

Mediahuis Ireland Limited

Directors' report and financial statements

Year ended 31 December 2023

Registered number: 153066

Mediahuis Ireland Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Independent auditor's report to the members of Mediahuis Ireland Limited	6
Statement of profit and loss and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes forming part of the financial statements	12

Mediahuis Ireland Limited

Directors' and other information

Directors	Stephen Harton (resigned 12 April 2024) Mary Gallagher (resigned 12 April 2024) Peter Vandermeersch (appointed 13 February 2024) Ian Keogh (appointed 13 February 2024)
Secretary	Mary Gallagher (resigned 30 April 2024) Richard Gray (appointed 30 April 2024)
Registered office	Independent House 27-32 Talbot Street Dublin 1
Parent company	Mediahuis NV
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	BNP Paribas, Dublin Branch 3 Arkle Road Sandyford Dublin D18T6t7
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2
Registered number	153066

Mediahuis Ireland Limited

Directors' report

The directors submit their directors' report together with the audited financial statements ("the financial statements") of Mediahuis Ireland Limited ("the Company") for the year ended 31 December 2023.

Principal activities and business review

The Company produces, prints and markets newspapers as part of its publishing business.

The Company's continued focus is on being a low cost publisher. The business performed well during the year in a very competitive market and in a difficult economic climate.

The directors are continuing to implement a strategy that will increase operating efficiency going forward. As part of this strategy, the Company was part of a legal entity rationalisation project. As part of this project, fellow group subsidiaries (Mediahuis Ireland Marketing Limited, Mediahuis Ireland Regionals Limited, Mediahuis Ireland Digital Limited and Mediahuis Sunday Newspapers Limited) merged with the Company with the Company surviving. The mergers took place on 30 June 2023 in accordance with the Companies Act 2014. Following these mergers publishing activity is now consolidated and managed in one legal entity.

Principal risks and uncertainties

Print circulation decline

The Company faces a risk that there is a significant fall off in demand for the newspaper titles it produces, prints, and markets. The Company manages this risk by adopting a continuous programme of product development and refinement, and ongoing readership reviews are carried out by third party specialists which produce a series of actions and identify potential initiatives.

The Company is currently working towards a digital transformation that will see the business aggressively pursue a digital first publishing platform as the traditional consumption of media through newspapers slowly declines.

Cost reduction and containment

The Company faces a risk of being unable to achieve cost reduction targets to offset industry circulation revenue decline. The Company manages this risk by close monitoring of the cost base by senior management and finance.

IT disaster recovery and business continuity

A significant loss of production capability during a disaster scenario could severely impact the Company. Business continuity planning (BCP) and IT disaster recovery plans (IT DRP) are in place and tested throughout the year.

Foreign exchange

Due to the nature of its operations the Company does not believe it is exposed to any major financial risks other than exposure to fluctuations in the exchange rate between the Euro and Sterling. This exposure was reduced by the change of newsprint which the Company now acquires from suppliers in Ireland instead of the United Kingdom. The Company manages the exposure by entering into foreign currency forward contracts.

Mediahuis Ireland Limited

Results for the year and dividends

The profit for the financial year amounted to € 1.3 million (2022 loss: (€5.1) million).

The directors do not recommend the payment of a dividend (2022: €Nil).

Directors, company secretary and their interests

The names of the persons who were directors during the year 2023 are set out below. Except where indicated, they served as directors for the entire year.

Joseph Stephen Harton
Mary Gallagher

The directors did not hold any interest in the Company (2022: €Nil) or any other group companies.

The directors Joseph Stephen Harton and Mary Gallagher have resigned as of 12th of April 2024.

Audit Committee

The Company has not established a separate Audit Committee from that of its ultimate parent undertaking, Mediahuis NV. The Audit Committee of Mediahuis NV has at least the responsibilities specified in Section 167(7) of the Companies Act 2014 and otherwise meets the requirements of Section 167. Mediahuis NV consolidates the financial performance of the Company and its other subsidiaries into its group financial statements, and as a result, the scope of the Mediahuis NV Audit Committee oversight function necessarily extends to oversight and review of group subsidiaries including the Company.

Research and development

The Company did not engage in research and development activities during the year (2022: €Nil).

Post balance sheet events

There were no other events since the year end that would require adjustment or disclosure in the financial statements.

Future developments

The directors do not envisage any significant change in the nature of the business.

Going concern

At the balance date, the Company is in a net asset position, and has no third-party indebtedness.

The Mediahuis Ireland group, of which the Company is a member, remains both profitable and cash generative.

Noting the above, the directors have deemed it appropriate to prepare these financial statements on the going concern basis.

Mediahuis Ireland Limited

Political contributions

The board did not make political or charitable contributions during the year (2022: €Nil).

Directors' compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act, 2014 and Tax laws (hereinafter called the relevant obligations). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial period, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Ultimate parent undertaking

The immediate parent is Mediahuis Holdings Ireland Limited and the ultimate parent of the Company is now Mediahuis NV.

The Company's ultimate parent undertaking, Mediahuis NV, includes the company in its consolidated financial statements. The consolidated financial statements of Mediahuis NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are appended to the annual return of the Company which is available in the Companies Registration Office in the Republic of Ireland and on the National Bank of Belgium, website www.nbb.be.

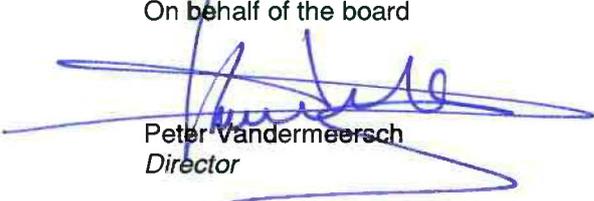
Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are maintained at Independent House, 27-32 Talbot St., Dublin 1.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, KPMG, chartered accountants, will continue in office.

On behalf of the board


Peter Vandermeersch
Director


Ian Keogh
Director

24 September 2024

Mediahuis Ireland Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Peter Vandermeersch
Director



Ian Keogh
Director

24 September 2024



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Mediahuis Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mediahuis Ireland Limited ("the Company") for the year ended 31 December 2023 set out on pages 9 to 41, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Mediahuis Ireland Limited
(continued)

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent auditor's report to the members of Mediahuis Ireland Limited
(continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ireland/Description-of-the-auditor-s-responsibilities-for->

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamon Dillon

Eamon Dillon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

09 October 2024

Mediahuis Ireland Limited

Statement of profit and loss and other comprehensive income for the year ended 31 December 2023

	<i>Note</i>	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Turnover	2	51,938	68,276
Cost of sales		(26,197)	(66,276)
		<hr/>	<hr/>
Gross profit		25,741	2,000
Administrative expenses		(21,944)	(2,037)
Exceptional items	4	(1,459)	(4,713)
Finance expense – net	5	(100)	(164)
		<hr/>	<hr/>
Profit/(Loss) before taxation	3	2,238	(4,914)
Taxation credit/(charge)	6	(797)	(233)
		<hr/>	<hr/>
Profit/(Loss) for the financial year/period		1,441	(5,147)
		<hr/>	<hr/>
Other comprehensive income/(expense)			
Remeasurement losses on retirement benefit Obligations		(120)	117
Deferred tax on remeasurement losses	6	21	(15)
		<hr/>	<hr/>
Total comprehensive profit/(loss) from continuing Activities		1,342	(5,045)
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.

Mediahuis Ireland Limited

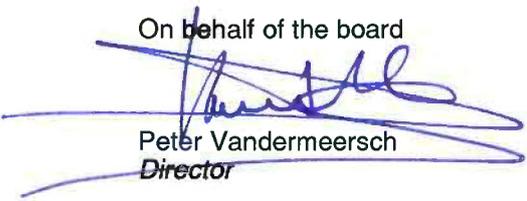
Balance sheet

as at 31 December 2023

	Note	2023 €'000	2022 €'000
Non current assets			
Tangible fixed assets	8	7,119	7,517
Right of use assets	9	9,512	9,820
Intangible assets	10	31,618	864
Financial assets	11	5,942	3,990
Retirement benefit assets	7b	2,591	-
Deferred tax assets	12	367	1,453
		<hr/>	<hr/>
		57,149	23,644
Current assets			
Inventory	13	1,176	822
Trade and other debtors	14	229,071	255,766
Cash at bank and in hand		764	410
		<hr/>	<hr/>
		231,011	256,998
Creditors: amounts falling due within one year	15	(176,954)	(255,147)
		<hr/>	<hr/>
Net current assets		54,057	1,851
		<hr/>	<hr/>
Total assets less current liabilities		111,206	25,495
Creditors: falling due after more than one year			
Provisions for liabilities	16	(4,843)	(3,166)
Lease liabilities	9	(11,768)	(12,776)
Retirement benefit obligations	7a	(71)	(113)
		<hr/>	<hr/>
Net assets		94,524	9,440
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	17	6,469	6,250
Other undenominated capital		952	952
Other reserves		99	99
Retained profit		87,004	2,139
		<hr/>	<hr/>
Total shareholder's funds		94,524	9,440
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

On behalf of the board


Peter Vandermeersch
Director


Ian Keogh
Director

24 September 2024

Mediahuis Ireland Limited

Statement of changes in equity for the year ended 31 December 2023

	Called up share capital €'000	Reserves merger €'000	Other undominated capital €'000	Other reserves €'000	Retained profit €'000	Total Equity €'000
Balance at 31 December 2021	6,250	-	952	99	7,184	14,485
Loss for the year	-	-	-	-	(5,147)	(5,147)
Other Comprehensive Income	-	-	-	-	102	102
Balance at 31 December 2022	6,250	-	952	99	2,139	9,440
Profit for the year	-	-	-	-	1,441	1,441
Acquisition Mediahuis Ireland Marketing Limited	-	43,657	-	-	-	43,657
Acquisition Mediahuis Ireland Digital Limited	-	(15,263)	-	-	-	(15,263)
Acquisition Mediahuis Sunday Newspapers Ltd	100	28,073	-	-	-	28,173
Acquisition Mediahuis Ireland Regionals Limited	119	27,056	-	-	-	27,175
Other Comprehensive losses	-	-	-	-	(99)	(99)
Balance at 31 December 2023	6,469	83,523	952	99	3,481	94,524

The accompanying notes form an integral part of these financial statements.

Mediahuis Ireland Limited

Notes

forming part of the financial statements

1 Accounting policies

1.1 Statement of compliance

Mediahuis Ireland Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in Ireland. The address of its registered office is Independent House, 27-32 Talbot Street, Dublin 1 and the registered number of the Company is 153066.

The Company is exempt by virtue of Section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the Standards.

The Company's ultimate parent undertaking, Mediahuis NV, includes the Company in its consolidated financial statements. The consolidated financial statements of Mediahuis NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are appended to the annual return of the Company which is available in the Companies Registration Office in the Republic of Ireland and on the National Bank of Belgium website www.nbb.be.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but make amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Certain lease disclosures required by IFRS 3 *Business Combinations*
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, the correction of error, or the reclassification of items in the financial statements; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Mediahuis NV include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS2 *Share Based Payments* – in respect of Group settled share based payments.
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.
- Certain disclosures required by IFRS 3 *Business Combinations*.

Mediahuis Ireland Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

1.1 **Statement of compliance** *(continued)*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 **Basis of preparation and going concern**

The Company's financial statements are denominated in Euro which is its functional currency. All amounts have been rounded to the nearest thousand unless otherwise stated. The financial statements have been prepared on the historical cost basis.

At the balance sheet date, the Company is in a net asset position; and has no third-party indebtedness.

The Mediahuis Ireland group, of which the Company is a member, remains both profitable and cash generative and has taken various actions to offset the adverse impact of the pandemic on the Group's business.

Noting the above the directors have deemed it appropriate to prepare these financial statements on the going concern basis.

Judgements, estimates and assumptions

The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. These estimates include the value of retirement benefits and the value of investments in subsidiaries.

1.3 **Financial period and comparatives**

The financial statements cover the year ended 31 December 2023 (comparative period of fifty-two weeks ended 31 December 2022).

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.4 Turnover

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. Turnover is recorded net of VAT. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15 (applicable from 1 January 2018)
Circulation revenue	Customers obtain control of newspaper/magazine products when the goods are delivered to and have been accepted at their premises. Payment of invoices varies slightly across the Group titles, where 5 weeks is the average.	Revenue is recognized when the goods are delivered and have been accepted by customers at their premises. The amount of revenue recognized is adjusted for expected returns. The refund liability is included as a payable in the Company's statement of financial position. The Company reviews its estimate of expected returns at each reporting date and updates the payable accordingly.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated in order to write off the cost of tangible assets over their estimated useful lives using the straight-line method as follows:

Land	Infinite
Buildings	50-100 years
Plant and equipment	3-30 years

1.6 Intangible assets

Acquired computer software is capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software.

Computer software costs are amortised over their estimated useful lives (ranging in most cases from three to five years, but up to ten years where specific bespoke software has been developed which is expected to provide benefits over a longer period). Other costs in respect of computer software are recognised as an expense as incurred.

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.7 Impairment

Non-derivative financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortised cost

The Company consider evidence of impairment for these assets at both an individual asset and at a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics. In assessing collective impairment, the Company use historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company consider that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.8 Inventory

Inventory is stated at the lower of cost and net realisable value.

Cost is determined using the first-in first-out principle and comprises cost of purchase i.e. supplier invoice price with the addition of charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), and less all costs to be incurred in marketing, selling and distribution.

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.9 Trade and other receivables

Trade and other receivables are measured at their nominal amount less any allowance for doubtful amounts. An allowance is made when collection of the full amount is no longer considered probable.

IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The principal impact on the Company of the adoption of IFRS 9 is:

Equity instruments classified as available for sale have been designated as measured at fair value through other comprehensive income ("FVOCI"). Consequently, all fair value gains and losses will be reported in other comprehensive income ("OCI"), no impairment losses will be recognised in profit or loss and no gains and losses will be reclassified to profit or loss on disposal; and

The lifetime expected credit loss ("Lifetime ECL") model replaces the "incurred loss" model in IAS 39 for financial assets at amortised cost."

1.10 Trade and other payables

Trade and other payables are stated at their amortised cost, which equates to fair value, given the short-term nature of these liabilities.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less.

1.12 Taxation

Income tax comprises the sum of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or item recognised directly in equity or in other comprehensive income.

Current tax is based on taxable profit for the year and any adjustments in respect of previous years. It is measured using tax rates that have been enacted or substantively enacted by the reporting date.

1.13 Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.14 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

1.15 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.15 Leases (continued)

As a lessee (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

1.16 Basic financial instruments

The Company classify non-derivative financial assets as loans and receivables and non-derivative financial liabilities as trade creditors.

Non-derivative financial assets and financial liabilities - recognition and derecognition

The Company initially recognise loans and receivables on the date when they are originated. All loans and receivables and other financial liabilities are initially recognised on the trade date when the Company becomes a party to the contractual provisions of the instruments.

The Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company continue to recognise the financial asset. On de-recognition of a financial asset the difference between the carrying amount and the consideration received is recognised in profit or loss. The Group and the Company derecognise a financial liability when their contractual obligations are discharged or cancelled or expired.

Financial assets and financial liabilities are offset, and the net amount presented in these separate statements of financial position when, and only when, the Company have a currently enforceable legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.16 Basic financial instruments (continued)

Non-derivative financial assets - measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transactions costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Loans and receivables comprise of cash and cash equivalents and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

1.17 Expenses

Interest receivable and Interest payable

Other interest receivable and similar income includes interest receivable on assets, interest income on lease receivables recognised in profit or loss using the effective interest method, amortisation of cash flow hedges relating to assets, and net foreign exchange gains on financial instruments measured at amortised cost.

Interest payable and similar expenses includes interest payable on liabilities, finance expenses on shares classified as liabilities, interest expense of lease liabilities recognised in profit or loss using the effective interest method, unwinding the discount on provisions, amortisation of cash flow hedges relating to liabilities and net foreign exchange losses on financial instruments measured at amortised costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.18 Exceptional items

Exceptional items are those items of income and expenses that the Company considers are material and/ or of such a nature that their separate disclosure is relevant to a better understanding of the Company's financial performance. Judgement is used by the Company in assessing the particular items which, by virtue of their materiality and/or nature, are disclosed in the profit or loss account and related notes as exceptional items.

Mediahuis Ireland Limited

Notes (continued)

1 Accounting policies (continued)

1.19 Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement benefit obligations

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of other comprehensive income for the year in which they occur.

The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

Share based payments

The fair value of the employee services received in exchange for the equity instrument granted is recognised as an employee expense in the profit and loss account with a corresponding increase in equity. The fair value of share options is determined using the binomial option pricing model. The total amount to be expensed over the vesting period is determined by reference to the fair value of the equity instrument granted, excluding the impact of any non-market vesting conditions. Nonmarket vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. At each balance sheet date, the entity revised its estimates of the number of equity instruments that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment in equity.

Payments made by the Company to its parent in respect of the share based payments are offset against the equity balance as there is a clear link between the recharge and the share based payment.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal **detailed** plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Mediahuis Ireland Limited

Notes (continued)

2 Turnover

The turnover is wholly derived from the provision of printing, distribution and marketing of newspapers services. All turnover relates to ROI transactions.

3 Profit before tax

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
<i>Profit has been arrived at after charging:</i>		
Staff costs:		
- wages and salaries	21,648	19,264
- social welfare costs	2,658	2,152
- other retirement benefit costs	1,505	1,172
	<hr/>	<hr/>
	25,811	22,588
	<hr/> <hr/>	<hr/> <hr/>

The directors' remuneration is borne by a fellow group company of Mediahuis Ireland Limited.

	Year ended 31 December 2023 Number	Period ended 31 December 2022 Number
Employees	412	308
	<hr/>	<hr/>

Mediahuis Ireland Limited

Notes (continued)

3 Profit before tax (continued)	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Depreciation	1,616	919
Amortisation	698	603
Auditor's remuneration	67	45
FX (gain)/loss	15	119
4 Exceptional items	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
<i>Exceptional income</i>		
Intergroup receivable impairment adjustment	-	1,968
<i>Exceptional costs</i>		
Restructuring costs	(1,709)	(1,579)
Legal costs	(660)	(1,103)
Employment tax provision	910	(3,999)
Net cost	(1,459)	(4,713)

Mediahuis Ireland Limited

Notes (continued)

5 Finance expenses net	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Interest expense on lease liabilities	(162)	(164)
Dividends received	60	-
Group interest income	2	-
	<hr/>	<hr/>
	(100)	(164)
	<hr/> <hr/>	<hr/> <hr/>
6 Taxation	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
(a) Total tax expense recognised in the profit and loss		
<i>Current tax:</i>		
Corporation tax on profit/(loss) for the current period	-	1
Adjustment in respect of prior period	(155)	-
	<hr/>	<hr/>
Total current tax	(155)	1
	<hr/> <hr/>	<hr/> <hr/>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	834	271
Adjustments in respect of prior year	118	(39)
	<hr/>	<hr/>
Total deferred tax	952	232
	<hr/>	<hr/>
Taxation charge/(credit)	797	233
	<hr/> <hr/>	<hr/> <hr/>
(b) Total tax expense recognised in the OCI	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Deferred tax credit/(charge) on retirement benefit obligation measurements	(6)	15
	<hr/> <hr/>	<hr/> <hr/>

Mediahuis Ireland Limited

Notes (continued)

(c) Amounts booked directly to equity	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Amounts booked directly to equity	-	-
(d) Reconciliation of effective tax rate	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Profit/(Loss) before taxation	2,238	(4,915)
Profit/(Loss) before taxation on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2022:12.5%)	280	(614)
<i>Effects of:</i>		
Total fixed asset differences	89	(2)
Income taxed at higher rate	44	81
Non-taxable income/(non-deductible expenditure)	10	(154)
Accounting adjustments and transfers	3	(137)
Group relief surrendered	408	1,097
Adjustments in respect to prior periods	(37)	(39)
Total tax charge/(credit) included in the income Statement	797	233

Ireland has enacted legislation to implement global minimum top-up tax with effect from 1 January 2024 as part of Pillar Two of the OECD's Base Erosion and Profit Shifting ('BEPS') project. The policy objective of these complex rules is to achieve minimum effective tax rates of 15% globally for in-scope groups. The Mediahuis Group expects within the scope of these rules in 2024 and is currently assessing the impact of these new rules.

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations

The company operates two defined benefit pension schemes. One existing 75's ex gratia scheme and the second is the Sunday Newspapers Pension & Life Assurance Scheme, which is been taken over due to the merger by absorption of Mediahuis Sunday Newspapers Limited on the 1st of July 2023.

7a 75's ex gratia scheme

The projected unit credit method has been employed in determining the present value of the defined benefit obligation arising and, where applicable, past service cost.

IFRIC 14 clarifies how the asset ceiling should be applied, particularly how it interacts with local minimum funding rules. The Company has determined that it has an unconditional right to a refund of any surplus assets if the scheme is run off until the last member dies. No additional liability has been recognised for the difference between the intended contribution amount and the net liability on the balance sheet, as the Company is entitled to any surplus remaining at the end of the scheme.

Full actuarial valuations were carried out between 1 July 2014 and 1 April 2015. Actuarial valuations have been updated to 29 December 2017 for IAS 19 by qualified actuaries. The net pension liability as at 31 December 2023 is as follows:

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
<i>Amounts recognised in the balance sheet:</i>		
Total defined benefit liability	(71)	(113)
	<hr/>	<hr/>
Retirement benefit obligation	(71)	(113)
Related deferred tax asset (note 12)	-	-
	<hr/>	<hr/>
	(71)	(113)
	<hr/> <hr/>	<hr/> <hr/>

The following are the principal actuarial assumptions at the reporting date:

	Year ended 31 December 2023 %	Period ended 31 December 2022 %
Rate of increase in pensionable salaries	n/a	n/a
Rate of increase in pensions in payment	0.00	0.00
Discount rate	4.20	4.20
Inflation rate	2.50	2.50

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)	Value at 31 December 2023 €'000	Value at 31 December 2022 €'000
Equities	-	-
Bonds	-	-
Property	-	-
Others	-	-
	<u> </u>	<u> </u>

The assumptions relating to longevity underlying the retirement benefit liabilities at the reporting date are based on standard actuarial mortality tables and include allowances for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows

Mortality assumptions:	Year ended 31 December 2023 Years	Period ended 31 December 2022 Years
Longevity at 65 for current pensioners		
- men	22.3	22.0
- women	24.1	23.1
Longevity at 65 for future pensioners		
- men	23.7	n/a
- women	25.6	n/a
	<u> </u>	<u> </u>

The following amounts have been recognised in the statement of profit and loss and other comprehensive income:

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Charged against operating loss		
Current service cost	5	6
Other significant events – settlement/transfer	-	-
	<u> </u>	<u> </u>
Net amount	<u> </u> 5	<u> </u> 6

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Charged to other finance expense		
Expected return on pension scheme assets	-	-
Interest on pension scheme liabilities	-	-
	<hr/>	<hr/>
Net charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

The following amounts have been recognised in the statement of profit and loss and other comprehensive income in respect of the defined benefit pension scheme:

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Charged against other comprehensive income		
Actual return less expected return on pension scheme	-	-
Assets		
Experience losses and gains arising on the scheme		
Liabilities	26	(7)
Changes in assumptions underlying the present value of the scheme liabilities	(1)	9
	<hr/>	<hr/>
Actuarial loss recognised in the statement of other comprehensive income	25	2
	<hr/> <hr/>	<hr/> <hr/>

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Scheme liabilities at beginning of year/period	(113)	(147)
Past service cost	(5)	(6)
Current service cost		
Interest costs	(5)	(2)
Benefits paid	27	40
Other significant events – settlement/transfer		
Experience gains	26	(7)
Change in assumptions	(1)	9
	<u>(71)</u>	<u>(113)</u>
Movement in scheme assets		
Scheme assets at beginning of year/period	-	-
Contributions paid – employer	-	-
	<u>-</u>	<u>-</u>
Scheme assets at end of year/period	<u>-</u>	<u>-</u>

The weighted average duration of the defined benefit obligation at 31 December 2023 was 3 years (2022: 3 years).

Amounts for current year (to 31 December 2023) and previous four years

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000
Defined benefit obligations	(71)	(113)	(147)	(163)	(235)
Plan assets	-	-	-	-	-
Differences between the actual and expected return on scheme assets	-	-	(2)	-	-
Experience gains and losses arising on scheme liabilities	(26)	7	20	36	38
Total amount recognised in statement of other comprehensive income	25	102	(34)	(36)	(33)

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)

Sensitivity analysis of scheme liabilities

The sensitivity of the present value of scheme liabilities to changes in the discount rate used is set out below:

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 1%	Decrease by 3%/increase by 7%

Defined contribution schemes

The cost of contributions to defined contribution schemes amounted to €0 (2022: €5,565,000).

Risks

The scheme exposes the Company to a number of risks, the most significant of which are as follows:

- **Discount rates**

The calculation of the present value of the defined benefit obligation is sensitive to changes in the discount rate. The discount rate is based on the interest yield at the balance sheet date on high quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligation. Changes in the discount rate can lead to volatility in the balance sheet, income statement and statement of comprehensive income.

- **Asset volatility**

The scheme assets are reported at fair value using bid prices where relevant. The majority of the Company's scheme assets comprise of government and other bonds. A decrease in corporate bond yields will increase the amount of the scheme's liabilities although this may be partially offset by an increase in the amount of the Company's bond holdings. The Company also holds a significant proportion of equities which are expected to outperform bonds in the long term while providing some volatility and risk in the short term. External consultants periodically conduct investment reviews to determine the most appropriate asset allocation, taking account of asset valuations, funding requirements, liability duration and the achievement of appropriate returns.

- **Mortality risk**

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of scheme participants. An increase in the life expectancy of the scheme participants will increase the defined benefit obligation.

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)

7b Scheme transferred from Sunday Newspapers

The Company operates a defined benefit retirement scheme providing benefits based on final pensionable salary. It is externally funded. The assets of the scheme are held separately from those of the Company, being invested in Irish Life, Friends First and Eagle Star unit-linked arrangements.

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
<i>Amounts recognised in the balance sheet:</i>		
Total market value of assets	12,169	10,955
Present value of scheme liabilities	(9,578)	(9,184)
	<hr/>	<hr/>
Net retirement benefit obligation	2,591	1,771
	<hr/>	<hr/>

The following are the principal actuarial assumptions at the reporting date:

	Year ended 31 December 2023 %	Period ended 31 December 2022 %
Rate of increase in pensionable salaries	n/a	n/a
Rate of increase in pensions in payment	0.00	0.00
Discount rate	4.20	4.20
Inflation rate	2.50	2.50

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)	Market value at 31 December 2023 €'000	Market value at 31 December 2022 €'000
Equities	1,763	1,392
Bonds	7,553	6,592
Cash	259	203
Investments Funds	2,594	2,768
	<hr/>	<hr/>
	12,169	10,955
	<hr/> <hr/>	<hr/> <hr/>

Mortality assumptions

Assumptions regarding future mortality are set based on advice from published statistics and experience. The mortality assumptions are based on standard mortality tables which allow for future mortality improvements.

	Year ended 31 December 2023 Years	Period ended 31 December 2022 Years
Longevity at 65 for current pensioners		
- men	22.3	22.0
- women	24.1	23.1

The following amounts have been recognised in the statement of profit and loss.

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Other finance expense		
Expected rate of return on retirement benefit scheme assets	467	185
Interest on retirement benefit scheme liabilities	(380)	(206)
	<hr/>	<hr/>
Net expense	87	(21)
	<hr/> <hr/>	<hr/> <hr/>

Mediahuis Ireland Limited

Notes (continued)

7 Retirement benefit obligations (continued)

The following amounts have been recognised in the statement of profit and loss and other comprehensive income:

	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Analysis of amounts recognised in the statement of other comprehensive income		
Actual return less expected return on pension scheme	511	(2,119)
Assets		
Experience losses and gains arising on the scheme liabilities	504	(144)
Changes in assumptions underlying the present value of the scheme liabilities	(813)	5,220
	<hr/>	<hr/>
Actuarial gain/(loss) recognised in the statement of other comprehensive income	202	2,957
	<hr/>	<hr/>
	Year ended 31 December 2023 €'000	Period ended 31 December 2022 €'000
Movement in scheme liabilities		
Scheme liabilities at beginning of year/period	9,184	14,318
Interest costs	380	206
Benefits paid	(295)	(264)
Other significant events – settlement/transfer		
Experience gains/(losses)	(504)	144
Change in assumptions	813	(5,220)
	<hr/>	<hr/>
Scheme liabilities at end of year/period	9,578	9,184
	<hr/>	<hr/>
Movement in scheme assets		
Scheme assets at beginning of year/period	10,955	12,573
Contributions paid – employer	700	700
Expected return on assets	467	185
Benefits paid	(464)	(390)
Actuarial gain/(losses)	511	(2,113)
	<hr/>	<hr/>
Scheme assets at end of year/period	12,169	10,955
	<hr/>	<hr/>

Mediahuis Ireland Limited

Notes (continued)

8 Tangible fixed assets	Land and buildings €'000	Plant and equipment €'000	Total €'000
Cost			
As at 31 December 2022	9,697	11,291	20,988
Additions	365	95	460
Transfer due to merger	684	75	759
Disposals	(478)	(8,953)	(9,431)
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	10,268	2,508	12,776
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
As at 31 December 2022	4,017	9,454	13,471
Charge for year	699	508	1,207
Transfer due to merger	15	14	29
Disposals	(478)	(8,572)	(9,050)
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	4,253	1,404	5,657
	<hr/>	<hr/>	<hr/>
Net book amount			
As at 31 December 2023	6,015	1,104	7,119
	<hr/>	<hr/>	<hr/>
As at 31 December 2022	5,680	1,837	7,517
	<hr/>	<hr/>	<hr/>

Mediahuis Ireland Limited

Notes (continued)

9 Leases

Leases as a lessee

Right-of-use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 8):

	Land and buildings €'000	Motor vehicles €'000	Total €'000
Cost			
As at 31 December 2022	16,495	258	16,753
Additions	647	83	730
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	17,142	341	17,483
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated depreciation			
As at 31 December 2022	6,735	198	6,933
Charge for year	1,000	38	1,038
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	7,735	236	9,971
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book amount			
As at 31 December 2022	9,760	60	9,820
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	9,407	105	9,512
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mediahuis Ireland Limited

Notes (continued)

9 Leases (continued)

Leases as a lessee (continued)

	2023 €'000	2022 €'000
<i>Lease liabilities</i>		
At 1 January	13,972	11,214
Additions	739	2,638
Prior year adjustment	-	(25)
Capital payments	(1,407)	(20)
Lease interest expensed during the year/period	162	165
	<u>13,466</u>	<u>13,972</u>
At 31 December 2023	13,466	13,972
<i>Analysed as:</i>		
Current liabilities	1,698	1,196
Non-current liabilities	11,768	12,776
	<u>11,768</u>	<u>12,776</u>

The maturity profile of lease liabilities is set out below:

	2023 €'000	2022 €'000
<i>Committed lease obligations</i>		
Within one year	1,698	1,196
Between one and two years	6,761	1,545
Between two and five years	5,007	4,711
	<u>5,007</u>	<u>4,711</u>

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Company is a lessee

	2023 €000	2022 €000
Interest expense on lease liabilities	(162)	(165)
Depreciation on right of use assets	(1,038)	(996)

Amounts recognised in cashflow statement

	2023 €000	2022 €000
Total cash outflow for leases	1,407	20

Mediahuis Ireland Limited

Notes (continued)

9 Leases (continued)

Extension options

The property leased contains extension options exercisable by the Company prior to the end of the non-cancellable contract period. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses prior to the lease end date whether it is reasonably certain to exercise the extension option taking into consideration significant events or changes in the needs of the business.

10 Intangible assets

	Mastheads	Computer Software	Total
	€'000	€'000	€'000
Cost			
As at 31 December 2022	-	12,992	12,992
Additions	-	-	-
Transfer due to merger	30,340	1,112	31,452
Disposals	-	(10,160)	(10,160)
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	30,340	3,944	34,284
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated amortisation			
As at 31 December 2022	-	12,128	12,128
Additions	-	413	413
Transfer due to merger	-	285	285
Disposals	-	(10,160)	(10,160)
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	-	2,666	2,666
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
As at 31 December 2022	-	864	864
	<hr/>	<hr/>	<hr/>
As at 31 December 2023	30,340	1,278	31,618
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mediahuis Ireland Limited

Notes (continued)

11 Financial assets	Unlisted Shares €'000
Cost	
At beginning of year/period	3,990
Addition	1,972
Disposal Sharewatch	(20)
At end of year/period	5,942
<hr/>	
Provision for Impairment	
At beginning and end of year/period	-
<hr/>	
Net book value	
As at 31 December 2022	3,990
As at 31 December 2023	5,942
<hr/>	

The Company's subsidiary investment interests are as follow:

Name	% ownership	Principal activity
Digital Odyssey Limited	100%	Operation of websites

The above company is incorporated and operate principally in the Republic of Ireland.

All of the Company's interest in Group companies consists of ordinary share capital.

The registered office of all the companies is Independent House, 27-32 Talbot Street, Dublin 1.

In the opinion of the directors investments are not valued at below cost.

Mediahuis Ireland Limited

Notes (continued)

12 Deferred tax asset	2023	2022
	€'000	€'000
The deferred tax asset is made up as follows:		
Accelerated capital allowances and other fixed asset differences	490	518
Short term differences (trade)	(93)	866
Capital (gains)	(1,357)	(1,357)
Tax losses carried forward and other deductions	1,327	1,426
	<u>367</u>	<u>1,453</u>
	<u>2023</u>	<u>2022</u>
	<u>€'000</u>	<u>€'000</u>
At the beginning of the year/period	1,453	1,701
Transfer due to merger	(169)	-
Released during the year	(917)	(248)
	<u>367</u>	<u>1,453</u>
13 Inventory	2023	2022
	€'000	€'000
Raw materials	1,176	822
	<u>1,176</u>	<u>822</u>
In the opinion of the directors, inventories are not valued at below cost.		
14 Trade and other debtors: falling due within one year	2023	2022
	€'000	€'000
Amount owed by fellow subsidiary companies	224,555	252,036
Prepayments	1,531	462
VAT receivable	-	880
Other debtors	2,985	2,388
	<u>229,071</u>	<u>255,766</u>

Amounts owed by fellow subsidiaries are unsecured, interest free and repayable on demand.

Mediahuis Ireland Limited

Notes (continued)

15 Creditors: amounts falling due within one year	2023	2022
	€'000	€'000
Trade creditors	3,735	5,544
Lease liabilities short term	1,698	1,196
Amounts owed to defined contribution pension scheme	-	5,560
Accruals	3,825	7,210
Income tax deducted under PAYE	1,007	736
Pay-related social insurance	475	441
VAT payable	794	-
Amounts owed to other group companies	165,420	234,460
	<u>176,954</u>	<u>255,147</u>
Creditors for taxation and social welfare included Above	1,482	1,177

Amounts owed to fellow subsidiary companies are interest free, unsecured and repayable on demand.

16 Provisions for liabilities	Libel
	€'000
At 31 December 2022	3,166
Transfer due to merger	1,734
Utilised in the year	(569)
Provided for in the year	512
	<u>4,843</u>
At 31 December 2023	4,843

Libel

A more detailed analysis is not provided to protect the Company's commercial position.

Mediahuis Ireland Limited

Notes (continued)

17 Share capital	2023 €'000	2022 €'000
At 31 December 2022		
Authorised		
10,000,000 ordinary shares of €1.25 each	12,500	12,500
Allotted, called up and fully paid		
5,175,202 ordinary shares of €1.25 each (in 2022: 5,000,000 ordinary shares of €1.25 each)	6,469	6,250

18 Contingent liabilities

Litigation

Given the nature of the Company's business, from time to time, it is party to various legal proceedings. It is the opinion of the directors that losses, if any, arising in connection with these matters will have no material adverse impact on the financial position of the Company.

Guarantee

On 21 January 2020, the Company acceded as guarantor to the banking facilities ('the facilities') of Mediahuis NV, in conjunction with other group companies.

19 Capital commitments

Capital expenditure approved by the directors but not contracted for at the year-end amounted to €Nil (2022: €Nil). There were no capital commitments at the year-end contracted for but not provided for (2022: €Nil).

20 Ultimate parent undertaking

The Company's immediate parent is Mediahuis Holdings Ireland Limited and its ultimate parent undertaking is Mediahuis NV, incorporated in Belgium. The registered address of Mediahuis NV is Katwilgweg 2, 2050 Antwerpen, Belgium. The consolidated financial statements of Mediahuis NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are appended to the annual return of the Company which is available in the Companies Registration Office in the Republic of Ireland and on the National Bank of Belgium website www.nbb.be.

21 Related party transactions

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more wholly owned members of a group and also key management personnel compensation disclosures. There were no other related party transactions.

Mediahuis Ireland Limited

Notes *(continued)*

22 Subsequent events

The directors Joseph Stephen Harton and Mary Gallagher have resigned as of 12th of April 2024. Peter Vandermeersch and Ian Keogh have been appointed as directors as of 13 February 2024. Richard Gray will replace Mary Gallagher as company secretary as of 30 April 2024.

There were no other events since the year end that would require adjustment or disclosure in the financial statements.

23 Approval of the financial statements

The financial statements were approved by the directors on 24 September 2024 .

MEDIAHUIS NV

Consolidated financial statements

**For the financial year ended on
31 December 2023**



MEDIAHUIS

Mediahuis NV
Katwilgweg 2
2050 Antwerp
Belgium

Table of contents

General information	4
Consolidated income statement	5
Consolidated statement of comprehensive income	6
Consolidated statement of financial position	7
Consolidated cash flow statement.....	8
Consolidated statement of changes in equity.....	10
Notes to the consolidated financial statements	11
1. Information about the company	11
2. Basis of preparation, accounting policies and consolidation	11
2.1. Basis of preparation	11
2.2. New standards and amendments	12
2.3. Significant accounting judgements, estimates and assumptions	12
2.4. Summary of significant accounting policies	14
3. Business combinations	28
5. Operating expenses	30
6. Other operating expenses	31
7. Financial income and expenses	31
8. Income tax	32
9. Adjusted operating profit, EBIT and REBITDA	33
10. Intangible assets and goodwill	34
10.1. Goodwill	35
10.2. Goodwill impairment test	36
11. Property, plant and equipment	37
12. Equity-accounted investees	38
13. Financial assets at fair value	39
14. Other non-current assets	39
15. Inventories	39
16. Trade and other receivables	40
17. Other current assets	40
18. Cash and cash equivalents	40
19. Assets and liabilities held for sale and discontinued operations	40
20. Share capital and reserves	41
20.1. Share capital	41
20.2. Share premium	43
20.3. Reserves	43
21. Earnings per share	44
22. Non-controlling interests	45
23. Interest-bearing loans and borrowings	45
24. Leases	47
25. Derivative financial instruments	48
26. Employee benefits	48
26.1. Pension plan and jubilee obligations	49

Consolidated financial statements

26.1.1.	Belgian Pension Plans	50
26.1.2.	Irish Pension Plans	52
26.1.3.	German Pension Plans	53
26.1.4.	Dutch Pension Plans	54
26.2.	Warrant plan obligation	55
27.	Provisions	55
28.	Deferred tax assets and liabilities	56
29.	Trade and other payables	57
30.	Advances received	57
31.	Employee-related liabilities	57
32.	Other liabilities	57
33.	Financial risk management	58
34.	Contingent liabilities	60
35.	Related party disclosures	60
35.1.	Group sales and services	60
35.2.	Financial transactions with related parties other than affiliated companies	61
35.3.	Compensation to key management personnel	61
35.4.	Companies that are part of the Mediahuis Group	61
36.	Information on the engagement of the statutory auditor and related remuneration	64
37.	Subsequent events	64

GENERAL INFORMATION

Directors	Start of mandate	End of mandate
Adrienne Buurman	27/05/2022	30/05/2025
Aldes BV ⁽¹⁾	27/05/2022	30/05/2025
Baert Management Company NV ⁽²⁾	26/05/2023	29/05/2026
De Eik NV ⁽³⁾	28/05/2021	31/05/2024
Felicity Consult BV ⁽⁴⁾	26/05/2023	29/05/2026
Jan Suykens	26/05/2023	29/05/2026
Leas Management BV ⁽⁵⁾	27/05/2022	30/05/2025
Newton Engineering BV ⁽⁶⁾	27/05/2022	30/05/2025
Philippe Vlerick	27/05/2022	30/05/2025
Thomas Leysen	28/05/2021	31/05/2024
VP Exploitatie NV ⁽⁷⁾	26/05/2023	29/05/2026

⁽¹⁾ represented by Anouk Mertens

⁽²⁾ represented by Jan Baert

⁽³⁾ represented by Philippe Vandeurzen

⁽⁴⁾ represented by Filip Platteeuw

⁽⁵⁾ represented by Patrick Hermans

⁽⁶⁾ represented by Peter Hinszen

⁽⁷⁾ represented by August van Puijenbroek

CONSOLIDATED INCOME STATEMENT

	Notes	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Continuing operations			
Revenue	4	1,205,343	1,198,773
Barter revenues	4	16,351	12,326
Other operating income	4	20,286	13,251
Total operating income		1,241,980	1,224,350
Raw and auxiliary materials	5	(83,201)	(91,968)
Services and other goods	5	(526,237)	(525,591)
Personnel expenses	5	(422,807)	(402,709)
Depreciation and amortisation	5, 10, 11	(74,294)	(72,972)
Other operating expenses	5, 6	(30,550)	(31,934)
Total operating expenses		(1,137,089)	(1,125,174)
Operating profit		104,891	99,176
Results from financial assets	13	179	(1,312)
Other financial income	7	664	1,078
Finance costs	7	(9,804)	(5,397)
Net finance costs		(8,961)	(5,631)
Share in the profit (loss) of equity-accounted investees	12	192	628
Profit before tax		96,122	94,173
Income tax	8	(26,508)	(28,706)
Net profit		69,614	65,467
Profit attributable to:			
Non-controlling interests	22	(2,594)	203
Owners of the Company		72,208	65,264
Earnings per share			
Net profit attributable to owners of ordinary shares		72,208	65,264
Weighted average number of ordinary shares	21	1,921,092	1,936,053
Earnings per share (€)		37.59	33.71

The notes on pages 11 to 65 constitute an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Net profit		69,614	65,467
Share of non-controlling interests	22	(2,594)	203
Group share		72,208	65,264
Other comprehensive income			
Items that are or may be reclassified to the income statement in future periods			
Change in hedging reserve: Cash flow hedges	33	347	12
Income tax	33	-	(3)
Items that will not be reclassified to the income statement in future periods			
Change in revaluation reserve: Actuarial gains and losses on defined benefit plans	26	(3,644)	5,804
Income tax	28	1,612	(1,266)
Other comprehensive income for the period		(1,685)	4,547
Total comprehensive income for the period		67,929	70,014
Total comprehensive income attributable to:			
Owners of the Company		70,523	69,811
Non-controlling interests		(2,594)	203

The notes on pages 11 to 65 constitute an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
ASSETS			
Non-current assets			
Goodwill and intangible assets	10	712,189	678,073
Property, plant and equipment	11	192,123	198,896
Equity-accounted investees	12	44,165	36,993
Financial assets at fair value	13	48,900	35,276
Deferred tax assets	28	8,884	8,630
Employee benefits	25	5,257	7,228
Other assets	14	5,678	7,271
		1,017,196	972,367
Current assets			
Inventories	15	20,215	20,921
Trade and other receivables	16	134,586	125,897
Tax receivables	8	7,782	4,131
Other current assets	17	24,907	23,312
Cash and cash equivalents	18	29,310	32,331
		216,800	206,592
Assets held for sale	19	572	933
		217,372	207,525
TOTAL ASSETS		1,234,568	1,179,892
LIABILITIES			
Equity			
Issued capital	20.1	73,618	73,618
Issue premium	20.2	210,024	210,024
Results carried forward and other reserves	20.3	235,245	199,975
Attributable to shareholders		518,887	483,617
Minority interest	22	9,133	10,713
TOTAL EQUITY		528,020	494,330
Non-current liabilities			
Interest-bearing loans and other non-current borrowings	23	207,805	144,172
Employee benefits	26	11,446	20,418
Provisions	27	2,471	4,724
Other non-current liabilities		2,816	3,834
Deferred tax liabilities	28	49,371	50,114
		273,909	223,262
Current liabilities			
Interest-bearing loans and other current borrowings	23	76,370	109,248
Trade and other payables	29	97,243	98,004
Advances received	30	110,418	106,915
Employee benefits	25	7,411	7,492
Provisions	27	18,411	13,574
Tax liabilities	8	6,676	13,309
Employee-related liabilities	31	62,848	58,299
Other current liabilities	32	53,262	55,459
		432,639	462,300
TOTAL LIABILITIES		706,548	685,562
TOTAL EQUITY AND LIABILITIES		1,234,568	1,179,892

The notes on pages 11 to 65 constitute an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Cash flow from operating activities			
<i>Profit/(loss) for the financial year</i>		69,614	65,467
Adjustments for:		78,895	79,242
Amortisation of intangible assets	10	37,744	34,892
Depreciation of property, plant and equipment and right-of-use lease assets	11	36,550	38,080
Write-down on receivables	16	(219)	693
Realised losses on disposal of intangible assets	10	84	211
Impairment losses on goodwill and intangible assets	10	5,676	-
Realised losses on disposal of property, plant and equipment	11	207	225
Impairment losses on property, plant and equipment	11	956	569
Realised losses on leases	24	(253)	-
Impairment losses on right-of-use lease assets	24	1,916	3,817
Realised losses on equity-accounted investees	12	107	277
Realised losses on sale of financial assets at fair value	13	378	-
Realised losses on sale of assets held for sale	19	1,281	-
Realised gain on sale of subsidiaries	4	(2,688)	-
Realized gain on sale of equity-accounted investees	12	-	(206)
Adjustment fair value of earn-out payments		(1,215)	
Badwill acquisition	3	(1,258)	
Share in result of equity-accounted investees	12	(192)	(628)
Results from financial assets at fair value	13	(179)	1,312
Other adjustments		(16,604)	(20,027)
Financial result	7	8,537	3,986
Payments made to provisions and employee benefits	26, 27	(22,761)	(31,835)
Addition/release provisions and employee benefits	26, 27	10,695	18,665
Income tax	8	26,508	28,706
Income taxes paid		(39,583)	(39,549)
Working capital adjustments		(6,976)	2,594
(Increase)/decrease in non-current other receivables	14	1,350	952
(Increase)/decrease in inventories	15	1,714	(5,143)
(Increase)/decrease in trade and other current assets	16, 17	(5,674)	8,968
Increase/(decrease) in trade and other payables	29	(2,443)	4,376
Increase/(decrease) in advances received	30	3,503	(6,643)
Increase/(decrease) in employee-related liabilities	31	2,016	(1,341)
Increase/(decrease) in other current liabilities	32	(7,442)	1,425
Net cash flow from operating activities		124,929	127,276
Cash flow from investing activities			
Interest received	7	(97)	68
Dividends received	12	3,679	4,900
Investments in intangible assets	10	(43,164)	(5,842)
Investments in property, plant and equipment	11	(9,876)	(22,111)
Acquisition of a subsidiary, net of cash acquired	3	(13,385)	(54,049)
Investment and loans of equity-accounted investees	12	(6,906)	(700)
Investment in financial assets at fair value	13	(14,020)	(15,252)
Sale of subsidiaries		1,640	-
Sale of equity-accounted investees	12	107	-
Sale of tangible assets	11	373	-
Cash flow from investing activities		(81,757)	(92,986)

Consolidated financial statements

Cash flow from financing activities			
Dividends paid	20.1	(35,000)	(35,000)
Purchase own shares		-	(34,288)
Interest paid	7	(8,440)	(4,054)
Drawdown of loans	23	80,000	80,500
Repayment of loans	23	(57,845)	(36,364)
Repayment of lease liabilities	24	(23,319)	(22,077)
Transactions with minority interests	22	(1,589)	-
Cash flow from financing activities		(46,193)	(51,283)
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as at 1 January	18	32,331	49,324
Change in cash and cash equivalents		(3,021)	(16,993)
Cash and cash equivalents as at 31 December		18	29,310
		29,310	32,331

The notes on pages 11 to 65 constitute an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended on 31 December 2023

	Notes	Share capital (€000)	Share premium (€000)	Results carried forward and other reserves (€000)	Total (€000)	Non-controlling interests (€000)	Total equity (€000)
As at 31 December 2022		73,618	210,024	199,975	483,617	10,713	494,330
Profit for the period				72,208	72,208	(2,594)	69,614
Other comprehensive income for the financial year				(1,685)	(1,685)	-	(1,685)
Total comprehensive income for the period				70,523	70,523	(2,594)	67,929
Currency differences				(232)	(232)		(232)
Other				(21)	(21)		(21)
Dividends paid	20.1			(35,000)	(35,000)		(35,000)
Dividends paid to minority shareholders	22				-	(1,589)	(1,589)
Transactions with minority shareholders	22				-	2,603	2,603
As at 31 December 2023		73,618	210,024	235,245	518,887	9,133	528,020

For the financial year ended on 31 December 2022

	Notes	Share capital (€000)	Share premium (€000)	Results carried forward and other reserves (€000)	Total (€000)	Non-controlling interests (€000)	Total equity (€000)
As at 31 December 2021		73,288	208,291	200,899	482,478	940	483,418
Profit for the period				65,264	65,264	203	65,467
Other comprehensive income for the financial year				4,547	4,547	-	4,547
Total comprehensive income for the period				69,811	69,811	203	70,014
Issue of ordinary shares	20.3	330	1.733	(2.063)	-		-
Purchase of own shares	20.3			(34.288)	(34.288)		(34.288)
Currency differences				255	255		255
Other				361	361		361
Dividends paid	20.1			(35,000)	(35,000)		(35,000)
Transactions with minority shareholders	22				-	9,570	9,570
As at 31 December 2022		73,618	210,024	199,975	483,617	10,713	494,330

The notes on pages 11 to 65 constitute an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Information about the company

Mediahuis NV ('the Company') is active in the media sector and more specifically in news media, printing and audio-visual activities. The activities are located in Belgium, the Netherlands, Ireland, Luxembourg and Germany. The Company is a limited liability company (*naamloze vennootschap*; NV) under Belgian law with its registered office at: Katwilgweg 2, 2050 Antwerp. The shares are not listed. The consolidated financial statements of the Company for the year ended 31 December 2023 comprise Mediahuis NV and its subsidiaries (jointly referred to as 'Mediahuis' or 'the Group'). The consolidated financial statements were authorised for issue by the Board of Directors on 30 April 2024.

Mediahuis arose from the merger of the activities of Concentra and the activities of Mediahuis Partners (formerly 'Corelio') in 2014 and 2017. In 2015 the activities of the Dutch NRC Group were acquired by Mediahuis and in 2017 the activities of Mediahuis Nederland (formerly 'Telegraaf Media Groep') were added to the Group's portfolio. On 1 August 2019 Mediahuis acquired the Mediahuis Ireland Group. In 2020, the Group acquired the activities of Mediahuis Luxembourg and Mediahuis Noord. On 10 January 2022, the Group has completed the acquisition of the German media group Medienhaus Aachen.

2. Basis of preparation, accounting policies and consolidation

2.1. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for some financial instruments and the plan assets with regard to defined benefit plans, which have been recognised at fair value. The consolidated financial statements have been prepared in thousands of euros and rounded to the nearest thousand (€'000), unless stated otherwise. The financial statements have been prepared on the assumption of going concern.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are clarified in note 2.3.

Declaration of conformity

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use by the European Union as at 31 December 2023.

Financial year

The 2023 financial year covers the period 1 January 2023 to 31 December 2023. The 2022 comparative figures cover the period 1 January 2022 to 31 December 2022.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Mediahuis NV and all its subsidiaries as at the balance sheet date of the closed financial year. The financial statements of subsidiaries are prepared for the same financial year as the parent company applying the same accounting rules.

Consolidated financial statements

All intra-group balances, transactions, gains and losses and unrealised gains or losses, recognised in assets, resulting from transactions between group companies are eliminated.

Subsidiaries are fully consolidated from the date of acquisition, particularly the date on which the Group gains control, until the date that control ceases.

2.2. New standards and amendments

The following amended standards and interpretations, applicable from 1 January 2023, are not having a significant impact on the Group's consolidated financial statements.

- Amendments to IAS 1 Presentation of Financial Statement and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules
- IFRS 17 Insurance contracts, including amendments initial application of IFRS 17 and IFRS 9 – comparative information

The following amended standards and interpretations, applicable from 1 January 2024 or later, are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with covenants and Classification of liabilities as current or non-current
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Cash Flow Statement and IFRS 7 Financial Instruments
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

As the above-mentioned amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements, the estimated quantitative and/or qualitative impact has not been further disclosed.

2.3. Significant accounting judgements, estimates and assumptions

JUDGEMENTS

In the process of applying the Group's accounting policies, the management has made the following judgements, in addition to those involving accounting estimates, which have the most significant impact on the figures included in the financial statements:

Common control transactions

The Group acquired certain entities in May 2017 and in the absence of specific guidance in IFRS on accounting for transactions of jointly controlled entities, the management has made the following judgements in preparing and applying accounting policies that are relevant and reliable:

- the assets and liabilities of the acquired entities are reflected in the Group's consolidated accounts at their carrying amount, i.e. no adjustments have been made to reflect their fair value or to include new assets or liabilities, as would have been done if the acquisition method had been applied; and
- the difference between the consideration paid and the net assets acquired was deducted from equity and no goodwill was recognised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that entail an important risk of causing a material adjustment to the carrying amount of assets or liabilities within the next financial year are set out below.

Intangible assets - 'purchase price allocation'

The purchase price paid for an acquisition is allocated to assets acquired and liabilities assumed. This includes relevant fair value adjustments for both assets and liabilities already identified and accounted for on the balance sheet and identified, as well as intangible assets not yet capitalised. Further details are disclosed in note 3.

Impairment of goodwill and intangible assets

The Group determines at least on an annual basis whether an impairment on goodwill or intangible assets with indefinite useful life or not yet available for use has occurred. This requires an estimation of the 'value in use' of the cash-generating units to which the goodwill has been allocated. In assessing value in use, the management should estimate the expected future cash flows of the cash-generating unit and the appropriate discount rate to determine the present value of those cash flows. The carrying amount of goodwill as at 31 December 2023 amounted to € 329,764 thousand (31 December 2022: € 322,740 thousand). Further details are disclosed in note 10.2.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be offset. The management should estimate the amount of deferred tax assets that will be recognised based on the probable timing and level of future taxable profits together with future tax planning. The carrying amount of the deferred tax assets is € 8,884 thousand on 31 December 2023 and € 8,630 thousand on 31 December 2022. Further details are disclosed in note 28.

Pensions – Defined benefit pension plans

The cost of defined benefit plans is determined using actuarial valuations. The actuarial valuation involves making assumptions regarding the discount rate, the expected return on plan assets, future salary increases, life expectancy and future pension increases. Due to the non-current nature of the plans, such estimates are subject to uncertainty. The net pension asset as at 31 December 2023 amounts to € 213 thousand (31 December 2022: net pension liability of € 2,226 thousand). Further details are disclosed in note 26.

Tax positions

Mediahuis is active in several jurisdictions with their own complex legal and tax regulations. The income tax positions are considered well-founded by the Group and are intended to withstand review and challenge by the tax authorities. The Group assesses these positions separately without compensation between or aggregation of the different positions. The assessment is

Consolidated financial statements

performed on a regular basis using all available information (legislation, case law, regulations and established practices). A liability is recognised if it is considered unlikely that the position taken can be sustained when assessed by the tax authorities based on all relevant information. The liability is calculated by the Group as the best estimate of the expected income taxes, based on the most probable outcome of such an assessment. These estimates are based on facts and circumstances existing at the end of the reporting period. Further details are disclosed in note 8 and 34.

Restructuring provisions

Restructuring provisions are accounted for in the event of a planned reorganisation and if there is a reasonable expectation on the part of the employees concerned that the reorganisation will be implemented. Various assumptions must be taken into account in determining the cost related to a planned reorganisation, depending on the legal framework in which the activities are performed and possible other variables that determine the amount of the provision. A change in assumptions and estimates may have consequences for the actual costs of the reorganisation, including the allocation of positions, method of redundancy, social plan, time and duration of any additional benefits or a possible lower salary with a new employer. Further details are disclosed in note 27.

Valuation of warrant plan obligation

Various assumptions have to be made in order to determine the valuation of the obligation relating to the warrant plan, including the determination of the fair value of the options granted, expected development of the value of a Mediahuis share and percentage of the number of participants remaining in employment during the service period. Changes in certain assumptions can have a significant impact on the amount of the recognised obligation. Reference is made to note 26.2 for further details.

2.4. Summary of significant accounting policies

CONSOLIDATION

The consolidated financial statements comprise the financial statements of Mediahuis NV and all its subsidiaries as at the balance sheet date of the closed financial year. The financial statements of subsidiaries are prepared for the same financial year as the parent company using the same accounting policies.

Subsidiaries

Subsidiaries are those entities controlled by the Company. The Company controls an entity if, based on its involvement in the entity, it is exposed to, or is entitled to, variable returns and has the ability to influence those returns through its control (power) over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. In assessing whether control exists, potential substantive voting rights are taken into account.

The income statement and each component of the comprehensive income are attributed to the owners of the subsidiary and the non-controlling interests.

Joint ventures

'Joint ventures' over which joint control is exercised are accounted for using the equity method and are initially carried at cost. Transaction costs are included in the cost of the investment. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the realised and unrealised results of the investments accounted for using the equity method until

Consolidated financial statements

the date that joint control ceases. Changes in the value of the joint venture due to dilution are recognised in the income statement under “Share of profit (loss) of equity-accounted investees”.

Associates

Associates are those entities in which Mediahuis has significant influence on the financial and operational policy, but over which it has no control or joint control. The consolidated financial statements include the share of Mediahuis in the comprehensive income of the associates using the equity method from the date on which Mediahuis first exercises significant influence until the date on which such significant influence ceases.

Goodwill, identified upon acquisition, is included in the carrying amount of the investment net of any accumulated impairment losses. In the consolidated financial statements, the Mediahuis share in the result and other realised and equity movements of relevant investments are included after the necessary adjustments have been made to align the accounting policies with those of Mediahuis.

An impairment loss is recognised immediately in profit or loss. If the share of Mediahuis in the losses exceeds the value of its interest in an associate, the entity’s carrying amount is written down to nil in the Mediahuis statement of the financial position and no further losses are taken into account, except to the extent that Mediahuis has entered into a legally enforceable or constructive obligation or has made payments on behalf of an associate.

Elimination of transactions on consolidation

Intra-group balances and any unrealised gains and losses on transactions within Mediahuis or income and expenses from such transactions are eliminated in the preparation of the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the interest of Mediahuis in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment. The result of subsidiaries acquired or disposed of during the financial year is included in the consolidated income statement from the date of acquisition or up to the date of sale, respectively. Where necessary, adjustments have been made to the subsidiaries’ figures to align their accounting policies with those of Mediahuis.

FOREIGN CURRENCY

Foreign currency transactions

Transactions (events recognised in the income statement) denominated in foreign currencies are translated into euros at the foreign exchange rate prevailing at the date of the transaction.

The balance sheet consists of monetary and non-monetary assets and liabilities. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate prevailing at the reporting date. Exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are denominated in a foreign currency and measured on a historical cost basis are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into euros at foreign exchange rates prevailing at the dates the fair values were determined.

Assets and liabilities of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the exchange rates prevailing on the balance sheet date. Income and costs of these foreign operations are translated

into euros at the exchange rate on the transaction date. Exchange differences are recognised directly in a separate component of equity. Gains and losses arising from the translation of a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to be part of a net investment in a foreign operation and are recognised directly in the translation reserve within equity. The amounts recognised in the translation reserve are transferred to the income statement on disposal.

ASSETS

Intangible assets and goodwill

Goodwill

Goodwill represents an amount arising on the acquisition of subsidiaries, associates and joint ventures.

The acquisition price of a subsidiary, joint venture or associate is the amount paid to acquire the equity interest plus any other consideration transferred. If this acquisition price exceeds the share in the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition, the excess is recognised as goodwill. Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised. Instead, an annual impairment test is carried out (see impairment policy). For associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment in the associate or joint venture (presented in the balance sheet under 'equity-accounted investees'). On disposal of an interest in a subsidiary, joint venture or associate, the associated goodwill is included in the determination of profit or loss. Negative goodwill arising on an acquisition is recognised directly in the income statement. Acquisitions of non-controlling interests are accounted for as a transaction between shareholders within equity, as a result of which no goodwill is recognised on such a transaction.

Other intangible assets

Other intangible assets relate to licence rights, information systems (developed in-house) for own use, as well as brand names and publishing rights. Other intangible assets acquired by Mediahuis are carried at cost less accumulated amortisation and impairment losses (see impairment policy). Expenditure on development activities, whereby research results are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible, can be separately identified, the costs can be reliably determined and Mediahuis has sufficient resources to complete the development.

The capitalised expenditure includes the cost of materials, direct labour costs and other directly attributable costs. Other development costs are recognised as an expense in the income statement as incurred. Capitalised development costs are carried at cost less accumulated amortisation and impairment losses.

Expenditure after initial recognition

Subsequent expenditure on capitalised intangible assets is recognised as an expense in the income statement, unless the expenditure increases the future economic benefits embodied in the specific asset to which it relates. In that case, the costs are capitalised to the extent that this increases the economic benefits.

Financing costs

Financing costs, which are directly attributable to an acquisition or a specific self-developed asset, are capitalised if the relevant criteria are met.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless those lives are indefinite. Amortisation of other intangible assets starts as soon as the assets are available for use.

The estimated useful life is as follows:

- brand names and publishing rights: 5 to 30 years
- customer relationships: 5 to 25 years
- licenses: 3 to 12 years
- software: 2 to 5 years
- core systems: 7 years

The amortisation method and estimated useful life are reviewed annually.

Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see impairment policy).

Expenditure after initial recognition

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will accrue to Mediahuis and the cost price can be determined reliably. All other costs are expensed as incurred.

Financing costs

Financing costs, which are directly attributable to an acquisition or a specific self-developed asset, are capitalised if the relevant criteria are met.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of an item of property, plant and equipment. Land is not depreciated.

The estimated useful life was determined as follows:

- commercial buildings: 8 - 30 years
- machinery and equipment: 5 - 20 years
- right-of-use lease assets: 2 – 15 years
- other fixed assets: 3 - 10 years

The asset's residual value, its estimated useful life and depreciation methods are reviewed and adjusted if appropriate at the end of each financial year.

Investments in associates

On acquisition of an associate, the initial measurement is at acquisition price (being the fair value on acquisition of an equity interest plus directly attributable transaction costs). Subsequently, the investment is accounted for using the equity method, whereby the carrying amount of the investment is increased or decreased by the share in the result and the changes in the shareholders' equity of the investment, after deduction of the dividend from the investment. If there are off-balance sheet obligations in relation to associates for which Mediahuis can be held liable, these are included in the off-balance sheet obligations.

Other receivables

Non-current receivables are initially recognised at fair value plus attributable transaction costs. They are subsequently carried at amortised cost, with any difference between cost and amount to be repaid being recognised in the income statement over the term to maturity of the receivables using the effective interest rate method.

Inventories

Inventories are carried at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The valuation of inventories is based on the 'first in, first out' (FIFO) principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Securities***Investments in debt and equity instruments***

A debt instrument is valued at FVOCI if it meets both conditions and is not designated as valued at FVTPL:

- It is held within a business model whose purpose is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms result on specified dates in cash flows that are solely payments of principal and interest on principal outstanding.

When first accounting for an equity investment that is not held for trading, Mediahuis can irrevocably choose to present subsequent changes in the fair value of the investment in the other comprehensive income (OCI). This choice is made at the level of individual investments. All financial assets that are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

The subsequent measurement is as follows:

- Financial assets valued at FVTPL: these assets are valued at fair value after initial recognition. Net gains and losses, including any interest or dividend income, are recognised in the income statement.
- Debt instruments valued at OCI: these assets are valued at fair value after initial recognition. Interest income calculated on the basis of the effective interest method, exchange rate differences and impairments are recognised in the income statement. Other net income and expenses are recognised in OCI. When debt instruments are derecognised, income and expenses accumulated in OCI are reclassified to the income statement.
- Equity instruments measured at FVOCI: these assets are measured at fair value after initial recognition. Dividends are recognised as income in the income statement unless the dividend clearly represents a refund of part of the costs of the investment. Other net income and expenses are recognised in OCI and are never reclassified to the income statement.

Derivative financial instruments

Mediahuis uses derivative financial instruments to hedge its exposure to currency and interest rate risks arising from its operational, financing and investment activities. The Group does not hold derivative financial instruments for trading or speculative purposes. Derivative financial instruments are initially recognised at fair value and are subsequently re-measured at their fair value. The method of recognising the resulting gains or losses depends on whether the derivative financial instrument is designated as a hedging instrument and, if so, the nature of the item being hedged.

Consolidated financial statements

Mediahuis has currently only concluded cash flow hedges but can proceed to conclude fair value hedges and net investment hedges. When concluding the transaction, the Group documents the relationship between the hedging instrument and the hedged items as well as its financial risk management objectives and strategy for which these various hedging transactions were entered into. The Group also documents its assessment, both at the inception of the hedge and on an ongoing basis thereafter, of whether the derivative financial instruments used in the hedge transactions are highly effective in offsetting changes in the fair value or cash flows of hedged items.

The fair value of derivative financial instruments used in hedging transactions is disclosed in note 25. Changes in the hedging reserve recognised in equity are disclosed in note 20.3. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedging derivative is more than 12 months, and as a current liability if the maturity of the hedging derivative is less than 12 months.

Cash flow hedging

Effective changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement as 'financial income' or 'financial costs'.

Amounts accumulated in equity are recognised in the income statement at the same time as the gain or loss on the hedged instrument is recognised in the income statement. The gain or loss relating to the effective portion of interest rate swaps used to hedge variable interest rates on borrowings is recognised in the income statement under 'financial costs'. The gain or loss relating to the ineffective portion is recognised in the income statement under 'financial result'. If the cash flow hedge of an expected transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognised directly in equity are reclassified to the acquisition cost of the asset. These amounts are ultimately included in the cost of goods sold in the case of inventories, or in the depreciation in the case of fixed assets.

If a hedging instrument is terminated or sold, or if the hedging relationship no longer meets the criteria for hedge accounting, hedging gains and losses previously deferred to equity remain in equity until the transaction gain or loss occurs. As soon as it appears that the expected transaction will no longer occur, any gain or loss is immediately recognised in the income statement.

Trade and other receivables

Trade and other receivables are initially recognised at fair value. The measurement is subsequently at amortised cost less impairments.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits and is measured at amortised cost.

Impairments

Non-derivative financial assets

Mediahuis recognises provisions for expected credit losses on financial assets measured at amortised cost, debt instruments measured at FVOCI and contract assets. The credit losses are measured at an amount equal to the expected credit losses over the lifetime of the assets, except for the following, which are measured against the expected credit losses in the next 12 months:

- debt instruments identified as having low credit risk at the reporting date; and
- other debt instruments and bank balances for which the credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Provisions for credit losses on trade receivables and contract assets are always measured at an amount equal to the expected credit losses over the lifetime of the assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, Mediahuis uses reasonable and supportive information that is relevant and available without disproportionate cost or effort. This includes both quantitative and qualitative information and analysis, based on historical experience and credit assessment performed by Mediahuis and including forward-looking information. Mediahuis assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due for no logical explanation. Mediahuis considers a financial asset to be in default if it is unlikely that the borrower will fully meet its credit obligations to Mediahuis, without recourse from Mediahuis through actions such as realising guarantees (if any) or if the financial asset is more than 90 days past due.

Lifetime expected credit losses are the expected credit losses that result from all possible events of default during the expected life of a financial instrument. 12-month expected credit losses are the expected credit losses resulting from events of default that are possible within 12 months of the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period that is considered when estimating the expected credit losses is the maximum contractual period over which Mediahuis is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash deficits (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that Mediahuis expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset to the extent that this effect is material.

Credit loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when Mediahuis does not have a reasonable expectation to collect all or part of a financial asset.

Non-financial assets

At each reporting date, the carrying amount of the non-financial assets of Mediahuis, excluding inventories and deferred tax assets (see separate notes), is re-analysed to determine whether there are indications of impairment. If such indications exist, an estimate is made of the recoverable amount of the asset. For goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet available for use, an estimate of the recoverable amount is made each year. For the purpose of impairment testing, assets are grouped into the smallest distinguishable group of assets that generates cash flows from continued use that are largely independent of the cash inflows from other assets or cash-generating units. The goodwill acquired in a business combination is allocated to a cash-generating unit or groups of cash-generating units that are expected to benefit from synergies from that combination.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. In determining value in use, the present value of estimated future cash flows is calculated using a pre-tax discount rate that reflects both current market estimates of the time value of money and the specific risks associated with the asset or cash-generating unit. An impairment loss is recognised if the book value of an asset or the cash-generating unit to which the asset belongs is higher than the estimated realisable value. Impairment losses are recognised in the profit and loss account. They are first deducted from the carrying amount of any goodwill allocated to the cash-generating unit and subsequently deducted pro rata from the carrying amount of the other assets of the cash-generating unit. Impairment losses relating to goodwill are not reversed. For other assets,

an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount, net of depreciation or amortisation, that would have been determined if no impairment loss had been recognised.

The recoverable amount of Mediahuis' investments in securities held to maturity and receivables measured at amortised cost is calculated as the present value of the expected future cash flows, discounted at the original effective interest rate (the effective interest rate calculated on initial recognition of these financial assets). Receivables with a short remaining term are not discounted. For other assets and participating interests accounted for using the equity method, the realisable value is equal to the recoverable amount, or the value in use if this is higher. In determining value in use, the present value of estimated future cash flows is calculated using a pre-tax discount rate that reflects both current market estimates of the time value of money and the specific risks associated with the asset. For an asset that does not generate cash receipts that are largely independent of that of other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

EQUITY

Share capital

Share capital includes the nominal amounts paid up on issued shares.

Share premiums

Share premiums include the difference between the issue price of a new share and the nominal value or fractional value of an existing share. The fractional value of a share is the portion that an existing share represents in the company's share capital.

Other reserves

Refers to the accumulation of the annual total result attributable to shareholders, adjustments to non-controlling interests, less dividends paid.

Non-controlling interests

The non-controlling interest is that part of the result or net assets of subsidiaries that is attributable to the equity interest of third parties. If there is both a written put and call option on shares, these shares are counted in the economic interest of Mediahuis or its subsidiaries and are not classified as non-controlling interests. The remaining interest is then recognised as a liability, based on an estimate that is as realistic as possible.

Adjustments to non-controlling interests

Changes in the interest of Mediahuis in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The difference between the carrying amount of the non-controlling interest and the transaction price is accounted for as an equity transaction between shareholders.

Jointly controlled entities – ('Common control transactions')

In the absence of specific guidance in IFRS on the treatment of transactions of jointly controlled entities both before and after the transaction, management has developed the following accounting treatment for 'Common control transactions' that is relevant and reliable:

- the assets and liabilities of the acquired entities are reflected in the Group's consolidated accounts at their carrying amount, i.e. no adjustments have been made to reflect their fair value or to include new assets or liabilities, as would have been done if the acquisition method had been applied; and

- the difference between the consideration paid and the net assets acquired was deducted from equity and no goodwill was recognised.

EMPLOYEE BENEFITS**Pension plans**

The vast majority of the Group's employees are covered by pension plans that are financially supported by Group companies. The nature of such arrangements depends on legal requirements, tax requirements and economic circumstances of the country in which the employees are employed. The Group has both defined contribution plans and defined benefit plans. Within Mediahuis Nederland, various pension plans are self-administered by Stichting Mediahuis Nederland Pensioenfonds (before Stichting-Telegraafpensioenfonds 1959) and were partly placed with external parties, such as industry pension funds and insurance companies.

Defined benefit plans

The Group manages several defined benefit plans. The benefits granted mainly include pension benefits. Benefits are granted according to local market practices and regulations.

The net obligation of Mediahuis in respect of defined benefit pension plans is calculated separately for each plan by estimating the pension entitlements that employees have accrued in return for their services in the reporting period and prior periods. These pension entitlements are calculated at present value. The fair value of the plan assets is deducted from this calculation. The discount rate is the yield as at balance sheet date on corporate bonds with a credit rating of at least AA, the term of which approximates the term of the obligations of Mediahuis. The calculation is performed by a qualified actuary, using the projected unit credit method. Actuarial gains and losses arising from the calculation of the obligation of Mediahuis under a pension plan, the effect of changes in the asset ceiling and the returns on investments (plan assets, excluding interest) are recognised immediately in OCI.

If the calculation results in a positive balance for Mediahuis, the inclusion of the asset is limited to an amount that is at most equal to the balance of the pension costs of past service and the present value of any future potential repayments by the fund or lower future pension contributions. When the benefits of a plan are changed, the portion of the improved benefit relating to past service by employees is recognised as an expense in the financial position on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement. The result arising from the curtailment or termination of a defined benefit plan is recognised as soon as the curtailment or termination takes place. Service costs and net interest costs and/or income are recognised in the income statement. Other changes are recognised in the statement of comprehensive income through actuarial gains and losses.

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when the contributions are due.

Pension plans administered by industry pension funds, for which no reliable information can be obtained, are accounted for as defined contribution plans.

Belgian defined contribution plans with guaranteed return

Belgian defined contribution plans with guaranteed return are subject to the application of the Belgian law of April 2003 on supplementary pensions. According to Section 24 of this law, members are entitled to a minimum return on contributions paid by

Consolidated financial statements

either the organiser of the plan or the employee. Several conditions included in this law, such as the legal minimum return, were amended by the law of 18 December 2015. As a consequence of this law, the accounting treatment of defined contribution plans with a guaranteed return in Belgium is the same as for defined benefit plans.

In line with the valuation of 'pure' defined benefit plans, then obligation resulting from defined contribution plans with guaranteed return is determined as the difference between the present value of the gross obligations (DBO) and the fair value of plan assets.

The present value of the defined benefit obligation (DBO) and the current service cost are calculated by a qualified actuary using the Projected Unit Credit (PUC) method.

Jubilee arrangements

There are several jubilee arrangements within the group. Under this arrangement, employees receive a gross benefit upon reaching a certain length of employment. Based on IAS 19 'Employee Benefits', a provision is recognised for the obligation arising from this jubilee arrangement. The provision for the jubilee arrangement is calculated in the same way as the provision for defined benefit pension plans. Actuarial gains and losses are recognised directly in the income statement. Benefits paid under the jubilee arrangement are charged to the provision. The movement in the provision for the jubilee arrangement is charged or credited to the income statement.

Share-based payments

Mediahuis has a so-called 'warrant plan' under which certain participants have the right (option) to purchase Mediahuis shares at a predetermined price during a certain period of time. On the other hand, Mediahuis has the right to repurchase the shares from the participant. The share-based payment that is settled in cash is a conditional remuneration component, with the condition precedent at the time of being awarded that the persons concerned remain in employment for a period of three years. If the employment contract is terminated prematurely, it may in certain cases be awarded on a pro rata basis. The measurement of the share-based payment plan is based on the fair value of the liability at each reporting date, and it is remeasured until settlement date. The charge relating to the plan is recognised annually in proportion to the vesting of the options. An estimate has been made of the number of participants who will terminate their employment during the performance period. The obligation in respect of the plan is reassessed annually, with changes in value being recognised as personnel expenses.

PROVISIONS

A provision is included in the statement of financial position when Mediahuis has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, which can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Restructuring provision

Restructuring provisions are recognised when Mediahuis and the Works Council have adopted a detailed and formalised restructuring plan and the restructuring has either commenced or has been publicly announced. In addition, Mediahuis no longer has the option of withdrawing the restructuring plan. Termination benefits are recognised as expenses if Mediahuis has demonstrably undertaken to terminate the employment of existing employees or job categories. Where reasonably estimable, termination benefits falling due more than 12 months after the balance sheet date are discounted to determine the present value.

Onerous contracts

A provision for onerous contracts is established when it is probable that the unavoidable costs of meeting the obligations will exceed the economic benefits embodied in the contract.

The provision for onerous contracts is measured at the lower of the present value of the expected cost of terminating the contract and the present value of the expected net cost of continuing with the contract. Before a provision is made, Mediahuis first recognises any impairment loss on the assets related to the contract.

LIABILITIES

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially recognised at fair value of the consideration received, net of associated transaction costs.

Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost using the effective interest method.

Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the amortisation process.

Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost.

DETERMINATION OF FAIR VALUE

A number of accounting policies and disclosures of Mediahuis require the determination of the fair value of both financial and non-financial assets and liabilities. For measurement and disclosure purposes, fair value has been determined using the following methods:

Intangible assets

The fair value of brand name and publishing rights acquired as part of a business combination is determined using the discounted estimated royalties avoided as a result of ownership of the brand name and publishing rights. The fair value of other intangible assets is based on the expected present value of the cash flow from the use and eventual sale of assets.

Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market value. The market value of the property is the estimated value for which a property can be traded on the valuation date between a buyer and a seller who are properly informed in a transaction at arm's length and objective terms in which both parties have acted prudently and without coercion. The market value of other property, plant and equipment is based on the market value of similar assets.

Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, which in turn are discounted at market interest rates at the reporting date.

Derivative financial instruments

Statements from stockbrokers are used for the determination of the fair value of interest rate swaps. These statements are reviewed for reasonableness using techniques based on discounted cash flows on the basis of the terms and maturities of the contract and using market interest rates for a comparable instrument at the valuation date.

Assets and liabilities held for sale

The fair value of assets and liabilities held for sale was determined on the basis of discounted expected future cash flows, and a market analysis and/or assessment by an intermediary that has been used to determine an expected recoverable amount. Further information on the principles for determining fair value is given in the notes to the asset or liability concerned.

REVENUE

Revenues are exclusive of VAT and after deduction of any discounts.

Revenue is recognised when an entity transfers goods or services to customers and is measured at the amount to which the entity believes it is entitled in exchange for those goods or services.

IFRS 15, 'Revenue from contracts with customers', requires an entity to recognise revenue in such a way that the amount for the transfer of the goods or services promised to customers reflects the consideration to which the entity believes it is entitled in exchange for those goods or services. The standard specifically provides for five steps to recognise revenue:

- (1) Identify the contract(s) with a customer;
- (2) Identify the performance obligations in the contract;
- (3) Determine the transaction price;
- (4) Allocate the transaction price to the performance obligations in the contract;
- (5) Recognize revenue when (or if) the entity meets a performance obligation, i.e. when 'control' over the goods or services relating to the specific performance obligation is transferred to the customer.

IFRS 15 mentions the following three indicators to assess whether a company acts as an agent or as a principal:

- (1) Primary obligor (the entity is primarily responsible for fulfilling the promise to provide the specified good or service);
- (2) The entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return);
- (3) The entity has discretion in establishing the price for the specified good.

Subscription income

The recruitment costs for subscriptions exceeding 1 year will be capitalised and amortised over the duration of the subscription, this will result in the cost of acquisition being linearly spread over the duration of the subscription. The depreciation of the capitalised recruitment costs will be recognised as part of the selling expenses.

When gifts are given/sold with a subscription (e.g. mobile phone, i-pads), the consideration should be allocated proportionally to the gift and the subscription. The consideration allocated to the gift is generally recognized at a point in time (when control is transferred) whereas the consideration for the subscription is recognized over time (during the subscription period).

The Group acts as an agent when selling the other products, because Mediahuis does not keep the products in stock and has no further responsibility for the product after delivery to the consumer. The revenue from these sales will therefore be accounted for on a net basis (margin only).

Consolidated financial statements

Single copy sales

Mediahuis and its subsidiaries use various distribution channels, distributors and sales outlets for the distribution of their (print) products. The agreements made with distributors and points of sale may differ in such areas as the right of return, pricing, the influence of Mediahuis on sales outlets, etc.

In some cases, the distributor or sales outlet will be treated as an agent. This will lead to an increase in revenues from single copy sales and an increase of sales costs by the same amount.

E-commerce revenue

Mediahuis generates revenue via the online sale of third-party products (e-commerce revenue). In a number of transactions, Mediahuis and its subsidiaries will act as agents.

Barter transactions

Revenue from barter transaction is measured at the fair value of the goods or services received, plus or minus any cash or cash equivalents received or paid or assets that can be made liquid in the very short term.

If the fair value of goods or services received cannot be measured reliably, revenue is measured at the fair value of the goods or services exchanged, plus or minus any cash or cash equivalents received or paid or assets that can be made liquid in the very short term.

Grants

Grants are initially recognised in the statement of financial position as amounts received in advance and are recognised as income as soon as there is a reasonable certainty that they will be received and that Mediahuis will comply with the conditions attached to them. Grants to compensate for costs incurred by Mediahuis are systematically recognised as income in the income statement in the same period in which these costs are incurred.

Non-recurring results

Non-recurring results relate to items of a non-recurring nature and mainly include costs associated with acquisitions, realised gains on sales of subsidiaries, restructuring as well as impairment losses on goodwill, intangible assets and lease contracts and costs relating to provisions for onerous contracts.

EXPENDITURE

Lease payments

When entering into a contract, Mediahuis assesses whether there is a lease. A lease contains the right to control the use of an identified asset (right-of-use) for a period of time in exchange for consideration. To assess whether a contract contains the right, Mediahuis uses the definition of a lease according to IFRS 16.

At the commencement date, a right-of-use asset and a lease liability are recognised in the statement of financial position.

The right-of-use is measured at cost, possibly less impairment losses, and depreciated on a straight-line basis until the end of the lease term, unless ownership of the underlying asset is transferred to Mediahuis at the end of the lease term or the cost of the right-of-use asset indicates that Mediahuis will exercise the purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset.

Cost initially includes the lease liability adjusted for any lease payments on or before commencement date, plus indirect costs and estimated removal or repair costs, less received lease incentives.

Consolidated financial statements

The lease liability is measured at the present value of the lease payments, discounted at the implicit interest rate of the lease, if this can be determined. If this information is missing, the Group's incremental borrowing rate is used. Mediahuis has chosen to separate the non-lease components from the lease components. Lease payments included in the measurement of the lease liability include the following:

- Fixed lease payments;
- Variable lease payments that depend on an index or rate, initially measured using an index or rate on the commencement date;
- Expected payments for residual value guarantees;
- Price of purchase option of which Mediahuis is reasonably certain that it will be exercised, and penalties for early termination of a lease (if it is expected to be exercised).

The lease liability is measured at amortised cost calculated using the effective interest rate method. A recalculation occurs when there are changes in future lease payments due to a change in an index or rate, changes in the residual value guarantee estimate, changes in the expected exercise of a purchase, extension or termination option, or revised fixed lease payments. When the lease liability is remeasured, the right-of-use asset will be adjusted accordingly or recognised as profit or loss if the carrying amount of the right-of-use asset is zero.

Mediahuis recognises rights-of-use assets under property, plant and equipment if these do not meet the definition of investment property.

Mediahuis may choose not to treat short-term contracts (lease term of 12 months or less) or whose underlying assets have a low value (€ 5,000 or less) as a lease. The lease payments on these lease agreements are recognised as operating expenses.

Financial income and expenses

The result of associates includes the share of Mediahuis in the total result of the associate for the period in which Mediahuis has significant influence. In determining the result from associates, the accounting policies of associates are adjusted where necessary to the accounting policies of Mediahuis.

Changes in the value of financial instruments with a change in value through the income statement are accounted for under financial income and expenses.

Finance income and expense includes interest expense on borrowings calculated using the effective interest method, interest income on funds invested, dividend income and foreign exchange gains and losses.

Interest income and interest expense are recognised in the income statement using the effective interest rate method. Dividend income is recognised in the income statement when the dividend is declared. Foreign exchange gains and losses are reported on a net basis. Financing costs not directly attributable to an acquisition are recognised in the income statement using the effective interest rate method.

Income tax

Income tax for the financial year comprises the current income tax and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the financial year, calculated using tax rates enacted or substantially enacted on the balance sheet date, and any adjustment to tax payable in respect of previous years.

Consolidated financial statements

Deferred tax liabilities are determined on the basis of the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The measurement of deferred tax liabilities is based on the way in which the carrying amount of assets and liabilities is expected to be recovered or settled, using tax rates enacted or substantially enacted at the balance sheet date. The deferred tax liability is recognised at nominal value. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The amount of deferred tax assets is reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets for tax losses carried forward are only recognised to the extent that it is probable that they can be offset against taxable profits to be realised in future years.

Deferred tax assets and liabilities are set off if there is a statutory right to set off the tax due and/or deductible, the income tax is levied by the same tax authority and Mediahuis intends to set off the amounts against each other.

Assets held for sale and discontinued operations

Assets held for sale are assets which are available for immediate sale and that sale is highly probable. The liabilities associated with these assets are classified as liabilities held for sale. Assets are no longer depreciated from the moment they are included under this heading. Assets and liabilities held for sale are recognised at the lower of carrying amount and fair value minus selling expenses. External valuations have been used where necessary. Any impairments are charged to the income statement.

A discontinued operation is part of the activities of Mediahuis that represents a separate major line of business or a separate major geographical area of operations, or is a subsidiary acquired with the sole intention of being resold.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria for classification as held for sale, whichever is earlier. A group of assets to be divested that is to be liquidated may also meet this requirement.

When an activity is classified as a discontinued operation, the comparative figures in the statement of profit or loss and other comprehensive income are restated as if the activity had ceased from the beginning of the comparative period.

Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method, distinguishing between operating, investing and financing activities. In the cash flow from operating activities, the result before tax is adjusted for the items in the income statement and changes in balance sheet items, which have no effect on the cash flow of the reporting period.

3. Business combinations

Business combinations in 2023

The business combinations in 2023 relate to RadioCorp (03/04/2023), Euractiv (11/05/2023), Radio Veronica (30/06/2023), Paramount Packaging (01/08/2023), Sophi (22/08/2023 – 70%), Skarabee (26/10/2023) and Route You (20/11/2023).

In February 2023, the Group finalised the deal with Switcher.

The net book value (NBV) and fair value (also 'FV') of assets acquired and liabilities assumed recognised at the date of acquisition are as follows:

€ thousands	NBV	Identifiable assets to FV
Tangible assets	700	700
Intangible assets	4,781	7,374
Brand names	-	6,280
Subscriber base	-	3,535
Financial fixed assets	593	1,705
Deferred tax assets	892	1,492
Inventories	1,009	1,009
Trade and other receivables	8,791	7,197
Cash and cash equivalents	7,042	7,042
Lease liabilities	-64	-64
Loans	-9,889	-9,889
Deferred tax liability	-	-2,579
Trade payables	-3,560	-3,560
Current tax liabilities	230	230
Personnel related debts	-2,985	-2,931
Other liabilities	-6,818	-6,865
Net assets acquired	722	10,676

The fair value of the net identifiable assets and liabilities acquired has been determined based on the purchase price allocation performed by Mediahuis, assisted by a third party.

The determination of the fair value of Route You will be finalised in 2024.

The valuation method used for intangible assets is the 'income approach' or the 'relief from royalty method'. The identified intangible assets relate to technology for an amount of € 1,963 thousand, customer relationships for an amount of € 3,535 thousand, brand names for an amount of € 6,280 thousand and a non-compete clause for an amount of € 630 thousand.

The goodwill can be allocated to the workforce and the synergies with the existing activities of Mediahuis. The goodwill is not deductible for tax purposes.

Management estimates that an earn-out of € 1,032 thousand will be paid between 2024-2026 for Euractiv and Paramount Packaging, subject to achieving performance targets. Additionally, the purchase price of € 2.5 million for RadioCorp is to be paid in 2024.

The goodwill was determined as follows:

€ thousands	
Purchase price	19,427
Purchase prices to be paid	3,619
Total purchase price	23,046
Net assets acquired	-10,676
Minority interest in equity of Sophi	1,794
Badwill acquisition Radio Veronica	1,257
Goodwill	15,421

The acquisition of Radio Veronica has led to a badwill of € 1,257 thousand, because the net value of the acquired assets and liabilities was higher than the acquisition price.

Business combinations in 2022

For further details, we refer to the Consolidated Annual Report of 2022 - Note 3.

The business combinations in 2022 relate to Mediahuis Aachen (acquisition 10/01/2022), Carzone (acquisition 24/10/2022), Switcher (acquisition 02/11/2022) and Hoekstra (acquisition 17/02/2022).

4. Operating income

The most important categories of operating income relate to the following items:

	Financial year from 01/01/2023 t/m 31/12/2023 (€000)	Financial year from 01/01/2022 t/m 31/12/2022 (€000)
Advertising	314,881	315,049
Subscriptions and Single copy sales	729,912	724,923
Printing for third parties	103,742	108,297
E-commerce	18,898	18,684
Service fees	3,583	4,215
Other revenue	34,327	27,606
Barter revenues	16,351	12,326
Other operating income	8,897	11,863
Other non-recurring operating income	11,389	1,387
Total	1,241,980	1,224,350

The operating income consists of recurring operating income for an amount of € 1,230,591 thousand (comparative financial year: € 1,222,963 thousand) and from non-recurring operating income for an amount of € 11,389 thousand (comparative financial year: € 1,387 thousand).

In 2023, the total non-recurring income mainly relates to the release of the provision for the discontinued lease contract at Mediahuis Luxembourg, the reversal of the depreciation of the lease contract (Newry) at Mediahuis Ireland and to a capital gain realised from the sale of the 20% shares of Vlaanderen één (with loss of control).

Additionally, the acquisition of Radio Veronica resulted in a badwill of € 1,257 thousand, see note 3 and a reversal of € 968 thousand was attributed to a fair value adjustment on variable acquisition amounts related to participations.

5. Operating expenses

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Raw and auxiliary materials	(83,201)	(91,968)
Services and miscellaneous goods	(526,237)	(525,591)
Personnel expenses	(422,807)	(402,709)
Depreciation and amortisation	(74,294)	(72,972)
Other operating expenses	(30,550)	(31,934)
Total	(1,137,089)	(1,125,174)

Personnel expenses include costs relating to the warrant plan. For more information about this plan, see note 26.

The decline in print revenues in both the consumer and advertising markets, along with the effects of inflation and significantly increased labor costs, negatively impacted Mediahuis's results. However, the strong growth in digital subscribers and positive trends in paper prices, alongside with intensive cost management, helped offset these effects.

6. Other operating expenses

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Recurring operating expenses	(1,776)	(2,292)
Provisions for non-recurring expenses (addition)/reversal	(13,548)	(16,211)
Costs related to acquisitions	(1,923)	(2,685)
Impairment losses on goodwill, intangible and tangible assets	(6,631)	-
Impairment losses on right of use assets	(4,377)	(3,817)
Other write-downs and book losses	(1,537)	(1,644)
Other non-recurring operating expenses	(759)	(5,285)
Total	(30,550)	(31,934)

The other operating expenses consist of recurring operating expenses (including municipal taxes and capital losses on trade receivables) for an amount of € 1,776 thousand (comparative financial year: € 2,292 thousand) and non-recurring operating expenses for an amount of € 28,774 thousand (comparative financial year: € 29,642 thousand).

The non-recurring results of € 28,774 thousand (comparative financial year: €29,642 thousand) mainly relate to provisions for restructuring at Mediahuis Aachen, Mediahuis Nederland and Mediahuis Noord, and impairment losses on goodwill (Switcher), intangible and tangible assets. In 2023, the impairments on right of use assets relates to an impairment formed at Mediahuis Aachen for the closure of the printing facility.

7. Financial income and expenses

The financial income can be detailed as follows:

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Interest income	348	68
Other financial income	316	1,010
Total	664	1,078

The financial costs can be detailed as follows:

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Interest on loans from credit institutions and bank overdrafts	(5,375)	(1,154)
Interest on other loans	(296)	(34)
Interest on lease liabilities	(3,215)	(2,866)
Other financial charges	(918)	(1,343)
Total	(9,804)	(5,397)

8. Income tax

The most important components of the income tax for the years ended on 31 December 2023 and 31 December 2022 are:

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Consolidated income statement		
<i>Income tax for the current financial year:</i>		
Current tax for the period	(29,507)	(31,365)
<i>Deferred tax:</i>		
Related to the occurrence and settlement of temporary differences	2,999	2,659
Income tax recognised in the income statement	(26,508)	(28,706)
Consolidated statement of comprehensive income		
Impact of deferred taxes on actuarial gains and losses on defined benefit obligations	1,612	(1,266)
Impact of deferred taxes on cash flow hedges	-	(3)
Income tax recognised in equity	1,612	(1,269)

The reconciliation between the applicable and effective tax rate for the years ended 31 December 2023 and 31 December 2022 is as follows:

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Profit/(loss) before taxes	96,122	94,173
Profit/(loss) of equity-accounted investees (-)	192	628
Profit before tax, excluding result from the equity method	95,930	93,545
Applicable tax rate	25,00%	25,00%
Taxes based on the applicable tax rate	(23,983)	(23,386)
Impact of rates in other jurisdictions	1,488	(2,188)
Tax at a worldwide weighted tax rate of 23.4% (2022: 27.3%)	(22,495)	(25,574)
Adjustments to income taxes payable relating to previous years	568	-
Impact of non-deductible costs	(1,619)	(2,522)
Impact of impairment losses on goodwill and intangible assets	(977)	-
Impact of non-deductible fiscal write downs and book losses	(655)	-
Impact of non-taxable income	1,492	877
Impact of unrecognised tax losses	(1,942)	(710)
Other increase/(decrease)	(880)	(777)
At the effective tax rate of -27.6% (2022: -30.7%)	(26,508)	(28,706)
Income tax recognised in the consolidated income statement	(26,508)	(28,706)
	(26,508)	(28,706)

On 31 December 2023, tax receivables amount to € 7,782 thousand (31 December 2022: € 4,131 thousand), and tax liabilities amount to € 6,676 thousand (31 December 2022: € 13,309 thousand).

Factors that may affect future income taxes

The Group's future effective tax rate may be affected by several factors. A number of these factors include the mix of profits and losses between the different countries in which the Group operates, the amount of unrecognised tax losses that may be recognised in the future and the outcome of future tax audits. Changes in tax legislation in jurisdictions in which the Group operates as well as the impact of European and international tax regulations can have a significant impact. Restructuring, acquisitions and disposals as well as future planning may also affect the Group's future income taxes.

Starting from 1 January 2024, Pillar II of the international tax system will be applied for the Group. Pillar II introduces a minimum effective tax rate of 15% per jurisdiction for companies with a global turnover exceeding € 750 million. If the effective tax rate in a jurisdiction falls below the agreed minimum, the new regulation will supplement the outstanding tax to the minimum rate of 15% per jurisdiction where the taxable company is located. Mediahuis Group does not expect a material impact from Pillar II.

The application of new legislation and tax regulations is continuously monitored by management. For the main impact of the recognition of tax losses, we refer to note 28.

9. Adjusted operating profit, EBIT and REBITDA

Management has presented the performance measure adjusted operating profit because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance.

Adjusted operating profit is calculated by adjusting profit before tax to exclude the impact of net finance costs, non-recurring gains/losses, non-operating depreciations and amortisations (i.e. linked to purchase price allocations), impairments and capital losses and share in the profit/loss of equity-accounted investees.

Reconciliation of adjusted EBIT, adjusted operating profit and adjusted REBITDA to net result:

	Notes	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Net profit		69,614	65,467
Profit tax	8	26,508	28,706
Profit before tax		96,122	94,173
Adjustments for:			
Net finance costs	7	8,961	5,631
Share in the profit (loss) of equity-accounted investees	12	(192)	(628)
Adjusted EBIT		104,891	99,176
Exceptional gains / (losses)	4, 6	11,691	26,611
Non-operating depreciations and amortisations	5, 10, 11	30,761	28,272
Impairments and capital losses	6	5,695	1,644
Adjusted operating profit		153,038	155,703
Operating depreciations and amortisations	5, 10, 11	43,533	44,700
Adjusted REBITDA		196,571	200,403

10. Intangible assets and goodwill

The movements in the various categories of intangible assets for the year ended 31 December 2023 are as follows:

	Goodwill (€000)	Brand names (€000)	Subscriber clientèle (€000)	Software (€000)	Other intangible assets (€000)	Assets in the course of construction (€000)	Total (€000)
Cost:							
As at 1 January 2023	338,000	215,141	263,498	95,210	7,729	6,512	926,090
Additions	-	-	1,400	8,632	32,885	247	43,164
Acquired through business combination	15,421	6,279	3,535	5,805	1,570	-	32,610
Transfer of category	(11,068)	(1,286)	1,164	(2,773)	6,301	(1,658)	(9,320)
Disposals and decommissioning	-	-	-	(4,699)	(277)	-	(4,976)
As at 31 December 2023	342,353	220,134	269,597	102,175	48,208	5,101	987,568
Depreciation and impairment							
As at 1 January 2023	15,260	47,619	105,156	72,277	7,705	-	248,017
Depreciation during the financial year	-	12,146	16,296	7,342	1,960	-	37,744
Transfer of category	(6,672)	(3,156)	(138)	(4,522)	3,322	-	(11,166)
Disposals and decommissioning	-	-	-	(4,683)	(209)	-	(4,892)
Impairment	4,000	977	-	-	699	-	5,676
As at 31 December 2023	12,588	57,586	121,314	70,414	13,477	-	275,379
Net carrying amount:							
As at 31 December 2023	329,765	162,548	148,283	31,761	34,731	5,101	712,189
As at 1 January 2023	322,740	167,522	158,342	22,933	24	6,512	678,073

In estimating the useful life, the specific characteristics of the intangible asset were taken into account. In estimating the useful life of brand names, account is taken of general brand recognition, regional or national coverage and the strength of the brand.

Management has assessed the different useful lives and concluded that they are in line with expectations and therefore no changes were made.

The brand names mainly consist of the Belgian titles, NRC, De Limburger, De Telegraaf, Irish Independent, Belfast Telegraph, Luxemburger Wort, Dagblad van het Noorden, Leeuwarden Courant and Aachener Zeitung. The Belgian titles such as De Standaard and Nieuwsblad, the Dutch titles, the Luxembourg titles and the German titles are amortised between 20 and 30 years. Titles in Ireland are amortised over 17 years. The subscriber bases mainly relate to the titles mentioned above and the distribution service in Ireland.

The additions through business combination in 2023 relates to the newly acquired subsidiaries Euractiv, RadioCorp, Radio Veronica, Paramount, Sophi en Skarabee, see note 3.

Following the acquisitions of RadioCorp and Radio Veronica, Mediahuis acquired FM licenses for an amount of € 32.8 million. These licenses are amortised over a period of 12 years, aligning to the duration of the permits.

Useful life of intangible assets

The useful life of the assets is estimated as follows:

- brand names: 5 - 30 years
- subscriber base: 5 - 25 years
- licenses: 3-12 years

Consolidated financial statements

- software and other intangible assets: 2 - 5 years
- core systems: 7 years

The movements in the various categories of intangible assets for the year ended 31 December 2022 are as follows:

	Goodwill (€000)	Brand names (€000)	Subscriber base (€000)	Software (€000)	Other intangible assets (€000)	Assets under construction (€000)	Total (€000)
Cost:							
As at 1 January 2022	299,279	198,947	238,477	120,986	8,518	2,611	868,818
Additions	-	-	-	1,827	-	4,015	5,842
Acquired through business combination	42,389	16,194	25,048	3,749	-	3	87,383
Transfer of category	(4,169)	-	(27)	38	-	(117)	(4,275)
Disposals and retirement	-	-	-	(31,390)	(789)	-	(32,179)
Other movements	501	-	-	-	-	-	501
As at 31 December 2022	338,000	215,141	263,498	95,210	7,729	6,512	926,090
Amortisation and impairment							
As at 1 January 2022	19,429	38,505	87,369	96,187	7,864	-	249,354
Amortisation during the financial year	-	9,114	17,874	7,274	630	-	34,892
Transfer of category	(4,169)	-	(87)	(5)	-	-	(4,261)
Disposals and retirement	-	-	-	(31,179)	(789)	-	(31,968)
Impairment	-	-	-	-	-	-	-
As at 31 December 2022	15,260	47,619	105,156	72,277	7,705	-	248,017
Net carrying amount:							
As at 31 December 2022	322,740	167,522	158,342	22,933	24	6,512	678,073
As at 1 January 2022	279,850	160,442	151,108	24,799	654	2,611	619,464

10.1. Goodwill

	Goodwill (€000)
Kostprijs	
As at 31 December 2021	279,850
Business combination Mediahuis Aachen	17,123
Business combination Carzone	17,622
Business combination Switcher	7,644
Currency differences	501
As at 31 December 2022	322,740
Business combinations	15,421
Impairment	(4,000)
Impact completion purchase price allocation 2022	(4,396)
As at 31 December 2023	329,765

The impairment in 2023 of € 4,000 thousand relates to the cash-generating unit 'Switcher'.

In 2023, the purchase price allocation of Mather and Switcher was completed, resulting in a reclassification between various balance sheet items of € 4,404 thousand.

10.2. Goodwill impairment test

The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired. Goodwill has a net carrying amount of € 329,765 thousand as at 31 December 2023 (31 December 2022: € 322,740 thousand). The recoverable amount of a cash-generating unit (CGU) is determined on the basis of value in use calculations. These calculations are based on projections of future cash flows as derived from financial budgets approved by management. Cash flows beyond the projected budget period (3 years) are extrapolated using the estimated growth rates below. The budgeted EBITDA margins are based on past experience, specific expectations for the near future such as the evolution in paper prices, distribution costs and the impact of inflation, and market-based growth rates.

Goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the business combination. The discount rate (see below) is based on a combination of (i) market observable data and (ii) financial models used by third parties for the valuation of the Group if these are available. The after-tax discount rate is grossed up with the local applicable corporate income tax in order to discount the pre-tax cash flows.

The goodwill has been allocated to the cash-generating units as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Belgische nieuwsmarken	49,526	49,526
Immo sites	12,017	10,279
Mediahuis Aachen	17,123	17,123
Mediahuis Ireland	63,730	61,919
Mediahuis Limburg	33,394	33,394
Mediahuis Luxembourg	13,120	13,120
Mediahuis Nederland	51,421	51,421
Mediahuis Noord	8,261	8,261
Mediahuis NRC	61,576	61,576
Mediahuis USA	8,351	8,092
Other	11,246	8,029
Total	329,765	322,740

The calculations were based on the following assumptions for the calculation of the value in use:

Estimates of growth rates – These rates are based on internally estimated growth rates.

	2023	2022
Discount rate – before tax	8,4% - 18,2%	9% - 11,6%
Growth rate	0%	0%

Sensitivity to changes in assumptions

The outcome of the goodwill impairment test of the cash-generating units shows that the value in use exceeds the carrying amount of the cash-generating units. A reasonable adjustment of the assumptions does not lead in these cases to values in use being lower than the carrying amounts of the cash-generating units.

11. Property, plant and equipment

The movements in the various categories of property, plant and equipment for the year ended 31 December 2023 are as follows:

	Land and buildings (€000)	Plant, machinery and equipment (€000)	Furniture and vehicles (€000)	Right-of-Use assets (€000)	Other assets (€000)	Assets in the course of construction (€000)	Total (€000)
Cost:							
As at 1 January 2023	19,723	109,529	14,702	171,310	33,211	1,079	349,554
Additions	591	4,172	758	24,448	1,203	3,152	34,324
Acquired through business combination	16	404	72	85	124	-	701
Transfer of category	500	309	375	(3,964)	(1,731)	(2,139)	(6,650)
Disposals and decommissioning	(949)	(11,874)	(3,449)	(906)	(342)	-	(17,520)
As at 31 December 2023	19,881	102,540	12,458	190,973	32,465	2,092	360,409
Depreciation and impairment							
As at 1 January 2023	4,779	64,106	8,685	57,732	15,405	(49)	150,658
Depreciation during the financial year	1,632	10,132	1,704	20,590	2,492	-	36,550
Transfer of category	-	(530)	(715)	(3,319)	(534)	49	(5,049)
Disposals and decommissioning	(883)	(11,813)	(3,380)	(338)	(331)	-	(16,745)
Impairment	-	-	956	1,916	-	-	2,872
As at 31 December 2023	5,528	61,895	7,250	76,581	17,032	-	168,286
Net carrying amount:							
As at 31 December 2023	14,353	40,645	5,208	114,392	15,433	2,092	192,123
As at 1 January 2023	14,944	45,423	6,017	113,578	17,806	1,128	198,896

The fixed assets are unsecured.

At 31 December 2023, an amount of € 2,092 thousand (31 December 2022: € 1,128 thousand) was recognised in property, plant and equipment in respect of expenses for assets under construction.

The Group applies IFRS 16 whereby the rights of use on rented buildings and leased cars are capitalised. The additions in 2023 mainly relate to the extension of leases entered into for the office building in Mediahuis Nederland and Mediahuis NRC and to lease cars in Belgium.

As at 31 December 2023, an amount of € 4,377 thousand is recognised as impairment for the closure of the print facility in Mediahuis Aachen. Additionally, the surrender of the Newry facility resulted in a release of the onerous contract for an amount of € 2,461 thousand. Further details are disclosed in note 24.

Useful life

The estimated useful life was determined as follows:

- buildings 8 - 30 years
- machinery and equipment 5 - 20 years
- right-of-use lease asset 2 - 15 years
- other fixed operating assets 3 - 10 years

Investment commitments

As at 31 December 2023, the Group has no commitments (31 December 2022: no commitments).

The movements in the various categories of property, plant and equipment for the year ended 31 December 2022 are as follows:

	Land and buildings (€000)	Plant, machinery and equipment (€000)	Furniture and vehicles (€000)	Right-of-use assets (€000)	Other assets (€000)	Assets under construction (€000)	Total (€000)
Cost:							
As at 1 January 2022	14,723	98,565	11,259	154,196	26,970	2,425	308,138
Additions	1,975	5,528	2,745	43,501	4,990	6,873	65,612
Acquired through business combination	46	4,395	829	566	-	-	5,836
Transfer of category	4,194	1,268	610	2,507	1,727	(8,134)	2,172
Disposals and retirement	(1,215)	(227)	(741)	(29,460)	(476)	(85)	(32,204)
As at 31 December 2022	19,723	109,529	14,702	171,310	33,211	1,079	349,554
Depreciation and impairment							
As at 1 January 2022	4,696	52,218	7,816	46,820	13,384	-	124,934
Depreciation during the financial year	1,562	12,127	1,403	21,012	1,976	-	38,080
Transfer of category	(485)	(103)	(42)	2,222	324	-	1,916
Disposals and retirement	(1,182)	(148)	(714)	(16,139)	(475)	-	(18,658)
Impairment	188	12	222	3,817	196	(49)	4,386
As at 31 December 2022	4,779	64,106	8,685	57,732	15,405	(49)	150,658
Net carrying amount:							
As at 31 December 2022	14,944	45,423	6,017	113,578	17,806	1,128	198,896
As at 1 January 2022	10,027	46,347	3,443	107,376	13,586	2,425	183,204

12. Equity-accounted investees

Mediahuis has interests in a number of separate joint ventures and associates. The following table specifies, in totals, the carrying amounts and the share in the total comprehensive income of these joint ventures and associates.

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Carrying amount as at 1 January	36,993	42,955
Investments (via business combinations)	1,705	114
Investments	6,207	-
Divestments	(107)	(2,445)
Share in the result	192	628
Dividend received	(3,500)	(4,735)
Transfer to equity method	1,517	-
Offsetting negative value against receivables	1,355	832
Other	(197)	(356)
Total	44,165	36,993

The main equity accounted investees are De Vijver Cycling, Nostalgie SA, Automotive Mediaventions and Lepaya. In 2023, Mediahuis further invested in Lepaya. The new investment is part of a larger funding round that Lepaya launched in March and August 2023. The Group sold its 20% shares in Vlaanderen één to Telenet in 2023, resulting in Vlaanderen één being accounted using the equity method after loss of control. The group also sold its shares in Infomail in 2023.

In 2022, the Group sold its 41% shares of Gezondheid to Roularta as at 29 March 2022. In addition, the investment in Voila (50%) was liquidated in 2022.

13. Financial assets at fair value

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Carrying amount as at 1 January	35,276	20,700
Purchases	14,020	15,252
Acquisition (through business combinations)	-	1,026
Divestment	(308)	-
Adjustment fair value	(70)	(1,476)
Other	(18)	(226)
Total	48,900	35,276

This includes participations held by Mediahuis and measured at fair value.

The Group further invested in start-up companies throughout 2023 for a total amount of € 14 million.

In 2022, the fair value of MySkillCamp and Bunch.ai has been reduced by € 4.476 thousand, based upon the negative business performance and outlook. On the other hand, the value of Perlego is adjusted with € 3 million to reflect the fair market value, based on the most recent cash transaction.

14. Other non-current assets

The other non-current assets mainly include capitalised recruitment costs relating to the recruitment of subscriptions as a result of the implementation of IFRS 15.

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Other assets	4,956	6,746
Deposits/guarantees	722	525
Total	5,678	7,271

The miscellaneous receivables mainly consist of paid recruitment costs for recruiting subscriptions longer than 1 year. These costs are capitalised and amortised over the duration of the subscription.

15. Inventories

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Paper	7,576	7,908
Ink	428	471
Auxiliary materials	494	1,144
Trading goods	11,717	11,398
Total inventories	20,215	20,921

No write-down has been recorded on inventory in financial year 2023 (2022: nil).

16. Trade and other receivables

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Trade receivables	127,734	122,255
Allowance for bad debts	(6,408)	(7,933)
Prepayments	701	-
Recoverable VAT	2,194	2,312
Other receivables	10,365	9,263
Total	134,586	125,897

As of 31 December 2023, trade receivables with a nominal value of € 6,408 thousand (31 December 2022: € 7,933 thousand) have been fully impaired.

Changes in the allowance for bad debts were as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
At the opening of the financial year	(7,933)	(7,943)
Cost of the financial year	218	(693)
Use of the allowance	1,307	703
At the end of the financial year	(6,408)	(7,933)

17. Other current assets

Other current assets mainly include deferred charges (31 December 2023: € 18,881 thousand; 31 December 2022: € 17,997 thousand) and accrued income (31 December 2023: € 6,025 thousand; 31 December 2022: € 5,116 thousand).

18. Cash and cash equivalents

As at 31 December 2023 and 31 December 2022, the cash and cash equivalents consist entirely of cash, mainly bank balances and a minimum amount of cash balances. Bank deposits earn interest at floating rates based on the daily interest rate for bank deposits. Short-term deposits are made for periods ranging from one day to three months, depending on the Group's immediate liquidity requirements, and earn interest at the respective short-term deposit rate. The fair value of cash and short-term deposits at 31 December 2023 is € 29,310 thousand (31 December 2022: € 32,331 thousand).

19. Assets and liabilities held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets at fair value.

Non-current assets held for sale

	As at 31 December 2023 (€000)	As at 31 December 2022 (€000)
Investment De Buren	572	-
Investment Jellow B.V.	-	933
Total	572	933

At 31 December 2023, the interest in De Buren. has been classified under 'Assets held for sale' following the board decision to sell this participation.

The interest in Jellow B.V., which was classified as 'Assets held for sale' as of 31 December 2022, has been sold in January 2023.

20. Share capital and reserves**20.1. Share capital****History of the share capital**

As at 31 December 2015, the Company's capital amounted to € 33,600 thousand (1/1/2015: € 33,600 thousand). It is represented by 919,912 shares, fully paid up, without indication of nominal value, each representing an equal share of the capital.

On 9 June 2017, the share capital was increased by € 25,613 thousand through the creation of 701,131 ordinary shares of € 36.53 (in euros) each, with a total value, including share premium, of € 228.25 (in euros) per share. This transaction took place within the framework of the contribution in kind of receivables by Concentra NV, Concentra Media Groep NV and Mediahuis Partners NV.

On 30 June 2017, the share capital was increased by € 13,147 thousand through the creation of 359,893 ordinary shares of € 36.53 (in euros) each, with a total value, including share premium, of € 228.25 (in euros) per share. This transaction took place within the framework of the contribution by VP Exploitatie NV of the shares held in Gerald Bidco and a receivable in connection with the acquisition of Mediahuis Nederland.

In March and September 2021, the share capital was increased by € 928 thousand through the creation 25,410 ordinary shares of € 36.53 (in euros) each, with a total value, including share premium, of € 228.25 (in euros) per share. This transaction took place within the framework of the warrant plan.

On 23 March 2022, the share capital was increased by € 330 thousand through the creation 9,040 ordinary shares of € 36.53 (in euros) each, with a total value, including share premium, of € 228.25 (in euros) per share. This transaction took place within the framework of the warrant plan.

Classes of shares

All shares are fully paid up, without indication of nominal value. The composition of the number of shares can be presented as follows:

	<i>Units</i>
A- Shares	1,001,704
B- Shares	648,415
C- Shares	330,817
D- Shares	34,450
Total number of shares	2,015,386

The A shares are held by Mediahuis Partners NV, Concentra NV hold B shares, VP Exploitatie NV holds C shares and Maria Rheinsheim and German shareholders holds both B and C shares. The group also owns B and C shares as own shares.

All these shares are registered. All shares have the same rights in respect of voting rights, dividends and other distributions regardless of the class to which they belong, with the exception of some specific elements regarding voting rights as provided for in the articles of association or agreements concluded between the shareholders.

On 15 March 2018, the Extraordinary General Meeting of Mediahuis decided to proceed with the creation of D shares within the framework of the authorised capital. The possibility was also created to issue a maximum of 45,000 warrants, which were taken up by the company with the decision to grant warrants to the participants in the warrant plan. The exercise of the warrants will result in a capital increase of € 228.25 (including share premium) per exercised warrant with the issue of a number of class D shares in accordance with the terms and conditions of the warrants. Of the 45,000 warrants, 34,450 have been granted to participants as of 31 December 2020. In 2021, the beneficiaries of the warrant plan were able to exercise the warrants they had acquired for the first time and acquired Mediahuis shares at the exercise price set at the time. As at 31 December 2021, a total of 25,410 D- Shares has been issued and subsequently purchased as own shares by the company. The remaining 9,040 warrants are exercised in March 2022.

Share capital

Composition of the shares

	<i>Units</i>	
Number of shares at 31 December 2022	2,015,386	
Number of shares at 31 December 2023	2,015,386	
<i>Issued and fully paid-up ordinary shares</i>	<i>Units</i>	<i>€000</i>
As at 31 December 2022	2,015,386	73,618
As at 31 December 2023	2,015,386	73,618

Capital management

The Executive Committee monitors the ratio of net financial debt to equity. The Executive Committee endeavours to maintain this ratio at a predetermined level. Net financial debt is the sum of current and non-current interest-bearing loans and borrowings less cash and cash equivalents. The Group is not subject to any statutory capital requirements, with the exception of statutory minimum capital requirements applicable to group subsidiaries in the various countries.

The Group paid a dividend of € 35 million to its shareholders in 2023.

20.2. Share premium

<i>Share premium</i>	<i>€000</i>
As at 31 December 2022	210,024
As at 31 December 2023	210,024

20.3. Reserves

The following table shows a breakdown of the balance sheet caption 'Other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve can be found below the table.

	Note	Result carried forward (€000)	Cash flow hedges (€000)	Defined benefit plans	Capital reserve 'common control' (€000)	Total reserves (€000)
As at 31 December 2021		216,368	(9)	14,596	(30,056)	200,899
Result for the financial year		65,264	-	-	-	65,264
Cash flow hedges - valuation at market value		-	12	-	-	12
Deferred taxes		-	(3)	-	-	(3)
Defined benefit plans - actuarial gains and losses		-	-	5,804	-	5,804
Deferred taxes		-	-	(1,266)	-	(1,266)
Issue of ordinary shares		(2,063)	-	-	-	(2,063)
Purchase own shares		(34,288)	-	-	-	(34,288)
Other		616	-	-	-	616
Dividends paid		(35,000)	-	-	-	(35,000)
As at 31 December 2022		210,897	-	19,134	(30,056)	199,975
Result for the financial year		72,208	-	-	-	72,208
Cash flow hedges - valuation at market value		-	347	-	-	347
Defined benefit plans - actuarial gains and losses		-	-	(3,644)	-	(3,644)
Deferred taxes		-	-	1,612	-	1,612
Other		(253)	-	-	-	(253)
Dividends paid		(35,000)	-	-	-	(35,000)
As at 31 December 2023		247,852	347	17,102	(30,056)	235,245

The total of the D- Shares has been issued and subsequently purchased as own shares by the company which resulted in a capital increase in 2022 (see note 20.1). At the same time, the provision for the warrant plan was used. As at 31 December 2021, a total of 25,410 D- Shares has been issued and subsequently purchased as own shares by the company. The remaining 9,040 warrants are exercised in March 2022.

On 1 April 2022, Mediahuis decided to purchase 59,844 ordinary shares of Concentra NV and VP Exploitatie NV at a price of € 572.96 per share.

Nature and purpose of other reserves

Results carried forward

This reserve contains the profits and losses carried forward and results on transactions with minority shareholders. For more information on transactions with non-controlling interests, see note 22.

Cash flow hedges

The hedging reserve is used to recognise gains or losses on derivative financial instruments that are designated and qualify as cash flow hedges and are recognised in other comprehensive income as described in note 33. Amounts are reclassified to profit or loss when the associated hedged transaction is recognised in profit or loss.

Defined benefit plans

The reserve contains the actuarial gains and losses on the defined benefit plans. The results are recognised in other comprehensive income as described in note 26. These results will never be reclassified to the income statement.

Capital reserve 'Common control'

This reserve relates to the acquisition of entities previously jointly controlled by the shareholders of the parent company. The valuation on acquisition was at fair value on which the remuneration in capital shares (part of the issued capital and share premium) was based. The accounting treatment was based on continuity of the existing carrying amount. A reserve has been created to cover the excess of the remuneration in capital over the net carrying amount of the acquired entities.

21. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the financial year attributable to ordinary shareholders of the parent company by the weighted average number of shares outstanding during the year. As there are no potential outstanding shares, earnings per share should not be adjusted for the potential dilution effect, see also note 20.

The following table shows the earnings and number of shares used in the earnings per share calculations:

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Net profit attributable to owners of ordinary shares of the parent company	72,208	65,264
Net profit attributable to owners of ordinary shares of the parent company	72,208	65,264
	<i>Thousands</i>	<i>Thousands</i>
Weighted average number of ordinary shares for basic earnings per share	1,921,092	1,936,053
Weighted average number of shares	1,921,092	1,936,053

22. Non-controlling interests

Non-controlling interests of € 9.133 thousand as at 31 December 2023 (31 December 2022: € 10,713 thousand) relate to the share in equity that is not attributable to the shareholders of Mediahuis. Non-controlling interests are measured at the proportionate share of the acquiree's net identifiable assets at the acquisition date.

The percentages of non-controlling interests in the subsidiaries at the end of the financial year are as follows:

- House of Recruitment Solutions NV: 49% (31 December 2022: 49%)
- Immo Proxio NV: 8,52% (31 December 2022: 8,52%)
- Mather Economics Belgium: 30% (31 December 2022: 30%)
- Mather Economics US: 30% (31 December 2022: 30%)
- Sophi: 30% (31 December 2022: 0%)
- Vlaanderen één NV: 0% (31 December 2022: 25%)
- SECS Sarl : 19,5% (31 December 2022: 19,5%)
- Mediahuis Aachen group (see note 35.4): 30% (31 December 2022: 30%)

Based on the voting rights held and the influence on these companies, the Group has determined that it has control over these subsidiaries. The result attributable to non-controlling interests amounts to € -2,594 thousand (2022: € 203 thousand).

Transactions with non-controlling interests

With the acquisition of Sophi, the non-controlling interest has increased by € 1,794 thousand in 2023. In addition, The Group sold its 20% shares of Vlaanderen één to Telenet, resulting in loss of control, and Vlaanderen één is accounted using to equity method, see note 12.

Mediahuis Aachen paid a dividend of € 1,589 thousand to its minority shareholders in 2023.

In 2022, minority interests were increased by € 10,203 thousand with the acquisition of Mediahuis Aachen.

23. Interest-bearing loans and borrowings

This note contains information on the interest-bearing loans and borrowings of Mediahuis NV.

	As at 31 December 2023 (€000)	As at 31 December 2022 (€000)
Current		
Bank loans	16,000	80,000
Credits with a term < 1 year	38,459	6,400
Lease liabilities	21,911	22,848
Total	76,370	109,248
Non-current		
Bank loans	64,000	-
Lease liabilities	143,805	144,157
Other financial debts	-	15
Total	207,805	144,172

The maturity of the financial debts as at 31 December 2023 can be presented as follows:

Interest-bearing loans and borrowings at 31 December 2023

	< 1 year	> 1 year < 5 years	> 5 years	Total
	(€000)	(€000)	(€000)	(€000)
Bank loans	16,000	64,000	-	80,000
Credits with a term < 1 year	38,459	-	-	38,459
Lease liabilities	21,911	81,448	62,357	165,716
Total	76,370	145,448	62,357	284,175

Interest-bearing loans and borrowings at 31 December 2022

	< 1 year	> 1 year < 5 years	> 5 years	Total
	(€000)	(€000)	(€000)	(€000)
Bank loans	80,000	-	-	80,000
Credits with a term < 1 year	6,400	-	-	6,400
Lease liabilities	22,848	70,815	73,342	167,005
Other financial debts	-	15	-	15
Total	109,248	70,830	73,342	253,420

In December 2023, the existing financing agreement was renewed for a period of 5 years, extendable to 7 years. As a result, Mediahuis has a long-term credit line of € 80 million and a flexible credit line of € 120 million as of 31 December 2023. The overall financing was arranged with 4 banks, namely ABN Amro, Belfius, BNP Paribas Fortis, and KBC Bank.

As of 31 December 2023, the long-term credit line was fully drawn, while there was no drawdown on the flexible credit line (31 december 2022: drawdown of € 80 million).

To optimize cash flows within the group, a cash pool was initiated in the 4th quarter of 2022 between Mediahuis NV, Mediahuis Nederland, Mediahuis NRC, Mediahuis Limburg, Mediahuis Noord, and Mediahuis Luxembourg. Mediahuis Ireland was also included in the cash pool during the 2nd quarter of 2023. Surpluses or deficits are reconciled through the cash pool, consolidating all cash within Mediahuis NV.

As part of the cash pool arrangement, BNP provided an additional credit facility amounting to € 60 million. This facility is linked to the cash pool centralisation account of Mediahuis NV and is necessary for the optimal functioning of the cash pool. As of 31 December 2023, € 24 million was drawn on this credit line.

Since the bank loans were arranged at a market-based variable interest rate, adjusted at most every six months, the carrying value of the bank loans equals their fair value. Regarding short-term loans, the carrying value approximates the fair value as the impact of discounting is considered insignificant.

The short-term credits include the loans to Talpa and Korfina as part of the acquisitions of RadioCorp and Skarabee, see note 3. Payments for these are expected during 2024.

Additionally, as of 31 December 2023, a loan of € 4.5 million was granted by the shareholder Tradicor (31 December 2022: € 5.9 million).

Conditions attached to the loans

Certain conditions are attached to the loan agreements entered into by the Group during 2023. These conditions are subject to specific definitions such as 'Interest cover', i.e. the ratio of EBITDA to Net finance charges, and 'Leverage ratio', i.e. the ratio of Net financial debt (excluding subordinated loans) to EBITDA, which may not exceed the limits specified below:

- Interest cover ratio: minimum 4
- Leverage ratio: maximum 2.5

As at 31 December 2023, Mediahuis complied with the covenants set by the banks.

24. Leases

Lease obligations

The Group has a number of non-cancellable leases, mainly relating to company cars and office buildings. Lease payments are indexed annually to reflect market rents and have terms between 1 and 15 years. Renewal clauses are included in the lease contracts for the office buildings. None of the lease contracts include contingent rents.

The lease liabilities are initially measured at the present value of the remaining lease payments and discounted using the group's incremental borrowing rate, unless the interest rate is explicitly stated in the contract.

Right-of-use assets

	As at 31 December 2023 (€000)	As at 31 December 2022 (€000)
Right-of-use assets as at 1 January	113,578	107,376
Acquisitions (via business combinations)	85	566
Investment	24,448	43,501
Disposals	(568)	(13,321)
Impairment	(1,916)	(3,817)
Transfer of category	(639)	-
Other	(7)	285
Depreciations	(20,590)	(21,012)
Total	114,391	113,578

Lease liabilities

	As at 31 December 2023 (€000)	As at 31 December 2022 (€000)
Lease liabilities as at 1 January	167,005	158,931
Acquisitions (via business combinations)	64	856
Investment	24,448	43,501
Disposals	(821)	(13,321)
Transfer of category	(1,323)	(288)
Other	(338)	(596)
Repayments during the financial year	(23,319)	(22,077)
Total	165,716	167,005
Non-current	143,805	144,157
Current	21,911	22,848

The investments in the right-of-use assets and lease liabilities of € 24.4 million are mainly attributable to the extension of leases entered into for the office building in Mediahuis Nederland and Mediahuis NRC and to lease cars in Belgium.

As at 31 December 2023, an amount of € 4,377 thousand is recognised as impairment for the closure of the print facility in Mediahuis Aachen. Additionally, the surrender of the Newry facility resulted in a release of the onerous contract for an amount of € 2,461 thousand.

Other lease commitments

All leases are accounted for as leases under IFRS 16. The Group uses the option not to recognise short-term leases and leases whose underlying assets have a low value.

In 2023, € 5,960 thousand (2022: € 6,984 thousand) was recognised as an expense for leases in the income statement that were not capitalised under IFRS 16.

25. Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps (potentially combined with Cap and Floor contracts) to hedge its exposure to changes in interest rates. The Group does not hold derivative financial instruments for trading purposes, hedges are economic hedges only. Hedge accounting is applied for derivative financial instruments that comply with the strict hedge accounting rules of 'IFRS 9 Financial Instruments'. Derivative financial instruments that serve as economic hedges but do not meet the strict hedge accounting rules of 'IFRS 9 Financial Instruments' are accounted for as financial assets or liabilities at fair value with the change in fair value recognised in profit or loss. Any gain or loss resulting from the change in fair value during the year of derivative financial instruments that do not qualify for hedge accounting are recognised directly in the income statement.

	Assets		Liabilities	
	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Derivatives – cash flow hedges	347	-	-	-
Derivatives – fair value through profit or loss	-	-	-	-
Total	347	-	-	-
Non-current	-	-	-	-
Current	347	-	-	-

It is the policy and practice of Mediahuis not to enter into derivative instruments for trading or speculative purposes. The Group does not hold or issue such instruments for such purposes. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current liability if the maturity of the hedged item is less than 12 months.

26. Employee benefits

The employee benefit obligation consists of pension plan and jubilee obligations of € 12,058 thousand (31 December 2022: € 19,610 thousand) and a warrant plan obligation of € 6,800 thousand (31 December 2022: € 8,300 thousand).

26.1. Pension plan and jubilee obligations

The vast majority of the Group's employees are covered by pension plans that are financially supported by Group companies. The nature of such arrangements depends on legal requirements, tax requirements and economic circumstances of the country in which the employees are employed. The Group has both defined contribution plans and defined benefit plans. The defined contribution plan expense amounted to € 25,055 thousand (year ended 31 December 2022: € 22,881 thousand).

The Group has early retirement plans for its employees in accordance with Belgian government regulations and as agreed in a collective labour agreement. Early retirement plans are not regarded by the company as a right granted to employees. Consequently, early retirement obligations are recognised as termination benefits and not as post-employment benefits. A provision is recognised when a formal agreement relating to early retirement is reached between the Group and the employee. The assumptions used to calculate the provision for early retirement are the expected pay increase as well as the discount to current obligation.

In addition, this includes the provision for jubilee arrangements for employees at the Dutch entities. Upon reaching a specified period of employment, employees receive a lump-sum payment. This obligation has been calculated actuarially.

The Group also operates a defined contribution plan for employees of the Irish entities. This concerns a fixed liability from the past that will be repaid over time and which as at 31 December 2023 amounted to € 71 thousand (31 December 2022: € 6,611 thousand), see also note 26.1.2.

The obligations regarding the above-mentioned early retirement obligation, jubilee arrangements and the settlement of the defined contribution plan in Ireland are as follows:

	Per 31 december 2023 (€000)	Per 31 december 2022 (€000)
Obligations on 1 January	14,608	23,211
Addition during the year	529	1,123
Utilisation/release	(8,153)	(8,962)
Transfer of category	29	(764)
Total	7,013	14,608
Non-current	6,067	7,116
Current	946	7,492

The recognised defined benefit obligation in the framework of pension arrangements mainly relates to the Belgian, Irish and German entities and to a limited extent to the Dutch entities (Mediahuis Nederland).

The table below shows a breakdown of the obligations:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Belgian entities	-	-
Dutch entities	65	70
Irish entities	-	113
German entities	4,979	4,819
Total obligation in respect of payments	5,044	5,002

In view of the limited size of the Dutch plan and because the plan assets are nil, this note will only provide information on the defined benefit obligations and value of the plan assets for the Belgian, Irish and German situation.

26.1.1. Belgian Pension Plans

Belgian defined contribution plans with guaranteed return

Belgian defined contribution plans with guaranteed return are subject to the application of the Belgian law of April 2003 on supplementary pensions. According to section 24 of this law, members are entitled to a minimum return on contributions paid by either the organiser of the plan or the employee. A number of conditions included in this law, such as the legal minimum return, were amended by the law of 18 December 2015. This law has also meant that the accounting treatment of defined contribution plans with a guaranteed return in Belgium is the same as that for defined benefit plans.

In line with the valuation used for 'pure' defined benefit plans, the defined contribution obligation with guaranteed return is determined as the difference between the present value of the gross obligations (DBO) and the fair value of plan assets.

The present value of the defined benefit obligation (DBO) and the current service cost are calculated by a qualified actuary using the Projected Unit Credit (PUC) method.

Net costs in respect of employee benefits

The following tables summarise the components of the net costs in respect of employee benefits recognised in the income statement, the financing status and the amounts recognised in the balance sheet for the respective plans:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Current service cost	2,872	3,745
Interest expense on the obligation	2,848	567
Expected return on plan assets	(2,989)	(503)
Net costs in respect of employee benefits	2,731	3,809
Actuarial (losses)/gains recognised in OCI	-	5,707
Realised return on plan assets	154	706

Asset/(liability) in respect of employee benefits:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Defined benefit obligation	(76,898)	(74,080)
Fair value of the plan assets	78,130	76,002
Obligation in respect of payments	1,232	1,922
Impact of application of asset ceiling ⁽¹⁾	(1,232)	(1,922)
Obligation in respect of payments	-	-

(1) Under IAS 19, companies can recognise any surplus as an asset on the balance sheet to the extent that it is able to recover the surplus through either reduced contributions to the scheme or a refund from the scheme. As at 31 December 2023, the estimated surplus of € 1,2 million for the Belgian plans is not recognised.

All actuarial gains and losses on defined benefit plans are recognised immediately in OCI. The obligation in the statement of financial position arises from the difference between the defined benefit obligation and the fair value of the plan assets at the end of the period.

The evolution of the net obligation in respect of employee benefits is as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Net obligation in respect of employee benefits at the beginning of the period	-	5,707
Current service cost	2,731	3,809
Contributions by the employer	(2,731)	(3,809)
Actuarial (gains)/losses, including application asset ceiling	-	(5,707)
Net obligation in respect of employee benefits at the end of the period	-	-

Changes in the present value of the defined benefit obligation are as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Defined benefit obligations on 1 January	74,080	78,249
Current service cost	2,872	3,745
Contributions by the employee	605	541
Interest cost	2,848	567
Payments made	(5,216)	(4,115)
Actuarial (gains)/losses on obligation	-	(4,907)
Defined benefit obligations on 31 December	76,898	74,080

Changes in the fair value of plan assets are as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Fair value of plan assets at 1 January	76,002	72,542
Expected return on plan assets	2,989	503
Contributions by the employer	3,923	3,809
Contributions by the employee	605	541
Payments made	(5,216)	(4,115)
Actuarial gains/(losses) on plan assets	(173)	2,722
Fair value of plan assets at 31 December	78,130	76,002

The Group expects to contribute € 4,574 thousand to the defined benefit obligation in Belgium in 2023.

The defined benefit obligations in Belgium are all financed through a group insurance product at KBC, Baloise and Axa. These financial institutions guarantee a certain interest rate on the contributions paid. The guaranteed interest rate is 4.75% on all accrued reserves up to 1 January 1999 and on contributions paid after that date but up to the level of contributions paid on 1 January 1999. All other contributions are subject to a guaranteed interest rate of 3.25% or lower.

The principal assumptions used to determine pension obligations for the Group's plan are set out below:

	2023 %	2022 %
Discount rate	3,90	3,95
Expected return on assets	3,90	3,95
Inflation	2,30	2,30
Mortality tables used – men	MR-5	MR-5
Mortality tables used – women	FR-5	FR-5

26.1.2. Irish Pension Plans

Mediahuis Ireland has both defined benefit plans and defined contribution plans. The Group's defined benefit plans are administered by separate funds that are legally separate from the entity under the jurisdiction of regulators. The regulators of the various pension plans that exist in the entity are required by law to act in the best interests of the members and are responsible for administering the plans. They have ultimate responsibility in all strategic investment decisions.

The following table shows the movement in the present value of the defined benefit plan obligations during the year:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Defined benefit obligations on 1 January	(7,115)	(5,626)
Current service cost	181	124
Interest cost	(19)	(16)
Payments made	(1,672)	(2,307)
Foreign exchange	-	315
Actuarial (gains)/losses on obligation	3,368	395
Defined benefit obligations on 31 December	(5,257)	(7,115)
Net defined benefit asset	5,257	7,228
Net defined benefit liability	-	113

Mediahuis Ireland has two defined benefit plans in the Republic of Ireland and one in Northern Ireland. The Projected Unit Credit (PUC) method has been used in determining the present value of the liabilities and, if applicable, pension costs allocated to the year of service.

The benefits available to members at retirement are set out in the Trust Deeds and Rules for each scheme. In the Republic of Ireland, the defined benefit schemes were closed to future accrual on 1 October 2013 and all current and future employees participate in a defined contribution scheme. The objective of the defined benefit schemes is to provide members with preserved pensions which are generally 1/60th of pensionable salary for each year of service and decreased by 25%. The preserved pensions are increased by the lower of CPI and 1% per annum before retirement and do not increase once in payment.

The Northern Ireland defined benefit scheme closed to future accrual with effect from 30 November 2013. The benefit payable on normal retirement is generally 1/60th of final pensionable salary for each year of service and increases in line with statutory provisions.

Under IAS 19, the company can recognise any surplus as an asset on the balance sheet to the extent that it is able to recover the surplus through either reduced contributions to the scheme or a refund from the scheme.

As at 31 December 2023, there is an estimated surplus of € 5,257 thousand for the plans in the Republic of Ireland and one in Northern Ireland.

Defined Contribution Pension Schemes

The Group has recognised a defined contribution provision in respect of two groups of current and former employees in the Republic of Ireland - a group of employees who opted to transfer their legacy defined benefit entitlements to the Company's defined contribution scheme and the non-pensioner members of the two defined benefit schemes which wound up in July 2017. It has been agreed that the contributions that the Group had previously intended to pay to the two schemes under the terms of the funding proposals agreed with the Pensions Authority in September 2013 will now be paid to the Group's defined contribution pension scheme in respect of these two groups of members. The Group made payments of € 6,569 thousand, completing the final contribution payments (which were not contingent on future performance) for three of the legacy defined benefit pension schemes. Additionally, regular premiums are due for the defined contribution plan for future employments.

The following table shows the movement in the present value of defined contribution scheme liabilities over the year:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Defined benefit obligations on 1 January	6,611	13,432
Interest cost	29	16
Payments made	(6,569)	(6,837)
Defined benefit obligations on 31 December	71	6,611

26.1.3. German Pension Plans

Defined benefit obligation plans

Medienhaus Aachen has contractually guaranteed defined benefit plans from the past. Such pension obligations, neither individual obligations nor group obligations, no longer exist for the current employees. The pension obligations therefore only relate to old cases, the number of which will decrease in the future.

The pension obligations are divided into three groups as of the reporting date of the pension report 31 December 2023. There were a total of 35 pension members on the reporting date; 6 were individual members, 21 collective members and 8 pension commitments from a pension scheme resulting from the acquisition of the printing company.

The discount rate used in the calculation of the provision as at 31 December 2023 was 3.45%.

The following table shows the movement in the present value of the defined benefit plan obligations during the year:

	As at 31 december 2022 (€000)	As at 31 december 2022 (€000)
Defined benefit obligations on 1 January	4,819	-
Current service cost	-	6,512
Expected return on plan assets	-	106
Payments made	(111)	(879)
Actuarial (gains)/losses on obligation	271	(920)
Defined benefit obligations on 31 December	4,979	4,819

Medienhaus Aachen expects the total contribution payable for employee benefit plans in 2023 to be € 422 thousand (2023: € 238 thousand) as far as can reasonably be estimated.

26.1.4. Dutch Pension Plans

Mediahuis Nederland

Defined contribution plan

A significant proportion of the staff of Mediahuis Nederland's companies is covered by Stichting Mediahuis Nederland Pensioenfondsen. The pension plan is a conditionally indexed average pay plan. As at 31 December 2021, the five-year scheme, which ran from 1 January 2017, ended on 31 December 2021 and a new scheme came into effect on 1 January 2022. To this end, a new administration agreement was concluded with Stichting Mediahuis Nederland Pensioenfondsen for a period of three years, which is actually a continuation of the previous agreement, but with different premium and accrual percentages. This is a collective defined contribution plan with a cap on the pensionable salary. The salary above this limit, up to the legally permitted maximum, is subject to an individual defined contribution plan administered by an external insurer. The employer has no other obligation than to pay the contributions.

Gross defined benefit obligation

Mediahuis Nederland has a number of defined benefit plans under which some of its (former) employees in the Netherlands are entitled to a (supplementary) benefit. The size of these plans is limited at group level and the obligation amounts to € 65 thousand as at 31 December 2023 (31 December 2022: € 70 thousand).

In addition, Mediahuis Nederland has a jubilee arrangement under which employees are entitled to a one-off payment after having worked at Mediahuis Nederland for a certain period of time. The resulting obligation amounts to € 1,784 thousand as at 31 December 2023 (31 December 2022: € 1,869 thousand).

Collective plans at Mediahuis Nederland, Mediahuis Limburg, Mediahuis NRC and Mediahuis Noord

Collective plans for several employers

Mediahuis Nederland, Mediahuis Limburg, Mediahuis NRC and Mediahuis Noord have placed the pension plan for their employees with the industry pension fund PGB (Pensioenfondsen voor de Grafische Bedrijven). This is a collective plan for employees with several employers that is accounted for as if it were a defined contribution plan. In addition, Mediahuis Noord has placed the pension scheme for its non-graphics employees with the industry pension fund PNO.

There is no regulatory obligation for the affiliated companies to cover for shortfalls. There is also no entitlement to any buffers built up. For this reason, the pension plan has been accounted for in the financial statements as a defined contribution plan. At the end of 2022, the actual coverage ratio (UFR) of PGB was 112.5% (end of 2022: 113.2%). PGB has a recovery plan, which applies from 1 January 2015 and is updated annually. This recovery plan has been updated as of 1 January 2022. The recovery plan is based on the new financial rules of the government as of 1 January 2015 (new Financial Assessment Framework). The calculations are based on the policy that will apply from 2022. The recovery plan states, among other things, which additional measures PGB wants to take to ensure that the funding ratio reaches the legally required level. That level is approximately 122% at PGB. The government requires PGB to reach this desired funding ratio by 31 December 2031 at the latest.

Expected contributions to pension plans

- Mediahuis Nederland expects the total contribution payable for employee benefit plans in 2024 to be € 7,925 thousand (2023: € 7,398 thousand), as far as can reasonably be estimated.
- Mediahuis NRC expects the total contribution payable for employee benefit plans in 2024 to be € 4,575 thousand (2023: € 4,181 thousand), as far as can reasonably be estimated.

- Mediahuis Limburg expects the total contribution payable for employee benefit plans in 2024 to be € 2,233 thousand (2023: € 2,144 thousand), as far as can reasonably be estimated.
- Mediahuis Noord expects the total contribution payable for employee benefit plans in 2024 to be € 2,927 thousand (2023: € 3,027 thousand), as far as can reasonably be estimated.

26.2. Warrant plan obligation

A warrant plan was established in both April 2021 and April 2022, wherein 40,150 and 4,050 options (warrants) were respectively granted to participants in the scheme. These options grant the right to purchase Mediahuis shares within the timeframe from 15 March 2024 to 15 March 2027, and from 15 March 2025 to 15 March 2028, at pre-determined prices of € 503.13 and € 697.29 per share, respectively. Additionally, participants have the option to sell shares to Mediahuis during this period, with the share value determined by a specific valuation formula. In the event a participant opts to buy Mediahuis shares, Mediahuis has the right to repurchase the shares for cash at the prevailing value determined by a specific valuation formula.

Expenses associated with the plan are distributed over the vesting period duration (from 2021 to 2023, and from 2022 to 2024, respectively). The assumption is that all participants in the plan will remain employed during the performance period. The expenses related to the plan are included under personnel costs

27. Provisions

	Onerous contracts (€000)	Restructuring (€000)	Provision for miscellaneous items (€000)	Total (€000)
As at 31 December 2021	15	3,947	12,937	16,899
Addition during the year	-	15,412	2,606	18,018
Utilisation/release	(15)	(14,519)	(2,453)	(16,987)
Reclass to other category	-	521	(153)	368
As at 31 December 2022	-	5,361	12,937	18,298
	-	-	-	-
Addition during the year	-	13,760	665	14,425
Utilisation/release	-	(12,173)	(4,067)	(16,240)
Reclass to other category	-	4,399	-	4,399
As at 31 December 2023	-	11,347	9,535	20,882
Current 2023	-	9,281	9,130	18,411
Non-current 2023	-	2,066	405	2,471
	-	11,347	9,535	20,882
Current 2022	-	2,665	10,909	13,574
Non-current 2022	-	2,696	2,028	4,724
	-	5,361	12,937	18,298

Provisions for onerous contracts

If it is determined that the unavoidable costs related to a contract will exceed the probable economic benefits of the contract, a provision is recognised for the amount by which the cost will exceed the economic benefit.

Provisions for restructuring

Agreements were concluded for the restructuring of business locations within the group. A provision for restructuring is only recognised if a detailed and formal plan has been drawn up and communicated to the employees concerned. Various assumptions

have been used to determine the amount of the provision, depending on the legal framework within which the company operates and any other variables that may affect the amount of the provision. A change in assumptions and estimates may have consequences for the actual costs of the restructuring, including the allocation of positions, method of redundancy, social plan, time and duration of any additional benefits or a possible lower salary with a new employer. In determining these assumptions, past experience figures and expectations regarding specific restructuring operations are used.

At year-end 2023, these provisions mainly relate to restructuring provisions still to be paid of the plans as disclosed in note 6.

Provisions for various items

This mainly includes provisions for legal disputes. A provision is recognised if it is probable that an outflow of resources will be required and the amount can be reliably estimated. In 2022 a provision was made at Mediahuis Luxembourg for a potential claim related to the early termination of the lease contract. This provision was released as of 31 December 2023.

28. Deferred tax assets and liabilities

The balance of deferred tax assets and liabilities includes temporary differences relating to the following items:

	As at 31 December 2022 (€000)	Business combination (€000)	De- consolidation Vlaanderen één (€000)	Recognised in OCI/BS (€000)	Recognised in income statement (€000)	As at 31 December 2023 (€000)
Deferred tax liabilities⁽¹⁾						
Intangible assets	63,647	3,712	-	-	(5,736)	61,623
Property, plant and equipment	131	-	-	-	(28)	103
Other items	(734)	-	-	-	(28)	(762)
	63.044	3.712	-	-	(5.792)	60.964
Deferred tax assets⁽¹⁾						
Defined benefit obligations	3,156	199	-	1,609	(2,089)	2,875
Intangible assets	(10,640)	-	-	-	(102)	(10,742)
Property, plant and equipment	15,753	-	-	-	(548)	15,205
Tax losses	13,361	736	(1,065)	-	(1,692)	11,340
Derivative financial instruments	-	-	-	-	-	-
Provisions	56	-	-	-	(17)	39
Other items	(126)	386	-	(155)	1,655	1,760
	21.560	1.321	(1.065)	1.454	(2.793)	20.477
Net deferred tax liabilities	(41.484)	(2.391)	(1.065)	1.454	2.999	(40.487)
Recognised in the balance sheet as follows						
Deferred tax assets	8,630	736	(1,065)	-	583	8,884
Deferred tax liabilities	(50,114)	(3,127)	-	1,454	2,416	(49,371)
Net deferred tax liabilities	(41.484)	(2.391)	(1.065)	1.454	2.999	(40.487)

(1) Before the effect of netting deferred tax assets and liabilities by taxable entity.

The Group has tax losses mainly related to Mediahuis NV, Mediahuis TPS, Digital Media Facilities and the Dutch Group Mediahuis Noord. These losses are available for utilisation against future taxable profits. Deferred tax assets have been recognised for these losses and amount to € 11,340 thousand as at 31 December 2023 (31 December 2022: € 13,361 thousand).

The recognised losses at Mediahuis Noord amount to € 15.5 million as at 31 December 2023 (2022: € 20.5 million), resulting in a deferred tax asset of € 4 million (2022: € 5.3 million). As at 31 December 2020, losses of € 22.8 million were unrecognised. The valuation of the tax losses is the result of, on the one hand, the improved profitability and prospects of the company and, on the other hand, changes in tax legislation from 1 January 2021, whereby losses can be carried forward indefinitely. As a result, previously unrecognised losses have been fully recognised in 2021.

29. Trade and other payables

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Trade and other payables	78,595	78,017
Invoices to be received	18,648	19,987
Total	97,243	98,004

Trade payables are non-interest bearing, are stated at their nominal value and are largely classified as current. Consequently, the carrying amounts of the total trade and other payables are assumed to be a reasonable approximation of their fair value.

30. Advances received

There are numerous subscription formulas offered by the various news brands. Most subscriptions are prepaid for several months (up to 12 months in advance). Prepayments received from subscribers are recognised as revenue over the term of the relevant subscriptions.

31. Employee-related liabilities

Employee-related liabilities relate to payables to personnel (wages and salaries) and related social security payables. The employee-related liabilities can be broken down as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Withheld withholding taxes	15,562	13,640
Social security payables	6,553	7,235
Wages and salaries	10,049	9,651
Holiday pay	15,614	15,465
Other personnel-related payables	15,070	12,308
Total	62,848	58,299

32. Other liabilities

The other non-current liabilities include the expected earn-out payments of € 2,540 thousand (31 December 2022: € 3,834 thousand) for Mediahuis Noord en Euractiv.

The miscellaneous current liabilities include the expected earn-out payment of € 1,624 thousand for Mediahuis Noord and Paramount Packaging (2022: € 1,000 thousand for Mediahuis Noord) and the payable purchase price of RadioCorp for € 2.5 million.

The other current liabilities can be broken down as follows:

	As at 31 december 2023 (€000)	As at 31 december 2022 (€000)
Attributable costs	26,153	35,004
Proceeds to be carried forward	7,303	6,547
Miscellaneous current liabilities	3,707	1,800
VAT payable	15,551	12,105
Taxes and fees payable	548	3
Total	53,262	55,459

33. Financial risk management

The Group is exposed to various financial risks arising from its operational and financial activities. These financial risks are market risk (interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Board of Directors evaluates and endorses the policies for managing these risks as summarised below. The objective of the Group's financial risk management is to limit the effects of these market risks arising from its operational and financial activities.

Market risk – availability of finance

Market risk is the risk that the availability of finance for Mediahuis will be limited by developments outside the Group's direct sphere of influence. In an environment where businesses are heavily dependent on the availability of bank finance, it is important to maintain sufficient access to alternative sources of finance.

Financial instruments

The Group's principal financial instruments, other than derivatives, comprise bank loans, advances and borrowings granted. The main purpose of these financial instruments is to finance the Group's activities. The Group has various financial assets such as trade receivables and cash arising directly from its activities.

As the bank loans are subject to a floating interest rate that is adjusted every six months at most, the carrying amount of the bank loans is equal to their fair value. In respect of current loans, the carrying amount approximates their fair value since the effect of the discounting is considered to be insignificant.

Interest rate risk

The table below shows the carrying amounts, per remaining term to maturity, of the Group's financial instruments exposed to interest rate risk (including those classified as discontinued operations):

Year ended 31 December 2023

	Payable on demand (€000)	< 1 year (€000)	> 1 year < 5 years (€000)	> 5 years (€000)	Total (€000)
Floating interest					
Cash and cash equivalents	29,310	-	-	-	29,310
Interest-bearing loans and borrowings	-	(54,459)	(64,000)	-	(118,459)
Derivative financial instruments	-	347	-	-	347
Total	29,310	(54,112)	(64,000)	-	(88,802)

Year ended 31 December 2022

	Payable on demand (€000)	< 1 year (€000)	> 1 year < 5 years (€000)	> 5 years (€000)	Total (€000)
Floating interest					
Cash and cash equivalents	32,331	-	-	-	32,331
Interest-bearing loans and borrowings	-	(86,400)	(15)	-	(86,415)
Derivative financial instruments	-	-	-	-	-
Total	32,331	(86,400)	(15)	-	(54,084)

Interest on floating rate financial instruments is reviewed annually or more frequently. The Group's other financial instruments not included in the above tables are non-interest bearing and therefore not subject to interest rate risk.

Estimation of fair value

The fair value of financial instruments that are not traded in an active market is determined using proven measurement methods such as option pricing models and estimated present value of cash flows. The Group uses different methods and makes assumptions based on existing market conditions at each balance sheet date.

The Group has adopted the Amendment to IFRS 7 for financial instruments that are recognised in the balance sheet at fair value.

The amendment requires disclosure of the determination of fair value according to the level of the following hierarchy:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other methods in which all input variables that have a significant effect on the determined fair value are observable, directly or indirectly.
- Level 3: methods using input variables that have a significant effect on the determined fair value that are not based on observable market data.

Financial assets/liabilities at fair value

	Level 1 (€000)	Level 2 (€000)	Level 3 (€000)	Total (€000)
As at 31 December 2023				
Derivative financial instruments	-	347	-	347

Financial assets/liabilities at fair value

	Level 1 (€000)	Level 2 (€000)	Level 3 (€000)	Total (€000)
As at 31 December 2022				
Derivative financial instruments	-	-	-	-

Credit risk

There are no significant concentrations of credit risk within the Group.

Liquidity risk

Liquidity risk is the risk that Mediahuis is unable to meet its financial obligations as they fall due. The basic principle of liquidity risk management is that sufficient liquidity and/or credit facilities are available at all times to meet current and future financial

obligations. As at the balance sheet date, the € 120 million unsecured credit facility was available in full for drawing and the cash pool facility of € 60 million was for € 36 million available for drawing (see note 23).

Exchange rate risk

Exchange rate risk is the risk that exchange rate fluctuations will affect the group's profitability. To a very limited extent, Mediahuis is exposed to exchange rate risks in activities outside the euro area, i.e. in Denmark, Sweden, the United Kingdom, United States and Poland. The net cash flow from and to the entities, and its timing, is such that it does not create significant currency positions. Consequently, the sensitivity of Mediahuis to foreign currencies is very limited in terms of its operational activities.

34. Contingent liabilities

Uncertain tax positions

Liabilities for uncertain tax positions are recognised when Mediahuis deems it likely that a position taken on taxation could not be upheld if this position were challenged by the tax authorities. This assessment is made separately for each liability and the resulting liability is the best estimate of Mediahuis. See note 2.3 for more detailed information on the Group's estimation of uncertain tax positions.

Ongoing investigations

In 2018, an investigation was started at Mediahuis Ireland following the statements by the former CEO. The allegations mainly include abuse of power in the 2016 acquisition, disclosure of company information to third parties and data security incidents in 2014. The company has not made a provision for future costs related to the ongoing investigation but has a contingent liability. In 2023, a provision of € 1.2 million (2022: € 3.1 million) was recognised for third party claims. This provision was recognised on the basis the findings of the ODPC and the Group's intent to settle claims.

Mediahuis refers to a press release on 29 November 2022 from the Belgian Competition Authority (BCA) in which the BCA's auditor confirms that it has started an investigation into possible competition law violations in relation to the tender procedure for the service concession for the delivery of recognized newspapers and magazines in Belgium. The current concessionaire Bpost also refers to this study in its 2022 en 2023 annual report. As a customer of services under the current concession, Mediahuis is cooperating in this investigation.

35. Related party disclosures

35.1. Group sales and services

During the financial years ending on 31 December 2023 and 31 December 2022, all transactions within the Mediahuis Group were carried out based on mutual economic benefit of the parties involved and with the purpose to create value for the entire group. The actions are in line with generally accepted market practice and comply with the established requirements of fairness. The conditions that applied to transactions within the Mediahuis Group were similar to those that applied to transactions with third parties.

35.2. Financial transactions with related parties other than affiliated companies

Loans granted by shareholders

As of 31 December 2023, a loan of € 4.5 million was granted by the shareholder Tradicor (31 December 2022: € 5.9 million).

Transactions with equity-accounted investees

To a limited extent, transactions have taken place with equity-accounted investees. This mainly concerned Ads & Data and Nostalgie SA. The transactions mainly concerned services under agreed service level agreements.

In addition, a loan of € 4,075 thousand (31 December 2022: € 3,375 thousand) has been granted to SBS Media Belgium.

35.3. Compensation to key management personnel

The following remuneration of key management personnel includes the remuneration included in the income statement for the members of the Board of Directors and the Executive Committee, for the part of the year in which they exercised their mandate.

	Financial year from 01/01/2023 to 31/12/2023 (€000)	Financial year from 01/01/2022 to 31/12/2022 (€000)
Short-term employee benefits	2,608	2,550
Other employee benefits	-	516
Total	2,608	3,066

Short-term employee benefits include wages and salaries (including social security contributions), bonuses earned during the year, car leasing and other allowances where applicable. The other employee benefits relate to the costs of the warrant plan attributable to key management personnel. See note 26 for more information about this plan.

No loans have been granted by the Company or any subsidiary of the Group to any director or executive of the Group. The Group does not guarantee loans taken out by directors or executives.

35.4. Companies that are part of the Mediahuis Group

The financial statements include the financial statements of Mediahuis NV, its subsidiaries and other participating interests included in the following table:

Name	Country of incorporation	% corporate rights held by the group	
		On 31 december 2023	On 31 december 2022
Ackroyd Publications	Belgium	100	100
Ads & Data	Belgium	44.4	44.4
Company for European Network Activities ⁽⁶⁾	Belgium	100	0
De Buren	Belgium	100	100
De Vijver Cycling	Belgium	50	50
Digital Media Facilities	Belgium	100	100
In Memoriam	Belgium	100	100
Immo Proxio	Belgium	91.48	91.48
House of Recruitment Solutions	Belgium	51	51
Jellow ⁽¹⁾	Belgium	0	73.72
Mather Economics Belgium	Belgium	100	100
Mediahuis TPS	Belgium	100	100

MediaNot	Belgium	100	100
Nostalgie	Belgium	50	50
Printing Partners Paal-Beringen	Belgium	100	100
Rondom Media	Belgium	100	100
Route You ⁽⁶⁾	Belgium	100	0
SBS Media Belgium	Belgium	50	50
Skarabee ⁽⁶⁾	Belgium	100	0
Vlaanderen één ⁽⁵⁾	Belgium	55	75
Wayne Parker Kent	Belgium	100	100
Webplications	Belgium	100	100
Zabun	Belgium	100	100
Zimmo	Belgium	100	100
Belga	Belgium	19.51	19.51
Digitale Radio Vlaanderen	Belgium	33.33	33.33
HR Connections	Belgium	16.65	16.65
Licence2Publish	Belgium	50	50
MySkillCamp	Belgium	9.99	9.99
Smoooved ⁽⁷⁾	Belgium	13.81	0
Vlaamse Nieuwsmedia	Belgium	50	50
Euractiv Media Network ⁽⁶⁾	The Netherlands	100	0
Mediahuis Nederland Beheer	The Netherlands	100	100
C.tru ⁽²⁾	The Netherlands	100	0
Mediahuis NRC Holding	The Netherlands	100	100
Mediahuis NRC	The Netherlands	100	100
Audiohuis Amsterdam	The Netherlands	100	100
RadioCorp Holding ⁽⁶⁾	The Netherlands	100	0
RadioCorp ⁽⁶⁾	The Netherlands	100	0
Slam! ⁽⁶⁾	The Netherlands	100	0
Terrestrial ⁽⁶⁾	The Netherlands	100	0
ICON ⁽⁶⁾	The Netherlands	100	0
Radio Veronica ⁽⁶⁾	The Netherlands	100	0
One Media Sales ⁽⁸⁾	The Netherlands	10	0
100% NL Magazine ⁽⁸⁾	The Netherlands	24	0
100% NL TV ⁽⁸⁾	The Netherlands	50	0
Mediahuis Limburg	The Netherlands	100	100
Mediahuis NL	The Netherlands	100	100
Automotive Mediaventions	The Netherlands	49	49
DT Media	The Netherlands	100	100
Jaap.NL	The Netherlands	100	100
Mediahuis Distributie	The Netherlands	100	100
Mediahuis E-commerce	The Netherlands	100	100
Mediahuis Inhuur	The Netherlands	100	100
Mediahuis Nederland	The Netherlands	100	100
Mediahuis Nederland Digital Marketplaces	The Netherlands	100	100
Mediahuis Nederland Drukkerij	The Netherlands	100	100
Mediahuis Personeel	The Netherlands	100	100
Mediahuis Regionaal	The Netherlands	100	100
Mediahuis Vastgoed	The Netherlands	100	100
Regio Distri	The Netherlands	100	100
Telegraaf	The Netherlands	100	100
Crossmedia Communicatiegroep ⁽⁴⁾	The Netherlands	0	100
Friesch Dagblad	The Netherlands	100	100
Mediahuis Noord	The Netherlands	100	100
Mediahuis Noord Grafisch Bedrijf	The Netherlands	100	100
Mediahuis Noord Holding	The Netherlands	100	100
Menseninq	The Netherlands	100	100
Dutch Creative Industry Fund	The Netherlands	28.57	28.57
Jellow ⁽⁹⁾	The Netherlands	73.72	73.72
LTD Group	The Netherlands	27.86	31.75
Pluralis	The Netherlands	19.17	19.17
Polarsteps	The Netherlands	13.69	13.69
Settly ⁽⁷⁾	The Netherlands	8.33	0

Your Campus Holding ⁽⁷⁾	The Netherlands	15.48	0
Aachener Anzeigenblatt Beteiligungsgesellschaft ⁽¹⁰⁾	Germany	35	35
Aachener Presse-Versand ⁽¹⁰⁾	Germany	70	70
DealWorx & Co. ⁽¹⁰⁾	Germany	38.5	38.5
DealWorx Verwaltungs ^c (¹⁰)	Germany	38.5	38.5
Euregio Drück ⁽¹⁰⁾	Germany	100	100
Euregio MH Boten ⁽¹⁰⁾	Germany	70	70
Mediahuis Aachen Holdco	Germany	100	100
Medienhaus Aachen ⁽¹⁰⁾	Germany	70	70
Medienhaus Aachen Content ⁽⁴⁾ / ⁽¹⁰⁾	Germany	0	70
Medienhaus Aachen Dialog ⁽⁴⁾ / ⁽¹⁰⁾	Germany	0	70
Medienhaus Aachen Event ⁽⁴⁾ / ⁽¹⁰⁾	Germany	0	70
Medienhaus Aachen Logistik ⁽¹⁰⁾	Germany	70	70
Medienhaus Aachen Sales&Services ⁽¹⁰⁾	Germany	70	70
Medien-Personalservice Euregio ⁽¹⁰⁾	Germany	70	70
MH Zeitungszustellung Düren ⁽¹⁰⁾	Germany	70	70
Super Sonntag Verlag ⁽¹⁰⁾	Germany	67.35	67.35
Verlag Aachener Anzeigenblatt & Co. ⁽¹⁰⁾	Germany	35	35
Verlags-Service Grenzland ⁽¹⁰⁾	Germany	70	70
WESTDirekt Verwaltungs ⁽¹⁰⁾	Germany	39.2	39.2
Wochenblatt-Zustellung Grenzland ⁽¹⁰⁾	Germany	70	70
Zeitungs-Zustellung Kreis Aachen ⁽¹⁰⁾	Germany	70	70
Tomorrow's University ⁽⁸⁾	Germany	16.52	12.42
Jump Technologies	United States of America	1.87	1.87
Mediahuis US	United States of America	100	100
Mather Economics	United States of America	70	70
Sophi ⁽⁶⁾	Canada	70	0
Mediahuis Luxembourg	Luxembourg	100	100
Carrousel	Luxembourg	50	50
HR Communication	Luxembourg	50	50
Infomail ⁽¹⁾	Luxembourg	0	45
Lux Mediahouse	Luxembourg	50	50
SECS Sarl	Luxembourg	80.5	80.5
Auto Records	Ireland	100	100
Carzone	Ireland	100	100
Champion Publications ⁽³⁾	Ireland	0	100
Delpac	Ireland	100	100
Digital Odyssey	Ireland	100	100
Mediahuis Ireland Communications	Ireland	100	100
Mediahuis Ireland Communications International	Ireland	100	100
Mediahuis Ireland Digital ⁽⁴⁾	Ireland	0	100
Mediahuis Ireland Group	Ireland	100	100
Mediahuis Ireland Holdings	Ireland	100	100
Mediahuis Ireland Investments ⁽⁴⁾	Ireland	0	100
Mediahuis Ireland	Ireland	100	100
Mediahuis Ireland Management Services	Ireland	100	100
Mediahuis Ireland Marketing ⁽⁴⁾	Ireland	0	100
Mediahuis Ireland Regionals ⁽⁴⁾	Ireland	0	100
Internet Interaction	Ireland	100	100
Newsread	Ireland	100	100
Mediahuis Sunday Newspapers ⁽⁴⁾	Ireland	0	100
Paramount Packaging ⁽⁶⁾	Ireland	100	0
Switcher	Ireland	100	100
The Drogheda Independent Company	Ireland	100	100
Mediahuis Abbey ⁽³⁾	Ireland	0	100
Peak Holdings ⁽³⁾	Luxembourg	0	100
Belfast Telegraph Newspapers	United Kingdom	100	100
Belfast Telegraph Pension Trustee	United Kingdom	100	100
Mediahuis UK	United Kingdom	100	100
Mediahuis UK Group	United Kingdom	100	100
Mediahuis UK Finance ⁽³⁾	United Kingdom	0	100
Perlego	United Kingdom	13.15	11.81

SkenarioLabs	Finland	13.63	13.63
Swap Language ⁽⁷⁾	Denmark	14.19	0
CareerFairy ⁽⁷⁾	Switzerland	17.75	0

- (1) Sale of asset
 (2) New entity
 (3) Liquidation
 (4) Merger
 (5) Change in consolidation method
 (6) Acquisition of subsidiary
 (7) Acquisition of financial asset
 (8) Acquisition of shares
 (9) Preferred shares
 (10) The following subsidiaries (Tochtergesellschaften) make use of exemptions in accordance with Section 264 (3) of the German Commercial Code (HGB):
- Mediahuis Aachen Holdco GmbH
 - Euregio Druck GmbH
 - Medienhaus Aachen GmbH
 - Aachener Presse-Versand GmbH
 - Wochenblatt-Zustellung Grenzland GmbH
 - VSG Verlags-Service Grenzland GmbH
 - Medien-Personalservice Euregio GmbH
 - Zeitungs-Zustellung Kreis Aachen GmbH
 - MH Zeitungszustellung Düren GmbH
 - Medienhaus Aachen Logistik GmbH
 - Euregio MH Boten GmbH
 - Medienhaus Aachen Sales & Services GmbH

36. Information on the engagement of the statutory auditor and related remuneration

Statutory auditor's mandate and remuneration for the 2023 financial year

The fees that Mediahuis group paid to KPMG Bedrijfsrevisoren BV to issue opinions on the statutory and consolidated financial statements of Mediahuis NV and the group companies for the financial year ended 31 December 2023 amounted to € 508,029. For the financial year ended 31 December 2022, this amounted to € 444,584.

In addition, other audit engagements were carried out for a total amount of € 136,019.

The remuneration of the persons with whom the statutory auditor is affiliated for the exercise of a mandate of statutory auditor at the level of the group headed by the company publishing the information amounts to € 817,598.

The Group also paid the following fees for exceptional activities or special engagements performed by parties related to the statutory auditor:

- for other audit engagements: € 31,000
- for tax advisory engagements: € 449,859
- for other engagements beyond the scope of the auditing engagements: € 179,075

KPMG Bedrijfsrevisoren BV, with registered office at 1930 Zaventem, Luchthaven Brussel National 1K, represented by Frederic Poesen and Harry Van Donink, was appointed as statutory auditor by the Annual General Meeting of Shareholders in 2021 for a three-year term ending after the 2024 Annual General Meeting of Shareholders.

37. Subsequent events

On 17 January 2024, Mediahuis (via Mediahuis Aachen Holdco) acquired the remaining 30% shares of the German publisher Medienhaus Aachen, thereby becoming the sole owner of Medienhaus Aachen.

On 17 April 2024, Mediahuis sold all shares of De Buren NV (the operating company of the regional television channels) to Via Plaza.

Consolidated financial statements

During this spring, several beneficiaries of SOP II exercised a total of 16,725 stock options granted to them under the previously mentioned stock option plan and obtained D shares as a result. On 28 March 28, a Special General Meeting decided to repurchase the previously mentioned D shares.