



MEDIAHUIS
ANNUAL MAGAZINE 2020-2021



image Frederik Beyens

2020 will be a year that we at Mediahuis will not easily forget.

Like everyone else, we had to learn to deal with a pandemic of unprecedented magnitude. It is of enormous credit to our teams everywhere that we were able to adjust our operating mode in a matter of days to ensure business continuity. We were also hit by a severe downturn in advertising revenue – but we managed to more than compensate for this with strong growth in readership revenues, and in particular a surge in digital subscriptions. The improvements in our cost-efficiency, initiated in previous years, also fully paid off. All this resulted in rock-solid results and vindicated our belief in the long-term viability of our news brands in the digital age.

We also continued to shape our portfolio with two important and promising acquisitions in Luxembourg and in the northern Netherlands, adding highly regarded news brands to our portfolio. At the same time, we sold our stakes in some titles that fit less comfortably in our journalistic vision. The other remaining non-core assets were also shed, while we prepared an additional platform for innovation and growth in Mediahuis Ventures.

The intense years since the creation of Mediahuis in 2013 saw our company quadruple in size without compromising our financial solidity or our values. This has resulted in a European media group with a commitment to independent and trustworthy journalism at its core. We look forward to the future with optimism as we come out of this exhausting year stronger than ever.

For all this, I would like to thank our teams for their impressive foresight, professionalism and resilience, our shareholders for their confidence in the journey, and above all our readers, listeners, viewers and other customers for their continued trust in our brands.

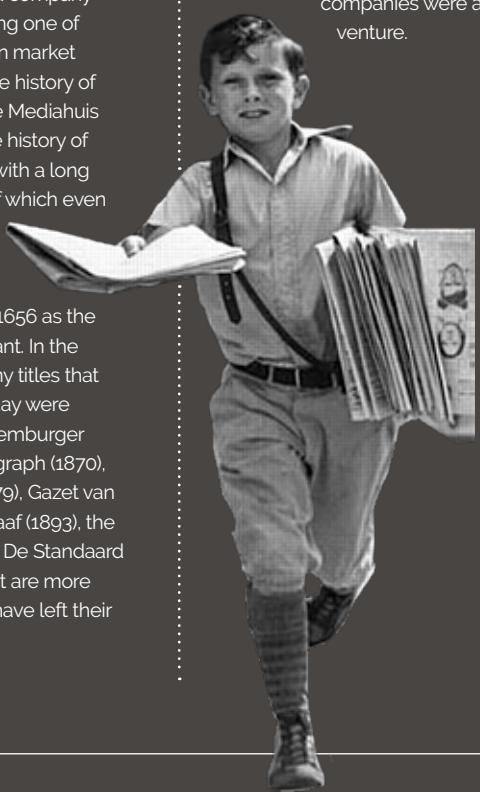
March 2021

Thomas Leysen
Chairman



A long journalistic tradition

Mediahuis was founded in 2014, as a joint venture between two publishing groups with a rich history rooted in the Flemish and Belgian press. From the outset, Mediahuis posted steady growth, in part thanks to a number of major acquisitions. Leading Dutch, Irish and Luxembourg media companies were added to the company's portfolio, making an essential contribution to the group that Mediahuis has become today: a leading international media company with the ambition of becoming one of the most important European market players in the near future. The history of the various companies of the Mediahuis Group is closely linked to the history of a series of newspaper titles with a long journalistic tradition, some of which even have iconic status. The oldest publication is the Dutch Haarlems Dagblad, which was first published in 1656 as the Oprechte Haarlemsche Courant. In the 19th and 20th centuries, many titles that still play a significant role today were established. NRC (1843), Luxemburger Wort (1848), the Belfast Telegraph (1870), Het Belang van Limburg (1879), Gazet van Antwerpen (1891), De Telegraaf (1893), the Irish Independent (1905) and De Standaard (1918) are all publications that are more than 100 years old and that have left their mark on social evolution.



2014

Mediahuis

Mediahuis is a young media group with deep roots

2014 Mediahuis Belgium

In 2014, Corelio and Concentra decided to jointly establish Mediahuis, grouping their newspaper titles, i.e., De Standaard and Het Nieuwsblad (Corelio) and Het Belang van Limburg and Gazet van Antwerpen (Concentra), in this publishing group. Although Corelio and Concentra were reputed Belgian media companies, the general idea was that they had a stronger chance of carving out a solid niche for themselves if they worked together in a rapidly digitising and internationalising media landscape. Initially only the news brands of Corelio and Concentra were grouped in Mediahuis. Over the following years, the other activities of both companies were added to the venture.

2017 Mediahuis Limburg

In 2014, Media Groep Limburg (MGL), the publisher of the Netherlands' most-read regional newspaper De Limburger, among others, became part of Mediahuis. In 2017, the name MGL was changed to Mediahuis Limburg.

2017 Mediahuis Nederland

In 2017, Mediahuis acquired the Dutch Telegraaf Media Groep (TMG). TMG was one of the largest Dutch media companies and the publisher, among others, of the newspaper, De Telegraaf (first published in 1893) and five regional newspapers, including Haarlems Dagblad, the country's oldest newspaper. In 2019, TMG was renamed Mediahuis Nederland.

2015 NRC Media

In 2015, Mediahuis took over NRC Media, the publisher of NRC Handelsblad and nrc.next. NRC Handelsblad was first published in 1970, following the merger of *Algemeen Handelsblad* (1828) and *Nieuwe Rotterdams(ch)e Courant* (1844).

2017 Wayne Parker Kent

In 2017, Mediahuis took over Wayne Parker Kent (WPK), one of the fastest-growing digital media companies in the Netherlands which specialises in the development of online media brands and content marketing.

2019 Independent News & Media

In 2019, Mediahuis acquired Independent News & Media (INM), Ireland's largest media group. INM publishes the Irish Independent and the Sunday Independent, Ireland's largest quality daily and Sunday newspaper respectively, in addition to The Herald and the country's largest national tabloid the Sunday World. In Northern Ireland, INM publishes the leading titles Belfast Telegraph and Sunday Life.

2019 Mather Economics

In 2019, Mediahuis acquired a 35% stake in Mather Economics, an American consultancy firm. The company specialises in yield management and is an expert in advanced, intelligent and predictive analytics. The partnership with Mather Economics enabled Mediahuis to strengthen its position in the fast-growing market of media technology and services.

2020 Saint-Paul Luxembourg

In 2020, the Saint-Paul Luxembourg Group became a part of Mediahuis. This company publishes Luxemburger Wort, the largest newspaper in Luxembourg, among others. Saint-Paul is also active in the magazine and radio market.

2020 NDC mediagroep

NDC mediagroep also becomes part of Mediahuis in 2020. With the Leeuwarder Courant (1752), Dagblad van het Noorden and Friesch Dagblad, the company has a long publishing tradition and is deeply rooted in northern Dutch society.



Technology and internationalisation

In line with their journalistic and social mission, the Mediahuis brands and companies always keep their finger on the pulse of society. They continue to evolve, in both content and business. In recent years, however, the technological evolution has been the main driving force of change. The digital transformation shifted the focus from print to digital first. Moreover, the entrance of a number of global players in the media industry required companies to scale up, prompting a wave of internationalisation. Mediahuis is at the forefront of these new evolutions, successfully combining a belief

in journalistic values, putting the customer first, local roots and a solid financial basis with a clear vision of the future. Journalism and media continue to be the core business of Mediahuis. This does not prevent the group from looking across the patch and exploring other sectors, however. This may include activities that are linked to the media industry but are independent from it, nonetheless. The emphasis is always on growth markets: sectors that may be at the beginning of their life cycle today but will flourish in years to come.

More than 30 news brands in 4 countries

In 2020, Mediahuis publishes more than 30 news brands in four countries. Guaranteeing independent quality journalism that makes a contribution to democracy continues to be the group's core mission. In addition, the Mediahuis companies have developed new activities in various fields in the media industry over the years. While these activities differ depending on the country, they have all developed into autonomous, profitable initiatives. The Mediahuis Group operates in the audiovisual market, the graphic industry and in sports. One market where Mediahuis has a presence in all four countries is that of the digital marketplaces. Mediahuis platforms are among the world leaders for real estate, automotive and recruitment.



For a while it looked as if all the budgets and other plans were destined for the scrapheap, but in the end Mediahuis managed to steer its way through the coronavirus crisis. Looking back over the past year, Gert Ysebaert is a particularly happy CEO. "We were already riding a digital wave, but Covid-19 has pushed it even higher. Fortunately, we were ready to surf with it."

By Liesbeth Van Impe, hoofdredacteur Het Nieuwsblad | **Image** Ivan Put

CEO Gert Ysebaert

'2020 was a pivotal year and we successfully passed the stress test'



'We want to invest in development, diversity and inclusion'

It is still amazingly quiet in the corridors of Mediahuis Antwerp, and international borders are set to remain as good as closed until further notice. However, slowly but surely, we are all feeling the urge to spread our wings again. That's true of Gert Ysebaert too. Over the past year he, like everyone else, has mainly communicated with his colleagues on screen – not easy with a company that now covers four countries and continues to expand. "More than ever, I have noticed that there is a dire need for internal communication," he says. "In many places, real investments have been made in such communication. Newsletters were written, videos made, digital meetings set up to keep in touch with homeworkers, and we will have to continue to invest in this even after the coronavirus pandemic."

And so it appears that plans are being forged. Now that Mediahuis has expressed the ambition to be a pioneer in the field of audio journalism, the CEO is thinking of creating his own, internal podcast. To achieve this he wants to communicate directly with employees. "The group is a great source of interesting narratives. Take

the Belfast Telegraph, for example, a newspaper that has been around for 150 years and has been produced throughout that time within a very specific, often difficult context. In the midst of a lockdown, the newspaper acquired a new editor-in-chief, which is no mean feat as the editors and editor-in-chief had to get to know each other mainly via screens. Those are the people I want to talk to for the podcast. I am not going to say much myself. I prefer to ask the questions rather than provide the answers, even though for this conversation the roles are neatly reversed."

What kind of a year was 2020 for Mediahuis?

"It was definitely a double-edged sword. For many people it was a particularly difficult year on a personal level, but Mediahuis managed to weather the storm quite well. I think that in hindsight it will be seen as a turning point. Many years ago we already maintained that 2020 would become a significant year, a time when we would reap the benefits of our strategy. Then the coronavirus struck and it appeared that carefully laid plans might not come to fruition. Fortunately, things worked out well and we even managed to take a major step forward in digital subscriptions. At the beginning of the year our goal was to reach 500,000 digital subscribers by the end of 2022. In fact there was an intense debate at the time as to whether it would be wise to express ambitions of this kind in our new year speech. By the end of 2020, we had almost 550,000 digital subscribers, i.e. 200,000 digital subscriptions were added within one year. That's how quickly the situation developed."

Nevertheless, things suddenly appeared to take a turn for the worse in March.

"At the beginning of the pandemic, there was real panic for a while, with all curves going downhill at lightning speed. However, things improved as the months went by and in the end it turned out to be an excellent year. This was proof for me that we were ready; we were already surfing a digital wave and the coronavirus crisis pushed it even higher. More importantly, we were ready to surf with it. The challenge now is to retain these new subscribers and even continue to grow. To do so we will need to make these readers' user experiences even better."

What other challenges do you envisage for the coming year?

"The advertising market is the second major challenge. That is where we've already experienced the highest level of pressure and also took a hit last year. When the economy picks up after the lockdown, we need to attract more digital advertising revenue."

Why would this be feasible in 2021?

"We had been saying for a long time that advertising is our greatest challenge, that's a fact. Perhaps we adapted somewhat too late to the new digital advertising models, but we have really moved forward now in areas such as

programmatic advertising and data. We have also been talking about partnerships in Belgium and the Netherlands for some time, and in Belgium we have really succeeded in this respect. The market demands a solid alternative to the large digital players and joining forces makes us stronger. All we have to do now is prove that it works."

Are we set to work in a different way post-Covid?

"That is the third challenge: we will have to find a new balance in the way we work. On the one hand, the barriers to digital meetings have become much lower, particularly when it comes to consultations between different countries and different locations. In the past we tended to assume that this required a physical presence, we would have planned it two months in advance and would have made it quite complicated. The process now runs much more smoothly and facilitates greater exchange. It is much easier to involve more people and the dynamics are different. Editors have also learnt to work in a completely different way."

That's right. It actually went better than expected, but also quickly hit its limits

"That's the other side of the story: we have all become aware of the limitations associated with working from home and we all long for true personal contact again. We will have to find a successful combination between working from home and linking up at the office. In any case, we can continue to rely on the immense progress made in digital working going forward."

Where was the lack of contact most apparent?

"If you still have to get to know one another, relying solely on digital technology is quite problematic. Saint-Paul Luxembourg, which is based in Luxembourg, and then the Dutch NDC mediagroep, which is based in North Holland, both joined the group during lockdown. I have only been able to visit them a couple of times and they have not yet been properly welcomed here. We still have some catching up to do in this respect."

Which country is next on the list of expansion?

"First and foremost we aim to grow with the brands we are working with now, in four countries. However, we also want to play a part among the leading European media companies. We are watching the situation carefully, first of all in the countries where we already have a presence. We are patient, but when opportunities arise, we are in a position to move quickly."

Do you sometimes worry that we are expanding too much too soon? It is a concern that presents itself occasionally.

"We have to be on alert in this respect. The reasoning is that technological cooperation makes us stronger. Systems and knowledge are scalable, much more so than printing and distribution networks – but it remains a huge challenge. In recent years we sometimes progressed more quickly with acquisitions than we could manage technologically. We will need to go the extra mile in 2021."

The plan is also to broaden activities by 2025. How will this be achieved?

"It is a particularly exciting process that really took off in 2020 and is referred to as Mediahuis Ventures. News media are our core business and we also hold significant positions in digital marketplaces, but we are working on a third layer as well. To achieve this, we are targeting promising companies, often digital start-ups, in new sectors. A typical example is Lepaya, which was established in the Netherlands and is now promoting digital learning at an international level, developing soft skills for up-and-coming managers. This cross-fertilisation is interesting. We can support them with resources and knowledge, and vice versa: being a more traditional company, we can also learn from them and their way of working."

You want Mediahuis to consider its role in society in other areas too, don't you?

"Yes, in addition to focusing on trust, we are also working on sustainability. We aim to be climate-neutral by 2030, a momentous pledge that will require considerable efforts. Our buildings, printing presses, distribution and vehicle fleet are all part of this. Moreover, because we are a company that relies on talent, on people, we definitely want to invest in development, diversity and inclusion."

The management team is still to a large extent white, male and over 50.

"It definitely presents a challenge, on our editorial floor, in all other parts of the company and at the top with respect to all forms of diversity and inclusion. This is high on our agenda."

Mediahuis emphasises individual news brands but is gradually becoming a brand in its own right. In Luxembourg, the Netherlands and Ireland, titles are increasingly being published under its banner. You must be very proud?

"Yes, rather [laughs]. We don't impose the name change from above, people ask for it. Apparently, the name Mediahuis helps to underline the credibility of the titles and that's an excellent result. It shows that we have all done a good job. So yes, I am proud of it and I am also positive about the future. It will not be easy, we will have to work hard, but look at the road we have already travelled. It makes you feel optimistic, doesn't it?"

What is the first thing you intend to do when the lockdowns are lifted?

"Literally gathering around the table with colleagues. With an excellent glass of wine. I have really missed that." ■



'Readers should be able to trust us'

Gert Ysebaert

Traditional media are under fire and fake news is gaining ground. What is Gert Ysebaert's view of these developments?

"I am genuinely concerned about it. There is a risk of emerging division. Yes, we are reaching a large group of people and the coronavirus pandemic has once again made it clear that people come to us when they are looking for reliable information. However, there is a large group of people who have little or no faith in the established media and are turning their backs on us. It is vital that we manage to retain the trust of extensive layers of society. People don't necessarily have to agree with everything we write, but they have to have confidence in the fact that our approach is correct and ethical."

"The coronavirus crisis is a useful case to evaluate what we do. How critical were we of government policy? Did we allow different voices to be heard? Did we manage to write about something other than Covid-19? Did we instil fear unnecessarily? We all attempted to find our own equilibrium in this respect and



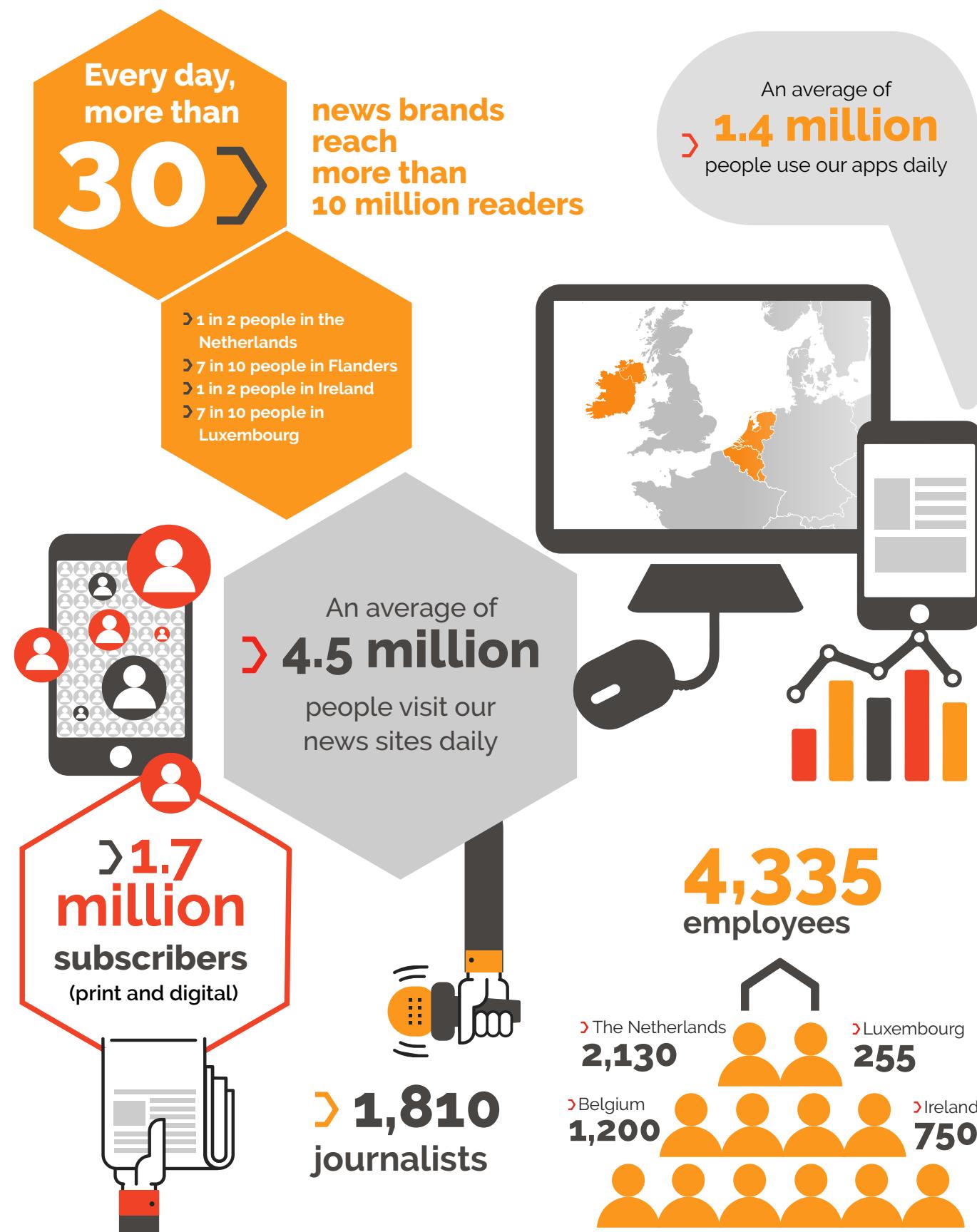
it can be evaluated for each individual title, but that is not a task for Mediahuis. What we can do as a group is to provide a tool to measure the level of trust associated with our titles. We conducted an interesting pilot project to measure 'trust' in Ireland. The research highlights the actual level of trust and which aspects could be improved on. We would like to share this information with the rest of the group. Mediahuis aims to be a provider of independent journalism, a benchmark for leading brands. To achieve this we need to invest in the kind of tools that will enable us to improve our operations. Moreover, we must continue to discuss these matters and exchange information. We recently held a meeting with all editors-in-chief about this topic. I think that newcomers immediately realise that this is a media company where the focus isn't merely on figures, but also on high-quality journalism, which is just as important as positive financial results and a successful digital transition."

Portfolio

The great Mediahuis brands

Mediahuis is one of the leading media groups in Belgium, the Netherlands, Ireland and Luxembourg.





Belgium

News media

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

Magazines

The Bulletin
Jet

Digital marketplaces

Jobat.be
Jellow.be
Zimmo.be
Immoproxio.be
Zabun
Inmemoriam.be

Online platforms

Madein.be
Gezondheid.be
PassionSanté.be
Minimi.be
Culy.be
Famme.be
Manners.be
Nsmb.be

Radio and television

Nostalgie (NL/FR)

NRJ
ATV
ROBtv
TVL
TVO

Sports

Flanders Classics

Netherlands

News media

NRC Handelsblad
NRC Next
De Telegraaf
Noordhollands Dagblad
Haarlems Dagblad
IJmuider Courant
Leidsch Dagblad
De Gooi- en Eemlander
Metro

Digital marketplaces

Jobat.be
Jellow.be
Zimmo.be
Immoproxio.be
Zabun
Inmemoriam.be

Magazines

Autovisie
Privé
Vrouw

Digital marketplaces

Limburgvac.nl
Gaspedaal.nl

AutoTrack.nl
Autowereld.nl
GroupDeal.nl
Jaap.nl
Relatieplanet.nl
Speurders.nl
Dumpert.nl
Ambitie.nl

Online platforms

UittipsLimburg.nl
WijLimburg.nl
Culy.nl
Famme.nl

Jmouders.nl
Manners.nl
Nsmb.nl
Wonenenco.nl
Vanplan.nl
Gezondheidenco.nl

Radio

Sublime

Ireland

News media

Irish Independent
Sunday Independent
The Herald

Sunday World
Belfast Telegraph

Sunday Life
Arklow People

Bray People

Drogheda Independent
Enniscorthy Guardian

Fingal Independent

Gorey Guardian

The Corkman

Mid Louth Independent

New Ross Standard

The Kerryman

The Sligo Champion

West Wicklow People

Wexford People

Wicklow People

Swords Independent

The Argus

Magazines

Ireland's Own
Ulster Business
Ulster Grocer
Hospitality Review NI

Digital marketplaces

Cars Ireland.ie
Cartell.ie
Choosy.ie
NljobFinder.co.uk
PropertyNews.com

Luxembourg

News media

Luxemburger Wort
Luxembourg Times

Magazines

Auto Moto
Télécran

Digital marketplaces

Jobfinder.lu
Wortimmo.lu

Radio

Radio Latina

News media

News media at the heart of our society

Mediаhuis is built on the strong foundation of a wide range of quality brands in four European countries. The news brands that provide a positive contribution 24/7, whether at the national or regional level, are at the heart of our group.

Historically, strong titles such as De Standaard, Het Nieuwsblad, NRC Handelsblad, De Telegraaf, Luxemburger Wort and the Irish Independent are leaders in their national markets, for news gathering, interpretation and commentary. Newspapers such as Gazet van Antwerpen, Het Belang van Limburg, Noordhollands Dagblad, De Limburger, Dagblad van het Noorden and Belfast Telegraph are also an indispensable source of news and part of the daily routine for many readers and loyal subscribers.

precisely because of their regional anchoring. The various Mediаhuis news brands have their own culture and identity but all share the same strength: they unconditionally champion qualitative, independent journalism, which is why their readership trusts them. Print or digital? The editorial staff of our news brands have successfully made the transition from print to digital first in recent years. We will, however, continue to produce beautiful printed papers as long as readers expect this from us.



The value of data

Journalists rely on data to know exactly which articles are read more or less often. This valuable information offers an insight into the subjects that readers are mainly interested in. News brands also carry out qualitative reader surveys, ensuring newspapers cater to readers' needs. Data is a resource for determining the content of online news platforms and newspapers. Which news will be published is the decision of an independent editorial team.

Relying on data to know which sections or articles are most-read

Local news appeals to people of all ages and effortlessly makes the digital transition

Listening to quality journalism

The popularity of podcasts is increasing in leaps and bounds. Our titles create audio stories or podcasts making information available to news consumers hands-free. Our journalists are experts in their field and know much more than they can often share in a 1.000-word article. A 30-minute podcast is another way of providing quality journalism. In 2020, more than

Regional news continues to be popular, even in its digital version

The number of digital subscribers of national Mediаhuis titles, such as NRC Handelsblad and De Standaard, is growing at a rapid pace. At the time of writing, NRC even has more digital than print subscribers. But regional newspaper readers have also gradually found their way to the digital newspaper, contributing to the strong digital growth of our regional news brands. This evolution tells us something about how reading behaviour

has changed, and about the power of regional journalism. Local and regional news have retained their value in our hyper-mediatized society. Local news appeals to people of all ages, effortlessly making the transition to digital news. The keywords for success are involvement, connection and, last but not least, quality. If all these conditions are fulfilled, readers are prepared to pay for their news, including for digital news.



Independent journalism

'Real stories worth paying for'

Independent journalism plays a key role, especially in times of fake news. What do the Mediahuis editors-in-chief think about the importance of qualitative journalism? And what makes our brands so unique?

I've led editorial teams for Mediahuis in Flanders, the Netherlands and Ireland. Every time I address a group of editors, I start by explaining why I've been working for this company for over 30 years: because Mediahuis was created to facilitate journalism. Except that journalism has changed substantially in these past thirty years. Obviously, we have evolved, from a newspaper company to a digital enterprise (that still prints newspapers), expanding our scope, from Flanders to Europe. More importantly however, the essence of what we do has changed and, of this I am certain, has become more important than ever for our society.

Our journalism is different, because journalism digs deeper, to the essence of things, in a world in which we are inundated

with news, messages and opinions. Finding the facts, the nuanced context, opinions that matter, the opposition that is not tolerated elsewhere. Finding unique stories that are sometimes difficult to reveal, perspectives that are forgotten elsewhere, opinions that are ignored. That is why one of my mantras in all the newsrooms that I've worked in is less reporting, more investigative journalism. Let's not waste our scarce resources on doing what others are already doing. Let's produce unique journalism.

What we do is more important than ever for our society, because we are journalists in a world that is dominated by algorithms and large platforms, a world that is awash with information and disinformation, news and fake news. It is crucial that we practise good journalism in this world. Crucial for the welfare of citizens and for the quality of our democratic society.

If we, the hundreds of journalists who work for one of the many Mediahuis titles, do our job properly, we'll find people who are prepared to pay for our journalism across all our markets, whether in print or digital. Real stories worth paying for is one of the key messages of our journalism. If you have paying readers who spend a lot of time on our physical or digital platforms, you'll also find advertisers that want to reach these readers. This combination – in this order! – explains why Mediahuis is a good home for... journalism.

Peter Vandermeersch,
Editor Independent
News and Media



René Moerland,
Editor-in-Chief,
NRC

'Good, independent journalism provides **reliable information**'

"NRC has a rigorous practice to ensure that our information is correct. We provide accountability for this. We name sources in our articles and apply strict journalistic starting principles which are set out in the NRC Code. We think that you need to earn trust."



Paul Jansen,
Editor-in-Chief,
De Telegraaf

'The newsroom makes its own and, where necessary, **opinionated choices**'

"At De Telegraaf, independent journalism means bringing good stories that people will talk about: revealing reporting about vested interests and sacred cows: a distinctive voice, close to the people, between a laugh and a tear. If your news brand is no longer relevant, people won't want to make time or pay for your product."



Liesbeth Van Impe,
Editor-in-Chief,
Het Nieuwsblad

'Good journalism enables citizens to talk about their society'

"Important conditions that enable a journalist to practice qualitative, independent journalism are time, a creative editorial environment that is not afraid of challenging, trust, a thirst for news, and insight and ambition. And a bit of bad character."



Cormac Bourke,
Editor-in-Chief,
Irish Independent

'The reader is our **critical success factor**'

"At the Irish Independent, we have always told stories in a relevant way, that readers can relate to. We always ask ourselves: what does this story mean to our reader? Our duty is to offer them something unique, the stories must have a certain value, especially if you need to convince your readership to pay for this journalism."



Karel Verhoeven,
Editor-in-Chief,
De Standaard

'Journalistic independence must be set in stone'

"Professional, independent journalism, that readers pay for, has melted like snow under the sun. In a digital universe that is dominated by monopolists, that refuse to take any responsibility for the content of the information that they disseminate and that fold to great political power, this very public, critical, and democratic mission only becomes more important."



Indra Dewitte,
Editor-in-Chief,
Het Belang van Limburg

'Our work is more vital than ever'

"What if there was no such thing as qualitative, independent journalism? A whole slew of unethical and often criminal practices would never see the light of day. Just think of WikiLeaks, the Panama Papers or the fraud with certified cash registers and fuel in our region. Independent journalists question the power structures and make reliable information available to citizens."



Roland Arens,
Editor-in-Chief,
Luxemburger Wort

'We can only stand strong if readers have faith in what we do'

"Readers must be able to experience the added value of our journalistic work: the way in which our journalists dig deep, select, control and interpret the news, always following a very strict code of conduct."



Alan English,
Editor-in-Chief,
Sunday Independent

'Qualitative journalism in the public interest'

"Independent journalism implies the absence of any political, commercial or other interference, giving you the opportunity to generate qualitative journalism, in a fair and accurate way, in the interest of society. The kind of journalism that will always have a place in our society, which sets us apart from the competition, and that people are willing to pay for."



Brian Farrell,
Editor-in-Chief,
Sunday World

'Truth and trust are the pillars on which our profession is founded'

"In an era of disinformation and fake news, it is vitally important that strong, independent journalism has a place at society's top table. Truth, accuracy and trust are the pillars on which our great profession is founded. It is imperative that our titles continue to adhere to the highest quality standards. By doing so, we will create the right culture in our newsrooms and guarantee the reliability of our journalism."



Corine de Vries,
Editor-in-Chief,
regional dailies Mediahuis Nederland

'Traditional news brands are becoming more important because of fake news'

"People have come to realise how important news sources are because of the rise of fake news through social media, which is why they are turning to traditional, reliable news brands again. In times of crisis, this is even more apparent. Site visits rise to new, unprecedented levels. Even at the regional level: people want to know what's happening near them."



Eoin Brannigan,
Editor-in-Chief,
Belfast Telegraph and Sunday Life

'Without real journalism, the truth would never come to light'

"Independent journalism has always been about reporting the truth, regardless of how unsavoury it is. Fearlessly and without preferences. Nowadays independent journalism has another important task: to deliver high-quality stories. Because these days, anyone can claim to be a journalist, information spreads like wildfire – including unreliable information."



Kris Vanmarsenille,
Editor-in-Chief,
Gazet van Antwerpen

'Offer something no other media title offers'

"A regional newspaper must resolutely commit to local news. Focusing on issue-based reporting, with stories about people who are local to the reader, and critical policy analysis. That is the only way a regional newspaper can become relevant for a broad audience. And how journalism can offer good value for people's money. Literally."



Jim Hayes,
Editor-in-Chief,
INM regionals

'Qualitative and independent, journalism will prevail'

"We must make certain that good, trusted journalism is at our beating heart and we must show our audience that it has an intrinsic value, whatever the platform. If we stick to the task, print will find its niche, digital will continue to offer opportunities right down to community level and quality, independent journalism will prevail."



Evert van Dijk,
Editor-in-Chief,
NDC mediagroep

Independent and strongly involved in our region'

"With our stories on- and offline and in various forms, we are a reliable guide in an often complicated society. As THE storyteller of the North, we want to make an important contribution to the quality of life, living and working."



Bjorn Oostra,
Editor-in-Chief,
De Limburger

'Quality will always come first, regardless of the format'

"We set high standards for ourselves because reliability is paramount. We have an extensive code of conduct and are one of the few titles to have an external ombudsman who regularly checks what we do. Bad journalism is also slated online. If digitisation has any impact on quality journalism, I would dare say that this impact is positive for the most part."



Alan Steenson,
Editor-in-Chief,
The Herald

'Confronting populism and the spread of fake news head on'

"Our journalists must have the freedom and the independence to report on issues, without outside influences, in the interest of society. This is the only way to confront the two greatest challenges to a qualitative and independent press head on. This first and foremost includes the populism of such leaders as Donald Trump, who want to muzzle journalists and limit the freedom of the press. And secondly, the spread of fake news on social media because of the lack of sufficient self-regulation."

Mediahuis advertising

Video reigns supreme online

Advertisers that use storytelling cannot think of a better format than video to tell their brand story. Moreover, videos in a qualitative news context always guarantee brand safety. This means that you will never see a video ad alongside content that runs counter to the brand's DNA.

Reaching listeners on the go

The advertising messages in the Mediahuis podcasts reach a mainly young and engaged audience. Sixty percent of our podcast listeners are under 35 years of age and listen in a very conscious and focused way. Podcast consumers are attentive and loyal listeners, who find the sponsored messages in their favourite podcasts trustworthy.



Focus on innovation and trust

The digitisation of society has fundamentally changed consumer behaviour, redefining advertisers' needs in the process.

In this new world, Mediahuis is no longer merely a provider of media space and reach. Instead, it has become an innovative, full-service business partner for brands and advertisers. Our marketing specialists, data teams and creative teams develop integrated

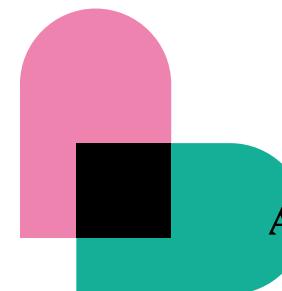
print and online campaigns, together with the customer. Depending on the objective, these pursue both short-term and long-term effects. Mediahuis also offers new opportunities to regional advertisers that often find the online landscape more difficult to navigate.

Strong local partnerships

Mediahuis believes in strong local partnerships. A well-thought-out combination of forces will only serve to strengthen the local advertising ecosystem. Such partnerships offer significant added value for advertisers, enabling them to reach a more defined target group, across media types and platforms and in a more targeted and automated way. In Belgium, Mediahuis entered into a unique partnership with local media and telco players by

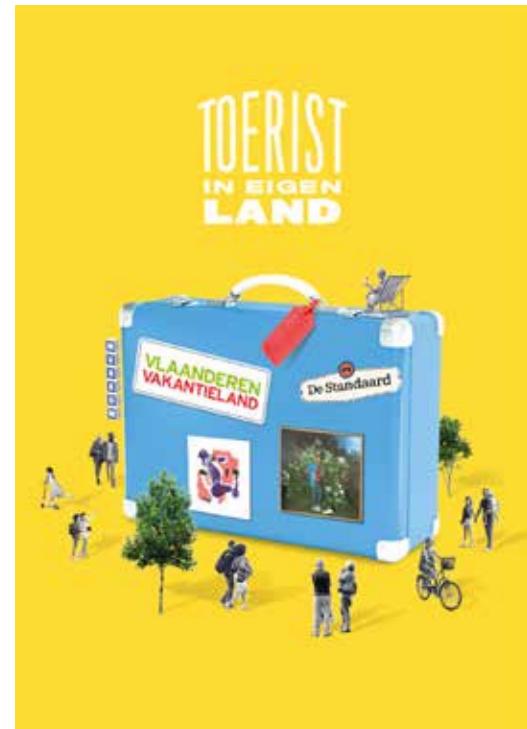
joining forces and creating a national sales house. The cross-media offer of the new agency *Ads & Data* consists of television, video, audio, print, online display, native and branded content, supplemented by smart data solutions, always starting from a broad range of complementary premium entertainment and news brands. The national sales house is a joint venture between Mediahuis (44.4%), Telenet/SBS (44.4%) and Proximus/Skynet (11.2%).

Ads & Data
We un-waste



Tailor-made campaigns

Our advertising agency Wayne Parker Kent offers much more than just media solutions. Wayne Parker Kent, or WPK for short, develops and produces tailor-made advertising campaigns. From strategy to concept, content marketing to brand positioning, production to distribution. Our expertise is founded on our experience as an online publisher. Wayne Parker Kent works for national and international customers and has already developed campaigns for brands such as Samsung (the Netherlands), FedEx (USA) and Henkel (Germany).



Effortless advertising via one central point of contact

Mediahuis Nederland, NDC mediagroep and Mediahuis Limburg joined forces in the Dutch advertising market, combining their national advertising sales in a new project: Mediahuis Connect. Mediahuis Connect offers advertisers the opportunity to connect with the whole of the Netherlands in one fell swoop, via one central point of contact, from north to south and via prominent journalistic brands with an established leading position within their distribution area – from the *Dagblad van het Noorden* to *De Limburger* and everything in between. With one national daily, nine regional daily papers, 44 local newspapers and free local papers and more than 85 digital platforms, Mediahuis Connect offers advertisers the largest reach throughout the Netherlands: approximately 5.2 million people daily via print and online



The power of good content

Advertisers are always searching for the right environment to tell the story behind their brand. A story in which consumers can discover added value and a sense of unity. And an environment that appeals to their interests and exudes credibility. The native advertising teams and branded content specialists at Mediahuis help advertisers communicate creatively about their brand. They tailor their commercial messages to the right audience, ensuring their seamless integration in the right media title and the perfect format. From native advertising and branded content to brand partnerships. Always transparently, with respect for readers and the medium, starting from the advertiser's objectives.

Data-driven communication

As a result of an oversupply in advertising, broad reach has made way for a more targeted reach. Advertisers therefore go in search of innovative and personalised ways to reach their target group. A data-driven approach is a good solution. Mediahuis offers its advertisers a personalised data service, in addition to a wide range of ready-made data segments. Our data scientists help customers build target groups that are tailored to their brand. The more targeted the campaign, the more relevant its message will be for consumers and the better the results it generates. Mediahuis guarantees a transparent and respectful use of the available data of readers and advertisers.

Digital marketplaces

Economies of scale and synergies as a recipe for success

Paul Verwilt,
CEO Mediahuis Digital Marketplaces



Digital marketplaces for recruitment, real estate, automotive and relationships continue to grow on the international level, making a significant contribution to the financial results of Mediahuis. In recent years, global players have also entered these markets. Nonetheless, Mediahuis has succeeded in claiming the lead in multiple fields, across borders. This dominance has its roots in the group's regional strength. In Flanders, we are the number 1 in the recruitment market with Jobat and Jellow and in the property market with Zimmo. In the Netherlands, we have list positions with Gaspedaal, Autotrack, Relatieplanet, Jaap and Jellow. CarsIreland, Propertynews and NIjobfinder are our strongholds on the island of Ireland, together with the recent addition of Cartell.ie and the start-up comparison brand Choosy. And in Luxembourg, we operate Wortimmo.lu and Jobfinder.lu.

Consumer-centric philosophy

Thanks to our market knowledge, commercial clout and technological innovations, we have been able to significantly strengthen our positions in recent years. This has generated more income, making a substantial contribution

to Mediahuis's overall operating result. Market potential continues to be significant, an opportunity that we want to capitalise on as much as possible, by providing platforms that match consumers with providers in addition to positioning ourselves more broadly in the market and playing a role of greater significance in the value chain. For consumers, this means that we can help them find the right house but can also assist them with choosing a mortgage or fire insurance policy. We want to be a reliable partner for intermediaries, offering efficient platforms in addition to assisting them with their organisation and the management of their portfolio. Last year, we launched Zabun as a full service for real estate agents, with tailor-made software applications, modules for building websites and tools for valuations, prospection reports, etc. Paul Verwilt, COO of Mediahuis Group, manages all our activities and developments in terms of digital marketplaces. "In the past, our classified advertising was merely an advertising model, designed to financially support our news brands," says Paul Verwilt. "Today, it is still an important source of income, but it also provides added value for major life events, such as finding a job or a home, buying a car or finding a partner. The customer is at the centre of everything that Mediahuis does. We start from this same customer-centric philosophy for the development of our digital marketplaces. We must assist consumers to achieve their dreams. If we succeed in doing this, consumers are happy and remain loyal to us, which in turn benefits the advertisers that rely on our platforms. To maximally help our customers, we must know them as much as possible. Which is why we collect, analyse, and transparently use data to generate added value for consumers.



While Mediahuis has already made a great leap forward in this respect, we all need to get even better at this."

Maximum synergies

In addition to ensuring that everything always revolves around consumers at every level, Paul Verwilt sees economies of scale and synergy as the main recipe for success. "If you want to compete with global players, you have to develop economies of scale and work together as much as possible, even with parties that were your main competitor at one time. In 2019, Mediahuis and DPG Media brought together some of their strong brands to become even bigger and more powerful: in Belgium, the DPG Media recruitment platform Vacature merged with Jobat (Mediahuis). In the Netherlands, Mediahuis and DPG Media decided to join forces for automotive, creating a joint venture, called Automotive Mediaventions, from the merger of AutoTrack (DPG) and Gaspedaal (Mediahuis)." The various digital marketplaces of Mediahuis operate autonomously but always

'The customer is at the centre of everything we do at Mediahuis'

keep tabs on what the others do, across national borders and areas of expertise. An initiative that proved successful in Ireland will not necessarily be transposed to other markets. It will, however, be reviewed to see whether it contains elements that can be used elsewhere. The greatest synergy is achieved at technological level, however. Paul Verwilt: "Building the right technology is a difficult, time-consuming, and expensive process. If we can roll out innovations in our different markets, across various areas of expertise, such as jobs, real estate, automotive, etc., then the benefits are huge." ■

A multimedia approach to news and entertainment

In addition to news brands and digital marketplaces, Mediahuis has a wide range of other media and media-related activities in its portfolio. The offering is diverse and different in every country. The various brands and activities operate autonomously, like the news titles. Where there are opportunities to strengthen each other – in terms of content, sales or technology – we do this too.

Always with respect for the DNA of every brand.



Radio

There's music in Mediahuis

Radio continues to be a popular fixture on the media landscape. Digital audio broadcasting (DAB+) has become the new standard as a result of the technological evolution, increasing the impact of this medium among listeners and advertisers significantly. Mediahuis has four radio channels in its portfolio: Nostalgie, NRJ, Radio Latina and Sublime. The group intends to further grow this activity in the future.

Feel-good music programmes

Nostalgie is the preferred music channel for adult listeners in Dutch- and French-speaking Belgium. It broadcasts music from the 1960s to the 1990s all day, alternated with more recent hits. In French-speaking Belgium, Nostalgie is the market leader, with a market share of 14.9% and a total reach of about 515,000 listeners every day. In Flanders, Nostalgie's market

share is 7.4%, or the equivalent of a daily reach of approx. 450,000 listeners. At the end of 2018, Mediahuis launched the new radio channel NRJ in Flanders. The station is part of the largest international radio network NRJ, which broadcasts in more than 15 countries, including Germany, Sweden, France and Russia. NRJ Flanders targets an audience of active listeners between the ages of 14 and 44 years of age. In Luxembourg, Saint-Paul Luxembourg has a presence in the radio market with the interactive and multicultural radio channel Radio Latina. This Portuguese-language channel was founded in 1992, reaching approximately 67% of the Portuguese-speaking community in Luxembourg every week. In the Dutch market, NRC Media operates radio station Sublime which in addition to a national FM radio station, also has five digital radio stations and an audio production house.



In addition to news brands and digital marketplaces, Mediahuis has a wide range of other media in its portfolio

Regional television

An eye on local news

In Belgium, Mediahuis has four regional TV channels in its portfolio, namely ATV, TVL, TV OOST and ROBtv. These channels are an important source of information in their respective broadcasting areas, because of

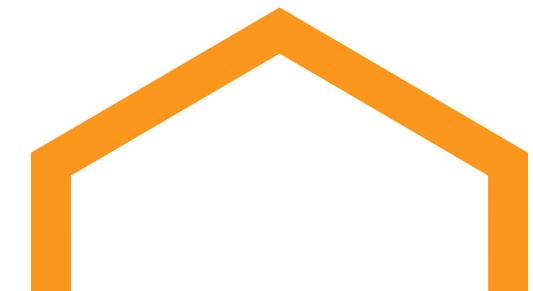
the solid regional reporting. In the Netherlands, Mediahuis operates Podium TV, the sports, cultural and business channel for the Northern region.

Magazines

A wide range of magazines

Wherever Mediahuis has a presence, the group publishes magazines. Most of its magazine activity is centred in the Dutch market. The portfolio includes Privé, the number one for all entertainment news; Vrouw, a bimonthly glossy for active women; and Autovisie, the favourite magazine of every car enthusiast. The magazines of Wayne Parker Kent are all digital magazines: titles such as Famme, Culy, Manners and NSMBL, which mainly focus on young,

trendy target audiences. In Belgium, Mediahuis publishes the popular free magazine Jet and a digital magazine Gezondheid / PassionSanté, which is a leading resource for medical topics and a healthy lifestyle in the broadest sense of the word. Saint-Paul Luxembourg publishes Télécran, Contacto and Auto Moto, among others. Within INM, magazine titles include the popular weekly Ireland's Own, as well as Ulster Business, Ulster Grocer and Hospitality Review NI in Northern Ireland.



Cycling

Flanders Classics was founded in 2009 and marked the start of a thorough professionalisation of cycling in Flanders. Mediahuis has a 50% stake in Flanders Classics, the world's third largest organiser of professional road cycling races.

Mediahuis Ventures has high ambitions

Investing in growth markets and new business models

Mediahuis is expanding and wants to continue to evolve. Consequently, other activities outside the traditional media are also being looked at. To this end, a brand-new department has been set up: Mediahuis Ventures. A team that will further broaden the development potential of Mediahuis. Mediahuis Ventures is actively looking for young and promising companies to invest in, something Mediahuis will in turn benefit from in the longer term.

text Tjerk de Vries | image Iris Planting

The Mediahuis Ventures team is international, young and Amsterdam-based. Their mission: to enable Mediahuis to grow by investing in companies outside our core business. These investments are made in stages. Mediahuis invests and helps the company to develop its growth potential, which eventually results in a takeover. The focus is mainly on start-ups with growth potential. By venturing in at an early stage, Mediahuis pays a relatively lower price than it would have to pay when the company has matured and become successful. That way, it spreads the risk and allows us to learn from innovative models in the market.

Cédric Cops,
Mediahuis
Ventures team



Pleasantly surprised

"We believe in the strength of the teams who run these companies and allow them the freedom to conduct business, but we also support them whenever it is deemed useful," says Cédric Cops, investment lead at Mediahuis Ventures. "After all, we are strategic investors, not just standing on the side-lines to watch from a distance."

As far as Mediahuis is concerned, the new team is a third horizon, alongside news activities and digital marketplaces. Cops was pleasantly surprised when he joined Mediahuis 18 months ago. "To be honest, I did have preconceptions about a somewhat traditional and hierarchical company, but they soon disappeared," he says. "I am actually amazed by the limited level of hierarchy, the freedom and the responsibility we are given. We in turn maintain a transparent approach vis-à-vis Mediahuis. We openly talk about the risks and the disadvantages that might be associated with a certain company in the event of a potential takeover and this straightforward approach is appreciated. We receive a lot of internal support and this kind of commitment is quite exceptional, because to some extent it requires stepping out of one's comfort zone. For many, working with these relatively small high-risk companies opens up a whole new world."



The Mediahuis Ventures team: Piyush Hemnani, Paul Delor and Cédric Cops.

Focus on education and media technology

Mediahuis Ventures aims to enter into dialogue with 600 potentially interesting companies every year. This means making daily calls to founders, resulting in an initial exploratory discussion lasting approximately one hour. The search is mainly focused on edtech and mediatech industries. The former refers to educational technology companies such as Lepaya, which provides comprehensive soft-skills training on a large scale using tech and in-person training for first-time employees.

Mediatech companies help, for example, to improve the relationship with readers, to deliver content from media companies to the right target group and to provide a paywall at the right time. These are aspects that are becoming increasingly important to get readers to pay for content. Such companies also advise businesses on the development and implementation of pricing strategies aimed at increasing turnover and customer loyalty. Mather Economics is a typical example.

Highly ambitious

The Mediahuis Ventures team extensively screens the market for potential companies. Up to 600 interviews will be conducted this year, which is quite a task for the team. It is a sign of Mediahuis's ambitions in this area, which the team fully supports. "We are equally ambitious ourselves," says Cops. "We work with an excellent team of young and highly motivated people. Real experts in this field are scarce and hard to find. I am very happy that we have managed to add these colleagues to our team. We consider it a rare opportunity to be able to do this for a company such as Mediahuis. Within the verticals in which we invest, we aim to build coherent portfolios of companies that are leaders in their markets, will be able to remain part of the Mediahuis group for a very long time and continue to grow under the Mediahuis banner. The narrative of these start-ups does not stop when we acquire a majority share. They need to continue to develop. Ultimately, our investments will have to constitute a significant share of Mediahuis's result. The larger our share, the better our performance!" ■

Successful new business

matter:

Mediahuis has a share in the Atlanta-based consultancy Mather Economics, which was founded in 2002 and specialises in yield management, a strategy that aims to maximise returns per customer or visitor. Mather has developed analytical tools to help businesses better understand their customers' behaviour. The company has approximately 500 clients worldwide in its portfolio, for whom it manages the price optimisation of subscriptions. These clients in turn serve 30 million households with a total turnover of \$4 billion



Lepaya is a promising scale-up that specialises in providing soft-skills training focused on personal skills development. By taking an interest in Lepaya, Mediahuis took an initial step in the fast-growing education technology market. The development of soft skills – personal attributes such as communication, instructive management, dealing with stress or effective team management – is becoming increasingly important throughout a company's growth process. Amsterdam-based Lepaya has specialised in this field and works with an international team of experts who manage the content of their training programmes. The company also has an in-house development team that develops its own software and applications. Mediahuis's capital injection will enable Lepaya to accelerate its growth, both in the Netherlands and internationally



We use 115,000 tons of paper every year, of which 90% is recycled and 10% is sourced from sustainably managed forests

Printing and distribution

State of the art and futureproof

The sight of hundreds of thousands of newspapers rolling off the presses at a rapid pace never fails to impress. Meanwhile, the human-sized rolls of newsprint patiently wait their turn to be printed with the latest news. Every day, the Mediahuis printing facilities provide the backdrop for this captivating sight.



Mediahuis has printing facilities in Belgium, the Netherlands, Ireland and Luxembourg. Anyone who wants to be future-proof, should focus on sustainability. This commitment is apparent on all the printing sites of our group. Paul Huybrechts, the director of Printing & Distribution at Mediahuis: "Ninety percent of the paper that is used in all our printing facilities for the newspapers and magazines of Mediahuis is recycled paper. The remaining 10% - which is mainly used for our magazines - comes from sustainably managed forests. But the biggest challenge for sustainable printing companies is not the paper. It's the distribution of our titles. We must reduce the CO₂ emissions associated with this. In the following years, we will focus on ways of greening our transport." Our energy policy is also a permanent concern for the Mediahuis printing facilities. "We monitor our energy consumption and strive for continuous improvement", says Huybrechts. "Inevitably some sites have made more progress than others. The printing facility in Beringen (Belgium) has solar panels on its roof, which account for 5% of its energy consumption. The wind turbine next to it generates 50% of the site's energy requirements. But more importantly, our employees also need to focus on sustainability and work on making progress together." The printing facilities have to contend with a very variable paper supply. "We are constantly balancing shortages and surpluses. Demand for paper is continually dropping around the world but factories don't always close down when the demand dries up, resulting in oversupply and a drop in prices. But things can change at the drop of a hat. Our procurement strategy is all about diversification, to ensure that we never depend on one manufacturer." If you think about the enormous quantity of reading materials that we must deliver to consumers every day, this is quite an impressive feat to pull off. In good times and bad times, Mediahuis is always at the service of its readers. ■

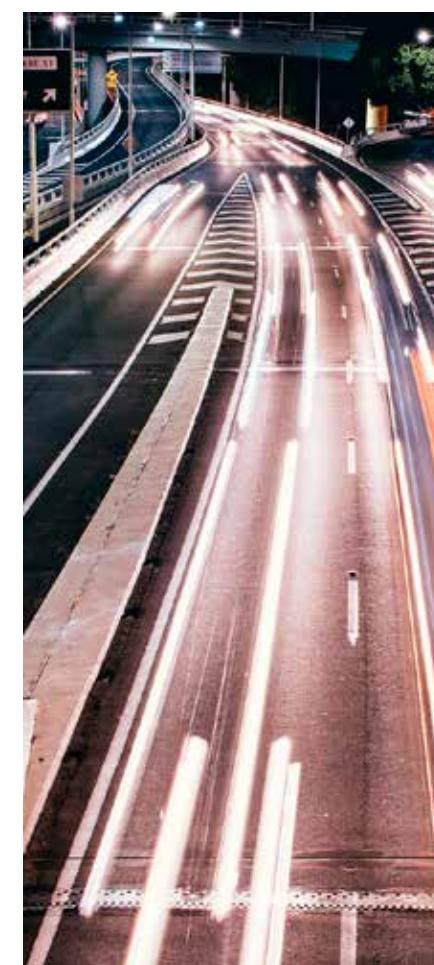
How we do it:

- ▷ Every day Mediahuis prints 1.7 million newspapers, half of which are destined for the Dutch market, 30% for Belgium, 15% for Ireland and 5% for Luxembourg.
- ▷ To print this tremendous quantity of newspapers and magazines, Mediahuis uses 115,000 tons of paper annually, of which 90% is recycled and 10% from sustainably managed forests.
- ▷ To fill all these newspapers with compelling articles, we use 1,700 tons of ink. By making changes to its printing process, Mediahuis was able to reduce its ink consumption by 3% per m² of paper printed in the past year.

Reach Group

Newspaper distribution and much more

The Irish Reach Group, a subsidiary of Independent News & Media (INM), is a leading distribution and retail service company. Reach has an extensive transport network, supplying more than 6,000 points of sale. The company also delivers to the hospitality industry, schools, hospitals, chemists, etc. Reach Group has five divisions: Reach Retail Services, Reach Merchandising, Reach Stationery, Reach Books and Newspread, the most important distribution organisation for newspapers and magazines in Ireland.



Mediahuis and sustainability

The three pillars of corporate responsibility

In recent years, Mediahuis has made a sustained effort in terms of Corporate Social Responsibility (CSR), wanting to be a pioneer. Our sustainability approach focuses on three pillars.

Journalism that matters



Mediahuis wants to have a positive impact on people and society with its journalistic products. In an era where fake news continues to be a problem, Mediahuis invests in quality journalism and pluralism, with both the tremendous diversity of its titles and with the many different voices that are given a platform in these titles.

Unlocking talent



The company continually checks how everyone can give their best performance and feel good on the job, ensuring that everyone makes the most of their talent. The development and the vitality of its employees are key in this respect. Increasing diversity is just as important, as part of Mediahuis's effort to become a more inclusive employer.

Green transition



Mediahuis wants to be a climate-neutral – and by 2035 even a climate-positive – organisation. To this end, the net CO₂ emissions of the printing and distribution of newspapers, of the offices and of transport must be reduced to zero. We examine the environmental impact of our use of paper and other materials for printing. Where paper is concerned, we believe in responsible forest management, short transport distances, and the maximum reuse (recycling) of paper. Mediahuis also has a mobility programme for its employees, encouraging them to avoid travel as much as possible or to choose more sustainable and greener transport options. By making adjustments to its corporate car policy, the company has created incentives for hybrid and electric cars. Energy usage is also continually monitored and is as green as possible.



When you sit down for an interview with an HR director, you don't expect her to be the co-founder of Pukkelpop, one of Europe's biggest music festivals, and still be very actively involved in the festival's organisation. But this suits an energetic personality like Martine Vandezande down to the ground. She's an HR director who is bursting with ideas and who works tirelessly every day, putting all her passion into securing a healthy future for Mediahuis. She summarises her views in four statements.

HR director Martine Vandezande

'We mainly focus on people's talent and skills'

1 **Mediahuis is continuously looking for collaborations, with different countries, cultures, and a wide variety of brands.**

"It's true that Mediahuis grew very quickly, in a relatively short period of time, requiring our employees to be flexible. I think that transparency plays a crucial role in this. Openness is very important. And we are very open. You can only collaborate with each other when you share information with each other. We already had experience doing this in Belgium. The fact that various newspapers, which are each other's competitors to some extent, suddenly found themselves under one roof. You can only benefit by working together effectively. Take the tech departments. Why should they operate separately from each other? Where relevant, our ambition is to enforce homogeneous processes, across all the departments. Including for the editorial staff. It's nice to see how they are increasingly working together. Our readers only stand to

benefit from this. But despite these connections, we always pay attention to the brand identity of all our titles. We are one company, but the DNA of our strong brands, independently from each other, is equally important. We also work together at the HR level, checking our common goals at group level. How do we treat our talent? Where do we find it and how do we retain it? We want to set clear objectives for our employees. Not just quantitative objectives such as 'we need to make this much profit' but also qualitative goals. We also take the company culture into account. We want a tighter consultation and meeting culture. These are some of the things that we are currently discussing. We can all learn from each other. And ultimately all that matters is that we're all working towards the same goal."

'If you don't develop yourself, you'll run into problems'

2 At Mediahuis, it's important that employees understand how crucial continuous development is.

"If you don't develop yourself, ultimately you'll run into problems. That's a rule that applies to companies, as well as individuals. We are in a full digital transition. Our employees have to grow along with this. Half of our internal training programmes are related to digitisation, but getting our colleagues to attend these training sessions is a struggle. Perhaps we need to enforce this more rigorously, but I find it a tricky problem. I don't like the word 'obligation'. I believe that their immediate supervisors should take the initiative and say 'let's do this together'. There is so much we can all still learn. And things that look simple at first glance can also be done better. We need to become much better at giving feedback to each other. Positive feedback, it's so easy, right? Everyone likes it. But if I tell you that you need to do a better job on this interview next time, things will start to feel uncomfortable. Giving and receiving negative feedback is difficult. But you learn from it. People need to learn to speak up when they don't understand something. Sometimes they find that very difficult. Some will be in a meeting and have no idea what is being discussed. But they are afraid to say something. I always ask. I'm not stupid. If I don't understand it, I can't make it work. And chances are that other people don't understand it either, or misinterpret it. Which is when you really have a problem."

3 Mediahuis still has plenty of ground to cover in terms of diversity.

"Our goal is more diversity. Give the company more colour in every respect. While this is a complex process, it does make you stronger. We are currently working on this. We also want more women in leadership positions but ultimately, it's always about quality. When I applied for the job, I immediately said: I don't want to be your token female diversity hire. We now have a clear vision on what we want to achieve and are developing a



plan for this. We no longer exclusively look at people's diplomas for example. Instead we mainly focus on their talent and skills."

4 Our organisation needs a 'digital first' mindset.

"We are working hard on this. As I already indicated, we have plenty of training programmes for this. Digital skills are not age-related, meaning everyone can grow in this. We must rely on experts less. We tend to do this because you have faster access to the knowledge when you do. And we are an attractive company for digital experts. They like the diversity of a media company with a portfolio of different brands. But we need to focus on training more. And if we hire someone with specific knowledge, the requirement should be that this person ensures that Philip, Mo and Mary have all acquired this knowledge by the time this external consultant leaves. Shadowing an expert and taking in their knowledge is the best training you can get." ■

Mediahuis is in a stronger financial position today than ever before

Financial results 2020

Our constant focus on customers and products, the resilience of our workforce and our rapid and effective response have delivered excellent results for Mediahuis in 2020, despite the Covid pandemic.

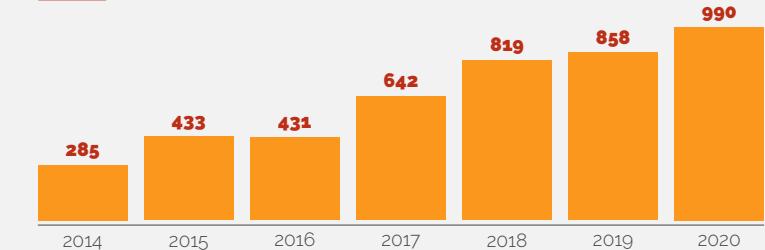
In addition to overcoming the crisis and accelerating our digital transformation, we continued to be alert to opportunities for further growth in 2020, as demonstrated by the acquisition of, among others, Luxembourg's largest media group, Saint-Paul Luxembourg, the NDC mediagroep in the northern Netherlands and the digital car platform Cartell.ie. A sound operating cash flow and disciplined divestment of non-core assets have further reduced our group's net debt, which means Mediahuis was virtually debt-free at the start of 2021. Our strong financial position is a solid base for investment in the further digital development of our existing portfolio and in further growth, with a specific focus on widening our portfolio via Mediahuis Ventures.

Kristiaan De Beukelaer
CFO Mediahuis

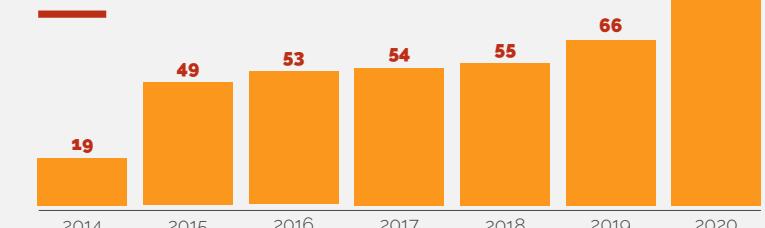


image Frederik Beyens

Recurring operating income
(in € million)

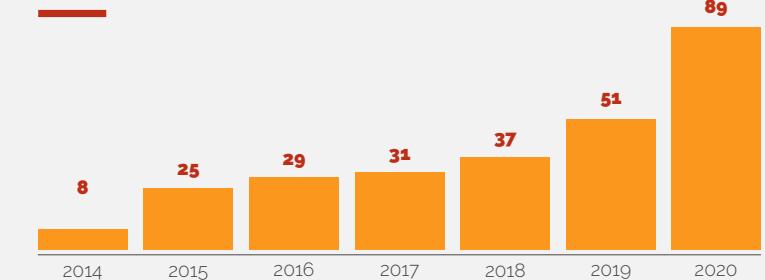


Operational result *
(in € million)



* Operating Result = REBITDA less depreciations, excluding amortization of (allocated) goodwill

Recurring net result before amortization of goodwill
(in € million)



Consolidated balance sheet (in € million)

	31/12/20	31/12/19
Fixed assets	919,54	880,82
Goodwill and intangible assets	651,82	609,86
Property, plant and equipment	196,67	161,58
Companies accounted for using the equity method	40,76	60,91
Financial fixed assets at fair value	5,84	16,69
Deferred tax assets	11,93	20,03
Other long term receivables	12,51	11,75
Current assets	179,91	202,24
Inventories	10,79	9,90
Trade and other receivables	105,24	109,53
Tax receivables	1,01	1,13
Other current assets	10,29	13,75
Cash and cash equivalents	52,58	67,93
Assets held for sale	23,30	19,17
TOTAL ASSETS	1.122,75	1.102,23
Equity attributable to shareholders	378,53	324,57
Minority interest	0,65	0,50
Non-current liabilities	322,80	361,33
Subordinated loans	0,00	20,00
Interest bearing loans and other financial liabilities	72,00	180,85
Lease liabilities	142,69	64,94
Derivative financial instruments	0,07	0,10
Pensions and other employee benefits	38,46	56,33
Provisions	13,17	2,27
Other long term liabilities	8,26	0,63
Deferred tax liabilities	48,15	36,21
Current liabilities	420,78	415,84
Interest bearing loans and other financial liabilities	46,68	68,29
Lease liabilities	19,34	11,75
Derivative financial instruments	0,00	0,05
Trade and other payables	79,80	81,96
Prepayments	116,11	94,44
Pensions and other employee benefits	18,83	7,85
Provisions	21,65	33,60
Tax payable	2,26	1,58
Personnel related liabilities	52,32	66,37
Other current liabilities	63,78	49,95
TOTAL EQUITY AND LIABILITIES	1.122,75	1.102,23
Equity / Balance sheet total	33,7%	29,4%
Net financial debt *	66,10	201,20
Net financial debt / REBITDA	0,39	1,69

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

Consolidated income statement (in € million)

	2020	2019
RECURRING REVENUE	990,53	857,95
Operating expenses		
Raw materials	(45,33)	(54,61)
Services and miscellaneous goods	(455,06)	(397,44)
Personnel expenses	(317,49)	(285,13)
Other operating expenses	(1,17)	(1,90)
	(819,05)	(739,08)
REBITDA	171,48	118,87
Operating depreciation	(49,62)	(53,02)
Operating Result	121,86	65,85
Exceptional gains / (losses)	0,53	(36,81)
Non operating depreciation and amortization	(25,30)	(22,72)
Impairments and capital losses	(11,68)	(5,18)
EBIT	85,40	1,14
Results from financial assets	0,00	0,35
Other financial income	0,71	0,69
Financial costs	(6,53)	(7,34)
Share in the profit / (loss) of companies consolidated using the equity method	(0,01)	5,01
Result from continuing operations before tax	79,58	(0,15)
Taxation (charge) / credit	(21,47)	15,19
Net result from continuing operations	58,10	15,04
Result from discontinued operations, net of tax	0,00	0,00
NET RESULT	58,10	15,04
Attributable to:		
Shareholders of the group	58,59	14,72
Minority shareholders	(0,49)	0,32
RECURRING NET RESULT BEFORE AMORTIZATION OF GOODWILL	89,20	50,80

For all graphs: figures in millions of euros
Mediähuis prepares a consolidated financial statements applying IFRS.



Board of Directors

Chairman

Thomas Leysen

Vice-Chairman

Robert Ceuppens

Directors

Jan Baert

Arian Buurman

Bruno de Cartier

Patrick Hermans

Peter Hinssen

Jan Suykens

Guus van Puijenbroek

Philippe Vandeurzen

Philippe Vlerick

Mediahuis Group Team

Top row, from left to right:

Geert Steurbaut - Secretary-General Mediahuis Group

Rien van Beemen - CEO Mediahuis the Netherlands

Peter Soetens - CDO Mediahuis Group

Dominic Stas - CEO NRC Media

Martine Vandezande - Group HR Director

Management Committee

Gert Ysebaert - CEO

Paul Verwilt - COO

Kristiaan De Beukelaer - CFO

Lower row, from left to right:

Kristiaan De Beukelaer - CFO Mediahuis Group

Koen Verwee - CEO Mediahuis Belgium

Gert Ysebaert - CEO Mediahuis Group

Paul Verwilt - COO Mediahuis Group

Marc Vangeel - CEO Independent News & Media

Paul Peckels - CEO Saint-Paul Luxembourg (not in this picture)



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