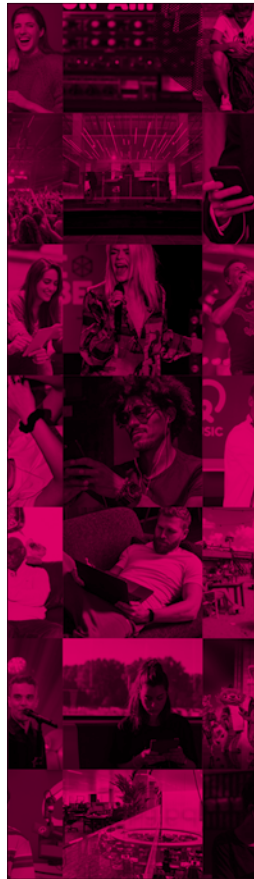


ANNUAL REPORT 2020





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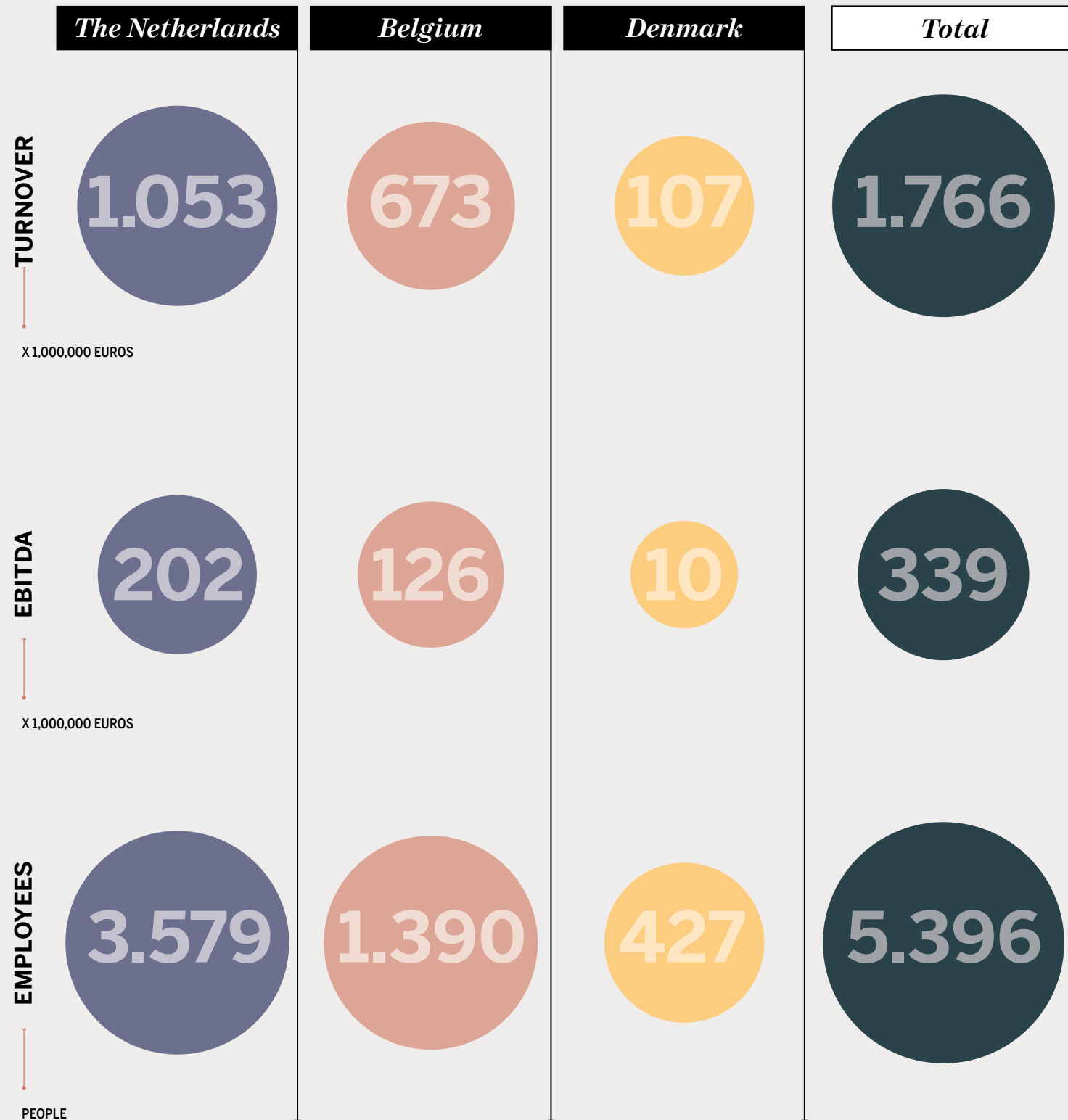
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This is DPG Media



“We could never have achieved this success without the efforts of all our employees”

It is a pleasure to present to you, on behalf of the Board of Directors, the consolidated annual accounts for DPG Media for the 2020 financial year.

It was a year severely impacted by the global Covid-19 pandemic and the economic consequences of the lockdown measures put in place to contain it.



When the pandemic outbreak began, DPG Media management immediately took steps to ensure the safety of our employees, maintain the quality of our media for our end users, and safeguard our financial results.

The Board is pleased with how successful we have been, not least in terms of performance: operating income grew by 8% to €1,766 million, operating cash flow by 31% to €339 million, and net current results by 39% to €178 million.

These excellent growth figures are thanks in large part to our acquisition of Sanoma Netherlands, which was included in the consolidation perimeter from April 2020. Although the group's net financial debt increased by half to €592 million, the debt ratio against operating cash flow at year-end was below 1.7.

But we could never have achieved this success without exceptional commitment from our 5,400 employees in Belgium, the Netherlands, and Denmark. So on behalf of the Board, I would like to thank them for the passion they bring to shaping our group every day in these challenging times.

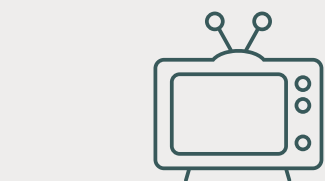
Ludwig Criel
Chairman of the Board of Directors

Our media brands

The Netherlands Belgium Denmark



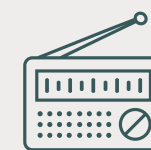
Magazines
Average print reach
8.675.000



TV & Online video
Average number of viewers (aged 18-54)
per evening (5 pm-midnight)
2.382.015
(Linear- excl. VTM GO, Streamz)



Telecoms
Number of customers
>300.000



Radio
Daily listeners
2.409.258



News media
Daily digital reach
15.200.000
Daily print reach
5.895.000



Online services
Number of comparisons
13.290.636
(energy, insurance, tech, savings guide products)

MEDIA

after the pandemic

When the first lockdown was announced in March last year, the world came to a standstill. The economy shut down, financial markets collapsed, and we seemed to be on the brink of an unprecedented crisis.

Unfortunately, that turned out to be true for virtually every sector in the physical world, as they were forced into lockdown. But for companies with a strong digital presence, it was a completely different story. Everyone, young and old, went online to communicate, learn, work and shop, and the Internet was the world's news and entertainment portal. Traffic to our news sites grew explosively and tens of thousands of people bought digital subscriptions to one of our newspapers. The hunger for news was insatiable. At a time when people's lives are confused, they want reliable information and analyses. Social media was inundated during the Covid-19 crisis with conspiracy theories, "fake news", and disinformation. And again, the Internet giants didn't lift a finger to fight it. It may sound cynical, but for once they did journalism a favour – albeit through negligence.

Our group has taken tremendous risks in taking over newspapers when belief in the medium was all but lost. We believed that the demand for good journalism would remain, provided we could reinvent the newspaper for the digital age. The transformation from a traditional daily newspaper to a fully-fledged news organisation producing exciting, high-quality journalism on all platforms has been both a fascinating and successful process. We are now reaping the benefits of this approach and are already working hard to do the same with our magazines.

2020 drew massive television audiences, on both large and small screens. While it's true that classic "live" television viewing is losing traction, our programming is reaching more people than ever before thanks to video platforms like VTM GO and our recently launched Streamz subscription. For television, too, although the challenge is in the digital transformation, its core still revolves around well-made, home-grown programmes. That's why local television companies around the world will continue to make strides in their fight against global players such as Netflix and Disney. And the same goes for radio. We're competing with the Spofityfs of this world, and once again, digitalisation and excellent local content will be the keys to our success.

Advertising revenue in print, radio, and television declined last year, although we did see a marked recovery in the last quarter. We did well online, but there are still plenty of gains to be had if we do things right. We have built up an enormous digital reach in recent years and are now fully investing in both our own advertising technology and an incredibly ambitious data project. DPG Media is committed to being the premier partner for all advertisers, online and offline. We fully believe that we have the right assets to create sustainable value for our customers.

"The pandemic has accelerated growth in our online services, and we believe that trend will continue"

Six years ago, we decided to develop a new wing of the group: online services. We've developed digital platforms to help people looking for a new job, car, insurance policy, energy provider, computer or phone, make the right choice. We have specialised teams that test and compare countless products and services. Our algorithms bring transparency to the market, enabling us to guide people to the best possible purchase at the best price, tailored to their specific wants and needs. Here, too, we can distinguish ourselves with high-quality information provided by experts that people can trust. There is an enormous need for this online. The pandemic has accelerated growth in our online services, and we believe that trend will continue. We also see great opportunities for developing new initiatives.

We are very proud of what we have achieved during this unprecedented crisis and can look to the future with confidence. This annual report will help you get to know our company, our people, and the results we have achieved together. I hope you enjoy it!

Christian Van Thillo
Executive Chairman

Christian Van Thillo (59)
executive chairman
and founder of
DPG Media



Fake News



Scan the code
to read Maarten's article on
volkskrant.nl

Ms Target Group

"For when you're tired of MSM propaganda," she tweeted, followed by a personal appeal to me, science editor at de Volkskrant: "Maybe you should spend an hour on it?"

I glance at her profile. A passport photo of a neat, blonde woman of about 50. She works as an independent communications advisor. "The right story for your target audience," I read on her website. But on the Internet, she's mostly a poisonous troll who doesn't believe anything about Covid-19 and reposts pictures with battle cries like: "THE MEDIA ARE THE VIRUS."

And then there's the suggestion for me, as part of that virus. The link she includes leads to a video of a crazy-haired German explaining why the corona crisis isn't nearly as bad as everyone thinks. Here, take a look, he points out: on this graph, it's clear that the number of infections in Germany was already falling before the lockdown. Proof that the virus was already on its way out.

It's easy to dismiss the weird German as, well, a weird German, and to dismiss Ms Target as a doubter or a conspiracy theorist. But as Einstein taught us, crazy-haired Germans are sometimes right. I am intrigued. How does this work?

Could there be any truth to his claim? That would certainly be big news. I spent days diving deep into it. I interviewed epidemiologists and immunologists, called unconventional thinkers and ministries, calculated correlations and studied scientific articles. I didn't immediately shout out my thoughts on the first interesting graph. I asked questions, I researched, I listened. Call me naive, but I think that makes the world a better place.

BEST-READ ARTICLE W

And then it finally dawned on me that the reason that infections in Germany were already declining before the lockdown started is incredibly simple. Individual federal states had already taken a range of measures. The lockdown was the final piece of the puzzle, not the beginning.

My article, where I weighed and discussed five ideas around the Covid protest movement as openly as possible, ran on the front page and continued on a double spread inside. For days, it was our best-read article online. Journalism as an antidote to the excitement of the Internet: sometimes it is still possible. And it can make you wiser, too.

Well, perhaps not everyone, as I discovered when I pointed Ms Target Group to my piece. "I'm not going to read it," she replied. "A waste of my time. Anyway, you'd already decided on the conclusions of your piece." Some people already have all the answers. For the rest of us, fortunately, there's always the newspaper.



Maarten Keulemans (52) is a science editor and has spent the last year causing a stir at de Volkskrant with his deep knowledge and accessible articles about the virus

de Volkskrant

A wave of new **JOURNALISM**

2020 was the year that waves of Covid-19 led us to... a wave of new journalism: 'connecting journalism'. In trying times, DPG Media brought, and brings, the Flemish people – from a distance – closer together.



**Nicholas
Lataire (41)**
Director of News City



Never before in the post-war era has a global disaster arrived so swiftly and invaded our lives for so long. Never before has a disaster, literally, crept inside us. As journalists, the first order of business was answering the big, compelling questions, as well as the small concrete ones. But because the impact turned out to be so immense and so tangible, we also started to ask ourselves the question: how can we connect in these trying times? How can we be truly 'social' media? Media that does not polarise, but brings people together. Media that brings hope and joy with creative, inspiring content.

It brought us a wave of new journalism: 'connecting journalism'. From the power of News City, and across DPG Media, we launched a series of connecting campaigns. It started in the spring with the Tour Against Corona. First, we flew a drone – and later a real helicopter – over Flanders. From the safety of their back gardens, people delivered their own personal messages of hope. On HLN, at VTM Nieuws, in the newspaper, in a TV programme on VTM, and across our community, we brought people together at a time when they had no choice but to stay apart.

CONNECTING PUSH

During the dark winter months, our #Zorgvoorlicht campaign literally brought light into people's lives. All across Flanders, people lit candles in front of their doors as a show of support. In fact, that campaign made it one of our government's most watched Covid-19 press conferences. We even gave a 'connecting push' to the struggling economy. When the hospitality industry closed for the second time, HLN launched 'Help hospitality', with a takeaway guide to give restaurants a helping hand.

You could see it as a kind of 'journalism plus', a new way to reach our readers, viewers, online visitors, and listeners, and empower them in their everyday lives. It is a path that we want to continue walking post-pandemic, when a major aid campaign is launched or – on a completely different note – to help spur our Red Devils football team on to the European Championship finals. In the last year, we've learned that even when the road is rough, creative journalism can make a positive difference.

The connecting power of media

DPG Media brands don't just provide information, they create connection. The editorial boards in both Belgium and the Netherlands delivered some excellent collaborative initiatives between our brands and partners this past year.



#ZORGVOORLICHT

At the end of 2020, VTM Nieuws and HLN put out a call to light up the community for healthcare workers with their **#Zorgvoorlicht** campaign. A light in the window or a candle on the sidewalk to make passers-by smile. Light is a sign of connection and hope – for the healthcare sector and for everyone.

HLN HELPED THE HOSPITALITY SECTOR

HLN gave the hard-hit hospitality industry a platform for listing their **takeaway specials** free of charge. Starting Saturday, October 24, Flemish restaurants could promote their takeaway specials via HLN.be, and the first listings ran in the newspaper and on HLN.be the following Monday. It was a great way of getting takeaways onto tables around the region.



#SAMENTEGENCORONA (TOGETHER AGAINST CORONA)

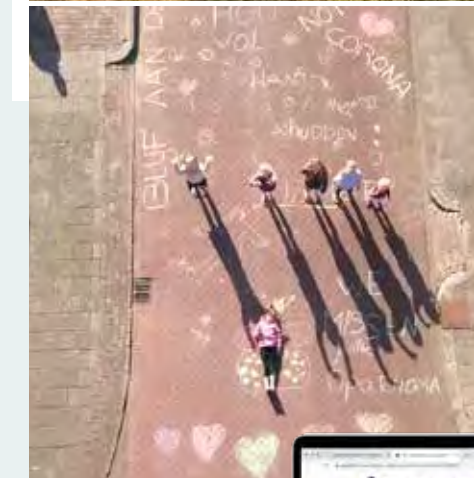
On Sunday, April 5, 2020, VTM and HLN took their **"The Tour against Corona"**. VTM and HLN used this unique promotion to bring Flanders together with aerial shots of people sharing friendly or comforting messages with each other. The Tour Against Corona was intentionally run on the same day the Tour of Flanders was scheduled, a cycling race that was cancelled due to Covid-19. The helicopter left Antwerp at 11 am and flew across every province for six hours, following the Tour of Flanders route and flying over important places like hospitals waging the fight against corona. The aerial images could be followed via live stream on HLN, while TV personalities Koen Wauters and Freek Braeckman followed the route in a live programme on VTM.

Scan the code to view the drone images of Belgium



NLSTARTOP

#NLstartop allowed ADR Nieuwsmedia to share positive stories in the print edition, through the app, and online. It provided inspiration for readers and a great platform for entrepreneurs. **#NLstartop** is a collaboration between ADR Nieuwsmedia, IndeBuurt, De Ondernemer and other partners like Intermediair and Tweakers.



DRONE IMAGES

In the spring of 2020, ADR Nieuwsmedia and Qmusic joined forces for a live radio show called **#NLblijftthuis**. From a rooftop studio at Qmusic, Hidde van Warmerdam and a line-up of guest co-hosts presented a daily live show of positive updates and inspiring stories. They also launched #NLblijftthuis, a platform for relaxation, inspiration, entertainment, and a collection of beautiful aerial images of the Netherlands.



Scan the code to see the #NLblijftthuis initiatives



Margriet (Bel Buddy's)

LIBELLE CUDDLE CAMPAIGN

Making a real connection with our partners can be difficult in these strange times. Libelle's answer: **cuddle!** Libelle ran an experiment with different couples to find out what four minutes of cuddling does for our mind and body. Libelle did the research and encouraged their readers to do the same.

MARGRIET'S CALL BUDDIES

Margriet, in collaboration with De Luisterlijn, launched a call line that young people could turn to if they just wanted to talk to someone. Margriet readers were given professional training from **De Luisterlijn** so they could listen to and engage with callers. The goal is to break the taboo around loneliness among young adults in the Netherlands.



CEO INTERVIEW

“Covid-19 underlined the effect and necessity of our transformation”

Firstly, as a father with four children, how was 2020 like for you?

“Not much different than it was for everyone else who had to work at their kitchen table or in their attic. I also had important calls interrupted at the wrong time by my children or a ringing doorbell heralding the arrival of the thousandth package. I grew tired of talking to a screen for hours on end and I also had to homeschool my kids when schools were closed. When your personal and professional lives are intertwined all day, it takes some getting used to, but, at the same time, I haven’t seen any traffic jams in a long time and I saw much more of my family. So there’s value in that, as well.”

From a business perspective, were you shocked by the lockdowns?

“Of course the alarm bells were sounding. We weren’t sure it would work, letting all 6,000 of our employees work from home. IT has clearly done a tremendous job. We make products that have to work 24/7, and we have non-stop deadlines, which means that any malfunction in the process is serious. The shock came when advertisers cancelled en masse. But by keeping a close eye on costs, we were able to absorb that blow. What has hit us hard is the fact that a number of colleagues have sadly passed away as a result of this terrible virus, people we will sorely miss.”

We also quickly saw that Covid-19 was accelerating digitalisation in society as a whole. The reach of our news sites exploded, along with our digital subscription sales. Our online services like Tweakers also sold very well. We saw rapid sales growth there, because so many people suddenly had to fit out home offices.”

As CEO, are you proud of the role that DPG Media has played in this crisis?

“Everyone in our company feels that pride. The pandemic fed the need for independent, reliable information, but also for comfort and connection. Independent research* showed that newspapers, news sites, and magazines are trusted the most, much more than social platforms, television, or even the government. That inspires trust, and it’s a great responsibility. We want to use our media platforms to inform, inspire and entertain. That passion stems from a deep-rooted belief that well-informed people can build a better society. And that mission suddenly became very relevant. Not just because of the pandemic, but because of the US elections, as well. Those developments underlined once again that facts and debate matter, and independent, reliable media outlets have a crucial role to play.”

Let’s move on to the financial results, which are quite impressive.

“Advertising markets fell sharply, and some business units couldn’t survive without additional support. The interplay of our activities more than compensated for those blows through good results in our readers’ markets, our online audiences, and our transformation strategy, which proved more effective and necessary than ever. I’m also especially proud of our employees, many of whom have been working from home since mid-March. The strength and perseverance of our people is the foundation for our success.”

ERIK

“Digital income from readers and online services was critical for our results”

Erik Roddenhof (49)
CEO of DPG Media Group
and CEO of DPG Media
Netherlands. Erik started
at DPG Media in 2012 as
the marketing director



Transformation, is that the theme that drives you?

“Not just me, I think our entire company is driven by it. The digitalisation of our society rumbles on. That means we also have to change and make our brands as successful digitally as they have been in recent decades or centuries. The Brabants Dagblad will celebrate its 250th anniversary in 2021. So clearly this isn't our first transformation.

Transformation is often about digitalisation, but there are other transformations that I'm very proud of, as well. In barely two years, VTM has transformed from a very traditional TV station into a dynamic TV and video company, with products like Streamz and VTM GO. What was once a TV station has become a real broadcast family, with VTM 1, 2, 3 and 4. We now have solid products to offer everyone in Flanders, both on television and digitally. Another fantastic transformation was that of Qmusic in the Netherlands, which gradually grew from newcomer to market leader thanks to a strong line-up of DJs and programming. Once again, transformation is not always digital. It's about making your brand relevant for your target audience so they want to spend their precious time with you, online or offline. Our transformation strategy works. We've used our scale to spin benefits from synergy, and this gives us the space to invest extensively in digitalisation. We are also expanding our digital portfolio with services that help people make the best choices for those sometimes difficult decisions, like buying a car, phone, insurance or finding financing.

That allows us to diversify our income, something which proved very useful last year. At the same time, the brands also strengthen each other. Of course, we'll continue to cherish our offline media. We also need to transform in print and make our journalism and the process around it smarter. That's why we see our strategy as a dual transformation.”

“I was already incredibly confident in our people, and that has grown even stronger in the past year”

But everyone is growing online, what gives you the confidence that DPG Media is seeing enough growth?

The numbers don't lie. We grew in digital reach (10%), in digital subscribers (38%), in digital advertising revenue (3.7%), and with our online services (10%). And many of our offline media outlets still held up well. That success gives us the confidence to keep accelerating. In the coming year, we'll be investing in new digital platforms for our magazines and of course expanding our existing platforms with better journalism, more video and audio, and a better user experience.

We are also investing in our own advertising ecosystem with an advertising platform for reliable local media. Our goal is at least as much reach as you'd find on global tech platforms, but without the fake news, fake ads, or data abuse. We launched the platform in October and are now expanding it further – with very promising results for consumers and advertisers.

In terms of our online services, we recently launched Independer in Belgium. We will expand on that in the coming year and launch several new platforms to provide consumers with advice around housing, cars and education. So we have lots of exciting plans. Whether or not they'll succeed, only time will tell, but I believe that success depends mainly on good people who work hard every day. I was already incredibly confident in our people, and that has grown even stronger in the past year. So I look to the future with plenty of optimism and confidence, but I do hope to be able to shake hands with everyone again soon.



THE DIGITAL
TRANSFORMATION
IN NUMBERS...

24%

GROWTH IN NEWS MEDIA REACH

89%

GROWTH IN VTM GO VIDEO VIEWS

71%

GROWTH IN DIGITAL SUBSCRIPTIONS

38%

GROWTH IN REVENUE FROM DIGITAL READERS

10%

GROWTH IN ONLINE SERVICES

4%

GROWTH IN REVENUE FROM DIGITAL ADVERTISING

Trusted WEB

New advertising system explained in five steps



Stefan Havik (36)
is the digital business development director for DPG Media Belgium and the Netherlands. He has worked at DPG Media since 2019.



“The Trusted Web is DPG Media’s reliable, high-quality alternative to the current online advertising ecosystem in the Netherlands and Belgium that’s built on social media platforms and the fragmented ‘open web’. The unchecked spread of middlemen in the advertising market means that only a fraction of marketing budgets are actually spent on media. In late 2020, DPG Media launched this new ecosystem to help advertisers avoid links to fake news and hate speech. The platform also allows advertisers to actually spend their advertising budgets on media.

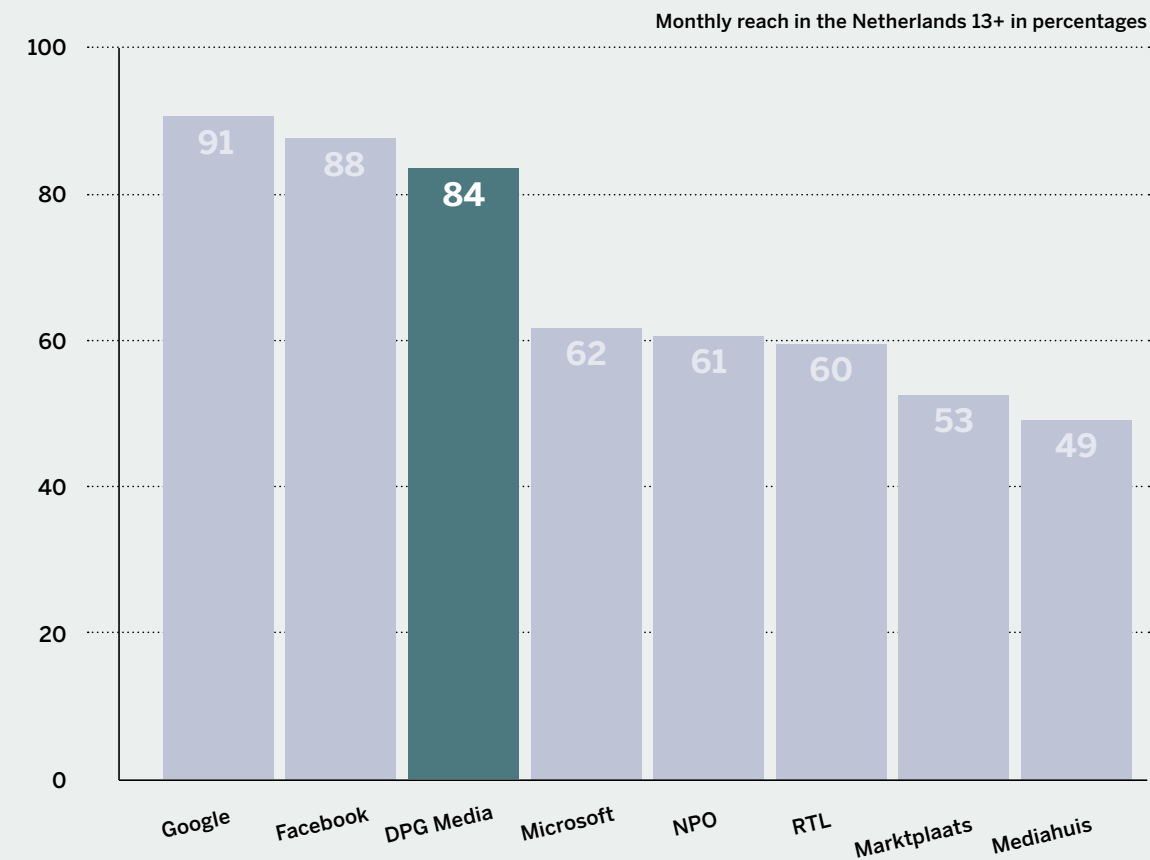
1

“You can only take control if you have the scale”

The acquisition of Sanoma gave DPG Media the monthly reach to build a direct relationship with customers..

“In the Netherlands and Flanders, with partners like RTL, we’re now reaching roughly the same number of people as Google and Facebook. That means we’re at the forefront of advertiser media planning. But what’s even more important is that our size allows us to play a completely different role in the

complex advertising landscape. We can finally build a direct relationship with advertisers and media agencies. And we’ve also escaped the unchecked spread of middlemen and regained control of our own business.”

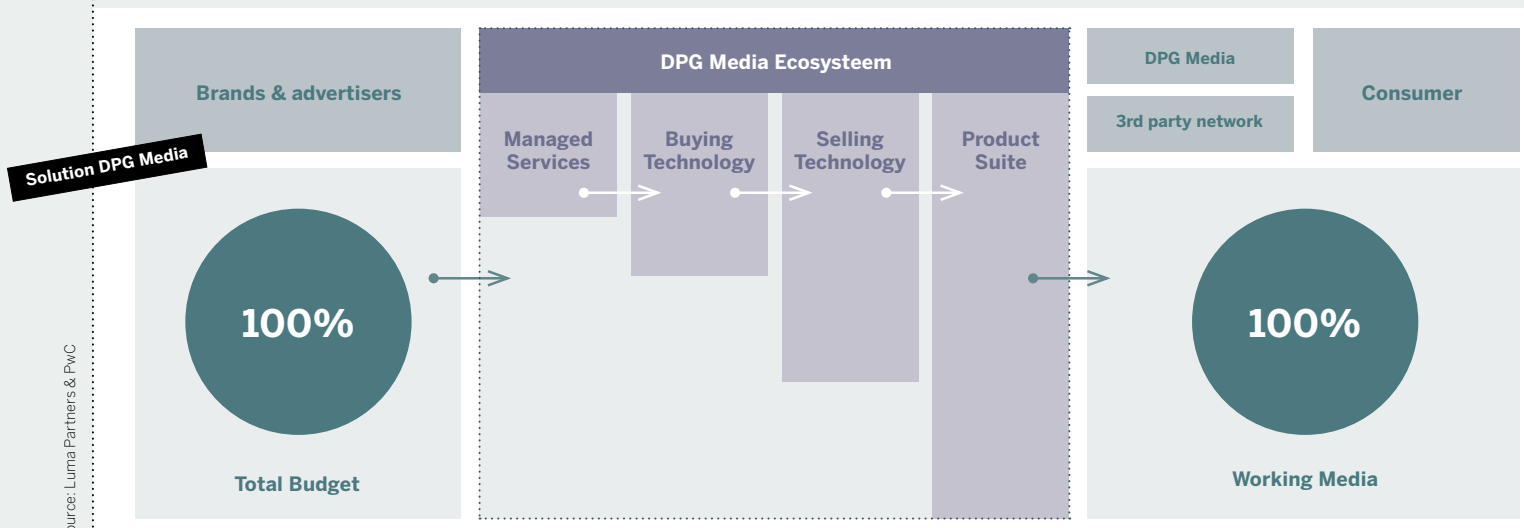
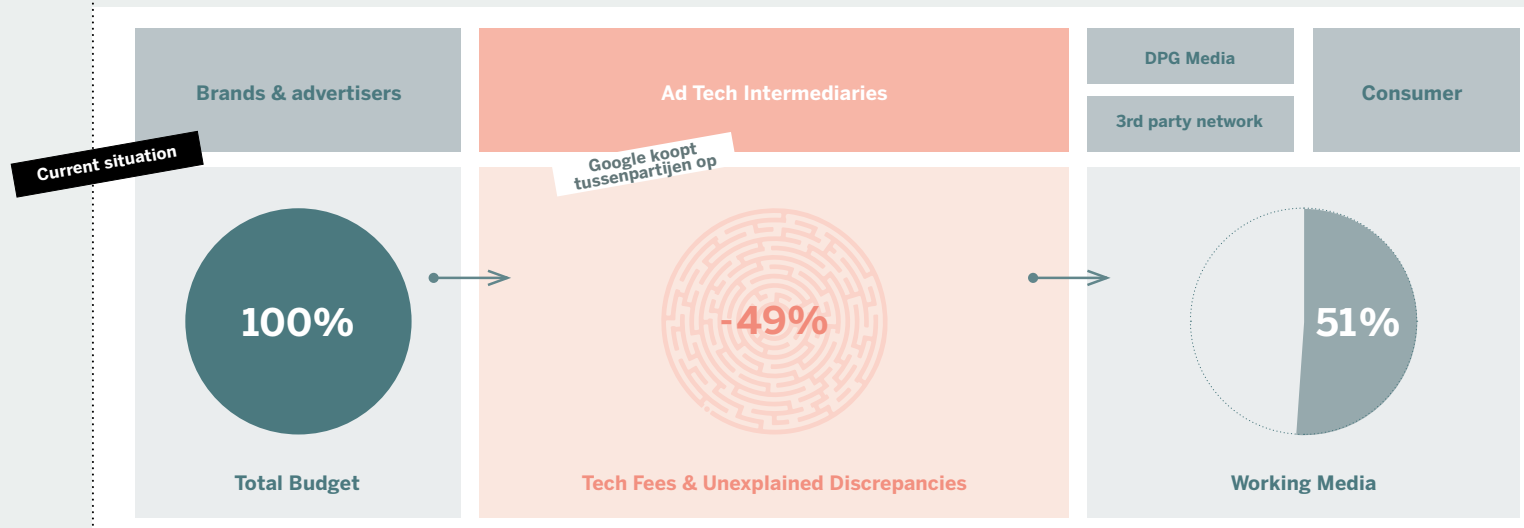


2 “You can leave everything to Google, or be stubborn and do it yourself, like us”

An opaque landscape has developed between advertiser and publisher. DPG Media is abandoning Google’s services and building its own ecosystem.

“This system was created because thousands of websites and advertisers suddenly needed a way to find each other. At this point, a ridiculous amount of money has been lost in this incredibly opaque process. PwC estimates that only 51 cents of every advertising euro actually reaches the publisher: I think it’s closer to 30 cents. Google has bought and combined almost half of all the middlemen and reduced

advertiser and publisher insight even further. That’s ludicrous. So we’re taking a step back from our collaboration with Google. Our new partner for advertising technology, Xandr, is transparent and conscientious with data. We’ve taken back control of our own pricing and won’t let anyone intervene again.”

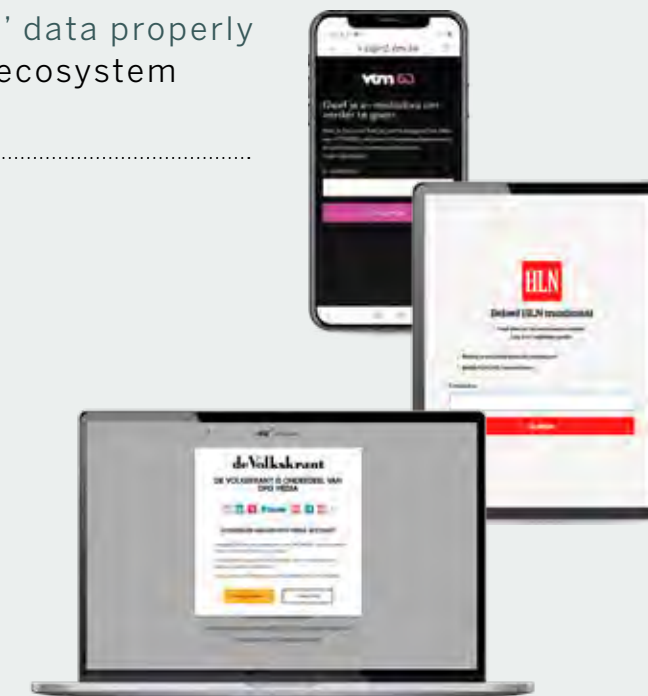


Source: Lumina Partners & PwC

3 “I want to be able to explain to my mother what happens to her data”

It’s impossible to handle your users’ data properly if you don’t own it. Having our own ecosystem allows DPG Media to do that.

“My mother is the key test for me: if it makes her uncomfortable or she doesn’t get it, it won’t be viable in the long run. As privacy regulations become stricter, the current ecosystem that’s built on middlemen is collapsing like a house of cards. The tracking cookies we depend on for advertising revenue will disappear. And without the data these cookies give us about our visitors, there will be little advertising income to be had. So we need to build a fully mature alternative within a few years, one that allows advertisers to buy our media and use data transparently. Data currently has to funnel through the whole process of intermediaries. But in the future, it won’t leave our hands. We’ll be able to explain to our readers how we use our data, allow them to influence it, and guarantee that their data stays with us. If we stay transparent, the consumer will feel comfortable with that.”

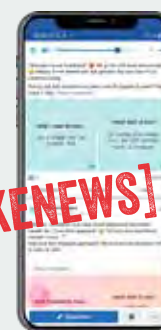


4 “Advertisers don’t want to be surrounded by junk and risk damaging their image”

Social media has become a risky environment for advertisers. DPG Media offers the Trusted Web as an alternative.

“We don’t even need to have this conversation with customers anymore, they bring it up themselves. On the one hand, social media is having a negative impact on society. Just watch ‘The Social Dilemma’. But recent research has shown that consumers will also refuse to buy your product if they associate it with fake news and hate speech. That ranges from real scams like ‘domain spoofing’ to subtler tricks like masking

leaking costs. We offer an environment that only offers fact-checked, high-quality news. And we are completely transparent about costs and results. With our own ecosystem, we can guarantee that 100% of every euro is spent on media, instead of junk. It also allows advertisers to choose what they do and don’t want to associate with. That’s why we call it the ‘Trusted Web’.”



5

“Why didn’t we have this sooner? We didn’t have the scale then.”

DPG Media is launching three new, user-friendly, self-service tools for advertisers that match those of large tech companies.

“In the early years, it made sense to use Google and Facebook’s online advertising tools. They were the frontrunners and it was their core business. But now we’re going to ensure that everyone can easily use our media and advertising data themselves, whether it’s the baker around the corner or media agencies. We already launched our self-service platform for small advertisers

in December. Sadly, this was bad timing, as the second lockdown was announced that day and all our potential clients had to close their shops. Platforms for larger advertisers and data insights will be launched later this year. Having our own system stops margins from leaking. That’s how we can offer advertisers lower prices and still be better off.”



Accelerating digitally together

In the past year, our consumers have read, watched, and listened to more digital content than ever before. Covid-19 fuelled their hunger for reliable news and refreshing entertainment. And if the consumer is accelerating digitally, we have to do the same, so they will turn to us instead of international or local alternatives.

Our digital transformation aims to combine speed and quality. Offering the consumer and advertiser the best user experience at very highest, international standards, that’s the constant goal of the more than six hundred people who work on our platforms every day. Today, we are the local market leader, but we want to measure ourselves against the international tech giants.

To achieve that goal, we’ve devised a digital plan that consists of three building blocks: customer-focused digital products, state-of-the-art marketing and advertising solutions that enable us to valorise our digital reach, and robust core applications and infrastructure as the foundation of it all. The digital products offered by our brands are built on six powerful front-end platforms that were developed using “agile” methodology by around thirty squads in biweekly “sprints”. Product teams that encompass sales, marketing, editors and

IT are creating a clear roadmap that puts the consumer first using A/B testing and other techniques.

We’ve created a set of efficient marketing tools to entice as many consumers as possible to buy paid subscriptions, things like personalised paygates, simple login modules, and conversion tunnels. We also house all customer data in a single database, so our consumers can easily enjoy all our brands with one simple login and password.

In digital advertising, we want to strengthen our position against Google and Facebook. That’s why we’re rebuilding our advertising technology (tech stack) on Xandr. It’s why we want to offer our advertisers their own digital advertising platform that allows them to effortlessly create and publish their own campaigns, then track their impact. But it all has to be supported by a strong foundation. The core applications our business is built on, like subscription and editorial systems, will be revamped. Other legacy systems will be replaced, as well. We’re also going to take big steps around cyber security. As a leading media company, we deal with cyber attacks every day, from all over the world. Our primary goal is to offer our brands, consumers, and advertis-

ers a safe digital environment. We will be investing more than 120 million euros and recruiting roughly a hundred more new employees to make that ambitious plan a reality. We want to use our scale to identify synergies and simplify processes. We’re going to evolve from a classic IT organisation into a modern media-tech company where sales, marketing, IT, designers, data specialists, and content creators are all working towards the same goals, together. An effective BeNe steering committee will make sure we’ve reached the clear targets outlined in this ambitious digital plan by 2023.

In the future, our brands and platforms won’t just make a difference with unique, reliable content that inspires millions of people on a daily basis. Our digital platforms will also ensure that this content can be consumed day and night in a creative, impactful, user-friendly, and modern way. DPG Media is creating a digital quality label by connecting reliable journalism and top entertainment with efficient, safe, high performance platforms built to state-of-the-art standards.

Kris Vervaeke (49)
CEO of DPG Media Belgium
CDO of DPG Media





de Volkskrant



DeMorgen.



Berlingske

Het Parool



Weekendavisen



news media

Belgium

1

The biggest digital news brands

hln.be
Daily digital reach
2.517.173



Whatever Flanders is talking about is sure to be available on HLN.be.

Whether it's news and entertainment or sports and video, it's a one-stop shop for everything you need to know. But it's also your source for everything you want to read about. And it's not just the news website of choice in Flanders – with international scale and record numbers for reach, penetration and engagement.

It is a sports brand, the largest showbiz news website, an 'always-on' video channel, the region's most popular comment forum, and the number one regional brand in four out of five provinces.

HLN is made for major moments, with fast and extensive breaking news, live blogs and video streams. HLN always focusses on the main characters: why they appeal to us, and what appeals to them? And HLN never has a slow news day. Our editors will always find in-depth stories that can capture an audience and bring 200% to their reporting.



The Netherlands

2

For years, NU.nl has been the largest digital news brand in the Netherlands, and it's the most important news source for millions of Dutch residents.

That success is built on a simple, yet powerful foundation: at NU.nl there's no room for opinions, just facts. NU.nl doesn't have an opinion, we tell you what's happening in an accessible way that's quick and clear.

And NU.nl wants people to truly understand the news – that's the only way to make better choices. That's why our editors focus on things like clear video animations and concise explainers that help make visitors smarter, faster.

But above all, NU.nl is open to its audience. The comment platform NU.jij provides a forum for tens of thousands of people to discuss the day's news. It cultivates interesting discussions and questions that NU.nl editors follow up on.

nu.nl
Daily digital reach
2.497.000



The Netherlands

3

ad.nl
Daily digital reach
2.035.000

AD.nl has been growing steadily for years and is the largest digital news website in the Netherlands. With just a little more growth, the app could soon become the country's largest news brand, certainly in tandem with the print edition.

Visitors come to AD.nl for whatever interests them – news, health, economy, politics – and for things they enjoy, like sports, entertainment, and culture. AD reports, investigates, and talks to experts, but most of all, they talk to everyday people. AD doesn't just identify problems, they look for solutions. You'll always leave a visit to AD.nl better informed.

AD is also the premier destination for local and regional news. AD collaborates closely with ADR Nieuwsmedia's seven regional publications, which are part of DPG Media. AD reports the daily news from more than 40 cities and regions.



Denmark

4

B.T.

In August 2020, BT.dk hit more than 20 million daily page views and has remained the unbeaten, largest news website in Denmark ever since. In fact, they've even extended their lead.

BT. focuses on news, sports, and entertainment and is always live via video and text. Last year, the parliamentary editorial team was significantly expanded to provide stronger political journalism. BT. also has an informal talk show with users three times a day.

All podcasts are broadcast live in video format and distributed as audio podcasts. Some of them now rank among the most popular podcasts in Denmark. BT. was also named best digital news site of the year by 'Danish Media'.

bt.dk
Daily digital reach
1.303.346



HLN AND BT

NU.nl and ADR, the largest news brands
in the Netherlands, now under one roof

Archrivals are now learning from each other



*“It’s crazy what
we’ve managed
to achieve”*

RENNIE

“MORE THAN 5 MILLION VISITORS IN ONE DAY, THAT’S TRULY UNPRECEDENTED”

It’s unbelievable, what’s happening here. It’s Sunday, 15 March 2020. The first lockdown has just been announced in the Netherlands and Rennie Rijpma is seeing visitor numbers go through the roof at AD.nl. “More than 5 million visitors in one day, that’s truly unprecedented,” says Rijpma, deputy editor-in-chief at AD and managing director for ADR Nieuwsmedia. Like everyone else, she’s working from home. There are so many things that need to be handled. And meanwhile, work on the website and newspaper rolls on as usual. “When you look back on it now, it is just crazy what we managed to achieve under those circumstances. Everyone was running on adrenaline. Producing the newspaper from home was something we’d never done before. But it worked.”

NU.nl also broke every record during that time. “Almost 9 million unique visitors in March, a number I’d never seen before,” says editor-in-chief Gert-Jaap Hoekman. “People had so many questions, there was an enormous demand for a nuanced overview of the facts. During the past year, I’ve sometimes felt like we reinvented ourselves and returned to our essence: a provider of facts.”

Gert-Jaap Hoekman (39) has been the editor-in-chief at NU.nl since 2013. Before that, he was the editor-in-chief for Nieuwe Revu.



In that turbulent year, NU.nl also integrated into a new company with the acquisition of Sanoma by DPG Media. “That brought about a lot of change, and ideally, you’d like to be able to walk through the office, making sure you’re accessible to people when they need you. But that wasn’t possible. So it was a matter of making calls. Lots of calls.”

A TRUE NEWS ORGANISATION

The two largest news brands in the Netherlands are now not only competitors, they’re also colleagues. “We’ve ended up in a true news organisation where we can share knowledge. We learn from each other in a good way,” Hoekman states. “I’m in awe of what AD has achieved. We keep the brands separate, we are distinct enough from each other. But there’s still a lot you can do together, which ultimately benefits everyone.”

“We’ve ended up in a real news organisation where we can share knowledge”

He mentions the regional news collaborations, which will be further expanded this year, and the establishment of a service journalism team that will write for both ADR and NU.nl. What’s also new is the integration of Topics on NU.nl and introduction of NU.nl news on the largest Dutch radio station, Qmusic, starting on 1 January.

“Every hour, listeners are reminded of our authority as a news brand. Without DPG Media, we would never have achieved that.”

It aligns with their goal of becoming the premier news authority in the Netherlands. “Although I actually think we have been for a long time,” Hoekman responds. “If you Google news, NU.nl is the first hit. Actually, the NOS is our biggest competitor. But it’s an unfair competitor, because they’ll always be free of charge thanks to government subsidies. In terms of authority and reliability, they are regarded slightly higher by the public, so we will have to do our best this year to break through that.”

Hiring experienced reporters who bring their own news is a major step in that direction. There will also be more emphasis on explaining the news. NU.nl wants to be the place people come to not just for the what, but for the why, as well. Plenty of time and attention is devoted to subjects like climate change and vaccination. “We tell our visitors: ask us your questions and we’ll investigate it for you. Comments on NU.nl sometimes form the starting point for a story. We take them seriously; that interaction is the engine that drives us.”

ENTERING THE CONVERSATION

“Especially in these times, where the media can no longer go unchallenged, it is important to have the opportunity to respond,” Rijpma adds. “We once shut down comments on our website, but this year we will be very carefully opening the door to re-starting the conversation with our readers.” And it’s an important way to stay close to the public. “In all the journalism we do,



Rennie Rijpma (49), is the managing editor for ADR digital and deputy editor at AD. Before that, she was a journalist at ANP.



we always want to make the translation to what the news means for the ordinary Dutch person. The great thing about working for AD and the seven regional titles that make up ADR Nieuwsmedia is that you can make it fun sometimes. Covid-19 still permeates everything, and will certainly continue to do so for some time. But despite everything, we also pay attention to the things that bring joy to life.”

The goal of AD and the regional titles is to get more logged-in users to the site this year, and about 40 percent of online articles are already paid (Premium). “They’re all stories worth paying for,” says Rijpma. “On the other hand, reach will always be an important objective; we want to serve a large, varied audience. The more people you reach, the more subscriptions they take out.” And the traditional newspaper reader has not been forgotten. They’ll be getting a revamped magazine in their letterbox this spring. Rijpma: “Completely revamped, with more space for great stories that will be increasingly produced within the ADR organisation. And it will finally get a name. With a circulation of around a million, it is the second largest magazine in the Netherlands after De Kampioen, and it deserves a name of its own.”

“WE WANT TO SERVE A LARGE. VARIED AUDIENCE”



“Berlingske is one of the oldest newspapers in the world founded in 1749”

The grande DAME of Denmark

While covering the US presidential election, I dove into our archives and dug up some articles. Berlingske is one of the oldest newspapers in the world – founded in 1749 – and we have reported on every president since the United States declared independence. I even managed to find a news report about it! In those days, it took a few months to get the reports to our side of the Atlantic. But there it was, on the front page of the 2 September 1776 edition, along with some nervous musings about tumultuous colonies wanting to break free...

Ever since, Berlingske has reported the news from Denmark and around the world. In the 19th century, even world-famous fairy-tale writer Hans Christian Andersen worked as a journalist and columnist for our paper. He travelled to England to interview Charles Dickens, who, incidentally, did not like him at all! Berlingske has had an extraordinary history as Denmark’s largest centre-right newspaper, headquartered in Copenhagen.

But in 2020, even the most brilliant past successes are no guarantee in the reality of

today’s digitised media, with competition fiercer than ever before. We’re not just competing with our traditional media opponents – already a crowded playing field in Denmark, with three major newspapers claiming almost equal market share – but against two public television channels as well, each with outstanding news sites. We are fighting for people’s time and attention, though that is undoubtedly true for everyone.

For Berlingske, our task has become even more challenging in recent decades. The company has gone through tumultuous times since a near-bankruptcy in the early 1980s. The newspaper still enjoyed plenty of respect, but after several takeovers and a revolving door of editors-in-chief, managers, and changing strategies, the situation was far from ideal. The Berlingske brand was seen as old, frigid, and stuffy. And no matter how you looked at it, we were in third place, behind comparable quality newspapers in Denmark – Politiken and Jyllands-Posten.



Tom Jensen (54)
has been the editor-in-chief
of Berlingske since 2007

Berlingske 



An institution for 272 years

So what could we do? We were facing a three-part challenge: improving the quality of our journalism and changing the Berlingske image by developing a much clearer identity for everything we do and publish, going fully digital without looking back, and reducing costs to make us more efficient and smarter than the competition.

Fortunately, our strategy is working! In 2020, Berlingske became the largest top-tier newspaper in Denmark. Our website grew from 17 million page views per month in mid-2018 to over 58 million in January this year. Digital subscriptions increased by 70% between the end of 2019 and the end of 2020. The total subscriber base also grew from 68,000 in 2018 to around 95,000. And Berlingske is now a healthy, profitable company. In the midst of those improvements, we won several awards for journalism and photography, including the prestigious Cavling award for exposing a historic money laundering scandal at Denmark's largest bank.

Let's focus on identity – and digital. With millions of competing offers in an age of digital media, becoming generic is the worst thing you can do. In the users' mind, you're just like everyone else. We looked at the values in Berlingske's editorial charter and worked hard to get to know the people we want to connect with: centre-right, modern citizens living in or around Copenhagen, the capital of Denmark.

We strive to be relevant to those people every day. Whether it's reporting on politics and society, business, and culture, or in our editorial section. The goal is to always be distinctive while maintaining fundamental quality and reliability in our journalism. During the 2020 pandemic, Berlingske manoeuvred into the position of leading critic of the government and its crisis policy. Some people, including those in government, find us difficult sometimes. That is not a bad thing, it is our journalistic role.

In the digital arena, we realised that something more radical had to happen after 20 years of claiming to be digital first, without actually doing it. So we outsourced our print layout so our own organisation could focus entirely on digital. That made a huge difference. Later, we went one step further. We scrapped the morning editorial meeting

We strive to be relevant every day

and replaced it with an afternoon meeting, one that's focused entirely on the next day's main story: the 7am top story. And we recently closed our graphics department and hired new producers for digital motion graphics instead.

It's an ongoing transition that's far from over. But fortunately, the 272-year-old 'Aunt Berlingske', as she's affectionately known, is now in much better shape than she was a few years ago. And that makes it a great time to be here.

“A customer who comes for OUR STORIES will stick around longer”



*Edmond de Boer (53)
manages the Circulation
Department at
DPG Media.*

*In 2020, his marketing
machine went through a
stormy development and
sold a record number
of print and digital
subscriptions.*



When Covid-19 arrived on the global stage, every news title experienced a strong peak in traffic and subscriptions. March 2020 was a particularly successful month. The big question now is: should we attribute all of this to the news cycle?

Edmond: “Fortunately, that is not the case. Essentially, DPG Media experienced the perfect storm in 2020. But our success stems from the steps we’ve taken in recent years. In 2015, we started to build on our sales flow automation. At that time, we had 11 daily newspapers in our portfolio, all specifically designed for the physical world. In 2018, we added news websites to our sales channels. That created a digital machine that allowed us to respond to the interests of individual readers.”

Long story short, you decided to digitise at exactly the right moment?

“Precisely, our company is now much better embedded in modern society. For many years, we were actually incapable of growing, because the model wasn’t future proof. It was only when we began to embrace digitalisation that we regained the opportunity to grow again. We had already started to see that growth in 2019, when sales of new long-term subscriptions rose both in print

and digital. In 2020, we saw an even greater increase, with growth primarily in digital subscriptions.

So our growth is systemic, but it was amplified by the lockdown. We created a digital machine that allowed us to work from home, and readers to read and order the newspaper from home. That combination proved to be a crucial factor.”

How do you manage to persuade your readers to subscribe?

“We are trying much harder to get people to subscribe to a newspaper or a magazine based on an intrinsic experience. In the past, our main strategy was providing our readers with external stimuli, like gifts. ‘Subscribe and get a free iPad!’ ‘Your Libelle subscription comes with this lovely bag!’ But as soon as the subscriptions ended, these people wouldn’t get another new bag and they would just walk away. Our newspapers still worked like this in 2017 and our magazines operated in a similar way until the acquisition.

What we try to do now is spotlight our

“The spell has been broken: people now understand that you should pay for online news, too. In this complicated world, we are more relevant than ever. And we are getting better and better. The digital transition has now truly begun and the ride is only just beginning!”

*Lucas van Houtert,
editor-in-chief Brabants Dagblad*

“WE APPROACH CUSTOMERS from a psychological perspective, with a strong focus on hypothesis testing”

content. That’s how our sales channels are structured now. You can highlight articles with specific subjects and send them to individual people using banners or social channels. People you engage will then come to you of their own accord because they are genuinely interested in what you’re producing. For the next step, our sales channels are on standby to offer them a subscription. This means that people keep their subscriptions for much longer and there are fewer cancellations. A new subscriber who subscribes because of our editorial stories will stay with us for much longer. And that is what we want. We would rather have three customers who choose an annual subscription than four customers with a quarterly subscription. You shouldn’t waste your time on people who aren’t 100% convinced. We also focus on the readers that we can build long-term relationships with. It’s no longer about standardised mass marketing with us as the sender, the focus now is on personalisation, segmentation, and communication with readers on an equal footing, based on their interests and needs.”

That sounds like a complete break with the past.

“It is. We have completely upended the way we try to make our case. We used to work from our own logic: for us, it seemed like the right way. Now, we approach customers from a psychological perspective, with a strong focus on hypothesis testing through

conversion rate optimisation (CRO). We start with an assumption, but then we test user needs with control groups. The more tests you do, the better your communication will match with the actual needs of your customers, rather than the assumed needs.”

When did you make that connection?

“In 2018, we realised that we have to learn to think like a tech company. We have always wanted to be number one in subscription sales, and our focus was always on our direct competitors in journalism. But slowly we realised that we needed to look at the bigger picture and learn from the big boys like Apple and Google. In fact, we need to do even better, otherwise they’ll be the ones distributing all the content and getting paid for it. We now see them as competitors, not as a technical service. It’s insane to think that Google and Facebook can distribute our content to our readers without us knowing

“Apart from just offering addictive content, we’re going to clarify what journalism is all about. We need to be even more transparent about how we work and engage with our audience. We’ll only be satisfied when every subscriber can explain to their neighbour or date how valuable a subscription is.”

*Hans Nijenhuis,
editor-in-chief AD*



who those readers are! The tech giants want to squeeze themselves in between the potential readers and our content, and when we realised that, it set off that chain reaction of change. You have to keep track of your readers and be able to communicate with them directly. If we had continued the way we were going, we would have been deaf, dumb, and blind in our own market. And we actually would have been helping the tech companies.”

What does that mean in concrete terms?

“We started by properly structuring data management for our subscriptions sites. We set up our own data-mining package to regain control of our data. We now have our own reports, our own customer journeys. We also removed external pixels from aggregators. That was the most urgent. That is where we find most of our business and where we were suffering the greatest losses. This year, we are going to look at how we can strengthen our relationship with subscribers in Apple apps. Since 2019, a large and growing proportion of our new subscribers subscribe first in a browser and only then log in to Apple. That allows us to own the customer relationship. And we clearly want to increase the number of subscriptions taken out with DPG Media.

To break free from the tech companies...

“Yes, but that does demand caution. What we want to do is sell more subscriptions, that’s the goal. We have plenty of ideas, but we need to implement them in small steps that won’t put the business at risk. We still have to test a lot of those ideas with the user, giving us greater ownership of the customer relationship. We know the goal, but we do not yet know exactly what will work best. That’s the beauty of testing. We’ve killed a lot of our darlings, and many assumptions that we had been basing our work on for years turned out to be incorrect. I have to admit, that made me a humbler person.”

“Never before has our newspaper had as many subscribers as we do now. Readers want to be informed, they want to know how we work and where our news comes from. So we have to guarantee that our stories are top quality and dare to go beyond the ordinary daily news cycle. It’s better to produce one very strong, investigative story than five smaller daily pieces.”

*Kirsten Bertrand,
editor-in-chief De Morgen*

“WE SLOWLY REALISED that we needed to look at the bigger picture and learn from the big boys like Apple and Google”



Scan the code Scan the code to read Karlijn's report on Hope in the United States



ENEMY *of the people*

The attack that Donald Trump unleashed on the press in the US has had a dramatic impact.

In his garden patio in Hope, a village north of New York, Tom Donovan told us that if he wants to know what's going on in Washington, he reads coverage from the Canadian news channel, CBC. The Canadians, in his opinion, are at least reporting objectively. His neighbour shook his head disapprovingly while listening to Donovan's discourse on the failures of Donald Trump, but here, for once, he agreed. "I watch the BBC," said the neighbour. "They aren't as prejudiced." That's typical of the relationship between Americans and their own news media. According to American analytics and advisory firm Gallup, six out of ten US citizens have little or no trust in the national media. That's especially true of partisans and Republicans, fuelled by Donald Trump's 'press war,' but applies to some Democrats, as well.

The staggering result: Trump succeeded in convincing millions of people that he had actually won the presidential election. Facts that contradicted this belief did not matter to them. Supporters who felt emboldened by Trump even invaded the Capitol in Washington. One of them left "Murder the media" scrawled on a door. It was the climax of four tumultuous years in which the media were the favourite target of a president who created his own reality. It forced journalists to rethink their roles more than ever. The time when a politician's statements were treated with deference is truly over in the US. It took a while to get to that point. In 2016, you would still often hear the reproach that Trump and his half-truths were given far too large a platform by the media. Every foolish tweet made the news headlines, boisterous rallies were broadcast as live entertainment.

At the end of 2020, American journalists gave a strong rebuff. When Trump started fulminating about alleged voter fraud on election night, many TV stations intervened. "We are interrupting this broadcast because what the President of the United States is saying here is largely untrue," said TV anchor Shepard Smith on CNBC. Even the Fox News programmes calmly reported

that Trump was now truly heading towards defeat. Fox, and especially the commentators who are given a voice on the network, had been his main cheerleaders for four long years. Trump supporters have now switched to Newsmax or OANN for 'pro-Trump news'. These channels are hotbeds for conspiracy theories that make Fox look like high-quality news. Anyone who watched Fox, or its even more radical sister, and then switched to panels of opinion makers commenting on Trump's whims on CNN would see two completely different Americas. The left wing has more respect for the truth, but also does little to promote an understanding of politics or each other with balanced information. Broadcasters producing 24-hour TV thrive on conflict, the ire against others, the 'I-can't-believe-it' discussions. It's what keeps viewers engaged. And it worked.

Trump succeeded in convincing millions of people that he had actually won the presidential election

Fox, CNN, and the outspoken left-wing stars on MSNBC all broke ratings records in the Trump era. But the fact that the line between reporting and commentary began to blur played right into Trump's hands. It increased the distrust of the press, something he loves to exploit, and divided the media landscape.

AMERICAN CULTURE WAR

"Many Americans have been under the spell of self-affirming news coverage for so long that they regard any news that might suggest they are wrong, or that their party has been defeated, as an attack on them personally," said Fox News analyst Arnon Miskin. He predicted early on that Trump would lose in Arizona and be forced to resign the presidency. He was fired because of that comment. In times of crisis, there is a need for in-

depth reporting. The New York Times, for example, has never had as many (digital) subscribers as they did in 2020: 7 million. But that figure paints a distorted picture of the state of American journalism. When Times journalists exposed how Trump had been evading taxes for years, media outlets on 'the right' continued to ignore the subject. After all, it comes from the newspaper that, on its editorial pages, mainly operates on the wrong – i.e. progressive – 'side' of the American culture war. "You have to wonder if there is anything about this story that has managed to influence a single Trump voter," said former Times columnist Frank Rich in his own newspaper about the revelations. "The many mainstream journalists who have chronicled Trump's incessant misdeeds over four long years, including myself, inevitably run the risk of becoming performance artists for grateful readers who already agree with us."

NEWS DESERTS

Meanwhile, little remains of small local newspapers. Advertising revenue has largely been diverted to Facebook and Google, and hedge funds have stripped editors of their means. Since 2004, the US has lost a quarter of its local newspapers. 'News deserts' are communities where local journalism no longer exists. There are at least 1,800 of them, and they are destroying trust in the media. It is all too easy to dismiss journalists as evil 'enemies of the people' when most of the people in the country have never met one.

To gauge the mood, in the autumn of 2020, for the AD and ADR regional newspapers I travelled to 10 American towns and cities optimistically named Hope. Most residents, like Tom Donovan and his neighbour in New York, had a series of complaints about 'the media'. They taught me that the key to public trust is and will always be: being on the ground. A pastor in Hope, a Trump stronghold in Texas, had never seen a journalist come to ask how things were going in the town. "Thank you for coming to Hope," he later wrote to me in an email. "I still can't believe it."



ADR correspondent Karlijn van Houwelingen about the effect on media reliability and on the disappearance of local journalism in America.



Adil Bouchmal: from Ferrari via Sanoma to DPG Media

Integrating Sanoma titles

“Strengthen
each other
and
improving
together”

Adil Bouchmal: from Ferrari via Sanoma to DPG Media as director of Strategy & Integration, Adil Bouchmal (35) is overseeing the integration of Sanoma Netherlands and DPG Media. Although he was trained as an aerodynamics engineer, he prefers to work with people.

“THE MINDSET of taking action and persevering really appeals to me”

When Adil Bouchmal started work in Maranello in the summer of 2008, the hallowed home of his beloved Ferrari, it was a childhood dream come true. As an aerospace engineering student at Delft University of Technology, he had worked in the aerodynamics department during his internship, optimising airflows on Ferraris. “It was a wonderful time,” he reminisces. “Living in Modena for six months, driving around Italy every weekend, it was really fantastic. Parlo un po’ d’italiano, si.”

“How do you sense issues within a company, what is the existing dynamic? They’re questions that still FASCINATE me today”

But a restlessness started to bubble up inside him. “As an aerodynamicist, you spend a lot of your time in the wind tunnel or in front of a computer. However interesting I found the job, I realised that I wanted to work with people, I wanted my work to impact society.” After earning his engineering degree, he decided to change course. He took a step into the business world, first as a strategic consultant for telecom & media at Capgemini Consulting, then as a strategy manager at UPC (later VodafoneZiggo). “That’s where a lot of what I am good at came together.

Not only my passion for exact science, and analysing and solving problems, but also the soft skills: how do you sense issues within a company, what is the existing dynamic? They’re questions that still fascinate me today.”

SANOMA

In 2016, he joined Sanoma Netherlands, where he spent a year as director for NU.nl before taking over strategic direction for Sanoma Netherlands within the board. It quickly became clear that meant acquisition. Bouchmal managed the acquisition by DPG Media and the contract was signed in December 2019. In April 2020, after a recommendation from the OR and approval by the ACM, the deal went through, and Bouchmal made his own transition. CEO Erik Roddenhof asked him to join the directorate at DPG Media.

He’s served as the Director of Strategy & Integration ever since, and he often gets questions about what his job entails. “My kids ask me the same thing: so, what is it that you actually do, daddy?”, says Bouchmal who lives in Assendelft with his childhood sweetheart, Hafsa, and their sons, Damin (4) and Dayan (2). “As strategy director, you often act as the right-hand man for the CEO, which means you work across the full spectrum of the company. That may mean long-term strategic projects that have a major impact on the company, like the purchase and sale of business units. But sometimes we work

on shorter-term projects, as well, that can be just as impactful and complex.”

Apart from that, he always keeps an eye out for developments in the outside world: what is happening locally and internationally, what are our competitors doing, what kind of opportunities are opening up in the markets? He also serves as secretary for the DPG Media Executive Committee (ExCo).

INTEGRATION

The other part of his job is supervising the integration of Sanoma Netherlands into DPG Media, which started in April 2020. “Two things were key priorities: we wanted to give all of our employees clarity about their future as soon as possible, and at the same time take advantage of several commercial opportunities created by the acquisition.” That’s why the integration was divided into two waves. The first wave was focused on merging staff departments like finance, HR, marketing, and sales. The second tackled 12 concrete growth projects, including digital magazines strategies and development plans for NU.nl. “DPG Media brought a lot of digital product development knowledge to the table, which allowed us to offer several magazines a new future. All those plans have been finalised and are now being implemented.”

Bouchmal knows it was a big change for quite a few people. “A new company, new colleagues, a different way of working, a different focus... it is part and parcel of a project like

this; in the end you have to get through these transition periods together if you want to reap the benefits at the end. When I look at how we have handled this as a company, it makes me incredibly proud.”

NETWORK

Building on each other’s strengths to benefit together – that’s DPG Media’s major strategic goal for this year and the years to come. “We are going to invest heavily in ongoing digitisation at DPG Media in 2021,” says Bouchmal. “Years ago, we built simple web-

sites, then we started developing platforms, and now we are entering the next phase: the network concept. We want to grow the links between our brands to create synergy.”

That network concept is reflected in a number of ambitious projects that are on the agenda. The projects include a digital advertising platform designed to compete with big tech players like Facebook and Google, making marketing smarter and more efficient with automation, and the synergy between online services and media channels. “One plus one needs to equal three.”

Bouchmal has felt a connection with DPG Media from the start. “The mindset of taking action and persevering really appeals to me.” The fact that he is already playing such a key role at just 35 is a wonder to the outside world. “It is an honour to be in the position to do this, but I see myself primarily as someone who is trying to move the company forward. It just so happens that a director’s title is attached to that.”

And do you have your own Ferrari parked outside your house? “Ha Buchman, no, if only that were true. The only Ferrari’s I have are a bunch of toy cars. My sons love them.”

“THE INTEGRATION was divided into two waves”



Adil Bouchmal (35)
has worked as a strategic advisor
in media since 2016.





m a g a z i n e s



LIBELLE
The premier Dutch women's brand since 1934
Brand reach per week: **3.992.000**



MARGRIET
For the socially engaged and aware woman
Brand reach per week: **2.454.000**



HUMO
A beacon in Belgium since 1936
Brand reach per week: **671.000**



FLOW
Inspiring happiness in the little things since 2008
Print reach (8x per year): **320.000**



VIVA
Weekly inspiration for young women since 1972
Brand reach per week: **1.084.000**



FLAIR
Relaxing content for women
Brand reach per week: **1.907.000**



NOUVEAU
The premier luxury platform for the stylish woman
Brand reach per month: **745.000**



GOED GEVOEL
Everything to do with healthy living
Brand reach per month: **629.000**



OUDERS VAN NU
The place to be for parents and parents to be since 1967
Brand reach per month: **1.099.000**



KEK MAMA
For mothers with children from 0 to 12
Brand reach per month: **754.000**



VTWONEN
Multimedia lifestyle platform
Brand reach per month: **1.253.000**



STIJLVOL WONEN
Started as a book series 14 years ago
Print reach per month: **160.000**



WONEN LANDELIJKE STIJL
For country interior style connoisseurs
Print reach per month: **234.000**



ARIADNE AT HOME
Full of home inspiration and DIY projects
Print reach per month: **221.000**



EIGEN HUIS & INTERIEUR
International home and lifestyle inspiration 10x a year
Print reach per month: **272.000**



FEELING WONEN / GAE MAISON
The premier Belgian design magazine
Print reach per month: **208.200**



IK GA BOUWEN
A household name with renovators and builders for 48 years
Brand reach per month: **160.900**



DONALD DUCK
First published on 25 October 1952
Brand reach per week: **2.274.000**



TINA
A staple in every girl's room since 1967
Brand reach per week: **190.000**



ZO ZIT DAT
For young scientists
Print reach per month: **86.600**



DAG ALLEMAAL
The largest weekly magazine in Flanders
Brand reach per week: **1.073.000**



STORY (NL)
The Netherlands' number 1 entertainment magazine since 1974
Brand reach per week: **2.508.000**



STORY (BE)
All the showbiz news from Flanders
Print reach per week: **289.000**



VERONICA MAGAZINE
TV guide and entertainment magazine in one
Brand reach per week: **2.979.000**



TOTAAL TV
The Netherlands' most complete TV guide
Brand reach per 2 weeks: **717.000**



PRIMO
TV guide, puzzles and relaxing articles
Print reach per week: **301.000**



TEVE BLAD
The TV guide for Flanders
Print reach per week: **272.000**



TV FAMILIE
Showbiz, beauty, & fashion
Print reach per week: **210.000**



AUTOWEEK
More than 350 cars tested annually
Brand reach per week: **2.297.000**

*** NL CIRCULATION FIGURES**
brand reach
average reach
print & digital/print reach
(NOM Media Brands 2020-IV)

****BE CIRCULATION FIGURES**
CIM 12+
(brand reach per week/month)

WE GIVE YOU A MOMENT TO YOURSELF...

The future of magazines
“From a weekly appointment to a daily rendezvous”

If you ask An Meskens, editor-in-chief of the Belgian magazines, anyone trying to predict the future of magazines should keep one question in mind: what do readers actually want? “For readers, that often means more more. Once a week or a month in print may not be enough, so we want to reach and retain them digitally at as many times and moments as possible.”

A digital story, written specifically for each magazine. “Online we can be much more real-time, picking up on hot topics in current affairs,” explains Meskens. “With Nina and Goed Gevoel, we bring the women’s perspective and the health perspective. For example, when a report on sexism garnered a lot of sexist comments, even from women, our online editorial staff immediately jumped on it. That’s how we can connect with women under 45. Our online Nina readers are not only younger, their backgrounds are also more diverse. That means it’s essential for all women to have the chance to speak their minds in our stories, not just celebrities, and not just the white middle class. You will never attract a wider readership if you don’t broaden your content, you have to invite in new readers.”

STRONGEST BRANDS IN THE STABLE
The online search for new readers is a vital part of our showbiz magazine strategy, as well. “We want to develop Dag Allemaal into the leading showbiz brand in Flanders, on and offline, because that is the only way the brand has a future.” That’s how Meskens summarizes her goals. “By clearly betting on the strongest brands in the stable, we’re increasing our focus on them. Smart collaboration with HLN is crucial here, but it will also be interesting - once the world reopens - to take our strongest brands to the people by organising events where we can connect with our readers.”

For a health-focused magazine like Goed Gevoel, 2020 was an important year. “During the pandemic, Goed Gevoel has proven that what makes sense right now is focusing on all three aspects of health: social, mental, and physical,” says Meskens. “But there are also other themes, like stronger self-awareness among women and the importance of self-care, both areas where Nina and Goed Gevoel can set the tone. These themes are becoming increasingly significant, and now is a good time for Goed Gevoel to claim ownership of the health debate with a plan to go weekly, paired with a digital story. Readers need answers, and it is precisely that kind of ‘what’s-in-it-for-me’ journalism that is the strength of a magazine like Goed Gevoel. We are a reliable source, so we should let the experts speak and highlight the pros and cons.”

“You will never attract a wider readership if you don’t broaden your content. You have to invite in new readers.”

POSITIVE VIBE
Is there actually any money to be made in the shift away from fake news and towards a strong focus on guiding journalism? Meskens doesn’t see that as a problem in the future. “It is content that benefits you as a reader, and people are willing to pay for that. We’re following the model we use in the Netherlands, where readers pay for digital subscriptions. Advertisers are still important, but the future of digital magazines lies in convincing subscribers.” She sees the collaborative opportunities now open to Dutch magazine titles as a key asset for the future. “For me, that was the most positive evolution in 2020. DPG Media has always been a strong, news-driven company, while magazines are a slower medium. Taking over the Sanoma titles has created a positive vibe around magazines. Whether it’s digital speed or engagement with readers and high-quality content, we can make real strides by working together.”



An Meskens (44)
general editor-in-chief of showbiz magazines





Joyce Nieuwenhuijs (51)
has taken on a number of roles at
VNU and Sanoma, and has been
director of magazines at
DPG Media since April 2020.



“We are going to do something that no MAGAZINE in the world has done before”

Joyce Nieuwenhuijs, director of magazines, can look back on a wonderful, dynamic 2020, thanks in part to DPG Media’s acquisition of Sanoma. “What I’ve taken away from the past year is pride in the way our teams have created such fantastic content with unprecedented flexibility and creativity.”

LOOKING BACK AT 2020

“DPG Media prioritises high-quality journalism”

“Everyone will have their own memories of 2020. From a business point of view, and without ignoring the suffering the pandemic has caused so many people, it was a good year for me. Personally, I feel like the DPG Media takeover was incredibly positive. They’re a true media company that puts high-quality journalism first, because they know that high-quality content is the key to sustainable growth.”

“In March, we had to get creative overnight to adjust the new reality facing us. And it’s so great to see that, thanks to the commitment and flexibility of our teams, we broke digital records with almost all our brands. In the readers’ market, we even outperformed everyone else by 6%.”

“I am also proud of the unique community contributions our brands have made. Things like the Margriet phone buddies program and the Libelle special healthcare providers edition that featured 10 stunning portraits of healthcare professionals, which won a well-deserved Mercur Award. Unfortunately, there were also dark moments. We had to temporarily cancel the Flow international edition, and events like Libelle Summer Week, the Margriet Winterfair, the vtwomen & design fair and the Tina Festival were all cancelled. I can’t wait to start those up again in some form or another!”

2021 AND BEYOND

“The next step is expanding our reach to engagement”

“Let me be clear about this: our readers’ needs won’t change. But the way they consume content will. And our brands are constantly evolving with them. We are in touch with our readers every day. We move with them, we look ahead, and we innovate. It is no coincidence that brands like Libelle and Donald Duck are still relevant after 85 years. In recent years, we have been successfully expanded our reach, and the digital platform has played a key role in that success. The next step is increasing engagement of the digital reach with relevant, high-quality content. Things like connection, quality, and the feeling of added value are what make readers prepared to pay for digital content. And I still believe in the value of print media, which is shifting from a commodity to a luxury. Look at DPG Media’s news brands. I read the paper version of De Volkskrant on Saturdays to relax and the digital version during the week. We are going to do the same thing with the magazine brands, with Libelle, Margriet, Donald Duck, and Veronica Superguide as pioneers. We’re going to do something that no other magazine brand in the world has ever done before: create digital content in a form that is so unique and relevant that consumers will be happy to pay for it. “The ultimate goal? To reach the number one position in the segment with each of our brands in the years to come. It’s great that DPG Media sees that potential and wants to invest in it. That’s how you can generate sustainable growth while building brands that also have a digital impact. I can’t wait.”



HILMAR

“For over 85 years, we have been the MOST INFLUENTIAL women’s magazine in the Netherlands”

“The new generation of women is MUCH MORE LIKE LIBELLE than they might think”

In 2015, Editor-in-Chief Hilmar Mulder (52) took the helm at Libelle, for the last few decades the biggest women’s magazine brand in the Netherlands. The DPG Media acquisition has breathed new life into her vision for the title:

“Our next step is making Libelle future proof and successfully converting our existing online reach into paid digital content.”

Congratulations on the 2020 Mercur for best cover of the year.

“Thank you. Over the years we have won a number of awards at Libelle, but rarely for our covers. It is a nice reward for a unique special edition that we produced with Amphia Hospital in Brabant. With 10 different covers, we were literally able to put a face to our healthcare workers during the pandemic.”

How did Libelle get through this pandemic year?

“In terms of circulation and reach, I have to say we had a great year. During the first lockdown in March and April, we saw increased demand for Libelle. Our print sales soared and we broke online records, as well. Our make your own face mask tutorial was downloaded 1.3 million times, which says a lot.”

But still, it must have taken some getting used to for your editors, the transition from a single editorial office to working separately from home.

“We had to set up a completely different editorial process from one day to the next. We had never held an online meeting before, and everyone was thrown into the deep end. But thanks to our great editorial team, we were able to publish everything as planned. Our special editions, including our edition celebrating the 75th anniversary of liberation, were fantastic magazines and resounding

successes. We also released a tabloid format retrospective, ‘50 years after Dolle Mina’. 50 years ago, we gave Dolle Mina (Mad Mina) a platform in our magazine, and in the special, we featured a side-by-side look at the movement then and now.”

Unfortunately Libelle Summer Week had to be cancelled...

“That was a real blow for us, it’s an event that usually attracts more than 80,000 visitors annually, and we’ve had to cancel this year, as well. But we did work with the events department to organise an online Summer Week in May. It was a week-long online event with performances, fashion shows, and workshops. That generated a lot of goodwill and media attention.”

“Libelle is, and always will be, the woman next door, but also one that has everything together, too”

Will Libelle’s focus shift towards the online platform over the next few years?

“First of all, let me assure you that print is still the money-maker for the Libelle brand. Especially with our weekly magazine, the special editions, the Libelle calendar, our Jan and Jans en de Kinderen comic books,

the list goes on. But to make Libelle future proof, we not only have to continue serving our traditional target group, we also want to bring a new generation of women into the online Libelle world, which is something we’re already doing quite well. The challenge here is to convince that large online target group to pay for high-quality digital content.”

Every publisher’s Holy Grail.

“That’s true. There is still no general interest women’s magazine with a successful paid online edition in addition to the print version and the website. We think we will succeed if we can translate the Libelle magazine experience into a unique online environment. And I have no doubt we can do that. We’ll also be adding daily extras that will create a sense of real-time immediacy. In fact, we are already working hard on that now.”

The timeless Libelle brand is keeping up with the times.

“We have been the most influential women’s magazine in the Netherlands for over 85 years. And not only that, we have always evolved along with our readers, while still maintaining our values. Libelle is, and always will be, the woman next door, but one that has everything together, too. Believe me, the new generation of women is much more like Libelle than they might think!”



Willem (8) may just be the biggest Donald Duck fan in the Netherlands. He reads it every week as soon as it is his turn and collects all the paperbacks and special editions..

Who reads Donald Duck first?

"It depends on who gets it first, there is no fixed order. But my little brother and I do fight for it every week! And after Dad has read Donald Duck, I read it again and then keep it in my room with all my other Donald Ducks, including the ones my sister got on her holiday. Sometimes I pick up an old one to read again, but mostly I just like collecting them."

Who reads Donald Duck in your house?

"My sisters and brother, everyone. Even my dad! A lot of kids in my class read Donald Duck, too. One boy even secretly reads it when he's supposed to be doing his schoolwork and he always has one in his desk."

Who is your favourite character and why?

"The nephews! I always laugh at the jokes they play on Donald!"

The rebel Donald DUCK

safe & mischievous entertainment

Donald Duck is celebrating nearly 70 years in print. This weekly magazine still has a dedicated fan base, and it's not just 8-to-12-year-olds. Students, parents, and grandparents alike enjoy diving into a Duckie, too. Anyone can get lost in the irreverent antics and layered jokes of Donald Duck, his family, and other residents of Duckstad. "For many people, the magazine is a guilty pleasure," says Editor-in-Chief Joan Lommen.

ARCHETYPES

Lommen has been working at the popular publication for almost 40 years. She thinks she has a brilliant job. "You are working with humour, children, and with comics. It's great fun. We work in a fictional world created by our team. But that world has to be just right. We're very clear about that. Characters can't just suddenly change. Uncle Scrooge can't suddenly become a philanthropist. They are archetypes; the reader has to know what these characters are made of." Narratives and sketches are judged by strict standards. Do they make you laugh? Are there any loose ends, does the story make sense, are the characters relatable? "Children will immediately point out if something is wrong. Fun trumps everything. The subtitle 'a cheerful weekly' is always revered. "There's no Covid in Duckstad. That was a conscious choice. We keep it fun."

180,000 SUBSCRIBERS

A stable readership - with occasional new fans - means that the magazine reaches more than 180,000 subscribers every week. And with two million readers, their reach is even greater. (And fans rarely throw away a copy.) Donald Duck is about the common man. That is its strength. The duck struggles, he's out of a job, he has to pay rent. He has a filthy rich uncle who's literally swimming in money and a cousin who is always lucky. He has to raise three kids on his own and a girlfriend

who's always just out of his reach. "It's ordinary life, really. Everyone can identify with it in some way." And while it may be a children's magazine, it still has a rebellious edge to it. "The Dutch love rebels."

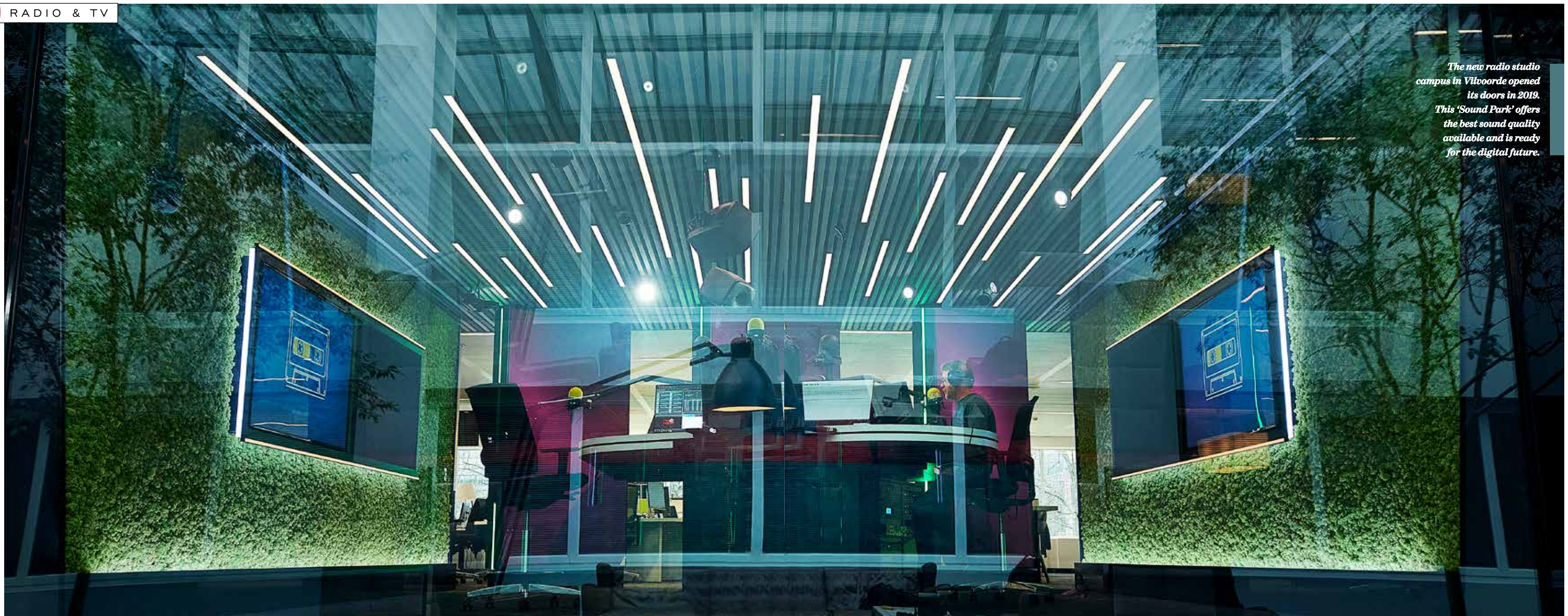
MOVING WITH THE TIMES

Over time, Duckstad has been subtly adapted and modernised. "We're not trendsetters, we're followers." Mischievous Donald now has a smartphone and Daisy (the female role model) is less spiteful. There's more diversity, no one smokes, and circus animals are passé. And to set a good example, it's been years since any fireworks were lit in Duckstad. Next to a beach towel, there is always a bottle of sunscreen. But when Donald is stranded in the desert without any petrol, his phone has no signal. So he really has to find another way out of this precarious situation.

It's not just the storylines that are moving with the times. Readers are on social media, there are paperbacks, tear-off calendars, bean bags, a typing course, jigsaw puzzles, a game, a Donald Duck store, and a website. And on the wings of DPG Media, the Duck world is now taking flight towards a digital edition. While the plan is to build an expansive digital version, the print version won't be retired. "A lot of parents think it's important for their child to read a physical book."



Kids really start to understand the stories at age eight. The comics tend to gather dust during the teenage years, but university students often like to relax on the sofa with the timeless magazine. Several generations of children have grown up with these heroes. "We provide safe, irreverent entertainment. Mischief plays a big role, but as a parent, you know that Donald will never go too far. He may get up to monkey business, but not at the expense of the frail or elderly."

The new radio studio campus in Vilvoorde opened its doors in 2019. This 'Sound Park' offers the best sound quality available and is ready for the digital future.



Radio & Television



2,7^m
listeners
per week

  The Netherlands



1,4^m
listeners
per week

Willy  JOE  Belgium

2,4^m
viewers
per week

  Belgium

1,7^m
active
viewers

  Belgium

3
launched
3 September

  Belgium

“No program has scored better since VTM started in 1989”

THE MASKED SINGER



A MUSICAL VIEWING RECORD

The Masked Singer

Which celebrity is hiding behind the mask? That was the question on many viewers' minds last year when VTM brought international hit The Masked Singer to Flanders.

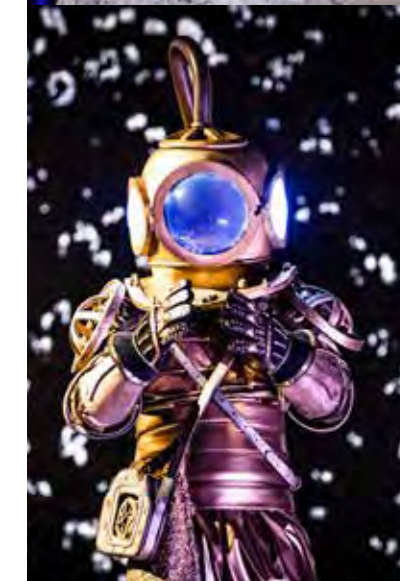
The show features celebrities dressed from head to toe in gorgeous costumes, as a singing 'monster' duels with a giant 'insect', for instance.

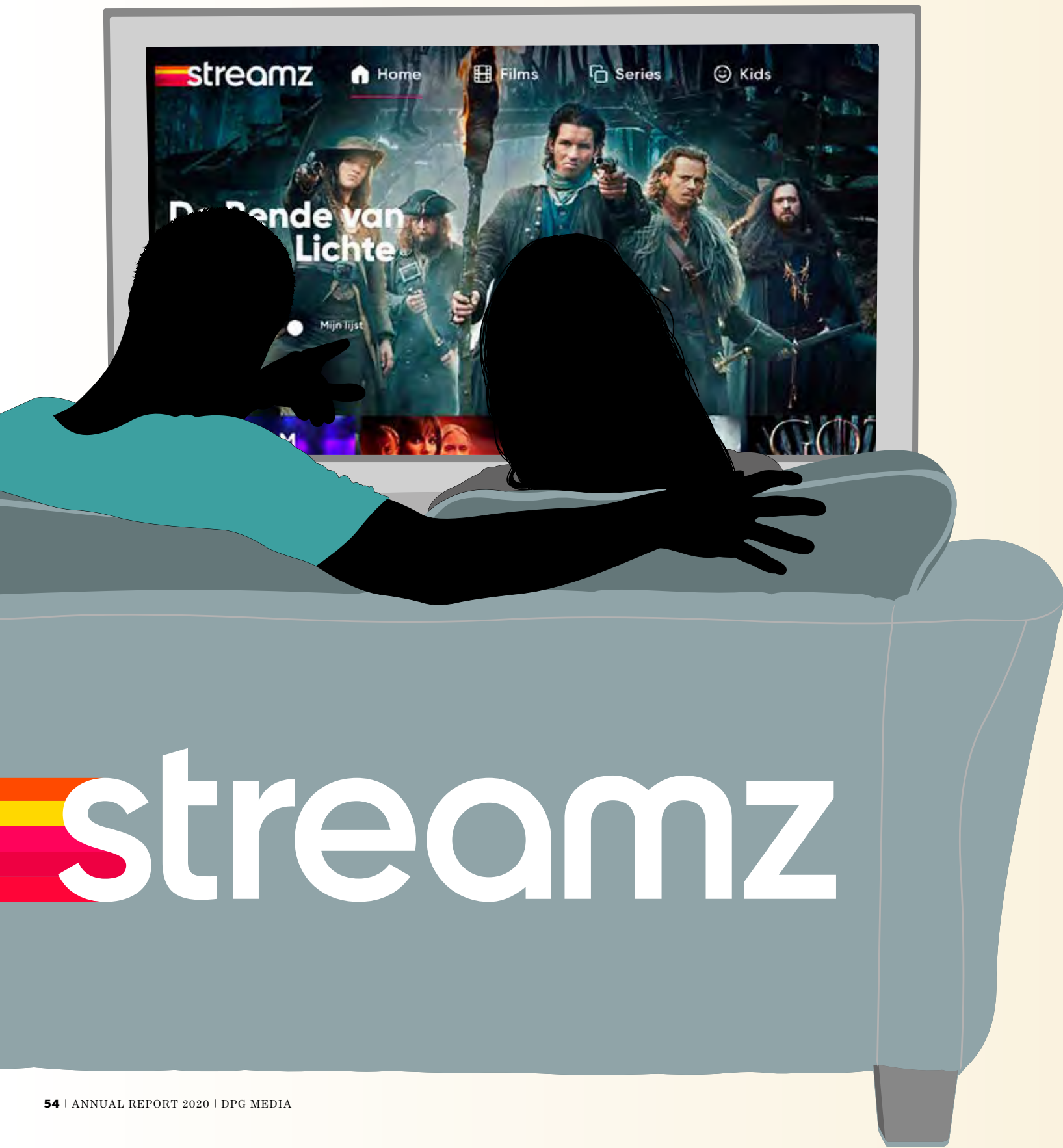
In The Masked Singer, familiar faces go head to head to test their singing skills. But the audience doesn't get to see those faces, because the celebrities spend most of the series hidden ensconced in impressive, masked costumes. Who is hidden inside each costume remains a mystery for both the 4-person panel and the audience. Each episode ends with a thrilling identity reveal of one of the masked singers. And that format has proven to be a runaway success...

The Masked Singer was the most watched VTM program of all time, with a record 2,110,316 viewers for the finale on Friday, November 6. No program has scored better since VTM started in 1989.

In terms of market share, The Masked Singer also posted the best-ever historical score, with 76.6% in VVA 18-54 before the finale and 80.4% in the younger target group, VVA 18-44. And some 905,000 Flemish people (with 42.2% market share on VVA 18-54, live + catch-up) watched Behind The Mask - The Day After on Saturday 7 November, where Sandra Kim, Giovanni Kemper, and Kevin Janssens provided viewers with a behind-the-scenes look into their journey on The Masked Singer.

The Masked Singer also achieved strong numbers online. In the Guessing Game on vtm.be, some 860,000 bets were placed in the weeks that the show aired. And Behind The Mask on VTM GO also racked up around 1.6 million views.





7.000 hours of top-tier content

Local content supplemented by the best international series and films: that is what Streamz, the streaming platform from DPG Media and Telenet, started offering in September last year.

“The launch was a success,” says CEO Peter Vindevogel (46). “The number of people switching from free to paid subscriptions has actually surpassed even our expectations.”

“To be as big as Netflix”: the bar was set high when Streamz was launched in autumn 2020. “I don’t like to make comparisons,” says Peter Vindevogel. “In the beginning, we mainly wanted to prove that we weren’t just developing a ‘piddly little service’. There’s never been such high demand for video worldwide. In the past, a whole family would watch a single TV program together, now in most living rooms, there are several screens flickering at once. In neighbouring countries like the Netherlands and France, the streaming market is a bit more evolved, the average family has two, three, or even four streaming subscriptions. With Streamz, our goal is to be one of those subscriptions for every Flemish family.”

FLEMISH CONTENT

It was clear from the start that, in addition to providing international content, Streamz would also be a home for Flemish programming, says Vindevogel. “Our top 10 most watched programs are a good mix of international series and Flemish content, like “De Bende Van Jan De Lichte” and “Fair Trade”. In addition to new titles, there are also classics in the top 10, like “FC De Kampioenen” and

“De Zonen van Van As”. Consumers really appreciate our incredibly diverse range, totalling around 7,000 hours of content.”

Peter Vindevogel prefers not to talk about Streamz’s subscriber numbers. “We are in a competitive market, and our competitors never release those numbers. The most important thing is that we’ve mapped out a plan for the next five years and we are on the right growth trajectory. That’s not to say that it’s a walk in the park. We can’t just sit back and wait for subscribers to pour in. We want to see strong growth in 2021, and to achieve that, we are going to be releasing a new top-tier series every week this spring.”

Dropping out: It is inherent to the streaming business model. “We make it as easy for our customers to leave as it is to join. But the good news is that the number of people who start a free trial and then switch to a paid subscription when the trial ends is a lot higher than we’d initially estimated.”

COMMERCIAL IMPACT OF COVID-19

Covid-19 meant a lot of people spent a lot more time inside last year. Logic dictates that a streaming service should be able to profit from that. “The commercial impact of Covid-19 is impossible to quantify, because we can’t really make a comparison. We started right in the middle of the pandemic,” says Peter Vindevogel. “Production wise, of course, there’s been an impact. New seasons of international hit series like ‘Succession’ and ‘Euphoria’ have been postponed. But our own productions were also delayed: the release of ‘My Worst Best Friend’, for example, was slated for November 2020, but we had to delay the release until February this year.”

When Streamz started, DPG Media and Telenet were focused on strengthening their position in the market. According to Vindevogel, initial response from broadcasters and production houses has been ‘very enthusiastic’. “There were some doubts in advance about a series being broadcast on Streamz first and on traditional television later. There were questions about whether people would still watch it on VTM, FOUR, or One. “Black Out” – which was a hit on Streamz before becoming a Sunday night audience favourite on One - has proven that this model actually increases our net viewership.”

“In video advertising we now offer by far **THE BEST QUALITY** on the market”

VTM GO and HLN have driven tremendous video advertising growth for DPG Media Belgium in the past year, both in terms of views and turnover. “A breakthrough,” says Olivier Van Zeebroeck (40), Digital Director of DPG Media Advertising Belgium.

“In fact, I would go as far as to say that, as a local player, we are competitive against the tech giants, and even better in terms of quality.”



Olivier Van Zeebroeck (40)
digital director
of Advertising Belgium

For Olivier and his diverse team of digital specialists, competing against tech giants like Google, YouTube, and Facebook sometimes feels a bit like David versus Goliath. That’s why it’s so impressive that a local player like DPG Media has managed to get their digital video advertising on the radar for advertisers and media agencies. Olivier: “Advertising lives and dies by the range and quality you’re offering it in. VTM GO brought in an average of 650,000 monthly active accounts that watched 165 million episodes throughout the year, double what we saw in 2019. And the videos on HLN racked up around 90 million views per month. The launch of HLN Live was also a resounding success, with an average of 365,000 views per day and peaks well above the million mark for unique events, like the SpaceX launch.”

How has that reach translated into sales?

“With VTM GO, we have grown 22% to a turnover of 8.4 million euros. At HLN, 7sur7, and De Morgen, that growth is actually 30% to almost 4 million euros. Programmatic revenue doubled and represents just under 30% of video purchases. Activation of programmatic on VTM GO was a key milestone, and no mean feat in a complex video-on-demand landscape. But we have reason to be proud, because these figures show that we are doing a lot better than the market as a whole!”

VTM GO won “Media Brand of the Year” at the virtual 2020 AMMA Awards. What makes VTM GO stand out from other platforms?

“We have by far the best advertising-funded video-on-demand (AVOD) platform in Belgium, for users and advertisers alike. The amount of high-quality content, the beautiful design, the user-friendly experience, the platform’s technical performance, and a high-quality advertising experience... everything has really come together. The

“With 1.7 million unique active viewers, VTM GO is no longer a small player”

great thing is that VTM GO was built from the ground up with advertising in mind, and the sales and product teams still work closely together to strike the right balance between content and advertising experience, and they’re continually raising the bar. For our advertisers, that means we can offer by far the best quality on the market: every spot is fully watched, with sound on, full screen and always on screen. Research shows that advertising on VTM GO gets 61% more consumer focus than YouTube advertising!

And because consumers have to create a login, advertisers can target their campaigns with high-quality socio-demographic data, which happens on about half of the campaigns. With 1.7 million unique active viewers last year, we are no longer a small player. Advertisers are now reaping all of those benefits, as well.”

And is HLN growing as quickly as you’d like in the video market?

“If you look at growth, HLN has made enormous strides in 2019 and blown away the local competition, with 90 million video views per month. Last year, sales and News City were working to find the right balance

between volume and advertising quality, so we can generate maximum advertising spend from the programmatic market. And yet you can feel that there is even more potential there. For example, we are taking a comprehensive look at how we can really do justice to the entertainment world.”

Any other plans for the near future?

“One key development is that we will soon be launching VTM GO as an app on a range of smart TVs. That will allow us to expand our reach even further with a new over-30 target group who prefer to consume content on their TV screen when they’re in front of the television in the evening. We also need to ensure that advertisers not only consider DPG Media for building awareness, but also see us as a company with a strong proposition for achieving performance. For VTM GO, we want to place an interactive layer over the spots that will encourage viewers to take action by requesting a brochure directly from the spot, for instance, or booking a test drive.”

What do you still dream of doing?

“It is actually a dream that we’re already taking the first concrete steps towards making a reality. Imagine if we could connect classic TV viewing, with its massive reach, to our digital platforms. We could sell targeted video campaigns that are delivered on television and VTM GO, all controlled by our ad server. Then we could retarget those video campaigns for advertisers with display campaigns on HLN or De Morgen. That would really be a game changer! We could offer advertisers real high-performance campaigns throughout the marketing funnel.

We are working hard with telecom providers to deliver the first campaigns by the end of this year. But it will undoubtedly be a process that will take several years and bring plenty of technical and data challenges along with it. But the best dreams always require persistence and patience!”

VTM GO is DPG Media’s free online video-on-demand service. VTM GO allows you to stream DPG Media’s linear channel broadcasts to your computer, tablet, or smartphone. Recent programs from those channels can also be viewed on the platform, along with a catalogue of nearly 300 titles, from Flemish scripted and reality programming to international series and films. VTM GO also features a selection of the best VTM productions from the past 30 years.



*Dreams may not always come true,
but when they do, it calls for champagne.
And they've popped more than a few corks
at Qmusic in the past year – after 15 years,
Radio 538 was dethroned.*

15
YEARS

MUSIC



Mattie Valk (36)
started at Qmusic in 2007 as an audio designer and hosted his first radio show in 2010

Marieke Elsinga (34)
won Q-college in 2013 and has been on the radio ever since. She launched the morning show with Mattie Valk in 2018

Mattie and Marieke have that compelling chemistry—it's a winning combination

“Something other than just the latest hits? That’ll never work”

Dreams may not always come true, but when they do, it calls for champagne. And they’ve popped more than a few corks at Qmusic in the past year. For the first time in its 15-year existence, the station took the lead with the commercially significant 20-to-49-year-old target audience. A few months later, Mattie & Marieke’s morning show claimed the number one spot.

Mattie Valk and Marieke Elsinga had a vision, an idea for the kind of show they wanted to make and how it should sound. It was a gut feeling they couldn’t put into words. But whichever way you look at it, it caught on. In October, their show had a market share of 18.7 percent with 20-49-year-olds, making Qmusic the most listened to show in the 6 to 10 am time slot and finally toppling Radio 538.

A REAL BARGAIN

The quest for that victory started 15 years ago. John de Mol was set to buy the market leader, Radio 538, so he decided to sell his underperforming station, North Sea FM. DPG Media, whose only Dutch business was newspapers, bought the station for the symbolic price of one euro. A real bargain, right? It sounds great, but there were some pretty expensive strings attached: De Persgroep was required to pay the Dutch state a ten-million-euros annual fee for the radio frequency.

Qmusic, already a household name in Flanders, launched in the Netherlands full of optimism. It was unthinkable in 2005, says Iwan Reuvekamp, who was the program director at Q from 2010 to 2018. “People often forget that it those were different times. It was the heyday of ‘Idol shows’, which viewers were mad about, back when Henkjan Smits was still casually dismissing aspiring artists with comments like ‘too fat’ or ‘too

lame”. It was a time when Henk Westbroek at 3FM was considered the best DJ around.”

Back then, he was still at 3FM, and radio producers were quick to dismiss ideas for games like The Sound or the music we play during The Lamest Hour. Something other than the latest hits? That’ll never work. But Q swept all that criticism aside and started building. They posted sleek billboards along the highway. And listener numbers skyrocketed. “It was unprecedented, because radio is slow - listeners have ingrained habits, and you can’t just change them overnight,” explains Reuvekamp.

A few years later, that growth had all but disappeared. Reuvekamp was brought on as director, and he and marketing director Robert Bernink - something of a double act - decided to breathe new life into the station. Ruud de Wild, who was perhaps a little “too edgy” for a positive station, was taken off mornings. Well-known names like Gijs Staverman and Jeroen van Inkel were sidelined, as well. In-house talents Mattie & Wietze were put on the morning show. The goal was to make things more vibrant, more hopeful, with genuine, recognisable stories from the DJs. “And then we just had to wait and see. When you make changes on the radio, you’ll lose people before the growth comes. You shouldn’t change things too quickly, you have to give it time,” Reuvekamp explains.

But it is always difficult to be patient. Reuvekamp was ready to throw in the towel more than once. “I’d been in to see the boss a few times with a list of radio directors who I knew would do a better job. Think of it this way, it makes sense for the manager of a failing football team to pack his bags,” says Reuvekamp. The bosses at DPG Media would wave him out of the room. They had faith and they believed in staying the course. “You’ve definitely got to give them credit for that.”

THE COMPETITION

The patience paid off. The listeners came. The competition started to wake up. 538 - then still the undisputed market leader - also started spinning greatest hits in Die Verrückte Halbe Stunde and 3FM came along with their “guilty pleasures”. “They were copying us,” says Reuvekamp with a grin. Mattie & Wietze were a runaway success, and the law of radio dictates that whichever station has the winning morning show will also be the winning station. After all, people who tune in to a channel in the morning often “linger”.

Then suddenly, the train that had been picking up speed came to a grinding halt, as competing stations started to put the heat on Mattie and Wietze’s radio marriage. Wietze left Q, Mattie stayed behind. It was a dark time that Reuvekamp would rather not dwell on for too long. “Suddenly we were at a disadvantage, otherwise we might have become the market leader sooner.”

After a bit of experimenting, Marieke Elsinga joined forces with Valk. It turned out to be a winning combination - the two knew each other from the Q-college and have compelling chemistry for the listener. “The fixed segments, like ‘Yes or No’ at 7:45, help you get to know the DJs and their personalities



better. They become your friends,” says Dave Minneboo, who had since taken the helm from Reuvekamp.

MARKET LEADER

When “Radio King” Edwin Evers left 538, it reshuffled the cards. “Mattie and Marieke needed to build a real rapport with listeners,” says Minneboo. Qmusic took over the Top 40 and hired Domien Verschuuren for the afternoon show. “It’s also important to

Hanging onto the market leader position may be more difficult than claiming it

stick to your core values and not drift.” But you still have to adjust to the changing environment. Are people getting up a bit later because they’re working from home due to Covid-19? Should Mattie and Marieke extend the show until 10:00 am instead of 9:00 am? Shortly afterwards, the champagne corks were popped for the first time. Qmusic was now the market leader, and not by a small margin. A few months later, the glasses were raised again, as Mattie and Marieke became the most listened to morning show in the key target group for advertisers, 20-49.

And now? Hanging onto the market leader position may be more difficult than claiming it. But at Qmusic, they are confident they’ll succeed.

Our DJs: Armin van Buuren, Bram Krikke, and Domien Verschuuren

Online services

Insurance



INSURANCE, FINANCE & ENERGY
5.645.455 unique visitors to independer.nl for comparisons



Finance



SPAARGIDS.BE
3.131.594 comparisons for financial products in 2020 on spaargids.be



Energy



MIJNENERGIE
1.536.270 energy comparisons in 2020



Live



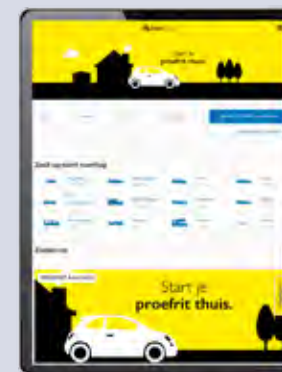
LIVIOS
27.74% growth in the number of builders and contractors who visited the online construction forum every month



Automotive



AUTOTRACK*
 the number new car leads grew by **56.1%**



AUTOWERELD.NL*
 More than **220.000** second-hand vehicles available online



GASPEDAAL.NL*
26.4% growth in the average number of visitors per day



* joint venture with Mediahuis

Tech



TWEAKERS
8.479.695 products compared by visitors



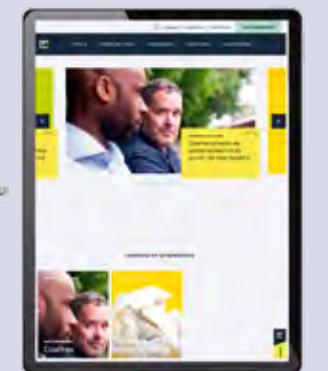
HARDWARE INFO
964.219 average unique users per month in 2020



Recruitment



intermediair
NATIONAL JOB BANK & INTERMEDIAR
223.855 placed job applicants



JOBAT*
547.101 applications in 2020



More than **13 MILLION** energy, insurance, tech, and financial products comparisons

Independer

“WE WANT CLOSE RELATIONSHIPS WITH OUR CUSTOMERS”

Since DPG Media took over Independer.nl in 2018, they've focused on encouraging collaboration between the company's financial experts and the editorial teams.

Director Felix Tenniglo:

“The media has always used us as both a source and an expert.”

**Felix
Tenniglo (58)**
CEO of *Independer*
since 2020



Independer is a household name in the Netherlands, especially during 'healthcare season', the weeks running up to the annual 31 December health insurance enrolment deadline. In 2020, the advertising campaign from this market leading financial comparison site grabbed national attention. But director Felix Tenniglo is looking beyond that success. He wants to strengthen the site's personal connection with customers and make new technology work for the company. “We want people to have the confidence to share their personal financial information with us.”

Major banks are closing branch after branch. It seems like Independer has jumped in to fill a gap being left by the banks, or even accelerating the process as an online alternative. But doesn't good financial advice need to come with a cup of coffee and a listening ear?

“You will never hear me say that advisers are obsolete. But I do think the pandemic has made even more people realise that they can take care of an awful lot online. Managing your own finances, using your own research, is actually quite gratifying. I regularly read reviews on our site and see the excitement it generates: “fast, clear website,” “easy, fast,” “clear,” I could go on. I can never get close to that cup of coffee online, but what I can do is structure our services so that the experience feels personal. And we are still making progress on that.”

What are the challenges?

“We're in the process of setting up My Independer, an online environment where customers can store their data and find ways they can save. We want to include all fixed costs except insurance, mortgages, and energy, and include mobile and internet bills. My Independer is going to become the beating heart of Independer, and a key part of building closer relationships with our customers.”

“There is a lot to be done in our sector around PSD2, the European law that makes it technically possible for customers to securely share their account information with companies. It allows us to see what they're spending their money on and make recommendations for how and where they can save. We haven't gotten to that point yet, and we want to carefully research our customers' exact needs, but we are already working to build a relationship of trust.”

Independer has partnered with ADR News Media. What does that collaboration entail and how do you avoid compromising independence on both sides?

“DPG Media is committed to informing and guiding consumers and Independer is a perfect fit. It's about always having high-quality information available. We're used to seeing the media as both a source and an expert. Right after the first wave of the pandemic, everyone wanted clarity on the insurance situation around travel cancellations.



**“DPG MEDIA
IS FOCUSED
ON INFORMING
AND GUIDING
CONSUMERS”**

Our specialists were in the news every day, so I think it makes sense that our own journalists were taking shortcuts to reach us. We can give readers insight into articles with things like widgets, and they can contact Independer if they want to know more, or are looking for personal advice. I am not worried about compromising independence because of the quality of the information that we provide. We're all in this together, and I know DPG Media won't take risks with their independence.”

The idea is for people to switch if they're paying too much for their energy, insurance, or mortgage. That sounds very noble, but doesn't constantly switching just create more stress?

“Well, anyone who is satisfied with their energy supplier should definitely stay put. But having some general awareness can never be a bad thing. Circumstances change, needs change. In my opinion, it's common sense to check whether you are still on the right track every now and then. We launched a 'financial car wash' in partnership with ADR last year, where one of our experts compared all of a reader's fixed costs. What we found was that everyone could benefit from savings. Sometimes it was only a few hundred euros a year, but savings of more than 1,000 euros was certainly not far out of the norm.”

You have been the director at Independer for a year now. What are your plans for the future?

“We have just started in Belgium, which is a very new and different market for us. We've started with car insurance, and we'll follow that up with fire insurance.”
“We could also expand energy in the Netherlands and Belgium with sustainability options. Why not compare solar panels and provide some insight into what sustainability investments could do for your bills? All of that aligns with the phase Independer is currently in. Thanks to the efforts of many and the rise of the internet, consumers can now be in control of their own finances. But you do need time, inclination, and knowledge, which not everyone has. That gnawing feeling that comes from inaction is something we want to help consumers avoid by enabling them to get a handle on their fixed costs.”

“THE BOOSTER helps democratize recruitment”



*2020 has been an unforgettable year for recruiting new employees. In a time of crisis, DPG Media decided to go full throttle with the development of a revolutionary new proposition for the industry, ‘the Booster’. Dennis van Allemeersch, director of DPG Recruitment, talks about **the unique opportunities it offers for clients** and explains how technology and artificial intelligence can make recruitment more accessible for smaller organisations.*

How has the Covid-19 pandemic affected the National Job Bank and Intermediar?

“Covid-19 has hit the recruitment world particularly hard. Which makes sense, because if companies aren’t performing well, the services we offer are among the first to be cut. Over the year as a whole, the number of vacancies listed was about 30 percent lower than last year. But even before the pandemic, it was becoming increasingly challenging. Our specific business has become a lot more complex.”

Why is that?

“In the past, when a company had an opening, they would place an ad in the newspaper and that was that. But today, there are so many more channels available for organisations to advertise their vacancies. In addition to print, there are also websites, social media and display ads. Then there are the ‘scraper’ sites that automatically trawl the internet for openings and aggregate the information. As a jobseeker, it’s easy to miss the wood for the trees. Our clients struggle with that, too. Which channels should they use to find the right people? All an organisation wants is to quickly find enough suitable candidates for their opening. We knew there had to be a way to simplify that process.”

So you came up with a new product, the Booster. How does that help simplify the recruiting process for clients?

“This product is ‘network centric’. That means that, as a customer, you buy a single package containing all the options our network offers, both within the DPG Media brands and beyond. You don’t have to choose up front which channels you want to use, because everything is included. Depending on the candidates you are looking for, the automated system chooses the channels that suit them and ensures that

your openings reach job seekers, both actively and passively. During the process, the system analyses the results and optimizes where necessary. So we can promise our customers a 200 percent increase in the number of suitable candidates and actually deliver on that.”

How can the Booster be so sure about where to find the right candidates for an opening?

“Well firstly, we have access to an enormous amount of data from DPG Media’s affiliated brands. We can use that data to precisely identify which visitors are on which sites. Secondly, we use artificial intelligence, which we can quickly train to do what is normally done manually. That means this product is completely self-service. We can offer it to customers without the need for a campaign manager to set up and optimize campaigns across channels for a specific goal. You simply push a button to switch on the Booster and it takes care of the rest.”

Can this technology be applied to other industries?

“The Booster is an advanced form of ad technology that can also be used in areas other than recruitment. We are currently using it for job listings, but you could just as easily use it to sell cars. The possibilities are endless. We rolled out the Booster in the summer of 2020, and since then we’ve seen it catch on and grow by 50 to 100 percent month-on-month. As a result, we have come through the last quarter of 2020 better than many other companies in the market.”

How does the Booster help DPG Media stand out from the competition?

“With this system and our data, we are better equipped to precisely target the type of candidate the customer is looking for. We do it automatically across all channels, and our ability to interweave DPG Media’s display channels makes it extra unique. The Booster also helps democratize recruitment. Because of the costs involved, the services included in the package are normally only available to larger companies. But now, because no humans are involved in the process and we can get the most out of the customer’s budget, it’s more accessible and affordable for smaller players. We can offer a better price and lower barriers to entry. For example, we already have Booster packages starting at just 250 euros, something you won’t find anywhere else.”

“THE BOOSTER is an advanced form of ad technology that’s also ideal for use beyond recruitment”

What are your plans for the coming year?

“We want to continue developing the Booster and add options that will appeal to more customers. By optimising and training the AI, we hope to increase our margins on this product and find candidates for our customers at even lower prices. If that plan succeeds, the next step is to move from a fixed price model to variable pricing. Then the customer can decide how much they want to spend, and we know we can deliver the required performance. So we are definitely on the right track.”



Wanja Allesie (45) on how the combination of content, community, and conversion is helping Tweakers' size and impact grow

“Tweakers is for the real enthusiast”

Tweakers is a 3C site, where content, community, and conversion have created a site that relies on more than just ads and paywalls. We sat down with Wanja Allesie, Managing Director of DPG Technology, to discuss that concept.

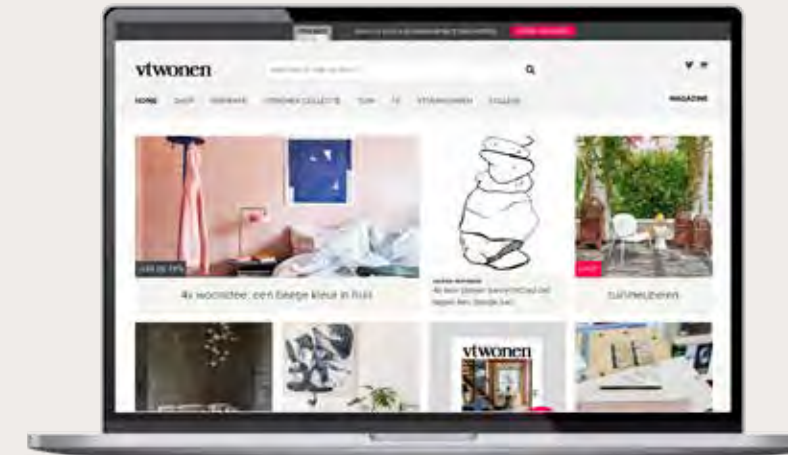
It's all about 3C and the three pillars. What does that actually mean?

“Tweakers is an editorial publication, a community, and an online service (the Pricewatch price comparison tool). We also call this the 3Cs, where content, community, and conversion support each other. Tweakers's strength is in the combination of the 3Cs: they bolster and strongly depend on each other. Traffic to and conversion with Pricewatch, for example, often stem from a visit to an editorial or community page.”

“We asked ourselves: what does the future of Tweakers look like? And how can we continue to monetize its reach (4.5 million unique visitors per month) in the future? The 3C model has helped us make fact-based, measurable choices for the future, about issues such as positioning our brands; how to generate more direct income from our users (for example through a paywall); and acting as a guide for mainstream tech users. Cutting away or removing one pillar was too risky: our strength lies in bringing all three together.”

How is it going so far?

“Well, we started 2021 with a 20 percent growth in the number of page views compared to January 2020, up to 70 million views per month. We also have more than 1 million clickouts per month from visitors being directed to online retailers. Our goal is to strike a better balance between ad and user revenues, so we will be launching a new subscription model in Q2 2021, which will include a Tweakers Plus subscription.”



3C stands for content, community, and conversion – the three pillars underpinning the Tweakers platform. The content is provided by an editorial team, who write news and reviews. The community can comment under those articles or in the forum, and attends special events. Those channels then funnel visitors into a conversion system, including, for example, a price comparison tool.

Tweakers has reviews and price comparisons for phones. Ouders van Nu can do the same for prams or bottle warmers, which can then be ordered through affiliated links. So not only will editors be producing more online content, but extra work will also go into building, expanding, and maintaining the communities.

This will ensure greater reach and more engaged readers, which, when paired with a good conversion model, can lead to greater returns. An active community entices visitors to come back more often for discussions, or even to produce their own content in the long run. All three are essential parts of the process. Tweakers's Pricewatch brings in the most money, but only the community forum and independent editorial staff make that possible.

DIGITAL FOUNDATION

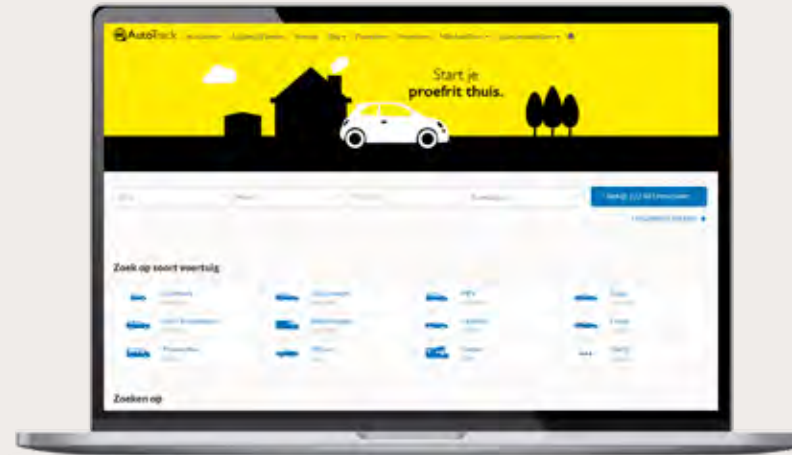
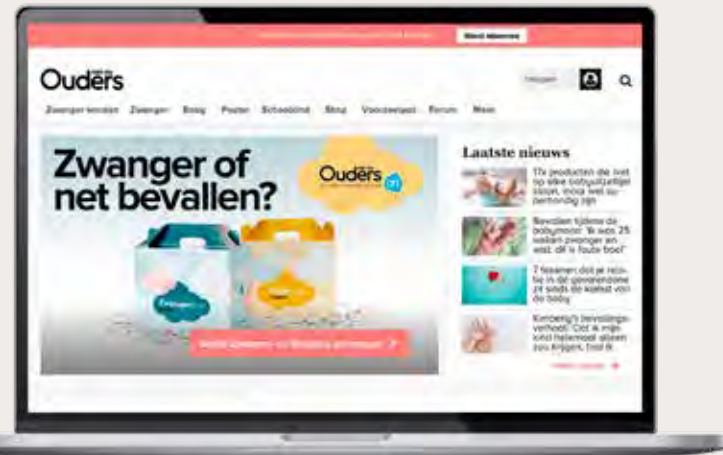
Over the next two years, AutoWeek, Ouders van Nu, and vtwonen will be strengthening their digital infrastructure. That includes optimising digital processes in the editorial, sales, and marketing departments, and quickly making improvements that are easy to achieve, the so-called ‘low-hanging fruit’. The brands will then be restructured to prioritise digital publication. Instead of print editors who also have a site, they will become online editors who also produce a magazine.

From 2024 onwards, the largest revenue drivers will come from the digital platforms. But there is still a lot to be done before then. The three brands involved have a wide range of sub-brands, such as GTO at AutoWeek and Ariadne at Home at vtwonen. In time, these sub-brands will be merged into the main brands. This is a long and complex process, but there is a clear goal in mind: transformation of all three brands into formidable, digitally mature players in the online world.

A new digital course for

Ouders van Nu AutoWeek & vtwonen

What Tweakers has done with its 3C formula, can be done by more brands. In the coming years, Ouders van Nu (Modern Parents), AutoWeek and vtwonen will transform into digital 3C powerhouses, in which content, community, and conversion go hand in hand.

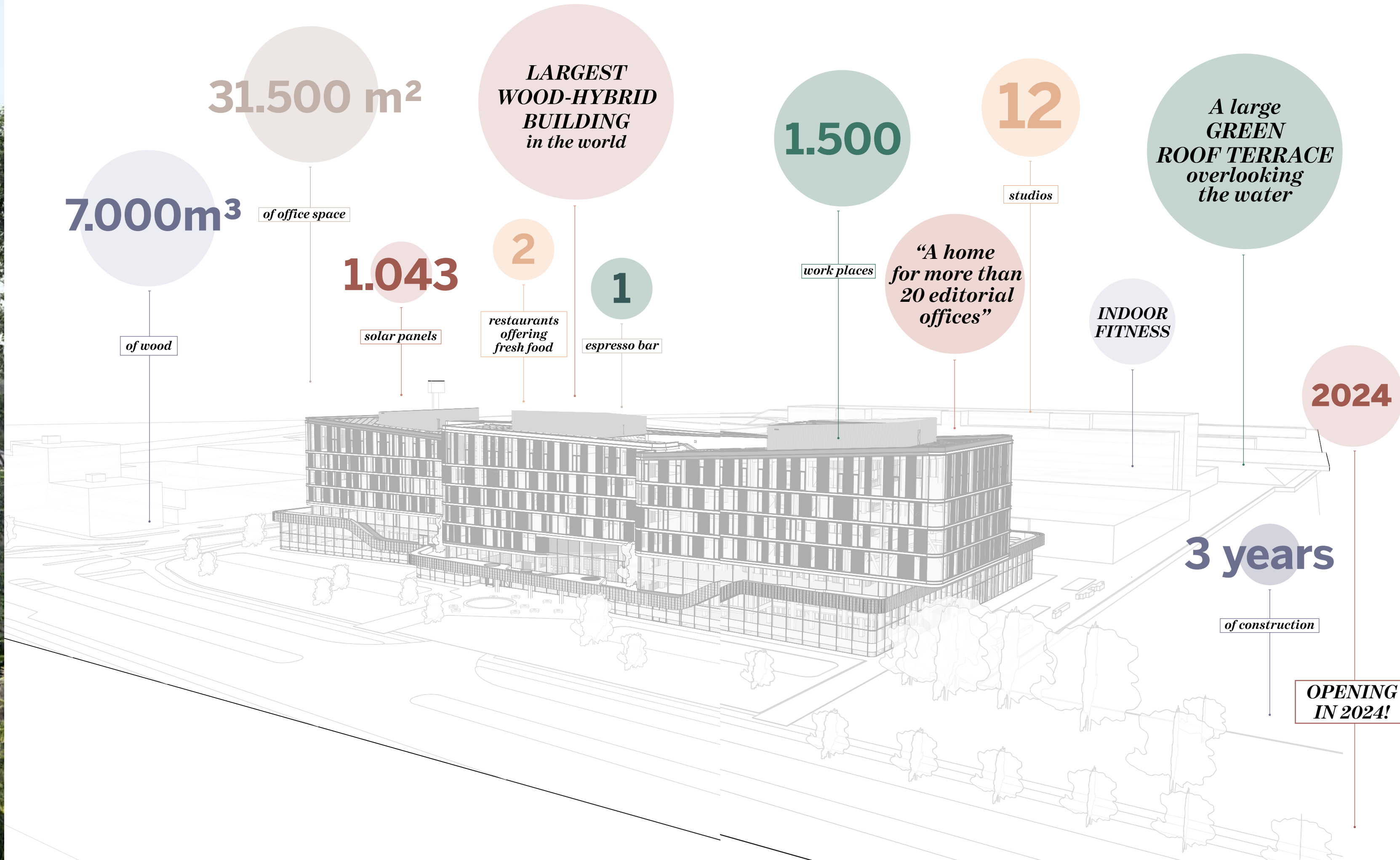


Media vaert

“A new headquarters for 2.000 employees in Amsterdam”



“MEDIAVAERT WILL BE AN INSPIRATION FOR EVERYONE”



The new sustainable media hub in the Netherlands



“It's fantastic that we have the opportunity to design this sustainable headquarters for DPG Media. The plan, scale, and architecture are ambitious, featuring an innovative, wood-based design.”

Sturdy yet soft
This new DPG Media building will be built next to the newspaper press, on a beautiful spot on the Duiwendrechtsevaart, surrounded by an industrial business park. The architecture of the new building contrasts with the roughness of the surroundings. Flowing shapes, colourful facades, and green terraces will set the tone for the area's transformation into a lively urban district. The building is designed as three interconnected segments, set on a plinth of green terraces. Employees will have access to the roof terraces, providing them with a space to take a break outside. The azure ceramic facade panels, with their relief patterns, give the building a unique character and a subtle sheen.

A building made of wood feels and smells different

Sustainable and healthy
The design is focused on creating a sustainable, healthy work environment, with plenty of daylight and green spaces on, in, and around the building. The building will be largely made of wood, including the columns and ceilings. This keeps CO₂ emissions low, and creates a healthy building where people



enjoy working. Research shows that the presence of natural elements, such as wood or living plants, contributes to our wellbeing. A building made of wood feels and smells different from a building made of concrete. It is warmer and more natural.

Unity in diversity
Although the construction will start soon, we, as architects, still have work ahead of us, and are currently working on the interior design. We are trying to integrate the architecture and interior into a single cohesive concept. For example, the colours and patterns from the facades are reflected in the internal spaces so that the building has a sense of harmony between the inside and the outside. We aim for unity in diversity: although each element clearly fits with the others, there is also ample space for unique brand identities. That has allowed us to create a versatile and distinctive new home for DPG Media.



Do Janne Vermeulen, architectural director for Team V Architecture

At the heart of society

Ilse Luyk (40)
director of HR and
Communications at
DPG Media



*“As a leading media company, DPG Media is committed to building long-term relationships with our employees, stakeholders, and society.” According to Ilse Luyk, director of HR and Communications, this is the starting point for everything that DPG Media wants to achieve regarding its corporate social responsibility (CSR). “But as an enterprising organisation, we have **TRANSLATED** this ambition **INTO FIVE SPECIFIC PILLARS** on which we want to base those long-term relationships. These are issues that we, as a company, want to continue to address in the coming years, by committing ourselves to the effort required to achieve them.”*

1

Journalism that **STRENGTHENS** society

As a leading publisher, DPG Media is at the heart of society. Independent journalism has always been the core of DPG Media, and that will never change. “Within DPG Media, we believe that well-informed citizens contribute to a strong society. The Covid-19 pandemic has again confirmed the importance of an independent media in times of social uncertainty. That is why, especially now, we provide effective and reliable media that inform, inspire, and entertain.” Independent editorial boards, with their own editorial statutes, guarantee the independent position of our news media. DPG Media also invests in the development and innovation of both journalism and its journalists, which allows us to continue providing independent, high-quality journalism.

2

SUSTAINABILITY

For every organisation that is prepared to consider its own role in society, the issue of sustainability comes up. According to Ilse Luyk, DPG Media has to accept its responsibility for sustainability. “And we do. Take, for example, our new headquarters in Amsterdam. The building features both a hybrid wooden structure, and a number of other sustainable initiatives that have been integrated into the design. BREEAM is an assessment method used to determine building sustainability. DPG Media’s new office is looking to achieve BREEAM-NL Outstanding certification, the

highest attainable certification under the BREEAM standard.” DPG Media also limits its ecological footprint by making printing as sustainable as possible. Four modern printing plants, located in Lokeren, Amsterdam, The Hague, and Best, work with a high-quality, high-tech printing process, using 100% recycled paper whenever possible, from manufacturers with a forest management quality certification. Coloured inks and printing plates are also reused as much as possible.

3

A SAFE & inclusive organisation

DPG Media wants to be an organisation where everyone feels at home and can experience personal development. In addition, as a media company, we want to reflect all the different talents in society. Although there is still a long way to go, we can point to some concrete examples that show how a cultural shift is underway at DPG Media. For example, the discussion about diversity has now broadened to inclusiveness. "We see that this has become a broader topic, discussed across the entire organisation, and that makes it easier to have this discussion without

As a media company, DPG Media wants to be a reflection of ALL OF THE TALENT in society

it becoming polarised. It is actually more about different forms of leadership and about connective leadership. We've created space for that discussion within our company, in a way that does justice to the values of a diverse organisation. We are also making conscious choices in HR, where we think more intentionally about how we position certain roles and job openings."

The number of women in top positions, as well as cultural diversity within the organisation, are still areas of concern. This is still a big challenge, says Luyk, because awareness isn't enough. "We have to make concrete plans for initiatives, such as a training pool focused on making journalism a more attractive career for people with a non-Western background, who otherwise might not even consider studying journalism."

We want our employees to be able to work in a safe, inviting work environment. This may seem obvious, but many of our journalists are increasingly face threats to their safety, simply for doing their jobs. Whether it's online threats, unsafe situations on the street, or even uninvited guests in the newsroom, violence against journalists is on the rise. "That is incredibly stressful for our colleagues, who face that kind of violence. We have to make it clear that we will not allow these kinds of incidents to intimidate us. That is why we have a strong focus on the safety of all our editorial staff and journalists."

4

Developing our TALENT

Employees are the determining factor for DPG Media's success, both now and in the future. That is why DPG Media puts a lot of effort into discovering and developing talent. We have our own journalists' campus for our media creators, where journalists from all of our news brands receive journalism training, to keep them at the forefront of a profession in which new technology is pushing rapid change. And, this spring, we are launching the Digital Academy, to continue enhancing our company's digital transformation. This is an online learning environment, in which employees can develop general or subject-specific digital knowledge and skills. It's the next step to ensure that we can continue training people across the board.

5

Societal CONTRIBUTION

DPG Media has also expressly committed to providing support for pressing social issues. For example, DPG Media has been organising Red Nose Day together with Belfius since 2015. During previous Red Nose Days, we joined with the rest of Flanders to collect money for projects that improve mental resilience in young people, especially in schools. In recent years, there has been a strong focus on young people's mental health - and in 2020, the Covid-19 pandemic made that need even more urgent than ever.

In 2020, DPG Media also provided support for Stichting Kindergeluk (Children's Happiness Foundation) and Stichting Witte Bedjes (White Cots Foundation). Stichting Kindergeluk aims to provide opportunities to children and young people struggling to cope in society. Stichting Witte Bedjes collects money for sick, disabled, or otherwise needy children.

FIVE CONCRETE PILLARS AND AMBITIONS TO MATCH

The conversation around these topics is never finished. "Of course we are not there yet, but we want to be clear about both our ambitions and the challenges that lie ahead. Only then, can we chart a course to effect the change that we, as DPG Media, have envisioned. And, entrepreneurial as we are, I am confident that we will be taking even more major steps in 2021."



KAMILLA

“Independence is journalism’s greatest asset.”

Kamilla Leupen (48) is the new editor-in-chief at Het Parool, having succeeded Ronald Ockhuysen. The newspaper’s formula for success: local journalism with a broader perspective.

Het Parool is a local paper, but also looks at the rest of the world from an Amsterdam perspective. “Ask our readers why they subscribe to Het Parool, and Amsterdam always comes first,” says Kamilla Leupen. “But, and this is our dilemma, they don’t want too much Amsterdam either. Amsterdammers naturally look beyond their own city, so we have integrated national and international news from DPG newspapers AD and Trouw into our coverage.

This gives our specialist reporters the time and space to concentrate on news and high-profile pieces on the topics in which we really excel – such as Amsterdam art and culture, crime, division and disparity in the city, healthcare, and the housing market, to name just a few. This way, our readers get the best of both worlds.”

Leupen, who has been with the newspaper since 1999, was already a member of the main editorial board - as a deputy - in 2016, when the decision was made to pursue this strategy. Since then, reader satisfaction rose from 7.6 to more than 8 (on a scale from 1 through 10).

“Would our sense of identity be diluted if we started taking copy from other DPG titles? This was a question we were interested in answering: well, according to our readers, Het Parool’s identity has actually grown stronger in recent years.”

The website also changed, going from entirely Amsterdam-oriented, to a mix of Amsterdam, domestic, and foreign stories. In no time, the number of visitors shot up from 98,000 to 240,000 per day, and we are now far beyond even those numbers. The total number of subscribers (paper, hybrid, and online) has risen in the past year. “The hunger for news is incredible and there are so many questions to be answered.”

CITY NEWSPAPER

Does journalism - whether local, regional, or national - matter at the moment? “Wholeheartedly yes,” answers Leupen. “As a city newspaper, it is great, of course, to provide information that touches people’s world directly. What can you still do in the city? How are things in the hospitals, the hospitality industry, and schools? The whole world is in the same boat, but that boat is even smaller when it comes to your own city.

“There are countless angles to this crisis. It’s up to our editors to make the right choices and find a good balance. Of course, that means we also have to let critical voices be heard, for example from people highlighting the adverse effects of the Covid-19 measures - there is no one single answer to this crisis.”

Independence is journalism’s greatest asset. “That is the foundation. Trust is hard to gain but easy to lose, we should always be aware of that.”

Kamilla Leupen (48),
editor-in-chief at Het Parool since 1 January 2021

Het Parool

TIME TO TAKE ACTION

Major social movements, such as #BLM and #MeToo are pushing aside old values and providing insights for a new set of rules. As a result, large swathes of our society are finally gaining equality as well as recognition for the misdeeds of the past.

With a portfolio of 56 strong brands, DPG Media reaches 92% of the Dutch population. This position demands that DPG Media always keep social sensitivities in mind, both in our communications with the outside world, and within our own organisation. Diversity and inclusiveness are indispensable pillars for a healthy work climate. Research shows that diverse teams perform better than teams made up of only like-minded people. Diverse environments also provide more room for innovation, creativity, and growth.

The Inclusivity Taskforce was set up at DPG Media in 2019 to encourage change. The taskforce examines how DPG Media handles diversity and whether things are moving fast enough towards a more diverse and inclusive organisation.

According to consultancy firm McKinsey, companies can reap a wide range of benefits from an open attitude towards social change. For example, better decisions are made at workplaces with an equal distribution of men and women and turnover at companies with diverse teams is 15 to 20 percent higher. It increases employee engagement and results in less absenteeism, while also making the company more attractive to new talent.

The Inclusivity Taskforce includes men and women from across DPG Media. The goal is clear: to create an inclusive culture, where everyone feels safe and can participate at every level.

Sharita Boon, commercial director at DPG Recruitment (known for the Nationale Vacaturebank and Intermediair), has chaired the Inclusivity Taskforce since the beginning of 2021: "Inclusivity has garnered more attention in recent years, not only in the media, but also within our own organisation. There are multiple examples highlighting the work we are doing on inclusion. Take, for example, Het Parool, which was voted the most inclusive news outlet in the Netherlands; or look at the steps we are taking to recruit more inclusively. That doesn't mean we are there yet, of course. We need to ensure that inclusiveness is embedded throughout our organisation and in our leadership culture."

STRATEGIC PILLAR

The fact that inclusivity has become a strategic pillar within DPG Media, is a huge step forward. This year, the taskforce will focus on building collaborations with colleagues and creating a basis for support. Real change can only occur if the ideas are widely supported and everyone is aware of the need to look beyond what they are used to. Sharita Boon: "This is something we all contribute to. We have the will to change. Now it's time to take action."



Sharita Boon (39)
commercial director at
DPG Recruitment
media
dpg



"It is essential to see things through other people's eyes"

For Anita Nijboer (58), member of the Supervisory Board at DPG Media, the discussion about diversity is nothing new. Nijboer - who worked at PwC (PricewaterhouseCoopers) for years at the highest level on issues like taxation and mergers, acquisitions and governance - has been hearing that things need to improve in the workplace for over 30 years. "But the questions of how and when are still difficult."

In 1996, Nijboer became the very first female partner with children at PwC. She quickly set up a diversity programme, which was pretty pioneering at the time. "I did that because experience had taught me that a clear policy is needed to achieve diversity within the workplace. But also because diversity is incredibly important. And I mean diversity in the broadest sense of the word: white, black, male, female, national, international, Western, non-Western."

Nijboer's views are supported by a long list of studies. "They show that a diverse team makes better decisions, and that diverse companies function better, even in terms of profitability. I have experienced that myself."

Diversity can only become part of a company's culture if management really works on it. Nijboer: "The most important thing is that the top of a company - the leadership team, the board of directors or the management team - wholeheartedly endorses that this is really important for the organisation. They have to endorse diversity in both words and actions: spread the word about it, and take action."

According to Nijboer, it is also essential that, in any situation, a leader, such as a board member or executive, is able to 'see things through other people's eyes', in order to truly understand who the other person is: what makes them different from you and the people they are collaborating with? "What you often see, is that people tend to take themselves as the starting point. For example: I did it this way, so that's the right way. But not everyone walks the same path. Every person is authentic, and has their own way of doing things. Another route can just as

"As a team leader, you have to make sure that everyone can speak up and work in a safe environment"

easily lead to success. By remaining authentic, or, in other words, true to yourself, you perform better and the organisation reaps the benefits of diversity.

MAKING A DIFFERENCE IS DIFFICULT

Once a selection has been made and someone is hired, it is equally important to let them really settle into the team. If a newcomer has a different style or background, it can easily cause friction. Nijboer: "As a leader, keep emphasising why you have brought these people together and what this person can add to the success of the existing team

and vice versa. It is easier to work with like-minded people, but that is not necessarily better. The opposite, in fact, is true."

Throughout her career, Nijboer has learned that diverse teams develop better decision-making skills, if only because they ask different questions and have multiple points of view. However, she finds it worrying that women, or colleagues with different cultural backgrounds, are sometimes left to their own devices after they start work. "That can make it difficult to make a difference. As a team leader, you have to make sure everyone can speak up and work in a safe environment. If people are left to themselves, there is a big risk that they'll assimilate into the rest of the team's style. Or otherwise they'll drop out. It means you'll end up lacking the diversity you were looking for, and stay stuck in a monoculture."

"In addition to the team leader's steering, it is also important to muster broader support within the organisation, from colleagues who can function as role model, sounding board, or coach. Sometimes you might benefit from bringing in an external coach."

Nijboer acknowledges that a lot of work has been done on diversity in the business world in recent years. But change is "agonisingly slow", she says. "As I said, it has to be driven by leadership at the top of the company. They have to really live it themselves. It starts and ends with leadership."

21ste century skills

We need to be confidently insecure. Confident in our goals, but uncertain about the process – because we are still finding out how to get there. We need to be aware of what we don't know, and use that to stay open to new insights.

From this perspective, uncertainty is not weakness. It is the foundation of renewal.



Call them 21st-century skills: the ability to critically reflect, to look for improvement and to quickly adapt to changes. It's what you need to work at a company that wants to win in a digital environment.

Luckily, not everything is uncertain. We know where we're headed. DPG Media wants to rapidly digitise its brands, develop new activities with its online services,

and leverage the company's scale. That ambition leads to clear goals for each business unit.

How they contribute to these goals is up to them. And that's a good thing. In an innovative company, leadership shouldn't be micromanaging how everyone achieves their goals. Too much is happening too quickly for that. And besides, a leader's brain will never be big enough to know about everything that is going on.

So if you want to work at DPG Media, you have to be willing to take the reins yourself. Find your own way towards the goal, while DPG Media will support its employees in getting there.

For example, the DPG Media Campus is where media creators can help each other grow professionally and innovate faster, created by journalists, for journalists, working together to build the media of tomorrow. The stories these creators tell - in words, sounds, and images - bring us audiences, customer contact, and turnover.

For those employees that don't create content, DPG Media has a wide range of training programmes available through the Boost and Academy programmes. These are aimed at the digital transition, leader-

ship, and professional and general skills across a range of professional groups. Our goal is to offer each person tailor-made training sessions that fit their job and ambitions.

These 21st-century skills were even more essential in 2020. Nearly all of our programmes had to move online because of Covid-19 - an experience that turned out to be an unexpected success that taught us so much. One particularly relevant online training topic in 2020, was how to stay healthy and effective when working from home.

“If you want to work at DPG Media, you have to take the reins yourself”

In Denmark, sexism was a hot topic in the media, and HR responded by developing an internal training course.

At DPG Media, we prefer for our own colleagues to provide any internal training. In Belgium, we're collaborating with Bake & Company to make that happen. Every talent at DPG Media deserves their own platform.



10 HOURS OF LIVE MUSIC

“An unusual edition, but equally special”

This year, Red Nose Day 2020 was very different from ever before. No performances in the Sportpaleis, no big TV show with a live audience - and no red noses for sale. But there was live music: ten hours of it, on the radio, TV, and online. Here are some figures from this ‘atypical’ Red Nose Day: almost 60,000 young people watched the online assertiveness training ‘Red Nose (k)Uur’ (Red Nose Cure Hours) and 800 schools proudly registered as Red Nose Schools. The number of ‘OverKop Schools’, which offer young people accessible assistance, grew from 5 to 16. Red Nose Day was needed now more than ever, says campaign ambassador Birgit Van Mol: “We went all out – within the restrictions – to let young people know that Red Nose Day is here for them, and that we understand that this year really isn’t easy. We have been working towards this day since March, with a lot of online initiatives, such as ‘Hoe is ‘t’ (What’s up) and ‘Scholen(k)Uur’ (School Cure Hour), and TV programmes - such as Liefde voor Muziek (Love for Music), de Reünie (The Reunion) and a Telefacts broadcast in which even the King made an appearance. As the big, red cherry on top, we went on air today with the radio broadcast ‘Share Your Song.’”

OVERKOP HOUSES FOR ACCESSIBLE HELP FOR YOUNG PEOPLE: FROM 5 TO 16

The first OverKop houses were started using funds collected by Flanders during Red Nose Day in 2016. Today, there are 5 of them in the region, in Ostend, Ghent, Mechelen, Tienen and Genk. Young people up to 25 years old can go there for all kinds of fun activities. But above all, they are a safe place where young people can feel heard and seek professional help without being labelled with any stigma. The location of the new OverKop houses will be made public this spring.

RED NOSE DAY 2020

*This was the **FIFTH EDITION** of the campaign, organised by VTM, Qmusic, HLN and Belfius.*

60,000 STUDENTS AND TEACHER participated in the Red Nose (k)Uur - an online assertiveness training session for students.

*89% of Red Nose Schools in Flanders say that Red Nose Day really helps to break the taboo surrounding mental health. **MORE THAN 70%** are now addressing the issue in the classroom with a follow-up project.*

***MORE THAN 1 MILLION** Flemish people watched the **LOVE FOR MUSIC REUNION** special, where last season’s cast sang not for each other, but for young people. The Red Nose Day song, Porcelain, was released and shot up the charts.*

***THE LOVE FOR MUSIC REUNION** was the official kick-off for the Red Nose Day campaign, #ShareYourSong, where the people of Flanders were asked to share the songs that give them and others strength.*

“Looking towards a sustainable future”

SUSTAINABLE PRINTING OUR NEWSPAPERS

Printing newspapers is an industrial process that requires paper. But you can still make sure you're doing it in the greenest way possible. DPG Media has been working hard to do just that for years. For example, by following the cradle-to-cradle philosophy for recycling and waste processing. We also always achieve excellent results in audits and environmental certifications.

PRODUCTION PROCESS
All DPG Media Printing companies have an environmental care system, monitored by a central coordinator. We're careful about reducing and separating waste and we reuse 98 percent of it. We keep packaging materials to the bare minimum. We have policies in place to prevent air, water, and soil pollution. We use solvent-free cleaning agents. We've installed sound insulation to make the production process as quiet as possible. And we check all incoming materials for environmental friendliness.

TRANSPORT

We use the most environmentally friendly transport options available. We plan our printing process to make sure we're putting fewer lorries on the road. We've partnered with sustainable transporters for waste disposal. The lion's share of our door-to-door deliveries are by bicycle.



PAPER AND INK

- DPG Printing uses almost exclusively 100% recycled, chlorine-free paper.
- Wood-based paper comes from forests that can certify that they are sustainably managed.
- We have a PEFC certificate (sustainable forest management/paper reuse) to back up that claim, and we partner with Papier Recycling Nederland (Paper Recycling Netherlands Foundation).
- Our ink does not contain mineral oils, but is based on organic components.
- We've reduced the alcohol percentage in our printing process.

Energy consumption

We constantly monitor our energy consumption to make sure it stays low and we reduce it wherever possible. We've selected the most energy-efficient systems.



ANTWERP

The new DPG Media building in Antwerp was built to be environmentally friendly:

- Permanent sun blinds integrated into the façade design, to keep cooling costs low in the summer.
- Extensive green roof extends the building life and reduces heat loss.
- An absorption heat wheel in the air system means lower energy consumption.
- All-in-one production system simultaneously provides cooling and heats the water that's used for central heating.
- We follow the Free Cooling principle via ventilation, when the outside temperature allows.
- LED lighting is linked to daylight control and motion detection.

VILVOORDE

The roof at the Vilvoorde site has been fitted with 1,048 solar panels, with an annual output of 340,000 kWh, the annual electricity consumption of 100 average Flemish families.

THROUGHOUT THE COMPANY...

- We actively encourage working from home.
- If possible, multi-site meetings are held by phone or video.
- We operate paperless office wherever possible.
- Cycling is encouraged and car use discouraged.
- Our vehicle fleet is becoming increasingly environmentally friendly, with electric cars and green fuel options. We've also installed charging points in our car parks.
- We encourage employees to use public transport as much as possible by providing an OV Business card, and employees can also take advantage of our bicycle plan.



Financial report

An extraordinary year -in many ways

DPG Media achieved 8% growth in turnover, taking it to €1,766 million in 2020. On the one hand, this growth was strongly influenced by the consolidation of the acquired Dutch Sanoma activities. They contributed an additional €215 million in turnover from the moment they were included in the consolidation in the second quarter. On the other hand, Covid-19 put pressure on sales, particularly around advertising. Even after including Sanoma activities, turnover from advertising fell by 5% to €471 million, with a 13% organic decline.

Reader turnover, on the other hand, did particularly well, growing to €820 million, including the Sanoma divisions. Organic growth was also good, thanks to the rapidly growing number of digital subscriptions. And despite Covid-19's impact on the recruitment business, online services also showed 10% growth to €130 million.

Costs were also well under control in 2020. Continued digitisation, lower paper prices, and steps taken in response to the Covid-19 crisis led to a significant drop in costs, especially purchasing costs, which barely rose, even after Sanoma was added.

Finally, EBITDA grew by 31% to €339 million, more than 19% on turnover. Two thirds of the extra EBITDA is attributable to the addition of the Sanoma activities, but EBITDA also showed very strong organic growth.

EBITA also rose by 38% to €254 million. The addition of Sanoma increased the contribution to EBITA

to €172 m, Belgian operating profit also grew nicely to €75 million, and Denmark, where EBITA tripled in 2019, now felt the impact of Covid-19 with a decreased contribution to EBITA of €7 million.

After paying slightly increased financial expenses and €61 million in taxes, net profit before amortisation of goodwill grew by 39% to €178 million.

77% of EBITDA was also converted into operational free cash flow. As a result, the group was able to very quickly reduce the debts incurred for the Sanoma acquisition. Although this acquisition, with an enterprise value of €460 million, was not finalised until April, nine months later, the net financial debt had only increased by €210 million to €592 million. The leverage ratio hardly increased, either, closing at 1.66 times EBITDA.

DIVIDEND POLICY

The group prepares its financial statements in accordance with Belgian GAAP, which includes annual amortisation of acquisition goodwill. In 2020, these amortisations amounted to €109 million, whereas the amount shown on the balance sheet for acquisition goodwill was €969 million. The group has resumed its dividend policy. A dividend of €40 million will be distributed for 2020, which has already been charged to equity in accordance with Belgian GAAP.

On 13 December, the Group reached an agreement with Proximus for the sale of Mobile Vikings for an enterprise value of €130 million. This transaction will be submitted to the Belgian competition authorities and will result in a book profit at closing, which will be reserved. The proceeds will enable even quicker reduction of the net financial debt.

Piet Vroman (53)

Piet began at Het Laatste Nieuws in 1992 and has been the CFO of DPG Media since 2001

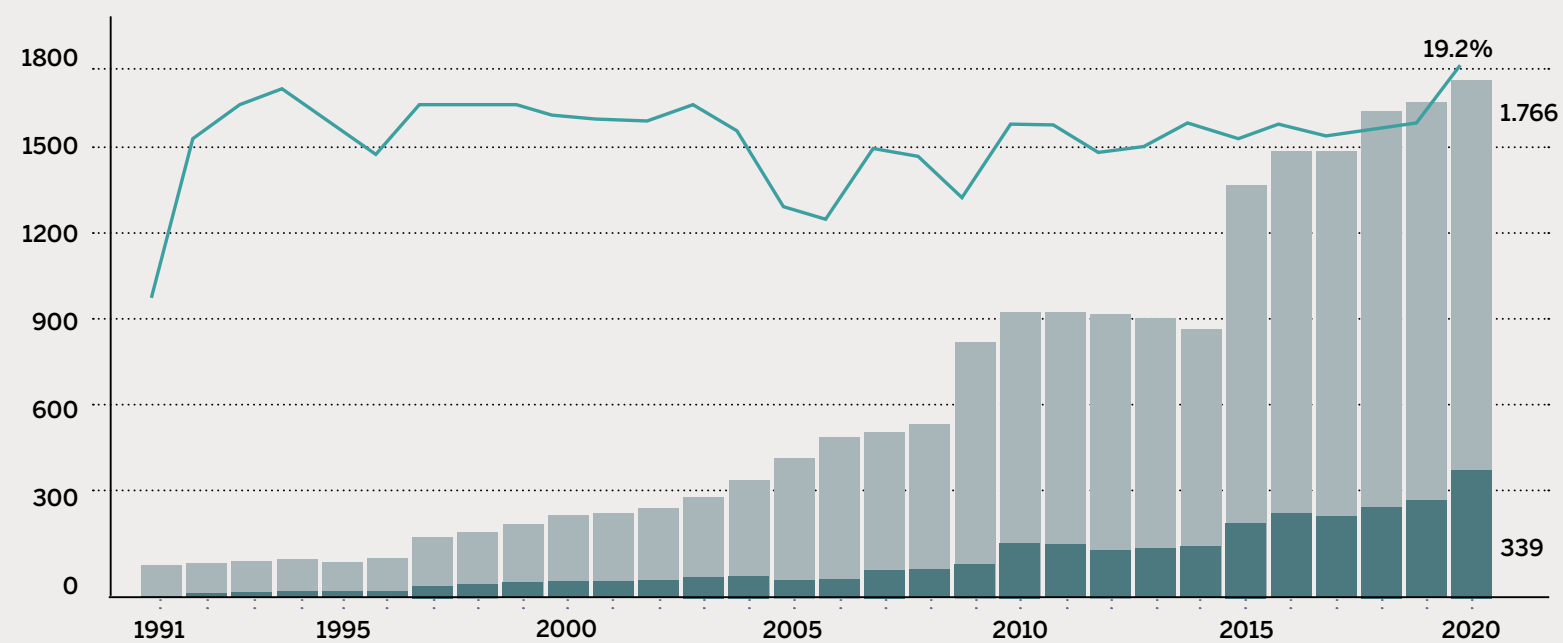


Overview figures

DPG Media: 30 years of revenue and profitability growth

Operating Income EBITDA EBITDA %

EUR X MIO



PROFIT AND LOSS STATEMENT DPG Media

EUR X MIO	2019	2020	2020/2019 %
OPERATING INCOME	1.638	1.766	8%
Turnover	1.601	1.736	
Other operating income	37	30	
Commodities and raw materials	-255	-257	
Services and miscellaneous goods	-688	-690	
Personnel expenses	-435	-475	
Other operating expenses	-2	-5	
EBITDA	258	339	31%
EBITDA/Operating income	15,7%	19,2%	
Depreciation of tangible assets	-53	-55	
Impairments on current assets	-1		
Provisions	-20	-30	
OPERATING PROFIT (EBITA)	183	254	38%
Financial result	-7	-12	
Exceptional result		1	
PROFIT BEFORE TAX	176	242	38%
Tax charges	-45	-61	
PROFIT AFTER TAX	131	181	38%
Result equity consolidation		-1	
Minority shareholders	-2	-2	
NET GROUP PROFIT	129	178	39%
Acquisition goodwill amortisation (Belgian GAAP)	-88	-109	
NET GROUP PROFIT (BELGIAN GAAP)	41	69	

PROFIT AND LOSS STATEMENT

Subconsolidation per country

EUR X MIO	Belgium			The Netherlands			Denmark			Eliminations		DPG Media Group		
	31 DEC > 2019	31 DEC > 2020	2020/2019 %	31 DEC > 2019	31 DEC > 2020	2020/2019 %	31 DEC > 2019	31 DEC > 2020	2020/2019 %	2019	2020	31 DEC > 2019	31 DEC > 2020	2020/2019 %
OPERATING INCOME	695	673	-3%	868	1.053	21%	133	107	-20%	-58	-67	1.638	1.766	8%
Revenue	622	599		859	1.043		127	100		-7	-6	1.601	1.736	
Other operating income	73	74		9	10		7	7		-52	-61	37	30	
Commodities and raw materials	-183	-180		-71	-76		-7	-7		6	6	-255	-257	
Services and miscellaneous goods	-268	-236		-411	-469		-61	-46		52	61	-688	-690	
Personnel expenses	-135	-130		-250	-303		-49	-43		0	0	-435	-475	
Other operating expenses	-1	-2		-1	-3		0	0		0	0	-2	-5	
EBITDA	108	126	17%	134	202	51%	16	10	-36%			258	339	31%
EBITDA/Operating income	15,5%	18,7%		15,4%	19,2%		12,1%	9,8%				15,7%	19,2%	
Depreciation of tangible assets	-34	-34		-16	-19		-3	-2				-53	-55	
Impairments on current assets	-2	0		0	0		0	0				-1	0	
Provisions	-10	-16		-10	-12		-1	-2				-20	-30	
OPERATING PROFIT (EBITA)	63	75	19%	108	172	60%	13	7	-48%			183	254	38%
Financial result	-2	-4		-5	-8		0	0				-7	-12	
Exceptional result	0	1		0			0	0				0	1	
PROFIT BEFORE TAX	61	72	18%	103	164	59%	13	7	-46%			176	242	38%
Tax charges	-18	-22		-26	-39		-2	-1				-45	-61	
PROFIT AFTER TAX	43	50	16%	77	125	61%	10	6	-42%			131	181	38%
Result equity consolidation	0	0		0	0		0	-1				0	-1	
Minority shareholders	0	0		-1	-2		-1	0				-2	-2	
NET GROUP PROFIT	43	50	16%	76	123	61%	9	5	-42%			129	178	39%
Acquisition goodwill amortisation	-19	-18		-67	-87		-2	-4				-88	-109	
NET GROUP PROFIT (BELGIAN GAAP)	24	32		9	36		7	2				41	69	

BALANCE SHEET

EUR X MIO	31 DEC 2019	31 DEC 2020
Intangible fixed assets	42	40
Acquisition goodwill	579	969
Tangible fixed assets	185	176
Financial fixed assets	5	5
Accounts receivable at > one year	34	28
Stocks and orders in progress	98	115
Accounts receivable at no more than 1 year	292	332
Cash	37	29
Accrued assets	21	38
TOTAL ASSETS	1.294	1.733
Equity	278	307
Minorities	48	55
Provisions and deferred tax liabilities	51	66
Long-term debt	391	547
Credit institutions	197	357
Leasing and other similar liabilities	42	39
Other liabilities	2	1
Unsubordinated debenture loans	150	150
Short-term debt	375	548
Leasing	3	3
Credit institutions	27	65
Other loans		1
Financial debts		7
Accounts payable	247	301
Tax and social debts	94	127
Debts resulting from the appropriation of results		40
Other liabilities	5	5
Accrued liabilities	151	209
TOTAL LIABILITIES	1.294	1.733
KEY RATIOS		
Equity	278	307
Equity + Minorities	325	362
Solvency ratio (including minorities)	21%	18%
Solvency ratio (incl. third party interests)	25%	21%
Net financial debt	382	592
Net financial debt/EBITDA (covenant definition)	1,46	1,66

CASH FLOW STATEMENT

EUR X MIO	2019	2020
Operating profit	183,4	253,7
Depreciations	52,7	54,6
Impairments	1,0	0,1
Provisions for risks and charges	20,4	30,1
EBITDA	257,5	338,5
Variation in working capital requirement	-13,9	51,7
Financial results	-7,7	-12,6
Exceptional results	-8,9	-28,4
Cash tax charges	-38,3	-49,1
Capex investments	-71,5	-39,9
Operational free cash flow	117	261
Cashflow conversion	45%	77%
Acquisitions/divestments	-6,7	-468,3
New loans	198,0	356,7
Repayment of loans	-255,1	-154,7
Repurchase of/dividend on preference shares	-33,1	-1,1
Dividend paid	-42,0	
Net cash flow	-21,6	-7,2
Investments	0,0	0,0
Cash	36,7	29,5
Cash position at year end	36,7	29,5

New board members talk about their first year

DPG MEDIA'S TASK IS TO MAKE



In early 2020, two new members joined DPG Media's supervisory body, the Board of Directors. They took over from Eric Verbeeck and Léon Seynave, who had both been members of the Board for almost 20 years.

Bernadette de Bethune worked in the scientific world for over ten years after graduating in biotechnology. In 1993, she became director of Vandewiele, a Flemish company that manufactures machines for textile production.

How does someone from textiles end up in media?

"We manufacture all kinds of machines and parts for the textile production sector and it's true that this has very little to do with media. But DPG Media was looking for new supervisors with an independent attitude towards enterprise: entrepreneurs with a growth-based mindset. Like DPG Media, we're also a family business, and of course that gives me a good feeling. In many ways, we're on the same wavelength."

You do use media, of course.

How do you start your day?

"I always begin the day with De Morgen online, a long-standing routine of mine which I still enjoy. Then I read De Tijd, because I'm interested in finance and because of

I'm a member of the Board. I also browse the Dutch news platform NU.nl because I want to understand the concept, which is very different from anything that is available in Flanders. I also want to learn more about the Netherlands, because two of our sons work and study there, in Rotterdam and Utrecht."

You have been on the board for just over a year now. The COVID pandemic must have made it difficult for you, but nonetheless, do you think the company is on the right track?

"If you consider how quickly DPG Media is growing, with the acquisition and integration of Independer and Sanoma, you can't help being impressed. Not everyone understood the decision to acquire Independer, but just look at how successful it has become.

"What remains is a balancing act, getting all the business units to work together. Different newspaper titles are still separate compartments. In Antwerp, the creation of News City has made the work by and between the various brands more practical. Of course, the fact that they are located in the same building contributes to this. If multiple brands would be located in the same building in Amsterdam, you'd see more cross-pollination there too."

Is digitisation happening fast enough?

"I think so, but it is also necessary because developments are moving incredibly fast. The impact of Facebook, TikTok or Google is enormous and lasting, and we need to arm

OUR CHILDREN LOYAL USERS

ourselves against this. I share the company's belief that our platforms should be gateways for much more than just news. Your app should also help you compare energy providers, or the video series you follow, or QMusic. And if we do it right, DPG Media will become the local champion our users reach out to for their news, entertainment and services at any time of the day."



Jeanine van der Vlist is the Chief Commercial Officer at Eurofiber, owner and operator of a fibre optic network and eight data centres in the Netherlands. Before this, she held various management positions at companies including ICL/ Fujitsu Dell and Nokia/ Alcatel-Lucent.

What did you know or think about us when you were approached for this role?

"I knew you were a newspaper company, but that turned out to be a total misconception. I didn't have on my radar exactly what DPG Media actually covered, but I'm not alone in that. The name DPG Media means nothing to many people. But if you mention a few of its brands, people immediately realise how big it is. I think that it would help us in the business market if we profiled ourselves more as DPG Media."

Digitalisation probably proceeds faster at Eurofiber than at DPG Media, right?

"Well, you might say we are the carriers, or the foundation of the digital society. We facilitate everything that has to do with online, including television and radio. But that says nothing about the speed of developments or growth. If you consider everything DPG Media does on a digital level, it's really impressive. There is a lot of vision, a tight focus and very tight execution. DPG Media really does what it intends to do, for example with the integration of Sanoma. Cool company though."

You probably don't read newspapers anymore, right?

Laughing: "I do actually, but the wrong ones for DPG Media. I read the FD and De Telegraaf. Sorry, but my husband is quite attached to them. Online I regularly read NU.nl which always manages to be the first to break news. I really like that. When it comes to news, I find myself more often on AD.nl than on Facebook and I must say it really surprised me. I used to think that AD

was a stuffy brand, but it's been completely revamped. Now it's got good, appealing stories, beautifully presented. The only trouble is, I get there through Facebook and I often leave quickly."

What is the biggest challenge for DPG Media?

"To turn people like me, who flit in and out on a regular basis, into loyal digital users. I see it in my children. One month it's Netflix, the next Videoland, and the next month something else. They juggle with budgets and time. It's a huge challenge to bind that category to you. But again: the vision is there. Streamz is an example of this. And I promise to subscribe to AD.nl."

Corporate Governance

BOARDS OF DIRECTORS

Group



Ludwig Criel
Chairman and Chair
of the Remuneration
Committee



Christian Van Thillo
Director



Bernadette de Bethune
Director



Ieko Sevinga
Director and Chair
of the Audit Committee



Jeanine van der Vlist
Director



Christophe Convent
Director



Emmanuel Van Thillo
Director



Jan Louis Burggraaf
Director

The Netherlands



Frits Campagne
Chairman and Chair of the
Remuneration Committee



Anita Nijboer
Director and Chair of the
Audit Committee



Ludwig Criel
Director



Annetje Ottow
Director



Fons van Westerloo
Director

Denmark



Connie Hedegaard
Chairwoman and Chair
of the Remuneration
Committee



Christian Van Thillo
Director



Erik Roddenhof
Director



Lars Monrad-Gyilling
Director



André Rogaczewski
Director



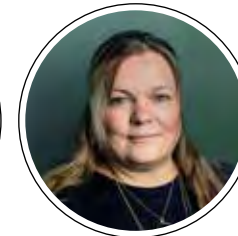
Christophe Convent
Director



Christina Andreasen
Director and Employee
Representative



Ivar Carstensen
Director and Employee
Representative



Katrine Gundel Harmens
Director and Employee
Representative

Executive Committee

The Executive Committee is responsible
for the daily management of DPG Media



Christian Van Thillo
Executive Chairman



Erik Roddenhof
Group CEO
(& CEO Netherlands)



Piet Vroman
CFO



Kris Vervae
CDO
(& CEO Belgium)



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CEO Denmark



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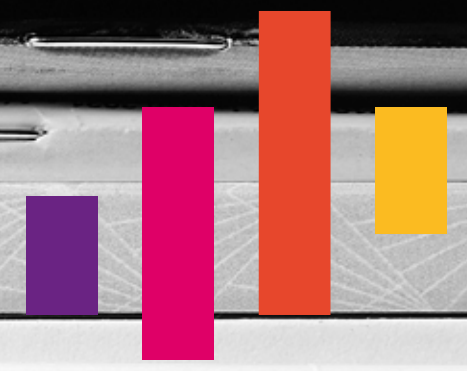
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media
dpg



1987

The Van Thillo family takes over 66% of the shares in Hoste nv and eventually acquires all shares.



The launch of VTM means the end of the public broadcasting monopoly in Belgium and the introduction of private television. VTM is founded by 9 publishers, including De Persgroep, who each own 11.1% of the shares.

1989



1989

DeMorgen.
The De Morgen newspaper is bought by De Persgroep.



1992



De Persgroep launches Goed Gevoel, the group's first magazine, which is still in print today.

1995



The first issue of showbiz magazine TV Familie is published.



2001

On 12 November at 6:00 am, Qmusic goes on air with the Deckers & Ornelis Morning Show.



2003



In August, HLN.be goes online for the first time, the only news site in Belgium with its own news editor.

Het Parool

2003 De Persgroep takes over the ailing Amsterdam newspaper, Het Parool, and enters the Dutch market.

2005

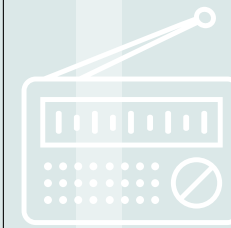


De Persgroep takes over Dutch station Radio Noordzee for a single symbolic euro and renames the station Qmusic Nederland.

2007

Joe

Radio station 4FM is acquired by VMMA (as the Flemish Media Company was rechristened 1999). In 2009, the channel is rebranded as Joe.



2012

With the takeover of VNU Media, De Persgroep acquires Tweakers, Intermediair, and the Nationale Vacaturebank.



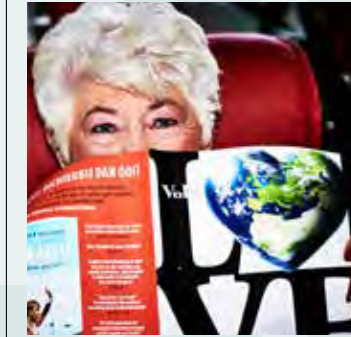
2009

Trouw



de Volkskrant

De Persgroep acquires a majority stake in PCM, along with ownership of de Volkskrant, Trouw, and AD.



2013

De Persgroep buys automotive website Autotrack.nl from Wegener, strengthening its digital portfolio in the Netherlands.



2014

The VMMA (Vlaamse Media Maatschappij) is renamed Mediaaan, a nod to the headquarters on Mediaaan 1 in Vilvoorde.



De Persgroep acquires British holding company Mecom, and Wegener, the largest publisher of regional newspapers and free door-to-door newspapers in the Netherlands.

2015

Between 2015 and 2018, De Persgroep Publishing invests in several strong brands, including Humo, TeVe-Blad, and Story in the magazine market.



2016

Virtual network operator Mobile Vikings is brought on as an additional telecom brand. Mobile Vikings focuses on mobile data and challenges the status quo in the telecom world.



2016

De Persgroep makes multiple acquisitions in the Netherlands, adding Hardware.info, B2B marketing company Synpact, and online video platform MyChannels to the portfolio. In Belgium, De Persgroep takes over financial comparison site Spaargids.be.

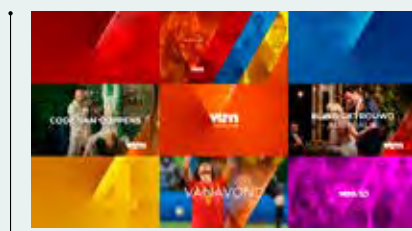


2018

De Persgroep buys the magazine Primo and price comparison sites Independer and Mijnenergie, allowing the group to further expand its range of online services.



2017



De Persgroep buys Roularta from VTM parent company Mediaaan and increases its interest to 100 percent. De Persgroep then sells its 50 percent interest in Mediafin to Roularta.

In the Netherlands, the Reclamefolder.nl discount platform becomes part of De Persgroep.

2019

News City is established within DPG Media Belgium, a partnership between Het Laatste Nieuws, VTM Nieuws, and the magazines.



2020

In December 2019, DPG Media announces that it will take over all media from Sanoma Media Netherlands. The acquisition is officially approved in April 2020.

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