

# ANNUAL REPORT 2023



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**MEDIAVAERT**

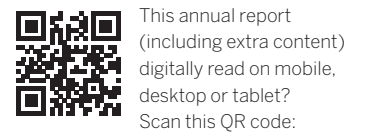
A NEW HOME FOR MORE THAN 25 MEDIA BRANDS IN AMSTERDAM





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*“There’s still so much to gain on the digital front”*

CHRISTIAN VAN THILLO,  
EXECUTIVE CHAIRMAN



*“It’s the*  
**READER WHO**  
**SETS THE PACE,**  
*not the technology”*

**Digital publishing is presenting challenges across the entire media industry, writes Christian Van Thillo, but DPG Media has everything it needs to meet them. Creating value for our customers will be key.**

**A**t the beginning of each year, the Reuters Institute, which is affiliated to the University of Oxford, publishes its Digital Media Report, a study on news media around the world. The results are based on a survey of publishers, CEOs and editors-in-chief, in which they are asked about key industry trends and their expectations for the year ahead. Although the latest edition of the report paints a mixed picture, as many as 47% of respondents are pessimistic about 2024. This has to do with economic uncertainty, rising costs, falling ad revenues and the potential negative impact of artificial intelligence, as well as the widespread observation that digital subscriber growth is slowing down.

That last part is crucial, as 80% of publishers believe that digital subscriptions will be the main source of revenue moving forward.

Newspapers that opted for a digital strategy based on a free model have made a grave mistake: ads do not generate enough revenue to fund good journalism. Everyone now realises that the only viable model is a mixed one, with subscriptions as the main source of income.

Still, the challenge remains enormous. A publisher’s chances of success depend heavily on the journalistic reputation of its titles, the market in which they are published and its financial

resources – all good news for DPG Media. We have wonderful titles, published in countries with a strong subscription tradition.

Moreover, our scale allows us to make substantial investments in digital journalism without neglecting our print newspapers.

We now know that digital transformation is a much slower process than many thought. It's the reader who sets the pace, not the technology. Our job is to serve that reader by providing the best possible journalism. There's still so much to gain on the digital front. We call it digital value creation, which we facilitate by investing in the user experience of our apps, websites, videos, podcasts, newsletters and specials, and in many other innovations that make our digital offerings more compelling for our readers. But journalism itself must also undergo a major digital transformation, which is a key priority for our editorial teams.

I've been part of several brainstorming sessions where our media creators presented their ideas and projects, and I was impressed by their creativity and craftsmanship. I believe that is where our company's greatest strength lies. Whether we're journalists, marketers or IT professionals, we all share the passion to create the best possible content as part of a strong and innovative media company.

And that's exactly what we do, in five different sectors: news media, radio, television, magazines and online services. Incidentally, our diverse portfolio of media brands also helps to stabilise our results. Year after year, we see that the less favourable results of some of our brands are offset by the strong performance of others.

Last year, the profitability of our news media was under some pressure, but radio and online services turned in excellent results. We've been in the radio business for just over 20 years, during which time we've built a strong radio presence in Belgium and the Netherlands with popular stations such as Qmusic, JOE, Contact and Bel RTL, which together account for just under 15% of total profits.



**Christian Van Thillo**  
(62), EXECUTIVE  
CHAIRMAN  
DPG MEDIA

*“We're now about to embark on a new adventure with the proposed acquisition of RTL Nederland”*

And even though we've only been active in online services for a decade, our great brands in this sector – such as Independer, AutoTrack and Mijnenergie – also make a significant contribution (13%) to the Group's results.

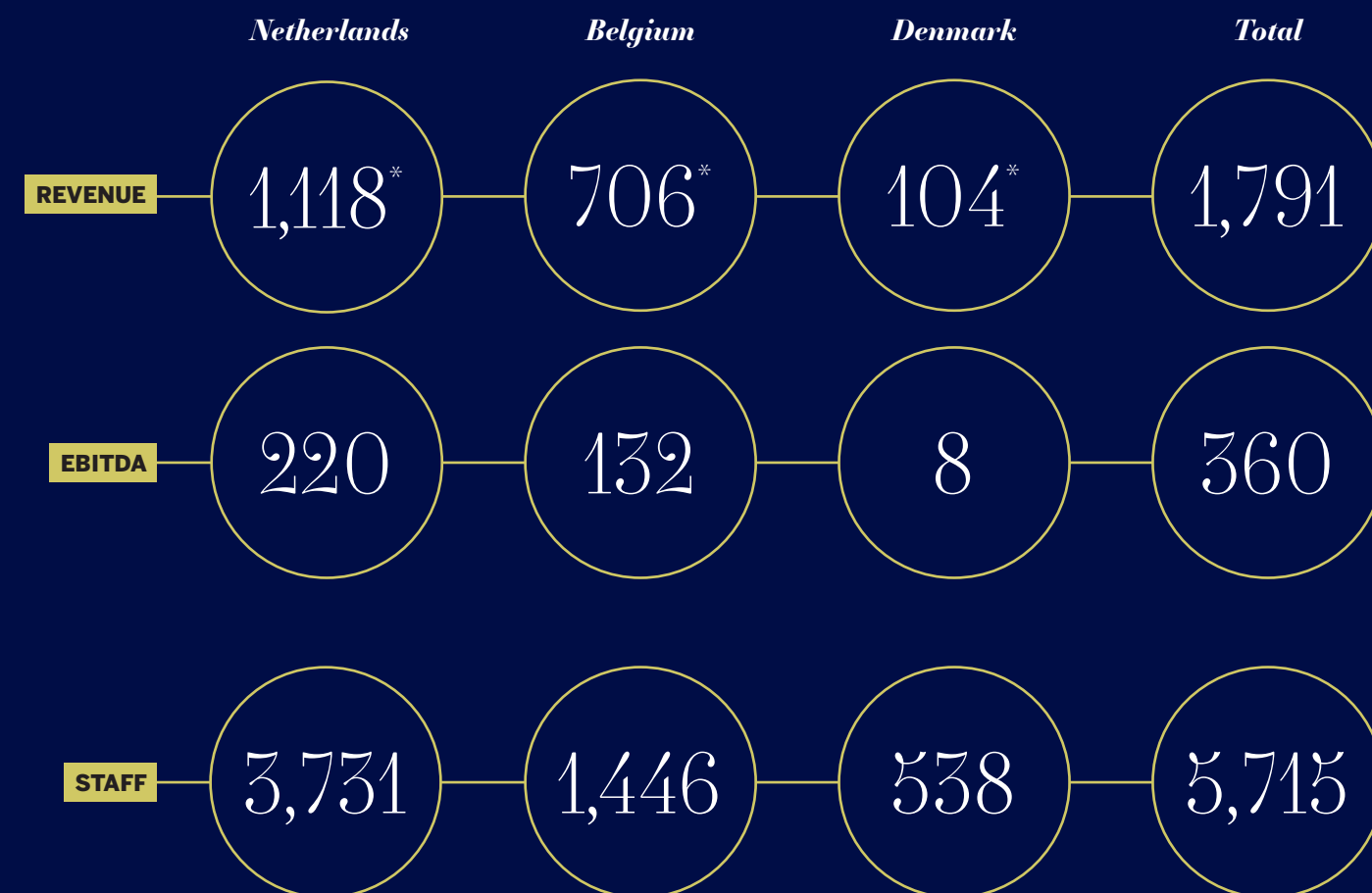
And now we're about to embark on a new adventure with the proposed acquisition of RTL Nederland, which still needs to be approved by the Dutch competition authority. RTL Nederland is a fantastic television company – not only is it the market leader in linear television, but it also owns Videoland, a streaming platform with an impressive 1.4 million subscribers. The CEO of a major American television company recently said to me, “This is really unique in Europe. No other local TV company even comes close.”

Television is going through a huge transformation that began a decade ago, when Netflix arrived in our region. The future will be a mix of live viewing and video on demand, in a market where local media companies will once again have to compete with global players. But we are competing for our home turf, and we aim to win. I am extremely confident that the proposed merger will give us the edge we need to do so.

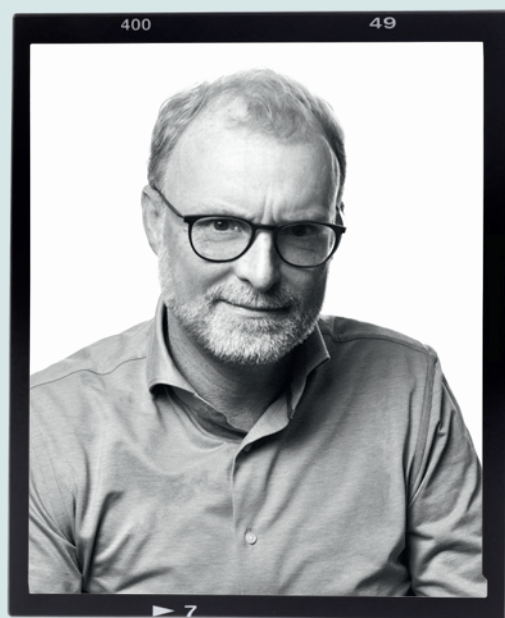
Finally, I would like to thank all our employees for their commitment and enthusiasm. Together, we've made DPG Media a wonderful media company. But we've also become a very large media company, which can have its downsides. We could lose our agility, or worse yet, our hunger. But if we continue to operate with the professionalism of a market leader and the spirit of a challenger, there's nothing we can't overcome.

## DPG MEDIA IN

# 2023



\* country revenue before consolidation in millions of euros



# “EVEN THOUGH WE HAVE TO FIGHT FOR EVERY MINUTE OF THE CONSUMER’S ATTENTION, WE’VE MADE HUGE STRIDES”

**DPG Media exceeded its financial expectations in 2023, with highlights including the launch of a new radio station and strong digital growth. But there was also a wage dispute in the Netherlands. CEO Erik Roddenhof reflects on an eventful year.**

**L**ast year, you predicted that 2023 would be challenging, but DPG Media has once again exceeded its own expectations. “That’s right, we surpassed our projections for 2023. Revenue and profit even ended up at similar levels to 2022, while the digital share of our income saw rapid growth as well. The final result was also boosted by lower-than-expected paper prices.”

Your main concern is always digital growth. How is DPG Media doing on that front? “The number of digital subscribers to our news media brands grew sharply, by over 10%, while the total number of subscriptions remained stable. DPG Media currently serves more than 2.9 million subscribers. The user base of our VTM GO streaming service expanded by 14%, and revenue from online services increased by 10%. As a result,

total digital revenue grew by over 9%. Even though we have to fight for every minute of the consumer's attention, we've made huge strides. Meanwhile, we've managed to maintain our sizeable market shares in television, our Flemish radio stations had their best year ever, and Qmusic and JOE together claimed a 26% market share in the Netherlands."

*Digital value is a recurring theme in this annual report. What do you mean when you use this term?*

"Our strategy focuses on increasing digital value, maintaining our position in the more traditional media markets, and ensuring operational excellence within our company. This strategy is aligned with the reality of today's world, in which consumers are increasingly consuming media digitally, which means that advertisers are also shifting their focus to the digital realm. Digital value creation starts with the consumer. The more often we can get consumers to use our services, and the longer we can get them to stay, the more willing they'll be to become subscribers – and the more attractive they'll be to our advertisers. That's why we need to offer both consumers and advertisers more value for money."

*And how did DPG Media do that last year?*

"By launching 'From Other Media', for example. Premium subscribers to a news title in the Netherlands can now access every other DPG Media title online. In Belgium, they have digital access to our magazines. We're also expanding our streaming activities and online services. At AutoTrack, we launched a new service that allows you to buy a used car directly online – you can even have it delivered to your door, with all the guarantees you'd expect. For VTM GO+, we introduced a new subscription option that allows you to watch ad-free, and to binge programmes before they're broadcast on the VTM channels. I expect us to add many new services to our platforms next year as well."

*Publishers in the Netherlands were in the news last autumn because of a collective bargaining dispute. How do you look back on that?*

"It's terrible to find yourself in a conflict with your own people – the same people who produce our content every day. But the collective agreement in the Netherlands applies to the whole industry, not just DPG Media. The initial negotiations, which I myself

wasn't part of, didn't lead to a solution, so I'm happy that DPG Media was finally able to force a breakthrough, and that we managed to find a good solution just before the end of the year. Still, we need to avoid situations like these in the future, because no one benefits from them."

*Some people grumbled that the company wasn't investing enough in the brands it was built on – the newspapers.*

"We often talk about our investments in digitalisation. Which makes sense, because that's our key objective. But at the same time, a lot is being done to maintain the quality and affordability of our traditional media outlets – if I can call them that. In recent years, for example, we've worked hard to replace our subscription systems with a new, future-proof alternative. I'm very happy that we completed this project in 2023, which allowed us to close an old data centre as well. We've also invested in the quality of our newspaper delivery service by purchasing a fleet of electric vehicles for our delivery staff. Meanwhile, we're working hard to improve the cybersecurity of all our platforms, printers and systems to protect our

customers as well as our operations. So behind the scenes, a lot of money and attention is spent on all our customers, including our newspaper readers."

*DPG Media also launched a new radio station and made a takeover bid for RTL Nederland, which must have been a euphoric moment for you.*

"We never tried to hide the fact that we wanted to be active in television and streaming in the Netherlands, and that we were keen to expand our radio activities. These are media types that have been successful for us in Belgium. With the proposed acquisition of RTL Nederland and the launch of JOE, we believe that we can achieve these ambitions. The future of television will be a mix of live TV and streaming on the new big screen: the smart TV. RTL Nederland is very well positioned, with its own programmes and channels, and its Videoland streaming platform. We're very much looking forward to shaping the future with RTL Nederland, VTM and Streamz in Flanders, and RTL Belgium in Wallonia. By investing, learning and working together, each of these brands can become more successful in its own market. DPG Media believes that well-made local content always finds its way to consumers."

**"The future of television will be a mix of live TV and streaming"**

## DPG MEDIA IN

# 2023

TOTAL AD REVENUE:

€ 580 million

DIGITAL AD REVENUE:

€ 207 million

TOTAL REVENUE FROM ONLINE SERVICES:

€ 140 million

TOTAL NUMBER OF SUBSCRIPTIONS:

2,985,668\*  
excluding single-copy sales

DIGITAL SUBSCRIPTION GROWTH:

10%

TOTAL READER REVENUE:

€ 859 million

REVENUE FROM DIGITAL SUBSCRIPTIONS:

€ 176 million

TELEVISION MARKET SHARE BELGIUM\*:

38.3%

RADIO MARKET SHARE BELGIUM\*:

41.6%

RADIO MARKET SHARE NETHERLANDS:

26.2%

One of the world's largest  
**hybrid timber**  
office buildings

**7,000**  
m<sup>3</sup> timber

**44,691**  
m<sup>2</sup> gross surface area

The design has earned DPG Media the prestigious **BREEAM Excellent** rating, one of the highest certifications available. This makes Mediavaert a leading example when it comes to sustainability and energy consumption.

A roof with over **400**  
solar panels

**7** floors and a two-storey  
basement car park

**1** event space

**2,000** colleagues  
under one roof

**2** restaurants

**430** metres of walkway  
around the building

**2** workout spaces

**4** radio studios

**4** video podcasting studios

# A NEW HOME

*for more than 25 media brands*

**This spring, some 2,000 DPG Media employees will move into the new Mediavaert office in Amsterdam-Duivendrecht. Do Janne Vermeulen of Team V Architecture has been involved in the design and construction process from the very beginning. She took us on a tour of this sustainable and iconic new home for more than 25 media brands.**

“**D**PG Media asked us to design a home for all its titles – a place people want to go to.

A place where innovation, creativity and healthy working go hand in hand, where people make things and push the boundaries of their profession, where media comes to life. And a place where brands meet, but where they can also operate independently and maintain their own identity. Mediavaert has seven floors above ground, and each title has its own

area. On the ground floor, there are brand-new radio studios where Qmusic and JOE can produce their live programmes. There are also four podcasting studios, two workout spaces, two restaurants and a kiosk, as well an event space that will be open to outside visitors, for instance when Qmusic or JOE invites an artist to perform.”

#### MAXIMUM SUSTAINABILITY

“It was clear from the start that DPG Media wanted maximum sustainability





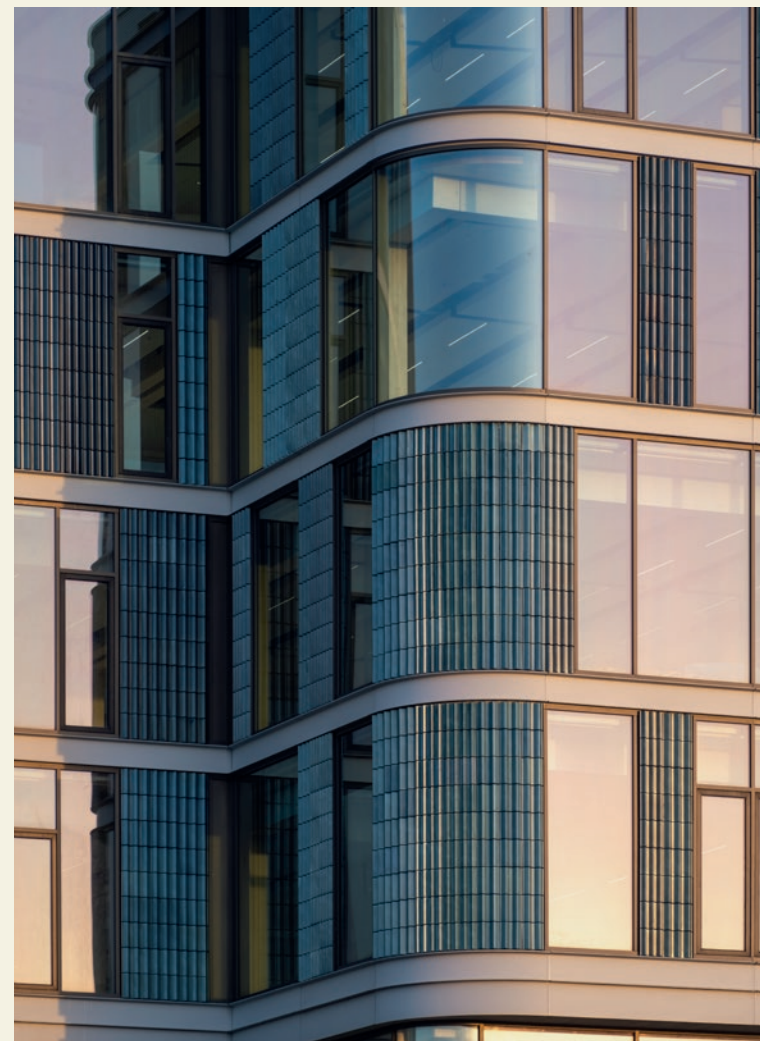
*Do Janne Vermeulen*  
(46), ARCHITECT AND CO-FOUNDER  
OF TEAM V ARCHITECTURE

and minimal climate impact. That's a responsibility you have when you design a building this big. So we opted for a hybrid timber construction – 7,000 m<sup>3</sup> of timber was used for the main load-bearing structure. We used timber wherever we could, only resorting to concrete and steel where necessary. Both the production process and transport of those two materials are responsible for a large share of global carbon emissions. Another great advantage of wood is that it stores carbon,

which has a positive impact on the building's environmental footprint.”

**RUGGED AND SOFT**

“Our assignment was to design a rugged building with a soft look. The softness is expressed through the use of lots of glass surfaces and flowing curves, which give the building a friendly feel, while the ceramic relief tiles in various shades of green and blue convey a sense of innovation and robustness.



The building also has a dynamic shape: it's not a single square structure, but three staggered sections with pitched roofs, connected by two atriums. Thanks to the wealth of greenery around the building and the landscape architect's soft, rounded garden designs for the roof garden and terraces, there's a green connection between the office and its environment as well. Employees who want to stretch their legs can go for a 430-metre stroll around the building through a raised garden, situated between the first and second floors.”

**OPEN**

“Almost the entire building is open, including all the newsrooms and departments, and the three core sections are connected by two large spiral staircases. Personally, I love the kaleidoscope of views you get in the atriums, where you keep seeing small fragments of floors and brands, with no single aspect dominating the frame. A variety of sound-absorbing materials were used to prevent the large open space from becoming a sound box.

Meanwhile, the understated interior allows brands to express their individuality and identity. Natural materials provide a sense of serenity, and the colour palette consists mainly of neutral tones such as white, grey and brown. But in other places, such as the stairwells and the inside of the façade, the building's rugged character asserts itself through the use of robust materials.”

**ENVIRONMENT**

“It didn't take long to choose the location – the building in Amsterdam-Duivendrecht is on private land, right next to the current printing facility, where the car park used to be. It's located on Duivendrechtsevaart in Amstel Business Park Zuid, a fairly typical business park, but one that's changing fast. In the future, it will be a mixed-use urban area with new office developments and lots of green space. The aim is to eventually expand Amsterdam by integrating this business park into the city, so the building's soft, flowing character is a step towards revitalising its surroundings.”

📄 Daily digital reach 📄 Paid circulation



ADR 📄 Total reach 4,844,108 📄 Total circulation 904,368



# NEWS MEDIA

and keeping  
*Grabbing the reader's attention*

How many of the articles we read in the paper or online do we read all the way through to the end? Probably not as many as we'd like to admit. Many of us give up after only a few paragraphs, or after just two or three articles.

We're trying to change that, by measuring when online readers close an article or start scrolling. Before the digital era, we had to rely on surveys of newspaper subscribers, which were held once a year. The results would tell us what topics people were interested in. For example, a respondent might say 'I like to read about culture' or 'I'm interested in the economy'. But what kind of culture? And economy as in figures and statistics, or as in stories about entrepreneurs?

Online, there's a lot more data for us to collect, on all of our articles, 24/7. We had already been doing that for some time in Belgium, but last year we started doing it for our titles in the Netherlands as well. The editorial analysts who do this work – in most cases journalists – help their colleagues write better articles. After all, that's what every editorial team wants: to create stories that hold the reader's attention for as long as possible, preferably all the way through. There shouldn't be a reason to stop reading, because you want people to feel fully informed. Editorial analysts advise on things like presentation, subheading placement and ideal paragraph length. They can also tell us what kind of photos work (or don't work) in an online context.

'Data reveals what readers care about', it says above another article in this annual report. Initially, some editors called this 'scoreboard journalism', suggesting that we were trying to farm as many clicks as possible. But that's the opposite of what we're aiming for. Casual passersby, people who move on after reading one article, are not our main target audience. We want regular, loyal visitors – preferably people who appreciate our journalism so much that they become long-time subscribers.



Erik van Gruijthuijsen  
(63), MANAGING DIRECTOR, PUBLISHING

## JOURNALISTIC HIGHLIGHTS OF

# 2023

Several DPG Media creators produced journalistic content last year that moved our readers, listeners and viewers. Read the stories behind these productions, as told by the journalists themselves.



JORIS PETERS AND FRANK BRINKHUIS (NU.NL)

## “THE PODCAST WAS GOING TO HAPPEN, WHICH WAS A VICTORY IN ITSELF”

The Secret of Majorca is a podcast that revolves around Carlo Heuvelman, who died following an assault. Joris Peters investigated his death and made the podcast with David Achter de Molen of Het Podcast Kantoor and final editor Frank Brinkhuis.

“One thing I’ll never forget about the process of making The Secret of Majorca is the moment we almost had to give up,” Peters says. “The people we wanted to interview dropped out or turned down our invitation. In a last-ditch effort, we decided to travel to Majorca one more time. A bartender we wanted to talk to there, Arie, was so impressed by our

dedication that he changed his mind. After we finished the interview, I watched him walk away down the corridor of the hotel, afraid he would turn around and tell us we couldn’t use the recording.”

“But he didn’t, so we had enough material for our first two episodes. That meant that the podcast was actually going to happen, which was a victory in itself. No one expected that it would attract so many listeners, or that it would go on to win the prize for best journalistic podcast at the Dutch Podcast Awards. It’s great to receive recognition, but nothing beats the adventure we experienced.”

SASKIA TROCCOLI (ADR)

## THE PHILIPS DYNASTY: PLAY’S STANDOUT PRODUCTION

“How could a man like that have such an impact on an entire community?” Frits Philips’ great-granddaughter, Eline Hintzen, wondered. Together with the journalist Sander Schimmelpenninck, she was the face of the documentary *The Philips Dynasty*, which traced the legacy of ‘Mr Frits’.

“Eline and Sander had great chemistry and looked good together on screen, which didn’t hurt,” says Saskia Troccoli. As commissioning editor, she was one of the people working behind the scenes on the seven-part video series.

*The Philips Dynasty* more or less fell into her lap. “Daan Willekens of the production company D2D Media suddenly came to us with this story. It was the first time I’d been offered a script that had all the right ingredients: a timeless and powerful journalistic story with regional

roots and national appeal.” That made it an ideal fit for AD and DPG Media’s regional titles. It became the most viewed series on Play, the video platform of AD and the regional titles. “We’re at well over a million views in total.”

“It’s a family story,” says Troccoli. “But it’s also a personal story, told by family members. A lot of people know someone who worked at Philips. After all, Philips is a national institution in the Netherlands, but one with a regional character.”

Troccoli is already working on new ideas. “There are really good stories to be found in DPG Media’s back catalogue,” she insists. “There are hidden gems, especially in the region – we’ve got opportunities other streaming services would envy. So I see potential for a lot more docuseries like this in the future.”



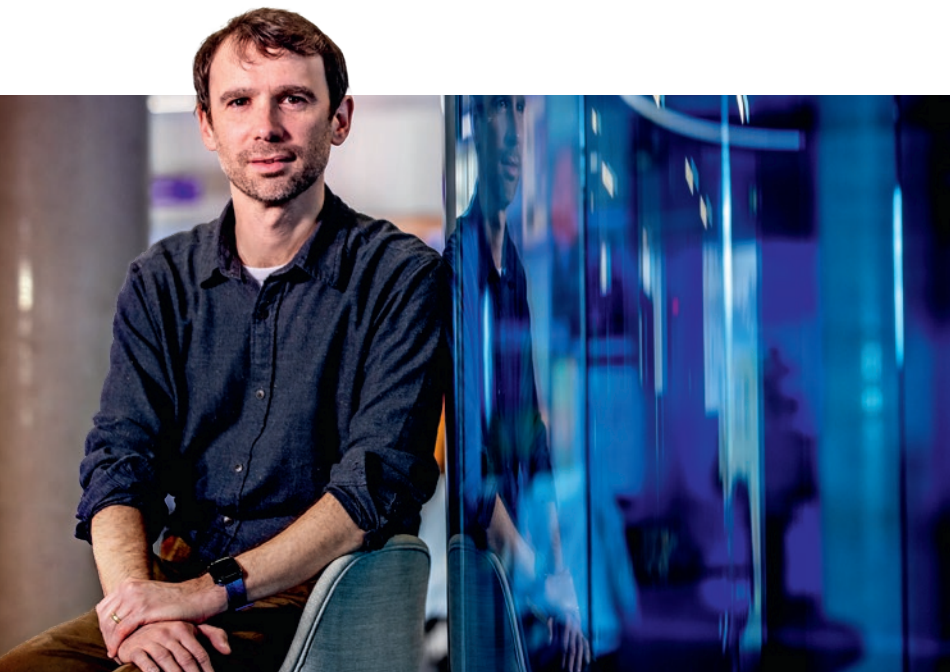
JONAS MUYLAERT (NEWS CITY)

## HOW FLEMISH CAR INSPECTION COMPANIES FAILED THEIR OWN INSPECTION

Getting annoyed during a car inspection has become something of a national pastime in Flanders. “You’re waiting there for hours, only to be told that your headlight isn’t properly aligned. And then they tell you to come back later. Such a joy!” says Jonas Muylaert, head of News City’s Research Cell. “No one believes that the inspection companies are private businesses – it’s so obvious that they’re government agencies. Because when you go to a private company, you expect a minimum level of customer service, innovation and flexibility. The crazy thing is that these companies actually market themselves as boring, stuffy government agencies, like it’s a deliberate strategy. But why?”

That question became the genesis of his research. “For once, I wanted to turn the tables on them – I wanted to inspect the inspection companies. Who’s running these companies that get to inspect millions of vehicles every year on behalf of our government, and that get paid handsomely for their services? I was in for a long and difficult investigation, because no one in this country seems to know how things work. My requests for more information on certain figures, legislation and control mechanisms were usually met with a deep sigh: ‘We don’t really have a clear view of the situation ourselves, sir.’”

“After three months, countless Excel spreadsheets and many more deep sighs, I was finally able to demonstrate that the inspection companies had been guaranteed lifelong seats on the government gravy train for decades. No one gets in their way, they basically write the laws themselves and there’s barely any oversight. For years, they’ve been overcharging customers and underpaying the government. Even the Minister and her government agencies weren’t aware of that. The investigation galvanised a push for policy liberalisation and, hopefully, more customer-friendly service.”



CATHY GALLE AND DIMITRI THIJSKENS (DE MORGEN)

## “SOME CHILDREN GET A HEAD START”

Can you still achieve success through hard work alone, or do you need a silver spoon? What if it feels like everyone around you got a head start in life? How deep is the gap between the haves and the have-nots in Flanders? And how can we close it? These were the questions Cathy Galle and Dimitri Thijskens, journalists at De Morgen, sought to answer.

Cathy Galle still remembers that the sixth-formers of the Ostend secondary school she visited for the series *The Gap* were genuinely angry when they were subjected to a social experiment. “We asked them to play a running game that seemed innocent enough at first,” she says. “Except for the fact that we asked them a few questions before the starting shot.

Were your parents born in this country? Did they go to university? Can your family make ends meet every month? Every time someone answered ‘yes’, they were allowed to take a few steps forward. And that makes a big difference in race. The kids were very upset afterwards, which also genuinely affected us emotionally – even though it was exactly what we wanted to achieve.”

Because the game, Galle explains, is the perfect metaphor for what things are like in the real world. “There too, some children get a head start. And it’s that starting position that largely determines what the rest of their lives will look like, and how big the social gap in our society will be. That’s what we wanted to demonstrate with this series, which is packed with data, interviews and background. Jan Straetmans and Bart Hebben, who specialise in infographics, also helped us translate the results of our research into a game and some great online tools that allow readers to find out how big the gap is in their municipality.”

ERIK VERWIEL, PIETER SABEL, TITUS KNEGTEL, WILLEM FEENSTRA AND XANDER VAN UFFELEN (DE VOLKSKRANT)

## “YOU HAVE TO SEE THE FOOTAGE TO BELIEVE IT”

Saturday morning, 7 October 2023. Thousands of revellers are dancing away their troubles at the Supernova festival in Israel’s Negev desert, five kilometres from the Gaza border. As the sun begins to rise, panic breaks out. Out of nowhere, the festivalgoers are attacked by terrorists from Gaza who arrive in pick-up trucks and empty their Kalashnikovs into the crowd.

Our newsroom quickly realised that this event symbolised the bigger story. It showed how Israel, a country long thought to be invulnerable, was overrun by Hamas fighters. It also showed the terrorists’ ruthlessness, and how a country was plunged into chaos within a matter of hours. The Open Source Intelligence (OSINT) team at de Volkskrant – Erik Verwiel,

Pieter Sabel, Titus Knegtel, Willem Feenstra and Xander van Uffelen – decided to publish a reconstruction as soon as possible.

We collected numerous videos that appeared on social media in the hours and days after the attack, we scoured international media for eyewitness accounts, and we personally spoke to two festivalgoers, who told us the story of their escape across the desert. We also studied maps, satellite images and flyers of the festival, and we approached DJs who were in the middle of their set when the shooting started.

When we put all these puzzle pieces together, they told the story of a news event so surreal you have to see the footage to believe it.”



# More GREAT CONTENT FOR SUBSCRIBERS

**The annual growth rate for digital subscriptions to DPG Media's news outlets has been steady at around 10% for years. By continuously improving our journalism, products and their value to consumers, we've managed to maintain a stable overall subscriber base. Over and over again, we ask ourselves the same question: how can we offer those subscribers more great content? A closer look at our initiatives: From Other Media, collections, live sports and audio.**

## FROM OTHER MEDIA

At the end of February 2023, DPG Media took a revolutionary step in the Netherlands: it gave its subscribers access to eleven news titles with just one subscription and one account. If you have an AD subscription (Digital, Saturday + Digital or Complete), for example, you can now also read unlimited articles via the websites and apps of the ADR brands (BN DeStem, Brabants Dagblad, Eindhovens Dagblad, de Gelderlander, PZC, de Stentor and Tubantia), de Volkskrant, Trouw and Het Parool. All you need is a single DPG Media account linked to your subscription.

“Over the past few years, we've been working hard to attract more people to our brands,” says Leonie Pompert, head of Marketing Product Management. “There's been a big increase in the number of visitors, logged-in visitors and digital subscription sales. We've now reached a point where we want to offer a richer experience to make those subscriptions more valuable to our subscribers, and ultimately to DPG Media as well.”

Giving subscribers access to other news media was the biggest head-turner in 2023, and the decision to take this giant leap of faith wasn't made overnight. “Once you do this, there's no turning back,” says Pompert. “So you have to be sure that it's going to catch on. That's why we ran pilots at several titles to see how visitors would react.”

The feedback was unequivocally positive.

“Sometimes subscribers want to read an article on something published by another title, but until recently they would always bump into a paywall. We've removed that source of frustration. Usage across the DPG network has increased since we launched the new model, and one in four people who take out a more expensive digital subscription now do so because it also gives them access to those other publications.”

## COLLECTIONS, LIVE SPORTS AND AUDIO

Besides the From Other Media project, much more is happening in the area of digital value. Justin Mol, head of Freemium Innovation, gives three examples of key priorities in 2024: collections, live sports and audio.

“Collections allow you to explore a topic in greater depth. They're like the special editions that newspapers sometimes publish, but in a digital format. Our homepages present a very wide range of articles, which readers have to navigate themselves. The collections, which are created by writers, editors and experts, serve as guides. They bring together all the pieces on a topic and add an extra layer, such as a full-page production where text and images reinforce each other in a digital storytelling format.”

“Live sports will be a cornerstone for *Het Laatste Nieuws*, *AD* and the regional titles. We're focusing on direct coverage of sports, big and small, that have a loyal fan base, such as amateur football, snooker and combat sports. We now know

that many readers want access to live national and international sports coverage, which we experimented with in 2023, for example by broadcasting the annual practice match between PSV and FC Eindhoven – the Eindhoven derby. That one football match brought us a thousand new subscribers, so we're keen to expand in this market. 2024 is already off to a great start with a very nice offering, including football and basketball in the Netherlands and cycling in Flanders.”

“Audio is another area where we can still make significant gains. We want to bundle the reading experience of our news products with a valuable listening experience. We're going to start by creating a playlist that brings together all our audio content, from exclusive podcast episodes and audio articles created using text-to-speech technology to articles recorded by our own journalists. We're taking inspiration from our Danish DPG Media colleagues at *Weekendavisen*, who've already been offering their subscribers an intuitive playlist for several years.”



**Leonie Pompert**  
(37), HEAD OF MARKETING PRODUCT MANAGEMENT



**Justin Mol**  
(34), HEAD INNOVATION FREEMIUM



Roxanne Claessens  
(35), HEAD OF EDITORIAL  
INSIGHTS & GROWTH

# Data reveals

## WHAT READERS CARE ABOUT

DPG Media's Editorial Insights & Growth Team expanded its operations to the Netherlands in 2023. From now on, Dutch news titles will also be supported in improving their articles, videos and podcasts, as was already the case in Flanders. How do we get readers to come back more often and stay longer? In a nutshell, that's the challenge facing Roxanne Claessens and her team.

It started at News City in 2020, with a focus on HLN.be, before also taking on *De Morgen* and *Humo* in 2021. In early 2023, it crossed the border. DPG Media's Editorial Insights & Growth Team went to work in the Netherlands, adding a large number of newsrooms to its remit: from NU.nl to *AD* and the websites and apps of the regional titles *BN DeStem*, *Brabants Dagblad*, *Eindhovens Dagblad*, *de Gelderlander*, *PZC*, *de Stentor* and *Tubantia*.

"It's been a real rollercoaster," says Roxanne Claessens, who heads up the team. She currently oversees 35 people, most of whom work as editorial analysts for a specific title, supported by central experts. The analysts give editorial teams insight into visitor behaviour and contextualise data, allowing them to reach even more people with their journalism.

"Every journalist wants their work to reach the largest possible audience," Claessens says, "or for their article to be read in its entirety. We can help make that happen by looking at historical successes and optimising online distribution. Our team analyses the behaviour of our readers, viewers and listeners. The aim is to objectively support newsrooms in the editorial process – without ever losing sight of our journalistic objectives and principles."

### INCREASING QUALITATIVE REACH

The Editorial Insights & Growth team has set itself a new goal for 2024: to increase qualitative reach. "Because we want our users to come back more often and explore the richness of our digital content. That's what we call qualitative reach. We're not focusing purely on maximising reach – our primary goal is to serve the people who keep coming back, who are in the process of becoming real fans of our brands, as well as those we've already won over. Those are also the readers who are more likely to become subscribers. Too many of our online visitors move on too quickly, so we're mainly trying to help editorial teams grow their qualitative reach."

What does that look like in practice? "We know that the early morning is all about urgency. You need to highlight the news of the day – the stories people will be talking about at work. The data shows that if you're not urgent enough, people are less likely to come back. What we call 'entertain me' stories do

*"We never lose sight of our journalistic principles"*

much better in the evening. We do always make sure we have a good mix of news, background and human interest stories."

Online articles can be divided into six categories, based on readers' needs: keep me informed, give me context, help me figure this out, move me, connect me and surprise me. "If you write an article based on one of these needs, it will be much clearer to the reader what you want your story to convey, which gets you more eyeballs."

### DISTRIBUTION THROUGHOUT THE DAY

"We want to be able to offer the right content throughout the day, catering to what's important to readers at any given moment. Our central team has researched the ideal daily distribution of articles, resulting in publication schedules tailored to user needs." HLN.be has already been using these publication schedules for over a year, and now NU.nl has started using them too. But doesn't this clash with the traditional principle of editorial independence?

"Our recommendations are in line with what you might call journalistic instinct," Claessens says. "Newspapers have always been put together based on the same set of principles: you never see a page with nothing but hard news, because it's all about finding the right mix. But there was a bit of anxiety at first – is the Editorial Insights & Growth Team going to tell us what kind of stories to write? No, journalism always comes first – we just offer support and direction. At the end of the day, journalism exists to serve the reader. If you ignore that, you simply won't be around anymore in a few years' time."

DE MORGEN AND DE VOLKSKRANT WIN DESIGN AWARDS

# HOW DO YOU MAKE SURE EVERY PAPER IS A GEM?

If anyone can answer this question, it's Floris Hoorelbeke (art director at *De Morgen*) and Koos Jeremiasse (art director at *de Volkskrant*), as evidenced by their papers' award-winning designs. "We have something to prove every day." Obviously, they themselves designed these next few pages.



## It helps to change your perspective

*De Morgen* is basking in the glow of the eight 'Awards of Excellence' it received from the Society for News Design, with the bold journalistic aesthetics of *Zeno* and *Het vrije leven* stealing the show. Art director Floris Hoorelbeke reveals the secret behind the paper's success: avoid stock images and embrace your own creativity. The ever-evolving design is produced by a young but experienced team working 12-hour shifts.

In 2023, *De Morgen* managed to rake in no fewer than eight international 'Awards of Excellence' at the most important design competition of the year, the Society for News Design's Creative Competition - it was almost embarrassing, really. The paper's weekend supplement *Zeno* and daily supplement *Het vrije leven* particularly caught the eye of the judges, who looked at pages and supplements from hundreds of newspapers worldwide. According to Floris Hoorelbeke, *De Morgen*'s head of layout, the shower of awards is a great show of recognition for bold, colourful choices that straddle the line between journalism and aesthetics.

*De Morgen* has a strong reputation to uphold. In 2015, the Flemish daily was voted the World's Best Designed Newspaper, followed by the title of European Newspaper of the Year in December 2022. Although there is no magic formula, Hoorelbeke says there are certain ingredients that increase the chances of success. For instance, the use of stock images is more or less taboo. "For articles that are 'difficult to visualise', we prefer to look for a visual solution ourselves. We engage our go-to photographers and freelance illustrators and give designers the freedom and confidence to create images." It also helps to have a young but experienced team that can read a background article and



quickly decide on a design approach. For the daily newspaper, that means fast-paced work. "We do 12-hour shifts, from 10 a.m. to 10 p.m., so there's no handover. When I look at a story first thing in the morning, I usually have a picture in my head of what it could look like right away. Then I'll consult with our head of photography and call an illustrator or photographer who's right for the subject. Throughout the day, as we go back and forth with our colleagues about how to present the story, the image evolves." Striving for 'a gem every day' - the cover of a supplement should be poster-worthy - also means you have to be bold enough to disregard the classic template for a newspaper page. In addition to his job at *De Morgen*, Hoorelbeke is also an artist, which helps. "We look at a lot of other newspapers as well, and I see a lot of contemporary art. It's not that I translate art directly to newspaper pages, but when I read a story an idea will always pop into my head immediately."

INTERVIEW

DE VOLKSKRANT'S  
ART DIRECTOR



# Refining the craft of seducing the reader

**D**rawing the reader into a newspaper page is an intriguing game of seduction, according to Koos Jeremiasse.

As *de Volkskrant's* art director, who is responsible for both the online and print edition, he sees it as his sacred duty to create something distinctive every day. "Of course, you can't make the best newspaper every single day, but our readers pay good money for their paper. So we have to do everything we can to present our stories as attractively as possible."

### 'World's Best Designed'

This is something *de Volkskrant* usually manages to do quite well. Before being voted the World's Best Designed Newspaper in 2021, it had already won the title of European Newspaper of the Year twice. In 2022, it was again shortlisted for World's Best Designed Newspaper, and the news section won silver in the prestigious contest – a prize it won again last year. Jeremiasse believes it's possible to predict a design's appeal. "Every reader thinks they have free will, but reading behaviour is pretty fixed. If you adapt your design to suit consumers' reading habits, you've already won half the battle. All the



elements you can use to make a story attractive, from photography to typography, headlines, good streamers and captions, can help keep things exciting for the reader."

### White spaces

Remarkably, the judges who awarded *de Volkskrant* praised 'the white spaces' it dares to use on its pages, in addition to the good balance between editorial and creative choices, and the paper's distinctive photography. "The newspaper is transforming," says Jeremiasse. "We strongly believe that we shouldn't go along with the free news trend, and we make idiosyncratic choices. By striking the right balance between image, text and design, you can create more 'luxurious' pages and productions." The fact that this can come at the cost of a large number of words is something everyone on the editorial team understands by now, Jeremiasse finds. "When you've got a 4,000-word story, you can sometimes ask yourself if you can't make do with 3,000 words. That's becoming less of a battleground over here. Design is very important to our chief editors, also when it comes to the online edition. The main thing is that people are enticed to read the article, and that they keep reading."



Kamilla Leupen (left) and Lindsay Mossink (right) at the bar of a football club.

## KAMILLA LEUPEN INTERVIEWS LINDSAY MOSSINK

# "I FOUND EXACTLY WHAT I WAS LOOKING FOR AT NU.NL"

**Lindsay Mossink, 36, started at NU.nl 12 years ago as a news editor, before becoming head of the editorial team and then deputy editor-in-chief. In September 2023, she was appointed as the platform's new editor-in-chief. Kamilla Leupen, 51, editor-in-chief of *Het Parool* since 2021, followed a similar path. Lindsay: "I want to embody the joy of this profession through my unstoppable drive."**



I felt at home at *Het Parool* right away, and there was a sense of connection to its history as a newspaper. I think you also feel a strong personal bond with NU.nl.

"I haven't been at NU.nl for as long as you've been at *Het Parool* – I started 12 years ago, as part of a very small newsroom. But I also felt at home from the moment I walked through the door. I grew up at my local football club, so I know what it's like to be surrounded by lots of people who all share the same goal. And that's the spirit I found at NU.nl. Anything was possible, everyone was happy to help and I learned quickly. I found exactly what I was looking for: a group of people that wanted to work together to be the very best, to provide the best possible news coverage."

**You became editor-in-chief after being deputy for only four months. I personally noticed a big difference between those two jobs. As editor-in-chief, you have ultimate responsibility, and people look at you differently. What was that transition like for you?**

"It definitely was a bit of a whirlwind. I was appointed deputy editor-in-chief in early 2023, but four months later Gert-Jaap Hoekman announced his departure and I suddenly had to fill the role of acting editor-in-chief. From one day to the next, I became a one-woman leadership team."

"I had already been senior editor for quite some time, so the editorial team knew who I was. But the feeling did change overnight – I don't know why. Now it's you who's ultimately responsible, who has to deal with the most difficult issues and make the toughest decisions. I hope that people still feel like they can talk to me



**NU.nl**  
NU.nl was launched in 1999 and reaches about 3 million daily visitors.

if they have something on their mind, but it's not the same. At the end of the day, you are – even though I hate this word – the boss."

When I started as editor-in-chief, I had a clear goal: *Het Parool* needed to be transformed from a print publication to a strong online news brand. When you look back on your time as editor-in-chief, what are some things that you definitely want to have accomplished? "I also have a mission. NU.nl has matured over the past few years – it's now a well-oiled news machine with a strong video team, and the NUjij community is unique. But I think a lot of visitors don't realise what's behind all those news headlines. We have so many great reporters, and I'd like to close the gap between them and our visitors. Take our crime reporter, Joris Peters, or our football expert, Rypke Bakker – I want people to become fans of them. That's going to increase people's trust in our reporting and strengthen the connection between our visitors and our brand."

**How did you learn your leadership skills? I started out as a reporter and then I was senior editor for a few years, but that's still very different from running a news brand.**

"It was a process of trial and error for me. I became senior editor when I was around 28, and I was thrown in at the deep end. I was very young – I'd been a good news editor, but that doesn't necessarily mean that you're ready to be a leader. So there I was, still wet behind the ears, heading up a team that I myself had been part of, with reporters who were more experienced than me. The most important thing I learned during that period was to be very clear, and not to shy away from difficult decisions. As editor-in-chief, I try to be a good listener, and to reflect on the choices I make. But I also hope to embody the joy of this profession through my unstoppable drive."

**KAMILLA LEUPEN:**

*"If you do what we do, it's easy to lose yourself in the work that needs to be done"*

**LINDSAY MOSSINK:**

*"The needs of our readers are changing, so we have to keep up"*

**The role of leaders has changed: less hierarchy, less ego, more collaboration. That style seems like a more natural fit for the younger generations, which you're part of. What are you like as a leader?**

The leadership dynamic at NU.nl hasn't necessarily changed, because that focus on collaboration has been there from the start. Of course, we haven't been around that long – we're celebrating our 25th anniversary this year – and the team has always been quite young. I do believe you achieve more by working together. At the same time, I'm not always the most patient person, so yes, we're going to work together, but let's please keep it moving. The needs of our readers are changing, so we have to keep up. I'm not one to bang my fist on the table, though. I think you can be a lot more effective if you have a team that's happy to work for you. That's something I always strive to achieve."

If you do what we do, it's easy to lose yourself in your work. There's always something that needs to be done. It took me a while to realise that you can't keep an eye on everything, and that you don't have to. How do you deal with that? "I still have to learn to let things go. Not long after I was appointed, a new deputy started as well, and we have a strong leadership team. So I sometimes go: hang on, I don't have to get involved in this right now. I never had that before I joined the leadership team at NU.nl – I was always in the thick of it. I was talking about this at home the other day, and I mentioned that, for the first time, I felt like I wasn't needed for a moment. That's going to take some getting used to, but I also see tremendous value in it, because it allows you to zoom out and monitor the big picture."

**Do you talk to your editors about the importance of work-life balance as well? Younger generations are better at that than Gen X-ers like me. We used to be here from morning till night, and we thought that was normal.**

We've also had periods where we basically lived in the newsroom. And it's not like that never happens anymore, especially if there's a major news story unfolding. But a few years ago, we did ask ourselves: what kind of example are we setting by doing that? What do people think is expected of them when they see that I'm still working at ten or eleven o'clock at night? That's something I try to be aware of. So now I keep a low profile if I'm still at it in the evening. But sometimes I'll also squeeze in a workout or take the dog for a walk first thing in the morning. I hope to show others that hard work and relaxation always have to go hand in hand."



**HOW DID LINDSAY BECOME EDITOR-IN-CHIEF?**

The NU.nl editorial team has a strong say in the appointment of a new editor-in-chief. After Gert-Jaap Hoekman announced his move to NOS Sport, the editorial board and management team drew up a profile of the ideal candidate. The editorial board held a survey to identify what kind of capabilities they were looking for, and the results were almost exactly in line with the management team's wish list. Within weeks, this led to a job ad and a recruitment video, created by NU.nl's editors. It was clear from the outset that the search should not be restricted to current employees, but that the application process should be open to all.

The selection committee consisted of four members: two editors and two directors. Their mission was to make a unanimous recommendation to DPG Media's Board of Directors. After interviews with seven candidates, Lindsay Mossink eventually emerged as the frontrunner given her experience in online news, her leadership skills and her clear plans for change at NU.nl. The editors on the committee also felt that Lindsay had the ability to "put NU.nl's interests first within a large company like DPG Media – she's not afraid to take a stand."

# Independent JOURNALISM

**The editorial independence of DPG Media's news outlets is a given, but it's also crucial to what they do. How does that work in practice?**

## KEEPING JOURNALISM AND COMMERCIAL INTERESTS SEPARATE

Wherever there's a risk of conflict between journalistic integrity and commercial interests, the publisher and editorial team work according to clear agreements. For example, there should always be a clear distinction between commercial and editorial content, and readers should never be confused when they're faced with 'branded content' – we make it clear to them that they're reading an advertisement. The editor-in-chief decides whether there's enough of a visual difference between ads and editorial pieces. Editorial teams are always free to write critically about the products and services of other DPG Media units, without any restrictions. And they often do.



### RENNIE RIJPMAN, 52, EDITOR-IN-CHIEF OF AD:

*"Angela de Jong is celebrated and feared for her TV columns. Her great strength lies in the fact that she states her opinion plainly, which she will always be able to do here, no matter who or what she writes about. The same is true for our other journalists. Editorial independence is our greatest asset."*

## EDITORIAL STATUTES AND EDITORIAL BOARDS

Almost all of DPG Media's news outlets have editorial statutes guaranteeing the independence of their newsroom. The publisher recognises these statutes and has made them legally binding in its own corporate charter.

Course-defining decisions – about the appointment of a new editor-in-chief, for example – are taken in mutual consultation between the editors and the publisher (and the foundation, if the title has one). The statutes also define the role of the editorial board and the purpose of editorial meetings. The board is elected by the editors and regularly consults with the editor-in-chief on the publication's editorial direction. It can also discuss issues directly with the publisher.

## INDEPENDENT NEWSROOMS

The success of our news media depends on two key factors: journalistic quality and public confidence in the independence of our reporting. This is something that permeates everything we do at DPG Media. It has always been a given that newsrooms have their own identity and cover the news independently. That's how they contribute to journalistic pluralism, one of the pillars of a democratic society.

This independence is also crucial from an operational point of view: because editors have to earn the public's trust, they have the best sense of what concerns readers, and of what connects them to the publications. So while the editorial team oversees the content, subscriptions and ad sales are handled by other departments.



### PIETER KLOK, 51, EDITOR-IN-CHIEF OF DE VOLKSKRANT:

*"The discussions I have with DPG Media are only about publishing policy, budget, marketing and ICT support –*

*never about content. Our editors and readers wouldn't accept that. It would also violate our editorial statutes, which have the same status at de Volkskrant as the stone tablets Moses brought down from Mount Sinai. The editors have unlimited freedom in their writing."*



### FRANK VAN DEN HEUVEL, 53, SECRETARY OF THE EDITORIAL BOARD OF EINDHOVENS DAGBLAD:

*"The editorial team at ED takes the responsibilities and independent role*

*of the editorial board seriously. The editor-in-chief keeps the board informed of important developments, and we can ask information at any time. We also give advice where necessary, based on the statutes, which guarantee our advisory role. The board explains its recommendations in plenary editorial meetings."*

## THE ROLE OF FOUNDATIONS

*Het Laatste Nieuws, de Volkskrant, Trouw, Het Parool and Berlingske* each have an independent foundation set up to preserve their unique identity, together with their editors and the publisher. These foundations play an important role in the appointment and dismissal of the editor-in-chief. The Dutch foundations are also involved in DPG Media's activities as shareholders.

The independent Media & Democracy Foundation holds a 14.3% stake in DPG Media Nederland. This foundation has the right to nominate a member of the Supervisory Board. In Denmark, the independent Berlingske Fond oversees the activities of Berlingske Media. DPG Media is accountable to all these foundations.



### FRITZ H. SCHUR, 72, CHAIR OF THE BERLINGSKE FOND:

*"The Berlingske Fond is independent of the newspapers and their business activities. The foundation was set*

*up to keep the newsrooms and editorial direction independent of commercial activities, and to ensure that the conservative editorial direction established in 1949 is maintained. Editorial independence from commercial interests and adherence to the editorial direction are discussed at every board meeting. I'm happy to note that this has always been the case since the acquisition by DPG Media."*

## SHARING ARTICLES

Every day, DPG's newsrooms produce an average of 1,400 articles, some of which also appear in other publications. This allows smaller titles to focus on what sets them apart.

A central editorial team in Rotterdam produces articles on politics, business, foreign affairs, sports, lifestyle and other topics for *AD* and seven regional newspapers, from *Tubantia* to *PZC*. This is nothing new – regional newspapers have always focused on regional stories, sourcing the rest of their articles from a shared news agency (GPD, founded in 1936) and other providers.

Amsterdam daily *Het Parool* does the same, using *ADR* articles on domestic and political news, and foreign affairs articles from *Trouw*. The national publications in the Netherlands, *AD*, *de Volkskrant*, *Trouw* and *NU.nl*, do not exchange articles. Meanwhile, in the Flemish market, *De Morgen* does publish articles from *de*

## INSIGHTS FROM DATA AND AI

Editorial teams have an increasing number of data tools at their disposal to analyse the impact of their publications. This allows them to expand their audience and increase reader loyalty.

Data is only a tool, though – journalistic considerations always come first. The first principle of DPG Media's new Responsible Data Use Charter is that reader data should serve the process rather than define it. Nor should a journalist's performance be judged based on data. The aim is to enrich journalistic discussions and make better decisions about the angle, presentation and timing of our stories.

As a company, we have also drafted general guidelines on the use of artificial intelligence, and some of our titles have a more comprehensive individual charter. AI can be a helpful tool, but DPG Media and its newsrooms are using it with caution. In the end, decisions will always have to be made by a human being, and it's vital that we remain transparent to our readers.



### DIMITRI ANTONISSEN, 49, EDITOR-IN-CHIEF OF HET LAATSTE NIEUWS:

*"Smart data analysis is like an indirect form of reader feedback. At what point do people stop reading an article? What*

*other topics might someone be interested in? But data insights must always be used alongside your gut instinct as a journalist and the DNA of your publication. That's also our approach to AI – technology isn't replacing talented journalists, but supporting them. If you're a journalist who wants to have a wild brainstorming session to come up with a good title, AI can often make useful suggestions."*

*Volkskrant* and *Trouw*, mainly on foreign affairs, so that its editorial team can concentrate on Belgium.

DPG Media has established rules for content sharing. The first condition is that an exchange should never be to the detriment of the original title. Newsrooms must also be careful with headlines and leads, the rights of the content producer and the interests of interview subjects.



### KAMILLA LEUPEN, 51, EDITOR-IN-CHIEF OF HET PAROOL:

*"Because Het Parool shares articles with AD and Trouw, our journalists have been able to specialise in local topics and issues. Readers now get the best of both worlds: a com-*

*prehensive offering, thanks to our colleagues at the other papers, as well as plenty of news, background and human interest stories about Amsterdam. We couldn't have done that without sharing articles."*

Jens Beck Nielsen (left), Lars Nørgaard Pedersen and Jens Anton Bjørnager (right) broke the story.

# THE INTELLIGENCE CHIEF WHO WAS TAPPED HIMSELF

The digital subscriber base of Danish daily *Berlingske* continued to grow in 2023. The paper distinguished itself by breaking the story of a historic spying scandal. “I kept looking over my shoulder. It does make you a bit paranoid.”

In January 2022, Denmark was rocked by the news that Lars Findsen, the head of the country’s military intelligence service, had been arrested. A former defence minister had also been detained. The exact nature of the charges against them remained unclear, as much of the information about the case was classified. Thanks to the work of Jens Beck Nielsen, Jens Anton Bjørnager and Lars Nørgaard Pedersen, that changed. Despite difficult circumstances, the three *Berlingske* investigative reporters managed to uncover crucial information.

The spying scandal stirred up a hornet’s nest of politicians and government officials, as the story’s

main subject, Lars Findsen, was an important figure in the Danish security services. Between 2002 and 2007, he was head of the homeland security branch PET, and after 2015 he had been in charge of the military intelligence agency FE. It soon became clear that his former PET colleagues were behind the investigation – they had been tapping his home and phone for months, and listening to conversations with his children.

Remarkably, the case against Findsen turned out to revolve around facts that were already known, about allegations that the Danish intelligence community was working with the US intelligence agency NSA. Another curious detail was that the



prosecutors were invoking an anti-espionage law that had last been used in 1979.

Danish journalists piled onto the story, looking for more details: What was going on here? This was not without risk, as the Danish security services were also monitoring reporters. Several chief editors, including Tom Jensen of *Berlingske*, were warned

## NEARLY 58,000 DIGITAL SUBSCRIBERS

*Berlingske*’s digital subscriber base has grown in recent years, from 34,000 in 2020 to nearly 58,000 by the end of 2023. Digital readers are also becoming increasingly important for *Weekendavisen*, another DPG Media brand. The newspaper had over 12,000 digital subscribers by the end of 2023, almost three times as many as in 2020.



Scan the QR code to find out more about *Weekendavisen*’s podcast *Avistid*, which was streamed between 40,000 and 50,000 times a week in 2023.

that journalists could face criminal charges if they revealed state secrets.

“When we published our articles, I figured they would search our homes and put us under surveillance,” says Lars Nørgaard Pedersen, who heads *Berlingske*’s investigative team. “I kept looking over my shoulder. It does make you a bit paranoid.” Pedersen and his two colleagues were advised not to use mobile phones or laptops for the story. They met with their sources in remote places, such as forests and car parks. “All our sources were scared. Even under normal circumstances it’s difficult to get people from the intelligence community to talk – now it was almost impossible.”

On a large sheet of paper in the newsroom, the reporters listed the names of everyone who might know something about the case. “A lot of what we did seemed to be a waste of effort, because people didn’t want to talk. But we still got there in the end.”

The *Berlingske* team managed to reveal that Findsen was being accused of disclosing state secrets during nine conversations with family members and journalists. The former defence minister, Claus Hjort Frederiksen, was sued over five public statements he had made. The three journalists also revealed that the head of PET had divulged details about Findsen’s sex life during a briefing of party leaders in parliament, including insinuations that the spymaster had a proclivity for S&M. This was an attempt by PET to portray Findsen as an untrustworthy man who could be compromised, Pedersen argues. “Our articles caused a shift in public perception. Many now felt that officials had abused their power to attack Findsen.”

In November 2023, the authorities withdrew the charges, leading to accusations that their treatment of Findsen had been far too harsh. The *Berlingske* reporters continue to follow the case. “There are still a lot of unanswered questions.”

# Ad Manager

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with better campaign results*



**In five years, DPG Media's digital ad revenue has grown by 250% to over €190 million. This growth can partly be attributed to the effectiveness of our own independent DPG Network, which offers advertisers a trusted environment of quality journalism. In June 2023, the project was capped off with the launch of the Ad Manager self-service tool.**

**T**he Ad Manager self-service tool, which offers a new way of buying ad space, is already being used by 70 advertisers. "With this launch, we're giving advertisers the benefit of using self-service technology and data for procurement, but without the complex chain they're used to at existing purchasing platforms. We're offering our clients a huge improvement in terms of media value and campaign results," says Merel Gianotten, DPG Media's

Director of Sales Development for Belgium and the Netherlands. "And because we don't use third party cookies, advertisers will continue to have access to extensive targeting options on all our digital platforms. This is important, because those cookies will disappear this year."

#### FULL CONTROL

Advertisers now have full control over their campaigns. "Campaign launches are 30% faster in comparison to other platforms," says Gianotten. "And the results are better as well. In addition, tests show that costs are up to 43% lower compared to existing procurement platforms."

Ad Manager also gives advertisers the option of purchasing Seamless Ads. These are ads that blend in with the look and feel of the websites and apps, without compromising the distinction between editorial and commercial content. Users find these ads less distracting, leading to much better results for advertisers. Using the built-in design studio, creating ads is a quick and an effortless process.

#### MULTIPLE BENEFITS

Ad Manager offers a number of advantages compared to established platforms. Most importantly, it gives users direct access to the digital advertising space of DPG Media's brands and other affiliated partners, such as RTL, Talpa and Immoweb. Moreover, it helps advertisers find the right ad formats while also providing targeting options. "It's all very quick and simple."

#### Tech companies pocketing half of all media spending

Most digital media is sold through real-time auctions hosted by procurement platforms, where advertisers bid for space sold by vendors such as DPG Media. These procurement platforms are run by technology companies such as Microsoft, Amazon and Google. However, this market is so complex and fragmented that an opaque, expensive chain has emerged, with technology and data companies pocketing up to half of all media spending.

#### Decathlon achieves strong results

DPG began piloting its new advertising network two and a half years ago with six early adopters, including Decathlon. The sports retailer achieved promising results with a campaign aimed at selling backpacks: the cost of bringing in a potential customer by getting them to click on an ad was five times lower compared to other platforms, and there was a six-fold reduction per pair of shoes or backpack sold. "By using Ad Manager," says Gianotten, "Decathlon has been able to achieve unprecedented results with DPG Media."



*Merel Gianotten*  
(50), DIRECTOR OF  
SALES DEVELOPMENT

Gianotten believes it is important that ads are always displayed alongside the quality content of DPG brands. "That's what sets us apart from, say, social media platforms. Our readers and the users of our online platforms need reliable information, which we provide with our editorial content. Meanwhile, advertisers are looking for so-called 'brand safe environments', which we can also guarantee."

Ad Manager is the ideal tool for advertisers who prefer a more hands-on approach, but it's still possible to buy ad space through an account manager as well, she explains. "It's mainly intended for brands that want to buy space through a self-service platform and optimise their ads themselves. So they retain the convenience they're used to while also benefiting from increased effectiveness, reliability and speed."

Gianotten says she's proud of the way various departments are working together on the platform. "There were a lot of teams involved, including people from Product, Sales, Data and ICT, so it's great that we were able to contribute to such a great accomplishment. Innovation is always a bit daunting, but everyone has worked very hard on this with a clear goal in mind: to create a platform for advertisers that's fast, easy to use and effective. And the results speak for themselves, as we've more than met our revenue target for 2023."



**vtm** 38.3% market share



**vtm GO** 48% in the BVOD market\*



**RTL BELGIUM** 28.7% radio market share



**RTL BELGIUM** 31.8% TV market share



**Q music België** 21.7% market share



**Q music Nederland** 22.3% market share



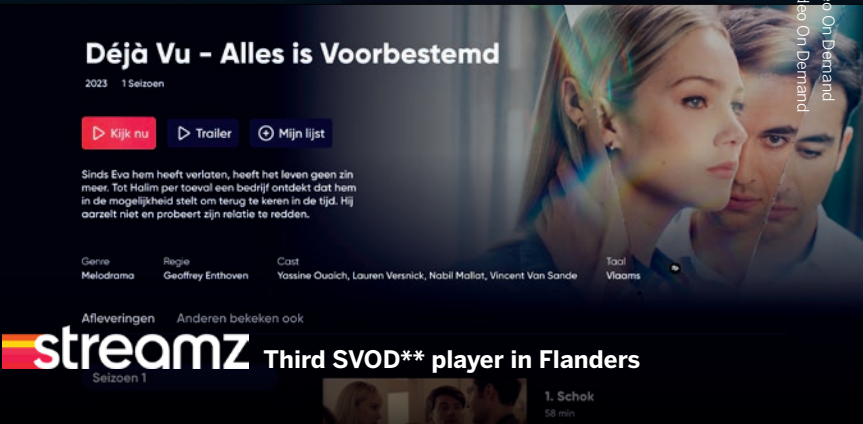
**JOE België** 13% market share



**JOE Nederland** 3.9% market share



**Willy** 3.6% market share



**streamz** Third SVOD\*\* player in Flanders

# AUDIO & VIDEO

## When the earth shakes in Hollywood...

For decades now, people have been predicting ‘The Big One’: a massive, devastating earthquake on the west coast of the United States. But even though an earthquake just like that did finally hit the Hollywood hills in 2023, they’re still standing, in all their opulent glory. Of course, the seismic shock was a figurative one, but the consequences of digital disruption in the TV and video industry are so profound that it will take a dramatic film adaptation in the style of *The Day After Tomorrow* to convey the impact to mere mortals.

The entire economic foundation of Hollywood, long considered a paragon of stability, is shaking. Analysts were quick to replace the ‘earthquake’ metaphor with the friendlier-sounding ‘consolidation’... But the consolidations of Disney and Fox, Warner and Discovery, and Amazon and MGM are nothing more than a Darwinian struggle for survival by media giants.

Iconic TV channels like ABC, CBS and NBC, which for decades were real household brands for millions of Americans, have been pulverised by mergers and acquisitions and replaced by Big Tech brands like Netflix and Amazon Prime and the consolidated studio brands Disney+ and Paramount+ – where

the plus signs represent the remnants of the media mastodons of the previous era.

But when the earth shakes in Hollywood, you can feel it tremble all the way in Vilvoorde and Hilversum. Because here too, up-and-coming and established streamers are the new playmakers. Exclusive, must-see content, binge-worthy series and inexhaustible catalogues are the new norm. Fortunately, our perennial disadvantage – our small language area – is now proving to be an ace in the hole. As long as we keep excelling at local entertainment and storytelling centred around people near us, our content will be impossible to ignore and our future nowhere near as gloomy.

Hollywood can keep its drama – in the Low Countries, it’s all about level-headed entrepreneurship and strategic takeovers. Through entrepreneurship, we will transform our existing market position, driven by creation and innovation, while takeovers will help us scale our operations and invest in digital.

Both VTM and RTL Netherlands are celebrating their 35th anniversary this year – two iconic local television brands, moving in lockstep towards a bright and glorious future in the digital world.



Dirk Lodewyckx (53), MANAGING DIRECTOR OF ENTERTAINMENT

# “PEOPLE WANT TO BE MOVED BY LOCAL STORIES”

The streaming market is developing at a rapid pace. After gaining a foothold with Streamz, DPG Media has now set its sights on RTL Netherlands and its successful Videoland platform. Is there room for local streamers in a field dominated by international giants? To answer this question, we sat down with the CEO of pioneer and market leader Netflix, and the executives behind Videoland in the Netherlands and Streamz in Flanders.



## TED SARANDOS

CEO of Netflix. Joined Netflix when it was still sending its customers DVDs. As the mastermind behind the concept of binge-watching and original series like *House of Cards*, he has changed the way we watch TV forever.

### LESSONS FROM THE VIDEO STORE

“When I was young, I ran a video store, and I noticed that people would come back very quickly when they had rented a series. So I figured they were watching all the episodes back to back. I also noticed how valuable recommendations were: if you liked one film, I knew which other films you would probably also like.”

### TELEVISION IS BETTER THAN EVER

“I’m very proud of the positive impact streaming has had on the art of storytelling. Writers are no longer bound by the old laws of television, which prescribed lots of repetition and superficial characters, because people didn’t watch every episode. Now TV shows really focus on the viewer, which means you can tell longer stories and develop characters in much greater depth. I think television is better now than it’s ever been. And there’s so much of it.”



Ted Sarandos visited DPG Media late last year and spoke with several editors-in-chief.



Ferry (Netflix)

AUDIO & VIDEO

### CANCELLING SHOULD BE EASY

“We want everyone to love what we offer and have a perfect user experience. If you make it really easy for people to cancel their subscription, it will help your business. Only if you keep offering value over and over again will you retain your subscribers.”

### A GOOD BOSS GETS OUT OF THE WAY

“The hardest part is hiring the right people. Choose talented people who think independently and are hungry to solve big problems. Once you’ve given those people the tools they need to do the best work of their lives, being a good boss mostly means getting out of the way. That recipe has worked really well for us. Some of the problems we face now are different than the ones we were dealing with five years ago, and not everyone is able to keep up. If that’s the case, you need to be honest and part ways.”

### ROOM FOR LOCAL PLAYERS ALONGSIDE NETFLIX

“We also want to be local champions ourselves, with productions that are relatable to domestic audiences, like *Ferry*. We’re not just exporting Hollywood to the world. *Squid Game*, which was made by an unknown independent creator in South Korea, became our biggest hit. Entertainment is a huge market, so there will always be a lot of competition. The trend in streaming is towards consolidation, but I think there’s more than enough room for great local stories, which also means there’s room for local players like Videoland and Streamz. We hope that Netflix will always be people’s first subscription, but we will co-exist.”

### INTERACTIVE CONTENT

“It will be interesting to see how games and interactivity are going to change the way we tell stories. You won’t be able to ‘play’ every movie you watch, but gaming elements and interactive experiences will give you a lot more influence.”



## SVEN SAUVÉ

CEO of RTL Netherlands. Besides maintaining its rock-solid position in linear television, RTL has also had success with its streaming service Videoland.

### VIDEOLAND IS UNIQUE IN EUROPE

“We’ve been around for 10 years now. I never quite realised that the Netherlands is the only country where a local streaming service has managed to secure the second largest market share. Nowhere else in Europe has a local player managed to do that. So that’s something we’re very proud of. We’ve seen rapid growth, even in the past year, bucking all trends.”

### PEOPLE WANT LOCAL STORIES

“Our focus has been on exclusive local content from the very beginning. In addition, you can watch all our TV broadcasts on demand. There are fantastic international TV series, films and documentaries being made, but local productions always perform better. At the end of the day, I think people want local stories.”

### NETFLIX IN DUTCH

“They’re working on a law that will require international players to invest in local productions. We’re already seeing that those major competitors are copying our themes, but we can do it better. These international giants normally play a global game with their content, while we are used to making local programmes that have to pay for themselves. Streaming consolidation is already in full swing. There’s so much content out there, and people have limited time. When the dust settles, I think every country will have about three international streamers and one local player.”



Moco Maffia (Videoland)



F\*\*\* You Very, Very Much (Streamz)

#### DIVERSIFYING TO BECOME NUMBER ONE

“We want to become number one by continuing to invest in local content and expanding across a wider range of genres. *Moco Maffia* and reality TV, which made us big, are primarily targeted at younger demographics. We’re now investing in high-end drama, like our upcoming series *Máxima*, which is aimed at a wider Dutch audience. We’re also increasingly investing in documentaries. Meanwhile, we’re looking at how to integrate news and current affairs, and we want to add comedy and expand our sports offering. The goal is to keep growing by diversifying our content and appealing to a wider range of viewers in the Netherlands.”

#### A STREAMING SERVICE NEEDS A DIFFERENT MINDSET

“If you want to do streaming well, you need a radically different mindset, because your competitors have no legacy. So as a company, you’re faced with a very steep learning curve. I’ve replaced almost my entire management team and 60% of the layer below. All content decisions for TV and streaming are made by Peter van der Vorst and his team. What hasn’t changed is our dedication to craftsmanship: we’ve invested in our own creative unit, which has developed formats like *B&B Vol Liefde* and *De Verraders*. We’re seeing very few hits based on new ideas out there, so I’m proud of what those creators do for our TV channels and Videoland.”



## DIRK LODEWYCKX

Director of Radio, TV and Streaming at DPG Media. Oversees Flanders’ largest commercial TV channel VTM, and radio stations like Qmusic, as well as the Flemish streaming platform Streamz, a joint venture with Telenet.

#### NERVE-RACKING LAUNCH

“Deciding to launch VTM GO was absolutely nerve-racking. We wanted to meet consumers where they live, so we were the first to abandon traditional TV programming. Our viewers can watch whatever they want, whenever and wherever they want. This allowed VTM GO to hit the ground running and become the undisputed market leader in Flanders, a position it has held for the past four years. Every month, one million people use the app.”

#### CONQUERING THE DIGITAL REALM

“It’s our duty to convert VTM’s current market position in the analogue world to the digital realm, which is a massive challenge. Because in the analogue world, there are only three of us: VRT, Play and VTM. But online there are hundreds – even thousands – of providers. And yet we also want to be the digital market leader in video entertainment in Flanders.”

#### STREAMZ IS A LOCAL COMPLEMENT TO NETFLIX

“Is there a gap in the market for a local player in Flanders? That’s the question. And the answer is a resounding *yes*, provided you offer something different from the global players. That’s why Streamz changed its course last year, opting for a strategic focus on much more high-quality local content, from drama to documentaries. And the strategy is working: Streamz has become complementary to Netflix, giving Flemish consumers a reason to have more than one subscription.”

#### PEOPLE WANT TO LAUGH AT HOMEGROWN JOKES

“The best international content might be on Netflix, but the best Flemish dramas are on Streamz. This is already being backed up by the viewing figures: nine of the ten most watched productions on Streamz are Flemish. Our long-standing disadvantage as a small language area may now be working in our favour – people want to be moved by local stories. They want to laugh at homegrown jokes and be enthralled by true crime set in their own backyard. These productions resonate much more with our viewers’ own experiences because they’re more real, authentic and relevant.”

#### WE ALL NEED TO BRACE OURSELVES

“Every global streaming service is looking at its bottom line these days. They’re investing much less in local productions, and Flanders is no different. But with the huge amount of content that’s available, it’s harder to stand out. A decade ago, TV channels could get away with the occasional hour of ‘filler’, but now people are quick to grab the remote to see what’s on Netflix or Disney+. Viewers have set the bar high, not just for content quality but also in terms of technology and business. So we all need to brace ourselves. Being in this chair has never been this challenging, but it’s also never been this much fun.”

### THE PROPOSED TAKEOVER OF RTL NETHERLANDS:

# A NEW ADVENTURE IN TELEVISION AND STREAMING

In late 2023, DPG Media announced it had reached an agreement with Germany’s RTL Group on the proposed takeover of RTL Netherlands – an acquisition that fits perfectly into DPG’s future strategy, according to CEO Erik Roddenhof.

“We strongly believe in the power and future of high-quality locally produced stories. Local stories made for local audiences, that’s what viewers prefer. And that will continue to be the basis for a successful future in streaming and television, just as it has been. RTL Netherlands is doing this very well with Videoland, just as VTM has achieved great results with VTM GO and Streamz.

RTL Netherlands and VTM have both proven to be successful in transforming television, laying the foundations for a future where live television and streaming will co-exist. They have a great deal to offer each other in terms of knowledge, expertise and investment. And that

support will be crucial, because although we’ve been successful so far, there’s also going to be a lot of change in the industry. So you’re much stronger if you work together.

Together, we will remain committed to locally made programmes and series, made available on platforms that perfectly match consumers’ viewing preferences. We believe we can deliver even more great content to our viewers, whether on live TV or a streaming platform. We’re going to meet our viewers where they live.”

The proposed acquisition of RTL Netherlands by DPG Media is subject to approval by the Netherlands Authority for Consumers and Markets (ACM) and has been submitted for consultation to the relevant works councils.

REVENUE IN MILLIONS OF EUROS

636

EBITDA IN MILLIONS OF EUROS

161

NUMBER OF EMPLOYEES

800

TV MARKET SHARE (25-54)

34.3%

VIDEOLAND SUBSCRIBERS IN MILLIONS

1.3





## vtm WIE ZOEKT DIE WINT

*Mathieu De Rijcke* (37), EXECUTIVE PRODUCER

In *Wie zoekt die wint* (Search and Win), Jens Dendoncker and his team hide a thousand 100-euro notes in a house, before giving its residents half an hour to find the cash – 100,000 euros in total. Let the ransacking begin! “The creative collective Send in the Clowns came up with the idea. The pitch was very simple,” says Mathieu De Rijcke. “But that’s precisely what convinced us to put it into production at PIT, VTM’s in-house production company. Jens’ naughty jokes keep the grown-ups entertained, while the kids are totally absorbed by the game. Top-notch family entertainment, just the way we like it at VTM.”

In terms of hiding places, not much is off-limits to the production team. “In one of the houses, we installed a fake toilet bowl. To get to the money, the residents had to do some demolition work. The craziest hiding spot? A tonne of sand dumped into the living room by a conveyor belt. It was a bit of a clean-up for the residents, but they also got a chunk of money in exchange. The programme’s success is confirmed by the three awards it has won, including Best Comedy Format at Cannes. But I’m even more excited about selling the show in Spain, Portugal, Germany and Wallonia. The programme is a hit that’s being imitated everywhere, from street parties to scouting events. The second season is already in the works.”

“Who wouldn’t be excited by the idea of finding a huge amount of money in their own home?”

# THESE WERE THE 5 MOST TALKED-ABOUT TV PROGRAMMES OF 2023

In 2023 VTM, VTM GO, Streamz and RTL Belgium once again brought exciting new content to Belgium and far beyond. What went into making these programmes, and what impact did they have? These are the stories behind the stories, told by the creators themselves.



## RTL LA MEILLEURE FRITERIE

*Björn Verhelpen* (37), PRODUCER

With a 33 percent market share and more than a million views on social media, *La Meilleure Friterie* (The Best Chip Shop) captured the hearts of French-speaking RTL TVI viewers. “Chips are like a religion in our country,” says Bjorn Verhelpen. “But we’d never had a TV search for the most passionate chip shop owner before. More than 2,000 people nominated their favourite chip shop in Wallonia. After a long casting process, we narrowed these down to a shortlist of two candidates per province. A professional jury then decided which contestants would be in the finale,

assisted by chip-lovers who travelled through Wallonia by bus. That element was one of the keys to the programme’s success, so we’ll be focusing even more on it in season two. We filmed the show as it was being broadcast, hoping it would catch on. Luckily, we managed to attract viewers from the very first episode, which is unique for the Thursday evening slot. Week by week, the programme got better, and it started to take on a life of its own off-screen. Fans drove from Arlon to Brussels to visit the contestants themselves. You’d see them breaking chips to check how creamy they were on the inside. The icing on the cake was the big live finale, which had the energy of a World Cup football match. Unforgettable.”

“Viewers drove all over Wallonia to find the best chips”







## vtm **BESTEMMING X**

*Leen Lombaert* (46), HEAD OF FACTUAL TV

The game show *Bestemming X* (Destination X), which sent 10 contestants on a road trip to an unknown location, kept an average of 731,000 viewers glued to their screens. “It’s a challenging time for TV,” Leen Lombaert explains. “So it’s very risky to develop ambitious adventure programmes. They’re expensive, and there’s no guarantee of success. The production company, Geronimo, deserves all the credit for putting together a fantastic show. But it’s not like champagne is gushing down the stairs here. It’s in our DNA to be modest about our successes and we are quick to set our sights on the future. In all honesty, we had hoped for slightly higher numbers. But a good programme is about more than that – *Bestemming X* made a splash. People talked about it and played along in the app, and it did well with young men, a group of viewers that’s not always easy to reach for VTM. The fact that people kept watching means they enjoyed it, so we did a lot of tinkering to optimise viewer retention. We want to make the second season even more compelling by enhancing the emotional experience.” *Bestemming X* has won several awards, including the Golden Rose, and thanks to Gepke Nederlof and her team it was sold to five countries before the finale had even aired. “I’m incredibly proud that our boldness is being recognised and acclaimed internationally,” says Lombaert. “While other channels are going for safe bets, VTM has the courage to keep innovating. We’re putting Flanders on the map.” She laughs: “Actually, a celebration might be in order.”

“While everyone is going for safe bets, VTM has the courage to keep innovating”



“Running your own restaurant for eight days isn’t easy”



## vtm GO **BURGER HOUSE**

*Ine Vanden Eede* (37), EXECUTIVE PRODUCER

In *Burger House*, eight young celebrities set up and ran their own hamburger restaurant – while raising 10,000 euros for charity! “I was confident about the content. The production company, Wunderbar, knows how to make a strong shortie,” says Ine Vanden Eede. “But I did have some sleepless nights about the practical aspects. Starting a restaurant with no relevant experience isn’t easy! Of course, the candidates were surrounded by a professional production team watching from behind the camera. But we weren’t just making a TV programme – we were opening a real restaurant. Everything had to be done

by the book. The coaches, Kamal and Loïc, were absolutely invaluable, but the candidates had to do the actual work. Buying ingredients, running the kitchen, working two services every day... Hats off to them. We released one episode a day on VTM GO, but the live experience was the biggest draw, without a doubt. People could eat at the restaurant. Within two hours, it was fully booked. The audience could also follow what was happening behind the scenes on VTM GO and the candidates’ social media channels. We produced a huge amount of content. *Burger House* racked up 650,000 views, making it one of our most successful exclusive shorties ever. And we actually pulled it off: flipping burgers for eight days, we managed to turn a profit and serve up eight juicy episodes.”

“Alter Ego has huge binge-watch potential”



## streamz **ALTER EGO**

*Dorien Rausch* (41), HEAD OF PROGRAMMING STREAMZ

If you’re looking for great Flemish series, Streamz is the place to go. “Besides collaborations with TV channels, we also have our own Streamz Originals. On 1 December, we launched *Alter Ego*: a high-end mystery thriller with a subtle sci-fi twist that asks the question: what if Death was one of us? We commissioned the series back when Streamz launched in 2020, but there were a few production hiccups along the way: the pandemic, trying to sort out the financing... Fortunately, the long wait was rewarded. Our subscribers had a great show to binge-watch this winter. Half of the people who watched every episode finished the series in six days. In Flanders, *Alter Ego* will be available exclusively on Streamz for at least another year and a half. In the Netherlands, it has been sold to Videoland. The show fits perfectly with our ambition to release a strong fiction series every month, which requires a good mix of household names and new talent. In *Alter Ego*, Ward Kerremans stars alongside other big-name actors like Wouter Hendrickx and Karlijn Sileghem, but we also introduced some new faces. Streamz aims to showcase emerging talent, and we’ve absolutely succeeded in doing that with *Alter Ego*.”

NEWS ANCHOR DANY  
VERSTRAETEN, 68, SAYS  
GOODBYE TO 'HIS' CHANNEL

“VTM IS  
MY  
TATTOO”

vtmnieuws

*“I’m not sure  
whether  
the news  
will still be  
presented  
by a  
flesh-and-blood  
anchor in  
15 years’ time”*

If you add up all his broadcasts, Dany Verstraeten spent seven months of his life on live television. In 2023, the 68-year-old VTM news anchor said goodbye to ‘his’ channel. *HLN* journalist Jan Segers sat down with him for an interview and explains a Flemish icon to Dutch readers. “I’m world-famous in Flanders, but nobody knows me in Rotterdam or Hilversum.”



Jan Segers and Dany Verstraeten.

Dany, not ‘Denny’. But how do you explain to someone from Maastricht or Leeuwarden what Dany Verstraeten has meant for VTM – and for Flanders? Ten thousand times he presented *VTM NIEUWS*, the commercial channel’s flagship and backbone. “In Flanders, only Martine Tanghe followed a similar path,” says Dany. Add up the careers of Rob Trip and Jeroen Overbeek in the Netherlands and you get an idea of how long he’s been a fixture in Flanders.

From day one in 1989, Dany Verstraeten was the face of the channel. What Jan de Hoop was to RTL Ontbijtnieuws between 1989 and 2022, Dany was to *VTM NIEUWS*. For 35 years, he was one of the top 10 most well-known Flemish people. “If I wanted to go out for a cup of coffee, I’d sometimes cross the border into Wallonia so I could read the paper without anyone bothering me.” The other day, when he went to pick up an order from his local Flemish bakery, hilarity ensued. “The person behind the counter was a Walloon girl who lends a hand there on Sundays. I said I had ordered some rolls, and she asked me what my name was. The whole queue burst out laughing – the baker ducked under the counter to hide his embarrassment.”

Dany describes himself as ‘part of the furniture’. He was a master of his craft. “I exuded a sense of calm, which made the audience trust me. ‘If he says it, it must be true.’ I used clear language and read the news in a neutral tone, but as a human being, made of flesh and blood. *VTM NIEUWS* had a bit of a French bent. Dutch news anchors tend more towards the stiff style you see in Germany.”

Picture Mark Rutte turning the tables and interviewing a parting anchor. Never going to happen. But that’s exactly what Belgian prime minister Alexander De Croo did for Dany’s farewell broadcast. Everyone who was anyone in Belgian politics sat at his desk at some point. “I can’t count the number of times I interviewed Jean-Luc Dehaene on *VTM NIEUWS*. One time he sat there for all of Flanders to see, dressed in shorts and a Hawaiian shirt, barefoot in his sandals. He’d come straight from a family barbecue. Another time, he suddenly rolled up his trouser leg. ‘See those flakes, Dany? I’ve got psoriasis.’ I’ve been asked to go into politics many times, but I’m not a party person. All that flag-waving is lost on me.” Not one for controversy, Dany’s own personal and professional life never made headlines.

“Not once in those 35 years did I have to apologise to a studio guest. So people go: ‘He’s too nice.’ As in: not critical enough. But I’m convinced that you get more out of the person you’re interviewing if you treat them with respect. Don’t approach them like you’re their enemy, because you’re not. If you do that, it’s for your own glory – it doesn’t serve the audience at all. And it’s the audience that’s always been

front and centre at *VTM NIEUWS*. That's why they initially looked down on VTM over at the public broadcaster.

The scorn he faced affected him more than he let on. "I took it very personally. I was deeply affected by it. Some media outlets ridiculed me for years – an interviewer from a well-respected magazine once asked me, in all seriousness, 'Oh, so you read books then?' It's a form of discrimination you see in the media world: anything commercial is bad, even though that magazine itself was also a commercial product, of course. I had to fight for the unanimous recognition I enjoy today."

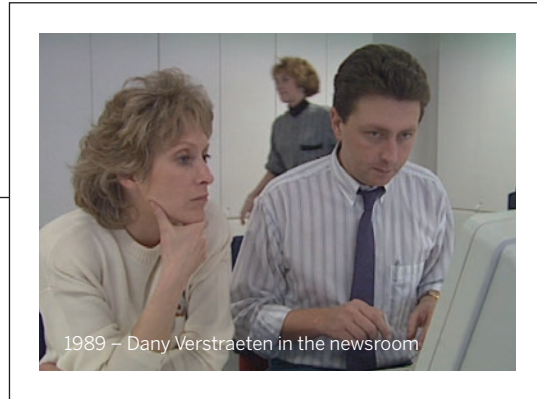
And fighting he did, both in the newsroom and on set. Despite his calm personality, he could be strict if the situation called for it. "Philip Freriks once compared a live news broadcast to a Formula 1 race: lose focus for just one moment and you're off the track. People make mistakes, but I didn't tolerate amateurism or nonchalance. So I would reprimand people, but I never screamed at the crew." Fun fact: gentle and even-tempered as Dany may be, his lifelong idol is Van Morrison, a man known for his surly and unpredictable nature. "I first saw him live in 1973. He's known for his bad temper, but his music is heavenly."

1989 was a pivotal year for Flanders. Not so much because the Berlin Wall came down, but because that's when VTM launched. "It really did feel like a turning point. We were pioneers – freebooters, like Radio Veronica in its pirate days. Many people in Flanders saw us as liberators, because when *VTM NIEUWS* arrived on the scene there was suddenly an alternative to the drab greyness of *Het journaal*. We actually cared about how our viewers experienced the world. For entertainment, people in Flanders would tune in to the Dutch channels. Our TV stars were all Dutch: Jos Brink, Mies Bouwman, Ron Brandsteder, Sonja Barend, Ivo Niehe and André van Duin. Thanks to VTM, Flanders got its own stars. It was like we were discovering our own identity. Anyone over the age of 45 will tell you: there was a Flanders before 1989 and there is a Flanders after 1989."

So was it all just one big bed of roses? Dany quotes the late Dutch singer Robert Long: 'Every relationship has its rose-strewn days / but in the autumn the leaves still change.' "There were a few times where I thought: Maybe I should go do something else. Immediately followed by: Where would I even go? Because VTM is engraved on my forehead. It's my tattoo – on my skin and underneath. The channel will always be part of me."



1995 – Dany Verstraeten hosting *VTM NIEUWS*



1989 – Dany Verstraeten in the newsroom



*VTM NIEUWS* is broadcast twice a day and has a market share of **33.3%** in the **18-54** demographic. Every day, the programme reaches **969,000** viewers.

"Let it go, you're not the anchor anymore," his family sometimes tells him now that he's watching *VTM NIEUWS* as a critical viewer, on his sofa. "I'm in withdrawal, but the job is still in my body. I still feel involved, and I'll be saying 'us' when I mean 'VTM' for a long time to come."

But in these rapidly changing times of AI technology, such as ChatGPT and deepfake generators, he also feels a sense of relief. "On Qmusic the other day, I heard myself speaking all kinds of languages, from English to Chinese. Unsettling for me, but they thought it was hilarious. 'Only took us five minutes,' they said. Should I have my voice patented? I don't understand artificial intelligence, so I'm a bit wary of it. I'm not sure whether *VTM NIEUWS* will still be presented by a flesh-and-blood news anchor in 15 years' time. But it's just another evolution the channel will adapt to, just like we've been doing for the past 35 years."

AUDIO & VIDEO

WIM JANSEN, DPG MEDIA  
ADVERTISING BELGIUM:

# "EVERYTHING IT TAKES

## TO WIN THE BATTLE"



**In September 2023, Wim Jansen joined DPG Media Advertising Belgium as a Chief Commercial Officer. He doesn't suffer from a lack of ambition, because Jansen would like to win a Gold AMMA Award.**

Not to put on his mantle, the 52-year-old says, but in recognition of the talented individuals DPG Media is privileged to work with. "The strong media brands, the passion of the people who work here and the long-term strategy of a family business convinced me to take up this challenge at DPG Media."

Jansen isn't averse to challenges – quite the opposite. "The media industry is always changing, and I love working with my team, media agencies and advertisers as we make the transition to successful digital formulas." If he were a chef, his favourite ingredients would be client centricity, simplicity and proof. "The focus should be on our clients – providing them with a frictionless experience and accurate insights into the impact of their campaigns."

The fact that he's competing against major international players like Google and Amazon doesn't unnerve him at

all. "We own all the media platforms and we operate in both the north and south of the country, which gives us scale," he explains. "We make a difference by offering local content, and what really sets us apart from our international competitors are the human connections we make across our entire ecosystem. So we've got everything we need to win the battle."

From his sales position, Jansen likes to get involved in all areas of the company. "We're all media creators and our content must continue to draw a large audience. Young, old, conservative and high-tech media users, we want to keep everyone on board to optimally cater to our advertisers." According to the CCO, those advertisers also have to innovate. "Together with our commercial partners, we're going to develop advertising solutions that are better aligned with the changing reading, listening and viewing behaviour of consumers."

As a manager, he tries to act like a coach, and together with his team he pursues a widely supported vision and strategy, with open communication as the unifying element. "A lot of work awaits us, but I do believe that we – as strong, local media – can make the difference with our content, our teams and our high-quality advertising solutions in both the north and the south of the country."

Kimberley Dekker  
(32), DJ AT JOE



## SET UP IN A MERE 7 WEEKS

# This is JOE

**2023 was the radio year for DPG Media. Qmusic remained as big as ever in Belgium and the Netherlands, and in July, DPG Media secured a second FM frequency in the Netherlands. Seven weeks later, JOE was launched. How do you set up a radio station in such a short time? Peek behind the scenes at JOE's Amsterdam headquarters and find out how this newcomer hit the ground running. "It felt very familiar right away."**

**R**ight next to the new Mediavaert headquarters, which is getting one step closer to completion this winter morning, is DPG Media's printing press. But since last summer, the building has also served as JOE's temporary home. When the fledgling radio station moved in, a large space was cleared out to house the management team and editorial staff, and two meeting rooms were converted into studios. We're a fly on the wall during the morning show hosted by Kimberley Dekker, the DJ who played the very first song when JOE launched on its FM frequency on 1 September.

She still remembers it, of course. "Radio Ga Ga by Queen," Dekker says, standing behind four large screens. "It wasn't a random choice. I love Queen, and

I've also got a tattoo of a work of art titled Radio Ga Ga." She's one of a group of DJs seconded by Qmusic to get JOE off the ground. The morning show will be her domain until her newly recruited successors, the radio duo Coen and Sander, take over sometime in 2024, after which point her show will be moved to an afternoon slot.

She had only two weeks to prepare for her new show last summer. "But the preparations all went very well," says Dekker. "We did test broadcasts like it was already 1 September, which allowed us to iron out all the kinks." She's incredibly proud of what she and her colleagues have achieved. "We all knew what the task was, and we were fully committed. There were a couple of moments where I thought: How amazing is this? We were making radio history, after all."



Iwan Reuvekamp (51), Channel Manager JOE



Merel van Vuure (30),  
Brand Manager JOE  
and Rob Ester (52),  
Head of Music JOE

*“You have to become part of someone’s routine. And that takes time.”*

Dekker very much appreciated the support she received from Iwan Reuvekamp, JOE’s experienced station manager. In 2010, after having produced Giel Beelen’s morning show on 3FM for five years, Reuvekamp moved to Qmusic, where he was given the freedom to shake things up. “To be honest, I did hesitate for a bit when I was offered the job,” Reuvekamp says. “I knew changes were needed at Qmusic, but I wasn’t sure I’d get enough time to make them. DPG Media said it was keen to work with a new generation of DJs. At 3FM, I’d also been involved in training a new cohort, although my role in that process had been modest. People have talent themselves. I don’t really believe in discovering talent, providing guidance or feedback, or holding up a mirror to someone. In the end, they’ve got to do it themselves.”

After Reuvekamp launched JOE with the help of DJs from Qmusic, the first few months went swimmingly, and the station soon attracted around 1.7 million listeners a week. “This might sound a bit strange, but radio is a slow medium,” says Reuvekamp, sitting at one of the tables in the canteen. “You have to become part of someone’s routine. That takes time, so you need

a long-term strategy. But once you’ve addressed and changed things, you have to leave them the way they are for a while. Because now people know you, and like you, which is when you start growing.”

The key ingredient in all this is the music. “The music is the foundation, and the goal is to give people what they want,” says Head of Music Rob Ester. “That sounds simple enough, but many radio stations don’t do this. We deliberately don’t play new music. Every song has to resonate, which is also reflected in our marketing. We want people to get what they expect, whether it’s *Take On Me* by a-ha, or *Africa* by Toto.”

People who tune in to a new station tend to move on again fairly quickly, Ester explains. “They’re giving JOE a try, so you want to reel them in right away. The idea for the station wasn’t new,” says Ester. “JOE was already airing on other channels, and we looked at our sister station in Belgium, which caters to a slightly older demographic and complements Qmusic, another DPG Media brand.”

In the Netherlands, JOE had been available since 2019. On 1 May 2022, the station already began airing on DAB+, and it’s now been available nationwide on FM since September 2023. “We first started online, keeping a low profile and playing music from the 70s and 80s,” Ester recounts. “We also put that qualifier in the name – it was a station with a clear theme. We did have some listeners, but in preparing for the frequency auction we started doing real market research.” This showed what kind of format was still missing in the Dutch market. “You have to make it very clear to listeners who you are. For now, we’ve made a conscious decision to play music from before 2000. No matter what time of day you tune in, it should immediately be clear that you’re listening to JOE.”

The station’s slogan says it all: ‘Good times, great music’. It’s part of JOE’s marketing, in which Merel van Vuure plays a key role. After cutting her teeth at several other major companies for a number of years, she joined JOE in October 2023 as the station’s brand manager. “As a marketer, you basically have to be able to sell any product,” Merel explains. “The difference here is that I’m not dealing with a physical product, but with people – our DJs. Which is a lot of fun and very dynamic. You can come up with an idea today and have it on the air tomorrow.”

Increasing JOE’s brand awareness is one of the key priorities for 2024. “We’re going to be very focused on that, really trying to make a name for ourselves,” says Van Vuure. “In the first few months of the year, we used billboards, advertisements and other channels to convey to as many people as possible that we’re a radio station. As soon as Coen and Sander start, we’re going to use

Robin Vissenaekens  
(47), CHANNEL MANAGER AT JOE



**“THE STORY JUST MAKES SENSE, FROM START TO FINISH.”**

At the beginning of this year, Robin Vissenaekens drove from Belgium to Amsterdam for a meeting. Driving up, he saw billboard after billboard for JOE’s Dutch station along the side of the motorway. “Seeing all those big ads did make me proud,” he says. “After all, I’ve been the brand’s channel manager in Belgium for eight years already. We translated the concept for the Dutch market together with Iwan Reuvekamp, a friend of mine and someone who’s a pleasure to work with. The story just makes sense, from start to finish.”

This is partly due to JOE’s repositioning in Belgium in 2023. “We’ve made it clearer what we stand for as a radio station, introducing a new slogan – ‘Good times, great music’ – as well as a new look and feel.”

That look and feel has to be the same on both stations, as does the sound design. “We’re not deviating from that blueprint,” says Vissenaekens. “The only differences are in the content of certain programmes. You need to look at what’s happening in the radio market in your own country and make choices based on that. As long as you stay true to JOE’s DNA. JOE has become an international brand. We can and will strengthen each other, encourage each other and make each other better. It’s a win-win situation.”

*“Increasing JOE’s brand awareness is one of the key priorities”*

them in our promotional activities. They’re going to be the faces of JOE. Qmusic did the same with Mattie and Marieke – the moment you see them, you think of Qmusic. I’m looking forward to the challenge of doing that with Coen and Sander.”

JOE should instantly feel familiar to listeners. “We didn’t stress the fact that we were new in our programming,” says Van Vuure. “The message was: this is JOE. This is what you expect from us, and this is what you get. That’s how we want to win over station flippers. We have a broad music offering with a clear identity, which appeals to a lot of people. It’s like taking a trip down memory lane.” It’s obvious that Van Vuure takes great pleasure in her work. “We’re launching a new brand in the Netherlands, which I really enjoy.”

The word ‘familiar’ recurs throughout the various conversations, including the one with Kimberley Dekker: “I’ve only been here for a few months, but it already feels like the station has been around for a hundred years. It all feels very familiar.”

Iwan Reuvekamp: “We’re not saying: welcome to our new radio station JOE. People don’t want a new radio station – there’s no demand for that at all. People want things that are familiar, so they need to feel welcome and at home right away. This is JOE.”



JOE first aired in the Netherlands on **1 September 2023 at 00:00** and is now reaching **2 million** listeners per week (target audience: age 13+). It has quickly grown into the **number 6** radio station in the Netherlands (based on market share in the 20-49 demographic).



# RTL BELGIUM AS *the ultimate guide*

**Just before the end of 2023, RTL Belgium announced that it will broadcast the Tour of Flanders, as well as every other major Flemish cycling classic, from 2025 onwards. Nicknamed Flanders' Finest, this race keeps viewers glued to their televisions, something they know all too well at the media company that's 50 percent owned by DPG Media.**

**T**he announcement was a minor historic moment for RTL Belgium, which positions itself as a media company at the heart of society, close to the people. “On est là,” CEO Guillaume Collard vows. “We’re here.” This is not just a management promise, but the through line of a marketing campaign that has been linking all RTL brands in terms of content and visual identity since last year. RTL’s brands, which span radio, TV and digital, embrace their audiences, are always there and strive to create social impact.

Under this new approach, RTL becomes a parent brand that acts as a guide to its eight major sub-brands. As part of the realignment, Plug RTL has been renamed RTL plug. By visually linking all the brands under the RTL umbrella, the company hopes to increase recognition and appeal and consolidate its market leadership.

The figures already look promising. In French-speaking Belgium, 85 percent of the population tunes in to or reads an RTL brand every week. The TV channels have a combined market share of 31.8 percent, while the radio stations together manage to attract 28.7 percent of listeners.

So what does 2024 have in store? Plenty of election news, lots of entertainment and an incredible series of major sporting events. RTL Belgium is also relentlessly recruiting new talent, investing in crowd-pleasers and seeking out new content partnerships, which should become abundantly clear this year. And who knows what big announcement it will surprise us with at the end of 2024?

**RTL Belgium** Via its three TV channels, three radio channels and digital presence, RTL Belgium reaches a whopping 3.6 million people older than twelve, which make up 85% of the French-speaking Belgian population.



*Guillaume Collard*  
(39), CEO  
RTL BELGIUM

# MAGAZINES



Joyce Nieuwenhuijs (54), DIRECTOR OF MAGAZINES

## One big party

Everywhere I looked, I saw *Libelle* and *Margriet* fans enjoying the local pastry speciality. On stage, editors-in-chief Hilmar Mulder and Helene van Santen were beaming at the audience. Even though the country had been strongly divided by the elections, the Winterfair at the Brabanthallen in November was one big party. Over seventy thousand readers attended, often accompanied by a daughter or friend.

Our brands reach 1.2 million people every day. *Libelle* continues to be the largest media brand for Dutch women. The teams behind our magazines continue to innovate and improve, whether it concerns events, sites, paper or organisation. For instance, as little as five years ago a collaboration between *Libelle* and *Margriet* would have been unthinkable. Now, the editing teams were standing side by side at the first successful event after the COVID pandemic and all of our women's publications joined forces to organise an election cafe.

In a market under pressure, we were brave enough to make bold choices. For us, 2023 was the year of joined forces and digital acceleration, but also of cherishing print.

To name but a few things: new, easier-to-find games in the Donald Duck app greatly improved the interaction between the weekly magazine and the app. To encourage reading, we made an easy-to-read Libello for men and we added an AI-based astro oracle to the site. Whether it concerns our addictive podcasts, videos or entertainment and health content: we are and will continue to be the clear market leader. With a firm foundation in print and an enormously increased digital reach.

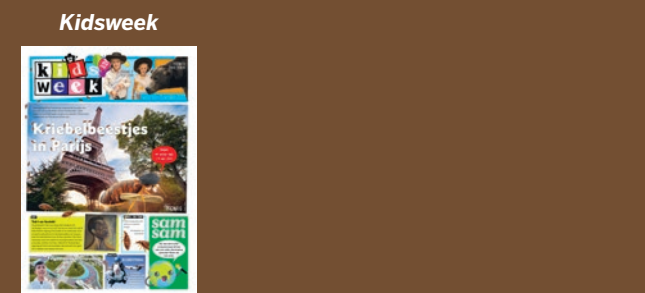
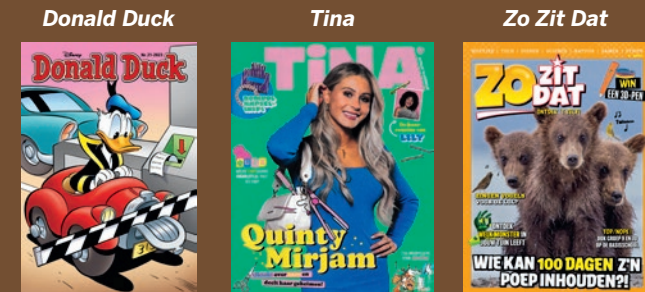
## ENTERTAINMENT

Total circulation: 546,191



## KIDS

Total circulation: 322,933



## WOMEN

Total circulation: 354,032



## GENERAL INTEREST

Total circulation: 85,351



# SPECIAL INTEREST MEDIA

## For enthusiasts and advice seekers

Imagine you like great interiors and love to read about home trends and ideas. On the *vtwonen* website, you see an article by your favourite stylist, who uses inspiring pictures and practical tips to show how you can easily apply the latest trends in your home. Your eye is drawn to a stunning side table that perfectly matches your couch. Without a moment's hesitation, you order the table directly via the website.

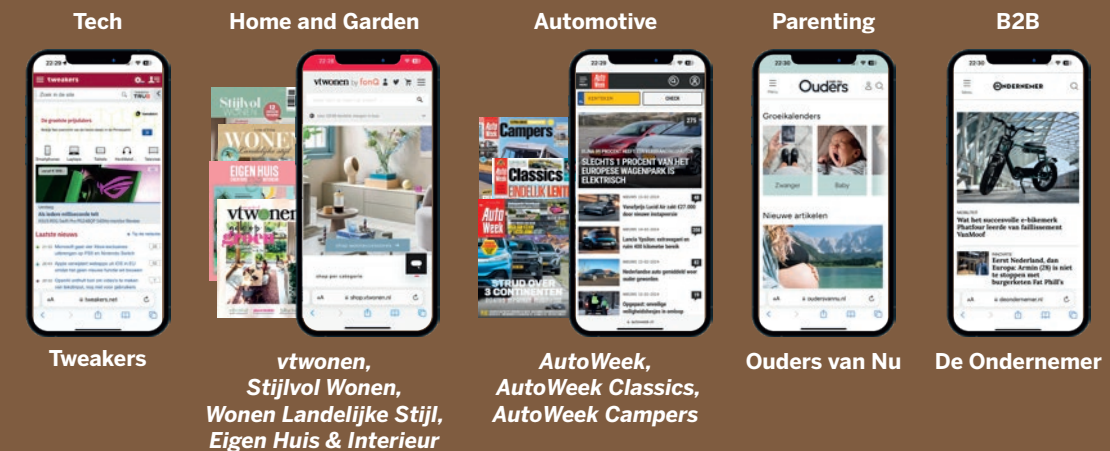
The above example illustrates how powerful DPG Media's Special Interest Media (SIM) are. The SIM brands focus on catering to consumers within specific areas of interest. *Tweakers*, *vtwonen*, *AutoWeek*, *Ouders van Nu* and *De Ondernemer* have been the authorities within their respective domains for years. On the one hand, they cater to enthusiasts – those looking for the latest news, inspiration and interaction – but also to advice seekers considering their next purchase and looking for reliable recommendations.

In 2023, we took big steps in strengthening the position of our brands as authorities. For instance, we introduced new editorial formats such as *Beste Koopgids* (a best buy guide), we invested in a completely new technology platform (*Jupiter*), and we continued to improve our destinations for purchases, such as the *Tweakers Pricewatch*.

The result: both our reach and usage grew strongly, which shows that our Special Interest Media brands are increasingly being found by consumers.



Adil Bouchmal (38), DIRECTOR OF STRATEGY & SPECIAL INTEREST MEDIA



# Margriet readers EMBRACING THEIR AGE

**A modelling competition for women over 60, articles on dating after 60, and 60 success stories about inspiring women over 60: Margriet is embracing its age, just like its target group. How a women's title is achieving robust growth at the age of 85.**



Readers during the shoot 60 above 60.

When she started at *Margriet*, the magazine's much-lauded editor-in-chief, Helene van Santen (42) quickly received a reality check. "Three years ago, in my first presentation about my plans for *Margriet*, I wrote that I wanted to 'get women over 60 on the digital highway'. That turned out to be a misconception: they're already there!"

Every day, more readers are joining them on that highway: while the reach of the print edition is showing modest growth, traffic to *Margriet's* online platform is skyrocketing, thanks in large part to the launch of the *Margriet* app. "On our new digital platform, which we launched in February 2022, our unique reach increased 73 percent in one year.



Helene van Santen  
(42), EDITOR-IN-CHIEF  
OF MARGRIET

We currently have an average of 214,000 visitors a day." *Margriet* now has the same look and feel and a consistent tone of voice across all its channels: the magazine, the *Margriet* app, the website, social media and the podcast.

#### NEW COURSE

*Margriet's* success story has also earned it industry recognition. In October 2023, it won the title of Cross Media Brand of the Year at the Cross Media Awards, and at the end of 2022 it was named Magazine Brand of the Year at the Mercur Awards – the trade awards for magazines. A year before that, Van Santen had been nominated for Cross Media Person of the Year, after having already won the Mercur for Editor-in-Chief of the Year in 2020.

The honoree herself sees all this praise as a nice recognition and, above all, encouragement to build on the resounding growth figures. "I'm a glutton for success and always want to win," says the editor-in-chief, pointing to the recent efforts to work more closely with the other DPG women's titles. *Margriet*, *Libelle* and *Flair* are pooling their resources by exchanging generic, service-oriented stories. This shared content does well online, and it also has a practical benefit: "It allows us to focus our attention on articles that really help us stand out."

*Margriet* set itself an unusual course in 2021. Despite the constant pressure on magazines and companies to 'rejuvenate', *Margriet* deliberately chose to 'mature' by putting the spotlight firmly

on active over-60s. "It's a growing group," says Van Santen, pointing to demographic trends. "More than half of the Dutch population is already over 50. Another important factor is that society's perception of older people is changing: 60 is the new 40. People in their sixties lead incredibly active lives, and we're here to support them."

#### WILLY WANTS A MAN

*Margriet's* readers are proud of their age, a feeling that's clearly reflected in the magazine's articles. "A lot of listicles out there are about young up-and-comers, but we showcase wonderful 60+ talent." Dolly Dots (a Dutch girl band popular in the 1980s) on the cover, a modelling competition for over-60s – not to mention the witty columns penned by 73-year-old Willy, who's dating ('Willy wants a man') and proudly adorns the cover in a swimsuit: *Margriet* is embracing its target group with a light-hearted spirit.

Van Santen: "We always approach our articles from a positive point of view, but that doesn't mean we shy away from difficult topics and painful stories. Even an article about loss or physical discomfort can have an optimistic slant, for example if you discuss the best coping strategies."

#### 60 OVER 60

The editor-in-chief is proud of the 'iconic anniversary issue' – published in 2023 to celebrate *Margriet's* 85th anniversary – and the digital Margriet Museum: an online journey through the magazine's history, which also tells the story of women's emancipation. Meanwhile, *Margriet's* '60 over 60' contest speaks volumes about where the brand stands today. It asks readers which 60 women over 60 inspire them by making a difference in society.

Van Santen: "Women don't have an expiry date. I myself am in my forties, so I'm not part of our target group yet. But I would like to age like the women we portray. Because that's what we want to convey: whatever age you are, the best time of your life is now."

**M** Weekly magazine *Margriet* has an average readership of 821,000 people per month and the total gross brand reach for all channels is 3.2 million. In 2023, *Margriet* reached an average of 213,400 unique visitors per day.



## Special Interest Media

# NICHE EXPERTISE

**The ‘Special Interest Media’ (SIM) brands *AutoWeek*, *vtwonen*, *de Ondernemer* and *Ouders van Nu* create unique stories in a specific interest area on a daily basis. How can these niche brands be successful without digital subscriptions? “Exactly by offering readers digital stories that perfectly align with their interests and finding suitable advertisers to match,” says Koen Crijns, deputy director of Special Interest Media. “And every brand does so in its own way.”**



**Koen Crijns**  
(44), DEPUTY  
DIRECTOR OF SPECIAL  
INTEREST MEDIA

Every SIM brand is an authority in its own sector. They tend to be followed or read by consumers who want to engage in the latest trends or are looking to buy something new, such as a car, laptop or couch. As these brands focus on such specific topics, there won't be a large groups of subscribers. Crijns: “This is why we started looking for advertising models that dovetail with this, such as price comparison sites, marketplaces and very specific advertisers.”

#### CONTENT, COMMUNITY AND CONVERSION

How does that work in practice? “Our approach centres on three pillars that reinforce one another, namely content community and conversion,” says Crijns. “The editing teams – let me be clear on that – keep making content independently. *Tweakers* carries out objective tests in its test lab, the *vtwonen* stylists give their personal style recommendations and

*AutoWeek* tests cars without any prejudice whatsoever. It is exactly because our users trust our advice that our brands have so much impact in their respective sectors.

The combination of professional tests and user experiences from the community turns out to be extremely valuable. Crijns: “Readers get the best content and can use the community to contribute to it themselves. Advertisers get the ideal context and a very specific target audience to show their ads to. A perfect match for both.”

If they're interested in the ad or offer, the reader can directly make a purchase from the advertiser. “For one title we receive commission if people click through to the web shop. For another we offer our own products. And sometimes it's a combination of both. Each brand does it in its own, unique way.”



#### VTWONEN SHOP

As the home and decoration brand, *vtwonen* helps people by inspiring and informing them. If the *vtwonen* ‘seal of approval’ is on a product, people know it matches the brand's taste and style. In addition to a magazine, television show and home-styling fair offering loads of inspiration, *vtwonen* also has a web shop. This is currently in collaboration with a large online retailer. At the end of 2024, we'll be launching our own marketplace: from then on we'll be running our own shop with an even wider range of products for your home. Purchasing, inventory and further processing will be managed by the direct suppliers. In addition, *vtwonen* offers its own products, ranging from crockery and bedlinen to floors and furniture.



#### TWEAKERS PRICEWATCH

*Tweakers* is intended for real tech lovers that keep a close eye on trends, but also for those considering a purchase, such as a new laptop. The consumer compares, looks at professional test results and reads user experiences of various laptops. Once they've picked one, they might want to know where they can buy it at the lowest price. The Pricewatch comparison site can be helpful in this regard. It lists the price and points of sale for every tech product imaginable, thereby helping visitors decide where to make their purchase.



#### AUTOWEEK TEST & ADVICE

*AutoWeek* is the place to go for inspiration and information on cars and everything related to them. It's a brand for real car aficionados, but also for people who are looking to buy a car. It provides advice in a number of ways, including through extensive tests, reviews and a platform for user reviews where car owners can share their experiences with a particular model. *AutoWeek* also offers the so-called Kentekencheck. By filling in this license plate check, a product you purchase directly, you receive a full report on the car. From technical details, test records by *AutoWeek* editors and user reviews, and periodic inspection results to any previous damage: the report contains all available information. Alongside the Kentekencheck, visitors can also directly search for second-hand cars advertised in collaboration with partners.

WHERE THE CREATORS MEET THEIR AUDIENCE

# MAGAZINES *come to life*

Each year, hundreds of thousands of visitors are inspired, entertained and touched by the live events of familiar magazine brands. The moment where readers and editing teams meet and connect.

## LIBELLE ZOMERWEEK\*

**Three generations at one event.** *Libelle* flourishes at its summertime Zomerweek event. Fashion, lifestyle, inspiration, human interest: everything from this magazine is brought to life at this sunny day out. Here, visitors meet the regular *Libelle* columnists, enjoy performances, shop and eat the customary strawberry pastry. In addition to friends, you meet three generations here: the older target audience together with their daughters. And the latter group are bringing their daughters along now.

**2023 EDITION: 11 to 17 May in EXPO Greater Amsterdam in Vijfhuizen**  
**NUMBER OF VISITORS: 65,000 SINCE: 1997**



\*From 2024 onwards, the Libelle Zomerweek\* will turn into the Zomerweek by Libelle & Margriet.

## VT WONEN&DESIGN FAIR

**Life-size inspiration homes under one roof.** Nowhere in the world can you see such life-size inspiring interiors as at the home & living event of the year: the vtwonen&design fair in EXPO Greater Amsterdam. Organised by five of DPG Media's titles, led by home decoration authority *vtwonen*, and with support from *Eigen Huis & Interieur*, *WONEN Landelijke Stijl*, *Stijlvol Wonen* and *Ariadne at Home*. Here, visitors making new plans for their homes find 25,000 square metres of the latest styles, collections and innovations of many home brands. Our latest addition, *Huis & Energie*, now also covers questions and recommendations on sustainable home solutions, such as energy savings, insulation and sustainable heating.

**2023 EDITION: 3 to 8 October at EXPO Greater Amsterdam** **NUMBER OF VISITORS: 72,000 SINCE: 1992**



## TINA FESTIVAL

**Hunting for selfies with influencers.** For many young girls, the TINA Festival is their first-ever festival. From around the age of seven, they come with a parent or guardian. A few years later, with friends. In the latter case, each year we see mothers crying while they wave goodbye to their euphoric daughters and put them in the safe hands of the TINA Festival. On the festival grounds, where pink is the dominant colour, older girls are looking to take selfies with influencers and young girls take countless rides on the attractions. It goes without saying there's plenty more to do, including shopping. Not only do the kids have the time of their lives, mothers also relive their childhood memories. They experience *TINA* once more, this time through the eyes of their children.

**2023 EDITION: 16 & 17 September in Amusement Duinrell** **NUMBER OF VISITORS: 25,000 SINCE: 1991**



## WINTERFAIR BY LIBELLE & MARGRIET

**A world full of warmth and fun.** The Winterfair, traditionally organised by *Margriet*, has been enriched with *Libelle* since 2023. This new organising duo does it utmost to create a world of warmth and fun, with the familiar *Libelle* and *Margriet* signature. Workshops, shopping, Christmas dishes and performances: enough inspiration is to be had for the entire festive month of December. About 50,000 local pastries, 500 Christmas trees and 1 million Christmas lights complete the winter atmosphere.

**2023 EDITION: 24 to 30 November at the Brabanthallen in Den Bosch** **NUMBER OF VISITORS: 72,000 SINCE: 2001**

TEAM BEHIND DE ONDERNEMER

# IT'S RAINING AWARDS

Boosted by a quality drive and new content strategy, De Ondernemer continued to grow in 2023. It's the number one business platform for the SME and SME Plus segments, something Robert van den Ham is very proud of indeed. "A whole new role has emerged for us," says the Director of Content & Creation, who will be launching BusinessWise with Leonie Reindertsen and Thijs van der Zande later this year.

In the early days of the pandemic, De Ondernemer's editorial team decided to embrace the role of news source. "The NOW scheme, the TVL scheme, the government's press conferences – what is this going to mean for your shop, for your people, for your business? We started translating background and context into news," says Van den Ham.

Informing turned into advising, often thanks to input from entrepreneurs. With this new content strategy, De Ondernemer was able to add much more value to its news, turning the platform into a distinctive brand. The many blogs, written by around 30 experts, contribute to this as well. "By bringing those people in as voices of authority, they also become our ambassadors and help spread the word."

De Ondernemer's increased visibility and authority helped to drive growth. "We saw that online traffic suddenly went insane. We used to get around 800,000 monthly page views – that's gone up to around 1.3 million."

Four years ago, the decision was made to focus more on audio. "Podcasts, but also live radio. We're still doing that. Our online station New Business Radio has been airing De Ondernemer Live for years, on Tuesdays between 11 a.m. and 1 p.m. That's another channel where we let experts explain their business or industry, and we're still seeing growth."

De Ondernemer's editorial team consists of four editors, supported by ten freelancers. Van den Ham: "We give people opportunities to try things, to experiment. "There's always room for innovation. For example, we created a newsletter with a text-to-speech feature, so you can have it read to you by a virtual voice. Before we knew it, we had 10,000 subscribers."

Looking back at 2023, Van den Ham mentions several highlights, such as De Ondernemer Kiest, the election programme the platform made together with AD and the regional newspapers. "We also developed two new awards together: the National Entrepreneur Award and the Pioneer."



## THE LAUNCH OF BUSINESSWISE

This year, DPG Media Zakelijk, to which De Ondernemer belongs, is launching a new media brand: BusinessWise. The platform was conceived and developed by Robert van den Ham, Leonie Reindertsen and Thijs van der Zande. "The target group for BusinessWise is anyone with a C-level adjacent position in the business world," Robert van den Ham explains. "From marketing and HR to sales, IT and finance – people with ambition who want to grow and develop."

The focus is on video and audio. "Videos, podcasts, live radio, presented by household names like Roelof Hemmen, Constantijn van Oranje and Annemarie van Gaal. They'll be discussing current affairs with experienced professionals and business experts, cleverly linking news stories to valuable lessons for our target audience."



In 2023, De Ondernemer had **12.5 million** page views. Every week, the online radio programme drew **700,000** listeners and viewers.

The latter led to something very special. "We were nominated for a Cross Media Award, in the Innovation category. Our award was nominated for an award – that's quite remarkable."

On top of that came the interest shown by the board of the Koning Willem I Prize. "That's the most prestigious entrepreneurial business prize in the Netherlands," Van den Ham says. "The board is chaired by DNB president Klaas Knot, and Queen Máxima is the honorary chair. They wanted to know if we were interested in having the winner of our award automatically be nominated for the Koning Willem I Prize. I was absolutely gobsmacked. The partnership we set up is something to be proud of – for me, it's one of the highlights of the past year."



Number of visits/sessions per month

# ONLINE SERVICES

## *Making predictions is never easy*

I don't know how you got on, but I was rather taken aback by my energy bill for 2023. It was, in fact, nothing short of a 'bill shock'. Nobody could have predicted the rates to rise by this much.

Predicting how a market will develop is never easy. Sometimes it's as unpredictable as the weather. Geopolitical factors, uncertainty caused by wars, trust or – conversely – distrust in the economy, opportunism, the dominance of major players, the consumer's purchasing power: they all have their roles.

But the car market was predictable. During the COVID years there wasn't a whole lot going on, but in 2023 the consumer became very active. People used AutoTrack and Gaspedaal to look for new cars in droves and consumers used Independer to switch car insurers, as expected following the steep premium increases.

The Belgian energy market was relatively stable, but the Netherlands did see large-scale switching by consumers, partly due to the introduction of fixed energy contracts. Independer played an important role in this respect, also because people were very hungry for advice and information.

In the labour market, employers have to do their best to retain employees these days. New wishes and needs are arising both with employers and employees. With the Nationale Vacaturebank job platform, we try to capitalise on this trend.

Taken as a whole, 2023 was a year for Online Services where we sometimes managed to respond successfully to developments in the market and sometimes had to admit we needed to improve. AI might be able to help us in this regard. Either way, we can definitely make the prediction that AI will take on an increasingly important role in the online market. That represents a great challenge for 2024.



*Felix Tenniglo*  
(61), MANAGING  
DIRECTOR OF ONLINE  
SERVICES AND  
INDEPENDER

**INDEPENDER:**

# ‘champion of making complex choices simple’

**For Independer, 2023 was a great year. In these turbulent times of high inflation, unrest on the energy market and an overstrained housing market, the comparison site represents a reliable beacon for more and more people. Commercial Director Jan-Willem Broekx talks about growth, personalised choices and financial peace of mind.**



*“Gives customers security and peace of mind”*

Jan-Willem Broekx  
(56), COMMERCIAL DIRECTOR OF INDEPENDER

The commercial director has been with the young company, which has been part of DPG Media since 2018, for sixteen years now – in various positions. “Sixteen years sounds like a long time, but so many new things happen here and I feel so incredibly at home that I literally go into work with a smile on my face every day,” says Broekx. He praises the youthful enthusiasm that typifies the company. “With a relatively high number of young people and a special mix of very diverse backgrounds and niche expertise, we manage to achieve great growth figures every year.”

This was the case in 2023 as well. In the area of health care, the ‘switch market’ for health insurances was smaller last year than in 2022.

Independer nonetheless managed to stabilise its market share. Broekx: “In the last seven weeks of the year, hundreds of thousands of people consulted Independer.nl to compare health insurance packages. In that period, Independer was also increasingly presented as an authority by different media. Independent and respected.”

The same goes for the car insurance market. The sale of car insurances is obviously strongly tied in with car sales. Broekx: “Even though those sales aren’t what they used to be yet, we managed to significantly increase the number of car insurances taken out via Independer in 2023. Quite some car insurers raised their premiums considerably, to compensate



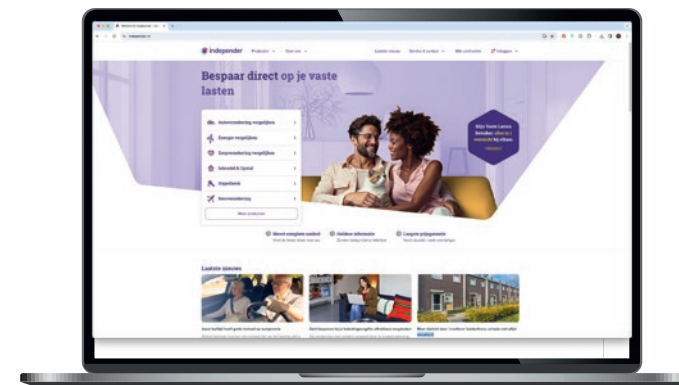
Meet Annelotte van Melick (22), Expert Team Insurance at Independer. Together with her team she gives advice to many Dutch people every day, because in the

world of insurance it’s sometimes hard to see the forest for the trees. From cars to health insurance: they know what suits you best. Where does her interest in insurance come from and what exactly is the unique Independer team spirit? Scan the QR code and discover her story.

for increased costs. “This encourages consumers to compare and try to find a better deal somewhere else.”

Independer is seen as trustworthy because when you compare insurance products on the site, the search results include insurers with which Independer doesn’t have a partnership. “If you’re looking for a car or home insurance, we’ll always show you the top three best insurances for your situation. This includes – even in first place – insurers with which we don’t collaborate. But we do it anyway, because our main aim is to provide solid guidance to customers. That’s how you grow trust.”

“This way,” says the commercial director, “you can really set yourself apart with the right tools and expertise. Using all of the data *and* personal details, Independer



can quickly transform the consumer’s selection process from a dark, menacing cloud to crystal-clear skies. As the service provision is growing increasingly personal and relevant, we see that the number of consumers in need of an Independer expert’s help is getting smaller and smaller. If they do reach out, it’s often via our chatbot or WhatsApp.”

**MONTHLY EXPENSES**

Independer is more than an insurance comparison site. “As a platform for monthly expenses, we want to play a role in all of the consumer’s major household expenditures. That’s why we made an important change within two product groups: the energy market and mortgages.”

For a long time, the energy market was in a deadlock. Due to the war in Ukraine, energy rates were increasing so fast that energy suppliers discontinued their sales. Broekx: “But we didn’t spend that period doing nothing. Digital developments are taking place at lightning speed and customers are growing more and more demanding: as companies are continuously providing better help to the customer through personalised choices, they can pick the cheapest option, but also the greenest one. This way, we keep progressing. We don’t want to follow, but lead the way.”

These days, fixed energy contracts are being concluded again. In this area as well, Independer increasingly seems to be consumers’ number one source of information, resulting in great growth figures and a rising market share. When it comes to mortgages, the strategy has also been adjusted. “We are and will remain an online platform,” says Broekx. “We have a great position in the online mortgage market and users are very happy. Having said that, the majority of Dutch people is very tense about taking out a mortgage online. They prefer to see a mortgage advisor ‘in the flesh’.”

This is why Independer started collaborating with Van Bruggen Adviesgroep at the end of 2022. “Not only do they have seventy mortgage offices throughout the Netherlands, but they also have very high customer satisfaction. The collaboration has existed for just over a year now and it’s been excellent. There’s a great foundation for continued growth.”



Independer was founded in **1999** and was visited **20 million** times in 2023.

# Wiki power

HELPS  
CONSUMERS  
SAVE MONEY

At the end of 2022, DPG Media acquired the Walloon company Wikipower. A strategic move that aligns with the mission of making the Belgian energy market more efficient and consumer-friendly. Where do we stand a year later?

**W**ikipower is a household name in Wallonia, but doesn't ring a bell with everyone in Flanders. "Since 2011 we've been helping consumers save money by changing energy supplier, with our energy comparison tool and attractive group purchase," says Dona Ilinca, Business Unit Manager of Marketing & Communication. "Wikipower is the market leader in Wallonia. The acquisition by DPG Media is an important milestone in our shared ambition of transforming the Belgian energy market."

The war in Ukraine, an overabundance of contract formulas and rates that went every which way: the energy market got pretty crazy in the last few years. "Energy comparison sites give consumers a handle on things," says Ilinca. "Every year, compareurenergie.be helps more than 46,500 people find the most interesting energy contract for them."

Mijnenergie.be, also owned by DPG Media and market leader in Flanders, shares the same mission. But there are some differences. "Walloon consumers appreciate a personal approach: someone who tells them how to spend their energy budget. Our energy expert call centre accounts for a whopping 70 percent of the contracts that are concluded. Customers can always be patched through to their regular contact person. That personal approach has made us Wallonia's market leader."

The Flemish market is different. "Consumers are more familiar with online technology. This explains mijnenergie.be's 'digital only' approach. Personal attention and technology can reinforce one another. We're working hard

*"Energy comparison sites give consumers a handle on things"*

to create a single powerful energy comparison tool for the whole of Belgium, combining the best of both platforms. The launch is planned for the second half of 2024."

The acquisition of Wikipower has also given DPG Media access to a wealth of expertise when it comes to group energy purchases. "These particularly appeal to people aged 55 and up, who want us to take care of things for them. Personal service is even more important in this area. Collaborations with cities and municipalities are also important within our group purchases. Local governments get the opportunity to offer their residents an extra money-saving service and we benefit from stronger customer procurement and increased social impact. The acquisition by DPG Media enables us to bring this formula for success to Flanders as well."

In the autumn of 2023, Wikipower and DPG Media organised a first group purchase in collaboration with HLN.be. "It was a test project that we put a lot of effort into, but that we expected a bit more of to be honest. After two years of crisis, the energy market has restabilised somewhat. The

## "WE WANT TO HELP AND GUIDE PEOPLE EVERY STEP OF THE WAY"

DPG Media isn't focusing exclusively on a new energy comparison tool and group purchases. "We want to be a partner in all energy-related affairs of Belgian consumers," says Kenneth Vansina, Director of Online Services Belgium. "We're in the process of building a complete ecosystem that helps people take the next sustainability step and save even more money on their bill."

Everything starts with mapping out energy consumption. "How is your house functioning today and how efficient is it? That's our basis for advising the consumer about the best steps to take next. An example of an important and logical step would be solar panels. If you combine them with home batteries, you can optimally use the energy you generate. We also look at insulation, which is crucial to heating up your home in an energy-efficient manner, and at electric charging stations and heat pumps. Needless to say, we work together with trustworthy partners in these areas. We want to offer consumers a total concept for everything related to sustainability and guide them through the entire energy transition. That's essential within DPG Media's strategy and sums up what we do at Online Services. We believe we can make 2024 a sustainable success."



**Dona Ilinca**  
(37), BUSINESS UNIT  
MANAGER OF  
MARKETING &  
COMMUNICATION AT  
WIKIPOWER

urge to change suppliers has disappeared, as has the media attention. Perhaps our communication could have been better as well. These are important learning points we take onboard for the future. We know how to reach the Walloon customer. DPG Media's brands and technological tools will help us put Wikipower on the map in Flanders as well. 2023 was a year of learning and discovery, 2024 will be the year in which we really make an impact."

AMV'S RICO VAN DER VIES ON THE POWER OF AUTOTRACK EASYBUY

# BUY A CAR ONLINE

*and it's delivered to your door*

**With AutoTrack.nl, Autowereld.nl and Gaspedaal.nl, Automotive MediaVentions (AMV) was already seen as the leading business partner for car companies in the Netherlands. Last year, the acquisition of an online car-buying service for used cars completed the circle – and the offering. “Thanks to AutoTrack EasyBuy, we’ve branched out from media to car sales,” explains AMV’s Chief Commercial Officer, Rico van der Vies.**

Automotive MediaVentions’ basic proposition is crystal clear, according to Rico van der Vies. “We want to be able to provide everyone in the Netherlands with a used car. Until recently, we had two ways of marketing brands under the AMV banner: We found potential clients for car companies by matching supply and demand, and we had Gaspedaal.nl, which generated lots of traffic to the websites of those car companies.”

By adding a new service, which has since been renamed AutoTrack EasyBuy, AMV is appealing to a wider range of consumers. “We’re now also helping buyers we weren’t able to serve with our existing titles. These are people who want to buy a used car remotely,



Rico van der Vies  
(35), CHIEF COMMERCIAL  
OFFICER AUTOMOTIVE  
MEDIAVENTIONS

Since the start of joint venture **Automotive MediaVentions (AMV)**, the reach of Gaspedaal.nl and AutoTrack successfully increased year after year, resulting in **+81%** in 2023 as compared to the launch in 2019. With the acquisition of e-commerce platform Bynco, AMV is the first company in the Netherlands that has made it possible to buy and pay for a car completely online and have it shipped right to your front door.

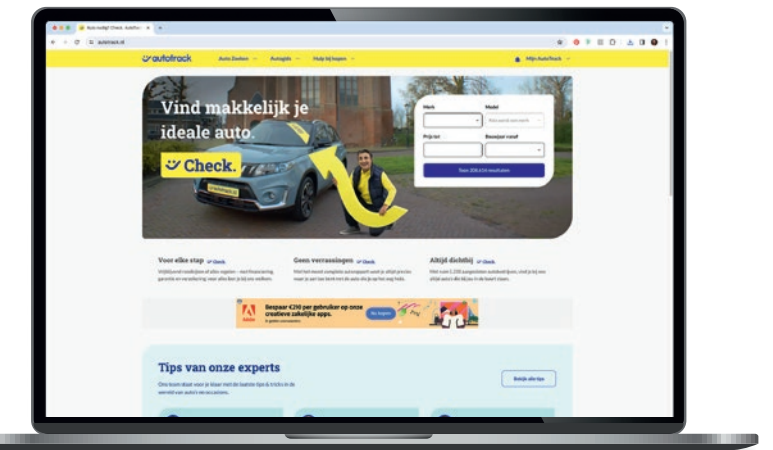
with certain guarantees. They might be consumers who don’t feel like going to a dealership or don’t have the time, but also people who’ve had bad experiences with dealerships and others who just want to make sure they’re buying a really good used car. And that’s a sizeable target group: we estimate that it accounts for 5 to 10 percent of the market.”

In 2023, the successful joint venture between DPG Media and Mediahuis was able to expand its services thanks to the acquisition of Bynco, a platform that allows people to buy a car entirely online. This approach has earned AMV a prominent place in the Dutch automotive world in recent years.

“We don’t just generate leads anymore, but sales as well,” Van der Vies continues. “This proposition allows us to serve all car buyers in the Netherlands while providing an additional service to the car companies we work with. We enable them to reach new buyers without having to make their own investments – they don’t have to set up their own sales channels, for example.”

The new name says it all: AutoTrack EasyBuy makes it easier for potential car buyers to find their next car, allowing them to choose from a selection of used cars that meet extra stringent quality requirements. The cars are no more than eight years old, have a total travel distance of less than 150,000 kilometres and the asking price can’t exceed 100,000 euros. “Also, all these vehicles have had an independent inspection,” Van der Vies adds, “making them maintenance-free for at least 12,000 kilometres or 12 months. We have to ensure a quality product, otherwise people won’t trust us enough to purchase remotely.”

If you buy a car on AutoTrack EasyBuy, it’s delivered to your door with no hassle. “We go the extra mile to unburden our customers. And if someone decides that



*“Buying a used car doesn’t get much easier than that”*

they don’t like their new car, we offer a 14-day free return policy.” Buying a used car doesn’t get much easier than that.”

What began with the acquisition of a promising startup is now growing into a natural addition to Automotive MediaVentions’ existing offering.

Van der Vies: “At this stage, it’s difficult to predict exactly what the market is going to do. But we’re seeing good results, and this proposition could have a very bright future. This is real entrepreneurship, you know? We’re convinced that there’s a market, but we still have to test our theory in practice in the time to come.” The current figures are encouraging, Van der Vies confirms, despite some initial hesitation in the industry.

“We noticed that car companies were a bit nervous about taking this step: allowing us to sell their cars. But now it’s clear that they’re increasingly starting to see it as a positive development. We’re less than a year in and have already achieved more than 50 percent growth in the number of car ads. And those cars actually get sold. That does give me a chuckle: we’ve branched out from media to car sales!”

# ESG

INCREASING POSITIVE IMPACT,  
REDUCING NEGATIVE EFFECTS

Every day, DPG Media reports on what's going on in society and how it's changing. Some brands have been doing this for hundreds of years. The way in which we create our media also impacts society and the environment.

The six pillars of ESG policy (Environmental, Social and Governance) guide DPG media in increasing positive impact and reducing negative effects. This can only be achieved by working together, just like we do when we create our media.

Many people within DPG Media are passionate about implementing the aforementioned pillars. The next few pages outline the results of the efforts of dozens of our colleagues. This year, we'll continue to build upon the



Paul Vereijken  
(36), ESG MANAGER  
AT DPG MEDIA

firm foundation created in 2023. Working on societal impact is a permanent process. Reducing our ecological footprint will receive more attention than ever in 2024. The environmental impact of making media will be given more weight in the decisions to be made. It's very fitting, therefore, that we'll be moving into Mediavaert this year. It's an office building that's both green in terms of experience and because of its minimal impact on the surroundings. Let this set the tone for the rest of the year.

## Reducing our environmental footprint

Our contribution to reducing greenhouse gas emissions and handling the world around us responsibly.

## Strong and independent journalism

Investing in the continuous development of the profession and ensuring that our editing teams can spread news independently and free of constraints.

## Diverse and inclusive work environment

Keep investing in a safe environment where unique talent is acknowledged, recognised and involved.

## Development and growth of employees

Investing in (digital) knowledge and skills of our media creators, as they are our capital.

## Responsible use of data

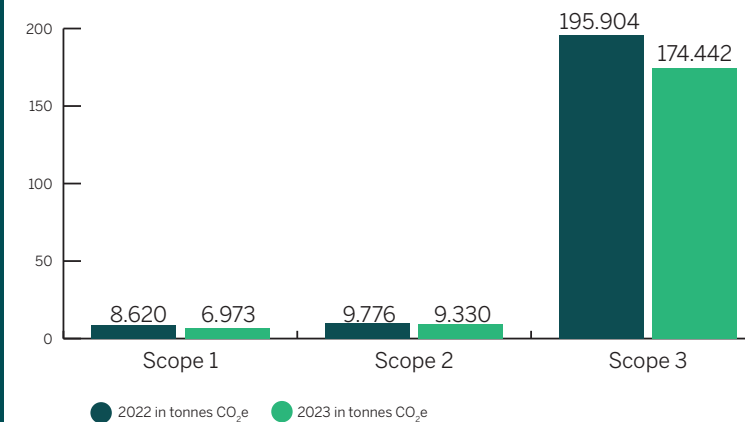
Collecting, storing and using personal and behavioural data transparently, carefully and fairly.

## Societal contribution

Giving young people a leg up by using the power of our media.



## PILLAR 1: REDUCING OUR ENVIRONMENTAL FOOTPRINT



### HOW DO WE MEASURE OUR ECOLOGICAL FOOTPRINT?

All activities by DPG Media and its employees emit greenhouse gases. The exact amount can be measured against the international standard in this area, the Greenhouse Gas Protocol (or GHG protocol for short). There are several greenhouse gases, but the protocol converts all of them to a single gas: nitrogen. This is why the term 'CO<sub>2</sub> equivalent' is used.

This method for keeping track of emissions has three main categories: scope 1, 2 and 3. Scope 1 comprises all emissions that are the direct result of using company buildings or cars. Examples of this would be burning natural gas for heating or petrol in a car. Scope 2 covers the emissions associated with all energy that is purchased, such as electricity. Scope 3 is the broadest category. It comprises the emissions of everything that is purchased, TV productions that are made, distribution of newspapers and magazines, energy use of the sites and apps, waste, travel (except using company cars) and working from home.

Every activity comes with CO<sub>2</sub>e emissions, but every activity consists of all kinds of steps and materials. Newspapers and magazines consist of many kinds of paper and ink, and are distributed by thousands of trucks and cars. TV productions consist of set pieces, studios, on-site recordings and travels around the world. DPG Media's CO<sub>2</sub>e emissions are those associated with the products generated by more than a hundred brands. They are created by thousands of people and used by millions of people.

Mapping out the actual emissions is a complex and elaborate job. We'll produce a more accurate map every year. At the moment, we have to rely in part on estimations based on averages and costs.

The CO<sub>2</sub>e emissions given in this annual report are broken down in scopes 1, 2 and 3, and exclude the emissions associated with the construction of Mediavaert, those of companies that are partly owned by DPG Media and those caused by the consumer's energy consumption. These will be added at a later stage.

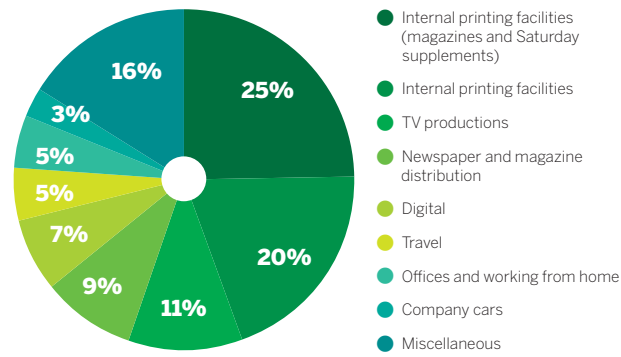
### WHAT DID WE DO IN 2023 TO REDUCE SCOPES 1 AND 2?

- DPG Media Printing Amsterdam replaced one of the two large central heating boilers with an industrial heat pump. This allows us to use less gas. In 2023, the printing facility used 240,318 m<sup>3</sup> of gas, versus 390,000 m<sup>3</sup> to 560,000 m<sup>3</sup> in previous years. In 2024, gas consumption will decrease further, as this is the first full year the heat pump is operational.
- New company cars and cars that have reached the end of their service lives are replaced by electric cars. The share of electric company cars increased to 27 percent of the entire fleet in 2023. At the end of 2024, we expect this to be around 40 percent. At the end of 2028, the fleet will be fully electric.
- We closed the data centre in Kobbegem. This data centre's function was taken over by cloudhosting. This is efficient and more sustainable, because our cloudhosting provider uses sustainably generated electricity.
- The Hilversum office (Independer) was made more energy efficient. This will only have a tangible impact in 2024.
- We took stock of energy saving opportunities for the Vilvoorde location. This resulted in a plan involving the renovation of the boiler room, which we are executing in 2024.
- The three printing facilities drafted an energy saving plan. They are implementing the measures in 2024, which include new lighting machines, energy-efficient compressors and heat recovery
- The construction of Mediavaert, the new headquarters in the Netherlands. This building is set up in a very sustainable way: solar panels on the roof, heat and cold storage, gas-free and supplied with sustainably generated energy from the Netherlands once it opens its doors. Mediavaert is expected to be four to five times more energy efficient than the current offices in Amsterdam and Hoofddorp.
- Renewal of our electricity contracts: as of 2025, all electricity we purchase for printing facilities and office buildings in Belgium and the Netherlands will be certified wind energy from those countries. As a result, we expect to save 4,000 to 5,000 tonnes of CO<sub>2</sub>e in 2025.

Read more about Mediavaert on pages 14 through 17 of this annual report.



**WHERE DO EMISSIONS COME FROM?**



**WHAT DID WE DO IN 2023 TO REDUCE SCOPE 3?**

- Optimisation of the magazine production chain: printing more magazines at the same time to save on logistics. The sizes have been slightly adjusted to save paper. The emissions associated with the production of Saturday supplements to newspapers and magazines decreased by 11 percent in 2023, as compared to the year before.
- The digital transformation of our newspaper and magazine titles brings down the total CO<sub>2</sub> emissions. We nonetheless aim to make the production of our newspapers and magazines even more environmentally friendly. Unfortunately, we didn't manage this across the board in 2023. Economic circumstances and market developments forced us to procure newsprint from other suppliers. Even though paper use at our own printing facilities has decreased (by 4 percent), the CO<sub>2</sub> emissions associated with this paper have remained the same. In 2024, we'll re-evaluate our partnerships with paper suppliers.
- In the Netherlands, we currently have more than 900 deliverers using electric bikes or other electric vehicles. That's twice as many as the year before. We want to continue this growth in 2024, thereby progressively reducing deliveries by car at the end of the distribution chain. This way, more newspapers will be delivered sustainably.
- Our partner for newspaper distribution in Denmark, DAO, of which DPG Media is a minority shareholder, mainly uses electric bikes and scooters in and around cities. We are currently running a pilot to electrify delivery vans.
- In the Netherlands, we've switched to a differentiated mobility policy that encourages sustainable travel. At the moment, 30 percent of our employees uses public transport. Our ambition is for at least 50 percent of commutes and business travel to be done sustainably (public transport, electric car, bicycle) by 2030.
- With Scope3.com we're working on mapping out and reducing the emissions associated with our digital advertising chain.

**REDUCTION PLAN: THE ROAD TO 2030**

DPG Media will contribute to European climate agreements. This is why this year we're working on a prediction of our greenhouse gas emissions until and including 2030. We'll set a reduction target for each year. We'll also start additional projects to reduce our emissions, both internally and together with our suppliers and other parties in the production chain. We'll have our reduction approach validated by the Science Based Targets initiative (SBTi). This is an independent body that assesses companies' sustainability plans and CO<sub>2</sub> footprints against the climate agreements. It was set up by the United Nations, the World Resources Institute and the World Wildlife Fund. What's more, DPG Media is pushing for standardisation of CO<sub>2</sub>e measurements and emission reductions in sector associations and initiatives such as the European Publishers Council, CommToZero, VIA Nederland and the Global Alliance for Responsible Media.

**MORE SUSTAINABLE PACKAGING**

*Away with 55 million plastic packaging units*

Working, travelling or producing differently: there are opportunities everywhere to decrease the impact on the environment. Major adjustments have been made to our magazines. "All of our magazines used to be sent to our subscribers in plastic covers. There has to be another way, we thought. And kids reading *Tina* and *Donald Duck* were also starting to ask for a change," says Marieke Monden, Managing Director of Home Deco and Operations at the magazines.

Out of all magazines in the Netherlands and Belgium, 96 percent are now sent to subscribers plastic-free. "To this end, we print addresses on the back or wrap the magazine up in paper. This saves about 33 million plastic packaging units per year," Monden says. The wish to use less plastic in packaging had been around a while, but the whole chain needed to be ready: from printing facilities and shipping partners to editing teams, marketing, sales and finance. This was the case two years ago. Monden: "Together with the Procurement Operations (printing supervision) department, we set the plastic-free shipping in motion. We started with a pilot for *Tina* and *ZoZitDat*. This went well, so we gradually added more magazines."

This means that subscribers receive their magazines looking slightly different than before. Monden: "Some readers had to get used to it and early on we did receive some questions. But when readers reach out to us and we explain that our products are much more sustainable this way, they pretty much always respond with understanding."

Are there more sustainability plans in the works? "We're looking into the options of using more sustainable, recycled paper," says Monden. "But also into limiting the digital storage space taken up by our visual materials and our archives, which would decrease CO<sub>2</sub> emissions. Our commitment to finding new ways of working more sustainably is unwavering."



**PILLAR 2: STRONG AND INDEPENDENT JOURNALISM**



**FACTS AND FIGURES**

- DPG Media has 20 news media in its portfolio.
- The journalistic independence of those titles is safeguarded in a number of ways, including by 17 individual editorial statutes and 6 independent foundations.
- In 2023, the Flemish and Dutch news media teams produced 1,400 unique articles per day.
- These titles' editing teams made use of the services of 1,934 journalists and many freelancers in 2023.

**IN THE INDEPENDENT RESEARCH INTO TRUST IN NEWS MEDIA BY REUTERS AND THE UNIVERSITY OF OXFORD, OUR NEWS MEDIA WERE RATED AS FOLLOWED:**

|   | Belgium | Netherlands* | Denmark** |
|---|---------|--------------|-----------|
| Average score of DPG Media news media ('Brand Trust Score') | 62%     | 71%          | 56%       |
| Score of news media in general ('Overall Trust Score')      | 44%     | 57%          | 57%       |

\* Regional newspapers were included in the research as a group  
 \*\* *WeekendAvisen* wasn't included in the research

**IT REQUIRES INNOVATIVE STRENGTH TO STAY RELEVANT**

Journalism is undergoing a major transformation, which has only just begun. In this digital age, contents and appearance must constantly change to stay relevant for the audience at large. To this end, DPG Media and its editing teams build apps, sites, paywalls, newsletters, push messages and editorial systems.

But this transformation is also a challenge that presents journalism with a lot of opportunities. DPG Media provides help in bringing about the innovation every editing team is working on. An example of this would be De Campus, an internal training institute by and for journalists. In 2023, De Campus taught 152 unique training courses to 1,552 journalists affiliated to our media. These mainly revolved around digital transformation.

De Campus also organises webinars, presentations and workshops by experts from all over the world. There is a journalism handbook with manuals, which is continuously updated. And De Campus sends out a newsletter on journalistic innovation. The goal is to exchange knowledge and help editing teams by providing them with best practices from the media sector in their own countries and abroad.

Together with the editing team, journalistic data experts explore the best ways of translating insights on visitor behaviour into practical suggestions for journalists. How can they reach more people with their journalistic efforts and how can they tempt visitors into coming back? How can one give this new tool the right place, but not too dominant a place, in the journalistic process?

Time and resources have also been made available to help editing teams become more diverse and inclusive in their reports and footage selection. In 2023, DPG Media organised its second-ever traineeship geared towards enabling people from culturally diverse backgrounds to become journalists.

**On pages 34 and 35, you will find a detailed explanation of how the independence of news media at DPG Media is safeguarded through such means as editorial statutes, independent foundations and editorial boards.**



## PILLAR 3: DIVERSE AND INCLUSIVE WORK ENVIRONMENT



Introduction to 2022 Traineeship: a tour of the printing facility.

### JOURNALISTIC TALENT TRAINEESHIP

*“I want to give people something to think about”*

As a media company, we want to appeal to everyone in the Netherlands. Our editing teams should be a more accurate reflection of our country’s diversity, featuring younger and older people, people of colour and white people, people with and without a disability. As conventional methods have not yielded the desired results so far, we set up the journalistic talent traineeship in 2021. Hasna Elbaamrani completed this traineeship and is a journalist at NU.nl now. “Ever since becoming a journalist, I’ve experienced the marvellous impact I can have with my articles.”

Ten trainees spend five months receiving guidance from experienced mentors and training at *De Volkskrant*, *Algemeen Dagblad*, NU.nl and *Margriet*, amongst others. Elbaamrani: “During the pandemic, I started to think: am I still happy doing what I do? I had never seriously considered a career in journalism, simply because I hadn’t trained as a journalist. This was a unique opportunity to find out if I wanted to do this for a living.”

DPG Media’s aim for the traineeship is to make sure news is delivered from an even wider range of perspectives. Hasna says she wants to give people something to think about. “I used to do so as a programme maker, organising debates on societal themes, and now I’m doing it as a journalist. During the traineeship, fellow trainees and I got to do job shadowing in several editing teams. But NU.nl really made me feel at home right away. I immediately got the space and freedom to write about subjects I thought were important and didn’t receive enough attention.”

### FACTS AND FIGURES

- M/F ratio for total staff complement: 55%/45% (2023), 56%/44% (2022)
- M/F ratio for senior management: 70%/30% (2023), 70%/30% (2022)
- At DPG Media, the options for registering someone’s gender are: man, woman and non-binary. The above ratios are rounded off to whole percentages, which means non-binary isn’t expressed as a percentage.
- Gender pay gap (women relative to men): Belgium -1.3%, Netherlands -1.2%, excluding Independer.
- Social safety score: 8.2/10 (2023), 8.2/10 (2022)

### OTHER ACHIEVEMENTS

- The difference in remuneration between men and women within DPG Media has been investigated, in accordance with European guidelines for such gender pay gap investigations. The pay gap may not exceed 5%. As of 2024, this will be investigated every year, with the addition of the brands in Denmark.
- To work on the leadership of the future, a talent programme was launched in Belgium and the Netherlands in 2023. The group of participants consisted of 35 women and 22 men.
- During a week themed around inclusivity in June, discussions were held with all employees about what it means to be a diverse and inclusive company and how everyone contributes to this.
- Together with the production companies for TV and streaming platforms in Flanders, we’re working actively to create a more diverse cast in programmes.
- Berlingske Media taught various workshops and training courses to prevent sexism on the work floor.
- In Denmark, paternity leave is now comprised of the same number of weeks as maternity leave: 16.



## PILLAR 4: DEVELOPMENT AND GROWTH OF EMPLOYEES

### PERSONAL GROWTH WITHIN DPG MEDIA

*“Leaders don’t have all the answers”*

For a media company to continue to be a market leader, the continuous development of its employees is essential. DPG Media ensures sufficient advancement opportunities and invests in talent, knowledge and skills, for example through the training institutes Academy by DPG Media and De Campus. Yann-Michaël De Hauwère told us about his personal growth path within DPG Media.

Having joined the organisation as a data scientist eight years ago, Yann-Michaël currently holds his fourth position within the company: B2C Data Strategy Manager. De Hauwère: “Over the years, data science has become a booming business and more and more attention is being paid to it within the organisation. The moment I saw an opportunity, I was always very vocal about it, which has been helpful. This enabled me to keep taking on more responsibilities and make great steps.”

He learnt a lot by taking internal training courses and figuring out things by himself. “Even managers

aren’t omniscient. On the contrary, you need the knowledge of experts in your team,” says De Hauwère. There are many training opportunities within DPG Media, so everyone can choose in what direction they want to develop. From using AI in your work and writing a good interview to personal leadership: there are multiple options for every employee.

This is why De Hauwère gives his team a lot of autonomy. “I’m a huge advocate of freedom in our work, so employees can develop their problem-solving abilities.” But continued in-service training is also important. “It is exactly the combination of autonomy and knowledge that spark the greatest products and applications. I’m sure of this.”

|                                   | Professional skills | Digital transformation | Leadership | 2023 total |
|-----------------------------------|---------------------|------------------------|------------|------------|
| Number of unique training courses | 246                 | 252                    | 175        | 673        |
| Hours of training completed       | 19,687              | 28,605                 | 17,866     | 66,158     |

### OTHER ACHIEVEMENTS

- The academy gives the floor to top experts and managers within DPG Media so others can learn from the best.
- De Campus developed a new training course on audience needs. More than 245 people completed this course so far.
- Every two weeks, 3,500 employees receive a newsletter on journalistic innovation from De Campus.





## PILLAR 5: RESPONSIBLE USE OF DATA

### FACTS AND FIGURES

- Reports of a potential data breach involving personal data **32**
- Medium-risk data breach **2**
- High-risk data breach **2**  
*Medium-risk data breaches must be reported to the national personal data supervisory authorities. High-risk data breaches must also be reported to them and to the persons whose data was involved.*
- Digital advertising revenue via the open market **12%**  
DPG Media wants to gradually reduce this percentage, partly because in the open market it's less visible to us which data are being shared and with whom.

### OTHER ACHIEVEMENTS

- Our policy on dealing with personal data and other consumer data within DPG Media has been more firmly safeguarded in the organisation by tightening up procedures and identifying a group of internal experts responsible for monitoring them.
- In 2023, generative Artificial Intelligence had its breakthrough. To ensure responsible use of this technology, we developed internal rules and educated colleagues on the matter.
- Berlingske Media launched a self-service portal for consumers to inspect their personal data or have it deleted.

### BEING A GOOD HOST ON THE WEB

#### *"We take the user by the hand"*

At DPG Media we have a common goal: dealing with data responsibly. "It's all about being a good host," says Director of DPG Network Dimitri Heikamp. "We wish to be transparent about how we handle data and explain this to our media users in a simple manner. That's also what we're doing right now, for instance by way of a self-developed *privacy gate* in the DPG Network."

Some years ago, DPG Media was far too dependent on the conditions of big tech parties, which had access to all of the users' data. Heikamp: "That felt unpleasant. We investigated building our own network incorporating all of our brands and platforms, which would offer a protected environment to use data responsibly. That's how the DPG Network came about."

In 2023, this network was equipped with its own *privacy gate*, which makes it possible to receive visitors even more personally and give them a clearer explanation of how DPG Media deals with data. "We did this because the standard European language about privacy is so complex, almost legal in nature, that users often don't know what they're actually giving permission for."

This had to change, says Heikamp. "In our own privacy environments, where we of course comply with all European legislation, we really take the visitor by the hand. Using simple terms, we explain to you what we're doing with your data. This makes things more understandable and manageable. In addition, we make sure you're logged onto all of our titles after logging onto your DPG Media account once. It's also becoming easier to customise your settings relating to privacy and data in a single place. Finally, we have an elaborate *privacy portal*, where we use a Q&A to explain what we're doing with your data."

The goal is to create a situation where a bond of trust with our end users goes hand in hand with our commercial objectives. Heikamp: "We're transparent and honest about this. That's the only way to build trust with one another."



## PILLAR 6: SOCIAL CONTRIBUTION

### FACTS AND FIGURES

- With the Belgian brands VTM, Qmusic, HLN and bank/insurer Belfius, DPG Media supports the new youth movement JEZ!. Its first charity campaign in 2023 raised 3,219,191 euros for 200 youth organisations in Flanders and Brussels.
- 4,023 teachers registered on the Sidekick Sam Academy platform, an initiative originating from JEZ! Predecessor Red Nose Day and now supported by JEZ!. The platform provides Flemish teachers with knowledge and skills to support the mental wellbeing of their pupils.
- With its Dutch brands, DPG Media supports actions that promote literacy across society. Together with the CPNB and the Children's Book Week we're increasing reading pleasure among children. We also made several magazine issues for people with low literacy levels. *De Gelderlander* provided free newspaper subscriptions to people with limited resources to increase their community involvement. We will expand this initiative on a national level.
- DPG Media is a partner of Campus 19: a programme in which young people with fewer opportunities in society are retrained to be IT officers. DPG Media supports the programme in a variety of ways, for instance by making its building available for the training sessions. More than 100 young people started the training in 2023.
- At its offices in Amsterdam, DPG Media offers lodging and technical support to 80 journalists from 3 independent Russian media outlets, enabling these journalists to continue to carry out their work independently and freely.

### PAKJE VAN JE HART

#### *"Disadvantaged children feel seen"*

In December 2023, Belgian radio station JOE raised 1.6 million euros through the Pakje van je Hart campaign. This meant 35,000 children from disadvantaged families received a present during the holiday season. "This initiative is a great match for the station's warm character," says Robin Vissenaekens, Channel Manager at JOE. "Our radio station served as a megaphone to raise awareness of poverty."

It's not a given for every child to receive a present during the holiday season. In Belgium, one in five young people grows up in poverty. Vissenaekens: "That's a depressing figure. Many kids are putting together wish lists, whereas others can't ask for any presents because there's no money. When we at JOE asked the charitable organisation Kindergeluk to help us bring some joy to these children, they didn't take a lot of convincing."

JOE's editing team received countless stories, making it apparent that anyone can end up in this situation. Vissenaekens: "The one that has stuck with me was a family with three children whose father got seriously ill and needed expensive surgery. Sadly enough, the father passed away and the family was left in severe debt, whereas they weren't even living in poverty before. People often say: parents should just work a bit harder. But they're already working as hard as they can! They sometimes literally skip meals so they can feed their children."

JOE's listeners helped make as many children happy as possible. There were three ways in which they could donate a symbolic present: via the online JOE Pakjeshop or the present truck that drove through the country, or at the JOE Christmas House on the Grote Markt square in Antwerp. Afterwards, the children received a gift voucher so they could choose a present themselves. Vissenaekens: "When kids say they finally feel seen, that's the best present in the world. And the parents were very grateful: their children's happy faces made them extremely happy."



*“Radio revenues  
in particular  
grew very nicely  
in the past year”*

# “Following a cautious start, 2023 ENDED BEAUTIFULLY

**Paper prices were still at a historically high level in 2023. Personnel costs increased by 3 percent as well, and are set to increase further in the year ahead due to new collective agreements. In spite of all this, CFO Piet Vroman (56) looks back on a financially stable year for DPG Media.**

#### TURNOVER

DPG Media closed the 2023 financial year with a turnover of €1.8 billion, 2 percent lower than last year. Subscription revenue was virtually stable, coming in at €859 million. For the news media, turnover grew by 1.6 percent, whereas it dropped by 4.8 percent for the magazines.

Advertising revenue came in at €580 million. In the first half of the year, we saw a slight decrease of advertisement expenditure, which increased again in the second half of the year. The radio revenues in particular grew very nicely in the past year. Over 80 percent of the total was accounted for by digital and audiovisual advertisements. Affiliate and classifieds revenues grew considerably, mostly thanks to significant growth at Independer and Automotive MediaVentions. Turnover came in at €140 million last year, representing a growth of 10 percent.

Following a sharp cost increase in 2022, a number of cost items dropped off last year. Paper prices decreased as compared to a peak in the fourth quarter of 2022, putting them under the average for 2022. Having said that, paper prices are still at an all-time high. The total production and purchase costs decreased by €47 million. Personnel costs increased by 3 percent, to €536 million, and are set to increase further in 2024 due to new collective agreements. Depreciation increased to €75

million. In September we'll also start to apply straight-line depreciation to the newly acquired Dutch radio licenses, over a period of twelve years.

#### RESULTS

After a cautious start to the year, 2023 ended beautifully. Ultimately, EBITDA came in at €360 million last year, a margin of 20.1 percent on turnover. This is a decrease of 1.5 percent. The €360 million breaks down into 61 percent for the Netherlands (€220 million), 37 percent for Belgium (€132 million) and 2 percent for Denmark (€8 million). EBITDA after leasing costs came in at €336 million.

Less financial results (€15 million), corporation taxes (€73 million) and the results of the subsidiaries, the group's net result came to €197 million, slightly below the €201 million achieved in 2022. Last year, the result from ceased activities amounted to €26 million. This was only €2.3 million this year. The group's final result for 2023 thus came to €199 million, €2.1 million of which could be attributed to third parties.

#### BALANCE

Group equity grew to €877 million, or 46 percent of total assets. Free cash flow was affected by the investment in Mediavaert, the new accommodations in Amsterdam. At the end of 2023, a total of €122 million had been invested in this new construction, which will be inaugurated in the second quarter of 2024. In the coming years, rental expenses will decrease by more than €8 million thanks to this investment. There was also an investment in radio licenses in the Netherlands, where an advance payment of €47 million was made for the coming twelve years.

Net financial debt came to €288 million, 0.8 times EBITDA, €284 million of which consists of long-term loans with a fixed interest rate. The proposed takeover of RTL Nederland will obviously cause the debt level to rise in 2024. For this proposed takeover, the group can once again account on its loyal bank group, with which a new credit facility for the coming 5.5 years was agreed.

# 2025 figures

OVERVIEW

## DPG Media: Over 30 years of growth in revenue and returns



## Consolidated profit and loss account

|  | (in KEUR) | 2022             | 2023             |
|--|-----------|------------------|------------------|
| Revenue  |           | 1,767,160        | 1,727,820        |
| Other operating income   |           | 63,446           | 63,593           |
| <b>Revenue and other operating income</b>                                |           | <b>1,830,605</b> | <b>1,791,413</b> |
| Production and transmission costs  |           | -241,266         | -225,829         |
| Services and miscellaneous goods   |           | -699,635         | -667,796         |
| Personnel expenses   |           | -520,721         | -535,731         |
| Other operating expenses   |           | -3,841           | -2,061           |
| <b>Operating result before depreciation, amortisation and impairment</b> |           | <b>365,142</b>   | <b>359,996</b>   |
| EBITDA margin  |           | 19.9%            | 20.1%            |
| Depreciation, amortisation and impairment of fixed assets                |           | -69,816          | -75,252          |
| Impairment of current assets   |           | -7,754           | 1,307            |
| <b>Operating result</b>  |           | <b>287,573</b>   | <b>286,051</b>   |
| Financial result   |           | -8,377           | -15,103          |
| Share of company results under the equity method                         |           | -8,079           | -1,304           |
| <b>Result before tax</b>   |           | <b>271,116</b>   | <b>269,644</b>   |
| Deferred tax   |           | -1,486           | -3,513           |
| Cash taxes   |           | -68,715          | -69,160          |
| <b>Result from continuing operations</b>                                 |           | <b>200,916</b>   | <b>196,971</b>   |
| Attributable to  |           |                  |                  |
| The Group  |           | 199,449          | 194,831          |
| Minority interests   |           | 1,467            | 2,140            |
| Result of discontinued operations  |           | 25,806           | 2,306            |
| <b>Result of the financial year</b>                                      |           | <b>226,722</b>   | <b>199,276</b>   |

## Segment reporting

|  | (in KEUR)      | Belgium        |                  | The Netherlands  |                | Denmark        |                 | Eliminations    |                  | Total            |           |
|--|----------------|----------------|------------------|------------------|----------------|----------------|-----------------|-----------------|------------------|------------------|-----------|
|  |                | 2022           | 2023             | 2022             | 2023           | 2022           | 2023            | 2022            | 2023             | 2022             | 2023      |
|  |                | Revenue        | 655,944          | 654,900          | 1,109,274      | 1,102,379      | 98,345          | 85,303          | -96,403          | -114,763         | 1,767,160 |
| Other operating income   | 45,951         | 50,949         | 16,286           | 15,469           | 21,467         | 18,742         | -20,258         | -21,566         | 63,446           | 63,593           |           |
| <b>Revenue and other operating income</b>                                | <b>701,896</b> | <b>705,850</b> | <b>1,125,560</b> | <b>1,117,848</b> | <b>119,811</b> | <b>104,045</b> | <b>-116,661</b> | <b>-136,329</b> | <b>1,830,605</b> | <b>1,791,413</b> |           |
| Production and transmission costs  | -151,478       | -144,030       | -96,443          | -90,106          | -3,027         | -2,586         | 9,682           | 10,894          | -241,266         | -225,829         |           |
| Services and miscellaneous goods   | -278,162       | -279,298       | -481,058         | -472,231         | -47,715        | -41,810        | 107,300         | 125,543         | -699,635         | -667,796         |           |
| Personnel expenses   | -147,213       | -149,340       | -320,355         | -334,642         | -52,844        | -51,629        | -309            | -120            | -520,721         | -535,731         |           |
| Other operating expenses   | -1,096         | -1,450         | -2,685           | -633             | -49            | 10             | -12             | 12              | -3,841           | -2,061           |           |
| <b>Operating result before depreciation, amortisation and impairment</b> | <b>123,947</b> | <b>131,731</b> | <b>225,019</b>   | <b>220,235</b>   | <b>16,176</b>  | <b>8,030</b>   |                 |                 | <b>365,142</b>   | <b>359,996</b>   |           |
| Depreciation, amortisation and impairment of fixed assets                | -33,844        | -36,646        | -30,474          | -33,716          | -5,498         | -4,890         |                 |                 | -69,816          | -75,252          |           |
| Impairment of current assets   | -7,700         | 1,307          | -54              |                  |                |                |                 |                 | -7,754           | 1,307            |           |
| <b>Operating result</b>  | <b>82,403</b>  | <b>96,391</b>  | <b>194,491</b>   | <b>186,519</b>   | <b>10,678</b>  | <b>3,140</b>   |                 |                 | <b>287,573</b>   | <b>286,051</b>   |           |
| Financial result   | -610           | -2,388         | -7,642           | -13,322          | -125           | 607            |                 |                 | -8,377           | -15,103          |           |
| Share of company results under the equity method                         | -6,833         | -3,284         | 90               | 97               | -1,336         | 1,883          |                 |                 | -8,079           | -1,304           |           |
| <b>Result before tax</b>   | <b>74,960</b>  | <b>90,719</b>  | <b>186,939</b>   | <b>173,295</b>   | <b>9,217</b>   | <b>5,631</b>   |                 |                 | <b>271,116</b>   | <b>269,644</b>   |           |
| Deferred tax   | -1,631         | -3,626         | 160              | 827              | -15            | -714           |                 |                 | -1,486           | -3,513           |           |
| Cash taxes   | -23,230        | -23,507        | -45,484          | -45,689          |                | 36             |                 |                 | -68,715          | -69,160          |           |
| <b>Result from continuing operations</b>                                 | <b>50,099</b>  | <b>63,586</b>  | <b>141,615</b>   | <b>128,433</b>   | <b>9,202</b>   | <b>4,952</b>   |                 |                 | <b>200,916</b>   | <b>196,971</b>   |           |
| Attributable to:   |                |                |                  |                  |                |                |                 |                 |                  |                  |           |
| The Group  | 50,099         | 63,586         | 140,148          | 126,295          | 9,202          | 4,950          |                 |                 | 199,449          | 194,831          |           |
| Minority interests   |                |                | 1,467            | 2,138            |                | 2              |                 |                 | 1,467            | 2,140            |           |
| Result of discontinued operations  | 517            |                | 25,290           | 2,306            |                |                |                 |                 | 25,806           | 2,306            |           |
| <b>Result of the financial year</b>                                      | <b>50,616</b>  | <b>63,586</b>  | <b>166,904</b>   | <b>130,739</b>   | <b>9,202</b>   | <b>4,952</b>   |                 |                 | <b>226,722</b>   | <b>199,276</b>   |           |

## Consolidated balance sheet

| Assets (in KEUR)                                  | 31 Dec 2022      | 31 Dec 2023      | Liabilities (in KEUR)                                   | 31 Dec 2022      | 31 Dec 2023      |
|---|------------------|------------------|---|------------------|------------------|
| Intangible assets                                 | 49,091           | 107,682          | Share capital   | 190,000          | 190,000          |
| Goodwill  | 891,803          | 889,281          | Reserves, retained earnings and translation differences | 571,331          | 686,511          |
| Tangible fixed assets                             | 167,839          | 206,798          |   |                  |                  |
| Operating leases                                  | 73,745           | 68,066           | <b>Equity attributable to the Group</b>                 | <b>761,331</b>   | <b>876,511</b>   |
| Financial assets                                  | 3,401            | 2,938            |   |                  |                  |
| Trade and other receivables                       | 2,613            | 750              | Minority interests                                      | 2,175            | 541              |
| Deferred tax assets                               | 31,882           | 28,666           |   |                  |                  |
| Investments accounted for using the equity method | 101,439          | 96,137           | <b>Total equity</b>                                     | <b>763,506</b>   | <b>877,053</b>   |
|   |                  |                  |   |                  |                  |
| <b>Fixed assets</b>                               | <b>1,321,813</b> | <b>1,400,318</b> | Bonds   | 149,458          | 149,613          |
|   |                  |                  | Bank loans  | 100,000          | 91,667           |
| Inventory   | 88,746           | 84,386           | Lease obligations                                       | 64,646           | 58,441           |
| Trade and other receivables                       | 275,134          | 358,200          | Provisions and employee obligations                     | 32,453           | 29,949           |
| Tax receivables                                   | 2,516            | 1,652            | Derivative financial instruments                        |                  | 3,530            |
| Other current assets                              | 2,054            | 2,192            | Trade payables and other liabilities                    | 10,317           | 20,956           |
| Derivative financial instruments                  | 232              |                  | Deferred tax liabilities                                | 13,972           | 14,956           |
| Cash and cash equivalents                         | 28,362           | 30,514           | <b>Total long-term liabilities</b>                      | <b>370,846</b>   | <b>369,112</b>   |
| Deferred expenses and income received             | 34,716           | 32,396           |   |                  |                  |
|   |                  |                  | Lease obligations                                       | 19,976           | 18,005           |
| <b>Current assets</b>                             | <b>431,760</b>   | <b>509,340</b>   | Bank loans  | 58,000           | 43,333           |
|   |                  |                  | Provisions and employee obligations                     | 8,641            | 6,919            |
|   |                  |                  | Derivative financial instruments                        | 23               | 81               |
| <b>Assets</b>                                     | <b>1,753,572</b> | <b>1,909,657</b> | Trade payables  | 210,750          | 291,230          |
|   |                  |                  | Tax liabilities   | 21,860           | 8,490            |
|   |                  |                  | Other taxes, employee benefits and social security      | 118,297          | 120,528          |
|   |                  |                  | Other current liabilities                               | 2,361            | 5,800            |
|   |                  |                  | Accrued expenses and deferred income                    | 179,313          | 169,108          |
|   |                  |                  | <b>Total short-term liabilities</b>                     | <b>619,220</b>   | <b>663,493</b>   |
|   |                  |                  |   |                  |                  |
|   |                  |                  | <b>Total liabilities (long and short-term)</b>          | <b>990,066</b>   | <b>1,032,605</b> |
|   |                  |                  |   |                  |                  |
|   |                  |                  | <b>Liabilities</b>                                      | <b>1,753,572</b> | <b>1,909,657</b> |

## Cash flow statement

|  | in KEUR | 2022            | 2023            |
|--|---------|-----------------|-----------------|
| <b>Operating result</b>  |         | <b>287,573</b>  | <b>286,051</b>  |
| Depreciation, amortisation and impairment of fixed assets                            |         | 69,816          | 75,252          |
| Impairment of current assets   |         | 7,754           | -1,307          |
| <b>Operating result before depreciation, amortisation, impairment and provisions</b> |         | <b>365,142</b>  | <b>359,996</b>  |
|  |         |                 |                 |
| Share-based compensation   |         | 6,724           | 4,698           |
| Change in provisions and employee obligations  |         | -13,559         | -4,226          |
| Change in impairment of right-of-use assets  |         | -1,694          | 1,213           |
|  |         |                 |                 |
| Changes in working capital   |         | 1,267           | -7,648          |
| <b>Cash flows from operating activities before income tax paid</b>                   |         | <b>357,880</b>  | <b>354,034</b>  |
|  |         |                 |                 |
| Paid income taxes  |         | -89,012         | -81,667         |
| <b>Net cash flow from operating activities</b>                                       |         | <b>268,868</b>  | <b>272,367</b>  |
|  |         |                 |                 |
| Acquisition of subsidiaries  |         | -115,292        | -4,716          |
| Proceeds from divestitures   |         | 4,175           | 3,188           |
| Payments for tangible fixed assets   |         | -62,704         | -61,486         |
| Proceeds from the sale of tangible fixed assets                                      |         |                 |                 |
| Payments for intangible assets   |         | -34,063         | -81,440         |
| Proceeds from the sale of intangible assets  |         |                 |                 |
| Received financial income  |         | 1,729           | 1,095           |
| <b>Net cash flow from investment activities</b>                                      |         | <b>-206,155</b> | <b>-143,359</b> |
|  |         |                 |                 |
| Income from loans  |         | 100,000         | 35,000          |
| Repayment of loans   |         | -34,000         | -58,496         |
| Lease payments   |         | -23,536         | -24,021         |
| Loans from related parties   |         | -17,750         | 10,255          |
| Paid financing costs   |         | -10,799         | -14,242         |
| Acquisition of preferred stock   |         |                 |                 |
| Incoming / outgoing dividends from joint ventures / minority interests               |         | -2,148          | 4,649           |
| Dividends paid   |         | -80,000         | -80,000         |
| <b>Net cash flow from financing activities</b>                                       |         | <b>-68,232</b>  | <b>-126,856</b> |
|  |         |                 |                 |
| <b>Net cash flow</b>   |         | <b>-5,519</b>   | <b>2,152</b>    |
|  |         |                 |                 |
| Cash and cash equivalents at the beginning of the financial year                     |         | 33,881          | 28,362          |
| Cash and cash equivalents at the end of the financial year                           |         | 28,362          | 30,514          |
| <b>Net increase / decrease in cash and cash equivalents</b>                          |         | <b>-5,519</b>   | <b>2,152</b>    |

# PATIENCE IS A VIRTUE

**P**ersistence is rewarded. That's the thought that went through my head when the Board of Directors greenlighted the proposed takeover of RTL Nederland. This wasn't our first attempt to get involved in the Dutch television market. For a long time we had been convinced DPG Media and RTL Nederland were a match made in heaven. But sometimes, in business as well as in life, things work out differently than expected. Yes, patience is a virtue. Not always easy, but generally effective. This also applies now we're waiting for the decisions by the works councils and the Netherlands Authority for Consumers and Markets (ACM).

We ended 2023 by wholeheartedly saying yes to the further growth of DPG Media. Not because growth is a goal in itself, but because scale provides a basis for a media company to stay successful. For instance in turbulent financial times, or in a year when the results of one of the business entities are somewhat disappointing. In such cases, this can generally be compensated by other entities. But most of all, to be able to make a lasting investment in the necessary digitalisation of the company.

That digitalisation certainly did not turn out to be a paper promise. In 2023, we translated our digital value strategy into concrete innovations in the media offering, both in terms of technology (in apps and sites) and the way in which content is delivered to consumers. It's typical of DPG Media that we opted for high-paced deployment of the creative and innovative prowess of all of our employees, that we dared to be selective and that we immediately started to achieve results. After all, the digital share of our turnover and profit grew considerably in 2023.

Every year, I look forward to the closure of the past financial year by the audit committee. Once again the green light was confidently given. This year, it's once again my pleasure to present to you DPG Media's consolidated financial statements for the 2023 financial year on behalf of the Board of Directors. With results exceeding expectations and realised thanks to the commitment of almost 6,000 employees. It's a result that fills us with pride and for which we thank all of our employees in the Netherlands, Belgium and Denmark, for their engagement, creativity, drive and enthusiasm.

The Board of Directors is looking forward to 2024, which will undoubtedly bring new challenges. But with the energy and creativity that all of our employees show year in, year out, we have every confidence that our success story will once again be told in 2024.



**Ludwig Criel**,  
CHAIR, BOARD  
OF DIRECTORS

## CORPORATE GOVERNANCE BOARDS OF DIRECTORS

### GROUP BOARD OF DIRECTORS



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Chair



**Christian Van Thillo**  
Director, Executive Chairman



**Bernadette de Bethune**  
Director



**Emmanuel Van Thillo**  
Director



**Ieko Sevinga**  
Director



**Jan Louis Burggraaf**  
Director



**Christophe Convent**  
Director



**Jeanine van der Vlist**  
Director



**Jan van Dun**  
Director

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**Anita Nijboer**  
Chair



**Ludwig Criel**  
Supervisory Board Member



**Annetje Ottow**  
Supervisory Board Member



**Ieko Sevinga**  
Supervisory Board Member

### DENMARK BOARD OF DIRECTORS



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Chair



**Christian Van Thillo**  
Director



**Erik Roddenhof**  
Director



**Katrine Gundel Harmens**  
Director & Employee Representative



**Bernadette de Bethune**  
Director



**Ivar Carstensen**  
Director & Employee Representative

### EXECUTIVE COMMITTEE



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CEO



**Piet Vroman**  
CFO



**Anders Krab-Johansen**  
CEO Berlingske Media



**Melanie van Hemert**  
Director People & Sustainability



**Dirk Lodewyckx**  
Managing Director Entertainment



**Erik van Gruijthuisen**  
Managing Director Publishing



**Bert Willemsen**  
Chief Marketing Officer



**Adil Bouchmal**  
Managing Director Strategy and  
Special Interest Media



**Felix Tenniglo**  
Managing Director Online Services



**Stefan Havik**  
Chief Digital Officer



**Frank Mathys**  
Chief Technical Officer

DPG Media has three supervisory bodies. The Board of Directors oversees the entire group. In the Netherlands, the Supervisory Board oversees our Dutch operations, while Berlingske Media's Board of Directors specifically oversees DPG Media's Danish branch. DPG Media's Executive Committee provides day-to-day central management for all of DPG Media's activities.



# OUR 2023 RESULTS

are thanks to the expert craftsmanship, drive and unparalleled commitment and perseverance of our colleagues: creators of newspapers and magazines, radio and TV programmes, videos, podcasts and online services. Journalists, designers, printers and deliverers. Innovators, presenters and technicians. Builders of digital platforms and apps, marketers and sales professionals. We are media creators. **We work in the limelight and behind the scenes.**

## Meet our media creators:



**Joost Swinkels**  
Radio DJ  
at Qmusic



**Stijn Cavens**  
Manager Content  
Partnerships



**Murat Küçükerbir**  
Senior Officer  
Digital Channels



**Annelotte van Melick**  
Expert Team Insurance  
at Independer



**Hasna Elbaamrani**  
Entertainment  
Editor at NU.nl



**Michaël Quarem**  
UX/UI designer at  
VTM GO & Streamz



**Minke Krosenbrink**  
Creative Producer &  
Recording Director at VTM



**Lotte Grimbergen  
& Corinne van Duin**  
Editors of podcast  
*Elke Dag at de Volkskrant*



**Remy Amkreutz**  
Editor-in-chief  
*De Morgen*



**Aron Hammond**  
Machine Learning  
Engineer



**Anke Buckinx**  
Radio-dj at  
JOE België



**Jan-Roman Pikula**  
Cartoonist at  
*Donald Duck*



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