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Talpa Topco Holding B.V.

**Annual report
for the year ended
31 December 2024**

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Directors' report

The Director's report, as required by law, has been prepared and deposited at the company's registered office where it is available for review as required by law. In accordance with IAS 1 Presentation of Financial Statements, the Director's report does not form part of the IFRS financial statements.

Consolidated statement of financial position

Before profit appropriation and in thousands of euro

ASSETS	Note	31 Dec. 2024	31 Dec. 2023
NON-CURRENT ASSETS			
Property, plant and equipment	4	42,993	46,689
Goodwill	5,6	189,373	189,373
Other intangible assets	5	97,388	117,260
Program rights	7	20,118	24,396
Associates and joint ventures	8	3,624	4,083
Other financial assets	9	-	4,634
Deferred tax assets	10	17,516	14,352
		371,011	400,787
CURRENT ASSETS			
Program rights	7	38,139	28,829
Inventories	11	149	16,605
Trade receivables	12	78,608	73,994
Production work in progress	13	5,526	6,307
Other assets	14	20,129	26,769
Due from related parties	30.2	743	1,006
Income tax assets	28.3	1	-
Cash and cash equivalents	15	34,801	46,303
		178,096	199,813
Total assets		549,108	600,600
SHAREHOLDER'S EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY			
	16		
Share capital		18	18
Share premium		393,629	393,629
Legal reserves		1,213	10,089
Accumulated deficit		(128,927)	(120,978)
Shareholder's equity		265,933	282,758
Non-controlling interests	17	4,430	3,787
Total equity		270,363	286,545
NON-CURRENT LIABILITIES			
Bank loans	18	58,000	-
Lease liabilities	19	21,981	27,612
Program rights liabilities	20	12,410	8,454
Other non-current liabilities	22	-	1,250
		92,391	37,316
CURRENT LIABILITIES			
Bank loans	18	-	58,000
Lease liabilities	19	3,479	5,041
Program rights liabilities	20	28,309	28,856
Trade payables	21	35,933	45,549
Other current liabilities	22	66,248	106,196
Due to related parties	30.2	52,385	33,037
Income tax liabilities	28.3	-	60
		186,354	276,739
Total liabilities		278,745	314,055
Total equity and liabilities		549,108	600,600

Consolidated statement of profit or loss

For the year ended 31 December

In thousands of euro

	Note	2024	2023
Revenue from continuing operations	24	419,172	412,645
Materials and services	25	(141,257)	(159,400)
Personnel expenses	26	(114,316)	(115,199)
Depreciation of property, plant and equipment	4	(8,140)	(11,279)
Amortisation and impairment of intangible assets	5,6	(10,976)	(44,926)
Consumption of program rights	7	(69,215)	(70,757)
Other expenses	26.2	(51,337)	(45,360)
		(395,241)	(446,921)
Operating result		23,931	(34,276)
Interest income	27	632	524
Finance income other than interest	27	459	1,417
Finance costs	27	(9,071)	(5,643)
Net finance benefits / (expenses)		(7,980)	(3,702)
Share of profit/(loss) of associates and joint ventures, net of tax	8	(4,743)	(902)
Profit/(loss) before income tax		11,208	(38,880)
Income tax benefit/(expense)	28.2	(5,480)	(6,670)
Net profit/(loss) from continuing operations		5,728	(45,550)
Discontinued operation			
Profit/(loss) from discontinued operations, net of tax	3.28	(21,660)	(12,104)
Profit/(loss) for the period		(15,932)	(57,654)
Net profit/(loss) is attributable to:			
• Owners of the Company		(16,825)	(58,346)
• Non-controlling interests		893	692
		(15,932)	(57,654)
EBITDA		43,047	21,929

Consolidated statement of comprehensive income

For the year ended 31 December

In thousands of euro

	Note	2024	2023
Net profit/(loss)		(15,932)	(57,654)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Other		-	1,169
<i>Items that are or may be reclassified to profit or loss</i>			
Other		-	-
		-	1,169
Other comprehensive income, net of tax			-
Total comprehensive income		(15,932)	(56,485)
Total comprehensive income is attributable to:			
• Owners of the Company		(16,825)	(57,177)
• Non-controlling interests		893	692
		(15,932)	(56,485)

Consolidated statement of changes in equity

For the year ended 31 December 2023 and 2024

In thousands of euro

	Share capital	Share premium	Legal reserves	Accumulated deficit	Owners of Talpa Topco Holding B.V.	Non-controlling interests	Total equity
Balance at 1 January 2023	18	393,629	8,611	(62,323)	339,935	3,495	343,430
Total comprehensive income							
Result for the year	-	-	-	(57,177)	(57,177)	692	(56,485)
Reclassification to legal reserves	-	-	1,478	(1,478)	-	-	-
	-	-	1,478	(58,655)	(57,177)	692	(56,485)
Transactions with owners							
Dividend paid	-	-	-	-	-	(400)	(400)
	-	-	-	-	-	(400)	(400)
Balance at 31 December 2023	18	393,629	10,089	(120,978)	282,758	3,787	286,545
	Share capital	Share premium	Legal reserves	Accumulated deficit	Owners of Talpa Topco Holding B.V.	Non-controlling interests	Total equity
Balance at 1 January 2024	18	393,629	10,089	(120,978)	282,758	3,787	286,545
Total comprehensive income							
Result for the year	-	-	-	(16,825)	(16,825)	893	(15,932)
Reclassification to legal reserves	-	-	(8,876)	8,876	-	-	-
	-	-	(8,876)	(7,949)	(16,825)	893	(15,932)
Transactions with owners							
Dividend paid	-	-	-	-	-	(250)	(250)
	-	-	-	-	-	(250)	(250)
Balance at 31 December 2024	18	393,629	1,213	(128,927)	265,933	4,430	270,363

Consolidated statement of cash flows

For the year ended 31 December

In thousands of euro

	Note	2024	2023
Net profit/(loss)		(15,932)	(57,654)
Adjustment for:			
• (Profit)/loss from discontinued operations, net of tax	3.28	21,660	12,104
• Depreciation property, plant & equipment	4	8,139	11,279
• Amortisation and impairment of intangible assets	5	10,976	4,036
• Amortisation and impairment of program rights	7	69,215	70,757
• Impairment losses	5	-	37,221
• Net finance (benefits)/ expenses	28	7,980	3,702
• Share of loss of associates and joint ventures, net of tax	8	4,743	902
• Income tax (benefit)/expense	29	5,480	6,670
Changes in:			
Trade and other receivables		69,028	(29,151)
Trade and other payables		(82,084)	50,384
Cash generated from operating activities		99,206	110,250
Interest received		137	159
Interest paid		(5,244)	(2,701)
Income taxes paid		109	(1,808)
Net cash from operating activities		93,989	15,900
Acquisition of equity accounted investees	8	-	(400)
Acquisition of property, plant & equipment	4	(7,972)	(4,387)
Acquisition of intangible assets	5	(31,874)	(42,781)
Acquisition program rights	20	(60,005)	(85,018)
Proceeds from sale of subsidiaries		-	339
Net cash from/ (used in) investing activities		(99,851)	(132,247)
Dividends paid	16	(250)	(400)
New loan provided		(210)	-
Paid to related parties		-	(250)
Received from shareholder		14,595	25,000
Lease liability payments	19	(4,166)	(5,455)
Net cash from/ (used in) financing activities		9,969	18,895
Cash from discontinued operations		(15,609)	(13,121)
Net increase/(decrease) in cash and cash equivalents		(11,502)	(20,573)
Balance as at 1 January	15	46,303	66,876
Balance as at 31 December	15	34,801	46,303

Notes to the consolidated financial statements

1 Reporting entity

Talpa Topco Holding B.V. (the 'Company') is domiciled in Amstelveen, the Netherlands. The address of the Company's registered office is Startbaan 6, 1185 XR, Amstelveen. The Company is listed under number 57806616 in the Trade Register. The consolidated financial statements of the Company as at and for the 12 months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as 'Talpa Topco' or the 'Group' and individually as 'the Company' or 'Group entity') and the Group's interests in associates and joint ventures.

The principal activity of the Company is to act as holding company for its subsidiaries. The Group operates as a multimedia group with strong positions in video, audio, online, print and content production. Until December 1, 2024, the Group also operated in eCommerce.

The Company is a wholly owned subsidiary of Talpa Topco Holdings II B.V., registered office is Amstelveen.

The consolidated financial statements were authorised for issue by the Board of Directors on 17 December 2025.

2 Composition of the Group

The consolidated financial statements include Talpa Topco Holding B.V. and its subsidiaries (together the "Group"). The Group's activities comprise video, audio, online, print and content production. During 2024, the Group disposed of certain ancillary activities in e-commerce and social media. Non-controlling interests within the Group are not material.

The principal subsidiaries of the Company (through the Talpa Network group) are set out below:

Entity	Ownership interest (at 31 December)	
	2024	2023
Talpa Radio Holding B.V.	96%	96%
Talpa TV B.V.	100%	100%
Talpa Social B.V.	100%	100%
Talpa eCommerce Topco B.V.	100%	100%
Talpa Studios Holding B.V.	100%	100%
Mood for Magazines B.V.	100%	100%

The non-controlling interests in Talpa Radio as at 31 December 2024 amount to EUR 4.4m, less than 1% of the Group's total assets at that date, which is not considered to be material to the Group.

3 Summary of material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

3.1 Basis of preparation

3.1.1 Statement of compliance

The consolidated financial statements are part of the statutory financial statements of the Company and have been prepared in accordance with International Financial Reporting Standards Accounting Standards as endorsed by the European Union (EU-IFRS, hereafter IFRS) and with Section 2:362(9) of the Netherlands Civil Code.

With reference to the income statement in the company financial statements, use has been made of the exemption pursuant to Section 2:402 of the Netherlands Civil Code.

3.1.2 Basis for measurement

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, written put options over non-controlling interest and contingent consideration payable, which are measured at fair value. The methods used to measure fair value are described in note 3.26.

3.1.3 Going concern

The consolidated financial statements have been prepared on a going concern basis. Based on the current financial position, forecasts, and available credit facilities, the Board of Directors believes that the Group has adequate resources to continue in operational existence for the foreseeable future.

Cash Flow

The Group maintains sufficient financing facilities to support its ongoing operations. The Board of Directors has reviewed the Group's liquidity position, forecasts and available credit lines and concluded that adequate resources are available to meet obligations as they fall due (refer to note 17). Based on this assessment, the consolidated financial statements have been prepared on a going concern basis.

3.1.4 Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional and presentation currency. All financial information presented in Euro has been rounded to the nearest thousand (EUR 1,000), except when otherwise indicated. Amounts expressed in millions of Euros are described as EURm.

3.1.5 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities. The key judgements and estimation uncertainties mainly relate to:

- **Capitalization of software development costs** – assessing whether projects meet the recognition criteria on IAS 38.
- **Impairment testing of intangible assets** – key assumptions include forecast cash flows, discount rates and growth rates.
- **Recognition and measurement of program rights** – see Note 3.7.

3.1.6 Changes in accounting policies

No new standards and amendments to existing standards, effective in 2024 and 2023, had and will have a significant impact on the consolidated financial statements.

Material accounting policy information

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclose accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3. Material accounting policies are in certain instances in line with the amendments. Management evaluated the impact to be limited.

3.2 Consolidation

3.2.1 Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.2.2 Business combinations

The Group accounts for business combinations using the acquisition method when control is obtained by the Group. The consideration transferred for the acquisition of a subsidiary comprises the fair value of:

- the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- any asset or liability resulting from a contingent consideration arrangement; and
- any previously held equity interest in the acquired entity.

Acquisition-related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair value at the acquisition date. The Group recognises any non-controlling interests (NCI) in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the NCI's proportionate share in the recognised amounts of the acquired entity's net identifiable assets.

The excess of the:

- consideration transferred,
- amount of any NCI in the acquired entity, and

- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

3.2.3 Common control transactions

Business combinations under common control are accounted for using book value accounting. The Group re-presents and adjusts its current reporting period before the transactions as the combination had occurred before the date of the transaction, from the date that the acquired entity has been under common control. The difference between the consideration paid and the carrying value is recognised in equity attributable to owners of the Company.

3.2.4 Non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to NCI and any consideration paid or received is recognised in equity attributable to owners of the Company.

3.2.5 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.2.6 Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

3.2.7 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

3.4 Foreign currencies

3.4.1 Foreign currency transactions

Items included in the financial statements of Group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss on a net basis within finance income or finance costs.

3.5 Property, plant and equipment

Items of property, plant and equipment (PPE) are measured at cost, net of accumulated depreciation and any accumulated impairment losses. Such cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal is recognised in profit or loss.

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These assets are called right of use assets and have been included on the Group's balance sheet at a value equal to the discounted future lease payments. For leases recognised on transition of IFRS 16 'Leases' the value is also adjusted by any prepayments or lease incentives recognised immediately before the date of initial recognition.

Depreciation is calculated on the cost of the asset less its residual value, using the straight-line method over the estimated useful life of each part of an item of PPE. The estimated useful lives for the current and comparative period are as follows:

- Leasehold improvements : 4 - 10 years.
- Broadcasting facilities and equipment : 3 - 5 years.
- Computers and IT equipment : 3 - 5 years.
- Other assets : 3 - 5 years.
- Right of use assets : over the term of the lease.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.6 Intangible assets

3.6.1 Goodwill

Goodwill that arises on the acquisition of subsidiaries is measured at cost less any accumulated impairment losses.

3.6.2 Development costs

Development costs for generated software (including eCommerce platforms and applications) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- the company has the ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources are available to complete the development and to use or sell the software; and
- the expenditure attributable to the software during its development can be measured reliably.

Development expenditures that do not meet these criteria, as well as research costs, are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Costs associated with maintaining software are recognised as an expense as incurred. Directly attributable costs that are capitalised include employee costs and an appropriate portion of relevant overheads. Government grants are deducted from the cost price of the assets to which the grants relate.

Capitalised development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

3.6.3 Other intangible assets

All intangible assets with finite useful lives that are acquired by the Group (including brands, trademarks, relationships and licenses) are measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss on disposal is recognised in profit or loss.

3.6.4 Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative period are as follows:

- Brands and trademarks : 5 - 20 years.
- Software : 3 - 4 years.
- Distribution relationships : 20 years.
- Customer relationships : 12 - 14 years.
- Supplier relationships : 18 years.
- Other licences: 12 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.7 Program rights

The Group enters into license agreements to acquire the rights to broadcast international films and series, local productions, sports programming and news. These license agreements qualify as executory contracts, since neither party will perform any of its obligations until the date the license period starts, nor will these obligations be satisfied by both parties to an equal extent.

The Group recognises program rights and liabilities only if and when the license period starts and the programming is available for broadcast. If a cash payment is made before that date, a prepayment is recognised. Pending recognition of program rights and the corresponding liabilities, contractual commitments for the acquisition of program rights are disclosed separately.

Rights and liabilities are recognised at the cost per the license agreement. If the license agreement covers more than one program (a package deal), the contractual cost is allocated to the different program rights, pro rata, based on the estimated future economic benefits of each program, using a rating system.

Program rights are amortised in full when the program is broadcast, or on a digressive basis when the Group is entitled to more than one transmission. Program rights are derecognised when the license period has ended. At each reporting date, the carrying value of program rights is evaluated to determine that these do not exceed the estimated future economic benefits.

To the extent that estimated future economic benefits are insufficient, the program rights are written down to their recoverable value. Program rights that are scheduled or anticipated to be broadcasted within 12 months from the reporting date are presented as current assets. The related program rights liabilities are classified as current liabilities or non-current liabilities based on the contractual payment terms.

3.8 Associates and joint ventures

Associates are entities where the Group has significant influence, but not control or joint control, over financial and operating policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Joint ventures are entities where the Group has joint control and where the Group has rights to the net assets of the joint venture, rather than rights to its assets and obligations for its liabilities. Investments in associates and joint ventures (investees) are accounted for using the equity method.

Under this method, the investment is initially recognised at cost, including transaction costs, and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss of the investee in profit or loss, and the Group's share of OCI of the investee in OCI. Dividends received or receivable are recognised as a reduction of the carrying amount of the investment. When the Group's share of losses equals or exceeds its interest in the investee, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee. Unrealised gains on transactions between the Group and these investees are eliminated to the extent of the Group's interest. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have significant influence or joint control, any retained interest in the investee is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a subsidiary or a financial asset. In addition, any amounts previously recognised in OCI in respect of the investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss. If the ownership interest in an associate or a joint venture is reduced but significant influence or joint control is retained, only a proportionate

share of the amounts previously recognised in OCI are reclassified to profit or loss where appropriate.

3.9 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it may be impaired.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill relating to the acquisition of subsidiaries is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period, to the extent that events or circumstances that triggered the original impairment have changed. An impairment loss in respect of goodwill is not reversed. For other assets (including equity accounted investees), an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined based on first-in first-out. Net realisable value represents the estimated selling price of inventories less estimated costs necessary to make the sale.

3.11 Production work in progress

Production work in progress are the cost of programs being developed but which were not delivered. The cost of a program includes costs for crew, filming, editing, studio etc. Additionally, it includes overhead and other costs chargeable to the customer under the terms of the contract. Projects mainly consist of programs with multiple episodes. Revenue and cost of sales are recognized upon delivery of one or more episodes to the broadcaster. For projects that are expected to incur a loss, the loss of the full project is recognized as soon as it occurs.

3.12 Financial assets

3.12.1 Classification and reclassification

The classification of financial assets under IFRS 9 is driven by the Group's business model for managing financial assets and the contractual cash flow characteristics of financial assets. The Group's business model for managing financial assets is to hold these assets to collect contractual

cash flows, except for derivative financial instruments (which are held for trading) and investments in equity instruments.

Derivative financial instruments are classified as measured at fair value through profit or loss (FVTPL). Investments in equity instruments are not held for trading and are classified as measured at fair value through OCI (FVOCI). As the contractual cash flows for other financial assets solely comprise principal and interest, they are classified as measured at amortised cost.

3.12.2 Recognition and de-recognition

Financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired, or the rights to receive cash flows have been transferred and the Group has transferred substantially all the risks and rewards of ownership, or the rights to receive cash flows have been transferred and the Group has not retained control of the asset. Any interest in a derecognised financial asset that is created or retained by the Group is recognised as a separate asset (or liability).

3.12.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at FVTPL are expensed in profit or loss. Subsequently a financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL and financial assets at FVOCI are subsequently carried at fair value.

As part of its sales and marketing strategy, the Group may enter into arrangements with third parties such as internet based companies. These arrangements can include the sale of airtime in exchange for a profit share, other compensation or a combination of both. Part of the compensation can exist of a potential share participation in the third party. Potential share participations qualify as financial assets. As the most recent available information of these third parties is not sufficient to determine fair value, the cost of these financial assets is used as an approximation of fair value.

Policies for the determination of fair value are discussed in note 3.26.

Gains or losses arising from changes in fair value are recognised as follows:

- For financial assets at FVTPL – in profit or loss within other income or other expenses;
- For financial assets at FVOCI – in OCI.

Gains and losses arising on derecognition of financial assets are recognised in profit or loss (for financial assets at amortised cost and at FVTPL) or OCI (for financial assets at FVOCI) and never reclassified to profit or loss.

3.12.4 Recognition of interest and dividend income

Dividends on equity instruments classified as at FVOCI are recognised in profit or loss as part of finance income when the Group's right to receive payments is established, except when they are paid out of pre-acquisition profits, in which case dividends received are deducted from the carrying amount.

Interest income on financial assets at amortised cost is calculated using the effective interest method and recognised in the statement of profit or loss. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

3.12.5 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) on financial assets at amortised cost and contract assets as defined in IFRS 15. At each reporting date, the Group assesses whether financial assets at amortised cost are credit impaired. This could be the case when receivables are more than 90 days past due, when the counterparty is in financial difficulty or in breach of contractual provisions, etc. The allowance is measured at an amount equal to lifetime ECL, which is the present value of the cash shortfalls of the financial asset over the contract period, using the effective interest rate of the financial asset. Allowances for ECLs are deducted from the carrying amount of the assets. Additions to or releases from the allowance for ECLs are recognised in profit or loss and presented separately as impairment losses.

3.13 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments in the form of forward currency exchange contracts to cover (a portion of) its foreign currency risk exposure relating to US dollar denominated liabilities regarding program rights license agreements. Forward currency exchange contracts are entered into for firm commitments only and are set up to coincide with contractual payment terms. In accordance with its treasury policy, the Group does not hold or issue any derivative financial instruments for trading purposes. The Group does not designate derivatives as hedging instruments and accordingly does not apply hedge accounting. Derivative financial instruments are classified as measured at FVTPL.

Derivatives are recognised initially at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss within finance income or finance costs. Policies for the determination of fair value are discussed in note 3.26.

A derivative is classified as non-current when the remaining contractual maturity is more than 12 months; it is classified as current when the remaining contractual maturity is less than 12 months.

3.14 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other current, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Similar investments with maturities of more than three months up to 12 months are classified as other current financial assets. Bank balances that are restricted for more than 12 months after the end of the reporting period are classified as other non-current financial assets.

3.15 Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. A liability is recognised for dividends declared when they have been approved by the Company's shareholders.

3.16 Financial liabilities

3.16.1 Classification and reclassification

The Group classifies non-derivative financial liabilities into the category financial liabilities measured at amortised cost. This includes subordinated loans that carry interest that is conditional on the borrower's profits, and the repayment of which is not deferred until liquidation of the borrower.

The Group does not have non-derivative financial liabilities in the category financial liabilities at FVTPL, other than contingent consideration payable in connection with business combinations (refer to note 3.2). Policies for derivative financial instruments are discussed in note 3.13.

3.16.2 Measurement

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Financial liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

3.16.3 Recognition and de-recognition

Financial liabilities are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

3.16.4 Current/non-current classification

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.16.5 Recognition of interest costs

Interest costs are determined in accordance with the effective interest method and recognised in profit or loss as finance costs.

3.16.6 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.18 Lease liabilities

Lease liabilities represent the discounted future lease payments. Discount rates are calculated for similar assets, in similar economic environments, considering the length of the lease. The unwinding of the discounting is recognised in net financing costs in the Income Statement.

3.19 Non-redeemed vouchers

Non-redeemed vouchers reflect amounts of consideration received by Talpa from consumers for travel and/or leisure arrangements, for which Talpa has issued vouchers, that have not been redeemed by consumers yet, and the expiry date of which has not yet passed. Vouchers have a legal term of a maximum of one year. Vouchers that are not redeemed by the expiry date are derecognised from the statement of financial position. The resulting adjustment is recognised as revenue.

3.20 Revenue

3.20.1 General

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service or a product to a customer, as described below.

3.20.2 Rendering of services.

Video & Audio

- Rendering of services mainly consists of advertising sales. All revenue is recognised when control over the service is transferred to the customer. For advertising sales this is when the advertisements are broadcasted. Advertising sales are presented net of amounts collected on behalf of third parties.
- Revenue primarily arises from fees received for granting access to the Group's media content and IP through various licensing and distribution arrangements. Revenue is recognized over time in the period in which the licensing and distribution is made available to the customer.

eCommerce

- For eCommerce services in which the Group acts as an agent for the supplier, revenue is recognized as the net amount commission received.
- Cost of sales primarily represents amounts contractually owed to partners in relation to transactions with consumers. Consideration received in advance for services or rights not yet consumed is recognised as a contract liability (unredeemed vouchers). When consumers redeem these rights, the related portion of the contract liability is reclassified to cost of sales or to a payable to the partner, depending on the nature of the arrangement. Amounts that expire unused are released from the contract liability and recognised as revenue in accordance with IFRS 15.

- Where the Group acts as an agent in a transaction, cost of sales reflects only the amounts payable to the partner, with the Group recognising revenue on a net basis. Service fees charged to consumers do not give rise to cost of sales, except where they relate directly to performance obligations owed to partners.

Productions

- Revenue from license fees is recognised when the amount of the consideration receivable can be determined reliably and recovery is probable. Revenue is recognised at the moment that the rights of the licenses are transferred (i.e. start license date).
- Production revenue is recognised per episode when delivery of the tapes to the broadcaster has been carried out. In most cases, revenue recognition takes place immediately after completion of filming and editing.
- Production profit is recognised after the production has been completed and broadcasted.

3.20.3 Sale of goods

eCommerce

For the auction of travel and leisure arrangements that are pre-purchased by the Group (and where the Group has inventory and price risk), the Group acts as the principal, and revenue recognised is the gross amount of the bid. The cost of auctioned items is recognised separately. Revenue is recognised when the control over the auctioned items is transferred to the consumer, which is when the products are delivered to the consumer.

Print

Revenue is recognised when control over the goods is transferred to the customer, which is when the magazines are being distributed.

Productions

- Revenue from sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods. The transfer of risks and rewards varies according to the conditions of the relevant sales contract.
- Ancillary income (e.g. merchandise) is reported separately and is recognised upon receipt of the statement from the client.

3.20.4 Bartering

Barter transactions in which the Group receives goods or services in exchange for other goods or services that are not of a similar nature and value, are accounted for as transactions that generate revenue. The Group does not exchange similar advertising services with third parties. Barter transactions for which the Group receives the asset or service before providing the advertising service are accounted for as deferred revenue and recognised when the advertising service is provided. Barter transactions are recorded at the fair value of the goods or services (and cash or cash equivalents) received. If the fair value of the goods or services cannot be measured reliably, the fair value of the advertising services rendered is used, which is based on the stand alone selling prices of similar advertisements.

3.20.5 Royalty revenue

Royalty revenue concerns income from the usage of intellectual property owned by the Group, such as author and reproduction rights on music compositions produced by the Group and the news and photo database of the Group. Royalty revenues that are based on usage are recognised

in the period that the intellectual property of the Group is used. The amount of revenue for distinct licences is estimated based on the Group's experience and the applicable fees for such licences. When the Group acts as an agent for third parties, the commission earned is recognised as revenue. The commission is the difference between the amount received from the customer and the amount paid to the principal.

3.21 Employee expenses

3.21.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under profit-sharing and bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.21.2 Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. Benefits that are not expected to be settled wholly within 12 months of the end of the reporting period are discounted.

3.21.3 Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.21.4 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Certain subsidiaries participate in an external multi-employer pension fund, that offers a defined benefit pension plan to employees of the participants. In these financial statements, this pension plan has been treated as a defined contribution plan as company-specific financial information is not available to apply defined benefit accounting.

3.21.5 Costs for materials and services

Employee expenses which are directly linked to a production are reported in costs for material and services.

3.22 Government grants

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that the Group will comply with the conditions of the grant and that the grant will be received. Subsequently, grants related to assets are deducted from the cost price of the assets to which the grants relate and recognised in profit or loss on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the period in which the expenses are recognised.

3.23 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI, in which case tax is recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for as described in note 3.17.

3.23.1 Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off and an intention to settle such balances on a net basis.

3.23.2 Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and the balances relate to the same taxable entity or a fiscal group that intends to settle current tax on a net basis.

3.23.3 Fiscal unity

The Company is part of a fiscal unity for corporate income tax that consists (amongst others) of the Company's parent company, the Company, and certain subsidiaries. All members of the fiscal unity account for income tax on a stand-alone basis and recognise the resulting income tax receivable or payable as an intercompany receivable or payable against the head of the fiscal unity. Any unallocated tax benefit at the level of a fiscal unity is recognised by the head of the fiscal unity.

3.24 Leases

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

the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into, on or after 1 January 2019.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:
fixed payments, including in-substance fixed payments;
variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
amounts expected to be payable under a residual value guarantee; and
the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an operating expense.

3.25 Statement of cash flows

The cash flow statement is prepared using the indirect method. Changes in items of the statement of financial position that have not resulted in cash flows such as translation differences, deferred taxes, accounting policy changes, fair value changes and other non-cash items (amortisation, depreciation, etc.) have been eliminated for the purpose of preparing this statement. Interest paid and received is included in operating activities. Dividends received are classified as investing activities. Cash paid for the acquisition of associates and joint ventures is classified as investing activities. Cash paid for the acquisition of subsidiaries is classified as investing activities, net of cash acquired. Cash paid to non-controlling interests and for written put option liabilities resulting from the application of the anticipated acquisition method are classified as financing activities. Dividends paid are classified as financing activities.

3.26 Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value. Fair values have been determined for measurement and/or disclosure purposes based on the methods described in this note. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

3.26.1 Derivatives

The fair value of forward currency exchange contracts is based on quoted prices in active markets. Fair values include the instrument's credit risk and adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

3.26.2 Contingent consideration

The fair value of contingent consideration that meets the definition of a derivative (when the inputs are not based on observable market data) is based on discounted cash flows. The key assumptions take into consideration the probability of performance targets being met, and/or the probability that certain events occur and a discount factor.

3.26.3 Non-derivative financial assets and liabilities

Fair value for disclosure purposes is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Fair values include the instrument's credit risk and adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

3.26.4 Fair value hierarchy

Fair value measurements are categorized within the following hierarchy based on the observability of input data:

- **Level 1:** quoted prices in active markets for identical assets or liabilities;

- **Level 2:** inputs other than quoted prices that are observable, either directly or indirectly;
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs fall within different levels, the fair value measurement is classified entirely at the lowest level of input that is significant to the measurement. Transfers between levels are recognized at the reporting date during which the change has occurred.

3.27 Standards issued but not yet effective

IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.

The following standard has been evaluated:

IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. As per yearend December 31, 2024 there are no changes in place yet.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

3.28 Discontinued operations

As of 1 December 2024, the Group sold its e-commerce activities to a third-party industry participant and subsequently discontinued its stand-alone e-commerce operations. A continuing commercial relationship exists with the buyer, consistent with Talpa Network's open media network strategy of forming partnerships that strengthen the overall network. The Group could receive further payments, depending on how the business performs under its new ownership.

The e-commerce segment was not previously classified as held for sale or as a discontinued operation. The comparative consolidated statement of profit or loss and OCI has been re-presented to show the discontinued operation separately from continuing operations.

The transaction resulted in no material gain or loss. The Group remains responsible for settling certain assets and liabilities of the divested entity as of 1 December 2024.

Results of discontinued operation

	Jan – Dec 2024 EUR 1,000	2023 EUR 1,000
Revenue	61,939	82,725
Expenses including amortizations and depreciations	(91,481)	(98,635)
Result from operating activities	(29,542)	(15,910)
Income tax	8,462	3,806
Results from operating activities, net of tax	(21,080)	(12,104)
Loss on sale of discontinued operation	(580)	-
Income tax on loss on sale of discontinued operation	-	-
Profit (loss) from discontinued operations, net of tax	(21,660)	(12,104)

The loss from discontinued operations) is attributable entirely to the owners of the Company.

Cash flows from (used in) discontinued operation

	2024 EUR 1,000	2023 EUR 1,000
Net cash used in operating activities	(13,491)	(5,878)
Net cash from investing activities	(2,118)	(7,243)
Net cash flow for the year	(15,609)	(13,121)

Effect of disposal on the financial position of the Group

	EUR 1,000
Property, plant and equipment	191
Deferred tax assets	16,281
Trade and other receivables	300
Cash and cash equivalents	6
Trade and other payables	(9,146)
Net assets and liabilities	(7,632)

4 Property, plant and equipment

Movements for the year 2024 are as follows:

	Leasehold improve- ments	Technical facilities	Office equipment	Computers	Right of use assets	Total
At 1 January 2024						
Cost	15,772	13,702	3,497	10,674	46,650	90,295
Accumulated depreciation	(9,584)	(9,398)	(2,189)	(6,491)	(15,944)	(43,606)
Book value	6,188	4,304	1,308	4,183	30,706	46,689
Other additions	1,851	4,689	413	1,036	1,236	9,225
Depreciation	(934)	(1,672)	(516)	(1,507)	(3,597)	(8,226)
Cost price disposals	-	(271)	(36)	(44)	(8,392)	(8,743)
Accumulated depreciation disposals	-	298	30	43	3,677	4,048
Movements	917	3,044	(109)	(472)	(7,076)	(3,696)
At 31 December 2024						
Cost	17,623	18,120	3,874	11,666	39,494	90,777
Accumulated depreciation	(10,518)	(10,772)	(2,675)	(7,955)	(15,864)	(47,784)
Book value	7,105	7,348	1,199	3,711	23,630	42,993

During the year 2024, the Company has sold the eCommerce activities, resulting in the disposal of the ROU eCommerce assets.

Movements for the year 2023 are as follows:

	Leasehold improve- ments	Technical facilities	Office equipment	Computers	Right of use assets	Total
At 1 January 2023						
Cost	15,684	11,943	3,128	9,080	49,146	88,981
Accumulated depreciation	(8,755)	(6,655)	(1,668)	(4,886)	(12,309)	(34,273)
Book value	6,929	5,288	1,460	4,194	36,837	54,708
Other additions	187	2,053	451	1,830	483	5,004
Depreciation	(928)	(2,935)	(598)	(1,767)	(5,144)	(11,372)
Cost price disposals	(99)	(294)	(82)	(236)	(2,979)	(3,690)
Accumulated depreciation disposals	99	192	77	162	1,509	2,039
Movements	(741)	(984)	(152)	(11)	(6,131)	(8,019)
At 31 December 2023						
Cost	15,772	13,702	3,497	10,674	46,650	90,295
Accumulated depreciation	(9,584)	(9,398)	(2,189)	(6,491)	(15,944)	(43,606)
Book value	6,188	4,304	1,308	4,183	30,706	46,689

5 Other intangible assets

Movements for the year 2024 are as follows:

	Goodwill	Brands	Customer & supplier relations	Broad- casting licences	Subscriber base	Software	Total
At 1 January 2024							
Cost	246,171	64,276	14,811	59,966	6,416	32,890	424,530
Accumulated amortisation and impairment losses	(56,798)	(25,648)	(10,105)	(1,795)	(3,446)	(20,105)	(117,897)
Book value	189,373	38,628	4,706	58,171	2,970	12,785	306,633
Other additions	-	-	-	-	-	4,379	4,379
Amortisation	-	(3,682)	(2,270)	(4,995)	(713)	(11,771)	(23,431)
Cost price disposals	-	-	-	-	-	-	-
Accumulated amortisation disposals	-	-	-	-	-	(3,905)	(3,905)
Impairment	-	-	-	-	-	3,085	3,085
Movements	-	(3,682)	(2,270)	(4,995)	(713)	(8,212)	(19,872)
At 31 December 2024							
Cost	246,171	64,276	14,811	59,966	6,416	33,364	425,004
Accumulated amortisation and impairment losses	(56,798)	(29,330)	(12,375)	(6,790)	(4,159)	(28,791)	(138,243)
Book value	189,373	34,946	2,436	53,176	2,257	4,573	286,761

Movements for the year 2023 are as follows:

	Goodwill	Brands	Customer & supplier relations	Broad- casting licences	Subscriber base	Software	Total
At 1 January 2023							
Cost	242,996	66,186	14,811	35,588	6,416	26,859	392,856
Accumulated amortisation and impairment losses	(18,819)	(22,796)	(9,657)	(34,900)	(2,733)	(13,247)	(102,152)
Book value	224,177	43,390	5,154	688	3,683	13,612	290,704
Other additions	4,119	90	-	59,190	-	6,561	69,960
Amortisation	-	(3,527)	(448)	(1,707)	(713)	(5,183)	(11,578)
Cost price disposals	(944)	(2,000)	-	(34,812)	-	(530)	(38,286)
Accumulated amortisation disposals	944	675	-	34,812	-	292	36,723
Impairment	(38,923)	-	-	-	-	(1,967)	(40,890)
Movements	(34,804)	(4,762)	(448)	57,483	(713)	(827)	15,929
At 31 December 2023							
Cost	246,171	64,276	14,811	59,966	6,416	32,890	424,530
Accumulated amortisation and impairment losses	(56,798)	(25,648)	(10,105)	(1,795)	(3,446)	(20,105)	(117,897)
Book value	189,373	38,628	4,706	58,171	2,970	12,785	306,633

The Group's main intangible assets are brands, customers contracts and supplier relationships and licences.

6 Goodwill

Goodwill can be analysed as follows:

	31 Dec. 2024	31 Dec. 2023
Audio	84,867	84,867
Video	81,933	81,933
Print	20,749	20,749
Other	1,824	1,824
Total	189,373	189,373

Impairment testing

For the purpose of impairment testing, goodwill is allocated to the Group's four cash generating units (CGUs), video, audio, print and other (the lowest levels within the Group at which goodwill is monitored for internal management purposes. The intangible assets acquired in a business combination are allocated to these CGUs as well. Consequently, goodwill and intangible assets acquired in a business combination are tested at the CGU level.

Audio – the recoverable amount of the unit is based on value in use. As at 31 December 2024, the recoverable amount of the unit exceeded the carrying amount. Value in use was determined by discounting the future cash flows generated from the continuing use of the assets and was based on the following key assumptions:

- Cash flows were projected based on actual operating results and the financial projections for the next 5 years in the business plan as approved by the Board. Cash flows beyond this period were extrapolated using a constant growth rate of 2.6%.
- The anticipated annual revenue development included in the cash flow projections is based on actual experience and the expected development of the advertising market and the market share.
- A post-tax discount rate of 7.8% was applied in determining the recoverable amounts of the assets. The corresponding pre-tax discount rate amounts to 9.7%. The discount rate was estimated based on an industry average weighted average cost of capital.

The unit's impairment test is sensitive to a change in assumptions used, most notably the discount rate (WACC) and expected future cash flows. If the WACC would increase with 1%, the recoverable amount of the unit would decrease with EUR 100m. If the expected future cash flows would decrease with 10%, the recoverable amount of the unit would decrease with EUR 65m. Both sensitivities would not result in an impairment.

Video – The recoverable amount of the unit is based on value in use. As at 31 December 2024, the recoverable amount of the unit exceeded the carrying amount. Value in use was determined by discounting the future cash flows generated from the continuing use of the assets and was based on the following key assumptions:

- Cash flows were projected based on actual operating results and the financial projections for the next 5 years in the business plan as approved by the Board. Cash flows beyond this period were extrapolated using a constant growth rate of 2.6%.
- The anticipated annual revenue development included in the cash flow projections is based on actual experience and the expected development of the advertising market and the market share.
- A post-tax discount rate of 7.5% was applied in determining the recoverable amounts of the assets. The corresponding pre-tax discount rate amounts to 9.2%. The discount rate was estimated based on an industry average weighted average cost of capital.

The unit's impairment test is sensitive to a change in assumptions used, most notably the discount rate and expected future cash flows. If the WACC would increase with 1%, the recoverable amount of the unit would decrease with EUR 53m. If the expected future cash flows would decrease with 10%, the recoverable amount of the unit would decrease with EUR 32m. Both sensitivities would not result in an impairment.

Print – The recoverable amount of the unit is based on value in use. Value in use was determined by discounting the future cash flows generated from the continuing use of the assets and was based on the following key assumptions:

- Cash flows were projected based on actual operating results and the financial projections for in the business plan as approved by the Board. Cash flows beyond this period were extrapolated using a constant growth rate of 2.6%.
- The anticipated annual revenue development included in the cash flow projections is based on actual experience and the expected development of the unit's activities and the company strategy as part of the Talpa group.
- A post-tax discount rate of 6.9% was applied in determining the recoverable amounts of the assets. The corresponding pre-tax discount rate amounts to 8.3%. The discount rate was estimated based on an industry average weighted average cost of capital.

The unit's impairment test is sensitive to a change in assumptions used, most notably the discount rate, expected EBITDA margin and expected future cash flows. If the WACC would increase with 1%, the recoverable amount of the unit would decrease with EUR 4m. This sensitivity would result in an impairment. If the expected future cash flows would decrease with 10%, the recoverable amount of the unit would decrease with EUR 2m. This sensitivity would not result in an impairment. If EBITDA margin in the terminal year decreases with 0.5% or more, the recoverable amount of the unit would decrease resulting in an impairment. Considering the current sensitivity of the impairment test, not meeting the targets for 2025 may lead to an impairment in the future.

Creative / other – The recoverable amount of the unit is based on value in use. As at 31 December 2024, the recoverable amount of the unit exceeded the carrying amount. Value in use was determined by discounting the future cash flows generated from the continuing use of the assets. A reasonably possible change in key assumptions (forecast growth rate, cash flows or discount rate) cannot cause the carrying amount of the CGU to exceed its recoverable amount.

7 Program rights

Movements in the carrying value were as follows:

	2024	2023
As at 1 January	53,225	49,511
Other additions	119,574	123,007
Amortisation due to consumption	(114,300)	(118,811)
Amortisation due to de-recognition	(42)	(50)
Impairment	(200)	(432)
As at 31 December	58,257	53,225

At year-end 2024, the Group performed an impairment test on its program rights and determined no impairment needed in addition to the impairment charge recognized during the reporting period.

The carrying value at the end of the year can be analysed as follows:

	2024	2023
Non-current portion	20,118	24,396
Current portion	25,605	19,169
Advance payments (current portion)	12,535	9,660
Total	58,257	53,225

Unrecognised program rights for which the license period has not started at 31 December 2024 amounted to EUR 44.2m (2023: EUR 44.6m).

8 Associates and joint ventures

The Group's share in key figures of associates and joint ventures is as follows:

	2024	2023
Carrying amount 1 January	4,083	3,502
Investments	-	1,000
Impairment	-	(417)
Profit/(loss) from continuing operations	(459)	(2)
Carrying amount 31 December	3,624	4,083

As at 31 December 2024 and 2023, the Group does not have interests in joint ventures and associates that are material to the Group. Note 34.3 includes the name and statutory seat of joint ventures and associates, and the shareholding of the Group in those entities. No dividends were received during 2024 (2023: EUR 0m).

9 Other financial assets

	Other investments	Total
At 1 January 2024	4,634	4,634
Changes in carrying amount:		
Disinvestment	(4,634)	(4,634)
Movements	(4,634)	(4,634)
At 31 December 2024	-	-

	Loans	Other investments	Total
At 1 January 2023	7,939	3,007	10,946
Changes in carrying amount:			
Additions	336	423	759
Conversion of long term loan to investments	(1,204)	1,204	-
Reclassification to short term	(7,071)	-	(7,071)
Movements	(7,939)	1,627	(6,312)
At 31 December 2023	-	4,634	4,634

Loans

Other financial assets mainly comprised non-material equity investments and loans to third parties. During 2023, a loan provided to a start-up investee was converted into an equity investment. In 2024, that investee was declared bankrupt, resulting in a full write-off of the carrying amount. No significant influence was exercised over any of these investees, and none of the positions were material to the Group's financial statements. Further information on the Group's financial instruments and related risk exposures is provided in **Note 30 – Financial instruments**.

10 Deferred tax assets and liabilities

The analysis of deferred tax assets and liabilities at year-end was as follows:

	2024	2023
Deferred tax assets		
• To be recovered after 12 months	18,892	14,558
• To be recovered within 12 months	(1,376)	(206)
	<u>17,516</u>	<u>14,352</u>
Deferred tax liabilities		
• To be recovered after 12 months	-	-
• To be recovered within 12 months	-	-
	<u>-</u>	<u>-</u>
Net deferred tax asset/(liability) position	<u>17,516</u>	<u>14,352</u>

Movements in deferred tax assets and liabilities were as follows:

	At 1 Jan. 2024	Acquisitions /reclassifi- cations	Recognized in P&L	At 31 Dec. 2024
Deferred tax assets				
• Loss carry forwards	33,410	(24)	(419)	32,967
	<u>33,410</u>	<u>(24)</u>	<u>(419)</u>	<u>32,967</u>
Offset within same tax Group	(19,058)	-	3,607	(15,451)
	<u>14,352</u>	<u>(24)</u>	<u>3,188</u>	<u>17,516</u>
Deferred tax liabilities				
• Intangibles	19,058	-	(3,607)	15,451
	<u>19,058</u>	<u>-</u>	<u>(3,607)</u>	<u>15,451</u>
Offset within same tax Group	(19,058)	-	3,607	(15,451)
	<u>-</u>	<u>-</u>	<u>0</u>	<u>0</u>
Net deferred tax asset/(liability) position	<u>14,352</u>	<u>(24)</u>	<u>3,188</u>	<u>17,516</u>

	At 1 Jan. 2023	Acquisitions /reclassifi- cations	Recognized in P&L	At 31 Dec. 2023
Deferred tax assets				
• Loss carry forwards	34,686	(4,847)	3,571	33,410
• Property, plant & equipment	349	-	(349)	-
	<u>35,035</u>	<u>(4,847)</u>	<u>3,222</u>	<u>33,410</u>
Offset within same tax Group	(19,989)	-	931	(19,058)
	<u>15,046</u>	<u>(4,847)</u>	<u>4,153</u>	<u>14,352</u>
Deferred tax liabilities				
• Intangibles	19,989	-	(931)	19,058
	<u>19,989</u>	<u>-</u>	<u>(931)</u>	<u>19,058</u>
Offset within same tax Group	(19,989)	-	931	(19,058)

	-	-	-	-
Net deferred tax asset/(liability) position	15,046	(4,847)	4,153	14,352

Effectively 1 March 2023 the various fiscal unities are merged. As a result, the Groups tax assets and liabilities are netted as per 2023. The utilisation of deferred tax assets is dependent on future taxable profits in excess of profits arising from the reversal of existing taxable temporary differences.

11 Inventories

	2024	2023
Finished products	149	17,691
Provision for obsolete inventories	-	(1,198)
Work in progress	-	112
	149	16,605

No inventories have been pledged as security for liabilities.

Inventory per year end 31 December 2023 mainly consisted of physical goods and vouchers related to the eCommerce business, which is sold per 1 December 2024.

12 Trade receivables

	2024	2023
Trade receivables	33,284	35,279
Allowance for doubtful accounts	(643)	(2,607)
	32,641	32,672
Amounts to be invoiced to customers	45,967	41,322
Total due from customers	78,608	73,994

Trade and other receivables are non-interest bearing and have an average collection period of 30 - 90 days.

Further disclosures regarding financial instruments can be found in note 30.

13 Production work in progress

	2024	2023
Production work in progress	5,526	6,307

14 Other assets

	2024	2023
Prepayments	9,913	12,853
VAT	660	89
Bank guarantees	-	660
Derivative financial instruments	321	196
Loan receivable	7,539	7,071
Other receivables	1,696	5,900
	20,129	26,769

The bank guarantees related to the payment system used by the Group's former e-commerce activities. Following the sale of these operations on 1 December 2024, no such guarantees remained outstanding at year-end.

Loan receivable

The loan receivable relates to a facility granted to a third-party media company and is classified as a financial asset measured at amortized cost. The timing of the repayment is dependent on certain future events that were contractually agreed. Management expects full repayment within one year after the reporting date based on the contingencies and the counterparty's financial position and available information.

The receivable is monitored as part of the Group's credit risk management processes. At the reporting date, no material expected credit losses have been recognized, as management considers the credit risk to be low and there are no indications of increased default risk.

Further disclosures regarding financial instruments can be found in note 30.

15 Cash and cash equivalents

Cash and short-term deposits are at the free disposal of the Group and comprise balances on bank accounts and short-term deposits. Negative balances that cannot be offset against positive bank balances are presented separately as bank overdraft.

Further disclosures regarding financial instruments can be found in note 30.

16 Equity

16.1 Share capital

Authorised share capital comprises of 18,000 ordinary shares with a nominal value of EUR 1 each, of which 18,000 shares (2023: 18,000 shares) have been issued and fully paid.

16.2 Legal reserves

Movements in legal reserves can be summarised as follows:

	Software development
At 1 January 2024	10,089
Investments in the year	37
Des-investments in the year	-
Amortisation in the year	(8,913)
At 31 December 2024	1,213

16.3 Reserve for software development costs

The reserve for software development costs comprises the costs relating to the Audio apps, net of accumulated amortisation. The amortisation during the year is due to sale of the eCommerce platforms.

16.4 Dividend distributions

During 2024, dividend of EUR 0.3m was paid to the minority shareholders.

16.5 Result for the year

A proposal will be made at the Annual Meeting of the Shareholders to transfer the net result to the accumulated deficit.

17 Non-controlling interests

The Group does not have non-controlling interests that are material to the Company.

18 Loans and borrowings

	2024	2023
Bank loan non-current	58,000	-
Bank loan current	-	58,000
Total	58,000	58,000

Further disclosures regarding financial instruments can be found in note 30.

18.1 Bank loans

The Group maintains a revolving credit facility of €78 million with a Consortium of Banks, of which €58 million was drawn at 31 December 2024 (2023: €58 million).

In 2024, the Group engaged with its banking consortium to renew and update its credit arrangements. This resulted in a continued commitment from the lenders to provide a revolving credit facility to the Group. The updated terms were documented through an amended agreement, which subsequently became effective.

The amendments to the facility are limited and largely consistent with the terms of the previous financing arrangement. The facility was refinanced and extended in July 2024 and matures in September 2027, subject to the ability of the Group to exercise two extension options each of one year.

Interest is based on EURIBOR plus a variable margin. The margin was fixed at 1.70% until 20 September 2024. From that date the margin varies between 2% and 2.40%. The agreement include several limiting covenants including information requirements and a maximum for the defined leverage of 2.75:1. The leverage ratio for 2024 is 0.61 (In 2023 it was 0.60). No breaches of covenants occurred during the year.

The security rights under the previous financing arrangement have been continued. To secure the obligations under the facility, the banking consortium holds security over shares in certain Group entities as well as over various assets of the guarantor companies, in line with standard market practice.

18.2 Movements in financing liabilities

Movements in financing liabilities can be summarised as follows:

	2024	2023
Balance as at 1 January	58,000	58,000
Conversion to share premium	-	-
Repayment of other non-current liabilities	-	-
Movement in bank overdraft	-	-
Balance as at 31 December	58,000	58,000

19 Lease liabilities

Lease liabilities represent the discounted future lease payments. When measuring lease liabilities for leases, the Group discounted lease payments using its incremental borrowing rate. In relation to those leases under IFRS 16, the Group has recognised depreciation and interest costs, instead of operating lease expense. For leases excluded from IFRS 16 under the exemption for leases with terms of less than 12 months, and low-value assets (i.e. under EUR 4.000).

	2024	2023
Contractual discounted cash flows		
Less than one year	3,479	5,041
Two to five years	9,950	13,129
More than five years	12,031	14,483
Lease liabilities at 31 December	25,460	32,653
	2024	2023
At 1 January	32,653	38,568
Net cash flow	(4,166)	(5,455)
Non-cash movements	(3,027)	(460)
Lease liabilities at 31 December	25,460	32,653

Non-cash movements in 2024 mainly relates to divestments of leases from eCommerce business, due to sale of all activities.

20 Program rights liabilities

Movements in program rights liabilities are as follows:

	2024	2023
Balance as at 1 January	37,310	46,345
Program rights acquired	118,797	130,578
Program rights paid	(115,388)	(139,613)
Balance as at 31 December	40,719	37,310

Program rights liabilities are classified as follows in the statement of financial position:

	2024	2023
Non-current liabilities	12,410	8,454
Current liabilities	28,309	28,856
	40,719	37,310

Program rights liabilities are non-interest bearing and have been presented as either current or non-current in accordance with the payment terms in the contracts. None of the non-current program rights liabilities exceed a 5-year payment term.

Further disclosures regarding financial instruments can be found in note 30.

21 Trade payables

	2024	2023
Trade payables	35,882	38,303
Invoices to be received on purchased auctions	51	7,246
	35,933	45,549

Further disclosures regarding financial instruments can be found in note 30.

22 Other liabilities

Other non-current liabilities	2024	2023
Other	-	1,250
	-	1,250

Other current liabilities	2024	2023
Accrued third-party service fees	13,580	10,689
Taxation and social security contributions	14,780	17,650
Employee compensation	11,404	8,008
Unredeemed vouchers	-	3,847
Deferred income	12,352	12,949
Other accrued expenses	14,132	23,458
FM-license to be paid	-	29,595
	66,248	106,196

Further disclosures regarding financial instruments can be found in note 30.

14.132

23 Contingent liabilities, guarantees and commitments

The Group has several commitments relating to operational leases for broadcasting facilities (such as transponders and local broadcasting frequencies) and service contracts. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
Within 1 year	8,481	5,417
After 1 year but not more than 5 years	8,660	10,563
More than 5 years	3,290	3,948
	20,431	19,928

At 31 December 2024, the Group had provided:

- Bank guarantees for rental commitments and other third-party obligations amounting to EUR 0.9 million (2023: EUR 0.9m); and
- Purchase commitments for programme assets totalling EUR 2.3m (2023: EUR 2.3m).

The Group has not issued guarantees for subsidiaries, associates, or joint ventures other than 403 declarations, as disclosed in Note 34

Legal proceedings

The Group is involved in an industry-wide legal case regarding royalty payments for neighboring rights. The matter concerns compensation for prior years. Management has recognized its best estimate of the obligation based on available information and scenario analyses. No additional provision has been recorded as at 31 December 2024.

In Q3 2025 Talpa, together with another large media company, has settled the legal case regarding the royalty payments for neighboring rights. The contents of the settlement are subject to confidentiality obligations.

At year-end, the Group was committed to purchase program rights for future programming under various agreements, for which the license period has not yet commenced at year-end.

The future estimated payments for these program rights, that are not reflected in the statement of financial position, are as follows:

	2024	2023
Within 1 year	57,324	39,773
After 1 year but not more than 5 years	4,881	4,807
More than 5 years	-	-
	62,205	44,580

24 Revenue

	2024	2023
Advertising	325,259	316,415
Content distribution	33,770	33,555
Print	11,384	11,855
Production	26,366	22,196
Other	22,393	28,624
	419,172	412,645

Advertising revenue of EUR 4.5m (2023: EUR 2.6m) is derived from barter transactions which are measured at the fair value of the goods or services received or provided.

Content-related revenue primarily arises from fees received for granting access to the Group's media content and IP through various licensing and distribution arrangements. Production revenue relates to the sale and licensing of video formats, while print revenue relates to magazine sales and advertising. Other revenue includes event-related income, publishing activities and ancillary media revenues. The amount of revenue generated abroad amounted to EUR 26.2m (2023: EUR 25.5m). Terms and conditions of contracts with the Group's customers can be summarised as follows:

Segment	Nature of goods or services	Timing of performance obligations	Payment terms
Audio	Broadcasting of commercials	When aired	Within 30 days
Video	Broadcasting of commercials	When aired	Within 30 days
Content distribution	Licensing & distribution	Over time	Within 30 days
Print	Sale of magazines	When delivered	Within 30 days
Productions	Sale of TV formats	When delivered	Within 30 days

No material rights of return, refund obligations or warranties apply to the Group's contracts.

25 Materials and services

	2024	2023
Audio and Video production expenses	101,007	113,555
Royalties and license fees	22,965	23,399
Purchased materials and supplies	17,285	22,446
	141,257	159,400

Audio and Video production expenses mainly consist of expenses for the production of Audio and Video programs. Royalties and licence fees mainly relate to music royalties and content distribution. Purchased materials and supplies relate primarily to publishing and printing activities.

26 Personnel expenses

	2024	2023
Wages and salaries	68,544	66,952
Social security contributions	11,230	10,342
Pension premiums	4,138	3,887
Bonuses	4,385	4,354
Redemption money	1,276	2,315
Other personnel expenses	1,024	2,194
Freelancers	23,719	25,155
	114,316	115,199

26.1 Multi-employer pension fund

A number of subsidiaries participate in the multi-employer defined contribution plan of an external Pension fund (refer to note 3.21).

The total expected cash contribution and expenses to be recognised in profit or loss for the year 2024 amounts to EUR 0.8m (2023: EUR 0.8m). As at 31 December 2024, the policy coverage ratio of the fund is 113.1% (2023: 119.2%). Employers contribute 21.6% (2023: 21.4%) of the employee's salary (after deduction of the government pension of EUR 23,073; (2023: EUR 21,560). The contribution % is determined annually by the board of directors of the fund based on the coverage ratio of the fund and the expected returns on investment. There are no minimum funding requirements. Participating employers are not liable for the obligations of other employers, nor can they be held liable for a deficit of the fund. Employers are also not entitled to a surplus of the fund.).

26.2 Employees

During 2024, an average number of 1.056 employees (2023: 1.101) is employed by the Group, expressed in full time equivalents, of whom none (2023: 0) are working outside the Netherlands.

Employees by category are as follows:

	2024	2023
Audio	178	150
Video	431	382
Print	74	67
Productions	239	244
Other	134	258
	1,056	1,101

The average FTEs of discontinued operations amounted to 138 (2023: 159).

Other expenses

	2024	2023
Sales, marketing and advertising	21,384	17,057
Housing	5,926	6,722
Research and development	3,323	3,769
IT	6,558	5,968
Consultants	2,451	2,972
Transportation, travel and representation	5,472	4,716
Other	6,223	4,156
	51,337	45,360

Auditor fees

Fees for services rendered to the Group in respect of the financial year were as follows:

	KPMG Accountants N.V.	KPMG network	2024
Audit of the financial statements	828	-	828
Other audit services	32	-	32
Tax advisory services	-	162	162
Other non-audit services	-	-	-
Total	860	162	1,022

	KPMG Accountants N.V.	KPMG network	2023
Audit of the financial statements	786	-	786
Other audit services	63	-	63
Tax advisory services	-	119	119
Other non-audit services	-	-	-
Total	849	119	968

27 Finance benefits and expenses

	2024	2023
Interest income		
Interest income from related parties	27	44
Interest income from third parties	605	480
	632	524
Finance income other than interest income		
Net change in fair value of derivatives	424	-
Exchange gains (program rights)	-	1,287
Other exchange gains	14	30
Other financial gains	21	100
	459	1,417
Finance costs		
Interest expenses from related parties	(1,439)	(714)
Interest expenses from third parties	(5,505)	(2,704)
Interest expenses - leases	(712)	(923)

	2024	2023
Exchange losses (program rights)	(1,055)	-
Net change in fair value of derivatives	-	(1,112)
Other financial expenses	(360)	(190)
	(9,071)	(5,643)

Exchange gains relate to the revaluation of program rights payable. Fair value losses were recognised on the foreign currency derivatives.

28 Income tax

The Company is part of a fiscal unity for corporate income tax that includes the Company and certain of its subsidiaries. A number of subsidiaries file independent tax returns.

28.1 Income tax recognised in profit or loss

	2024	2023
Current income tax expense/(benefit)		
• Current income tax	169	976
• Adjustment for prior years	(97)	6,041
	72	7,017
Deferred income tax expense/(benefit)		
• Origination and reversal of temporary differences	5,408	(347)
• Change in tax rates	-	-
	5,408	(347)
Total income tax expense/(benefit)	5,480	6,670

28.2 Reconciliation of the effective tax rate

	2024	2023
Profit/(loss) before income tax	11,208	(38,880)
Domestic tax rate	25,8%	25,8%
Income tax expense/(benefit) at the domestic tax rate	2,892	(10,031)
Tax effects of:		
• Non-taxable income	1,034	245
• Non-deductible expenses	863	10,999
• Prior year adjustments	(97)	6,041
• Fiscal incentives (e.g. innovation box)	-	-
• Unrecognised deferred tax assets (relating to this year)	-	-
• (De)recognised deferred tax assets (relating to previous years)	-	(348)
• Change in tax rate	-	-
• Rate differences in foreign jurisdictions	-	-
• Other	788	(236)
Income tax expense/(benefit)	5,480	6,670
Effective tax rate	48,9%	-17,2%

The non-taxable income relates to result subsidiaries.

The non-deductible expenses relate to goodwill impairment charges.

28.3 Current tax assets and liabilities

	2024	2023
Current tax assets	1	-
Current tax liabilities	-	60

29 Related party transactions

29.1 General

Related parties of the Company are its shareholder, its subsidiaries (as disclosed in note 2) and equity-accounted investees (as disclosed in note 8). Key management personnel of the Company are also considered related parties. Companies that are controlled by the Company's ultimate shareholder are also considered related parties.

Related party transactions primarily relate to financing of the Group and advertising services rendered to equity accounted investees. All of these transactions are conducted on an at arm's-length basis.

Transactions with related parties exist when there is a relationship between the Company, its subsidiaries, joint ventures and associates, and its directors and executive officers. In the course of its ordinary business activities, the Company purchases and sells goods and services from and to various related parties. These transactions are carried out on a commercial basis on terms that are comparable to those of transactions with third parties.

29.2 Relationships with the (ultimate) shareholder

The Company has the following contractual relationships with companies that are controlled by its (ultimate) shareholder:

- a lease agreement for an office building in Laren, N-H. This commitment is included in note 24;
- a current account with two group companies.

29.3 Key management personnel compensation

Remuneration for key management personnel and former key management personnel amounted to EUR 2,8m (2023: EUR 2,3m) and can be specified as follows:

	2024	2023
Wages and salaries	712	1,044
Social security premiums	14	30
Pension premiums	105	158
Other personnel costs	1,986	1,038
	2,817	2,270

30 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risk, including interest and foreign currency risk.

30.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The purpose of the Group's risk management policies is to minimize financial risks from its use of financial instruments. There were no changes in exposure or changes to risk management in the reporting period compared to the previous period. The Group does not hold financial instruments and derivative financial instruments for speculative purposes.

30.2 Credit risk

The Group's maximum credit exposure equals the carrying amounts of financial assets: trade receivables €78.6m (2023: €74.0m), other receivables €1.7m (2023: €5.9m), due from related parties €0.7m (2023: €1.0m), cash and cash equivalents €34.8m (2023: €46.3m). Trade receivables ageing (past due but not impaired): 0–30 days €27.5m; 31–90 days €3.3m; 91–360 days €2.4m (2023: €31.1m; €3.8m; €0.4m). The Group applies the IFRS 9 expected-credit-loss model; the loss allowance is based on historical payment patterns and specific assessments. There are no significant concentrations of credit risk by counterparty or geography. The Group does not generally obtain collateral.

The aging analysis of trade receivables is as follows:

	2024	2023
0 - 30 days	27,529	31,098
31 - 90 days	3,343	3,777
91 - 360 days	2,411	404
	33,284	35,279

The Group only trades with recognised, creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which can include external ratings or references from third parties. Within Talpa eCommerce, the credit risk of each new business client is assessed, taking into account its financial position, past experience and other factors, before standard payment and delivery terms and conditions are offered. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is monitored regularly, as well as the ageing of outstanding receivables. In principle, the Group does not obtain collateral from its customers as security for its outstanding receivables.

The Group's main customers for video and audio advertising are media agencies. Individual agreements have been made with these agencies. As the number of media customers is relatively limited, exposure to bad debts in this segment is not significant.

In the eCommerce segment, transactions are entered into with wholesale and retail customers. Past experience with such customers is limited, which results in a slightly higher credit risk, but concentrations of credit risk are limited as the customer base is large and diverse. The main customers of the print business are consumers who either pay directly in case of single copy sales or through monthly cash collection for monthly subscriptions.

The Group establishes an allowance for expected credit losses (impairment) that represents its estimate of expected credit losses in respect of trade and other receivables, and contract assets.

The loss allowance is determined based on an assessment of individually significant exposures with a significant increased credit risk and a historical data of payment statistics for similar financial assets.

Movements in the allowance for doubtful accounts can be summarised as follows:

	2024	2023
Balance as at 1 January	2,607	3,177
Additions/(release) (charged to profit or loss)	207	130
Additions (charged to deferred revenue)	107	75
Receivables written off	(2,278)	(775)
Balance as at 31 December	643	2,607

The amount recognised in profit or loss for the impairment of financial assets consists of:

	2024	2023
Additions/(releases) to the allowance for doubtful accounts	207	130
Impairment of other financial assets	-	-
	207	130

With respect to credit risk arising from cash and short-term deposits and derivative instruments, the Group's exposure arises from default of the counterparty. This risk is considered limited as the Group is only using well known banks.

30.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans where required, and to ensure that the Group stays within borrowing limits and that covenants are met (where applicable).

Maturities of long-term financial liabilities are as follows:

As at 31 Dec. 2024	Face value	Contractual cash flows	1 year or less	1 – 2 years	More than 2 years
• Lease liabilities	58,000	67,732	3,539	3,539	60,654
• Program rights liabilities	25,460	27,915	3,479	4,025	20,411
• Other non-current liabilities	40,719	40,719	28,309	12,410	-
Total	124,179	136,366	35,327	19,974	81,065

Maturities of long-term financial liabilities are as follows in 2023:

As at 31 Dec. 2023	Face value	Contractual cash flows	1 year or less	1 – 2 years	More than 2 years
• Lease liabilities	32,653	32,653	5,041	8,797	18,815
• Program rights liabilities	37,310	37,310	28,856	8,454	-
• Other non-current liabilities	-	-	-	-	-
Total	69,963	69,963	33,897	17,251	18,815

Furthermore, the Group has unused credit facilities with banks as at 31 December 2024 of EUR 10m (2023: EUR 5m) that can be used to manage liquidity risks.

Other short term liabilities are within the maturity range of 1 year.

30.4 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group is exposed to cash flow interest rate risk in respect of its variable rate borrowings (from banks as well as related parties). The Group does not have borrowings with a fixed rate. The Group's policy is to manage its cash flow interest rate risks in such an order to minimise interest expenses. No interest rate swaps or other derivatives were used during 2024 and 2023.

Foreign currency risk

The Group's main foreign currency exposure relates to program rights payables that are denominated in US dollars. Such liabilities are fixed in EUR via foreign currency forwards, from the date the program rights contract is signed and a firm commitment exists.

At 31 December 2024, the Group has a total of 26 (2023: 71) foreign exchange forwards for a total amount of EUR 5.9m, or USD 6.5m, (2023: EUR 20.5m, or USD 22.6m) with maturity dates extending to 2026 (prior year: 2026). As at 31 Dec. 2024, the fair value of derivatives amounts to positive EUR 0.3m (2023: negative EUR 0.3m).

The weighted average USD/EUR conversion rate in these contracts is 1,11 (2023: 0.91) compared to an exchange rate of 0.96 (2023: 0.90) at balance sheet date.

The exposure in US dollars can be summarised as follows (in USDm):

	2024	2023
Recognized program rights liabilities	30.5	27.0
Unrecognized commitments	14.6	12.8
Less: Cash and cash equivalents	(1.2)	(4.2)
Less: Foreign exchange forwards	(6.5)	(22.6)
	37.4	13.0

The sensitivity of the Group's net result to a change in the exchange rate of the USD by 10%, with all other variables held constant, can be estimated at EUR 3.6m (2023: EUR 1.2m).

30.5 Fair value

The Group does not have financial instruments that are measured at fair value, other than other liabilities related to non-controlling interest put options which are accounted for based on the anticipated acquisition method, contingent consideration payable and derivative financial instruments, which are disclosed in note 30. Derivatives are categorised as level 2, and the other liabilities and contingent consideration payable as level 3, as the input is not based on observable market data. There were no transfers between fair value level categories in 2024 and 2023.

Specific valuation techniques used to value level 2 financial instruments include quoted market prices or dealer quotes for similar instruments. The fair value of forward foreign exchange contracts is determined by using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value. The fair value of contingent consideration is determined by discounting the best estimate of the amount payable to the present value at the reporting date.

The accounting department of the Group performs the fair value measurements required for financial reporting purposes. The valuation process and results are discussed with management.

For current financial assets and liabilities measured at amortised cost, the carrying amount is a reasonable approximation of fair value. Non-current loans receivable and payable carry a floating interest rate.

There has been no change in valuation technique.

30.6 Classification of financial instruments

Financial instruments measured at FVTPL relate to derivative financial instruments and amount to EUR 0.3m positive as at 31 December 2024 (2023: EUR 0.2m negative).

The carrying value as at 31 December 2023 of financial assets measured at amortised cost amounts to EUR 114.9m (2023: EUR 127.2m) (note 30).

The carrying value of financial liabilities measured at amortised cost can be analysed as follows:

	2024	2023
Loans and borrowings (note 18)	58,000	58,000
Lease liabilities (note 19)	25,460	32,653
Program rights payable (note 20)	40,719	37,310
Trade payables (note 21)	35,933	45,549
Other non-current liabilities	-	1,250
Other liabilities, excluding derivatives (note 22)	66,248	106,196
	226,360	280,958

30.7 Capital management

The Board's policy is to maintain a sufficient capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that are possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group must comply with bank loan covenants, and the Board fully intends to do so. There were no changes in the Group's approach to capital management during the year ended 31 December 2024.

31 Cash flow statement

There were no significant non-cash transactions in 2024 and 2023.

32 Subsequent events

In June 2025 the Group acquired a minority interest in a third-party booking platform through a media-for-equity arrangement. This is a non-adjusting event and has no material effect on the 2024 financial statements.

In Q3 2025 Talpa, together with another large media company, has settled the legal case regarding the royalty payments for neighboring rights. The contents of the settlement are subject to confidentiality obligations. We refer to note 23.

Company statement of financial position

Before profit appropriation and in thousands of euro

ASSETS	Notes	31 Dec. 2024	31 Dec. 2023
FIXED ASSETS			
Financial fixed assets	35	299,553	314,334
Total fixed assets		299,553	314,334
CURRENT ASSETS			
Receivables	36	584	557
Total current assets		584	557
Total assets		300,137	314,891
SHAREHOLDER'S EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY	37		
Share capital		18	18
Share premium		393,629	393,629
Legal reserves:			
• development costs		1,213	10,089
Accumulated deficit		(112,102)	(63,801)
Result for the year		(16,825)	(57,177)
Shareholder's equity		265,933	282,758
CURRENT LIABILITIES	38	34,204	32,133
Shareholder's equity, provisions and liabilities		300,137	314,891

Company statement of profit or loss

For the year ended 31 December

In thousands of euro

	Notes	2024	2023
Share in results of participating interests after income tax	37	(14,781)	(56,586)
Other results after income tax		(2,044)	(1,760)
Net income		(16,825)	(58,346)

Notes to the company financial statements

33 General information and accounting policies

33.1 Basis of preparation

The company financial statements and the consolidated financial statements together constitute the statutory financial statements of Talpa Topco Holding B.V. (the 'Company').

The company financial statements have been prepared in accordance with the legal requirements of Part 9, Book 2 of the Netherlands Civil Code. As from 2019, the Company makes use of the provisions of Article 362 Section 8 of Book 2 of the Netherlands Civil Code and prepared its financial statements using the same accounting principles for the recognition and measurement of assets and liabilities and determination of results, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

In case no other policies are mentioned, refer to the accounting policies as described in note 3 to the consolidated financial statements. For an appropriate interpretation, the company financial statements should be read in conjunction with the consolidated financial statements (including note 16 Shareholders' equity, note 29 Related parties and note 32 Subsequent events).

33.2 Investments in subsidiaries

Subsidiaries are all entities over which the Company has direct control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are recognised from the date on which control is obtained by the Company. They are derecognised from the date that control ceases.

Investments in subsidiaries are accounted for using the equity method, as described in note 3.8 to the consolidated financial statements. The equity method is applied using the accounting principles for the recognition and measurement of assets, provisions and liabilities and the determination of profit, as described in note 3 to the consolidated financial statements.

The share in the result of participating interests consists of the share of the Company in the result of its participating interests. In so far as gains or losses on transactions involving the transfer of assets and liabilities between the Company and its participating interests or between participating interests themselves can be considered unrealised, they have not been recognised.

34 Financial fixed assets

	2024	2023
Subsidiaries	299,553	314,334
	299,553	314,334

34.1 Movements in financial fixed assets

Movements for the year 2024 are as follows:

	Balance as at 1 January	Divestments and other movements (not through P&L)	Result from participating interests	Balance as at 31 December
Subsidiaries	314,334	-	(14,781)	299,553
Netted with amounts receivable from subsidiaries	-			-
Provision for subsidiaries with a negative net asset value	-			-
Subsidiaries with a positive net asset value	314,334			299,553

34.2 Subsidiaries

Details of direct shareholdings in subsidiaries are as follows:

Name	Location	2024 %	2023 %
Talpa Holding N.V.	Laren (N-H)	100	100

Details of indirect shareholdings in significant subsidiaries are as follows:

Name	Location	2024 %	2023 %
Talpa Network B.V.	Laren (N-H)	100	100
Talpa Radio Holding B.V.	Hilversum	96	96
Talpa eCommerce Topco B.V.	Amsterdam	100	100
Mood for Magazines B.V.	Naarden	100	100
Talpa Social B.V.	Amsterdam	100	100
Talpa Media Investments	Laren (N-H)	100	100
Talpa Technology B.V.	Hilversum	100	100
Talpa Nieuws B.V.	Amsterdam	100	100
Talpa Maxwell B.V.	Hilversum	100	100
Talpa Creative B.V.	Amsterdam	100	100
Tvgids.tv B.V.	's-Hertogenbosch	-	100
Talpa Studios Concepts B.V.	Laren (N-H)	100	100
Talpa Music Rights B.V.	Laren (N-H)	100	100
Talpa Studios Holding B.V.	Laren (N-H)	100	100
Talpa Studios Netherlands B.V.	Laren (N-H)	100	100
Talpa Media Nederland B.V.	Laren, (N-H)	-	100
Talpa Radio B.V.	Hilversum	-	100
Talpa Tien B.V.	Laren, (N-H)	100	100

34.3 Associates and joint ventures

Details of indirect shareholdings in associates and joint ventures are as follows:

Name	Location	2024	2023
		%	%
VoetbalTV B.V.	Zeist	50	50
TV10 B.V.	Amsterdam	50	50
NLZiet Coöperatief U.A.	Hilversum	33.33	33.33
Talpa Network Creative Audio B.V.	Haarlem	30.00	30.00
Bloom Magazines B.V.	Amsterdam	50	50
DFFRNT Media Holding B.V.	Amsterdam	20	20

35 Receivables

	2024	2023
Group companies	584	557
	584	557

36 Shareholder's equity

Disclosures in respect of shareholder's equity are included in note 16. Movements in shareholder's equity are shown in the consolidated statement of changes in equity.

37 Current liabilities

	2024	2023
Group companies	34,103	32,045
Other related parties	101	88
	34,204	32,133

All current liabilities are due within one year. Their carrying amounts approximate fair value given their short-term nature. Current accounts exist with group entities controlled by the ultimate shareholder. Financial instruments

The Company is not exposed to interest rate or foreign currency risk, as it does not have interest bearing or foreign currency denominated financial instruments. The Company's exposure to liquidity risk is limited, as the Company has access to a credit facility provided by its shareholder (note 30).

The Company's exposure to credit risk can be analysed as follows:

	2024	2023
Receivables (excluding prepayments)	584	557
	584	557

38 Remuneration of the members of the Board

Refer to note 29.3 in the consolidated financial statements.

39 Contingent assets and liabilities

Fiscal unities

The Company is part of a fiscal unity for corporate income tax purposes and for value added tax purposes and pursuant to the standard conditions each of the companies that is part of the fiscal unity is liable for the liabilities of the fiscal unity.

Hilversum, 17 December 2025

The Board of Directors

J.H.H. de Mol

Other information

1 Provisions in the Articles of Association governing the appropriation of profit

According to Article 14.1 of the Articles of Association of Talpa Topco Holding B.V., the shareholders determine appropriation of the net result for any year, following the approval of the financial statements, and the payment of dividends or repayment of capital, taking into account the requirements of the Netherlands Civil Code.

2 Branches

Until 1 December 2024 the Group operated branches in Belgium and Germany under various e-commerce trade names. Following the sale of the e-commerce activities on that date, no foreign branches remained at year-end.

3 Auditor's report

The independent auditor's report is set forth on the following pages.

Independent auditor's report

To: the General Meeting of Talpa Topco Holding B.V.

Report on the audit of the accompanying financial statements included in the annual report

Our opinion

We have audited the financial statements 2024 of Talpa Topco Holding B.V. (the 'Company'), based in Amstelveen. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Talpa Topco Holding B.V. as at 31 December 2024 and of its result and its cash flows for the year 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Talpa Topco Holding B.V. as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2024;
- 2 the following consolidated statements for the year 2024: the statement of profit or loss, the statements of comprehensive income, the statements of changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company balance sheet as at 31 December 2024;
- 2 the company income statement for the year 2024; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Talpa Topco Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter “Significant risks and uncertainties” of the Directors’ report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s employee handbook (which include elements of code of conduct), whistleblowing procedures, claim overview and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and other relevant functions, such as Business & Legal Affairs. We have also incorporated elements of unpredictability in our audit, such as tracing advertisements in the published magazines towards advertisement income in the ledger.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Dutch Media Act (reflecting the Company’s core business);
- Data privacy laws and regulations (reflecting data security and privacy for customers and employees);

Our procedures with regards to the above stated laws and regulations did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

We did notice that the company did not satisfy all of the conditions for applying Section 2:403 of the Dutch Civil Code over the last years and thus they have not been authorised to use the 403-exemption. Consequently, the Company must file their financial statements with the Dutch trade register which has not been done during the past years.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgements for bias by the Company’s management, including retrospective reviews of prior years’ estimates with respect to the ability of forecasting as input for goodwill impairment testing. Where we identified instances of unexpected journal entries or other risks

through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Recognition of production revenue (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of production revenue. This risk inherently includes the fraud risk that management deliberately overstates revenue, in the cut off, as management has the opportunity to achieve planned results for the current year.

Response:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We performed substantive audit procedures in the cut off of revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation.
- We performed screening procedures on journal entry testing related to revenues and revenue related accounts.

We communicated our risk assessment, audit responses and results to management.

Other than disclosed, our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The management board has performed its going concern assessment and has not identified any going concern risks. To assess the management board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the management board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 17 December 2025

KPMG Accountants N.V.

K. Davina RA