

SUMMARY ANNUAL REPORT 2025



FD MEDIAGROEP

FEBRUARI 2026

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Key figures

	2025	2024	2023	2022	2021
Statement of profit and loss (x EUR mln.)					
Advertising revenue	43.4	40.8	38.6	33.5	28.9
Content revenue	56.6	53.9	49.1	45.3	42.6
Data revenue	35.9	32.8	30.1	29.8	27.4
Other revenues	0.4	0.5	0.3	0.3	0.1
Total revenue	136.3	128.0	118.1	108.9	99.0
EBITA	21.1	18.6	16.4	15.4	18.5
EBITA %	15.4%	14.5%	13.9%	14.1%	18.7%
Net result	13.8	12.2	9.3	10.1	15.6

Employees					
FTE	516	459	438	389	368
Revenue per FTE (x EUR 1.000)	264	279	270	280	269

Other financial ratios					
Return on equity (incl. cumprefs)	25.5%	23.5%	20.8%	23.9%	41.9%
Return on total assets	11.1%	10.0%	8.3%	9.5%	15.6%
Current ratio	0.83	0.82	0.64	0.58	0.76
Solvency ratio	43.2%	44.1%	40.8%	39.1%	40.1%

Paid subscriptions at the end of the year					
Subscriptions	143,499	137,640	129,703	125,878	122,148



Report of executive board

Who we are

FD Mediagroep is the Netherlands' leading news and information company in the financial and economic domain. We help leaders of today and tomorrow to make decisions and realize progress. For themselves, for their organizations and for society.

FD Mediagroep consists of Het Financieele Dagblad (FD), BNR Nieuwsradio (BNR), FD Business and Company.info.

Founded in 1796, FD has served as a trusted source of news and information for the Dutch business community for centuries. It provides financial and economic insights into developments that matter to both current and future leaders. Over time, FD has evolved into a dynamic multimedia brand, delivering news and analysis through print, digital platforms, podcasts, and events.

Established in 1998 and part of FD Mediagroep since 2003, BNR specializes in creating and distributing spoken audio content. Its reach extends through FM radio, BNR.nl, the BNR app, and a wide range of podcasts. BNR is a key platform for engaging business decision-makers and entrepreneurs in the Netherlands.

FD Business, the B2B publisher of FD Mediagroep, delivers independent and reliable information tailored to professionals across specific industries. Through its diverse publications, it

provides essential insights that help industry experts stay informed.

Founded in 1998 and part of FD Mediagroep since 2012, Company.info specializes in transforming data into clear, comprehensive, and reliable insights. By providing news and predictive analytics on companies and their directors, it supports professionals in compliance and commerce to make more informed decisions.

Looking back at 2025

The past year unfolded against a backdrop of continued political and societal uncertainty, both at home and abroad. Ongoing conflicts, shifting geopolitical alliances, and domestic political volatility continued to weigh on confidence and decision-making.

Political polarization and fragmentation remained prominent features of public life. In many countries, including the Netherlands, trust in institutions, public debate, and the role of media continued to be contested. At the same time, rapid technological change, particularly in digital platforms and artificial intelligence, intensified discussions around transparency, regulation, and responsibility, placing renewed demands on independent journalism and reliable information providers.

Economically, 2025 was characterized by cautious normalization. Inflation

continued to ease, allowing central banks to gradually adjust monetary policy, though financial conditions remained relatively tight. Economic growth recovered unevenly, reflecting persistent geopolitical risks, structural labor shortages, and adjustments in global trade and supply chains.

In the Netherlands, the economy showed moderate growth supported by improving consumer purchasing power and stable business investment. While inflation declined further, affordability pressures in housing and energy remained structural concerns. The labor market stayed tight, especially for specialized digital and technical skills. For media and business information services, competition for talent in technology, data, and AI continued to influence both costs and strategic priorities.

For the media industry, digital transformation progressed amid heightened scrutiny of technology and platforms. Artificial intelligence became more deeply integrated across editorial, product, and commercial processes, improving efficiency, insight, and personalization. At the same time, responsible use of AI, safeguarding editorial independence, quality, and trust, became increasingly central. Advertising markets stabilized, while subscription, data, and information services remained key drivers of sustainable growth in an increasingly fragmented media landscape.

Sustainability and responsible governance continued to gain importance. ESG considerations were further embedded into strategy and reporting, while political and economic uncertainty drove sustained demand for high-quality journalism, business intelligence, and economic and political analysis. In a crowded and polarized information environment, credibility and depth remained decisive differentiators.

Looking ahead, the outlook remains measured. While economic conditions are expected to improve gradually, political uncertainty, regulatory developments, and rapid technological change will continue to shape the operating environment. For the media industry, long-term opportunities lie in deepening audience relationships, strengthening digital platforms, and leveraging technology, including AI, in ways that enhance relevance, efficiency, and trust.

In this context, FD Mediagroep delivered a strong performance in 2025. Net sales and operational profit reached their highest levels to date, reflecting disciplined execution and resilient demand across our portfolio. Growth was supported by digital subscriptions, data and information services, and targeted advertising. Continued investment in technology, AI capabilities, content, and talent underpinned both financial performance and strategic progress.



Report of executive board

FD continued its structural growth in 2025. The subscriber base expanded further, driven primarily by strong growth in digital subscriptions, while the number of print subscribers continued its gradual decline. This development reflects changing patterns in media consumption and supports the strategic focus on digital journalism and distribution.

From a journalistic perspective, 2025 was a strong year. FD once again received De Tegel, the most prestigious journalism award in the Netherlands, for an investigative story on the Port of Rotterdam based on extensive data analysis. In line with this achievement, the company decided to continue investing in AI-driven data journalism as a permanent element of its editorial strategy. The year was marked by a steady flow of scoops and in-depth reporting, alongside a further increase in the number of web specials, richly produced digital journalism formats that attracted a wide readership.

Podcasting also contributed meaningfully to audience engagement. The investigative podcast De Zaak Frits van Eerd reached a large audience and reinforced FD's position in audio journalism. Throughout the year, editorial quality was further strengthened through clear working agreements, well-defined journalistic procedures, and increased transparency. Reader appreciation remained high, with both the newspaper

and the online platforms receiving strong satisfaction ratings.

BNR delivered a strong performance in 2025, supported by a news environment shaped by significant political and economic developments in the Netherlands and internationally. These developments underscored the relevance of timely business news and analysis, which BNR provided across its platforms with context and perspective.

Audience engagement continued to broaden across distribution channels. Radio remained a central pillar, while digital platforms gained further importance, with the BNR app playing an increasingly prominent role. The app was fully renewed during the year, contributing to growth in active users. BNR also expanded its digital proposition with video, creating new opportunities for reach and monetization. FM reach increased further, supported by targeted marketing initiatives that strengthened brand visibility and reinforced digital growth.

Editorial quality remained a key focus throughout the year. The newsroom increased its emphasis on original reporting and analysis, supported by renewed visual design and closer integration between FM programming and digital news. Improvements in the speed and frequency of digital updates were reflected in additional breaking news broadcasts, live blogs, and thematic podcasts.

For **FD Business**, 2025 was characterised by steady progress in a challenging market environment. Subscription revenues continued to grow, while media sales proved resilient, supported in particular by stable demand for events and sponsorships. This combination contributed to a solid performance across the portfolio.

During the year, FD Business focused on strengthening the relevance and positioning of its offerings. Editorial propositions were further refined with greater emphasis on digital engagement and audience needs, supported by adjustments to formats and workflows. The scope of coverage was broadened in selected domains, and steps were taken to enhance the international reach of the portfolio. In addition, changes in commercial organisation and subscription models supported a more integrated and future-oriented approach. Together, these initiatives reinforced the foundation for sustainable growth and further development of FD Business.

In 2025, **Company.info** moved from strategic direction-setting to execution and delivery. The growth strategy developed in the prior year was translated into tangible progress across commercial, technological, and operational domains. The company strengthened its position as a business software provider by further integrating proprietary data and insights

with scalable, user-friendly SaaS solutions, supporting more efficient and compliant business processes for its customers.

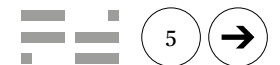
Financially and operationally, **Company.info** recorded a strong performance. The commercial organization was further professionalized, enhancing sales effectiveness and consistency. At the same time, significant advances were made in core technology programs, laying a robust foundation for scalability and faster time-to-market. A major platform migration was completed successfully, with limited disruption and positive customer outcomes.

Internationally, the German operations made meaningful and more sustainable progress across product development, marketing, and sales, marking an important step forward in building a scalable presence outside the Netherlands. While continued investment remains necessary, the developments in 2025 strengthened the basis for further growth in the years ahead.

Organizational structure

HAL Investments B.V. holds 100.0% (2024: 100.0%) of the issued ordinary shares and 100.0% (2024: 100.0%) of the issued cumulative preference shares in the capital of FD Mediagroep. A foundation controlled by a board consisting of employees of the group holds 1 priority share.

HAL Investments B.V. is ultimately



Report of executive board

owned by HAL Trust, whose shares are listed and traded on Euronext in Amsterdam.

Although FD Mediagroep is not obliged to do so, it has opted, pursuant to Section 2:157 of the Dutch Civil Code, to apply the two-tier board regime in a weakened form. The Executive Board manages the company, supervised by the Supervisory Board.

Financial developments

In 2025, net sales of FD Mediagroep increased by 6.5% to € 136.3 million (2024: € 128.0 million).

Our content sales, consisting of revenue from subscriptions, newsstand sales and digital content services, increased by 5.0% to € 56.6 million (2024: 53.9 million). The total paid circulation increased by 4.3% to 143,499 (2024: 137,640).

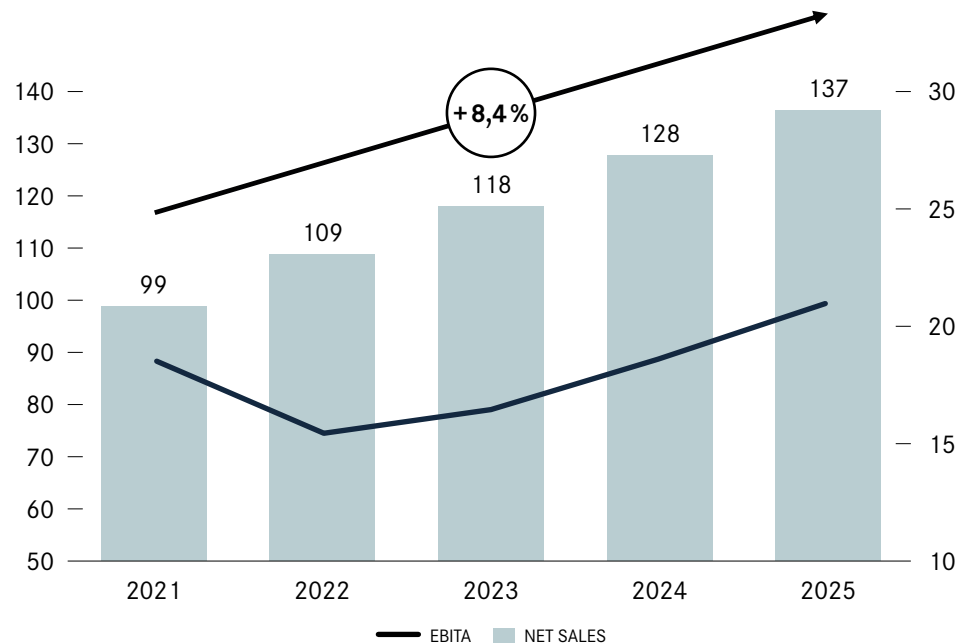
Advertising sales, consisting of the sale of print, radio, and online advertisements, as well as sponsorship revenues, increased by 6.4% to € 43.4 million (2024: € 40.8 million).

Data sales, mainly consisting of the sale of licenses for the use of our data products, increased by 9.5% to € 35.9 million (2024: € 32.8 million).

Operational expenses increased by 5.4%, mainly due to inflationary pressure on key expense categories like personnel, printing and distribution.

These developments have led to an increase in our operating margin to 15.5% (2024: 14.4%). Our EBITA (earnings before

Net sales & EBITA (in € mln) 2021 -2025



amortization of intangible fixed assets and financing costs) amounted to € 21.0 million, an increase of 12.9% compared to 2024.

Our net profit increased by 13.1% to € 13.8 million (2024: € 12.2 million).

FD Mediagroep is conservatively financed. We have no financial indebtedness, and our solvency ratio

remained solid in 2025 and stood at 51.1% at the end of the financial year (2024: 49.5%).

The robust financial results create opportunities to invest in our company's transition in the years ahead. This includes the continued development of our existing brands and products, as well as pursuing targeted strategic acquisitions should the right opportunities arise.

Sustainability and ESG

Responsible business conduct is embedded in FD Mediagroep's strategy. We take responsibility for our impact on people, society and the environment, and uphold high standards of governance, with sustainable value creation as a core principle. ESG is viewed not only as a reporting obligation, but as a strategic framework guiding long-term decisions and continuous improvement across the organisation.

A key milestone in 2025 was the achievement of B Corp certification. This certification, awarded by the non-profit organisation B Lab, is based on a comprehensive and standardised assessment across governance, employees, community, environment and customers. It confirms that FD Mediagroep meets high standards in transparency, social impact and sustainability across its commercial, data and journalistic activities.

The accompanying amendment to the articles of association formally embeds social responsibility within our governance structure and reinforces our long-term commitment to responsible business practices.

In 2025, further progress was made in executing our ESG strategy, structured around four core pillars.

Report of executive board

Independent and High-Quality Journalism

Disinformation and misinformation increasingly influence public debate and democratic processes, while pressure on press freedom continues to intensify globally. In this context, independent and high-quality journalism remains essential to transparency, accountability and an informed society. FD Mediagroep safeguards editorial standards through continuous dialogue within its newsrooms, up-to-date journalistic codes and the publication of an annual journalism report. Beyond our own organisation, we contribute to media literacy and press freedom through educational initiatives at secondary schools and by supporting international press freedom organisations through both financial and non-financial contributions.

Ethical use of data, information and sources

Data and information are central to FD Mediagroep's activities, including the data and insights provided by Company info. Responsible data governance therefore remains a permanent priority. FD Mediagroep is ISO 27001:2022 certified and continued to strengthen its information security, risk management and cybersecurity frameworks through technical and organisational measures. Awareness and responsible behaviour are reinforced through regular training and

e-learning programmes. At Company, info, ethical data use is further formalised through a manifesto outlining core principles for responsible handling of data and sources.

Good employership

FD Mediagroep aims to provide a safe, inclusive and future-oriented working environment in which employees are supported in their professional and personal development. This ambition is reflected in initiatives focused on wellbeing, learning and leadership development, modern employment conditions and employee engagement. Social safety remains a key priority and is reinforced through clear policies, plenary sessions and recurring training on the Code of Conduct, underlining a zero-tolerance approach to undesirable behaviour. In addition, FD Mediagroep seeks to contribute positively to society beyond its own organisation, including through employee-driven social initiatives.

Carbon footprint

Reducing environmental impact remains a key focus area. In 2025, FD Mediagroep committed to the Science Based Targets initiative (SBTi), aligning its climate ambitions with scientifically grounded emission reduction pathways. For its own operations, continued progress was achieved through measures such as further

electrification of the vehicle fleet. For the value chain, sustainability is increasingly integrated into procurement and supplier engagement. Operational improvements in print production and business travel contributed to better insight, efficiency and control over emissions, strengthening the foundation for further reductions in the years ahead.

R&D

In 2025, FD Mediagroep continued to strengthen its technology and data foundations across its media business units. Investments focused on improving audience engagement, supporting conversion, and enhancing advertising and commercial operations, while increasing efficiency and scalability across editorial and operational workflows.

Within FD, digital engagement and conversion were further supported through expanded personalisation capabilities, enabling users to better tailor content to their interests. A new, lower-threshold digital proposition was introduced to broaden access to FD content. In parallel, commercial capabilities were modernised through the development of a digital commerce environment that will enable enterprise customers to access and manage products more efficiently. Additional measures were taken to strengthen the resilience and security of digital platforms.

At BNR, digital distribution continued to gain importance alongside FM radio. Engagement through the BNR app increased further, supported by the effective use of push notifications. Editorial processes were enhanced through selective automation, including AI-assisted support for programme-related content, while maintaining editorial oversight.

Within FD Business, the digital architecture was further streamlined through the implementation of flexible website solutions that support editorial autonomy while contributing to a more consistent and scalable technology landscape. Monetisation capabilities were expanded for selected titles through improved access control.

The rollout of a modern customer relationship management platform continued, transforming and automating sales and service processes. As a central component of the group's technology architecture, this platform provides a robust foundation for future workflow automation and the responsible deployment of AI-driven capabilities.

Artificial intelligence was increasingly integrated into editorial support tools, including applications for fact-checking, summarisation and content quality support. These tools contributed to more efficient workflows and consistent quality, while maintaining a human-in-the-loop



Report of executive board

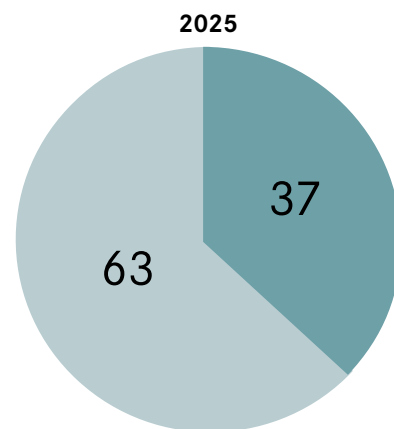
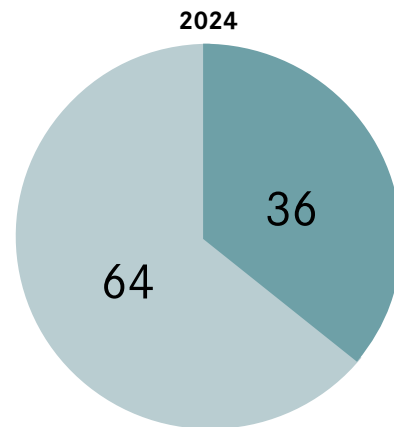
approach. In parallel, foundational work was undertaken to prepare the media content archive for advanced AI use, including semantic search, creating the basis for future editor- and audience-facing innovations.

In 2025, Company.info continued to strengthen its product portfolio with a clear focus on usability, compliance and scalability. Product development was aimed at supporting customers in managing risk, regulatory requirements and decision-making processes more efficiently, while preparing the platform for sustainable future growth.

Functionality within our KYC app was further expanded to broaden its applicability and ease of use. Enhancements included the ability to onboard natural persons, extended risk detection capabilities, and improvements to day-to-day workflows through proactive task notifications. Together, these developments enable customers to manage onboarding and ongoing monitoring processes more effectively, while maintaining high standards in risk management and due diligence.

In Germany, the online portal was further enhanced with the introduction of a consolidated KYC report. This report brings together the most relevant compliance insights for an organisation into a single, user-friendly overview, enabling customers to quickly assess key

Gender diversity in FTE as per December 31



■ MALE ■ FEMALE

	Male	Female	Target distribution
Supervisory Board	3	2	At least 2 male, at least 2 female
Executive Board	1	1	1 male and 1 female
Executive committee (excl Executive Board)	5	2	At least 3 male, at least 3 female

indicators and supporting more consistent and efficient risk assessments across teams.

Across all products, Company.info invested in foundational improvements to support scalability, data consistency and regulatory alignment. A key milestone was the successful migration to the new 2025 SBI activity codes, ensuring continued relevance for customers operating in compliance, risk and KYC domains, while also enhancing the quality of commercial insights. In addition, identity and access management was consolidated into a single login across all products, improving security, simplifying access and providing a more seamless experience for customers using multiple solutions.

These developments strengthen the robustness of the Company.info platform

and enhance its ability to scale, while supporting customers in navigating an increasingly complex regulatory and compliance landscape. They also provide a solid foundation for further innovation and product development in the years ahead.

Gender diversity

At FD Mediagroep, diversity and inclusion remain integral to our culture and long-term success. We recognise that a diverse workforce, with balanced representation and a wide range of perspectives, contributes to stronger collaboration, sound decision-making and sustainable performance. In 2025, we continued to embed these principles across the organisation, with ongoing attention to equal opportunities, inclusive leadership



Report of executive board

and a working environment in which all employees can develop and contribute. By fostering diversity and inclusion, we strengthen our organisation and enhance our ability to serve audiences, customers and stakeholders in a rapidly changing society.

We have a good balance in the Supervisory Board and the Executive Board. The target figure was not achieved for the Executive committee. However, a new vacancy arose in the Executive committee due to the resignation of Mr. Matthijs Tetteroo, the CEO of Company.info, effective 1 March 2026. We have appointed Mr. Job van Wagenveld, currently our CCO, as new CEO of Company.info and Mrs. Mildred Hutten as CCO. As a result of the appointment of Mrs. Hutten, as per March 2026 we will have achieved a good male/female balance in the Executive committee as well.

Risk analysis

The overall risk profile of FD Mediagroep has remained broadly stable compared to the prior year. Macroeconomic conditions showed further normalization in 2025, with inflation continuing to moderate after the elevated levels of recent years. Nevertheless, cost pressures, labour market tightness and uncertainty around future economic developments remain relevant considerations for the group.

Geopolitical uncertainty continues

to be elevated and may affect global and national economic conditions, with potential consequences for advertising markets, customer demand and operational continuity in the markets in which FD Mediagroep operates. In addition, rapid technological developments, particularly in the field of artificial intelligence, present both opportunities and risks. These include disruption of existing business models, increased competition, ethical and regulatory considerations, and heightened requirements for data governance, editorial safeguards and workforce adaptation.

Operational risks are identified and assessed on a regular basis. Based on this assessment, mitigation measures are defined and monitored through structured action plans. Progress is discussed periodically by the Executive Board and reported to the Supervisory Board.

Information security, data protection and privacy compliance remain key focus areas. FD Mediagroep continues to strengthen its control framework in these domains, alongside ongoing fraud awareness and prevention measures. Dependence on certain key suppliers and licenses, including printing and distribution partners, data suppliers for Company.info and the FM frequency for BNR, remains an area of attention,

as disruption could have a material operational or financial impact. With regard to Company.info, the legal proceedings concerning the use of data from the companies register continue. Following the favourable ruling in first instance, the case is currently pending before the Court of Appeal, which has referred preliminary questions to the Court of Justice of the European Union. The outcome and timing of these proceedings remain uncertain.

As part of its strategy, FD Mediagroep may pursue acquisitions and further investments. The acquisition and integration of businesses involve inherent financial, operational and organisational risks, which vary depending on transaction size and integration complexity. These risks are carefully assessed as part of the decision-making and integration process.

The financial risks are described in the financial statements in section 8.4.

Personnel

The average number of full-time equivalent employees of the FD Mediagroep grew to 516 in 2025 (2024: 459).

During 2025 we have offered employment contracts to selected individuals that worked with us on a freelance basis. This has resulted in a significant increase in the number of full time equivalent employees of the company.

A code of conduct applies to all employees of FD Mediagroep. Our reputation is partly based on the values defined in this code of conduct, such as independence, openness, involvement, and a people-oriented approach. The success of FD Mediagroep and our culture are largely built on these values and our core values.

Developments after the balance sheet date

Since the balance sheet date, no events have occurred that have a significant impact on the equity of FD Mediagroep.

Finally

As we reflect on the past year, we would like to express our sincere gratitude to all those who contribute to FD Mediagroep and place their trust in us. We thank our employees for their dedication, professionalism and sense of responsibility; our readers, listeners and clients for their continued engagement; our partners and suppliers for their collaboration; and our shareholder and Supervisory Board for their support and guidance.

At the heart of our organisation lies a firm commitment to independent, high-quality journalism and the integrity with which it is produced and distributed. In a society facing increasing complexity and polarization, we recognise our long-term



Report of executive board

responsibility to contribute meaningfully to a pluriform and well-informed democratic debate. This responsibility guides our editorial choices, our investments in journalism and technology, and the standards by which we hold ourselves accountable.

Building on a strong foundation and shared values, we look ahead with confidence and determination. Together, we remain committed to sustainable value creation and to strengthening FD Mediagroep's role as a trusted source of journalism, data and insights in the years to come.

Amsterdam, 12 February 2026



**Eugenie
van Wiechen,**
CEO FD Mediagroep



**Jeroen
van Dijk,**
CFO FD Mediagroep



Consolidated statement of profit and loss

AS OF DECEMBER 31 (BEFORE PROFIT APPROPRIATION), AMOUNTS IN THOUSANDS OF EUROS

		2025	2024
Net sales		136,310	127,974
Cost of sales		27,537	26,635
Gross margin		108,773	101,339
Personnel costs		71,440	66,835
Depreciation tangible fixed assets		723	778
Amortization intangible fixed assets		2,635	2,627
Impairment of intangible fixed assets		-	-
Depreciation of right-of-use assets		2,517	2,413
Other operating expenses		13,042	12,718
Sum of operating costs		90,357	85,371
Result from operating activities		18,416	15,968
Financial income		377	521
Financial expenses		187	191
Net financial income		190	330
Share in result of investments accounted for using the equity method (after income tax)		-	1
Gain on remeasurement of investment		-	1,037
Result before income tax		18,606	17,336
Income taxes		4,753	5,277
Net result (realized)		13,853	12,059
Unrealized results for the reporting period, after tax		-	-
Total comprehensive income for the year		13,853	12,059
Profit attributable to:			
Shareholders of the company		13,828	12,154
Minority interest		25	95
		13,853	12,059



Consolidated statement of financial situation

AS OF DECEMBER 31 (BEFORE PROFIT APPROPRIATION), AMOUNTS IN THOUSANDS OF EUROS

Assets		2025	2024
Intangible assets and goodwill		60,765	63,455
Property, plant and equipment		2,522	2,237
Right-of-use assets		9,718	10,838
Investments in associates held at equity method		-	-
Deferred tax assets		2,269	2,625
Financial assets at amortized cost		182	170
Total fixed assets		75,456	79,325
Deferred tax assets		793	894
Trade and other receivables		16,872	15,426
Prepayments		1,731	1,425
Cash and cash equivalents		29,042	28,311
Total current assets		48,438	46,056
Total assets		123,893	125,381
Passiva		2025	2024
Equity attributable to the shareholders of FD Mediagroep B.V.		53,361	55,129
Minority interests		134	109
Total equity		53,495	55,238
Provisions		67	67
Deferred tax liabilities		4,655	5,522
Lease liabilities		7,246	8,499
Total long-term liabilities		11,968	14,088
Current account HAL Investments B.V.		5,027	4,432
Trade and other payables		16,601	17,121
Taxation		6,916	6,190
Deferred revenue		25,928	24,522
Deferred tax liabilities		1,200	1,221
Lease liabilities		2,758	2,569
Total short-term liabilities		58,430	56,055
Total equity and liabilities		123,893	125,381



