

## SUMMARY OF THE PROSPECTUS

### Warning

This summary contains important information from the Prospectus regarding the Bid for the Shares by the Bidder. This summary is to be read as an introduction to the Prospectus. It should be read in conjunction with the more detailed information described elsewhere in this Prospectus and is subject to that information.

Any decision on whether or not to accept the Bid must be based on an analysis of the entire Prospectus. The Shareholders of the Target Company are invited to form their own opinion on the terms of the Bid as well as on the advantages and disadvantages that this decision would entail for them.

No one may incur civil liability solely on the basis of the summary or the translation of it, unless its content is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus.

Capitalized words in this summary that are not explicitly defined here shall have the meanings assigned to them in the Prospectus.

### The Bidder

The Bidder is Koinon NV, a public limited company under Belgian law, with its registered office at Kasteeldreef 1, 8890 Moorslede, which is registered with the Crossroads Bank for Enterprises under number 0508.995.226 (Ghent Register of Legal Entities, Kortrijk division) (the **Bidder** or **Koinon**). On the date of this Prospectus, the Bidder holds 10,072,436 shares in RMG (i.e. 72.30%).

As the Bidder has control over RMG, RMG is considered to be a Person Affiliated with the Bidder. RMG currently holds 1,611,234 treasury shares (or 11.56%). These treasury shares are therefore not included in the Bid.

The Bidder is controlled through the Stichting Administratiekantoor Cerveteri (Cerveteri Administrative Office Foundation) by Mr Hendrik De Nolf and Ms Lieve Claeys. These Persons Affiliated with the Bidder do not own any shares in the Target Company.

West Investment Holding S.A., a public limited company under Luxembourg law (*Société Anonyme*), with its registered office at Route d'Arlon 19-21, 8009 Strassen, Grand Duchy of Luxembourg, which is registered under company number LU28174055 (**West Investment Holding**), the investment vehicle of Mr Leo Claeys and Ms Caroline De Nolf, has a historical (family) link with the Target Company and with Mr Hendrik De Nolf (brother of Ms Caroline De Nolf) and Ms Lieve Claeys (sister of Mr Leo Claeys), and it is acting in mutual consultation with the Bidder in the context of the Bid. West Investment Holding currently holds 522,136 shares in RMG (or 3.75%). These shares are thus included in the Bid. West Investment Holding has committed to contributing all of its shares to the Bid.

### The Target Company

The Target Company is Roularta Media Group NV, a public limited company under Belgian law, with its registered office at Meiboomlaan 33, 8800 Roeselare, which is registered with the Crossroads Bank for Enterprises under number 0434.278.896 (Ghent Register of Legal Entities, Kortrijk division) (the **Target Company** or **RMG**).

On the date of this Prospectus, the capital of the Target Company amounts to 84,815,953.73 EUR and is represented by 13,931,920 shares, of which 1,611,234 are treasury shares held by the Target Company (i.e. 11.56%).

## **The Bid**

### ***Characteristics of the Bid***

#### ***Nature and subject of the Bid***

The Bid is a voluntary, conditional public tender offer in cash, made in accordance with Chapter II of the Acquisitions Decree.

The Bid relates to all 2,248,250 Shares issued by the Target Company that are not in the possession of the Bidder and the Target Company (Person Affiliated with the Bidder) on the date of the Prospectus.

Since the Bid is being made by a company that already controls the Target Company, the Target Company has appointed Degroof Petercam Corporate Finance NV as an independent expert to prepare a valuation report in accordance with article 23 of the Acquisitions Decree. The report is attached to this Prospectus as Appendix 2 (see below for more details).

The Bidder intends to make a bid for a simplified squeeze-out in application of Article 7:82 of the Companies and Associations Code and Articles 42 and 43 of the Acquisitions Decree, if the conditions for such a simplified squeeze-out bid are met. These conditions are included in Article 42 of the Acquisitions Decree, in particular (i) after the expiry of the Bid (or its reopening), ownership of 95% or more of the capital to which voting rights are attached and of the RMG securities with voting rights by the Bidder and the persons acting in mutual consultation with the Bidder; and (ii) the acquisition by the Bidder, in the context of the Bid, of at least 90% of the Shares which the Bid concerns. The conditions for making a bid for a simplified squeeze-out are fulfilled if the Bidder and the persons acting in mutual consultation with the Bidder hold at least 98.39% of the shares in the Target Company as a result of the Bid.

#### ***Conditions***

The Bid is subject to the following conditions:

- (a) as a result of the Bid, the Bidder, along with the persons acting in mutual consultation with the Bidder, will jointly own at least 95% of the shares in RMG;
- (b) during the period prior to the date on which the results of the Initial Acceptance Period are announced, no drop in the closing price of the BEL 20 Index has occurred of more than 15% compared to the closing price of the BEL 20 Index on the day preceding the date of filing the Bid with the FSMA in accordance with Article 5 of the Acquisitions Decree (i.e. 4,364.41 points). If the Bidder does not decide to withdraw the Bid at a time when the closing price is less than 3,709.75 points, and this closing price subsequently rises above this level again, the Bidder will no longer be able to invoke this previous temporary drop in the BEL 20 Index. The Bidder's possible decision to continue with the Bid during a period when the closing price of the BEL 20 Index has temporarily fallen below 3,709.75 points does not detract from the Bidder's right to invoke the condition nevertheless, and withdraw the Bid if the closing price of the BEL 20 Index, after a recovery, then falls below 3,709.75 points again; and
- (c) throughout the period prior to the date on which the results of the Initial Acceptance Period are announced, no incident, event, circumstance or omission occurs, which, separately or in conjunction with any other incident or event, circumstance or omission, has a negative

influence or can reasonably be expected to have a negative influence (whereby the probability that such an incident, event, circumstance or omission can reasonably be expected to have a negative influence must be confirmed by an independent expert) on the Target Company's consolidated EBITDA for the financial year 2025, calculated according to the method applied in the Target Company's latest consolidated annual financial statements, of more than 35% relative to the Target Company's consolidated EBITDA for financial year 2024.

These terms and conditions are set for the sole benefit of the Bidder, who reserves the right to waive them, partly or in full. The Bidder may acquire the Shares offered even if the number of Shares offered is lower than that determined in the condition above under (a).

If any of the aforesaid conditions are not met, the Bidder will announce its decision whether or not to waive this condition/these conditions, no later than at the time when the results of the Initial Acceptance Period are announced, by means of a press release that will also be available on the website of the Paying Agent Bank ([www.kbc.be/roularta](http://www.kbc.be/roularta)) and on the website of the Target Company ([www.roularta.be](http://www.roularta.be)).

## **Bid Price and justification**

### *Bid Price*

The Bid Price is 15.50 EUR in cash per Share. The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any payments made by RMG to its shareholders (including those in the form of a dividend, share premium payment, capital reduction or any other form) with a payment date after the date of this Prospectus and before the relevant payment date of the Bid.

### *Justification of the Bid Price*

The Bid Price can be tested against the following valuation method applied, as well as against certain analyses and reference points that provide context for the Bid Price.

#### Valuation methods applied:

- analysis of the sum of the present value of expected future cash flows (DCF).

#### Analysis and reference that provides context for the Bid Price:













- trading multiples of comparable listed companies;
- historical evolution of the RMG share price and bid premium compared to the share price; and
- carrying amount of equity capital.

#### Valuation methods not applied:

- multiples based on successful similar transactions; and
- targets of equity analysts.

### Conclusion

The aforementioned valuation methods and reference points lead to the values as set out in the table below:

Valuation method			Value per Share (€)			Implicit bid price premium/(discount)		
						Min	Mid	Max
Valuation method	DCF	PGR: (2.33%) - (0.00%)	10.8 	Bidprice: 15,50	10.9	44.0%	41.9%	38.6%
		WACC: 10.5% - 8.5%	10.7 		10.9	44.6%	41.9%	38.8%
Reference points	Trading multiples	EV/(EBITDA-Capex) 2025E +/- 10%	10.3 		10.5	50.7%	47.3%	44.1%
		EV/(EBITDA-Capex) 2026E +/- 10%	10.0 		10.2	55.5%	52.5%	49.5%
	Historical evolution of Roularta Media Group share price & bid premium vs. share price	VWAP last 12 months	11.2 			38.8%		
		VWAP last 6 months	11.8 			31.8%		
		VWAP last 3 months	12.0 			28.8%		
		VWAP last 1 month	12.1 			28.1%		
		Spot 13/03/2025	12.5 			24.5%		
	Book value of shareholders' equity	Book value of shareholders' equity 31/12/2024		17.5 		(11.3%)		
Comparable transactions (not retained)	Median EV/EBITDA 2024A +/- 10%		16.3 	18.1	17.2	(4.9%)	(9.9%)	(14.4%)
Equity research analysts' target prices (not retained)		1 broker		17.5 		(11.4%)		

After evaluation, the Bidder is convinced that the Bid Price of EUR 15.50 per Share is above the highest point of the valuation ranges resulting from the valuation method applied. This Bid Price represents a premium between 38.6% and 44.6% compared to the DCF valuation, which is considered to be the most relevant valuation method for the Target Company. Furthermore, the Bid Price represents a premium between 43.9% and 55.4% compared to the valuation resulting from the EV/(EBITDA-Capex) trading multiples valuation methodology, the Bid Price exceeds the historical prices of the RMG shares, and it represents a premium of 24.5% compared to the closing price of the Share on the day before the Bid Announcement Date. Additionally, the Bid Price represents a discount of 11.3% compared to the carrying amount of the Share's equity capital.

If it is assumed that the Bidder will not pay a premium on the net cash position excluding the shareholdings in associated companies as per 31 December 2024, of 51.6 million EUR as per 31 December 2024, both the Offer Price per Share and the valuation per Share will be adjusted to the net cash position per Share, excluding the shareholdings in associated companies as per 31 December 2024, equal to 4.16 EUR. In this case, the Bid Price represents a premium between 61.5% and 73.0%

compared to the DCF valuation. Furthermore, the Bid Price represents a premium between 71.5% and 95.0% compared to the valuation resulting from the EV/(EBITDA-Capex) trading multiples, a premium of 36.8% compared to the closing price of the Share on the Reference Date, and a discount of 14.9% compared to the carrying amount of equity capital adjusted to the net cash position excluding shareholdings in associated companies as per 31 December 2024.

In accordance with article 20 et seq. of the Acquisitions Decree, the independent directors of the Target Company have appointed Degroof Petercam Corporate Finance NV as the Independent Expert. The Independent Expert has prepared a report in accordance with Article 23 of the Acquisitions Decree, which is attached to this Prospectus as Appendix 2.

### Indicative Timetable of the Bid

Event	(Expected) date
Formal announcement of the Bid to the FSMA (in accordance with article 5 of the Acquisitions Decree)	13 March 2025
Publication of announcement by the FSMA (in accordance with article 7 of the Acquisitions Decree)	14 March 2025
Approval of the Prospectus by the FSMA	19 May 2025
Approval of the Response Memorandum by the FSMA	19 May 2025
Publication of the Prospectus	20 May 2025
Opening of the Initial Acceptance Period	20 May 2025
Closure of the Initial Acceptance Period	13 June 2025
Announcement of the results of the Initial Acceptance Period (and confirmation by the Bidder of whether the conditions of the Bid were met or, if this is not the case, whether or not the Bidder has waived this condition)	17 June 2025
Initial Payment Date	1 July 2025 (at the latest)
(i) Obligatory re-opening of the Bid (in the event that the Bidder, along with the Persons Affiliated with the Bidder, retain 90% as a result of the Bid); or (ii) Voluntary re-opening of the Acceptance Period (at the Bidder's discretion)	23 June 2025
Closure of the Acceptance Period for the obligatory re-opening or voluntary re-opening (as applicable)	15 July 2025
Announcement of the results of the obligatory re-opening or voluntary re-opening (as applicable)	22 July 2025

<b>Event</b>	<b>(Expected) date</b>
Payment date of the obligatory re-opening or voluntary re-opening (as applicable)	5 August 2025 (at the latest)
Opening of the Acceptance Period for the simplified squeeze-out bid (at the earliest; if the obligatory or voluntary re-opening (as applicable) has not already had the effect of a squeeze-out bid)	6 August 2025
Closure of the Acceptance Period for the simplified squeeze-out bid	29 August 2025
Announcement of the results of the simplified squeeze-out bid	4 September 2025
Payment date of the simplified squeeze-out bid	5 September 2025

If any of the dates set out in the timetable should change, the Shareholders will be informed of this change/these changes by means of a press release which will also be made available on the following websites: on the website of the Paying Agent Bank ([www.kbc.be/roularta](http://www.kbc.be/roularta)) and on the website of the Target Company ([www.roularta.be](http://www.roularta.be)).

### ***Goals of the Bidder***

The immediate goal of the Bid is to obtain the delisting of RMG's shares from Euronext Brussels.

The Bidder intends to launch a squeeze-out bid if, after the expiry of the Bid (or its reopening), it holds, together with the persons acting in mutual consultation with it, 95% or more of the capital to which voting rights are attached and of the securities with voting rights in RMG, and if the conditions set out in Articles 42 and 43 of the Acquisitions Decree are met.

The main motives of the Bidder are explained below.

In the Bidder's opinion, the obligations and costs of the listing do not weigh up against possible benefits to the Target Company. In the near future, RMG has neither the intention nor the need to attract funding from the public's savings to finance its investments. Moreover, in the event that its own resources are not sufficient to finance its investments in the current macroeconomic environment, it will be able to access alternative methods of financing, such as issuing bonds or debt financing.

In addition, the Bidder believes that the stock exchange is no longer the right platform for the Target Company. The investor's interest in the Target Company's share is limited for several reasons:

- (a) the Target Company's market capitalisation is relatively small: 153.4 million EUR on the Bid Announcement Date;
- (b) the stock has a limited free float of 12.38% on the Bid Announcement Date; and
- (c) the liquidity of the share on the regulated market of Euronext Brussels is very low (during the last twelve months prior to the Bid Announcement Date, an average of only 1,591 shares were traded per day).

The increasingly complex Belgian and European regulatory framework for listed companies requires the use of highly skilled profiles and external experts to ensure that the Target Company consistently complies with this complex regulatory nature, including disclosure requirements and transparency

requirements. This entails considerable extra costs for the Target Company, which, in the Bidder's view, do not weight up against the benefits of a stock exchange listing.

Furthermore, the high degree of transparency required of a listed company also constitutes a competitive disadvantage for the Target Company compared to other larger Belgian media groups, which are not listed.

Finally, the Target Company is active in a market that is undergoing a far-reaching transition and transformation. In today's digital age, the magazine market in which the Target Company is mainly active, and to a lesser extent the newspaper industry, are facing profound changes and fighting for consumers' attention. This environment of dynamic transformation demands a long-term vision, focused on a multimedia transformation that requires extensive investments in digital tools, knowledge and attracting new, 'digital' profiles. The Bidder believes, however, that the long-term vision the Target Company envisages, one that is necessary to face up to a highly competitive market, is difficult to reconcile with the short-term growth requirements of the financial markets.

### ***Intentions of the Bidder***

The Bidder's intentions include the following:

- *With regard to RMG's strategy:* The Bidder intends to continue with RMG's long-term strategy, mission and vision. As a multimedia company, RMG creates and distributes high-quality, independent and relevant content for the general public and specific target groups. It combines this with advanced marketing and advertising platforms for its partners. RMG aims to create sustainable added value for all its stakeholders and the whole of society. RMG wants to remain the most relevant media partner for the long term. In order to realise this long-term strategy and remain relevant to the general public and specific target groups, the Bidder expects that RMG will have to make substantial investments in the short and medium term in the areas of: (i) IT development, (ii) attracting new digital editorial and marketing profiles, (iii) offering tailor-made training for the remaining staff. All of this is intended to make RMG 'future-proof'.
- *With respect to the continuation of operations or restructuring of RMG:* The Bidder currently has no plans to substantially change or restructure RMG's activities. However, the Target Company has clearly been transformed into a 'B2C' company in recent years. In the context of this strategy, possible opportunities to sell magazines and activities of the Target Company specifically aimed at the B2B market have always been carefully examined and analysed (we refer here, for example, to the recent sale of the magazines Grafisch Nieuws/Nouvelles Graphiques, Verpakking & Label/Emballages & Étiquettes and Media & Communication to Professional Media Group). Should such an opportunity arise in the future, and should the Target Company accept it, the Bidder does not expect, in line with the current strategy that will not be influenced by the Bid, that it will substantially affect the interests of employees, employment conditions or employment.
- *With regard to the organisational structure:* In the event that the Shares are delisted, the Bidder will not make any changes to the current structure of governance.
- *With regard to proposed amendments to the Articles of Association:* In the event that the Shares are delisted, the Bidder will amend the Articles of Association to stipulate that all RMG Shares must be named shares. In this case, all references to the fact that RMG is an entity listed on a regulated market, and clauses that apply because of this, must also be removed or amended.
- *With regard to the dividend policy:* The Bidder will assess the Target Company's future dividend policy on an *ad hoc* basis, in light of any investment requirements, which may give



rise to a more irregular dividend policy. If the Bid is successful, the Bidder intends to pay back the financing of the Bid by means of dividends paid out by the Target Company.

### ***Acceptance procedure***

As the Centraliser, KBC Securities will centralise acceptances relating to the Bid in partnership with the Paying Agent Banks KBC Bank and CBC Banque.

Shareholders may offer their Shares in the Bid by completing and signing the Acceptance Form or otherwise registering their acceptance i) directly with the Paying Agent Banks, KBC Bank and CBC Banque, if they hold an account there, or ii) if the Shareholder does not hold their Shares in a securities account at the Paying Agent Bank, indirectly through another financial institution where they hold their securities.

Neither the Centraliser nor the Paying Agent Banks will charge the Shareholders any commission, fee or other cost in relation to the Bid. Shareholders who have filed their Acceptance Form with a financial institution other than the Centraliser or the Paying Agent Banks must obtain information about any costs that may be charged by those institutions, and they will have to pay these additional costs that may be charged themselves.

### ***Payment of the Bid Price***

The Bid Price will be paid on the date that will be included in the press release announcing the results of the Initial Acceptance Period, and no later than the tenth (10<sup>th</sup>) Working Day following that announcement. Title to the Shares included in the Bid will be transferred to the Bidder on the Payment Date (i.e. at the point when the Bidder's account is debited for these purposes).

In the event of a reopening of the Bid, the Bid Price for the Shares offered in the context of such reopening will be paid no later than the tenth (10<sup>th</sup>) Working Day following the announcement of the results of the relevant Acceptance Period for the reopening of the Bid.

KBC Bank NV has confirmed that the funds necessary for the payment of all Shares included in the Bid are available in the form of an irrevocable and unconditional loan.

The Bidder intends to repay the financing for the Bid under the loan agreement by means of dividend payments by the Target Company.

In the event that a simplified squeeze-out bid is implemented, all the Shares that have not yet been included in the squeeze-out bid will be deemed to have been lawfully transferred to the Bidder upon settlement thereof, with the funds required for the payment of their price at the Deposit and Consignation Office.

### ***Tax on the Stock Exchange Transaction***

The tax on stock exchange transactions is paid by the Bidder.

### ***Independent Expert***

In accordance with article 20 et seq. of the Acquisitions Decree, Degroof Petercam Corporate Finance NV has been appointed as the Independent Expert by the independent directors of RMG. The Independent Expert has prepared a report in accordance with Article 23 of the Acquisitions Decree, which is attached to this Prospectus as Appendix 2.



***The Prospectus***

The Prospectus has been published in Belgium in Dutch, which is the official version.

The Prospectus and the Acceptance Form can be requested free of charge from the branches of the Paying Agent Banks or by telephone from KBC on +32 (0)78 152 153 (KBC Live). The electronic versions of the Prospectus with the Acceptance Form are also available on the internet at the following website: [www.kbc.be/roularta](http://www.kbc.be/roularta), and on the website of the Target Company ([www.roularta.be](http://www.roularta.be)).

A French version of the Prospectus and an English version of the summary of the Prospectus are available in electronic form on the websites mentioned above. In the event of any incompatibility between the English or French translation and the official Dutch version, the Dutch version shall prevail. The Bidder has checked the respective versions and is responsible for the conformity of the versions.

***Response Memorandum***

The Board of Directors of the Target Company has issued a Response Memorandum in accordance with the Acquisitions Law and the Acquisitions Decree. This Response Memorandum is dated 20 May 2025 and is attached to this Prospectus as Appendix 3.

***Applicable law and competent court***

The Bid is subject to Belgian law and in particular to the Acquisitions Act and the Acquisitions Decree.

The ‘Marktenhof’ [chamber within the Court of Appeal] shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bid.