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Public

Decision

Granting license under conditions and obligations for concentration of DPG Media and RTL Nederland

Reference	ACM/UIT/652001
Case number	ACM/24/189955
Date	June 27, 2025

Please note that, although every effort has been made to ensure this translation is accurate and consistent, it is for informational purposes only. In case of any dispute or inconsistencies, the Dutch version is authentic.

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1 Summary and structure of this document

1.1 Summary

1. ACM has conditionally granted a license for the acquisition of RTL Nederland (RTL) by DPG Media (DPG). DPG notified ACM of this acquisition plan on February 7, 2024.[1] On May 17, 2024, ACM decided that a license was required for the planned acquisition (hereinafter: Notification Decision).[2]

2. On the basis of an extensive investigation, recommendations put forward by third parties, opinions submitted by DPG, RTL, and other stakeholders, as well as a hearing in which direct stakeholders were able to submit oral opinions, ACM has established that it conditionally grants a license for the planned acquisition.

3. The planned concentration will create a media company that is active across the entire spectrum of the Dutch media landscape with a wide portfolio of media outlets: five linear television channels (RTL4, RTL 5, RTL 7, RTL 8, and RTL Z), three digital thematic television channels (RTL Lounge, RTL Crime, and RTL Telekids), video streaming (Videoland), radio (with DPG stations Qmusic, JOE, and several digital thematic stations), national and regional newspapers (including AD, de Volkskrant, Trouw, and Het Parool), various weekly and monthly magazines (including AutoWeek, Donald Duck, Flair, Libelle, and Ouders van Nu), online news (on the websites of its newspapers, RTL.nl, and NU.nl), and various online services (including Buienradar, Independer, and Intermediair).

4. ACM has assessed the planned acquisition in the context of developments in the media landscape, including the rise of social media as a distribution channel for news and the convergence of news and media consumption towards online channels. ACM has also taken into consideration the rationale for the transaction as well as RTL's strategy of examining alternative scenarios, including the sale of RTL Nederland, after its planned acquisition of Talpa was blocked.

5. Since both DPG and RTL are providers of general news in the Netherlands, ACM has assessed what effects the planned concentration has on the size, quality, and pluralism of their news offerings in the next few years. In that assessment, ACM took into consideration media pluralism as a quality parameter, where a decrease in quality of the current broad news offerings would also lead to a decrease in media pluralism. ACM interprets media pluralism as the ability to gain access to various media services and media content that reflect wide-ranging opinions, voices, and analyses.

6. In part because of the recommendations of the Dutch Media Authority, ACM has looked into the concentration's possible effects on pluralism and opinion power, with the full offering across distribution channels being of importance. Prof. Gerbrandy and Dr. Kozak of Utrecht University were asked to draw up an opinion on the extent to which it is possible to take into account pluralism and opinion power – as separate elements – in competition-law assessments, as carried out by ACM.

Negative effects on the online news market

7. News brands and news channels compete with each other on speed, accuracy, breadth, and depth of their news offerings. Reputation also plays an important role in competition. In addition, they seek to distinguish themselves from their competitors by covering original perspectives and topics. News brands and news channels face competitive pressure to deliver quality on the channel on which they are active, but also on other channels. For example, each news outlet engages in supra-channel competition to be the first to bring the news.

[1] Notification by the merger parties regarding the planned concentration of February 7, 2024, with the reference ACM/IN/842762 (hereinafter: **Notification**).
[2] ACM decision of May 17, 2024, with the reference ACM/UIT/614046 (hereinafter: **Notification Decision**).

8. ACM's investigation reveals that, to this day, this competitive dynamic has also taken place between DPG brands. DPG executives could influence this by creating synergies or even by closing down specific brands. Thus far, DPG has not closed down any national or regional news brands, and the budgets of newsrooms have remained stable. The investigation further reveals that the total number of published unique articles has remained stable over the past few years. Most of the news content that is shared does not go beyond the sharing of national news with regional news brands. This has been standard practice in the market for quite some time, and other market participants also engage in this practice for valid reasons, as it ensures that regional brands are able to stay afloat and are able to focus on regional news.

9. At the same time, ACM comes to the conclusion that it is plausible that, as a result of the acquisition, negative effects may occur in the online news market, particularly in the segment of unpaid general online news. The willingness to pay for online news is low, which means that, for most consumers, paid news is not an alternative to unpaid news. In the online news market, only a limited number of competitors are active with fully unpaid news offerings (NOS, NU.nl, RTL.nl), with DPG and RTL being close competitors. As a result of the acquisition, crucial competitive pressure between these two competitors will thus disappear. A consumer survey commissioned by ACM shows that, in the case of a deterioration in the quality of RTL.nl's news offering, a substantial share of consumers will switch to a DPG news brand, particularly to NU.nl. The investigation conducted among market participants and internal documents corroborate the closeness of competition between DPG and RTL in the online news market. Supra-channel competitive pressure between DPG and RTL will also diminish.

10. As a result of the elimination of this competition between the merger parties, ACM first of all finds it plausible that fewer investments will be made in the quality of the news offerings (including online), thereby also negatively affecting media pluralism. This can occur as a result of a deterioration in the quality of the offering of free online news or a reduction in the available financial resources (budgets). The current editorial statutes provide for insufficient safeguards with regard to this point. The merger parties have offered remedies for continuing to offer the websites and apps of both RTL Nieuws and NU.nl to consumers free of charge. In addition, the merger parties will tighten the editorial statutes by laying down a procedure for determining the editorial budget each year, with the possibility of submitting at all times any dispute regarding the amount of the editorial budget to a committee, which will subsequently issue a binding recommendation regarding the amount of the editorial budget. These remedies will eliminate the risk.

11. Second, ACM finds it plausible that the risk increases that, as a result of the concentration, the merger parties will be capable of exercising politically or commercially motivated influence over their news selections, which will result in a deterioration of news quality and pluralism. The scope and incentive for this type of influence will depend on opinion power (i.e., the degree of influence over the shaping of public opinion). If newsrooms operate insufficiently independently, the director or owner of the DPG group may, after the merger, use the news coverage from the different news brands to influence opinions of news users for political or commercial reasons. Although there are currently no indications of such influence being exerted by DPG or RTL, the acquisition does result in a stronger incentive for existing or future owners of the DPG group to do so. The merger parties have taken measures to eliminate this risk.

12. Third, ACM assessed to what extent the planned concentration may lead to a reduced incentive to compete on news stories, for example in terms of speed, accuracy, breadth, or depth. This competition occurs between the newsrooms that create the news content, irrespective of the channel on which it is distributed. ACM concludes that, because of the elimination of competitive pressure, it is plausible that there will be a new and growing risk that newsrooms will have to compete less for news stories after an acquisition. The risk of this effect actually occurring is eliminated by the measures that the merger parties propose to safeguard the independence of RTL Nieuws within the DPG group.

13. Fourth, after the concentration, DPG will have access to the data and content of RTL Nederland, particularly Videoland. The rationale behind the transaction is also based on the addition of

television and streaming to DPG's Dutch offering. Multiple market participants pointed out to ACM the risk of a strong data position on DPG's part. Such an improved data position better enables the merger parties to offer news and other content that is a better fit with users' personal preferences/interests. That may come at the expense of diversity of the news offerings if the merger parties were to decide to offer a personalized selection across multiple news brands. The proposed remedies eliminate this risk in different ways, for example by the fact that newsrooms are only able to use data for their own news brands, including for analysis, optimization, and personalization purposes.

No negative effects on the advertising markets

14. After the planned concentration, the merger parties will offer advertising space on different media channels: television, radio, newspapers, magazines, and online. They could use their cross-media presence to exclude competing providers of advertising space from the market. They could do so by adopting a mixed bundling strategy. In that situation, advertisers could still buy advertising space per media channel separately, but they could get a generous discount by taking out a bundle of advertising space on more than one channel. If advertisers were to accept this discount, it could come at the expense of other media companies and the quality of the content that they offer. The quality and pluralism of the Dutch news landscape could deteriorate as a consequence. ACM assessed the plausibility of the different ways in which this strategy could be executed, and comes to the conclusion that it is not plausible that, as a result of the planned concentration, the merger parties could exclude their competitors in the advertising markets in such a way that negative effects would occur in any market involved.

No negative effects on the procurement of journalistic services

15. The merger parties are employers/principals of journalists (including freelance journalists), and, as such, are active in the procurement of journalistic services. ACM assessed whether it is plausible that, as a result of the planned concentration, the merger parties would be capable of scaling down the fees for these services and the related conditions. Considering the market share of the merger parties in the market for journalistic services in the Netherlands as well as the limited increase in that share, the dynamics of collective negotiations between labor unions (in particular the NVJ) and media companies as well as the fact that the merger parties are not close competitors in the procurement of journalistic services, ACM has come to the conclusion that this is not plausible.

No negative effects on the procurement of news agency services

16. The merger parties both purchase news agency services from the Algemeen Nederlands Persbureau (ANP). ACM assessed whether it is plausible that, after the planned concentration, the merger parties would be able to end this procurement or to reduce the purchase price of these services with negative consequences for ANP and possibly other media companies in the Netherlands, thereby negatively affecting the general news landscape. ACM has come to the conclusion that, although the bargaining position of the merger parties is strengthened, it is not plausible that this will lead to the merger parties having an incentive to end the procurement of news agency services or to reduce the quality of the general news landscape because of a reduction in the purchase value.

Conditions attached to the license

17. DPG has offered an extensive set of measures in order to allay ACM's concerns. This set has been submitted to and discussed with market participants. The set of proposed measures was subsequently tightened further. The set of measures consists of six parts, which, as conditions to the license, are part of this decision.

i) Maintaining unpaid general online news

18. First, DPG commits to continue offering consumers the websites and apps of both RTL Nieuws and NU.nl online free of charge in order to safeguard the accessibility of general news online for Dutch consumers. Both news sites will continue to be created by separate, independent newsrooms,

which will not exchange any content (including video content) and data. As such, the unique identities of news offerings will be maintained. This commitment will be in place indefinitely, with DPG having the option of asking ACM in the future to lift or amend this condition if market circumstances have changed.

ii) Updating the editorial statutes

19. Second, DPG will update the editorial statutes of its news media, and, in that process, enshrine key principles that will further strengthen the editorial independence and journalistic reliability of DPG's news offering. This will take place within three to six months after completion of the planned concentration. For example, the procedure for determining an editorial budget will be better specified in the editorial statutes with additional safeguards, and editorial independence will be enshrined further. In addition, the editorial statutes will also determine the editorial board's independent power to forge journalistic collaborations with third parties as well as the opportunities for sharing content.

iii) Creation of Stichting RTL Nieuws and Stichting NU.nl

20. Third, DPG will create specific foundations for both RTL Nieuws and NU.nl. These two foundations will act as regulatory foundations protecting the missions and identities of RTL Nieuws and NU.nl, and will have priority shares in RTL Nieuws B.V. and DPG Media B.V., which includes NU.nl, among other entities. These priority shares will give the foundations veto powers over the hiring and firing of the editor-in-chief, over the implementation of changes to the missions and identities, over ending the publication and/or broadcasting of RTL Nieuws and NU.nl, and over any sale of RTL Nieuws and NU.nl. The directors of both foundations will be independent. These two foundations are also charged with enforcement of compliance with all parts of the first commitment. Both foundations will receive sufficient funding from DPG for their duties.

iv) Extension of statutory rights of Stichting Democratie en Media

21. At the moment, Stichting Democratie en Media (hereinafter: SDM), as a priority shareholder, has the power to block the sale or termination of newspapers Trouw and Volkskrant. DPG undertakes to expand this power of SDM to all Dutch national news media it publishes, including RTL Nieuws and NU.nl.

v) DPG Media Charter

22. Due to the importance of independent news media to a democratic society, DPG has agreed to having all directors, supervisory board members, and shareholders (including current, future, direct and indirect shareholders) of all its entities commit themselves to key principles that have been laid down in the DPG Media Charter. The goal of this charter is to have DPG's current and future shareholders commit themselves to respecting at all times the governance structure and, in particular, the editorial independence, and to safeguarding pluriform and diverse media offerings. This charter cannot be amended without the approval of the foundations within the DPG group.

vi) RTL Nederland under Dutch oversight

23. Finally, DPG has committed to ensuring that RTL Nederland will fall under Dutch oversight by the Dutch Media Authority, thus no longer falling under Luxembourg oversight, no later than five years after the completion of the transaction.

24. DPG will regularly report to ACM on the implementation of the measures. In addition, DPG will publish an annual report to the above-mentioned foundations regarding the execution of the commitments. ACM can hold the brand foundations accountable for the performance of the tasks and powers with regard to Commitment 1. Both foundations can inform ACM if they believe that the commitments are not fully or properly complied with.

Conclusion

25. The set of measures that DPG has offered allays the concerns that ACM identified in the news market(s). After the planned concentration, sufficient online news (including unpaid) will still be

available from multiple news providers that compete with each other on the quality and diversity of the news offering.

1.2 Guide for readers of the decision

26. The structure of this decision is as follows: ACM explains the procedure in Section 2. Section 3 describes the activities of the merger parties and Section 4 the notified operation. ACM explains in Section 5 that the notified concentration is subject to merger control.

27. Section 6 of this decision then provides the context of the planned concentration. Section 7 contains the assessment of the effects of the planned concentration on the news market. Subsequently, Section 8 discusses the data position of the merger parties and its possible impact.

28. In Section 9, ACM addresses the non-horizontal effects of the concentration on the advertising market(s). Section 10 then considers the effects of the planned concentration on the procurement market for journalistic services, and Section 11 focuses on the procurement of news agency services. Section 12 addresses the proposed set of measures (remedy proposal) associated with the granting of the license, followed by the final conclusion in Section 13.

2 The procedure

29. On February 7, 2024, the Netherlands Authority for Consumers and Markets (ACM) received a notification of a planned concentration.[3] DPG Media B.V. (hereinafter: DPG) was seeking to gain control of RTL Nederland Holding B.V. and RTL Nederland Media Services S.A. (hereinafter: RTL Nederland). ACM decided on May 17, 2024, that a license was required for this concentration.[4] This was announced in the Government Gazette 17056 of May 23, 2024.

30. On July 17, 2024, ACM received a license application from DPG and RTL Nederland (hereinafter referred to collectively as: the merger parties).[5] In additional memoranda accompanying the application, the merger parties stated that they did not share ACM's conclusions on various markets. The merger parties commissioned a study by RBB Economics. This study was submitted by the merger parties on September 5, 2024.[6]

31. ACM published the license application in Government Gazette 24322 of July 22, 2024. ACM has received opinions from third parties and discusses these in this decision where relevant to the assessment. On December 20, 2024, ACM received a recommendation from the Dutch Media Authority.[7]

32. ACM has further investigated the potential effects of the concentration on competition. ACM has questioned the merger parties and various market participants, including advertisers, media agencies, competitors, and media experts. Blauw has also conducted a consumer survey on behalf of ACM (hereinafter: Blauw report).[8]

33. ACM has requested formal supplements to the license application six times. The thirteen-week processing period[9] was consequently suspended. The processing period was also suspended because the merger parties requested suspension several times on the basis of Section 4:15(2)(a) of the General Administrative Law Act. ACM agreed to these suspension requests.

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3 Pursuant to Section 34 of the Dutch Competition Act.
4 Notification Decision.
5 License application of July 17, 2024, with the reference ACM/IN/890250 (hereinafter: **license application**).
6 RBB Reports prepared on behalf of the merger parties of September 4, 2024, with the reference ACM/IN/907570, on cross-media bundling (hereinafter: **RBB report on cross-media bundling**) and deterioration in quality of online news (hereinafter: **RBB report on deterioration in quality of online news**).
7 Recommendations of the Dutch Media Authority of December 20, 2024, with the reference ACM/IN/942112 (hereinafter: **Dutch Media Authority recommendation**).
8 Blauw report of November 27, 2024, with the reference ACM/IN/936221 (hereinafter: **Blauw report**).
9 Pursuant to Section 44(1) of the Competition Act.

34. ACM sent its provisional findings (hereinafter: points for consideration) to the merger parties on May 7, 2025.These points for consideration were based on the results of the investigation conducted up to that point.[10] A public version of them was also sent to interested third parties on May 12, 2025.[11] The set of remedies proposed by the merger parties was also sent to these interested third parties.

35. On May 26, 2025, a hearing took place during which the merger parties and interested third parties presented their opinions on the points for consideration and the remedy proposal.[12]

36. The merger parties and interested third parties also submitted their opinions in writing on the points for consideration.

37. On June 20, 2025, ACM received a final remedy proposal[13] from the merger parties stating that they were willing to accept certain conditions attached to the license for the planned concentration. See also Section 12 of this decision for the content of this proposal, the associated procedure, as well as the assessment of the conditions attached to the license. See also **Annex 1** to this decision, which contains the remedy proposal.

3 The merger parties

38. DPG Media Group N.V. is a company under Dutch law. DPG Media B.V. is the subsidiary of DPG Media Services N.V.,[14] and this public limited company is in turn a subsidiary of DPG Media Group N.V.[15] DPG is a media company that publishes newspapers[16] and magazines[17], operates radio stations[18], and provides various online services.[19] To print its newspapers, DPG has its own printworks, and for the distribution of its newspapers DPG also has its own distributor (DPG Distributie B.V.).

39. RTL Nederland Holding B.V. is a private limited company under Dutch law. RTL Nederland Media Services S.A. is a public limited company (*société anonyme*) under Luxembourg law. These two companies together form RTL Nederland. Both entities are (ultimately) owned by RTL Group S.A., of which Bertelsmann SE & Co KGaA (hereinafter: Bertelsmann) is the majority shareholder.[20]

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10 Document reference ACM/UIT/647357, mailing reference ACM/UIT/651109.
11 Document reference ACM/UIT/648243.
12 Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269.
13 Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524.
14 DPG Media Services N.V. holds 100% of the ordinary shares of DPG Media B.V., which represents 83.68% of the total share capital of DPG Media B.V. The remaining 16.32% consists of preference shares held by Stichting Democratie en Media (14.27%), Stichting ter Bevordering van de Christelijke Pers in Nederland (1%), Stichting de Volkskrant (0.52%), and Stichting Het Nieuwe Parool (0.53%), as well as one priority share held by Stichting Democratie en Media. Stichting Het Nieuwe Parool also holds one priority share in Het Parool B.V.; Stichting de Volkskrant also holds one priority share in De Volkskrant B.V., and Stichting ter bevordering van de Christelijke Pers in Nederland also holds one priority share in Trouw B.V.
15 Epifin N.V. holds almost all the shares in DPG Media Group NV. Stichting Administratiekantoor Epifin is the owner of Epifin N.V. The directors of Stichting Administratiekantoor are C.P.C Convent, E.J.L.M. van Thillo, C.L.M.M. van Thillo, L.P.M. Criel and Clavis Family Services B.V.
16 DPG publishes national and regional newspapers. DPG's national newspapers are: AD, de Volkskrant, Trouw. DPG's regional newspapers are: Het Parool, BN DeStem, Brabants Dagblad, De Gelderlander, De Stentor, Eindhovens Dagblad, Provinciale Zeeuwse Courant, De Twentsche Courant Tubantia.
17 DPG publishes the following weekly magazines: AutoWeek, Donald Duck, Flair, Libelle, Margriet, Story, Tina, Veronica Superguide, and Kidsweek. DPG also publishes monthly magazines and publications with a different frequency. These are: Ariadne at Home, Eigen Huis & Interieur, NOUVEAU, Ouders van Nu, Stijlvol WONEN, TotaalTV, vtwonen, WONEN Landelijke Stijl, and Zo Zit Dat.
18 DPG is active with Qmusic and JOE, as well as a number of smaller digital thematic channels (Qmusic non-stop, Qmusic Het Foute Uur, Qmusic Top 40, and Qmusic 90s & 00s). DPG also has a minority stake in Radio Limburg Holding B.V.
19 These include Independer.nl, Intermediair.nl, NationaleVacaturebank.nl, Tweakers.net, Indebuurt.nl, Reclamefolder.nl, DeOndernemer.nl, Kiosk.nl, Bladcadeaukopen.nl, Nationaletijdschriftenbon.nl, 123tijdschrift.nl, Proefabonnementen.nl, Brunopress.nl, Hettestpanel.nl, Panelinzicht.nl, Proshots.nl, Tijdschrift.nl. Through various joint ventures, DPG holds 51% of the shares in the sites AutoTrack.nl, Gaspedaal.nl, AutoWereld.nl, Bynco.com, and Sportnieuws.nl. DPG will soon acquire Fluister B.V., which operates a subscription service for e-books, audiobooks, and podcasts through the Fluister app.
20 RTL Nederland Holding B.V. is owned by RTL Group Beheer B.V., which is in turn owned by UFA Film und Fernseh GmbH. UFA Film und Fernseh GmbH is a subsidiary of CLT-UFA S.A., which is ultimately owned by RTL Group S.A. All shares of RTL Nederland Media Services S.A. are held by CLT-UFA S.A.

Bertelsmann is a German media company that now operates in several countries.[21] RTL Nederland is active in the production, collection, and distribution of audiovisual content (hereinafter: AV content) on various platforms. RTL Nederland has five linear television channels[22] and three digital thematic channels[23]. RTL Nederland is also active as a provider of online news,[24] streaming services,[25] and advertising space.[26] Fremantle Productions B.V. (Fremantle) is also ultimately owned by RTL Group S.A. and 49% owned by RTL Nederland B.V.[27]

4 The notified operation

40. The merger parties intend to execute the following transactions after approval of the planned concentration: RTL Group Beheer B.V. and CLT-UFA S.A.[28] will sell and deliver to DPG Media B.V. (DPG) all shares of RTL Nederland Holding B.V. and RTL Nederland Media Services S.A. (RTL Nederland).

41. As a result of the share transfer, DPG will gain exclusive control over RTL Nederland.

42. The planned transaction is stated in the Signing Protocol of December 15, 2023 in which the merger parties indicate that they will sign a Share Purchase Agreement. This Share Purchase Agreement is appended as an annex to the signed Signing Protocol.

5 Applicability of merger control

43. As ACM states in its Notification Decision, the reported transaction is a concentration within the meaning of Section 27(1)(b) of the Dutch Competition Act. The result of the transaction is that DPG gains control over RTL Nederland.

44. The companies involved are DPG and RTL Nederland.

45. ACM determines on the basis of the turnover data in the notification that the reported concentration falls under the merger control provided for in Section 5 of the Dutch Competition Act.

6 Context

6.1 Developments in the media landscape

46. The media industry is developing rapidly. As a result of digitalization, the information environment has changed significantly over the past few decades. The supply has increased enormously, platform companies dominate the online distribution of information, and the revenue model of local and regional providers in particular is no longer adequate.[29] The Netherlands Scientific Council for Government Policy (hereinafter: WRR), in its report: *Aandacht voor media. Naar nieuwe waarborgen voor hun democratische functies* [Focus on media. Towards new guarantees for their

[21] See https://www.bertelsmann.com/company/shareholder-structure/ for an overview of Bertelsmann's ownership structure.
[22] RTL4, RTL5, RTL7, RTL8, and RTLZ.
[23] RTL Lounge, RTL Crime, and RTL Telekids.
[24] General news through RTL.nl/nieuws (formerly rtlnieuws.nl) and entertainment news through RTL.nl. RTL Nederland wants to integrate these two online news websites. Through buienradar.nl, RTL Nederland maps the expected current precipitation over the Netherlands online. RTL Nederland naturally also provides general news through RTL4 and RTLZ.
[25] Videoland is the best known of these. Furthermore, RTL Nederland (together with Talpa and the NPO) has an interest in NLZIET.
[26] Through Ad Alliance. There is also a partnership with Fremantle, We Are Era, DPG, and Rakuten.
[27] RTL Nederland holds a minority stake (49%) in the joint venture Fremantle Productions B.V., which falls under FremantleMedia Netherlands B.V. FremantleMedia Netherlands B.V. produces for public broadcasters, streamers, and commercial broadcasters.
[28] See footnote 19, which shows that these two entities own RTL Nederland.
[29] Netherlands Scientific Council for Government Policy, *Aandacht voor media. Naar nieuwe waarborgen voor hun democratische functies*, 2024, (hereinafter: WRR report, *Aandacht voor media*, 2024), pages 26-29.

democratic functions], draws attention to this platformization, where globally operating platform companies have now become 'the backbone' of almost all activities taking place on the internet.[30] Platform companies have developed a superior advertising model using user data and have managed to capture the vast majority of advertising revenue. In addition, they succeed in capturing consumers' attention for a long time with search engines, social media, new AI applications, as well as devices such as smartphones and smart televisions.

47. These developments represent a new playing field for journalistic media. Online viewing of news is increasing, at the expense of traditional media channels. These traditional media channels of newspapers, radio, and television are now also active online where they offer their content digitally.[31] News is increasingly being accessed indirectly, not by visiting the original source (the news brand) but as a result of people encountering individual items on social media, search engines, or AI assistants.[32] The strong position of platform companies, including in the digital advertising market, contributes to a process of concentration in the media market. The WRR states that "*large international operators are pushing the offerings of Dutch parties to the margins of the public space*."[33]

48. At local and regional levels, news companies are seeking new revenue models to stay afloat. Meanwhile, news companies are increasingly managing to entice consumers to take out digital subscriptions. However, digital revenues are lagging behind; consumer willingness to pay is rising slightly, but remains low.[34] In the new digital era, the content and presentation of journalistic news must continuously change and improve to remain relevant to the general public. News companies will therefore need to master and implement the new techniques.

49. A direct relationship with the consumer/user has become essential for media companies. This enables them to collect user and usage data that can be used for a more attractive and/or personalized offer to consumers, in order to hold their attention for longer.[35] The more data is known, the better the offer to the advertiser will be in terms of targeted advertising. Media markets are characterized by their dual nature: popular content leads to more readers and viewers, which in turn leads to increased advertising and distribution revenues, thereby providing more resources to acquire appealing content.

50. The digital transformation that news companies must undertake requires significant investment. Scale helps with financing and the data-related online propositions for advertisers and consumers.[36]

6.2 Rationale for the transaction

51. The news media in the Netherlands have consolidated in recent decades, particularly in the case of print media. In the case of most DPG Media newspapers, the number of subscribers and single sales showed a significant decline until the year of acquisition – 2003 (Het Parool), 2009 (de Volkskrant, Trouw, AD) and 2015 (Wegener brands). After the acquisition, the decline generally slowed down; new subscription models and products stabilized the situation and even generated growth in a number of news brands.[37] DPG has not yet discontinued any national or regional news brands.[38]

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30 WRR report, *Aandacht voor media,* 2024, page 61.
31 WRR report, *Aandacht voor media,* 2024, page 14.
32 Dutch Media Authority, *Jongeren, nieuws en sociale media*, 2024, pages 7-13.
33 WRR report, *Aandacht voor media,* 2024, page 17.
34 Dutch Media Authority, *Digital News Report*, 2024, pages 27-29 (hereinafter: **Dutch Media Authority *Digital News Report*, 2024)**.
35 WRR report, *Aandacht voor media*, 2024, page 69.
36 WRR report, *Aandacht voor media*, 2024, page 127.
37 Information from the merger parties of April 3, 2024, with the reference ACM/IN/859404, "Editorial independence and journalistic pluralism within DPG Media Netherlands", pages 24 and 25.
38 DPG has disposed of its door-to-door newspapers.

52. This transaction can be seen in the light of market developments. DPG has deliberately diversified its portfolio over the past few years to better absorb risks, investments, economic volatility, and transition effects, thereby reducing the vulnerability of its brands as much as possible. It is investing continuously in the digital future while cherishing traditional media types, according to DPG.

53. In recent years, DPG has invested heavily in the digital platforms for its news brands and in new editorial, marketing, advertising, and subscription systems that are necessary for optimum delivery of the digital products. Investments are also needed to maintain the performance and security of these systems.[39] DPG indicates that many of these investments can be shared among the DPG brands; no single brand would be able to bear such investments individually, according to DPG.[40] The Norwegian media regulator indicated in a meeting with ACM that the reason for an acquisition often lies in the fact that a small provider wishes to be acquired by a large provider due to the resources needed to digitalize and comply with privacy standards.[41]

54. The rationale for the transaction concerns RTL television and streaming. DPG is already active in commercial television and streaming in Belgium. Both DPG in Belgium and RTL in the Netherlands are facing declining viewing figures for linear television. Since the price of a television advertisement is linked to viewing figures, advertising revenue is also declining. Revenue from streaming is steadily growing, but still makes up only a small proportion. Due to changing viewing habits and a shift in the competitive landscape – with large international streaming services competing for viewers – television companies face a challenge; they must transform to remain sustainably successful in the future.[42] This requires investment and knowledge development, which in turn requires scale.[43]

55. The merger parties expect to exchange expertise and achieve synergies for the audiovisual offering in the Netherlands (RTL/Videoland) and Belgium (VTM/Streamz) following an acquisition. RTL Nederland and VTM jointly spend approximately EUR **[confidential]*** per year on content and productions. On this major cost item, the merger parties expect to achieve savings by jointly financing, producing, and planning their *own* productions more efficiently. By scheduling productions back-to-back (for example by recording 'The Masked Singer' for both countries consecutively), production costs (such as studio rental) can be saved.[44]

56. DPG has stated that it will leave the news offering and the organization of RTL Nieuws unchanged. The plans previously developed by RTL, **[confidential],** and a pilot with a news offering on Videoland, remain unchanged. DPG believes it can improve the functionality of the RTL.nl website and app, **[confidential]**. For this reason, DPG wants to invest in the improvement of technical aspects and functionalities (content display, push notifications). The newsroom will remain responsible for the content of the website/app.

Counterfactual

57. ACM assesses the effects of concentrations by comparing the situation that is expected to arise as a result of the concentration with the situation that would exist without the concentration, i.e., the 'counterfactual'. In most cases, ACM bases the counterfactual on the existing competitive situation.[45]

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39 DPG employs **[confidential]** FTEs engaged in digital advertising, data science, digital product development, and IT. Minutes of the meeting of December 4, 2024, with the reference ACM/UIT/636606, page 1.

40 Information from the merger parties of April 3, 2024, with the reference ACM/IN/859404 "Editorial independence and journalistic pluralism within DPG Media Netherlands".

41 Minutes of the meeting of November 29, 2024, with the reference ACM/UIT/635411, marginal 15.

42 License application, marginal 20.

43 Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503.

* In this public version of the decision, parts of the text have been redacted or omitted for reasons of confidentiality. Redacted or omitted parts are indicated with square brackets. In the case of numbers or percentages, the redacted parts may consist of a range of numbers or percentages.

44 These savings will not have a negative impact on the procurement of audiovisual content. An investigation was conducted into this during the Reporting Phase. See Notification Decision, section 7.5.3.

45 Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings, OJEU 2004 C31/5, marginal 9 (hereinafter: **Guidelines on the assessment of horizontal mergers**).

58. The shareholder of RTL Nederland, RTL Group, said in a meeting that it has no standalone plan for RTL Nederland. RTL Group said RTL wants to be the market leader, and if that is not possible, selling is a good second option.[46] The Netherlands Authority for Consumers and Markets (ACM) deduces from internal documents that the sale of RTL Nederland is a logical step, given the strategy to have a leading position in a market and ACM's previous blocking of the merger with Talpa Network.[47] In this regard, RTL Group points to the changing market in which media companies are increasingly facing competition from Big Tech.[48] The linear television business model has been disrupted by streaming, according to RTL Group. Today, there is competition for attention, with consumers able to watch audiovisual content at any suitable time and on a device of their choice. The reach of linear television is declining, especially among younger audiences, and significant investments in digitalization are necessary according to RTL Group. RTL Group acknowledges that RTL Nederland is currently performing well, but that it is also necessary to look ahead in light of market developments. RTL Group believes there is room for a strong local operator in the field of streaming (Videoland).

59. SDM has argued that the acquisition cannot be viewed in isolation from the structural challenges facing media in the Netherlands (and beyond).[49] SDM bases its judgement not only on the interests of the company but also on the importance of maintaining independent and diverse journalistic media in the Netherlands now and in the future. SDM fears that a failure of the acquisition would pose a risk to the economic sustainability of RTL Nederland and, in the long term, also of DPG Media, and hence to its brands. Digitalization has put traditional revenue models under pressure and increased the economic vulnerability of media companies, making upscaling a logical response, according to SDM. According to SDM, the acquisition could be a step towards preserving diverse and independent media in the Netherlands, and could provide ACM with an opportunity to contribute to this, under the right conditions.

60. SDM further points to the investments needed to keep up in the technological race.[50] According to SDM, the need for these investments is an important driving force behind upscaling and divestments. SDM points in this regard to the development whereby RTL Group is seeking to withdraw from countries where it is not a market leader, including the Netherlands.[51] These examples show that upscaling is not always an autonomous process, but often arises from divestments by competitors. The above is also mentioned by a foreign regulator for the media market, who said in a meeting with ACM that the reason for an acquisition often lies in the fact that a small provider wishes to be acquired by a large provider due to the resources needed for digitalization.[52]

61. According to SDM, RTL Nederland has an important and unique position in the Netherlands as one of the few freely accessible and reliable news platforms.[53] SDM points out that not approving the planned concentration could pose risks to the Dutch media landscape. There is a possibility that RTL Nederland could fall into the hands of a foreign operator that may only be interested in Videoland. This could seriously harm RTL Nederland as a channel and news platform, with resultant risks of restructuring, divestment, or even cessation of activities, according to SDM.

62. ACM considers it relevant that following its decision not to approve the planned acquisition of Talpa (2023), RTL Nederland is now up for sale. RTL Group acknowledges that RTL Nederland is currently performing well, but that it is also necessary to look ahead in light of market developments. Uncertainty regarding the profitability of streaming and declining television viewing figures mean that a sale is now the best option for shareholders. RTL Group believes DPG is a

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46 Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/631145, marginals 7, 14, and 16. Cf. also the sale of RTL in Belgium to DPG (approved in 2022) and the transaction in France between TF1 and M6 (not approved in 2022).
47 Answers from the merger parties of March 21, 2024, with the reference ACM/IN/857136, Annexes 30I, page 1, 30H, 30G.
48 Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/631145, marginals 5 to 9.
49 Opinion of January 13, 2025, with the reference ACM/IN/946838, page 1.
50 Opinion of January 13, 2025, with the reference ACM/IN/946838, page 2.
51 RTL tried to become the market leader in the Netherlands with the acquisition of Talpa. This transaction was not approved by ACM. See ACM Decision of March 3, 2023, in Case ACM/22/176906 *RTL-Talpa*.
52 Minutes of the meeting of November 29, 2024, with the reference ACM/UIT/635411, marginal 15.
53 Opinion of January 13, 2025, with the reference ACM/IN/946838, page 7.

good partner. With DPG, RTL Nederland can continue to focus on local audiovisual content, in which it is currently strong.

63. There are no indications that RTL Nederland would leave the market or weaken as a competitor in the foreseeable future if the planned concentration did not take place. ACM has therefore not considered a fundamentally different situation from the existing competition situation as a counterfactual. In assessing the planned concentration, ACM nevertheless takes account of developments in the sector and its judgement that RTL Nederland will be sold in any case, and the buyer would likely be a company that does not have news publishing as its core focus.

7 Assessment of news markets

7.1 Introduction, reading guide and summary

7.1.1 Introduction

64. DPG and RTL Nederland are both providers of general news. DPG publishes news through various national and regional newspapers, both in print form and in the digital version of the newspaper.[54] The various newspapers provide additional online news on their websites and apps. Furthermore, DPG offers general news online through NU.nl and news items on its radio stations.[55] RTL Nederland provides general news on television and online through its website and app.[56] There are plans to broadcast RTL Nieuws on Videoland.

65. Hence there is a horizontal overlap of activities based on a market for the provision of (paid and/or unpaid) general news through online channels. There is also an overlap of activities in the market for the cross-media provision of general news (online, print, radio, and television).

66. In the Notification Decision, ACM assumes the existence of (i) a possible market for the cross-media provision of general news (print, online, television, radio) and (ii) a possible market for the provision of (paid and/or unpaid) general news through online channels.

67. ACM indicates that during a potential licensing phase further research will be conducted to define the boundaries and scope of a possible cross-media market for general news. It also indicates that, in a possible licensing phase, it will further investigate whether the market for general online news should be further broken down into paid news and unpaid news.

68. With regard to the effects of the concentration, ACM concluded in the Notification Decision that the planned concentration could lead to a significant restriction of competition in the potential cross-media market for the provision of general news to consumers and in the potential market(s) for general (paid and unpaid) online news.

69. ACM pointed out, among other things, the significant positions of the merger parties, the fact that the merger parties are close competitors in unpaid online news, and the fact that there are insufficient disciplining factors (such as multihoming or market entry). ACM therefore concluded that the planned concentration could lead to a reduction in the volume, quality, and pluralism of the supply of general news.

70. ACM commented that it considered pluralism of news media to be a quality of the offering and that protecting media pluralism is an objective also pursued through competition rules. The pluralism of news may decrease if the concentration leads to a reduction in the amount of news. ACM therefore

[54] The various national newspapers (AD, de Volkskrant, and Trouw) and various regional newspapers (Het Parool, BN DeStem, Brabants Dagblad, De Gelderlander, De Stentor, Eindhovens Dagblad, Provinciale Zeeuwse Courant, De Twentsche Courant Tubantia).
[55] DPG is active on the radio with Qmusic and JOE (in addition, DPG has a minority stake in Radio Limburg Holding B.V.). The radio stations also operate online.
[56] General news on RTL4 (RTL Nieuws) and business news on RTL Z. Celebrity and entertainment news is also broadcast by RTL Nederland on RTL4 (RTL Boulevard).

also noted that in a potential licensing phase it would further investigate whether the planned concentration actually led to a reduction in the supply of general news.

7.1.2 Guide for readers

71. This section outlines the research into the effects of the planned concentration on the news market. The structure of this section is as follows. In section 7.2, ACM provides a summary of the recommendations of the Dutch Media Authority regarding the planned concentration, as well as an opinion from Prof. Gerbrandy and Dr. Kozak of Utrecht University on ACM's question concerning the extent to which pluralism and opinion power could be incorporated into ACM's existing assessment framework. ACM then discusses the assessment framework (section 7.3). That is followed by the theory of harm examined by ACM (section 7.4 In the assessment, ACM outlines the plausibility of the theory of harm based on the investigation it conducted. ACM will first discuss its findings from the investigation conducted into the definition of the relevant product market (section 7.5). The conclusions regarding the definition of the geographical market are considered again in section 7.6. The assessment of the effects of the concentration on the news market is finally addressed in section 7.7.

72. The concentration assessment is based on the outcomes of market discussions, information requests, a consumer survey, opinions from the Dutch Media Authority and from Gerbrandy and Kozak, desk research, and data analyses from the merger parties and ACM.

73. Below, a summary is first provided of the theory of harm and the effects of the concentration.

7.1.3 Summary of theory of harm and effects of concentration

7.1.3.1 Summary of theory of harm

74. A theory of harm is a means of conceptualizing and describing the potential harm resulting from the concentration in question. This theory of harm explains how the concentration could lead to harm for customers, suppliers, and/or consumers. The outcomes that would occur based on the theory of harm after the concentration are compared with the situation in which the concentration did not take place (the counterfactual). A theory of harm is not the same as the assessment of the concentration.

75. The theory of harm indicates that news brands compete with each other by offering high-quality (fast, accurate, in-depth, and distinctive) news in order to gain a good reputation among consumers. This good reputation ensures that news brands can secure the loyalty of consumers. The planned concentration may reduce the incentive for news companies to invest in their newsrooms, and hence the quality of news, because the merger parties (i) will take into account the effect of their reporting on each other's reputation and (ii) will be less inclined to conduct independent journalistic investigations due to the new possibility of jointly conducting parts of the news production process. ACM sees three ways that could lead to a deterioration in quality: (i) executives reducing the available resources (particularly in the editorial budget) for newsrooms by investing less in the quality of the general online news offering, (ii) executives or owners using reporting for political or commercial influence, and (iii) newsrooms competing less fiercely for news stories. This reduction in quality leads to harm for consumers. They are less well informed and have fewer opportunities to choose a news offering that aligns well with their preferences. This theory of harm is tested in ACM's investigation.

7.1.3.2 Summary of the effects of the concentration

76. The competitive dynamics in news markets are discussed in section 7.7.2. News brands compete with each other on the speed, accuracy, and depth of their news offerings. They also strive to distinguish themselves from the competition by presenting original perspectives and topics. News brands experience competitive pressure to deliver quality from the channel in which they operate, but also from other channels. Thus there is supra-channel competition to bring news first.

77. Section 7.7.3 shows the market positions of the merger parties for online news offerings, television news offerings, radio news offerings, and newspaper news offerings, as well as their positions across all channels. There is horizontal overlap in online news offerings. DPG is the largest online news provider after the NPO. RTL is in fourth position. DPG and RTL both operate as providers of free news. The DPG brands NU.nl (completely unpaid), AD (partially unpaid), and the website and app of RTL, RTL.nl (completely unpaid), together with Mediahuis brand Telegraaf (partially unpaid) and NOS.nl (completely unpaid), provide the lion's share of the unpaid online news offering. DPG is the largest provider in the newspaper market and the third provider of radio news. RTL is the second provider of television news, after the NOS.

78. Across all channels, DPG is the largest provider, with a cross-media share of reach of **[20-30]**%. RTL is the fourth provider, with a cross-media share of reach of **[10-20]**%. The planned concentration would increase the merger parties' cross-media share of reach to **[30-40]**%. The NPO is the second-largest operator, with a cross-media share of reach of **[20-30]**%.

79. A relevant factor when assessing the impact of the concentration is the extent to which newsrooms can behave independently from the company of which they are a part. After all, the independence of a newsroom in a group is an important guarantee of journalistic independence, which forms the basis for a diverse news offering. Section 7.7.4 discusses two factors that are particularly important in this regard: the editorial statutes and the process of allocating editorial budgets. Editorial statutes aim to ensure journalistic independence. The statutes lay down rules aimed at preventing interference from the management or the owner. Both the Dutch Media Authority and newsrooms point out that the existence of good editorial statutes is essential for journalistic independence, but that editorial statutes alone are insufficient. This is because executives, regardless of the statutes, have a direct influence on the available financial resources of newsrooms and hence on the quality of the news offering due to their decision-making authority over the amount of editorial budgets. Documents provided by the merger parties indicate that newsrooms submit an annual plan and budget proposal to the management. The management determines whether the budget will be granted on the basis of the plans and past-year performance.

80. The theory of harm described in section 7.4 outlines three ways in which the quality of news provision may deteriorate as a result of the planned concentration. Section 7.7.5 explains the investigation into the first way in which the quality of news provision could deteriorate due to a decrease in the resources available to newsrooms. Consumer surveys show that RTL.nl and NU.nl compete closely with each other. In particular, RTL.nl is experiencing substantial competitive pressure from NU.nl. More than a third of the traffic that RTL.nl would lose due to a deterioration in the quality of its offering ends up with a DPG brand. The planned acquisition will therefore eliminate significant competitive pressure for the merger parties. Qualitative information confirms the view that the merger parties are close competitors. The merger parties' internal documents show that they see each other as significant competitors in unpaid online news. There is also a reduction in supra-channel competitive pressure for DPG and RTL. The Digital News Report shows that the NOS (television and online), RTL Nieuws (television and online), and NU.nl score highest in terms of consumer trust.[57] Based on these results, NU.nl and RTL Nieuws are therefore also close competitors in terms of reputation.

81. Due to the reduction in significant competitive pressure, the merger parties have the incentive to reduce their editorial budgets. A second reason to reduce the budgets is that, following the planned concentration, NU.nl and RTL.nl will have the opportunity to share content, enabling the same amount of content to be offered at lower cost. The current editorial statutes do not prevent this form of content-sharing.

82. The second way in which the quality of the news offering may deteriorate relates to political and commercial influence. This investigation is presented in section 7.7.6. The potential and incentive for commercial influence depends on the opinion power (i.e. the degree of influence on collective opinion formation) that arises as a result of the intended concentration. ACM uses attention shares

[57] This trust is slightly lower in 2025 than in the Dutch Media Authority *Digital News Report*, 2024. See the Dutch Media Authority *Digital News Report*, 2025, page 34 (hereinafter: **Dutch Media Authority *Digital News Report*, 2025**).

to operationalize the concept of opinion power. The merger parties' attention share measures the proportion of consumers' news attention directed towards the news brands of DPG and RTL. Before the planned concentration, DPG and RTL capture about a fifth and a tenth of news consumers' attention respectively. After the planned concentration, news provided by the merger parties will receive about a third of the attention. The substantial increase in the merger parties' opinion power increases the risk of political and commercial manipulation. The size of this risk depends on the extent to which newsrooms can operate independently.

83. Section 7.7.7, finally, explains the investigation into the part of the theory of harm that concerns reduced competition for news stories (the third way in which the quality of the news offering may deteriorate). The investigation shows that newsrooms are intrinsically motivated to produce high-quality and distinctive journalism. Nevertheless, the concentration may lead to more collaboration between the newsrooms of RTL Nieuws and DPG. The risk is that the merger parties will be less critical of each other's news stories, use each other's items for promotional reasons, or 'allocate' news topics between them. This collaboration may be a result of a psychological (more unconscious) motive, namely being 'colleagues' and working under one roof. The investigation provides limited indication of this effect occurring now or in the future.

84. Finally, ACM addresses the merger parties' proposed remedies individually (Section 12). DPG has submitted a proposal consisting of six commitments. These commitments have been adjusted and tightened, partly in response to the market test conducted by ACM. ACM believes the proposed and amended commitments are effective and appropriate. The set of commitments addresses the concerns and risks identified by ACM, as competition between news brands remains, not only online but also across channels. This deals with the loss of the incentive to compete on the quality of online news offerings and the increased risk of a decline in quality due to political or commercial influence and reduced competition for news stories. Most of the proposed commitments are quasi-structural; once changes to editorial statutes and the statutes of regulatory foundations have been implemented, they cannot be modified to the detriment of the news brands without the consent of the same newsrooms and foundations. ACM also considers the proposed commitments to be enforceable.

7.2 Recommendations of the Dutch Media Authority and opinion of Prof. Gerbrandy

7.2.1 Introduction

85. The market research led to concerns regarding the pluralism of the media, more specifically the provision of news. The Dutch Media Authority advised ACM not to approve the planned concentration due to anticipated negative effects on pluralism and opinion power.

86. At ACM's request, Prof. Gerbrandy, along with her colleague Dr. M. Kozak (hereinafter: Gerbrandy & Kozak), drew up an opinion on the question of whether pluralism and opinion power could be incorporated into ACM's existing assessment framework.

87. The recommendations of the Dutch Media Authority and the opinion of Gerbrandy & Kozak will be explained below (sections 7.2.2 and 7.2.3).

88. In the assessment framework (section 7.3) and the explanation of the theory of harm (section 7.4), ACM details how the recommendations of the Dutch Media Authority and the opinion of Gerbrandy & Kozak have been incorporated into the investigation.

7.2.2 Summary of recommendations of the Dutch Media Authority

89. On December 20, 2024, the Dutch Media Authority issued its recommendations to ACM regarding the planned acquisition of RTL Nederland by DPG.[58] ACM provides a summary of these recommendations below.

90. In its recommendations, the Dutch Media Authority first provides an overview of the relevant developments concerning increased platformization, legislation regarding media concentration (including repeals of such legislation), and political developments in the Netherlands, including the position of the public broadcaster.

91. The Dutch Media Authority believes that DPG's market and opinion power is already significant and will increase with the acquisition of RTL Nederland. The Dutch Media Authority considers that there will be insufficient distribution of opinion power after the acquisition. The Dutch Media Authority considers the acquisition of RTL Nederland undesirable and an excessive risk to diverse and independent news provision in the Netherlands. The Dutch Media Authority requested ACM to take its recommendation into account in its decision-making and to explain in the decision how this was done.[59]

92. The Dutch Media Authority has assessed the planned acquisition from the perspective of the EMFA, the European Media Freedom Act that will come into force on August 8, 2025.[60] Although the Ministry of Education, Culture and Science is still working on rules to implement the European Media Freedom Act, the Dutch Media Authority chose to use this regulation as a basis for its recommendation in anticipation of its coming into effect. In its recommendations, the Dutch Media Authority considers in particular the elements mentioned in Article 22(2)(a) of the European Media Freedom Act on the pluralism test, which provides that an assessment of a media concentration should take into account: "*the expected impact of the media market concentration on media pluralism, including its effects on the formation of public opinion and on the diversity of media services and the media offering on the market, taking into account the online environment and the parties' interests in, links to, or activities in other media or non-media businesses*." Other elements mentioned in Article 22(2) of the European Media Freedom Act are: the safeguards for editorial independence, including the measures taken by media service providers with a view to guaranteeing the independence of editorial decisions (sub b); whether, if the media market concentration were not to proceed, the parties involved in it would remain economically sustainable, and whether there are any possible alternatives to ensure their economic sustainability (sub c); where relevant, the findings of the Commission's annual rule of law report concerning media pluralism and media freedom (sub d); and, where applicable, the commitments that any of the parties involved in the media market concentration might propose to safeguard media pluralism and editorial independence (sub e).

93. The Dutch Media Authority applies the pluralism test by using several diversity dimensions that serve as indicators of the pluralism of the news offering, namely *diversity of providers* (number of providers, concentration), *diversity of supply* (number of independent news brands*), diversity of content* (content criteria such as quantity and diversity of articles), *and diversity of use* (extent of use of news brands by citizens, opinion power). The Dutch Media Authority was unable to investigate the diversity of content due to a lack of data. The Dutch Media Authority is working on a pluralism monitor to be able to do this in the future. For a diverse news offering, the Dutch Media Authority deems it necessary that all diversity dimensions (considered in conjunction with each other) are in order.

94. The main pillar of the Dutch Media Authority's vision focuses on the increase of DPG's influence in public opinion.[61] The Dutch Media Authority defines opinion power as the ability of a provider to

[58] Recommendations of the Dutch Media Authority.
[59] Recommendations of the Dutch Media Authority, page 3.
[60] Regulation 2024/1083 of the European Parliament and of the Council of April 11, 2024, establishing a common framework for media services in the internal market and amending Directive 2010/13/EU (hereinafter: **European Media Freedom Act**).
The Dutch Media Authority also indicates that its focus is on opinion power, in accordance with its statutory duties. Answers of January 9, 2025, with the reference ACM/IN/946463, page 2.

influence public opinion. This is related to the market power that a company has, with greater market power leading to more opinion power. In this context, the Dutch Media Authority examined the reach of DPG across its channels (cross-media reach). In its answer to questions from ACM, the Dutch Media Authority says the exercise of opinion power is independent of the type of medium through which the offer reaches the consumer. The Dutch Media Authority therefore does not want to make a distinction between markets, but rather to look at the news and opinion offerings as a whole, on a cross-media basis.[62]

95. The Dutch Media Authority indicates that this reach (expressed in unique weekly reach) will increase as a result of the acquisition from **[60-70]**% to **[70-80]**%.[63] For the remaining operators in the Dutch market, the NOS has a unique (cross-media) reach of 65% and Mediahuis has a reach of 33%. According to the Dutch Media Authority, there would no longer be a sufficient distribution of opinion power within the commercial sector following the acquisition. In addition, the frequency of use is high among the DPG news brands, and the company's brands would enjoy the highest average trust (after the NPO) following the acquisition of RTL Nederland. According to the Dutch Media Authority, this would only increase the opinion power. The Dutch Media Authority therefore sees a high risk to diversity of use.

96. The Dutch Media Authority sees a significant risk to the diversity of providers. It points out that the concentration of providers in the Netherlands is already very high, with four major media companies supplying the public with news content: DPG, Mediahuis, Talpa, and the NPO. After the acquisition, DPG would be the largest commercial provider of newspapers (50%), online news (49%), and television (25%), and the second-largest provider of radio (14%) after Talpa. Referring to the Temporary Media Concentration Act (TWM) and the *Media Pluralism Monitor*, the Dutch Media Authority considers further concentration to be highly risky from the perspective of pluralism.

97. With regard to the diversity of the offering, the Dutch Media Authority assesses the risk to be average based on past developments and the current editorial statutes of DPG. Since the repeal of the TWM, DPG has not discontinued any national or regional news brands. It has nevertheless decided to cease the sale of door-to-door newspapers and the offering of a digital news brand in Belgium (VTM News), and the Dutch Media Authority notes that regional news brands have lost independence. In this regard, the Dutch Media Authority states that the editorial statutes of DPG barely provide any safeguards against the closure of brands or the limitation of their independence, given the importance of economic considerations in the decision to continue or discontinue a brand and the internal status of editorial statutes, which would not constitute a sufficient guarantee of protection.

98. Based on the assessed diversity dimensions, the Dutch Media Authority believes that the acquisition of RTL Nederland by DPG poses too great a risk to the diverse news provision in the Netherlands and that the planned acquisition is therefore undesirable.

99. In its recommendation, the Dutch Media Authority also briefly addresses some of the other elements in the European Media Freedom Act, namely the safeguards for editorial independence, economic sustainability, and the Commission's report of findings on the rule of law.

100. Based on the received documentation and the editorial statute of de Volkskrant, the Dutch Media Authority notes that DPG has implemented various safeguards to ensure editorial independence. The guarantees that exist, however, are in the private sphere and may be amended with the approval of the parties involved. The Dutch Media Authority points out that the level of safeguarding of editorial independence varies between the news brands. The daily newspapers have more safeguards than other news brands, but there are also differences among the daily newspapers themselves. The editorial statutes of de Volkskrant indicate that the board of DPG can make independent decisions regarding general business operations after consulting the editor-in-chief, even if these may impact the editorial policy. Due to the lack of recent independent research, the

62 Answers of January 9, 2025, with the reference ACM/IN/946463, page 2.
63 Recommendations of Dutch Media Authority, page 21, Table 5 "Unique weekly reach of news brands by provider", based on the position in 2024.

Dutch Media Authority has no insight into the functioning of the safeguards in practice and the extent to which the intended objectives are being achieved. The Dutch Media Authority does nevertheless highlight a number of risks associated with the planned acquisition – namely the increased power of employers, which may make newsrooms less willing to challenge decisions made by executives, the possibility of circumventing editorial statutes if other financial or other interests come into play, and the risk that the identity of the brand may be overshadowed by that of the parent group due to organizational aspects.

101. With regard to economic sustainability, the Dutch Media Authority states that, based on the merger parties' revenues, the viability of DPG and RTL Nederland as independent companies is not under pressure. According to the Dutch Media Authority, any assessment of the economic sustainability of both companies in the absence of an acquisition of RTL Nederland by DPG is the responsibility of ACM.

102. Finally, the Dutch Media Authority refers to the European Commission's report on the rule of law by country, which mentions challenges for the Netherlands due to the high level of media concentration.[64] Additionally, the report refers to the *Media Pluralism Monitor,* which states that media concentration poses a very high risk.

7.2.3 Summary of opinion of Gerbrandy & Kozak

103. ACM has examined the possible impact of the concentration on pluralism and opinion power, having regard to the importance of the total offering across the channels. In this regard, Prof. Gerbrandy and Dr. Kozak of Utrecht University were asked to draw up an opinion on the extent to which it is possible to take into account pluralism and opinion power – as separate elements – in a merger control test.

104. ACM has asked what overlap exists between the objective of competition rules and the public interest of pluralism. The question was also raised concerning the scope provided by the Competition Act and European competition rules to consider pluralism in the merger control assessment and what scope there was to take pluralism into account outside the merger assessment.

105. Gerbrandy & Kozak elaborated on the above questions in their opinion '*Media Pluralism and Competition Law*' (hereinafter: opinion).[65] The conclusions from their opinion are summarized below.

106. The opinion first establishes in Section 2 that there is a general obligation on Member States – including national competition authorities – not to hinder the objectives of the European Media Freedom Act, even during the ongoing transposition period. This means that account must be taken of the specific requirements mentioned in Article 22(2) of the European Media Freedom Act. This conclusion, which builds on general EU legal principles, applies regardless of competition law and the definition of its objectives. Furthermore, taking into account the European Media Freedom Act and its objectives is in no way contradictory to assessing media concentration. The conclusion in the opinion regarding the European Media Freedom Act is independent of the objectives that can be achieved with competition law and of the question of whether protecting media pluralism is an objective of competition law.

107. The opinion then concludes (Section 3 of the opinion) that the public interest in pluralism, as well as the prevention of opinion power, is an objective of competition law and can be protected through merger control. It is also noted that ACM is required to cooperate with the Dutch Media Authority and to incorporate the Dutch Media Authority's vision into the assessment.

108. Section 4 of the opinion further considers the various concepts of 'power', which may differ from one another depending on the lens through which they are viewed. The opinion states that 'opinion

[64] Report of the European Commission '2024 Rule of Law Report', page 25.
[65] Opinion of Utrecht University of March 10, 2025, with the reference ACM/IN/967956 'Media Pluralism and Competition Law'.

power' and 'market power' can overlap like a Venn diagram. If there is market power, the presence of opinion power also carries more weight. The latter idea is based on the fact that the interests of consumers – that are often paramount in competition law – and the interests of citizens cannot be separated in the case of media concentrations. The consumption of news takes place not so much in a 'market', as in the public domain. The opinion states that the interests of non-news users also count, as media concentrations can have indirect effects on society (through their influence on public opinion, and as a result of mentioning or not mentioning specific topics).

109. Section 5 addresses more specifically the question of how pluralism can be incorporated into merger control as a theory of harm. The practical examples provided are based on the classic merger control framework. In addition, the opinion indicates that a standalone theory of harm concerning a reduction in pluralism is also possible. This means that a reduction in media pluralism can be addressed by a competition authority. This means it is also possible to consider negative impacts on people in a democratic society in general. Both routes, the classic route and the route of the theory of harm relating to the reduction of pluralism, reinforce each other and are based on the assumption that there is (possibly increased) market power that enables ACM to act on the basis of merger control.

110. Section 6 of the opinion finally concludes that ACM can intervene even in a situation without market power if there is a reduction in pluralism (due to an increase in opinion power). In that latter case, a competition authority can rely on the objectives of the European Media Freedom Act and the obligation not to take measures that are contrary to the European Media Freedom Act. If there is market power that leads to a decrease in pluralism, it is ACM's responsibility to take the objectives of the European Media Freedom Act into account.

7.3 Assessment framework for the news market

111. During the notification phase, ACM noted that the planned concentration could lead to a reduction in the scope, quality, and pluralism of the supply of general news. As stated above, ACM pointed out that it considered the pluralism of news media to be a quality of the offering.[66] ACM pointed out that the Dutch competition rules aim to prevent competition from being distorted to the detriment of the public interest, individual businesses, and consumers. Among other things, these rules prohibit concentrations that restrict competition and thereby directly or indirectly disadvantage people. This disadvantage may consist of higher prices, lower quality, or reduced innovation. This disadvantage can also be understood as a reduction in the number of media companies in the Netherlands that is necessary to ensure pluralism, and hence the quality of news provision.

112. During the licensing phase, ACM further examined how it could take into account the impact on the pluralism of news media. To this end, ACM asked Prof. Gerbrandy to draw up an opinion on this subject (see above). ACM has taken into account the recommendations of the Dutch Media Authority and the opinion of Prof. Gerbrandy in order to arrive at the assessment framework as described in this section.

113. ACM interprets media pluralism as the ability to gain access to various media services and media content that reflect wide-ranging opinions, voices, and analyses.[67] Gerbrandy & Kozak add to this, as emphasized in the European Media Freedom Act, that the available voices must be not only diverse but also reliable.[68] This view of media pluralism aligns with the quality parameters that consumers value. Consumers want to be accurately informed and have access to a variety of topics, perspectives, and depth, as evidenced by the investigation by the Dutch Media Authority

66 Notification Decision, marginals 93-94.
67 Recommendations of the Dutch Media Authority.
68 Opinion of Utrecht University of March 10, 2025, with the reference ACM/IN/967956 'Media Pluralism and Competition Law'.

and confirmed in the consumer surveys by ACM.[69] A deterioration in the quality of news therefore leads to a deterioration in media pluralism.

114. ACM notes that news users are not only consumers but also citizens. Their opinions are largely shaped by the news available, and they base important decisions on the information from news providers. Moreover, they also play a part in the dissemination of news to other citizens by sharing their opinions with others, possibly through social media. A significant reduction in media pluralism is therefore harmful to citizens and society as a whole, as it leads to less informed decisions being made and less informed opinions being formed.

115. The harm therefore also exceeds that caused to individual news users because society benefits from well-informed citizens. The functioning of democracy and the rule of law depends on the extent to which citizens are well informed.[70] A reduction in the quality of news provision therefore also has adverse effects on society as a whole.

116. The analysis conducted by ACM focuses on the effects of the concentration on the public interest, individual businesses, and consumers, based on the assessment of whether a concentration would lead to a significant restriction of competition (Section 41(2) of the Competition Act). The quality parameters that consumers find relevant are therefore central. These quality parameters largely coincide with media pluralism, meaning that media pluralism is taken into account as part of the quality of the offering when assessing whether there is a significant restriction of competition.

7.4 The theory of harm

117. The theory of harm describes how the intended concentration can lead to a deterioration in the quality of news provision through a restriction of competition. The theory of harm includes a comparison of the outcomes that would occur based on the theory of harm after the planned concentration with the expected outcomes if the planned concentration does not go ahead. The theory of harm contains statements about *possible* harmful effects of the concentration but does not yet anticipate their *likelihood*. The assessment of the likelihood of these harmful effects follows in section 7.7.

7.4.1 The quality of the news offering

118. Consumers primarily use news to inform themselves about what is happening in the world.[71] They want the reporting to be fast, full, and accurate.[72] News also plays an important role in providing different perspectives on current issues, teaching people something new about current events, and keeping them engaged with societal matters.[73] These preferences vary from consumer to consumer.[74]

119. The news that consumers consume comes from journalistic investigation. Journalistic research consists, among other things, of gathering and processing/interpreting signals about what is happening in the world. A decrease in the amount of independently conducted journalistic investigation leads to a reduction in the quality of news offerings in two ways. First, there are fewer signals about what is happening on the surface, and signals are picked up less quickly. The speed,

69 Dutch Media Authority *Digital News Report*, 2024, page 34; Blauw report, slides 8-9.
70 European Media Freedom Act, recitals 2 and 14.
71 Dutch Media Authority, *Digital News Report*, 2024, pages 30 and 34.
72 News brands differ in the extent to which they report fast, in depth, and accurately. This is called vertical differentiation. If the news offering of brand A is faster, more complete, and more accurate than the news offering of brand B, consumers unanimously prefer the news offering of brand B. With regard to the choice factors, see the results of the consumer research conducted by DPG in 2024, and see the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d “Reliability of our news brands”, slide 6.
73 Dutch Media Authority *Digital news report*, 2024, page 24. The Dutch Media Authority *Digital News Report,* 2025 no longer considers the functions that news fulfills for consumers. See also the Blauw report, slide 8, on consumers’ motives for using (multiple) news sources.
74 News brands make different selections of topics and perspectives. This is called horizontal differentiation. If news brand A opts for a different selection of topics and perspectives than news brand B, some consumers prefer the news offering of brand A while others prefer the news offering of brand B.

completeness, and accuracy of the news therefore decline. Second, there may be fewer different subjects and perspectives to highlight. The news offering therefore aligns less well with the diverse interests of consumers. The detrimental effect of a decrease in the amount of independently conducted journalistic investigation is exacerbated by news brands reporting on the findings of other news brands' journalistic investigation when they deem it newsworthy. A deterioration in the journalistic investigation of one news brand is therefore detrimental not only to the consumers of that brand but also to consumers of other news brands.

120. Consumers cannot directly perceive the quality of the news. They have no insight into whether the reporting provides a complete and accurate picture of what is actually happening in the world. A journalist may miss, misrepresent, or underreport relevant signals. Furthermore, a consumer does not know whether a journalist has made a selection from all possible topics and perspectives that best matches his interests. News is therefore referred to as a 'credence good'.[75] Consumers base their choice of a provider of a credence good not on the actual, non-observable quality of the offering, but on their *expectations* about the quality of the offering.[76]

7.4.2 The competition process

121. The presence of multiple news brands allows consumers to make a better assessment of the quality of the news offering.[77] A consumer may not be able to perceive the *absolute* quality of news, but he can see which provider reports *relatively* quickly and comprehensively, and which news offering *relatively* best aligns with his interests. The *relative* performance of a news brand in relation to quality parameters therefore determines what expectations consumers have with regard to the quality of that offering.

122. Positive consumer expectations, or a reputation for providing good quality, attract consumers to a news brand. This better reputation leads to increased news consumption and generates greater profits through higher subscription revenues, higher advertising revenues, or a combination of both. News brands can acquire a good reputation by outperforming other news brands. The pursuit of a good reputation provides the incentive to invest in journalism. Through more, or better, journalistic investigation, a news brand can report more quickly, comprehensively, and accurately, and better align with the interests of its consumers by highlighting multiple topics and perspectives. Although consumers cannot observe the absolute quality of news, competitive pressure does ensure that news providers offer higher-quality news.

123. Below, ACM outlines the three ways in which the concentration could lead to a significant restriction of competition.

7.4.3 A deterioration in quality due to a reduction in the available resources (budgets) for newsrooms

124. There are two ways in which a deterioration in quality could occur due to a reduction in the resources available to newsrooms as a result of the planned concentration, as explained below.

1. The merger parties take into account the effect of their behavior on each other after the planned concentration.

[75] In the economic literature, goods whose quality is known to producers but not to consumers, even after the good is consumed, are referred to as credence goods (Balafoutas & Kerschbamer, 2020). See Balafoutas, L., & Kerschbamer, R. (2020). Credence goods in the literature: What the past fifteen years have taught us about fraud, incentives, and the role of institutions. *Journal of Behavioral and Experimental Finance*, *26*, 100285. The Opinion of Utrecht University of March 10, 2025, with the reference ACM/IN/967956, points out on page 42 that news is a credence good because consumers cannot accurately assess the quality of the news at the time of consumption.

[76] A scientific article by Gentzkow & Shapiro (2008) describes consumer expectations regarding the timeliness, completeness, accuracy, and entertainment value of reporting as the main factors influencing news providers' sales. See Gentzkow, M., & Shapiro, J. M. (2008). Competition and Truth in the Market for News. *Journal of Economic Perspectives*, *22*(2), 133-154.

125. Executives of news companies allocate resources (budget) to their newsrooms for news production. The amount of available resources determines the extent to which newsrooms can provide quality, which can help build a good reputation. In this way, a newsroom with a higher available budget can report on a newsworthy event more quickly than when fewer resources are available. After the planned concentration the merger parties take each other's interests into account. The executives take into account the effect of the allocation of the available budget of RTL Nieuws on the DPG brands and vice versa. This creates an incentive to reduce the available budgets because a higher budget for RTL Nieuws is detrimental to the DPG brands and vice versa. A decline in the quality of RTL Nieuws would damage the reputation of RTL Nieuws but also lower the bar for the DPG brands, allowing the DPG brands to perform relatively better and gain a better reputation. As a result of a budget cut, RTL Nieuws will be able to deliver news less quickly, which means that the DPG brands could offer more scoops with a constant budget, thereby improving their reputation.

126. The incentive to reduce the available resources is strongest where the merger parties are active in the same channel, and hence the same product market, and competing for the same users. This applies to the unpaid online news offerings of NU.nl and RTL.nl. After the merger, there is an incentive for the management to reduce the available budget for RTL.nl (NU.nl), because NU.nl performs relatively better as a result, and part of the traffic that RTL.nl (NU.nl) loses due to the decline in quality ends up at NU.nl (RTL.nl).

127. There is also an incentive to reduce the resources available to newsrooms in the channels where only one of the merger parties is present. Even if the DPG and RTL news brands do not take each other's users through their reporting, or only do so to a limited extent, they do influence each other's reputation for quality. For example, if de Volkskrant reports faster, more comprehensively, and more accurately than RTL Nieuws on television, this has a negative effect on the reputation of RTL Nieuws and ultimately also on the number of viewers of RTL Nieuws. The reduced incentive for competition on reputation therefore has a supra-channel impact.

128. A reduction in the quality of the news offerings from DPG and RTL also leads to a reduced incentive for other news companies to allocate resources to their newsrooms, as they experience less competitive pressure from DPG and RTL in terms of reputation. The news brands of other news companies will perform relatively better if DPG and RTL lower the bar.

129. In short, executives would have an incentive to reduce the resources available to newsrooms after the planned concentration. The amount of independent journalistic investigation conducted by newsrooms would decrease as a result. The speed, completeness and accuracy of the news offering would deteriorate, as would the variety of perspectives and topics reported on.

130. News is a credence good, which means that consumers cannot properly assess a news brand in terms of the expected quality of the news being delivered. If a reduction in the resources available to newsrooms means there is less independent journalistic investigation available to consumers, there will also be fewer signals by which they can assess the quality of an individual provider. This makes it more difficult for consumers to determine whether the provider has missed or misrepresented relevant facts and perspectives.

2. *The merger parties could save costs by producing news jointly.*

131. A second reason why the quality of the news offering may deteriorate as a result of a decrease in the resources available to newsrooms is that after the planned concentration the merger parties would have a stronger incentive to share news items or inputs for news items.[78] Before the acquisition, the merger parties weigh the benefits of additional news production against its costs. After the acquisition, the merger parties would also have the opportunity to use each other's news

[78] Garz & Ots (2025) provide empirical evidence for a positive relationship between media consolidation in Sweden and the homogenization of news content. See Garz, M., & Ots, M. (2025). Media consolidation and news content quality. *Journal of Communication*.

items and inputs, such as the reuse of video and other content and joint use of correspondents. The point to consider then is whether the added value of independent production is greater than the joint use of inputs. It is true that joint use of inputs would lead to lower editorial costs, but it would also result in a decrease in the variety of topics and perspectives in the news, and hence to a reduction in the quality of the offering.

132. As an illustration, NU.nl can produce video content on news topics independently or use videos from RTL.nl. For independent production, NU.nl needs a higher editorial budget. DPG could save costs by not giving NU.nl the resources needed for independent production of video content. Instead, NU.nl could take over content from RTL.nl, whether or not on the management's instructions. This joint use of video content from RTL.nl would lead to a decrease in the variety of perspectives in the news, and hence to a decline in quality.

7.4.4 A deterioration in quality due to political or commercial influence

133. The planned concentration could also lead to a reduction in the quality of news provision due to undesirable influence. If newsrooms do not operate with sufficient independence, the executives or owners of the DPG group could use the reporting of the various news brands after the merger to influence the opinions of news users for commercial or political reasons. An example of commercial influence is where nothing negative is written about a major advertiser, as it might otherwise withdraw. An example of political influence is where owners, due to their ideological preferences, give newsrooms a political agenda, resulting in certain topics and perspectives receiving more attention while others are overlooked.

134. If newsrooms are not fully independent, the planned concentration will increase the possibility of political or commercial influence. The merger of DPG and RTL will enable the group to reach more users and provide a larger share of the news offering for those users, thereby increasing its influence on public opinion. In addition, after the concentration the newsrooms of DPG and RTL will fall under the same management, which will thus be able to influence a larger part of the news offering by giving instructions to the newsrooms.

135. The incentive for political or commercial influence will also increase as a result of the planned acquisition. The benefits of influence will increase because DPG will have more impact on opinion formation due to the increased reach. The costs of influence will actually fall. Before the acquisition, DPG has an incentive to correct RTL if RTL presents an incomplete or incorrect picture of reality due to political or commercial influence. The same applies in the other direction. Such a correction would have a negative effect on consumer expectations regarding the quality of the news offering from the provider in question. In other words: news companies incur reputational costs associated with political or commercial influence. As a result of the concentration, these reputational costs will be lower, because RTL and DPG will no longer have the incentive to correct each other.

136. Consumers will be worse off due to political or commercial influence. Interference will reduce the speed, completeness, and accuracy of the news presented, and perspectives in the news will become homogenous, making it more difficult for consumers to find suitable news offerings.

7.4.5 Deterioration in quality due to reduced competition for news stories

137. Newsrooms try to build user loyalty by providing high-quality news. They try to outdo each other in terms of the speed with which they deliver the news, the scoops, and by presenting unique news stories. The newsrooms also follow each other's news stories closely. In their own reporting, they draw attention to facts and perspectives missed by other news brands and correct any errors in the competition's reporting.

138. Missed scoops and corrections by other news brands are damaging to the reputation of newsrooms, causing them to lose news users. If newsrooms belong to the same group and also work under the same roof, they are more likely to collaborate than to compete with each other for scoops. News topics can be 'allocated' among the newsrooms.

139. With reduced competition for news stories, whether or not through the 'allocation' of topics among newsrooms, the brands become less distinctive from one another as they offer fewer unique news stories. Another consequence is that newsrooms no longer have an incentive to respond critically to each other's content, simply because they have little or limited information on the subject. This effect on the competition for news stories is not confined to the online news channel but also influences the news offerings on other media channels.

140. Another possible consequence of collaboration between newsrooms within the same company is that they start to 'promote' each other's products or services. Promoting each other's services or products is not inherently problematic, but it becomes an issue when it replaces unique content.

141. Consumers are worse off as a result of reduced competition between newsrooms. With the elimination of internal competitive pressure between newsrooms in the same group, the incentive to report quickly and comprehensively diminishes. Newsrooms within the same group also have a reduced incentive to report on the same topic, resulting in that topic being covered from fewer different perspectives.

Summary of theory of harm

142. In summary, the theory of harm presented above describes how the planned concentration reduces the incentive to provide quality because (i) the merger parties have the incentive to reduce editorial budgets, (ii) executives or owners can use the reporting for political or commercial influence, and (iii) newsrooms compete less fiercely for news stories. Consumers suffer harm in two ways: (i) they are less thoroughly and completely informed about relevant events and (ii) they have fewer opportunities to choose news content that aligns well with their interests. As explained in marginal 117, the theory of harm describes the *potential* harmful effects of the planned concentration. The analysis of the *likelihood* of these potential harmful effects follows in sections 7.7.5 to 7.7.7.

7.4.6 Investigation steps

143. To investigate the plausibility of the theory of harm, ACM spoke with experts, representatives from Stichting Democratie en Media, Stichting Het Nieuwe Parool, and several editors-in-chief of brands of the merger parties (de Volkskrant, NU.nl, and RTL Nieuws) during the licensing phase. In addition, written and verbal information was requested from news companies. The merger parties provided information in response to questions from ACM. The merger parties also provided a number of analyses voluntarily. In addition, ACM requested information from the Dutch Media Authority and conducted data research based on the Digital News Report.[79] Finally, a consumer survey was conducted by Blauw on behalf of ACM.

7.5 Relevant product market

7.5.1 Summary of relevant product market

144. To assess the impact of the intended concentration, ACM assumes in the Notification Decision the existence of (i) a possible market for the cross-media provision of general news (print, online, television, radio) and (ii) a possible market for the provision of (paid and/or unpaid) general news through online channels.

145. In the licensing phase, ACM has conducted further research into the key criteria for defining the relevant product market(s). It has considered questions such as how the news market is developing in general, what digitalization means for the online news market, and which market segments can be distinguished within the online news market. It has also investigated the extent to which there is a cross-media news market, or a market consisting of different news channels (print, online, radio, and television).

146. The investigation in the licensing phase indicates the following:

[79] ACM has received this data from the Dutch Media Authority.

- There is insufficient evidence of a cross-media market for the provision of general news to consumers (print, radio, television, online). Users of general news use a mix of media channels (media types) to follow the news. These channels are in principle complementary to each other and do not constitute full substitutes.
- Within the online channel, there is a convergence, or an intertwining of forms where data, audio, image, sound (or combinations of these) come together.
- News is a differentiated product and comes in various forms. Types of news that can be distinguished within the online news market include general news, in-depth news, thematic news, and opinion. These are different journalistic genres that are related to each other but have their own characteristics and forms. Some providers focus on one or more of these news types, while others offer all forms of news. The degree of substitutability between these types of news varies.
- There are strong indications that within the online news market a separate market can be distinguished for unpaid general online news. In unpaid general news, the emphasis is on generally shorter articles about current events. Paid news often involves in-depth analysis and opinion on current events. There is a substantial group of news users for whom paid news is not an alternative to free news, because these news users are not willing to pay for news. There are insufficient reasons to assume that the conditions for supply substitution are being met.

147. ACM sets out the considerations below in greater detail, addressing first the views of the merger parties (section 7.5.2) and then the views of the market participants (section 7.5.3). Finally, ACM sets out its assessment (section 7.5.4).

7.5.2 Views of the merger parties

148. Below is a summary of the merger parties' views on a cross-media news market (section 7.5.2.1) and the market for general online news (section 7.5.2.2).

7.5.2.1 Cross-media news market

149. The merger parties believe there is no cross-media news market. Digital news media are converging in terms of form, whereas there is a clear contrast in form between digital news media and non-digital news media.[80]

150. The merger parties point out that neither ACM prior to the Notification Decision nor the European Commission or other Member States' competition authorities have ever defined a cross-media market for general news or even hinted at the possible existence of a cross-media general news market. All recent decisions consistently indicate that no such markets exist.[81]

151. The merger parties also argue that ACM uses an incorrect and inconsistent definition of 'general news' in the Notification Decision. ACM therefore excludes a number of important news providers from its analysis.

152. The merger parties argue that there is no demand substitution for news consumption between different media types. The different media types (print, online, television, and radio) do not serve as complete substitutes for consumers, but are complementary to each other. There are essential differences in their functions and actual or intended use. The merger parties point out that the media types are used at different times of the day and in different situations, and also play a different role in fulfilling the news needs of the consumer. The different media types require different devices and different investments to access the news. A television set is needed for television (or a computer, tablet, or smartphone), and a print subscription (or single-issue purchase) is required to read a printed newspaper. The different media types have varying prices and payment mechanisms for the consumer.[82] The merger parties further point out the difference in use

[80] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, marginal 13.1.
[81] License application, supplementary memorandum on the cross-media news market, marginal 14.
[82] Print requires a subscription or single-issue purchase; radio is free; online consists of a mix of paid and unpaid content; and television mostly requires a subscription from a provider, according to the merger parties.

between linear and on-demand news. Finally, the merger parties argue that there are clear differences between age categories in terms of preferred media types.

153. The merger parties also argue that there is no supply substitution between the different media types. A newsroom for a specific brand develops the news offering for a specific media type. That news offering can only be reused in another media type to a limited extent, due to the form and content of the production.

7.5.2.2 General online news

154. In the license application, the merger parties reiterate their position from the notification phase that there is a national market for the provision of general online news that can be distinguished from the provision of general news in print, on linear television, and on radio.[83] The merger parties refer to ACM's previous decisional practice, in which it notes that the provision of general online news for consumers in the Netherlands can be distinguished from general news in print.[84] The merger parties refer to ACM's observation that there are significant substantive differences between the print and online news offerings. Newspapers often lag behind the news in their reporting, but distinguish themselves by particularly offering background information, depth, opinion, and context.

155. With regard to media convergence, the merger parties argue that digital news media are converging in terms of form, while there is a clear contrast in form between digital news media and non-digital news media: producing a newspaper or television news program is completely different in terms of form and content compared to a digital product.[85] The merger parties state that digital news is being presented on websites in an increasing variety of forms (text, image, and audio) in combination with each other. Creators who originally made video/television are increasingly producing text/image digitally. Creators who originally made text are increasingly producing audio and video. This leads to convergence online, whereas this is not the case offline.

156. The merger parties also reiterate their view that it is incorrect to distinguish separate markets for paid and unpaid general online news.[86] They point to consumers' limited willingness to pay for news, including online. According to the merger parties, the fact that consumers are only willing to pay a limited amount for online news means it is risky for news sites to place too much of their content behind a paywall. This will certainly lead to a loss of traffic and consequently to a loss of advertising revenue. The merger parties also refer in this regard to the funding of online news websites, which consist of various models, namely a subscription model, an advertising model, a hybrid model, subsidies, and donations. When measuring volume shares in the potential market for general online news, no distinction is made based on the revenue model of the news sites.

157. The majority of online news sites offer their visitors unpaid news, either exclusively or partially. According to the merger parties, the business model of private online news sites is based on a constant search for an optimal balance between revenue from advertisements and revenue from paid news. Online news sites try to optimize their revenue model by switching between these income streams.[87] In practice, a portion of the content will usually remain freely accessible in order to generate sufficient traffic and thus continue to attract advertisers and sell subscriptions. Whether users will be charged an additional amount for certain content on a news site and, if so, for which part of this content, is not a clearly defined choice. The availability of paid content fluctuates continuously. Private online news sites must constantly make adjustments to arrive at the optimal revenue model. According to the merger parties, a one-sided model in which income is generated solely from consumer payments for news or other services (as in the case of certain online streaming subscriptions) only occurs very rarely in practice in the Netherlands. There is an

83 License application, supplementary memorandum on general online news, section 3.1.
84 License application, supplementary memorandum on general online news, marginals 5-8. The merger parties refer to ACM's decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma* and ACM's decision of November 30, 2020 in Case ACM/20/042189 *Mediahuis-NDC*, in particular marginal 69.
85 License application, marginal 157.
86 License application, supplementary memorandum on general online news, section 3.2, marginals 9-24.
87 In their answers of March 17, 2025, with the reference ACM/IN/970286, the merger parties further substantiated why the conditions for offer substitution would be met.

important difference when it comes to the business model of the printed newspaper. That is by definition always paid or always unpaid.

158. The merger parties further argue that ACM uses an incorrect definition of 'general news'.[88] It wrongly ignores competitive pressure from, among others, providers of background news, specialized news, opinions, and news from foreign news providers. The merger parties find it remarkable that ACM states that background and thematic news would not fall under general news, as it is precisely in background and thematic news that pluralism and distinctiveness are important.[89] Raw, shorter news items (often edited ANP news) are relatively uniform and not very distinctive among the various providers and brands. The merger parties argue that if ACM insists on this definition, it must do so consistently and take this into account when calculating the volume market shares.[90]

7.5.3 Views of market participants

159. During the licensing phase, ACM canvassed the views of the market participants about the news market (including online), as well as market developments, the supply of news (such as the difference between paid and unpaid news and between general and in-depth news), and news consumption. The market participants' views on these subjects are discussed below.

7.5.3.1 Developments in the online news market

160. During the licensing phase, ACM asked the market participants how the news market (including online) was developing. ACM spoke to several experts who discussed developments in the online news market and the way news is consumed.

161. One expert states that from the consumer's perspective the boundaries between media channels are blurring.[91] This expert states that the distinction between traditional media channels remains significant for older target groups in society, although there too it is fading. Media consumption methods are becoming mixed.[92] Another expert endorses this and expects channels to merge in ten years; it will become one big media market, if that is not already the case. If a DPG journalist has a good article, it can also be the basis of a podcast, and it makes sense to create a TV item from it as well. This convergence applies to all channels. Media channels are becoming subordinate, the trend is towards platformization and hence – according to this expert – towards a single media market.[93]

162. At the same time, it is noted with regard to the distinction between different media channels that online news and television news involve very different ways of consuming and producing news.[94] Reading news meets a different news need than news on television. One expert states that news from various channels is brought together in a central location, often a website with a news app.[95] Content is converging; online services act as a central hub for content, according to this expert.

163. This development is also noted by the WRR, which states that newsrooms are organized on the basis of the digital first principle, whereby the digital newspaper is refreshed with new content throughout the day. This also applies to radio and television.[96] The WRR notes that a new playing field has emerged, where hybrid is the norm due to the convergence of media and communication channels.[97] The conventional devices that previously served as the primary receivers – newspapers, television, radio – are losing their main function due to this development and are gradually becoming obsolete, according to the WRR.

88 License application, supplementary memorandum on general online news, section 3.2, marginals 25-35.
89 License application, supplementary memorandum general online news, section 3.2, marginal 26.
90 This means (i) that all content from the merger parties that does not qualify as 'general news' must be removed from their volume shares, and (ii) that all providers of 'general news' must be included in the market, including providers of sports news, political news, and entertainment news.
91 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 8.
92 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 8.
93 Minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginals 23 and 24.
94 Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 18.
95 Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 19.
96 WRR report, *Aandacht voor media*, 2024, pages 102-104.
97 WRR report, *Aandacht voor media, 2024*, page 106.

164. One expert points out that in the last five to 10 years researchers have been looking more at the consumption side of journalism and how digitalization has played out there, rather than at production. Therein lies the crux of understanding how journalism is changing, including from an economic perspective. Due to digitalization and the loss of a monopoly on distribution channels, how news is consumed is becoming increasingly important, according to this expert.[98] The consumer watches and listens online, including through social media. The boundary between journalistic content and what is offered much more broadly in the information ecosphere is becoming blurred.[99] Another expert describes it as follows: "*Online is, for most people, the centre of it all, 'the heart of all things'. […] younger groups, are focused on the online environment. Linear television will follow a similar disruption as is happening in print. Print has sharply declined in most countries.*"[100]

165. One expert states that the same applies to the creation of news. Whereas the focus used to be on creating content for the printed newspaper, it is now on online reporting, and part of this online reporting appears later in the newspaper, often enriched.[101] According to this expert, the question is how long the newspaper sector can survive due to high operating costs, such as those of distribution.[102]

166. Digitalization also requires different skills, as another expert points out.[103] The problem with newsrooms in traditional media is that they lack certain skills. Nowadays, according to this expert, the skills needed to attract viewers and readers now, such as creating videos of a few seconds, are very different to those needed in the past.[104]

167. There is a 'generational split'. Younger generations are 'social natives'.[105] They no longer think in terms of different channels. The 55+ generation does, however. Older target groups still use various media channels to meet different news needs, but even there the distinction is fading.[106]

168. Furthermore, it is noted that different generations can have a different understanding of news. Users will define news differently, partly as a result of digitalization. People can also obtain news from influencers if they feel that keeps them well informed.[107] Older generations have a much 'narrower' understanding of news than young people. Young people not only engage with 'narrow' news (Gaza, sport, Ukraine), but also have a broader understanding of news (personal interests, such as fashion and entertainment).[108]

169. Younger generations also have a different relationship with traditional news brands. The WRR concludes that for younger generations social media and search engines are by far the most important routes to online news. Older generations, meanwhile, primarily consume online news directly, by going straight to the source.[109] One expert notes that younger generations are much less familiar with the brand and consume news more informally (for example, via TikTok, YouTube, or Instagram). The younger generation does not have a relationship with the news brand and receives news through a feed.[110] Another expert notes that consumers no longer distinguish between quality content and what they see on social media.[111] Consumers see news on social media that does not meet journalistic quality standards.[112]

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98 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 4.
99 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 5.
100 Minutes of the meeting of June 11, 2024, with the reference ACM/UIT/623761, marginal 5.
101 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 9.
102 Minutes of the meeting of July 16, 2024, with the reference ACM/UIT/625888, marginal 25; Minutes of the meeting of June 26, 2024, with the reference ACM/UIT/624144, marginal 10.
103 Minutes of the meeting of June 26, 2024, with the reference ACM/UIT/624144, marginal 28. This expert is a director of one of the foundations of DPG.
104 See also answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 13.
105 Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginals 4 and 7.
106 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 8.
107 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 15.
108 Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 29.
109 WRR report, *Aandacht voor media, 2024*, page 110.
110 Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 19.
111 Minutes of the meeting of July 16, 2024, with the reference ACM/UIT/625888, marginal 8.
112 Minutes of the meeting of July 16, 2024, with the reference ACM/UIT/625888, marginal 8.

170. With regard to social media, most experts and market participants state that social media platforms are not news providers. News can be found on social media, but it still mostly comes from a traditional media newsroom.[113] The same applies to Google, as it is not a news provider but a website that aggregates existing news.[114] Platforms facilitate news and are thus gateways to the news. There are traditional news providers, but also influencers and online news providers, such as Cestmocro, who are competing for the user's attention.[115] ACM will further consider the competitive pressure from social media, search engines, and aggregator sites in its assessment, also taking into account the arguments that the merger parties present in this regard.[116]

171. Below, ACM considers in more detail the answers from market participants regarding the further distinction between different types of online news.

7.5.3.2 Definition of general news

172. ACM asked market participants what they understood by general news. ACM drew market participants' attention to the definition of general news previously used by ACM, namely news that aims to inform consumers daily – or several times a day – about regional, national, and international developments. ACM said this could be seen across a wide range of subject areas from politics to sport. This general news seems to be distinct from background information on the news, where context is provided or news is highlighted from certain perspectives.[117] This often involves explicitly expressing opinions. Thematic news can also be seen as providing more depth, specifically for the relevant theme.

173. In response, several of the consulted market participants said they recognized themselves in the description used by ACM.[118]

7.5.3.3 Distinction between different types of online news (paid and unpaid news and general and in-depth news)

174. Market participants noted that, as a result of the speed at which news circulates online, paid news has increasingly focused on in-depth, distinctive reporting, whereas the unpaid news offerings have concentrated more on fast, factual news. Unpaid content is also used to reach readers and persuade them to start paying for news.

175. One market participant notes that the internet has accelerated the turnover rate of general news. Publishers seek the most suitable media for their target audience(s) based on the type of content, and as a result the frequency can also vary.[119] The WRR notes that digital newspapers are refreshed with new content throughout the day. It is noted that websites like NU.nl often perform better when it comes to breaking news, which has led many newspapers to focus more on explanation, analysis, and opinion.[120]

176. Experts confirm this picture. One expert notes that newspapers, including de Volkskrant, have increasingly focused on distinctive news, shifting the emphasis from standard breaking news, which is accessible everywhere, to matters such as background news, original research, culture, context, and interpretation.[121] According to this expert, the result of this intervention at de Volkskrant was that the number of subscribers to printed newspapers barely decreased in the first few years after the relaunch. Slowly but surely, subscribers have migrated from print to digital. The willingness to pay for digital could be achieved by ensuring that the newspaper offered unique, valuable content, according to this expert. This approach, with an increased focus on distinctive news and

[113] Minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginal 14.
[114] Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 10.
[115] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 13.
[116] The merger parties address the competitive pressure from social media, search engines, and aggregator sites in the license application, supplementary memorandum on general online news, section 6.3.3., marginals 120-152.
[117] ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*, marginal 49.
[118] Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 4; answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 4; answers of October 16, 2024, with the reference ACM/IN/926711, page 2; answers of October 16, 2024, with the reference ACM/IN/919437, page 3; answers of October 21, 2024, with the reference ACM/IN/920608, page 18; answers of October 21, 2024, with the reference ACM/IN/920636, page 2.
[119] Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 7.
[120] WRR report, *Aandacht voor media*, 2024, page 102.
[121] Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 13.

subsequently the migration of subscribers from print to digital, began at de Volkskrant and was later implemented at other DPG newspapers.[122]

177. The image above is also described by a newspaper publisher who speaks of a gradual shift over the past decade from a 'news newspaper' to a 'background newspaper'.[123] According to this market participant, this is partly due to a large portion of its readers also consulting other media for 'fast news', such as NOS.nl and NU.nl. Therefore, this market participant focuses more on news items that are specifically relevant to its own readership or on providing background information and analyses of general news. This has become particularly evident in the choice of topics for the front page of the print edition or the main items on the digital channels.[124] Another market participant gives a similar answer.[125] General news should 'limit' itself to the facts, according to this market participant. Backgrounds and analyses are distinguished by the perception of the news, the context or an opinion. Qualifying this point, this market participant adds that it is almost impossible to present pure news items without any background, such as an article about the conflict in Gaza or the election of President Trump.

178. Other experts say that in-depth news represents value. That is behind a paywall.[126] Finally, there is also free news, such as ANP news, but according to one expert it is the same everywhere. The in-depth news is distinctive and offers pluralism, such as interviews and articles, and is located behind a paywall.[127] According to another expert, it is standard practice for private media companies to make 'basic news' freely accessible and then place in-depth analyses and opinion articles behind a paywall. The standard practice is that unpaid online content is also based on reporting from news agencies such as ANP or Reuters and is therefore by definition more identical across news brands and media companies.[128] One expert does note, however, that the offering from the NOS is also gradually shifting towards in-depth news with longer articles and its own investigative newsroom.[129]

179. According to one expert, more and more content has been placed behind a paywall in recent years. The advertising model turned out not to work. Income (online) is generated by subscribers and not by advertisers. The subscriber is cherished, in the case of both the printed and digital newspaper, according to this expert.[130] One market participant confirms the importance of building a sustainable customer relationship in order to retain subscription fees.[131]

180. At the same time, one expert also notes that providers (with multiple news brands) 'play' with the offering of paid and unpaid news in order to maintain a sufficient number of visitors for free news alongside subscribers.[132] Another expert notes that a free basic offering is essential to attract enough people to websites/apps.[133]

181. One news publisher confirms that unpaid content is used both to entice readers of free articles to engage with more content, ultimately leading to a conversion into a paid subscription, and to offer free content because of the potential revenue from digital advertisements.[134] The free content is largely from press agencies, consisting of articles taken from social media or general news that can easily be found on other platforms, or short news, according to this market participant.[135] The existence of supply substitution from paid to unpaid online news, whereby a news publisher makes its paid news offering available free of charge, is not deemed plausible by this market participant. For this, the relationships with subscribers would be too important, and too much subscription

[122] Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 14.
[123] Answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 5.
[124] Answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 5.
[125] Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 5.
[126] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginals 11 and 18.
[127] Minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginal 11.
[128] Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 20.
[129] Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginals 43 and 44.
[130] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 12. See also the minutes of the meeting of June 11, 2024, with the reference ACM/UIT/623761, marginal 20.
[131] Answers of March 7, 2025, with the reference ACM/IN/967177, page 3.
[132] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 12.
[133] Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 21.
[134] Answers of March 7, 2025, with the reference ACM/IN/967177, page 2.
[135] Answers of March 7, 2025, with the reference ACM/IN/967177, page 2.

revenue would be sacrificed and not recouped from additional advertising revenue.[136] This market participant also considers supply substitution implausible in the opposite direction: an unpaid news platform would need to invest significantly to build a subscription model, both in technology (e.g. paywall and subscription system) and in personnel (e.g. B2C specialists, customer service, and financial administration). Moreover, a large proportion of the visitors to a free news platform will come precisely because they are not willing to pay for news. The implementation of a subscription model is therefore likely to have a significant impact on reach and consequently on the advertising revenue on which a free platform is entirely dependent.[137]

7.5.3.4 Interaction between general news and in-depth news

182. Several market participants note that there is an interaction between general news and in-depth news. One expert notes that in-depth news exists by virtue of the existence of fast news and assumes that consumers are already aware of the news item. Fast news does not so much provide different perspectives, but is a basic flow of information on which the consumer can build to take in more information, according to this expert.[138] Another expert indicates that a distinction can be drawn between general news and in-depth coverage, but they overlap.[139] The WRR writes as follows on this: *"It is indeed the case that websites like NU.nl often perform better when it comes to breaking news, which has led many newspapers to focus more on explanation, analysis, and opinion. Less space is being allocated to news, in favor of reports and background articles*."[140]

183. In response to the question from ACM about whether background information and analyses are part of general news, several market participants indicate that background information and analyses add depth to general front-line news.[141] Another market participant refers to the provision of context and interpretation (with backgrounds and analyses).[142] That is more interpretative in nature and often somewhat detached from current events, as it refers back to earlier occurrences or quotes from the past, according to this market participant. Yet another market participant says that context and depth provide meaning to the news and are therefore inextricably linked to the news.[143]

184. Another market participant says there is a clear distinction, strictly speaking, between news on the one hand and background information and analyses on the other.[144] At the same time, this market participant notes that in practice the distinction is not very clear-cut. In news, the emphasis is on current events (for example in live blogs), but the news value, the relevance of an event, only becomes clear when the context of the event is mentioned or the background is outlined, according to this market participant. As more time becomes available to produce that content, more information will also be provided about the background to the event. Hence there is only a difference of degree between news and background information in the news. Another market participant also mentions a clear distinction between general news and background information and analyses, but presenting news without any context is almost impossible.[145]

185. Another market participant speaks of a grey area, as backgrounds and analyses are to some extent linked to the concept of general news. Every journalistic news item provides some context in the form of background information, analyses, and interpretation, even if it is limited. However, this market provider would categorize a medium that primarily focuses on backgrounds and analyses (such as De Correspondent or Zembla) as a provider of general news.[146]

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136 Answers of March 7, 2025, with the reference ACM/IN/967177, page 2.
137 Answers of March 7, 2025, with the reference ACM/IN/967177, page 2.
138 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 19.
139 Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 23.
140 WRR report, *Aandacht voor media* 2024, page 102.
141 For example, see Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 5; Answers of October 16, 2024, with the reference ACM/IN/926711, page 3.
142 Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 5.
143 Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 5.
144 Answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 5.
145 Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 5.
146 Answers of October 16, 2024, with the reference ACM/IN/919437, answer to question 5.

186. Finally, one expert indicates that general news should not be distinguished from the background to the news: "*I would not make a distinction, everything is muddling and merging. If you think about platforms like YouTube or TikTok there is no such distinction. Whether it is a background article or explainer, the distinction is gone*."[147]

7.5.3.5 Difference between opinions and general news

187. Market participants predominantly believe that opinions, such as those expressed in talk shows or podcasts, cannot be regarded as general news. One market participant says that opinions in podcasts/talk shows are a separate category. They are not objective facts, there is no opportunity for rebuttal, and they are usually opinions that are rarely directly challenged.[148] One market participant points out that certain journalistic safeguards are required to be able to speak of general news provision and that these safeguards are often lacking.[149]

188. One expert points out that giving opinions is relatively easy and requires little effort or money. Journalistic values play no role in these, and they sometimes tend towards entertainment. Opinions in podcasts and talk shows are superficial and provide perspectives, but they are not news. According to this expert, news can therefore be distinguished from 'opinion', which you might see on television in programs such as Nieuwsuur, Jinek, Bar Laat, or in columns in a newspaper.[150]

189. One market participant considers opinions to be a form of journalism that can be classified under general news.[151] This market participant does emphasize that it is a different journalistic genre than news. Journalism consists of news, research, background information, reports, context, interpretation, and opinion. All these genres are closely related to each other, but each has its own characteristics and forms. A talk show or podcast can be a journalistic production but does not have to be. This market participant notes that in practice hybrid forms are often found, although not exclusively. A podcast can be news, but it can also be entertainment. A talk show can contain opinion or background but is also inherently aimed at entertaining and providing distraction.[152]

190. Another market participant speaks of different degrees: from objective/factual to interpretative/opinionated (news – backgrounds – analysis – commentary – opinions).[153] According to this market participant, an analysis goes further than a background article in that it includes an interpretation by the editor. As a result, an analysis is less objective. A further explanation is provided in a commentary (in which the editorial board give an assessment of the events) and in opinions (where third parties can express their views on events).

7.5.3.6 Thematic news and the importance of frequency

191. ACM canvassed market participants' views on whether general news can be distinguished from thematic news, or news that focuses on a specific subject (such as Formula 1, sport, weather). In response, market participants state that thematic news differs from general news.

192. One market participant states that thematic news can compete with general news in certain areas, but is certainly not a substitute.[154] Another market participant agrees and says that a company focusing solely on one theme is not an alternative to a general news organization such as a newspaper or a news television company.[155] This market participant does say, however, that

147 Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 28.
148 Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 6. See also the answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 5; answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 6.
149 Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 6.2: "In many podcasts, blogs, opinion sites, and sometimes also TV talk shows, opinions are often presented without thorough fact-checking, hearing both sides, or rectification of factual inaccuracies by the relevant newsroom/publication. In such cases, these opinions cannot be regarded as part of the general news."
150 Minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginal 13.
151 Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 6.
152 Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 6.
153 Answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 5.
154 Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 9.
155 Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 7. In that regard see also the answers of October 16, 2024, with the reference ACM/IN/919437, answers to questions 9 and 10; answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 9; answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 8; answers of October 18, 2024, with the reference ACM/IN/920222, answers to questions 9 and 10.

thematic providers can compete in certain areas, namely when the thematic provider focuses on the same genre as the market participant itself.[156] One expert considers thematic news to be in-depth news, often featuring a live aspect, such as a Formula 1 race.[157]

193. Market participants also say that the frequency with which the news is delivered is also a distinguishing criterion. The more specific and specialized the subject of thematically oriented news is, the less likely it is to be offered at high frequency.[158] Another market participant states that it is essential to stay closely up to date with news on a daily basis and in practice from hour to hour (digitally), particularly for developing events and available facts.[159] Publications with a non-daily (or even lower) frequency will almost always deal with general news in a different manner (depth, context), according to this market participant.[160] Another market participant says the frequency of supply is crucial in assessing whether something is truly an alternative to a newspaper or news site, for example. In that respect a monthly publication is not a fully-fledged competitor to a newspaper or television station.[161]

7.5.4 ACM's assessment of the market for news products

194. Below, ACM considers the definition of the relevant product markets. This section is structured as follows:

- First, ACM considers the extent to which there is a cross-media news market (section 7.5.4.1). ACM concludes that there are insufficient reasons to assume the existence of such a market.
- ACM then considers the market for the provision of general news through online channels (section 7.5.4.2). ACM concludes that the online news market is a differentiated market and considers the various forms of news that can be distinguished in this market. ACM establishes that there are strong indications that a separate market can be distinguished within the online news market for unpaid general online news. There is a substantial group of news users for whom paid news is not an alternative to free news. There are also insufficient reasons to assume that the conditions for supply substitution are met.

7.5.4.1 Market for cross-media news provision

195. In the Notification Decision, ACM considers the existence of a possible cross-media market for general news,[162] pointing to factors related to news consumption by consumers (demand side) and news production (supply side). ACM conducted further research into these factors during the licensing phase. These factors are explained in turn below (sections 7.5.4.1.1 to 7.5.4.1.3).

7.5.4.1.1 News consumption (demand side)

196. In the Notification Decision, ACM points out that consumers use a mix of online and offline channels to follow news.[163] In this regard, ACM refers among other things to answers from the Dutch Media Authority to questions from ACM.[164] In these answers, the Dutch Media Authority states that in a cross-media sector it is increasingly difficult to distinguish separate media markets, particularly from the perspective of the media user.[165] According to the Dutch Media Authority, the many different news products would be interchangeable for the news user.

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156 Answers of October 21, 2024, with the reference ACM/IN/920608, answers to questions 9 and 10. See also the answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 9, and the answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 10.
157 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/62759, marginal 18.
158 Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 8.
159 Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 8.
Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 8.[160]
161 Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 8. In the same vein, see the answers of October 16, 2024, with the reference ACM/IN/919437, answer to question 8.
162 Notification Decision, marginals 51-69.
163 Notification Decision, marginals 60-62.
164 Answers of April 16, 2024, with the reference ACM/IN/865484.
165 Answers of April 16, 2024, with the reference ACM/IN/865484, pages 8 and 13.

197. As part of the investigation in the licensing phase, ACM asked the Dutch Media Authority to further substantiate this statement.[166] The Dutch Media Authority provides an additional explanation of this statement in its response of January 9, 2025.[167]

198. The Dutch Media Authority states in its explanation that people consume news and opinion content through various sources and media types, for example through newspapers, television, radio, opinion magazines, online, social media, and podcasts. The Dutch Media Authority states that the various media types are used alongside each other for news and opinion. Every news user composes a suitable mix of news and opinion products for themselves, as the Dutch Media Authority already stated in its response during the notification phase.[168]

199. The Dutch Media Authority notes that the perspective from which it views the sector is different from the competition perspective, which is what ACM considers. As a media regulator, the Dutch Media Authority is interested in opinion power.[169] The Dutch Media Authority takes the term 'opinion power' to mean a provider's ability to influence public opinion. All providers of news and opinion have, to a greater or lesser extent, an influence on the formation of citizens' opinions and on public opinion. According to the Dutch Media Authority, they all have opinion power. The Dutch Media Authority does not make a distinction between markets, but considers the news and opinion offerings as a whole, i.e., on a cross-media basis.

200. The Dutch Media Authority refers to interchangeability in the sense that different sources and various media types all contribute to the formation of citizens' opinions and to public opinion.[170] Research also shows that news users consume multiple sources and various media types alongside or in addition to each other.[171] The news user's choice will often depend on the availability, needs, and preferences at that particular time.[172]

201. During the licensing phase, experts frequently stated that news consumption was changing. ACM notes that these developments are related to digitalization and are taking place in the online news market. ACM will consider the online news market in more depth in section 7.5.4.2). With regard to the distinction between different media channels, the market research indicated that online news and television news involve different ways of consuming and producing news, and that these forms of news cater to different needs.[173] This indicates complementarity, as also indicated by the Dutch Media Authority.

202. This complementarity also follows from the consumer research that ACM commissioned from the research agency Blauw. The aim of this research was twofold: on the one hand, to map the closeness of competition between the merger parties' news brands, and on the other hand to find out the motives behind the use of multiple media channels and news brands. The majority of news users who follow multiple media channels believe that the media channels provide different news (70.1% of respondents), report on different topics (73.1% of respondents), and complement each other (74.3%).[174] The most commonly heard reasons for using multiple media channels are the need for different types of news and the need to stay informed throughout the day about what is happening.[175]

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166 Information request of August 26, 2024, with the reference ACM/UIT/624687, questions 1-3.
167 Answers of January 9, 2025, with the reference ACM/IN/946463, pages 2-5.
168 Answers of April 16, 2024, with the reference ACM/IN/865484, page 13.
169 Answers of January 9, 2025, with the reference ACM/IN/946463, page 2.
170 Answers of January 9, 2025, with the reference ACM/IN/946463, page 5.
171 Most Dutch people, nearly 70%, use at least two types of media simultaneously, and over 38% even use three or more types of media. According to the Dutch Media Authority, this shows that the media types complement each other. Answers of January 9, 2025, with the reference ACM/IN/946463, page 3.
172 Answers of January 9, 2025, with the reference ACM/IN/946463, page 3.
173 Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 18.
174 Blauw report, answers to question 2b.
175 Blauw report, slide 10. In response to the open question regarding the reason for using multiple media channels, 30 out of 609 respondents provided an answer that Blauw categorized as "The need for a different type of news." Additionally, 25 out of 609 gave a response that Blauw categorized as "wanting to stay updated on the latest news throughout the day". These response categories are the most common.

203. The conclusions of Blauw's research regarding the closeness of competition are further elaborated in section 7.7.5.1, where the effects of the concentration are discussed.

204. The criterion often used to determine whether the potential market is a relevant product market is whether a hypothetical monopolist in that potential market could exercise market power. That question can be assessed by asking whether a hypothetical monopolist in the potential market would find it profitable to implement a small but significant non-transitory increase in price, the SSNIP test).[176]

205. When companies compete on parameters other than price – such as quality or the level of innovation – it is difficult to apply the SSNIP test, particularly for products with a zero monetary price.[177] In such cases, the conceptual framework can raise the question of whether users will switch in the event of a small but significant non-transitory decrease of quality (abbreviated as "SSNDQ").[178] The European Commission indicates that it generally does not assess whether such an SSNDQ would be profitable for a hypothetical monopolist. A quantitative application of the SSNDQ poses various difficulties, particularly regarding the quantification of quality.

206. The news from RTL Nederland on television and online has a zero monetary price.[179] The same applies to a part of DPG's news offering, particularly NU.nl. The hypothetical question that should be asked is whether television news users would switch if there were a small but significant non-transitory decrease of the quality of news on television. ACM did not pose this question, because it is not feasible to get across to respondents what a slight decrease of the quality of news would entail. Due to the complexity of such a question, the answers to it would be unreliable.

207. ACM therefore chose to present an 'extreme' variant to consumers, namely what they would do if a brand were no longer available: in the case of television, that brand is RTL Nieuws; online, it is RTL.nl or a DPG online brand[180], and in print it is a DPG newspaper brand[181]. If the results of such a question were to be used, there is a risk that alternative products would be included in the definition of the relevant market that would not be included in the case of a small but significant non-transitory decrease of quality.

208. For these reasons, the merger parties also argued that the consumer survey conducted by ACM should not be used as a basis for defining markets, nor is it suitable for this purpose.[182] The merger parties nevertheless note that the results provide indications that there are indeed separate markets for news by media type. They deduce this from the fact that when a news source is no longer available, most consumers remain within the same channel.

209. Like the merger parties, ACM considers that the type of questions posed in the research conducted by Blauw cannot be used to define a relevant product market. ACM notes that even in a relatively extreme scenario, namely the disappearance of a news provider, a relatively large number of respondents remain within the same channel.[183] For example, if RTL Nieuws were to disappear from television, only 3% of viewers would switch to a printed newspaper. A slightly higher percentage would switch to radio (8%) and an even higher percentage to an online channel (12%).[184] The majority of viewers would, however, follow the news on another TV channel (58%). Even when an online news source disappears, a large proportion remain within the same channel.

210. ACM concludes from the above that, from the demand side perspective, it cannot be concluded that the various news channels (print, radio, TV, online) are substitutable. Rather, these channels seem to be complementary when it comes to news consumption.

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176 Communication from the Commission – Commission Notice on the definition of the relevant market for the purposes of Union competition law (OJEU 2024, C 1645), marginal 29 (hereinafter: **Market Definition Notice**).
177 Market Definition Notice, marginal 30.
178 Market Definition Notice, marginal 98 and footnote 54.
179 For the application of the conceptual framework, ACM disregards the fact that consumers pay to watch news on TV through a subscription, and online users pay by sharing personal data or other information, for example.
180 In its questioning, ACM prioritizes the largest national online brands of DPG, namely NU.nl, AD.nl, and Volkskrant.nl.
181 In its questioning, ACM prioritizes the largest national print brands of DPG, AD, Volkskrant, and Trouw.
182 RBB, Response to the Blauw report of January 9, 2025, with the reference ACM/IN/946269, marginal 7.
183 Blauw report, slides 19 and 23.
184 Blauw report, slide 19.

7.5.4.1.2 Creating news (supply side)

211. ACM states in the Notification Decision that the production of news is no longer focused on a specific channel. It notes that, for example, news items from television – possibly with minor editing – can also be found online on the news provider's website or app.[185] Newsrooms of newspaper brands operate on an online first principle. This means the journalists primarily publish on a brand's online channels. For the newspapers (print), a specific selection, summary, or combination of articles will be made subsequently based on the content already published. There is also an intertwining of formats in television. In the editing of news programs on television – such as RTL Nieuws – the emphasis is on producing the daily television bulletins with original reports and items. Online content is also an important component for news program editors. A separate part of the newsroom creates online articles for the news and provides them with images. Where possible, these articles are enhanced with original video, possibly sourced from the bulletins that are produced multiple times a day for television.

212. The picture resulting from the investigation conducted by ACM during the licensing phase is no different from that outlined in the Notification Decision. One market participant refers to the digital-first principle, as also outlined by the WRR (see marginal 163).[186] This market participant states that the main areas of interest are organized into editorial teams that produce fresh news reporting daily based on the agenda, emerging news, and their own ideas. This market participant further states that in the case of the newspapers, everything is first published online, after which a selection appears in print. Another market participant describes the same by explaining that the website is updated during the day and the paper newspaper is compiled in the evening.[187]

213. ACM notes that the production of news is no longer tailored to a specific channel. This seems to be particularly the case in the digital domain. As the WRR notes: *"newspaper, television and radio are no longer separate domains defined by their own infrastructure; instead, they can spread their content along the same digital path."*[188] The WRR adds that most daily newspapers have been working increasingly on a cross-media basis since 2010, often by providing short videos online or producing weekly podcasts. Since 2006, the NOS has been working entirely on a cross-media basis, with the separate newsrooms for radio, television (including teletext) and the internet being merged, according to the WRR. The organization benefits from synergies in the provision of journalistic products across different market segments. When the content of a journalistic product has been produced for one of the channels, it is relatively inexpensive to edit the same content and make it suitable for other channels.[189]

214. The Dutch Media Authority also points out that news providers (media makers, editors, or journalists within a single news organization) work on a cross-media basis.[190] It is clear from various sources that in different newsrooms the story is central to the journalistic work and that this story is used to create multiple media types, according to the Dutch Media Authority.

215. The merger parties also state that digital news media are converging in terms of form.[191] However, the merger parties also state that there is a clear contrast in form between digital news media and non-digital news media: producing a newspaper or television news program is completely different in terms of form and content than a digital product. Digital news is presented on websites in an increasing variety of forms (text, image, and audio) mixed together. Creators who originally made video/television are increasingly producing text/image digitally. Creators who originally made text are increasingly producing audio and video. This leads to convergence online, whereas this is not the case offline. The merger parties add that there is no convergence between media types.[192]

185 Notification Decision, marginal 64.
186 Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 17.
187 Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 16.
188 WRR report, *Aandacht voor media* 2024, page 106.
189 WRR report, *Aandacht voor media* 2024, page 106.
190 Answers of January 9, 2025, with the reference ACM/IN/946463, page 4.
191 License application, marginal 157.
192 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, marginal 13.2.

Television remains television, radio remains radio, and a newspaper remains a newspaper, including all the differences in content and form between them.

216. To determine whether a cross-media news market exists, there must be supply substitution from the perspective of news production. The necessary conditions for the market to be broadened based on supply substitution are that most, if not all, suppliers are able to switch production between products in the range of related products,[193] and that suppliers incur only insignificant additional sunk costs or risks when they switch production. Suppliers must have the incentive to switch production and would do so when relative prices or demand conditions change. Finally, it is important that other providers can actually bring all products in the range to market in the short term. The existence of supply substitution to define a relevant market is assumed less readily than the existence of demand substitution.[194]

217. Although more and more work is being done on the basis of the online first principle and content can be placed on other media with minor edits, ACM does not consider the existence of supply substitution between different news channels to be plausible. ACM finds that – from a production perspective – certain forms of news are converging. This is the result of a general trend in the market with regard to digitalization. However, the production capacity cannot thus be used automatically to create news on other channels. For example, newspaper editors operate on the basis of the online first principle; the print edition follows on after the online edition. However, this does not mean that newspapers' production capacity could be deployed rapidly and with insignificant costs for linear television or radio in the event of a non-transitory deterioration of the quality of the news on one of those channels. Other forms of supply substitution are equally unlikely (from news on the radio to news in newspapers or from news on television to news in newspapers, for example). Such forms of substitution generally require substantial additional investments (capital, expertise, etc.).

218. ACM therefore does not consider it plausible that there is supply substitution resulting in a cross-media news market comprising various media channels (print, radio, online, and linear TV). ACM concludes that there is nevertheless convergence of digital media within the market for the provision of general news through online channels. This market is distinct from non-digital news media, namely news on linear television, radio, and print. ACM will discuss the online news market in more detail below.

7.5.4.1.3 Interim conclusion on the market for cross-media news provision

219. In light of the above, ACM concludes that there is insufficient evidence of a cross-media market for the provision of general news to consumers. For the assessment, ACM will adhere to the markets defined in previous decisions, which relate to the supply of a product or service within a distribution channel (print, online, radio, and linear television).[195] The market research in this case gives no reason to depart from these earlier decisions. Competitive pressure from other channels will be taken into account in section 7.7, however, given the supra-channel competition for reputation between news providers.

7.5.4.2 Market for the provision of general news through online channels

220. Below, ACM examines the market for the provision of general online news in more detail. ACM notes that it is difficult to draw precise boundaries in the news market, as it is a heterogeneous market with different formats and various types of news that differ from one another and overlap. ACM nevertheless concludes that there are strong indications that within the online news market a separate relevant product market can be distinguished for unpaid general news.

[193] Market Definition Notice, marginal 33.
[194] Market Definition Notice, marginal 23.
[195] ACM decision of November 30, 2020 in Case ACM/20/042189 *Mediahuis-NDC*; ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*; ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*.

221. The sections below consider in turn the various formats within the online news market (section 7.5.4.2.1), the distinction between general news and other types of news (section 7.5.4.2.2), and the distinction between paid and unpaid (general) online news (section 7.5.4.2.3).

7.5.4.2.1 The online news market has various formats

222. ACM outlined above that there is a convergence of digital media within the market for the provision of general news through online channels. This development has contributed to the various forms of online news media. In recent decades, many online-only websites have been launched that provide news and background information but are not linked to an existing news brand, such as NU.nl.[196] There have also been several successful journalistic initiatives, such as the news website Follow the Money for financial and economic investigative journalism and De Correspondent, which provides an online platform for background and investigative journalism.[197] In addition to these journalistic media, so-called alternative media have also emerged, which produce highly biased content, such as Café Weltschmerz and De Andere Krant.[198]

223. ACM also points above to the fact that news providers operate on a cross-media basis within the online channel (see section 7.5.4.1.2). In the market research conducted by ACM, market participants confirm that channels in the digital domain are converging.

224. As a result of digitalization, there are various formats through which news and background information can be presented. These include, for example, articles, podcasts, explainers using short videos, or a combination of these. These different format contribute to the differentiated nature of online news products.

7.5.4.2.2 General news, in-depth news, opinion, and thematic news

<u>General news</u>

225. The investigation by ACM indicates that market participants clearly identify with the definition of general news used by ACM, namely news that aims to inform consumers daily – or several times a day – about regional, national, and international developments. ACM also stated that this can be seen across a wide range of topics, from politics to sport. This general news seems to be distinct from background information on the news, where context is provided or news is highlighted from certain perspectives. This often involves explicitly giving opinions. Thematic news can also be seen as in-depth news specifically on the relevant theme.

226. The market research shows that users employ different definitions of news. Younger generations adopt a broader definition of news than older generations, according to experts (see marginal 168). For example, fashion and entertainment may be part of the broader concept of news that young people use. Young people are less familiar with traditional news brands and consume news in a more informal way through social media. The content that users see on social media is curated and personalized.[199]

227. ACM asked the Dutch Media Authority about the difference between general news and in-depth news. In response, the Dutch Media Authority states that general news informs users about what has happened in the world and is typified by characteristics related to frequency (the information is refreshed at least once a week), publicity (the information is in principle accessible to everyone), timeliness (the information concerns current topics), and universality (the information covers as many diverse subjects as possible).[200] General news is universal, thematically broad, and not specialized. It mostly reports so-called ‘hard news’.

[196] WRR report, *Aandacht voor media, 2024*, page 104.
[197] WRR report, *Aandacht voor media, 2024*, page 104.
[198] WRR report, *Aandacht voor media, 2024*, page 104.
[199] Social media and aggregation websites like Google News do not create news but present parts of the news from established news brands and determine what the user sees on the basis of algorithms.
[200] Answers of January 9, 2025, with the reference ACM/IN/946463, page 15.

228. The Dutch Media Authority further states that general news has a thematic function.[201] Journalists and newsrooms select news topics based on journalistic selection criteria. The selection of newsrooms influences what is discussed and thereby contributes to the public debate agenda. This is also referred to as the agenda-setting theory, according to the Dutch Media Authority. Available journalistic news about what is happening in the world is also referred to as a precondition and a basis for public knowledge (also referred to as shared knowing). The Dutch Media Authority adds that general news is socially relevant for that reason and should therefore be protected and promoted.

Depth and opinion

229. The Dutch Media Authority states that opinion and in-depth analysis provide additional information on the general news, and users do not see general news as interchangeable with opinion and in-depth analysis.[202] Such opinion pieces, background articles, in-depth information – as well as satire – assume familiarity with the general news and are supplementary to it. It does not have to be current and can be specialist or niche. Opinions and in-depth analysis do not serve a thematic function but contribute to the formation of opinions by deepening knowledge. Both types of news serve a different news function and news requirement.

230. ACM has also consulted experts and market participants on how general news differs from other types of news, such as in-depth news, opinion, and thematic news. The answers indicate that experts and market participants predominantly draw a distinction, but also that there are various degrees of news.

231. In-depth news is characterized as distinctive and represents value that is often behind a paywall. General news is often available free of charge. The distinction between these two forms of news is not absolute. It overlaps. Market participants say that providers of general news have also started to offer more in-depth news. In this regard, the merger parties state that NU.nl entered the market by simply signing a contract with ANP and has gradually managed to consolidate its position.[203] The newsrooms have expanded, and the articles have become longer and more independently produced.[204] The NOS is also enhancing its offerings and thereby competing with private news organizations.[205]

232. Opinion is also distinguished from general news. It is a different journalistic genre, and market participants clearly state that certain journalistic safeguards (such as hearing both sides) do not apply to opinions.

233. In addition, market participants and experts, like the Dutch Media Authority, have pointed to the interaction between general news and in-depth news and opinion. General news often forms the basis for in-depth news, and these are interconnected. In-depth news provides further clarification and context for the general news. The news value and relevance of general news are also determined by the extent to which attention is devoted to an event in background articles (see marginals 183 and 184).

Thematic news

234. Market participants state that providers of thematic news are not providers of general news.[206] Providers of thematic news predominantly focus on one or a few subjects, such as sport and Formula 1. On those topics, providers of thematic news can offer more depth. Frequency also plays

[201] Answers of January 9, 2025, with the reference ACM/IN/946463, pages 15-16.
[202] Answers of January 9, 2025, with the reference ACM/IN/946463, page 16.
[203] License application, marginal 106.
[204] Answers from the merger parties of November 18, 2024, with the reference ACM/IN/929842, annex “Ex-post analyse overname NU.nl door DPG”, page 1.
[205] Eerlijke concurrentie in de journalistiek | NDP Nieuwsmedia [Fair competition in journalism].
[206] Answers of October 18, 2024, with the reference ACM/IN/920222, answer to questions 9 and 11; answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 9; answers of October 21, 2024, with the reference ACM/IN/926710, answers to questions 8 and 10; answers of October 16, 2024, with the reference ACM/IN/919437, answer to questions 9 and 11; answers of October 21, 2024, with the reference ACM/IN/920608, answer to questions 9 and 11.

a role. The frequency of thematic news provision is predominantly lower than that of general news, which is continuously updated throughout the day.[207]

235. Market participants believe that providers of thematic websites compete to a limited extent with providers of general news, as already indicated in marginal 192. One market participant says that it often involves a niche or a specialism.[208] This market participant views thematic websites as competitors to a lesser extent, as these companies, with their thematic approach, only meet part of the consumer's news needs. Another market participant says that companies whose offerings are entirely or predominantly focused on one theme are generally not considered competitors.[209] This view is also held by another market participant, who states that thematic providers do compete for the time that consumers spend on media.[210]

Conclusion

236. ACM concludes from the above that the online news market is a differentiated market with various segments. General news is distinguished from in-depth news, opinion, and thematic news. ACM takes general news to be news that aims to inform consumers daily – or several times a day – about regional, national, and international developments and events.[211] This news can be distinguished from background news, opinion, and thematic news. From the perspective of the requester, it is much more about supplementary forms of news. The distinction between general news and these other forms of news is not absolute, however, but gradual. ACM will take into account the competitive pressure from the various types of online news providers in its assessment.

7.5.4.2.3 Paid versus unpaid online news

237. Online providers have different payment models. Some offer free news and finance their website with advertising revenue. In some cases, articles on the website/apps can only be read after a news user has logged in.[212] Other providers have a hybrid model (partly free and partly paid) and/or work with paywalls or subscriptions.

238. ACM notes that the difference between paid and unpaid news partly corresponds to the difference in types of news. General online news is often free, while in-depth analysis and background information on the news are predominantly behind a paywall, although providers of paid news also choose to make a portion of their background articles available free of charge to generate traffic, attract advertisers, and sell subscriptions.

239. The Dutch Media Authority believes that paid news is not an alternative to free news for users.[213] This is because the number of news users who pay for online news is relatively small and paid news is supplementary to freely accessible news.[214] Referring to the *Digital News Report 2024*, the Dutch Media Authority states that only 15% of Dutch people aged 18 and over state that they pay

[207] The website of the industry organization for news companies, NDP Nieuwsmedia, states as follows: The Netherlands has various news companies. All news organizations produce news – usually daily. News companies are, for example, publishers of newspapers and news websites, as well as radio and television channels that focus on news. See: Nieuwsbedrijven: mediabedrijven in de journalistiek [News companies: media companies in journalism]
[208] Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 9. See also answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 9, in which a market participant states that thematic providers are competitors if they target the same niche. See also answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 10.
[209] See, for example, answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 11.
[210] Answers of October 16, 2024, with the reference ACM/IN/919437, answer to question 11. See in the same vein: answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 10.
[211] Notification Decision, marginal 57.
[212] This is the case of NU.nl, for example.
[213] The Dutch Media Authority notes in its response to the questions that producing news always incurs costs (viewed from the supply side) and that news users also always pay for news, for example by sharing data. See answers of January 9, 2025, with the reference ACM/IN/946463, page 7.
[214] Answers of January 9, 2025, with the reference ACM/IN/946463, page 7.

for online news.[215] The merger parties also refer to this report and point out the low and declining willingness of consumers to pay.[216]

240. The merger parties' position that there are no separate markets for paid and unpaid general online news is based on providers' ability to adjust the amount of news they wish to offer as paid and unpaid news.[217] The business model of private online news sites is based on a continuous search for the optimal balance of revenue from advertisements and from paid news, according to the merger parties. These online news sites seek to optimize their revenue model by switching between these income streams.

241. The merger parties' position essentially amounts to supply substitution. From the user's perspective, paid news is only a limited alternative to free news. Additionally, there is a group of users who are not willing to pay for news at all. If paid and unpaid news are part of the same market, there must therefore be supply substitution.

242. The conditions applicable to supply substitution have already been addressed above (marginal 216). The necessary conditions for the market to be broadened based on supply substitution are that most, if not all, suppliers are able to switch production between products in the range of related products,[218] that suppliers incur only insignificant additional sunk costs or risks when they switch production, that suppliers have the incentive to and would do so when relative prices or demand conditions change, and that they can offer all products in the range effectively in the short term. Supply substitution is only relevant to market definition in specific cases; it is less readily assumed to be present than demand substitution for the purpose of defining a relevant market.[219]

243. ACM concludes that the conditions for supply substitution are not sufficiently met. ACM acknowledges that most paid online news providers opt for a hybrid model, where part of the revenue is generated from subscriptions and part from the sale of advertising space. ACM also notes that it is easy to place an article on a news site directly and without additional cost in front of or behind a paywall. In practice, however, that substitution is limited. Although some of the news offered by paid websites is provided free of charge, the ACM considers it unlikely that providers of paid online news will be able to switch to offering unpaid online news with only insignificant additional costs or risks. I

244. In this regard, ACM points out that subscription fees (and customer relationships/data) are of great importance to news publishers. More than 80% of news companies' revenue comes from income generated by print products, possibly in combination with a digital offering.[220]

245. The perception that subscriptions have become increasingly important for the revenue model of online news providers is confirmed by both the merger parties[221] and market participants (see section 7.5.3.3), which point to the trend whereby more and more online news in Dutch newspapers is being placed behind a paywall. The importance of subscription income has therefore grown steadily. In this regard, one expert indicates that income nowadays increasingly comes from subscribers. Another factor is that online advertisements generate less revenue than print advertisements.[222] Subscribers are cherished, both for the printed newspaper (where price elasticity is low and people are less likely to cancel) and digitally, according to this expert. The merger parties also indicate in this regard that they are employing a strategy to **[confidential]**.[223]

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215 The Dutch Media Authority refers to its *Digital News report*, 2024, section 3. This report (page 2ff.) considers the willingness to pay for online news and news services.
216 License application, supplementary memorandum on general online news, marginals 10 to 14.
217 License application, supplementary memorandum on general online news, marginals 15 to 24.
218 Market Definition Notice, marginal 33.
219 Market Definition Notice, marginal 23, b.
220 NDP Nieuwsmedia 2023 annual report, page 11: *"The income from print products, whether or not combined with a digital offering, still accounts for the largest share of reader revenue, namely 84 per cent.*"
221 License application, supplementary memorandum on general online news, marginals 18 and 19. In marginal 56 of this supplementary memorandum, the merger parties provide an estimate for each brand of the share of total digital revenue that comes from advertising income and subscriptions.
222 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 12.
223 Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, answer to question 29.

246. The importance of subscription revenue is also supported by the answers from a news publisher who indicates that a large and crucial part of its revenue would disappear if it were to change its business model from paid content to a completely free news offering.[224] It is also stated that building and maintaining subscriber relationships is essential; the additional advertising income, the extent of which is questionable, would not be sufficient to offset the effect of not doing so. According to this market participant, determining the right balance between paid and unpaid offerings is an empirical process of testing, experimenting, innovating, failing, and succeeding that takes many years.[225] A news publisher is unlikely to move quickly to alter the balance achieved between revenue streams.

247. The merger parties also discuss the search for the optimal balance between paid and unpaid offerings, which involves more than can be derived from a simple calculation, according to the merger parties.[226] There are many variables to consider when it comes to striking the optimal balance. The merger parties indicate in this regard that demand in the advertising market varies from month to month, that a logged-in user is more valuable than an anonymous visitor, and that advertising space sold directly generates much more revenue than advertising space that has to be traded on the open market.[227] The merger parties further note that on the subscription side sales are dependent on the type of brand and its news offering[228], the competition's offerings, the price and type of subscription, marketing efforts, and promotions.

248. ACM concludes that the search for an optimal balance between revenue from subscriptions and advertisements is complex for online news providers operating with a hybrid model (advertisements and subscriptions). As one news publisher argues, this entails financial risks and makes the existence of supply substitution insufficiently plausible. If the merger parties were to reduce the quality of unpaid online news, other news publishers would have to switch by making paid news available free of charge.[229] Furthermore, news providers (in the case of substitute offerings) typically respond to a small but significant price increase. In the case of free news, however, there is not a price increase but a quality decrease (see also the remarks in marginal 205)[230]. As indicated in marginal 120, news is a credence good, which means consumers cannot directly perceive the quality of the news. It is therefore not easy to detect a deterioration of that quality.

7.5.4.2.4 Interim conclusion on the market for the provision of general news through online channels

249. As indicated, ACM has previously defined a potential market for the provision of general news through online channels, leaving open the question of whether a further distinction should be made between unpaid and paid general news.

250. Based on the investigation in the licensing phase, ACM concludes that there are strong indications that a separate market can be distinguished within the online news market for unpaid general online news. In the case of unpaid general news, the emphasis is on shorter articles about current developments and events. Paid news often involves in-depth analysis and opinion on current events. There is a substantial group of news users for whom paid news is not an alternative to free news, because these news users are not willing to pay for news. There are insufficient reasons to assume that the conditions for supply substitution have been met; providers of paid news can only partially switch to offering unpaid news because they would have to sacrifice significant subscription fees to do so. Online advertising revenues cannot compensate for such a loss in subscription fees. The precise market definition can be left open, however, as it does not affect the substantive assessment.

[224] Answers of March 7, 2025, with the reference ACM/IN/967177, page 3.
[225] Answers of March 7, 2025, with the reference ACM/IN/967177, page 3.
[226] Answers from the merger parties of March 17, 2025, with the reference ACM/IN/970286, marginal 6.3.
[227] Answers from the merger parties of March 17, 2025, ACM/IN/970286, marginal 6.4.
[228] Due to differences between brands, the optimal balance between advertising revenue and subscribers varies from brand to brand, according to the merger parties. Answers from the merger parties of March 17, 2025, ACM/IN/970286, marginal 6.4.
[229] Market Definition Notice, marginal 33.
[230] Market Definition Notice, marginal 98.

251. The investigation in the licensing phase also indicates that the online news market is a differentiated market with various segments. This enables a distinction to be made between general news, in-depth news, thematic news, and opinion. These are different journalistic genres that are related to each other but have their own characteristics and forms. Some providers focus on one or more of these news types, while others offer all forms of news. The degree of substitutability between the different forms of news varies. Furthermore, there is an increasing intertwining of formats. RTL Nederland and DPG both offer unpaid general online news. Hence there is a horizontal overlap in the area of unpaid general online news. For this reason, there is also an overlap of activities in the broad online news market. There is no overlap of activities in other possible markets or market segments within the online news market. ACM can therefore leave open the question of whether this broader market could be further subdivided into other relevant product markets (for thematic online news or paid online news, for example).

252. ACM assumes below that there is a market for online news that can be further subdivided into a market for unpaid general online news. Given the differentiated nature of online news, ACM has examined the extent to which RTL Nederland and DPG are close competitors of each other (see section 7.7.5). ACM can use this approach to examine the competitive pressure between DPG and RTL Nederland as providers of general online news; the market definition tool is not decisive in investigating the effects of the concentration.[231]

7.5.5 Conclusion on relevant product market

253. ACM concludes that there are insufficient indications of the existence of a cross-media news market. Within the online news market, there are strong indications that there is a distinct, relevant product market for unpaid general online news. Given the differentiated nature of the online news market – and the difficulty of applying a market definition test – ACM has chosen in this case not to use a precise market definition. ACM therefore leaves open the question of whether the market for online news can be further subdivided into a possible market for unpaid general online news. The assessment of the effects of the concentration on actual or potential news markets is addressed in section 7.7.

7.6 Relevant geographic market

254. In the Notification Decision, in line with previous decisions, ACM has assumed (at most) the existence of national markets for news and distinguishes between a readership market and a viewership market.[232] The merger parties assume a national market for the provision of general online news.[233]

255. Language plays an important role in the provision and consumption of news, as does the need to follow national and regional developments alongside international news. The market research gives no indications that the potential markets for general news are wider than national. The news content provided by the merger parties is in Dutch and therefore targets a Dutch-speaking readership.

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[231] Defining a relevant market is usually necessary to assess the competitiveness of the companies involved as part of the substantive assessment, and in particular the question of whether a company possesses market power. Defining the relevant market is an intermediate step in structuring that assessment, but it is not a mandatory step. See: Market Definition Notice, marginal 8,

[232] With regard to general online news, see the ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*, marginal 54. ACM defines the geographical market for the readership market for regional and national daily newspapers as at most national in the ACM decision of November 30, 2020 in Case ACM/20/042189 *Mediahuis-NDC*, marginal 79; ACM decision of September 19, 2014 in Case 14.0810.22 *De Persgroep-Mecom*, marginal 45; and ACM decision of May 1, 2017 in Case 17.0337.22 *Mediahuis-Telegraaf*, marginal 42. In its decision of January 28, 2022 in Case ACM/21/167195 *RTL-Talpa*, marginal 301 (and the decisions of the Commission cited therein), ACM assumes the existence of a national retail television market.

[233] Notification, marginal 75, in which the merger parties indicate their agreement to adhere to the national geographical market definition previously used by ACM.

256. The market research also indicates that the Dutch language is an important factor in the provision of news and prevents other parties from entering the Dutch market (see also section 7.7.2.6). A market participant notes that a foreign news provider is unlikely to move quickly into the Dutch news market due to the language. It is pointed out that The Guardian has a large market share online, even internationally. Such an operator is unlikely to enter the Dutch market anytime soon.[234] Another market participant also points to the Dutch language as a factor militating against the entry of foreign operators, including Big Tech, into the news market.[235] This supports the conclusion of the Notification Decision that there is a national market for the provision of online news.

257. In the remainder of this document, ACM assumes the existence of a national market for online news. As concluded above (section 7.5.5), this market may possibly be further subdivided into a market for unpaid general online news.

7.7 Impact of concentration on news market

7.7.1 Introduction and reader's guide

258. In this section, ACM describes the impact of the planned concentration on the news market. The effects of the planned concentration are strongest on a potential market for unpaid general online news where the merger parties overlap. Section 7.7.5 will address the implications for this overlapping part of the online news market. The assessment remains the same when it comes to a broader online news market that includes both paid and unpaid general online news. Central to the assessment is the evaluation of the theory of harm outlined earlier.

259. To better understand the implications, section 7.7.2 will first outline the competitive dynamics in the news market, focusing on the news offerings of the merger parties and their competitors, the shift from offline to online news consumption, the importance of unpaid online news, and the parameters within which news providers compete with one another. Section 7.7.3 then considers the positions that the merger parties occupy in the news market. Subsequently, section 7.7.4 considers the two main factors affecting the quality of news provision, namely the independence of newsrooms and the functioning of editorial statutes and editorial budgets. Sections 7.7.5 to 7.7.7 then elaborate on the previously discussed theory of harm.

7.7.2 Competition dynamics

7.7.2.1 The news offering

260. The merger parties provide news through various media channels. DPG primarily offers news through its (online and print) national news brands AD, de Volkskrant, and Trouw, as well as regional brands (Het Parool and the regional AD brands: de Gelderlander, de Stentor, Twentsche Courant Tubantia, PZC, Eindhovens Dagblad, BN DeStem, and Brabants Dagblad). In addition, DPG has a completely free news offering with NU.nl. RTL provides news through the RTL Nieuws website and app, as well as through the news on its television channels. The merger parties ' activities overlap in the unpaid online news offering.

261. In the Netherlands, there are four major commercial news companies: DPG Media, Mediahuis, Talpa, and RTL Nederland. In addition, the public broadcaster (NPO) is an important operator. These providers deliver news across various channels (television, radio, national and regional newspapers, and online news platforms). Only Talpa, RTL Nederland, and the NPO broadcast

[234] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 17.
[235] Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 8: "*In the Netherlands and the Nordic countries, the media is doing better and are more profitable, because they are protected by their language barriers and have a smaller number of bigger publishers that cover the market. This is a downside for plurality, but the upside is that parties like Google and Meta need to deal with only a few larger publishers, which gives these publishers more control*."

news on television. The main providers of online news are DPG Media, Mediahuis, RTL, and the NPO with their various news brands.

Online news offering

262. The Media Monitor shows that the NOS is the largest online news provider in the Netherlands. The NOS has been used online by about two-thirds of the Dutch population every week for many years.[236] The online offering of the NOS is characterized, like that of RTL, by a wide range of videos alongside written content. The NOS is very active on social media channels, such as Instagram, TikTok, and YouTube.[237] Particularly on Instagram, the NOS holds an important position when it comes to reaching young people in the Netherlands through the NOS Stories platform.[238]

263. The main commercial online news provider is NU.nl. Approximately 18% of the Dutch population uses it daily. The reach of the second-largest commercial online news provider, AD.nl, increased from 13.2% in 2022 to 15.4% in 2023. De Telegraaf online also shows an increase from 11.1% to 13% over that period. Next comes RTL Nieuws with 6.8% and de Volkskrant with 3.3%. Mediahuis, alongside DPG, is the largest commercial news publisher in the Netherlands with its national brands NRC and De Telegraaf, as well as many regional daily newspaper brands including De Limburger, Friesch Dagblad, Dagblad van het Noorden, and Leeuwarder Courant.

264. Of the large media companies, Talpa delivers general news with Hart van Nederland, primarily through television but also online and through social media.[239] A number of smaller providers are also active, including newspaper brands (such as Nederlands Dagblad and Reformatorisch Dagblad) and platforms for investigative journalism (such as De Correspondent and Follow the Money). The market research shows that the difference in news offerings means that the larger news providers experience limited competition from niche operators such as De Correspondent and Follow the Money.[240]

265. Social media and aggregation websites like Google News do not create news but bring together parts of the news from established news brands and determine what the user sees based on algorithms (aggregating and curating).[241] Social media also features user-generated content: information that is posted by users themselves on the platform. For further detail concerning the competitive pressure exerted by social media, see section 7.7.2.5.

7.7.2.2 Shift in media and news consumption

266. There has been a decline in the use of 'traditional' media channels, such as television, radio, and print, for some time now, with the use of printed newspapers experiencing the most significant drop.[242] In the Netherlands, linear viewing decreased from 83% of television screen time in 2016 to 59% in 2022. By contrast, the use of online news is increasing. The Dutch Media Authority says that the online news offering for citizens is becoming increasingly important due to the shift towards online media consumption.[243]

267. The Mediamonitor for 2024 indicates that this shift not only applies to young people but has now also affected other age groups (apart from the 65+ group).[244] The Dutch Media Authority and the WRR note that the use of social media and international streaming services continues to grow, and that this comes at the expense of the use of Dutch media providers.[245] Experts consulted by ACM also confirm this development and point to the connection with the revenue models of media

[236] Dutch Media Authority, Mediamonitor 2024: "Shift in media use towards international platforms poses a risk to citizens' informedness", page 29 (hereinafter: **Dutch Media Authority Mediamonitor 2024**).
[237] Minutes of the meeting of March 12, 2024, with the reference ACM/UIT/616235, marginal 1.2.
[238] NOS Stories – Over NOS [NOS Stories – About NOS].
[239] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 1.1.
[240] Answers of October 18, 2024, with the reference ACM/IN/920222, page 2; answers of October 16, 2024, with the reference ACM/IN/919437, marginals 5.1 and 11.17.
[241] Answers of October 18, 2024, with the reference ACM/IN/920222, page 4; minutes of the meeting of March 5, 2024, with the reference ACM/UIT/616249, marginal 47; answers of October 16, 2024, with the reference ACM/IN/919437, page 5.
[242] Dutch Media Authority Mediamonitor 2024, page 23.
[243] Answers of January 9, 2025, with the reference ACM/IN/946463, page 4.
[244] Dutch Media Authority Mediamonitor 2024, page 26.
[245] Dutch Media Authority Mediamonitor 2024.

companies that are increasingly concentrating on digital advertising income and a focus on logged-in reach in order to build up more online reach.[246] Digitally, the traditional channels of reading, watching, and listening are coming together.[247]

268. This shift means that the newsrooms of the media companies are also focusing on providing online news.[248] This may be written news or a video.

269. There is growing demand among users for audiovisual content that presents or explains the news. The NOS makes extensive use of news videos. On YouTube, the NOS offers video footage to consumers in the form of summaries of sports matches (NOS Sport), explanatory videos related to certain news items, and mini-documentaries about individuals.[249] The newsroom at RTL Nieuws also focuses on creating video content.[250] Online content is also an important component for these newsrooms of media companies that also broadcast a news program.[251] A separate part of the newsroom creates online articles for the news and provides them with images.[252]

7.7.2.3 Unpaid general online news

270. As previously described, there is an overlap between the merger parties' news offerings in the area of unpaid general online news. Unpaid general online news is a very important way in which consumers meet their news needs. Research from the Dutch Media Authority shows that only a limited proportion of consumers are willing to pay for news.[253] These consumers are therefore dependent on the free (Dutch) news offerings to keep themselves informed.

271. The number of providers of unpaid general online news in the Netherlands is limited. DPG and RTL, with NU.nl and RTL.nl respectively, have a complete offering of unpaid general online news. NOS.nl is the third major provider of completely unpaid general online news. There are also some smaller providers with a completely free offering of online news.

272. Paid newspaper brands such as AD, De Telegraaf, and de Volkskrant also make a portion of their online news content available free. The aim of this is on the one hand to entice visitors to subscribe to a paid news subscription by allowing them to read a number of articles free of charge and on the other hand to create sufficient reach for advertisers. Market research shows that among the paid daily newspaper brands of DPG and Mediahuis, AD and De Telegraaf make a large proportion of their content available free. In the case of AD, the figure is approximately **[confidential]**%.

273. The consumer research conducted by ACM confirms the importance of the unpaid availability of these brands. Of the consumers who follow the news online in a typical week, **[40-50]**% state that they use the AD and **[20-30]**% De Telegraaf.[254] Most users of these brands indicate that they are not willing to pay for this. Of the respondents who use De Telegraaf, **[70-80]**% (n=239) state that they do not pay for the content, and of the 331 users of AD **[70-80]**% also state that they do not pay for this news.

7.7.2.4 Competition parameters

274. To properly assess the impact of the planned concentration, it is important to understand which parameters providers compete on in the news market, including online. ACM discusses this below on the basis of the results of its market research. During the licensing phase, ACM asked the merger parties and market participants on what basis they compete with each other. The consumer

[246] Minutes of the meeting of July 16, 2024, with the reference ACM/UIT/625888, marginal 9; minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 12.
[247] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 14.
[248] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 9; WRR report, *Aandacht voor media*, 2024, p. 102.
[249] Minutes of the meeting of March 12, 2024, with the reference ACM/UIT/616235, marginal 1.2.
[250] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginals 9 and 36.
[251] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 13.
[252] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 5.
[253] Willingness to pay for news is approximately 15%, see Dutch Media Authority *Digital News Report*, 2024, page 27; Dutch Media Authority *Digital News Report*, 2025, page 29.
[254] Blauw report, page 12. The total number of respondents to this question is 723 (N=723).

research conducted by Blauw, the Dutch Media Authority's Media Monitor[255], and the Digital News Report from the Reuters Institute also provide insight into news users' motivations when it comes to choosing a news brand.

7.7.2.4.1 Choice factors in news consumption

275. When considering the parameters on which news providers compete, it is important to understand why consumers choose a particular news brand. Various factors play a role, such as the degree of reliability of the news, the interpretation and background of the news, clarity, the speed at which the news is delivered, and the ease/user-friendliness of the channel through which the news is presented.[256]

276. The *Digital News Report* 2024 indicates that most consumers use news to stay informed about current events.[257] The *Digital News Report* 2024 also indicates that news holds significant societal value for consumers by providing different perspectives on or about current issues, learning something new about current events, and remaining engaged with societal matters.[258] It is noted that news brands generally succeed in fulfilling the functions of news for users, but are less able to provide different perspectives on current issues.[259] The *Digital News Report* 2024 further indicates that consumer trust in news brands is important for their choice of provider. Major news brands such as the NOS, RTL Nieuws, NU.nl, de Volkskrant, and AD score highest for reliability.[260] According to the 2024 *Digital News Report*, it is important for trust in a news brand that news sources are transparent about the way in which a news item was created, that news sources adhere to high journalistic standards, and that they are not biased.[261]

277. In addition, the consumer research conducted by ACM makes it clear that consumers consult news from multiple sources in order to access different news and also to receive multiple perspectives on the news.[262]

7.7.2.4.2 Competition on the quality of news

278. The market research shows that news brands compete for the attention of news users.[263] They try to achieve and maintain this attention by offering high-quality journalistic content that stands out from the competition. Sometimes they focus on specific target groups to tailor their choice of subject accordingly. One market participant states that: "*News companies distinguish themselves from one another in terms of style and subject choice or by targeting specific segments of society (higher or lower educated, urban, or rural).*"[264] The reliability of news is an important quality criterion that news must meet.[265]

279. The NOS says it fulfills the quality of the news offering by providing reliable, independent, and non-targeted news for all Dutch people and on all platforms where news needs can be met.[266] Journalistic principles ensure the quality of news provision.[267] Serving a uniform product by simply reusing (ANP) articles would lead to visitors leaving, according to the editor-in-chief of NU.nl.[268] Visitors expect more interpretation of the news, according to this editor-in-chief.

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255 Dutch Media Authority Mediamonitor 2024.
256 This follows from consumers' answers in the survey conducted by DPG in 2024. See the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 6.
257 Dutch Media Authority *Digital News Report*, 2024, page 34. This question is not considered in the Dutch Media Authority *Digital News Report* 2025.
258 Dutch Media Authority *Digital News Report*, 2024, page 34.
259 Dutch Media Authority *Digital News Report*, 2024, page 35.
260 Dutch Media Authority *Digital News Report*, 2024, page 6.
261 Dutch Media Authority *Digital News Report*, 2024, page 7.
262 Blauw report, slides 8-9.
263 Answers of March 4, 2025, with the reference ACM/IN/967594, answer to question 3.
264 Answers of October 16, 2024, with the reference ACM/IN/926711, page 3.
265 Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 12; answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 11; answers of March 4, 2025, with the reference ACM/IN/967594, answer to question 4.
266 Answers of March 4, 2025, with the reference ACM/IN/967594, answer to question 4.
267 Answers of March 4, 2025, with the reference ACM/IN/967594, answer to question 4.
268 Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 4.8.

280. Other news providers also endorse the importance of quality news content and point to the value that news items represent for the broadest possible audience and the accuracy of the news (factual, independent, and reliable).[269] In the competition for news stories, certain journalistic standards are therefore indispensable. These include the verification of facts, the application of the principle of hearing both sides, and the correction of inaccuracies by the relevant newsroom/brand. General news providers must also regularly refresh their news (general news is characterized by high frequency of publication) and have wide coverage of social issues and hence focus on a broad audience.[270]

281. Providers of paid news, including online, said they distinguish themselves from competitors by providing their own interpretation of the news. Fast news often reaches the consumer through the NOS or NU.nl. The added value of paid news lies in enriching that general news with backgrounds and analyses.[271]

282. The various providers try to distinguish themselves from each other by the way they present their news. For instance, RTL distinguishes itself in the market through its video offerings and a focus on the 'stories behind the news'.[272] The editor-in-chief of RTL Nieuws indicates that RTL.nl's strategy for the online news content is primarily focused on video.[273] She therefore sees the NOS as her biggest competitor: "The NOS is comparable to RTL Nieuws in terms of formats on television and also online. '*Video first', that is what we focus on, and the NOS is also big there.*"[274] RTL has thus created a distinctive product compared to competing online news websites and apps. The merger parties also see this as a fundamental difference between RTL.nl and NU.nl or other DPG news sites.

283. DPG itself states that the quality of journalistic content is essential when competing with other providers. According to DPG, a high-quality offering translates into the trust that consumers have in the brands of a news company.[275] It is the quality of the offering that ensures consumers visit websites and apps and take out digital subscriptions. If the quality of the offering declines, consumers will switch to other news brands; according to the merger parties, switching is very easy and cost-free when it comes to unpaid online news. This is detrimental to a news organization because lower visitor numbers lead to a decrease in advertising revenue and less chance of securing subscriptions.[276]

284. It also follows from the merger parties' own research into brand positioning that the quality of the news is important as a distinguishing factor relative to competitors. DPG looks, for example, at the key core values for consumers that they associate with their brand choice and compares these with its main competitors NOS and RTL Nieuws.[277] According to its own research, DPG finds that consumers' brand loyalty, including on an emotional level, towards the RTL Nieuws and NU.nl brands is very similar, with only the NOS scoring higher in terms of brand loyalty. This was examined by asking consumers whether they felt a brand suited them.[278] Among the core values that a consumer associates with a brand, factors such as accessibility, speed, clarity, relevance, and reliability are important, and DPG also focuses on strengthening these in competition with other news companies.

[269] Answers of October 18, 2024, with the reference ACM/IN/920222, page 5.
[270] Answers of October 16, 2024, with the reference ACM/IN/919437, pages 3-4.
[271] Answers of October 16, 2024, with the reference ACM/IN/926711, page 3.
[272] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 4.8.
[273] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 9.
[274] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 36.
[275] License application, supplementary memorandum on general online news, marginal 77.
[276] License application, supplementary memorandum on general online news, marginal 91. Notification, marginal 67.
[277] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 9: "**[confidential]** used/considered less for news, **[confidential]** remain the largest competitors".
[278] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 16.

7.7.2.4.3 Supra-channel competition

285. Newsrooms monitor each other, even across different channels. One market participant says they experience significant competitive pressure from unpaid online news.[279] The availability of free online news influences consumers' willingness to pay, according to this market participant. It sees particularly strong competition from the NOS, NU.nl, and RTL.nl, which offer free online news.[280] According to one market participant, news media generally compete with each other, and newsrooms therefore look at other media to measure themselves against one another.[281] Another market participant states that it competes directly with RTL Nieuws for the attention of the news consumer.[282] Another market participant also indicates that the editors make their choices based on urgency, the news available, and relevance to the target audience, but they also consider what competing media have already reported. The aim is to select a unique and therefore original perspective.[283]

286. Newsrooms sometimes take each other's news items and develop them into in-depth articles. For example, one market participant says it used the reporting by RTL Nieuws and Trouw on the benefits scandal. Conversely, other providers used this market participant's news regarding the expenses affair.[284] An editor-in-chief from one of the merger parties' brands said topics could originate from the ANP, but that other newspapers, such as an article in De Telegraaf, could also serve as a source for further investigation.[285] The NU.nl website also states that editors monitor other channels during their shift. When another medium publishes news, a check is carried out to ensure it is correct and can also be published on NU.nl.[286]

7.7.2.4.4 Competition for scoops

287. The market research reveals that brands compete with each other to scoop an item (i.e., to be the first to publish a news article on a particular subject). The editor-in-chief of NU.nl said, for example, that it is important to have a 'scoop', and that this incentive will also remain within the DPG group. *"If another brand has a scoop, this is certainly discussed within NU.nl." The same applies to other brands in the DPG group."*[287] As an example, reference is made to a report with figures indicating that the number of troublemakers among asylum-seekers is said to have doubled, and NU.nl did not want to publish this separately but first wanted to investigate why that increase had occurred: "*Then De Telegraaf got there before us. We were really annoyed about that. It is true that this was a Mediahuis brand, but the same would have applied to the AD."*[288] The editor-in-chief of de Volkskrant also says that competing quality newspapers generally do not collaborate with each other, because they try to distinguish themselves from each another. *"Trouw, de Volkskrant, and the NRC are competing for the same readers and want to stand out, so there is only limited collaboration between those newspapers." "You see more collaboration between, for example, a national and a regional newspaper because they are not competitors, and less between national newspapers."*[289]

288. The news stories that are prepared and researched by a newsroom are also important for market positioning. The editor-in-chief of RTL said that RTL Nieuws had grown large due to the 'exclusives' it delivered: *"But we have also grown very big in news based on our own research and using it to bring exclusives. In addition, many stories arise from an editor's own life experiences. We are all journalists and follow a lot of news, including international news. We take our journalistic duty very*

279 Answers of March 7, 2025, with the reference ACM/IN/967177, page 5.
280 Answers of October 18, 2024, with the reference ACM/IN/920222, page 1.
281 Answers of March 4, 2025, with the reference ACM/IN/967594, page 2.
282 Answers of March 7, 2025, with the reference ACM/IN/967177, page 5.
283 Answers of October 21, 2024, with the reference ACM/IN/920608, page 8.
284 Answers of March 4, 2025, with the reference ACM/IN/967594, page 3.
285 Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 17.
286 See NU.nl website: https://www.NU.nl/over-nu/6172264/zo-werkt-nunl-achter-de-schermen-bij-de-redactie.html
287 Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 4.11.
288 Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 4.12.
289 Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 4.5.

seriously. For example, on topics such as the benefits scandal or developments regarding fat bikes. If we think we have a good story, we share it."[290]

289. The fact that newsrooms apply the principle of online first indicates that the speed of delivering news is all the more important. Moreover, there are no volume restrictions online as there are with other channels.

7.7.2.4.5 Conclusion concerning competition parameters

290. In conclusion, the quality parameters on which competition is based are diverse and relate to the speed at which news is delivered as well as the reliability and depth of the news. In addition, it is important that the offering is distinctive. Newsrooms are trying to engage consumers by presenting original topics and perspectives and providing their own interpretation of news events. Newsrooms experience not only competitive pressure to provide quality from the channel or channels in which they are active, but also from other channels. This is evident from the importance of scoops and the presentation of original perspectives and topics.

7.7.2.5 Competitive pressure from social media, search engines, and aggregator sites

7.7.2.5.1 The merger parties' viewpoints

291. The merger parties argue that there is relevant competitive pressure from social media, search engines, and aggregator sites. They point to three forms of competitive pressure:

- Social media, search engines, and aggregator sites as a source for accessing news;
- Social media, search engines, and aggregation sites act as distributors and moderators of news and largely determine who reads what news and when.
- Social media users are increasingly generating news themselves. The merger parties view social media as entrants to the online news market, and already as direct and significant competitors for online news.

292. In the first place, social media are an important source for access to news, according to the merger parties. In this context, they point to the findings of the *Digital News Report* 2024, which show that 59% of news users use social media to find, read, watch, share, or discuss news, and 33% of news users aged 35 and over see social media as their primary news source.[291] News aggregation sites and apps, such as Google News and Apple News, also reach a significant proportion of consumers with their news and summaries, according to the merger parties.

293. Second, the merger parties believe that social media act as distributors and moderators of news. To support their position, the merger parties again refer to the *Digital News Report* 2024, which states that a large proportion of visitors no longer go directly to a news source but instead use a search engine (11%), an aggregator site (25%), or social media (14%). This is also evident from the analyses of DPG's own data, which show that a large proportion of visitors (**[20-30]**%) reach the merger parties' websites via search engines and/or Google Discover.[292] Of the DPG brands NU.nl, AD.nl, and Volkskrant.nl, approximately **[10-20]**% of the visits come from search engines and aggregators. The merger parties argue that a deterioration in the quality of the content offering is implausible because if these brands start using duplicated content, only one of these news sites will appear in the ranking, which will reduce the reach of the site(s) with duplicated content. The merger parties argue that the smaller the news brand, the greater is the dependence on Google, other search engines, and aggregators. For example, Trouw and Het Parool depend on Google (possibly exclusively) for **[40-50]**% and **[40-50]**% of traffic respectively.[293]

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[290] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 17.
[291] License application, supplementary memorandum on general online news, marginals 124-125 with reference to Dutch Media Authority *Digital News Report*, 2024, Table 3.12 and Figure 4.3.
[292] License application, supplementary memorandum on general online news, marginal 132.
[293] License application, supplementary memorandum on general online news, marginal 140.

294. Moreover, according to the merger parties, social media are capable of keeping visitors engaged, with visitors seeing the news on social media but not clicking through to the news website. The merger parties indicate that this is because media companies post content themselves on social media and also because media companies actively purchase media space on social media with the aim of reaching more consumers. The control over this, according to the merger parties, rests with social media/tech companies, where the algorithm determines how high the article appears in the timeline and who gets to see the post and who does not.[294] The merger parties say they are highly dependent on Big Tech for the development and maintenance of their reach, since although they do not necessarily create general news themselves, they do determine which news and how much news reaches the users of their platforms and in what way. Search engines also penalize content duplication by ranking duplicated content lower or not at all.[295]

295. Finally, the merger parties argue that social media users are increasingly offering news themselves. As a result, social media have become a primary source of news according to the merger parties, and hence also separate providers of news.[296] As an illustration, the merger parties refer to posts by politicians on channels such as X and Instagram.

296. In addition to the arguments mentioned above regarding the overlap (and reach) of visitors between the merger parties and the competitive pressure from Big Tech, the merger parties argue that they are disciplined (and will be even after the planned acquisition) by media agencies and advertisers because of advertising revenues. The importance of these advertising revenues eliminates the incentive for the merger parties to degrade the content of their news offerings, as this would lead to a loss of visitors and consequently advertising revenues.[297]

7.7.2.5.2 Views of market participants

297. Several market participants have indicated that they see social media as distributors of news and not as news providers that compete with the merger parties.[298] Due to digitalization, attention is increasingly shifting towards online channels and news is being redefined: the younger audience may also see an influencer as a source of news.[299] Market participants do not see aggregation sites, such as MSN and Google News, as providers of news (or only to some extent[300]), but rather as conduits for other parties' news.[301] One market participant adds that Google News only shows 'snippets'; for the content of the news, the consumer must click through to the news publisher's platform.[302] Finally, two market participants state that MSN and Google News can indeed be regarded as providers of general news.[303]

7.7.2.5.3 ACM's assessment

298. As discussed above, the merger parties' stance is that they are experiencing strong competitive pressure from social media (X, Facebook, Instagram, and TikTok), search engines (Google), and aggregation sites (Apple News). They substantiate this by pointing out that these operators are a source for access to news, distributors of news that significantly determine who reads what news when, and providers that increasingly produce news themselves (e.g. on social media channels).[304]

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294 License application, supplementary memorandum on general online news, marginal 147.
295 License application, supplementary memorandum on general online news, marginal 148.
296 License application, supplementary memorandum on general online news, marginal 150.
297 License application, supplementary memorandum on general online news, marginals 156-158.
298 Minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginal 14 and page 5; minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 10; minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginals 3 and 13.
299 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginals 14-15.
300 Answers of October 21, 2024, with the reference ACM/IN/920608, pages 4-5.
301 Answers of October 16, 2024, with the reference ACM/IN/919437, answer to question 11; answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 10.
302 Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 11.
303 Answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 11. Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 11.
304 License application, supplementary memorandum on general online news, marginal 122.

299. ACM concludes on the basis of the consumer research that consumers see the offerings of social media, search engines, and aggregator websites to a limited extent as an alternative to the offerings of journalistic media.

300. Users of unpaid online news are to a limited extent switching to social media (**[0-5]**% for NU.nl and **[5-10]**% for RTL.nl). The same applies to switching to news aggregators (**[0-5]**% for NU.nl and **[0-5]**% for RTL.nl), search engines (**[0-5]**% for NU.nl and **[0-5]**% for RTL.nl), and online video platforms (**[0-5]**% for both NU.nl and RTL.nl). The combined switching to these platforms is therefore **[10-20]**% and **[10-20]**% for NU.nl and RTL.nl respectively.

301. There is more competitive pressure from social media when it comes to offering online advertising space. These international platforms have a share of around 70% of this market.[305] Market participants also state that while social media compete for users' attention, they do not exert competitive pressure on the provision of news.

302. The Dutch Media Authority also points out that social media are a conduit for news but do not in themselves constitute a news source.[306] This is also because the news on social media does not meet the journalistic standards set by news organizations.

303. Research by the WRR shows that important democratic functions of news are informing, scrutinizing, and providing a forum.[307] To achieve this, according to the WRR, independence, reliability, accessibility, and accountability are essential. Research by the Dutch Media Authority also shows that the primary function of news for consumers is informing them about what is happening.[308] The *Digital News Report* shows not only that consumers place a high value on the reliability of news, but also that social media scores poorly in this regard.[309] From this perspective, the news disseminated through social media, outside the journalistic quality principles of independence and reliability, does not provide consumers with an alternative to the news published by newsrooms.

304. ACM concludes on the basis of its research that social media, search engines, and aggregation sites are not news sources comparable to the news offerings of the merger parties' news brands and other Dutch news companies. ACM therefore considers that the competitive pressure from these sources on the merger parties' general news offering is very limited.

7.7.2.6 Market entry

7.7.2.6.1 The merger parties' viewpoints

305. The merger parties further state that there are relatively low barriers to entry and capital-rich potential entrants.[310] In response to the Notification Decision, the merger parties state that producing general news (not background or opinion) is inexpensive and can be done with limited resources. To illustrate this, they refer to NU.nl, which entered the market with an ANP contract and limited resources. The merger parties say that tech giants (Meta, Alphabet, Apple, X, and Microsoft) should be deemed capable of entering the market quickly and seamlessly, as they are already successfully active as aggregators and setting up a news service is merely a small step.[311]

306. The merger parties also state that even relatively small social media platforms can easily start producing news themselves and are indeed doing so. They refer to Cestmocro, which has entered the market (using Instagram). Cestmocro uses a mix of content from established providers such as CNN and the NOS, supplemented with its own content. Cestmocro has become very popular in a short time with nearly one million followers on Instagram.[312]

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305 Notification Decision, marginal 210.
306 Answers of January 9, 2025, with the reference ACM/IN/946463, pages 11-12.
307 WRR report, *Aandacht voor media*, 2024, pages 12-13.
308 Dutch Media Authority *Digital News Report*, 2024.
309 Dutch Media Authority *Digital News Report*, 2024, page 47ff.
310 License application, marginal 105ff.
311 License application, marginal 107.
312 License application, marginal 108.

7.7.2.6.2 Views of market participants

307. Market participants said that entering the news market is not straightforward for various reasons.

308. First, it has been noted that language poses a barrier to entry. One expert comments that a foreign news provider is unlikely to move quickly into the Dutch news market due to the language. The Guardian, for example, has a large online market share, even internationally. Such an operator is unlikely to enter the Dutch market anytime soon.[313] Another expert also points to the Dutch language as a factor militating against the entry of foreign operators, including Big Tech, into the news market.[314]

309. Additionally, market participants have pointed to the market structure that complicates entry. The Dutch media market is highly concentrated (oligopolistic in nature) and dominated by a few large operators. This complicates entry.[315] On the other hand, one market participant says that there are opportunities for new operators who stand out, such as Follow The Money or De Correspondent. These investigative journalism platforms, however, focus more on background stories and opinion pieces related to the news, rather than on disseminating general online news that DPG and RTL provide with their NU.nl and RTL.nl brands. This market participant says that establishing a new broad news company or a fully-fledged newspaper with originally produced content is very difficult in this day and age, particularly due to the high costs of editorial work. Such journalistic newcomers – and this applies equally to existing independent media companies – have an interest in equal and guaranteed access to matters such as general news provision, opportunities to purchase copy from another publisher, and the national distribution network (delivery). If these matters are dominated by one or a few large operators, it is essential that they also commit to the smaller operators in the market to help guarantee their existence and the associated pluralism.[316] On the other hand, a market participant notes that entry is very difficult, not so much due to market concentration, but because of the costs associated with the specific media channel.[317] According to this market participant, a newcomer in the news media will most likely always want to deliver news online and will primarily have to contend with the power of the Big Tech operators. For many media channels (print, TV, radio), there is a high barrier to entry due to the high costs associated with the channel (e.g. distribution costs).

310. Another expert sees entry into quality news as a challenging business model for newcomers. This expert indicates that news publishers' business models are currently under pressure due to digitalization. It is noted that some news companies in Germany wanted to start producing high-quality news, but these operators have disappeared from the market. These experts see only the possibility of joining low-quality news providers that mainly repeat the news from the major publishers.[318]

311. The Dutch Media Authority stated during the notification phase that there is no room for new providers of general news. ACM requested further justification of this position during the licensing phase. The Dutch Media Authority states in its response that it has not conducted research into entry barriers but can make an assessment of them based on monitoring. The Dutch Media Authority considers that for successful entry into the general news market it is important that i) the provider has access to ANP, ii) the provider has a successful revenue model (based on advertising and/or subscription income), iii) the provider has space in the market and succeeds in winning users' trust.[319]

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313 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 17.
314 Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 8: "*In the Netherlands and the Nordic countries, the media is doing better and are more profitable, because they are protected by their language barriers and have a smaller number of bigger publishers that cover the market. This is a downside for plurality, but the upside is that parties like Google and Meta need to deal with only a few larger publishers, which gives these publishers more control*."
315 Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 15; Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 14.
316 Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 14.
317 Answers of October 18, 2024, with the reference ACM/IN/920222, page 7.
318 Minutes of the meeting of July 16, 2024, with the reference ACM/UIT/626058, marginal 31.
319 Answers of January 9, 2025, with the reference ACM/IN/946463, pages 29-30.

7.7.2.6.3 ACM's assessment

312. ACM considers entry into the news market (including online) to be unlikely and in any case not sufficiently plausible to discipline the merger parties after the planned acquisition.

313. First, there is no evidence that any parties have entered the Dutch news market. The examples cited by the merger parties refer either to the entry of NU.nl into the online news market in 1999 or examples of social media platforms that do not primarily involve a news service with journalistic quality standards, but rather a platform where news is shared (among a specific target audience).

314. ACM also identifies significant barriers to entry based on its market research, which make entry unlikely. Language is a significant barrier to entry, as is the highly concentrated market structure and the substantial costs involved in launching a news service.[320] In this context, market participants and the Dutch Media Authority have pointed to access to ANP news and the development of a successful business model based on advertising and/or subscription revenues.[321] In any case, the limited (and decreasing) willingness to pay will be an important factor that makes it difficult to find consumers willing to pay for high-quality journalism. The Dutch Media Authority considers it important for successful entry into the general news market that the provider has room in the market and manages to win the trust of users.[322]

7.7.2.7 Multihoming

7.7.2.7.1 The merger parties' viewpoints

315. The merger parties argue that for an accurate assessment of competitive pressure it is necessary to take account of multihoming, the use of multiple news sites by consumers. According to the merger parties, the fact that consumers use multiple news sites will also discipline them after the planned acquisition. Referring to the *Digital News Report* from the Dutch Media Authority, the merger parties say that, on average, consumers use 3.0 brands for the 18-34 age group and 2.7 brands for the 35+ age group.[323]

316. According to the merger parties, multihoming is sufficient to have a strong disciplining effect because it facilitates switching. A consumer can directly compare quality, price and/or user experience and easily shift his usage (volume) as a result of a relative change. The online news market is therefore very dynamic, according to the merger parties.

317. Furthermore, the merger parties say that even after the planned concentration a significant proportion of visitors are likely to be reached by the news sites of at least two other news providers.[324] At news provider level, 59% of DPG's monthly reach is also achieved by Mediahuis (or its news sites) and 69% by the NPO. Since the overlap between Mediahuis and the NPO is also high (approximately 73%), a significant proportion of DPG visitors are reached by both Mediahuis and the NPO. The merger parties state that the NOS also explicitly confirmed the importance of multihoming in its response to ACM.

318. The merger parties conclude that DPG will continue to experience the disciplining effects of multihoming even after the planned concentration.

[320] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 17; Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 14; Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 8: "*In the Netherlands and the Nordic countries, the media is doing better and are more profitable, because they are protected by their language barriers and have a smaller number of bigger publishers that cover the market. This is a downside for plurality, but the upside is that parties like Google and Meta need to deal with only a few larger publishers, which gives these publishers more control.*"
[321] Answers of January 9, 2025, with the reference ACM/IN/946463, pages 29-30.
[322] Answers of January 9, 2025, with the reference ACM/IN/946463, pages 29-30.
[323] Dutch Media Authority *Digital News Report*, 2024, page 17.
[324] License application, supplementary memorandum on general online news, marginal 118.

7.7.2.7.2 ACM's assessment

319. In its research during the licensing phase, ACM further investigated why consumers use multiple news sites. It did this through the consumer research in which consumers were asked, if they use multiple news sources, what motives they had for doing so.

320. In the consumer research consumers said they used multiple news brands because they complement each other in the news they provide, rather than because these brands are similar to one another. News users consult multiple online news sources due to the different perspectives that online news sources provide, the variety, to validate information accuracy, and to stay informed quickly.[325] Interest in news also plays an important role. The Dutch Media Authority has explained that the extent to which consumers use multiple news sources is related to their interest in news and their interest in different types of news topics.[326]

321. Multihoming therefore suggests that news sources (and also channels) complement each other in meeting consumers' news needs. It is important that sufficient independent news sources remain available to consumers, even after the planned acquisition. A deterioration in the quality of one of the sources of information in a consumer's news diet can lead to significant consumer harm because the consumer is forced either to be informed by fewer news sources (if they choose to stop using the news source in question) or to switch to an alternative news source that does not offer the quality of the news source whose offering has deteriorated or that is not aligned or is less aligned with the consumer's interest.

322. Contrary to the claims of the merger parties, multihoming will therefore not be able to discipline the merger parties after the planned acquisition. A deterioration in the quality of one of the unpaid news brands that consumers use ultimately leads to a reduction in the distinctive capability within all the news brands that a consumer engages with. When one of the news brands someone uses disappears, they do not switch to another news brand because they sees it as an alternative. The disappearance or deterioration of one of the news sources that a consumer uses has a negative impact on consumers' information needs.

323. On the basis of the above, ACM concludes that it cannot agree with the merger parties' argument that multihoming will have a strong disciplining effect following the planned concentration.

7.7.2.8 Interim conclusion

324. This section (7.7.2) discusses the competitive dynamics in the online news market. On the basis of the developments in the market, which are confirmed by the market participants, ACM concludes that media and news consumption is converging towards online. Within the online news market, the unpaid news segment is an important source for meeting consumers' information needs. News providers compete with each other for users' attention, primarily by focusing on a reliable news offering, thereby building a good reputation among users. In the competition with other providers, the interpretation and/or background of the news is also important, as is the speed at which news is delivered (competition for scoops). Although social media are increasingly being used, particularly by the younger target group, as a channel for consulting news, research by ACM indicates that social media should not be viewed as news providers capable in themselves of disciplining the merger parties after the planned acquisition. ACM also considers that disciplining through the entry of new operators, including social media channels, and disciplining through multihoming is not sufficiently plausible.

325. Below, ACM will first consider the positions that the merger parties occupy in the news market(s), before discussing the factors influencing the quality of the news offering (section 7.7.4).

7.7.3 Positions and market structure

[325] Blauw report, page 15.
[326] Answers of January 9, 2025, with the reference ACM/IN/946463, page 10.

7.7.3.1 Online offering

326. ACM has used the online data provided by Nationaal Media Onderzoek (NMO) to assess the positions of the merger parties. ACM requested this data from NMO for the period from January 2023 to October 2024, on a monthly basis. In this dataset, the following has been recorded for each publisher and news brand: the reach (monthly reach and average daily reach per month), the number of visits, and the time spent. Only the number of visits and the time spent will be displayed below, as the reach cannot be used to calculate market share.

327. There are two important remarks to be made concerning the calculation of the merger parties' market positions. First, the online news market is a differentiated product market, meaning that the informational value of market shares as an indicator of market power is limited. Another factor is that in the competition for reputation among news brands (see section 7.7.2.4), the acquisition potentially results in one fewer voice, and therefore one fewer voice that keeps other providers on their toes and can be used by consumers to assess reputations. This factor is not reflected in a market share. Second, it is not feasible to calculate a market position in the segment of unpaid general online news due to the lack of data on the unpaid volume share of newspaper brands. ACM has qualitatively assessed the competitive position in the unpaid segment of the market and quantitatively examined the closeness of competition between the merger parties.

328. The table below shows the market shares in the online news market (paid and unpaid) based on the number of visits to the website and/or apps and the time spent. The combined market share is **[30-40]**% and is in line with the estimate made by the merger parties based on GfK DAM data for the year 2023.

Table 1: Market shares in the online news market

Publisher	Market share of number of visits	Market share of time spent
DPG	**[30-40]**%	**[30-40]**%
RTL	**[0-5]**%	**[0-5]**%
NPO	**[30-40]**%	**[40-50]**%
Mediahuis	**[20-30]**%	**[10-20]**%
Others	**[0-10]**%	**[0-10]**%
TOTAL	**100%**	**100%**
DPG+RTL	**[30-40]**%	**[30-40]**%

Source: NMO January to October 2024

329. In the narrower segment of the news market, unpaid general online news, only a few large news companies are active: the NPO (NOS), DPG (NU.nl and AD.nl), RTL.nl, and Mediahuis (De Telegraaf). In this segment, there are also a number of niche operators with a lower reach and a less broad offering of general news. ACM notes that Mediahuis also has an unpaid news brand, Metro, but this is less well known (among a broad audience) and its reach is significantly lower than that of RTL.nl.

330. Information received from the merger parties and Mediahuis indicates that AD provides the majority of its content free of charge, and Mediahuis also offers a large portion of its content free with De Telegraaf.[327] The consumer research confirms that these news brands are regarded by consumers as alternatives to the offerings of NU.nl and RTL.nl (see section 7.7.5.1). These brands therefore exert competitive pressure. In the narrow segment for unpaid general online news, the planned concentration could be seen as a merger from four to three. ACM believes the competitive pressure exerted by the other operators in the market, apart from the NOS, is limited. De Telegraaf is the only competitor with a similar offering. The remaining offering comes from smaller operators, such as Nieuwnieuws.nl, Nieuws.nl, and Metro, which attract a limited number of monthly visitors and often have smaller newsrooms that focus on a selection of news topics. These operators' offerings

[327] Answers of March 7, 2025, with the reference ACM/IN/967177, page 5; answers from the merger parties of March 17, 2025, with the reference ACM/IN/970286, marginal 2.1.

do not constitute an alternative to the offerings of the merger parties, as was also found in the consumer research conducted by ACM.

7.7.3.2 Total news offering

331. No market shares based on the number of visits or the time spent are available for the total (i.e. cross-media) news offering.

332. The table below shows the market shares (lower limit and upper limit) for radio station listenership. These are the market shares for the target audience aged 13 and over throughout the day.

Table 2: Market shares of radio listenership

Group	Minimum market share	Maximum market share
DPG	**[10-20]**% (Dec-23)	**[10-20]**% (Jul-24)
Talpa	**[20-30]**% (Oct-24)	**[30-40]**% (Dec-23)
NPO	**[30-40]**% (Aug-24)	**[30-40]**% (Dec-23)
RPO[328]	**[0-10]**% (Dec-23)	**[0-10]**% (Jun-24)
Mediahuis	**[0-10]**% (Dec-23)	**[0-10]**% (Sep-24)
TOTAL	83.2%	104.3%

Source: NMO November 2023 to October 2024

333. The table below shows viewership market shares of linear television channels. These are the market shares for the 6+ target audience throughout the day.

Table 3: Television viewership market shares

Group	Market share
RTL	24.9%
Talpa	**[10-20]**%
NPO	**[30-40]**%
RPO	**[0-10]**%
Others	**[20-30]**%
TOTAL	100%

Source: NMO annual report 2024[329]

334. The table below shows the market shares for newspapers. The market shares are based on circulation figures.

Table 4: Market shares of newspapers

Group	Market share
DPG	**[50-60]**%
Mediahuis	**[30-40]**%
Others	**[0-10]**%
TOTAL	100%

Source: NMO Q1 2024 to Q3 2024

335. The Dutch Media Authority shows the merger parties' cross-media position (i.e., the merger parties' position across all media channels) based on reach figures.[330] Table 5 shows the unique weekly cross-media reach figures at group level. The unique reach percentage shows what percentage of

[328] Regional public service broadcasters.
[329] See the Annual Press Release concerning viewing figures from the NMO (Jaarpersbericht_2024.pdf) Table 1.1.
[330] The cross-media reach figures have been calculated by the Dutch Media Authority on the basis of data from the Dutch Media Authority *Digital News Report*, 2024.

news users are reached by a group, regardless of how many times the news user is reached. The figures show that before the merger, DPG and RTL have a unique weekly cross-media reach of **[60-70]**% and **[30-40]**% respectively. After the merger, the merged entity would achieve a unique weekly cross-media reach of 75%. As a result, DPG would have the largest cross-media news reach of all providers after the merger.

Table 5: Unique weekly cross-media reach

Group	Before concentration	After concentration
DPG	**[60-70]**%	-
RTL	**[30-40]**%	-
DPG + RTL	-	**[70-80]**%
NOS	**[60-70]**%	**[60-70]**%
Mediahuis	**[30-40]**%	**[30-40]**%
Talpa	**[20-30]**%	**[20-30]**%
FD Mediagroep	**[10-20]**%	**[10-20]**%

Source: Dutch Media Authority based on the Reuters Digital News Report 2024.

A share of reach represents the proportion of the total news reach achieved by a news group (such as DPG).[331] Table 6 shows the shares of reach of news providers in the Netherlands.

Table 6: Cross-media shares of reach before and after the concentration

Group	Before concentration	After concentration
DPG	**[20-30]**%	-
RTL	**[10-20]**%	-
DPG + RTL	-	**[30-40]**%
NPO	**[20-30]**%	**[20-30]**%
Mediahuis	**[10-20]**%	**[10-20]**%
Talpa	**[0-10]**%	**[0-10]**%
FD Mediagroep	**[0-10]**%	**[0-10]**%
Others	**[10-20]**%	**[10-20]**%
Total	100%	100%

Source: ACM calculations based on the Reuters Digital News Report 2024.

7.7.3.3 Provisional conclusion on the merger parties' positions

336. ACM concludes that the DPG/RTL combination will be a major news provider after the planned acquisition. With regard to the online news offering, DPG/RTL is in second place, after the NPO, which is a very important provider, particularly in the area of free news. Across the channels as a whole, the DPG/RTL combination will have the largest reach of all news companies.

337. Market shares in themselves are not decisive in the assessment of the effects of the planned concentration on competition. The remaining competition in the market and factors such as the independence and financing of newsrooms, which are discussed in more detail in section 7.7.4, are relevant to the assessment.

[331] The share of reach is calculated by dividing the sum of the news sources used in each group by the total number of news sources used and multiplying the resulting figure by 100%. Take the example of a news user who reads NU.nl and AD (two DPG brands) and also looks at De Telegraaf (a Mediahuis brand). As far as DPG is concerned, the share of reach for this consumer is equal to 2/3*100%=67%. For Mediahuis, the share of reach is 1/3*100%=33%. To calculate the shares of reach shown in Table 6, the shares of reach of all individual respondents to the Reuters Digital News Report questionnaire have been aggregated.

7.7.4 Factors influencing the supply of news

338. Creating journalistic content is labor-intensive and therefore expensive. Newsroom budgets are ultimately determined at group level, following a proposal from the editor-in-chief. The newsrooms then determine how the budgets are spent and which news is reported. Editorial statutes must ensure that they can do this independently, without interference from within the group or from outside.

7.7.4.1 Independence of newsrooms and editorial statutes

7.7.4.1.1 The merger parties' viewpoints

339. According to the merger parties, editorial statutes prevent any deterioration in the quality and diversity of the news offering. They point out that each news brand has its own newsroom that independently decides what is written and which perspective is chosen.[332] According to the merger parties, editorial statutes guarantee journalistic pluralism, and this diversity is also in the interest of DPG, as it contributes to a better reach. The editorial statutes are enshrined in the articles of association of DPG Media B.V., so pluralism of ownership, according to the merger parties, is not relevant as a criterion for journalistic pluralism.[333]

340. The editorial statute includes the legally binding agreement between the newsroom and the publisher DPG, and DPG's articles of association state that the board must adhere to the editorial statutes.[334] Editorial statutes cannot be unilaterally amended. Within the DPG brands, the editorial council represents the newsroom and is accountable to the editorial meeting.[335] The editorial council consults with the editor-in-chief about the editorial policy, including the maintenance of the brand's identity and the personnel policy.[336] The editorial meeting, which includes all newsroom members, and in which they can all vote, assesses the policy of the editorial council and can decide to dismiss one or more members of the editorial council and consults with the editorial council regarding editorial policy.[337]

341. There is also an editorial statute for RTL Nieuws that is comparable to that of the DPG brands in terms of purpose and content.[338]

342. The merger parties draw attention to the content of the editorial statutes. The editorial statutes describe, among other things, how a new editor-in-chief is appointed and what role the editorial council and the editorial meeting play in safeguarding independence. The merger parties agree on the appointment of a new editor-in-chief in consultation between the newsroom and the publisher and point out that in the case of some brands of DPG, Het Parool, Trouw, and de Volkskrant, independent foundations are also involved, such as Stichting Democratie en Media (SDM) and Stichting Het Nieuwe Parool.[339]

343. The merger parties conclude that editorial independence within DPG and RTL Nederland is guaranteed in legally binding editorial statutes that cannot be unilaterally amended. They point out that both FD Mediagroep and the NPO confirmed in their answers to ACM that editorial statutes serve as a safeguard against a deterioration of the news offering. These editorial statutes provide a clear guarantee that DPG will not reduce the quality of the news offering after an acquisition.

344. In response to the views of the Dutch Media Authority (see below under views of market participants), the merger parties state that the Dutch Media Authority conducted inadequate research into the safeguards for editorial independence.[340] They argue that the Dutch Media

[332] License application, supplementary memorandum on general online news, marginal 59.
[333] Response from the merger parties of September 19, 2024, with the reference ACM/IN/911303, marginal 1.7.
[334] License application, supplementary memorandum on general online news, marginal 60.
[335] License application, supplementary memorandum on general online news, marginal 62.
[336] License application, supplementary memorandum on general online news, marginal 62.
[337] License application, supplementary memorandum on general online news, marginal 62.
[338] License application, supplementary memorandum on general online news, marginal 67.
[339] License application, supplementary memorandum on general online news, marginal 62.
[340] Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, marginal 51.

Authority failed to take into account recent research by Hendrickx, among others, in its assessment and, moreover, did not conduct its own research to support its conclusions. The merger parties accuse the Dutch Media Authority of disregarding the functioning of editorial statutes in practice, as their private nature does not detract from their value. The Dutch Media Authority's argument that housing newsrooms of different brands in one building would undermine editorial independence is unfounded according to the merger parties, and they counter this by pointing out that the newsrooms of Trouw, de Volkskrant, and Het Parool are located in the same building but produce different content.[341]

7.7.4.1.2 Views of market participants

345. Several market participants have pointed out the importance of the existence of editorial statutes in ensuring the independence of newsrooms. As explained below, several market participants note that editorial statutes do not provide a safeguard against management cuts to the editorial budget. A news provider points out that editorial statutes guarantee independence, but do not provide a safeguard against cuts to the budget allocated to a newsroom. At the same time, an editorial statute guarantees internal pluralism according to this market participant, as it gives newsrooms the space to make their own journalistic choices regarding the content, political stance, or direction of their publication.[342]

346. Another news provider endorses the importance of an editorial statute as a guarantee of the independent operation of a newsroom.[343] The editorial statute ensures that no internal influence (from executives, owners, or commercial interests) or external influence (from social groups) can be exerted on the journalistic content of the newsroom.[344] This news provider notes, however, that editorial statutes primarily and specifically safeguard the independence of newsrooms, rather than the pluralism of the media landscape.[345] This market participant notes that the value of an editorial statute depends on its precise content and that the model statute of the NVJ serves as an appropriate benchmark for this.[346]

347. Another market participant says it sees editorial statutes as an essential safeguard of editorial independence and a hallmark of professional news media.[347] Editorial statutes prevent non-editorial input and influence. However, editorial statutes are not a guarantee against the discontinuation or cessation of a brand and must be drawn up and amended in consultation with the editorial board and representatives of the newsroom (i.e. not unilaterally). According to this market participant, an editorial statute safeguards the identity and uniqueness of a news brand and thereby protects pluralism. But if a certain business operation leads to the disappearance of brands, this also reduces pluralism, and an editorial statute affords no protection against that.

348. A news provider states that in theory an editorial statute is an important guarantee of the independence and identity of news brands, as it allows the editorial board to determine its own course independently of commercial influences or pressure from management and shareholders.[348] At the same time, this market participant notes that the value of an editorial statute depends greatly on its implementation and that it is important for owners to actually respect editorial statutes.

349. Another market participant notes that an editorial statute ensures that newsrooms can operate independently of their stakeholders. This can help to limit the influence of owners and commercial interests on the content of news. However, this market participant mentions some nuances that could impact the effectiveness of this statute in ensuring diverse perspectives. In practice, owners

[341] Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, marginal 55.
[342] Answers of October 18, 2024, with the reference ACM/IN/920222, page 11.
[343] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 23.2.
[344] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 23.3.
[345] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 24.1.
[346] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 24.2.
[347] Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 22.
[348] Answers of October 16, 2024, with the reference ACM/IN/926711, page 8.

may exert subtle pressure, for example through strategic personnel changes or budgetary constraints.[349]

350. Many market participants recognize that in practice the editorial statute is respected and that there is no need to invoke it.[350] Nevertheless, several market participants point out that an editorial statute does not afford protection against commercial decisions made by the management.[351]

351. ACM has also spoken to two foundations that safeguard the identity of the DPG brands: Stichting Democratie & Media (SDM) and Stichting Het Nieuwe Parool.

352. With regard to the role of editorial statutes, SDM states that these statutes afford protection against interference from owners, advertisers, shareholders, and politics. SDM emphasizes that DPG honors the editorial statutes, and will continue to do so once the planned acquisition of DPG/RTL is completed.[352]

353. Stichting Het Nieuwe Parool aims to preserve the identity of the Het Parool newspaper. This foundation has a preference share in DPG and a priority share in Het Parool. The board of Het Parool requires approval from the foundation for the appointment of a new editor-in-chief, modification of the identity, or the dissolution of the newspaper.[353] According to the foundation, this ensures that there are sufficient built-in guarantees to safeguard the independence and pluralism of news brands in the Netherlands. The comment is made, however, that editorial statutes are often outdated and need to be adapted to the digital age.[354]

354. The discussions with the experts present a mixed picture of the functioning of editorial statutes. On the one hand, it is stated that editorial statutes and the choice of foundations that have control over a news brand and its identity protect the independence of the newsroom; on the other hand, it is stated that budgeting decisions at group level can play a role in newsrooms' ability to publish a variety of news, and that newsrooms cannot always influence the appointment of an editor-in-chief, for example.[355]

355. In this context, it should be noted that the position of newsrooms in a group like DPG has weakened in recent years, with management being directed from the back-end through facility services and IT for the sake of efficiency.[356] This undermines the autonomy of newsrooms, as they have fewer opportunities to manage these matters themselves. Other market participants argue that shared services such as IT, HR, and marketing do not affect the independence of newsrooms,[357] or they are more nuanced.[358]

356. On the other hand, one expert states that a publisher would not dare to step onto the editorial floor of a brand, so to speak.[359] Another expert affiliated with the merger parties states that they have never found themselves in a situation where the editorial statutes had to be invoked because a

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[349] Answers of October 21, 2024, with the reference ACM/IN/920608, page 9.
[350] Answers of October 16, with the reference ACM/IN/919437, marginal 23.4; answers of October 18, 2024, with the reference ACM/IN/920222, page 11: "*Editorial statutes are rarely brought out in practice, unless conflicts are imminent or have arisen, but are more of a moral pact between shareholders/publishers and newsrooms on the basis of which substantive discussions can take place, but very clearly based on respect for each others' positions*."
[351] Answers of October 21, 2024, with the reference ACM/IN/926710, answer to questions 22 and 23; answers of October 16, 2024, with the reference ACM/IN/926711, page 8; answers of October 21, 2024, with the reference ACM/IN/920608, pages 9-10.
[352] Minutes of the meeting of 14 March 2024, with the reference ACM/UIT/618137, marginal 17.
[353] Minutes of the meeting of 26 July 2024, with the reference ACM/UIT/625827, marginal 19.
[354] Minutes of the meeting of July 23, 2024, with the reference ACM/UIT/625827, marginal 20.
[355] Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginal 10; minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 36; minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginal 16; minutes of the meeting with the reference ACM/UIT/629507, marginals 37 and 39.
[356] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 37.
[357] Answers of October 16, 2024, with the reference ACM/IN/919437, answer to question 25. Answers of October 21, 2024, with the reference ACM/IN/920636, answer to question 25. Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 28. Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 25.
[358] Answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 25. Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 24.
[359] Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 37.

publisher directly interfered with the content of a brand.[360] The comment is nevertheless made that editorial statutes are lagging behind the facts; they were written before the digital age and it is high time they were updated to reflect the current era.

357. Editors-in-chief of the merger parties' news brands that ACM spoke to state that in practice the statutes have never been invoked, but it is important that they exist.[361] They nevertheless say that if results are disappointing, leading to less money being available, a newsroom may be able to carry out less journalism or the quality may decline. That is the only way in which the budget would influence the autonomy of newsrooms.[362]

358. The Dutch Media Authority indicates in its view of the planned concentration that the articles of association of DPG Media provide hardly any safeguards against the closure of brands or the limiting of brands' independence.[363]

7.7.4.1.3 ACM's assessment

359. ACM has received the editorial statutes for the news brands from DPG[364], RTL Nieuws, and for the news brands of several other market participants. The market research included questions about the importance and functioning of editorial statutes in practice. The responses show that the existence of editorial statutes is essential for safeguarding journalistic independence. Market participants consider editorial statutes important because they give newsrooms the freedom to make their own journalistic choices. Editors-in-chief of brands of the merger parties that ACM spoke to also said they experienced that freedom.[365]

360. The news providers surveyed by ACM unanimously state that they find editorial statutes essential. They state that in practice the editorial statute is respected and that there is no need to invoke it.[366]

361. The research also indicates that editorial statutes cannot prevent owners from exerting influence on the functioning of a newsroom through budgetary choices.[367] Budgetary choices affect the continued existence of brands, and a reduction in the budget may lead to fewer opportunities to produce quality journalistic content. An editorial statute does not impede that. It is also commented that if results are disappointing, leading to less money being available, a newsroom may be able to carry out less journalism or the quality may decline. In this way, influence could be exerted through the budget.[368]

362. The Dutch Media Authority expressed a positive view during the notification phase regarding the safeguards provided by editorial statutes. It stated: *"The editorial statute is the best means to protect the independence of newsrooms."*[369] In further comments, the Dutch Media Authority said it nevertheless sees insufficient protection when it comes to closing brands or limiting the independence of the brands. The Dutch Media Authority concludes that the management of DPG could make decisions regarding business operations that may impact the editorial policy, and that

[360] Minutes of the meeting of June 26, 2024, ACM/UIT/624144, marginal 20.
[361] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 6.3; Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 33-34; Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 6.1.
[362] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 6.4.
[363] Recommendations of the Dutch Media Authority, pages 23 and 24.
[364] License application, Annex B4.
[365] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 6.3; minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginals 33-34; minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 6.1.
[366] Answers of October 16, with the reference ACM/IN/919437, marginal 23.4; answers of October 18, 2024, with the reference ACM/IN/920222, page 11.
[367] Answers of October 21, 2024, with the reference ACM/IN/926710, answer to question 22 and 23; answers of October 16, 2024, with the reference ACM/IN/926711, p. 8; Answers of October 21, 2024, with the reference ACM/IN/920608, pages 9-10.
[368] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 6.4.
[369] Answers of April 2, 2024, with the reference ACM/IN/861555, page 25.

editorial statutes could easily be modified in the interests of the group.[370] At the same time, the Dutch Media Authority says it has no insight into the functioning of the safeguards in practice.[371]

363. The *Media Pluralism Monitor* indicates that the Netherlands has a strong system that guarantees the independence of newsrooms and protects them from interference by owners. More specifically, it states that: "*Editors-in-chief and journalists are protected from arbitrary interference by owners or management through a range of mechanisms, but most centrally through the editorial statutes that individual media outlets have*."[372] The WRR confirms the view that editorial statutes ensure that the work of journalistic newsrooms is strictly segregated from commercial activities or the influence of owners.[373]

364. ACM concludes that editorial statutes do indeed safeguard the independence of newsrooms (on paper), but this does not prevent a publisher from making business decisions that could affect the survival of news brands. Editorial statutes are separate from a group's investment decisions, and in the most extreme case news companies may choose to discontinue brands or invest less in the quality of the content. Not all editorial statutes provide adequate protection against that. For certain DPG brands such as Trouw and de Volkskrant, there is a protective structure in place whereby an independent foundation holds a priority share that affords protection in the event of a sale or termination of the brands and in the event of a significant change in identity.[374] One market participant pointed out that although the Netherlands scores well internationally on journalistic independence, it is never absolute and economic pressure or declining reach may lead to editors-in-chief being forced into difficult choices.[375]

365. Furthermore, an analysis by ACM of the editorial statutes shows that these are often outdated and, in any case, do not cater for digitalization and the conditions under which newsrooms may use data. This is also mentioned by an expert who indicates that the editorial statutes are lagging behind the facts; they were written before the digital age and it is high time they were updated to reflect the current era. The current protection of the priority shares is primarily aimed at the sale or termination of the newspaper brands (particularly Trouw and de Volkskrant through SDM) but does not cover a deterioration of the quality of the brands. Moreover, there is no definition of a significant change to the identity of the brands.

366. ACM has held discussions with editors-in-chief of the merger parties' brands. There is no evidence to suggest that editors or editors-in-chief do not feel free to invoke editorial statutes. One of the editors-in-chief stated that editors-in-chief in the Netherlands are quite powerful, as journalistic independence is an important part of Dutch media culture. For example, an editor-in-chief can threaten to resign if there is something that truly goes against his or her beliefs. Editorial independence is guaranteed in all cases according to this editor-in-chief, and sufficient budget is provided where possible.[376] One expert states that a publisher would not dare to step onto the editorial floor of a brand, so to speak.[377]

367. In conclusion, it can be stated that editorial statutes can in principle safeguard the independence of newsrooms, but they are outdated and need strengthening. In addition, a publisher can make economic choices that affect the survival of news brands. Editorial statutes are separate from a group's investment decisions, and in the most extreme case news companies may choose to discontinue brands or invest less in the quality of the content. As will be stated below in section 7.7.5, an editorial statute therefore does not afford protection against a potential reduction in financial resources (including editorial budgets) as a result of the planned concentration.

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370 Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 19. Recommendations of the Dutch Media Authority, page 25ff.
371 Recommendations of the Dutch Media Authority, pages 26 and 27.
372 Center for Media Pluralism and Media Freedom, Media Pluralism Monitor 2024, *Country Report: The Netherlands*, page 15.
373 WRR report, *Aandacht voor media*, 2024, page 132.
374 Answers from the merger parties of April 14, 2025, with the reference ACM/IN/979623, marginal 12.2.
375 Opinion of January 13, 2025, with the reference ACM/IN/946838, page 5.
376 Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 4.9.
377 Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 37.

7.7.4.2 Editorial budgets

7.7.4.2.1 The merger parties' viewpoints

368. The budgeting for news brands is carried out in consultation between the newsrooms and the publisher. DPG Media has an annual budgeting process that starts in October and runs until December. In this process, the newsrooms separately prepare a plan and budget for the coming year, which are presented to and discussed with the management in November.[378] An annual plan often includes an examination of the **[confidential]**. A newsroom's plans generally contain **[confidential]**. The resulting editorial budget includes the total editorial costs and the permanent staff complement.[379]

369. DPG has an annual budget available for creating journalistic content in the Netherlands.[380] The staff are deployed among other things for reporting, desk editing, web editing, senior and final editing, coordination, image editing, design, writing columns, drawing cartoons, and creating illustrations. On average, **[confidential]**% of the text content is produced by in-house staff and **[confidential]**% by freelancers and press agencies.

370. At RTL Nieuws, a calculation is made by the editorial board of what budget would be necessary. This is submitted to the management and leads to a discussion on the basis of which the budgets are set. The main parameters for this are the development of **[confidential]**. Ultimately, the management decides, but the budgets for RTL Nieuws have increased consistently in recent years.[381] RTL Nederland's budget for creating journalistic content increased from EUR **[confidential]** in 2020 to EUR **[confidential]** in 2024.[382]

371. DPG provides editorial budget figures for the years 2021 to 2024.[383]

Table 7: Development of editorial budgets

Editorial budget (in millions)	2021	2022	2023	2024
ADR[384]	**[confidential]**	**[confidential]**	**[confidential]**	**[confidential]**
Volkskrant	**[confidential]**	**[confidential]**	**[confidential]**	**[confidential]**
Trouw	**[confidential]**	**[confidential]**	**[confidential]**	**[confidential]**
Parool	**[confidential]**	**[confidential]**	**[confidential]**	**[confidential]**
NU.nl	**[confidential]**	**[confidential]**	**[confidential]**	**[confidential]**

372. The merger parties also provide details of the numbers of editorial staff (FTEs) over the past four years. These show that for RTL Nieuws the total number of journalistic positions increased from 181 FTEs in 2020 to 204 FTEs in 2024. This includes both television and online. For RTL Nieuws online, the number of FTEs grew from **[confidential]** FTEs in 2020 to **[confidential]** FTEs in 2024. The majority of the editorial staff at RTL are involved in the production of television news (**[confidential]**%).[385] The merger parties cite examples of this growth in staffing: the establishment of the RTL Nieuws panel, the strengthening of RTL breakfast news, the hiring of a climate specialist, the expansion of the domestic news service, the expansion of the online newsroom to include reporters for video and editors for TikTok, and the hiring of an additional editor for the night shift.[386]

373. In the case of DPG, the number of journalists for the various news brands has grown over the years. Regionally, the newsrooms of AD have become smaller, but its total newsroom (national + regional) has not shrunk. The table below provides an overview of this. According to the merger

[378] Answers from the merger parties of August 30, 2024, with the reference ACM/IN/906139, page 2.
[379] License application, marginal 159.
[380] License application, marginal 155.
[381] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 19.
[382] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 48.
[383] Adjusted for inflation, the budgets have remained virtually unchanged.
[384] Algemeen Dagblad (and regional editions).
[385] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 42a, page 3.
[386] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, marginal 1.9.

parties, minor fluctuations are the result of vacancies that were difficult to fill at the time due to labor market tightness.[387]

Table 8: Development of the number of DPG journalists

Journalists (FTEs)	2020	2021	2022	2023	2024
ADR	805	830	837	851	863
Volkskrant	173	172	181	174	183
Trouw	103	103	109	107	107
Parool	56	56	57	56	62
NU.nl	63	66	70	70	73

Source: DPG

7.7.4.2.2 Views of market participants

374. Market participants state that budgets are determined on the basis of various parameters. The agreed media offering (the number of broadcasts and their length) plays an important role in the broadcasting of news on television,[388] as do the expected advertising revenues. Another news publisher states that before the budget is determined, a substantive discussion takes place with the editor-in-chief of a brand's newsroom about the plans.[389] An assessment is then made of what this means for printing capacity, paper consumption, labor costs as a result of staffing and collective bargaining developments, the use of freelancers, and the implications for the production of videos and podcasts. Internal competitive pressure between news brands does not play any role in the setting of budgets within a media group.[390]

375. The editors-in-chief of three brands of the merger parties that ACM spoke to (de Volkskrant, RTL Nieuws and NU.nl) state that budget-setting is a process conducted by the newsroom in consultation with the management. At RTL Nieuws, a calculation is made by the editorial board of what budget would be necessary. This is submitted to the management and leads to a discussion on the basis of which the budgets are set. The main parameters for this are the development of **[confidential]**. Ultimately, the management decides, but the budgets for RTL Nieuws have increased consistently in recent years.[391] The editor-in-chief of de Volkskrant states that there is little flexibility in the editorial budget and the amount depends on the trend in the number of subscribers.[392] In practice, the budget is a continuation of the current budget. If the subscription figures develop favorably, the newsroom has more influence than if the number of subscribers declines. This editor-in-chief also states that editors-in-chief in the Netherlands are quite powerful, as journalistic independence is an important part of Dutch media culture. For example, an editor-in-chief can threaten to resign if there is something that truly goes against his or her beliefs. Editorial independence is guaranteed in all cases according to this editor-in-chief, and sufficient budget is provided where possible.[393] The editor-in-chief of NU.nl states that DPG sets the budget while considering profitability and opportunities for further growth.[394] The number of logged-in visitors is also relevant in this context.

[387] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, marginal 1.8.
[388] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 21.1.
[389] Answers of October 18, 2024, with the reference ACM/IN/920222, page 10.
[390] Answers of October 18, 2024, with the reference ACM/IN/920222, page 10.
[391] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 19.
[392] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 2.1.
[393] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901, marginal 4.9.
[394] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 2.1.

376. Market participants unanimously agree that internal competitive pressure between news brands within a group plays no role in budgeting and that newsrooms are not influenced by commercial objectives.[395]

7.7.4.2.3 ACM's assessment

377. It is not possible to infer from the information received from the merger parties that the budgets are decreasing or that the merger parties have invested less in the work of newsrooms through budgeting, and hence in the quality of journalism. There is similarly no indication that DPG has directed the budgets of the news brands in recent years, in the sense that one brand's budgets were dependent on the performance or competitive pressure of another brand. Budgets for a brand have (so far) been based on its own performance and merits. The allocation method and budget amounts may change after the planned concentration, however, as discussed in section 7.7.5. The risk of a reduction in the level of editorial budgets, and hence in the quality of the news offering, as a result of the planned concentration will be addressed later (in section 7.7.5).

7.7.4.3 Interim conclusion

378. In the sections above, ACM has considered the independence of newsrooms, the safeguards provided by editorial statutes, and the allocation of editorial budgets. These are factors that influence the quality of the news offering. The theory of harm discussed above in section 7.4 includes three mechanisms by which the planned concentration could lead to a deterioration in the quality of the news offering. A detailed explanation of this will be provided in sections 7.7.5 to 7.7.7. First, there may be a deterioration in quality due to a reduction in available resources (section 7.7.5). Second, the quality of the news offering may diminish due to political or commercial influence (section 7.7.6). Third, the quality of the news offering may decline due to a reduction in competition for news stories (section 7.7.7).

7.7.5 Deterioration in quality due to a reduction in resources available to newsrooms

379. ACM has investigated the extent to which the planned concentration could lead to a deterioration in quality due to a reduction in the resources available to newsrooms. Three ways have been examined in which the planned concentration could lead to reduced investment in the quality of the news offering. First, the merger parties are both active in the market for the provision of online news. After the planned concentration they assume that a deterioration in the quality of one of the merger parties will lead to additional traffic for the merger partner (section 7.7.5.1). Second, the merger parties compete on reputation on a supra-channel basis. After the planned concentration they assume that a deterioration in the quality of one of the merger parties will lead to a better reputation for the merger partner (section 7.7.5.2). Third, the merger parties may save costs after the planned concentration by jointly using inputs for news production, leading to less diversity, and hence quality, in the news offering (section 7.7.5.3).

7.7.5.1 Reduction of competitive pressure in the potential markets for online news, including unpaid general news

7.7.5.1.1 Introduction and framework

380. In its assessment, ACM follows the framework set out in the European Commission's guidelines for the assessment of horizontal mergers.[396] It therefore follows that a concentration can restrict effective competition in a market by removing important competitive pressure on one or more

[395] Answers of October 18, 2024, with the reference ACM/IN/920222, page 10; answers of October 16, 2024, with the reference ACM/IN/919437, marginal 22.1; answers of October 16, 2024, with the reference ACM/IN/926711, page 8.
[396] Guidelines on horizontal mergers.

suppliers, which thus acquire greater market power.[397] The most direct effect of a merger is the elimination of competition between the merging companies.

381. An important factor in the assessment is usually the market shares of the merging parties. The higher the market share, the greater is the chance that a company will have market power.[398] Section 7.7.3.1 above addressed the positions of the merger parties and competing news companies and the market structure. It was noted that the informational value of market shares is limited because the news market is a differentiated product market (see also section 7.5).[399] It was also stated that it is not feasible to calculate a market position in the unpaid online news segment. Section 7.7.3.1 also indicates that the online news market is a concentrated market with only a limited number of large operators.[400]

382. Given the differentiated nature of online news, ACM has examined the extent to which RTL Nederland and DPG are close competitors of each other. ACM can use this approach to examine the competitive pressure between DPG and RTL Nederland as providers of online news (including unpaid general news); the market definition tool is not decisive in investigating the effects of the concentration.

383. With regard to markets with differentiated products, the guidelines on the assessment of horizontal mergers indicate that the degree to which products are substitutable is relevant.[401] The greater the mutual substitutability between the products of the merging companies, the more likely the merging companies are to significantly raise their prices. For example, a merger between two producers offering products that a large number of consumers consider their first and second choice could result in a significant price increase.[402] The degree of interchangeability can be assessed, among other things, by means of diversion ratios.[403] It is also possible to examine the extent to which active companies are able to reposition their products or expand their product range.[404] This could be a possible mitigating factor if it reduces the incentive for the merger parties not to implement a decrease in quality.

384. First, the closeness of competition between the merger parties and the results of the consumer research conducted by ACM for this purpose will be considered (section 7.7.5.1.2). This will include the degree of interchangeability of the news brands of the merger parties based on diversion ratios. Qualitative information from the file will then be considered to gauge the extent to which the merger parties are close competitors of each other (section 7.7.5.1.3) in the field of unpaid online news. ACM will also address the question of whether active companies are likely to reposition their products or expand their product range. Finally, the interim conclusion is provided (section 7.7.5.1.4), stating that the planned concentration would significantly impede effective competition in the market for online news and the potential market for unpaid general online news, in particular as a result of the creation or strengthening of a dominant position. As a result, the merger parties have an incentive to invest less in the quality of the general online news offering by reducing the resources available to newsrooms.

7.7.5.1.2 Closeness of competition between merger parties

385. The Blauw research agency conducted a consumer study to map the closeness of competition between the merger parties' news brands and to gain a better understanding of the motives for

397 Guidelines on horizontal mergers, marginal 24ff.
398 Guidelines on horizontal mergers, marginal 27.
399 This allows for a distinction to be made between general news, in-depth news, thematic news, and opinion. These are different journalistic genres that are related to each other but have their own characteristics and forms.
400 The European Commission states in marginal 25 of its Guidelines on horizontal mergers that concentrations in oligopolistic markets may lead to the elimination of significant competitive pressure that the merging parties previously exerted on each other and a reduction of competitive pressure on the remaining competitors, even where coordination among the members of the oligopoly is unlikely, which may also result in a significant restriction of competition.
401 Guidelines on horizontal mergers, marginal 28.
402 In the present case, the emphasis is on whether the merger parties could bring about a deterioration in quality as a result of the concentration; that would be equivalent to a price increase.
403 Guidelines on horizontal mergers, marginal 29.
404 Guidelines on horizontal mergers, marginal 30.

using multiple news channels and/or news brands (multihoming). ACM discusses the main conclusions of this research below.[405]

386. The research shows that the majority of consumers believe that the various media channels are complementary to each other. Over 70% of respondents state that the various media channels they use provide different news about what is happening, highlight different topics, and complement each other.[406] The various news brands within the online media channel are also regarded as complementary by the majority of respondents. More than 75% of respondents state that the news brands they use online offer a different news selection, put different topics on the agenda, and complement each other.[407]

387. In addition to market shares, the merger parties use overlap figures for the various news brands to estimate the closeness of competition. Since consumers say they consider the various media channels and news brands within the online media channel to be complementary to each other, no conclusions can be drawn about the closeness of competition based on the overlap figures. Overlapping use does not indicate that consumers perceive the brands as interchangeable.

388. In the consumer research, ACM presented respondents with a series of hypothetical scenarios in which a news brand used by the respondents disappears. ACM asked the respondents to indicate how their news consumption in a normal week would change in these scenarios. This questioning method is known as forced diversion and is often used in consumer research to assess the closeness of competition.[408] The answers were given in two stages. First, the respondents said what they would do instead of following the news from the defunct news brand. The options presented included the various media channels and the option of doing something other than follow the news. Respondents who chose one of the various media channels were then asked which news brand they would select within the media channel.

389. The answers to these questions were used to calculate diversion ratios. The diversion ratio from news brand A to news brand B indicates what percentage of the lost traffic from news brand A caused by a decline in quality ends up with news brand B. A high diversion ratio implies that news brand B is a close competitor of news brand A. In this case, news brand B takes over a large portion of the lost traffic from news brand A.

390. The consumer research makes it clear that most users of unpaid general online news would turn to another provider of unpaid general online news if their current provider were to disappear. **[50-60]**% of users of NU.nl and **[50-60]**% of users of RTL.nl respond that they would follow the news on a free news website or news app if their news brand were to disappear. A minority of respondents would switch to a paid news website or news app (for both NU.nl and RTL.nl, **[5-10]**% of users). The competitive pressure that providers of unpaid general online news experience from the paid offerings of online news appears to be limited based on this consumer research.

391. Users of unpaid general online news would switch to a limited extent to social media (**[0-5]**% in the case of NU.nl and **[5-10]**% in the case of RTL.nl). The same applies to switching to news aggregators (**[0-5]**% for NU.nl and **[0-5]**% for RTL.nl), search engines (**[0-5]**% for NU.nl and **[0-5]**% for RTL.nl), and online video platforms (**[0-5]**% for both NU.nl and RTL.nl). The combined switching to these platforms is therefore **[10-20]**% and **[10-20]**% for NU.nl and RTL.nl respectively.

392. As shown in the table below, most RTL.nl users who switch to another provider of unpaid general online news say they would start using news from NU.nl (**[30-40]**%), followed by the NOS (**[20-**

[405] The Blauw report contains a summary of the results.
[406] Blauw report, question 2a to 2c.
[407] Blauw report, question 11a to 11c.
[408] Competition & Markets Authority, *Good practice in the design and presentation of customer survey evidence in merger cases*, 2018, page 35. See also Guidelines on horizontal mergers, marginal 29.

30]%) and AD (**[10-20]**%).[409] Based on the consumer research, NU.nl is therefore a close competitor of RTL.nl.[410]

Table 9: Diversion ratios from RTL.nl to other providers of free online news

Brand	**Diversion ratio (%)**
NU.nl	**[30-40]**%
NOS (online)	**[20-30]**%
AD (online)	**[10-20]**%
De Telegraaf (online)	**[0-10]**%
Other DPG	**[5-10]**%
Other non-DPG	**[0-10]**%
Total	100%

393. The table below shows the diversion ratios from NU.nl to other providers of unpaid general online news. This shows that NOS.nl is by far the closest competitor to NU.nl (**[40-50]**%). **[5-10]**% of NU.nl users indicate that they would switch to RTL.nl if NU.nl were to disappear. For AD and De Telegraaf, the diversion ratios are **[10-20]**% and **[10-20]**% respectively.[411]

Table 10: Diversion ratios from NU.nl to other providers of free online news

Brand	**Diversion ratio (%)**
NOS (online)	**[40-50]**%
AD (online)	**[10-20]**%
De Telegraaf (online)	**[10-20]**%
RTL.nl	**[5-10]**%
Other DPG	**[5-10]**%
Other non-DPG	**[10-15]**%
Total	100%

394. A particularly relevant point when assessing whether DPG has an incentive to reduce the quality of the news offering is whether the planned concentration will eliminate significant competitive pressure from DPG's news brands on RTL.nl. In addition, account must be taken not only of the (strong) competitive pressure that RTL.nl experiences from other providers of unpaid general online news but also of the remaining competitive pressure from providers of paid online news, providers

[409] The diversion ratios do not change significantly when the paid general online news offering is included in the calculation, as only a small portion of the RTL.nl users would switch to paid online general news.
[410] It should be noted that it cannot be established that NU.nl is the closest competitor of RTL.nl because the difference in outcome for NU.nl and the NOS is not statistically significant.
[411] If the paid online news offering is included in the calculation, the diversion ratios are comparable, as only a small portion of the users of NU.nl would switch to a provider of paid online general news.

of general news through other media channels, and platforms such as social media, news aggregators, search engines, and online video platforms.

395. Taking all these forms of competitive pressure into account, the consumer research shows that the share of lost traffic that is recaptured by a news brand with the same owner in the case of RTL.nl changes significantly after the concentration. Before the planned concentration, **[0-5]**% of leavers remain with RTL, as they then start watching RTL Nieuws on television. After the acquisition, the DPG news brands become part of the same news company. As a result, the diversion ratio rises to **[30-40]**% (i.e., this percentage of the lost visitors from RTL.nl end up with another DPG brand). Approximately **[10-20]**% of leavers from RTL.nl choose NU.nl.[412]

396. From the diversion ratios presented above, it follows that the merger parties are close (or very close) competitors in the unpaid general online news offering. The planned acquisition will therefore eliminate significant competitive pressure between the merger parties. This provides a potential incentive to deteriorate the news offering by decreasing the quality of the news and investments in it.

7.7.5.1.3 Qualitative information

397. Qualitative information from the file also indicates that the merger parties are close competitors in online news provision, particularly unpaid general online news.

398. It can be inferred from market participants' responses that the merger parties have a similar and competing offering with their free news websites NU.nl and RTL.nl and that this news also differs in quality and target audience from the in-depth news that has to be paid for.[413] The Dutch Media Authority also points out that within the general online news offering DPG and RTL provide comparable general news with their NU.nl and RTL.nl brands.[414] The Dutch Media Authority distinguishes between providers of general news and providers of opinion and in-depth news, indicating that paid news is not an alternative in the case of consumers who use free news.

399. Information requests indicate that providers of unpaid general online news cite the other providers of unpaid online news as their main competitors. It should be noted that providers of paid news also face competition from the unpaid offerings, not only because they compete for consumer attention with providers of unpaid news but also because the availability of free news affects consumers' willingness to pay.[415]

400. Furthermore, various internal documents received by ACM indicate that the merger parties consider each other to be close competitors. In an internal presentation by RTL, it was noted that RTL.nl aims to be an entertainment and news platform and **[confidential]** is considered to be the main competitor in that area.[416] A target audience analysis by DPG of the brands AD.nl, NU.nl, RTL.nl, and de Volkskrant also indicates that the target audiences of RTL.nl and NU.nl overlap strongly on various indicators (gender, social class, and age)[417], although RTL.nl itself says it focuses more on the stories behind the news.

401. Finally, ACM concludes on the basis of the market research that competitors of the merger parties are unlikely to reposition or expand their general online news offerings, including the unpaid offerings. Above in section 7.5.4.2.3 ACM considered the extent to which providers of paid online news can switch to offering unpaid general online news without incurring significant costs. ACM concluded that this poses risks because providers have to sacrifice significant subscription fees and relationships to do so. The provision of more unpaid news leads to a loss of users of paid

[412] This diversion ratio is lower than the percentage in Table 9 because it only takes into account switching to other providers of unpaid general online news.
[413] Answers of March 6, 2025, with the reference ACM/IN/967594, page 3; answers of March 7, 2025, with the reference ACM/IN/967177, pages 2 and 5.
[414] Answers of January 9, 2025, with the reference ACM/IN/946463, pages 6-7.
[415] Answers of October 18, 2024, with the reference ACM/IN/920222, answer to question 3; answers of October 16, 2024, with the reference ACM/IN/926711, answer to question 3.
[416] Answers from the merger parties of March 5, 2024, with the reference ACM/IN/851631, Annex 23, slide 7.
[417] Answers from the merger parties of March 5, 2024, with the reference ACM/IN/851631, Annex 23, slide 3.

news. The pursuit of an optimal balance between revenue from subscriptions and advertisements is complex for online news providers operating with a hybrid model (advertisements and subscriptions). As one news publisher[418] argues, this entails financial risks and makes the existence of supply substitution insufficiently plausible.

7.7.5.1.4 Interim conclusion on the effects of concentration in the potential markets for online news, including unpaid general news

402. ACM concludes that the planned acquisition will lead to a significant restriction of competition in the market for online news and the potential market for unpaid general online news. These are concentrated markets with few active operators (see 7.7.3). Moreover, these are differentiated products, meaning that market shares and positions do not necessarily have to be decisive. ACM has therefore examined the extent to which the news brands of RTL and DPG are close competitors by examining the degree of interchangeability of the merger parties' news brands.

403. The research by ACM indicates that the merger parties are close competitors with their unpaid general online news offerings. The consumer research conducted by the Blauw research agency and an analysis of its results show that the shift following the disappearance of the unpaid general online news offering from RTL.nl will largely be towards DPG news brands, with the offerings from NU.nl and NOS.nl being consumers' main alternatives. The acquisition of RTL by DPG reduces the incentive to invest in the quality of the news offering of RTL.nl because a substantial portion of the traffic that RTL.nl loses due to a decline in quality ends up with other DPG brands, particularly NU.nl.

404. The conclusion regarding the closeness of competition remains unchanged in the market for online news. Unpaid general online news is part of the wider market for online news, and even in that wider market the merger parties remain each other's closest competitors. ACM has calculated diversion ratios, and the calculation shows that these diversion ratios do not change significantly when the paid general online news offering is included in the calculation, as only a small portion of the users of RTL.nl would switch to paid general online news. There is a substantial group of news users for whom paid news is not an alternative to free news, because these news users are not willing to pay for news.

405. Second, the qualitative market research confirms the closeness of competition between the merger parties in the area of online news, including unpaid general news.

406. ACM also considers it unlikely that competing providers would reposition their products or be able to expand their product range if the merger parties were to reduce the quality of their offering of unpaid general online news.

407. In light of the above, ACM concludes that the planned concentration will eliminate significant competitive pressure between the merger parties, making it likely that the offering of online news, including unpaid general news, will deteriorate due to a reduction of the financial resources available to newsrooms. This applies particularly to the offerings of online news, including unpaid general news, of NU.nl and RTL.nl. After the merger, there will be an incentive for the management to reduce the available budget for RTL.nl (NU.nl) because NU.nl (RTL.nl) would perform relatively better as a result, and part of the traffic that RTL.nl (NU.nl) loses due to the decline in quality would end up with NU.nl (RTL.nl). The current editorial statutes do not afford protection against this, as stated in section 7.7.4.

408. The offered remedies (see Section 12), in particular Commitment 1 which stipulates that RTL.nl and NU.nl would continue to offer unpaid news independently in the online news market, would mitigate the aforementioned risks by ensuring that competition between the offerings of RTL.nl and NU.nl in online news, including unpaid general news, remains intact. The risk of a reduction in the

[418] Answers of March 7, 2025, with the reference ACM/IN/967177, page 3.

budgets available to newsrooms, which could lead to a decline in the quality of news offerings, is also addressed in the remedy proposal (see section 12.4.2).

7.7.5.2 Reduction of competition on reputation (including supra-channel competition)

409. ACM has examined whether the planned concentration will also have adverse effects beyond the market for online news, including unpaid general news. As explained above, news brands compete with each other on reputation across different channels. Due to the planned concentration, the news brands of DPG and RTL would come together in a single group, which may create an incentive for the merger parties to reduce competition on reputation, resulting in a deterioration of the quality of the news offering.[419]

410. The merger parties use the trust that consumers place in a news brand as a criterion for measuring the quality of news, including online.[420] They refer to the *Digital News Report* which details consumer trust and also shows that well-known news brands with quality news (based on expert journalistic investigation) score highly on consumer trust. The merger parties argue that trust in the quality of DPG's news brands has not declined, but has actually increased over the past years (even after the acquisition of NU.nl).

411. ACM considers consumer trust to be an indicator of a news brand's reputation, or expectations regarding quality. The file shows that the trust consumers place in a news brand is related to quality parameters such as reliability, speed, and distinctive (possibly unique) content. Consumers see the NOS as the most reliable news brand and rate it highly as an independent news provider that delivers neutral reporting and transparency.[421]

412. Documents from the merger parties indicate that the reputation of news brands is an important choice parameter for consumers. DPG conducted a study among the GfK panel last year on news consumption, interests, drivers, and the reliability of news brands.[422] This research shows that the reliability of news brands plays the biggest role in the choice of a channel and the choice of a news brand.[423] The main indicators of reliability that emerged from this research are twofold: journalistic expertise (such as expert journalists, a good image/reputation, and years of experience) and best practices (including independent, transparent, and neutral reporting, a clear political stance, and sensationalism[424]).[425] Of the various choice factors, a good image/reputation scores highest within these two categories.[426] This means that a good image/reputation is the most important factor for a news brand in attracting consumers.

413. The news brands of DPG and RTL both score relatively well on consumer trust, as evidenced by the *Digital News Report* 2024. Of the news brands in the Netherlands, the NOS achieves the highest average trust among consumers, with a score of 7.4.[427] RTL Nieuws and NU.nl follow immediately afterwards with the same average trust score of 6.8, followed by the DPG brands AD

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419 This mechanism is explained in more detail in the theory of harm (marginals 125 to 129).
420 License application, supplementary memorandum on general online news, marginal 77.
421 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 27.
422 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 63.
423 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 4.
424 Sensationalism was construed as negative and this has a negative impact on reliability; the impact of a clear political bias on reliability is often negative but is positive for de Volkskrant, Trouw, NRC, and regional brands.
424 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 11.
425 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 11.
426 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 12.
427 This relates to the average trust among Dutch people who have consulted the brand and those who have not. See Dutch Media Authority *Digital News Report*, 2024, page 45. It should be noted that trust is measured at the level of the news brand and on a supra-channel basis if the news brand operates across multiple media channels. The figure for RTL Nieuws includes both the television offering and the online offering.

(6.7) and de Volkskrant (6.6).[428] The planned concentration brings the best-performing news brands under the same group, with the exception of the NOS.

414. Internal DPG documents show that DPG compares the reliability scores of its news brands primarily against those of RTL, NRC, and the NOS.[429] RTL and the news brands of DPG are therefore close competitors in terms of reputation. The planned concentration would eliminate the competitive pressure that RTL and DPG exert on each other in terms of reputation.

415. As described above in section 7.7.2.4, newsrooms monitor each other, even across different channels. It has been pointed out that newsrooms (regardless of the channel) measure themselves against each other and aim to stand out by choosing unique and original perspectives. There is also competition for scoops between newsrooms across different channels. The competitive pressure that RTL and DPG exert on each other would disappear as a result of the concentration. After all, the merger parties would take each other's interests into account after the concentration. If RTL Nieuws received a higher editorial budget, it would be detrimental to the DPG brands and vice versa. A decline in the quality of RTL Nieuws would damage the reputation of RTL Nieuws but also lower the bar for the DPG brands, allowing the DPG brands to perform relatively better and gain a better reputation. As a result of a budget cut, RTL Nieuws would not be able to deliver news as fast, which means the DPG brands – with a constant budget – could offer scoops more often and thereby improve their reputation. ACM is therefore concerned that DPG would have a reduced incentive to invest in the quality of the news offerings of the news brands.

416. To maintain competition for a good reputation, it is essential that RTL Nieuws operates independently from the DPG news brands. The set of proposed commitments addresses these concerns, as further detailed in Section 12.

7.7.5.3 Merger parties could save on editorial resources by producing news jointly

417. The incentive to reduce editorial budgets arises not only from a decrease in perceived competitive pressure but also because the concentration offers an opportunity for synergies with other newsrooms in the group. The production of news is labor-intensive and therefore costly. Economies of scale therefore play a role. DPG and RTL Nieuws could benefit from economies of scale by carrying out parts of the production process jointly. This would allow them to save on overheads.

418. It is important to note that achieving synergies does not necessarily lead to a deterioration in quality. First, there is potential for synergies that do not affect the amount of independent journalistic investigation being conducted, for example in the case of joint procurement of news reporting from ANP or IT solutions. Second, due to the large scale, a combination of DPG and RTL could conduct journalistic investigations more cheaply in relative terms, and certain forms of journalistic investigation that were not profitable for DPG and RTL as separate entities could become profitable as a result of this concentration. In that case, the specific cost synergies could actually lead to an increase in quality. Third, it is also possible that using news from other providers within the same group – without reducing the supply of self-produced news – could lead to an increase in the quality of general online news, as it would be possible to provide broader and deeper news coverage.

419. However, if the implementation of cost synergies leads to newsrooms having fewer resources at their disposal, and as a result DPG and RTL Nieuws conduct less independent journalistic investigation together, this would also have a negative effect on the quality of the news offering. As previously indicated, news brands take news from each other.[430] The quality of a news provider's news product therefore depends not only on its own journalistic investigation but also on that of all

[428] This is almost the same as the trust measured in the Dutch Media Authority *Digital News Report*, 2025. In 2025, confidence is slightly lower than in 2024.
[429] Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 46d "Reliability of our news brands", slide 25.
[430] See, *inter alia*, Cagé, J., Hervé, N., & Viaud, M. L. (2020). The production of information in an online world. *The Review of economic studies*, *87*(5), 2126-2164.

other news providers. For example, before the concentration, a reader of a DPG news brand such as de Volkskrant benefits from new insights resulting from independent journalistic investigation by RTL Nieuws, as those insights are taken over by de Volkskrant and further investigated. If DPG and RTL conduct less independent investigation after the concentration, as a result of implementing cost synergies, this is therefore detrimental to every news user.

420. The main example is content-sharing between newsrooms, which reduces the duplication of journalism costs. In the market research, reusing or republishing content has often been mentioned as a quality-limiting synergy that can be achieved. Another possibility is merging content, for example by integrating the website of RTL.nl into that of NU.nl. In Belgium, DPG has discontinued the online offering of VTM, a commercial television channel, and integrated it into the online offering of HLN.be. This was why ACM decided to examine the likelihood of the closure of RTL.nl in the Netherlands. Apart from the full or partial elimination of a brand, news provision could also be deteriorated through cost savings. Given the closeness of competition, this is the most plausible outcome for the merger parties' general online news offering. Finally, newsrooms can jointly purchase or produce inputs for the news, as is already happening with ANP reporting and night-time journalism. Newsrooms could engage the same foreign correspondent, for example, to save costs.

421. The following (possibly quality-limiting) synergies will be discussed below:

- The current practice of content-sharing within DPG;
- The closure of a news source (RTL.nl);
- Synergies in online news (other than closing a website);
- The joint purchasing of inputs.

7.7.5.3.1 The current practice of content-sharing within DPG

422. In the Notification Decision, ACM provided the example that content creation is a significant cost factor, making it likely that the merger parties will seek synergies and share more content across various media channels. Two experts consulted by ACM also pointed to the sharing of content between brands to save costs.[431] Not all market participants see a negative correlation between content-sharing and the quality of the news offering. Indeed, sharing national content with regional brands allows the regional brands to focus on local news, which has its advantages. Smaller news publishers also indicate that sharing content can yield benefits in terms of effective use of limited editorial capacity.

423. ACM assesses this element on the basis of the information received from the merger parties, which claim that previous acquisitions have not led to a deterioration. The merger parties substantiate this claim by pointing to the maintenance of consumer trust in the DPG brands, the maintenance of the number of unique articles, and the fact that the sharing of content between brands has remained almost exclusively limited to the sharing of national news with the regional brands. In addition, ACM relies on qualitative information from market participants and verification of the research studies received.

424. Based on the information provided by the merger parties, ACM concludes that the number of (unique) articles produced by the DPG brands has remained relatively stable in recent years. The merger parties have also shown that the number of FTEs has increased, as have the editorial budgets.[432] ACM does not comment on the content and quality of the produced articles.

425. Parts of the content appear in the *national* news brands of DPG, but this mainly concerns the publication or republication of articles from other media at NU.nl or collaboration with the night newsrooms. Content-sharing occurs less frequently in the case of paid newspapers. The national

[431] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginals 23-25, 42; minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginals 8-9, 30.
[432] Adjusted for inflation, editorial budgets have remained relatively stable over the years.

brands NU.nl (**[5-10]**% republished articles, due to 'From Other Media'), Volkskrant (**[0-5]**% republished articles), Trouw (**[0-5]**% republished articles) very rarely republish articles from other media.[433] ACM has not been able to establish that the reuse of articles (one article per brand) under the From Other Media heading has come at the expense of the number of articles that NU.nl produces and publishes itself. DPG states that this is a form of marketing for the other brands (trying to sell paid subscriptions).

426. In addition, the merger parties examined the trend in the news offering/content quantity based on the number of unique articles published in DPG brands in the Netherlands in the period from 2023 to March 2024. RBB concludes that the number of republished articles and the share of republished articles in the total number of articles is decreasing slightly at Algemeen Dagblad and is stable and very low at Trouw and de Volkskrant, but it is increasing at NU.nl. According to RBB, this does not lead to a lower number of (unique) articles at NU.nl, but rather a slight increase.[434] From the submitted information, ACM concludes that for NU.nl, Trouw, and de Volkskrant, the number of unique articles has remained relatively stable, although there has been a change in the length of the articles in the case of NU.nl, with relatively fewer short articles and more focus on longer articles. This trend is also confirmed by the editor-in-chief of NU.nl.

427. With regard to the sharing of national news for the benefit of regional brands, ACM sees no merger-specific effect. This has also been standard practice in the market for some time, and other market participants are also using it for valid reasons.[435] Although some market participants point to content-sharing between national and regional newspapers[436], and the possible effects of this on the quality of the offering, this is not relevant to an assessment of the effects of the planned concentration.

428. In conclusion, the research shows no content-sharing that has so far been detrimental to the news offering in general. This situation may change as a result of the concentration, but ACM believes the current situation can serve as a proxy. DPG already has several news brands under one roof that operate in the same channel (such as de Volkskrant, Trouw, and Het Parool). ACM will subsequently assess whether the concentration provides grounds for assuming that the merger parties will implement quality-limiting synergies, including the discontinuation of the RTL.nl offering and the reuse of content from RTL.nl on NU.nl.

7.7.5.3.2 Scenario in which a news brand is fully or partly closed

429. The extreme scenario of discontinuing the online offering of RTL Nieuws, for example by merging RTL.nl and NU.nl, is considered possible by ACM, although there are also arguments that make a complete discontinuation unlikely. ACM believes the arguments in favor of retaining RTL Nieuws outweigh the arguments for the scenario in which the news brand is discontinued.

430. First, RTL.nl (the website) supports the RTL brand on television, which in turn is highly relevant to the evening programming of channel RTL 4. The online news offering from RTL is intertwined with the television news offering and has a particular focus on video. This is also borne out by internal documents from RTL. They state: **[confidential]**.[437] The production of news online is also closely intertwined with the production of news on television, with a news item on television often serving as input for an online news article (with some editing).[438] News that has already been produced for other media channels can therefore quite easily be published online at relatively low cost.

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[433] Calculated on the basis of a 'content similarity analysis' by RBB. RBB calculates the extent to which an article contains the same text as an article published on the previous day, the same day, or the following day in another national DPG brand (response from the merger parties to the recommendations of the Dutch Media Authority); answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 43.2.

[434] Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, Annex 1, slide 24.

[435] Answers of October 18, 2024, with the reference ACM/IN/920222, pages 9-10.

[436] Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginals 23-25, 42; Minutes of the meeting of July 11, 2024, with the reference ACM/UIT/624845, marginals 8-9, 30.

[437] Answers from the merger parties of March 5, 2024, with the reference ACM/IN/851631, Annex 23, slide 6.

[438] Minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginals 7, 8 and 10.

431. In addition, **[confidential]**.[439] Nevertheless, RTL Nederland **[confidential]**. A recent efficiency improvement made by RTL Nederland is the merging of the online news offering (RTLNieuws.nl) and the online offering of RTL Boulevard into a single website – RTL.nl – and a single app. The online offering from RTL mainly consists of news.[440] A relevant point is that internal documents show that around **[70-80]**% of the visitors come from the news provided by RTL.nl and approximately **[30-40]**% from entertainment (**[20-30]**% for RTL Boulevard and **[0-5]**% for RTL.nl). Based on the number of page views, the percentage is even higher (**[80-90]**% page views for RTL.nl, **[10-20]**% for RTL Boulevard and **[0-5]**% for RTL.nl). RTL states that it is strong in news page views due to the large number of active app users (**[confidential]** unique active monthly users).[441] The reach that RTL Nieuws achieves through its website and app (an average of **[confidential]** people per month and **[confidential]** per day) is attractive in terms of advertising revenue. This militates in favor of retaining the news brand and aligns with DPG's stated strategy based on the potential it sees in the RTL.nl website.

432. On the other hand, ACM also sees arguments that point to a possible discontinuation of the online offering following the concentration. First, with the disappearance of the RTL.nl offering, a substantial portion of the users will switch to the offering from DPG. Second, DPG previously chose to shut down a website in Flanders where the online offering of VTM, a commercial television channel, was discontinued, despite VTM's news offering on television. The reason for this – according to the merger parties – was that VTM had only a marginal online news offering. An integration with HLN.be was therefore a logical step, especially given the limited market size (Flanders). The situation is different in the case of RTL in the Netherlands, according to the merger parties. The market is nearly three times larger and the RTL Nieuws website is a relevant news site.[442]

433. However, given the current reach of RTL.nl (an average of **[confidential]** individuals per month and **[confidential]** per day), the supportive role of the online offering for RTL Nieuws on television, and the intertwining of RTL's online news offering with the television news offering, ACM does not consider it likely that the merger parties will completely discontinue RTL's online news offering.

434. However, there are also more subtle ways in which the merger parties could diminish the quality of the news without discontinuing it (website and/or app). That could involve for instance: reducing the funding available for newsrooms (section 7.7.5.1). Based on the reduction of competitive pressure and the position of the merger parties, ACM also considers it plausible that the merger parties will reduce the quality of the offering, as already explained above (section 7.7.5.1). However, the offered remedy proposal includes safeguards to prevent such a deterioration, as newsrooms will continue to operate independently and autonomously, and sufficient safeguards have been included to ensure that management cannot compromise quality by cutting financial resources (see section 12.4.2).

7.7.5.3.3 Synergies in the offering of online news, including unpaid general news

435. The merger parties will experience less competition in the provision of news following the planned acquisition. This effect is most pronounced in the provision of unpaid general online news. There is a risk that the merger parties will cut costs in the potential market for unpaid general online news in order to maximize revenues. ACM also considers it plausible that the merger parties will do this. It remains unclear to what extent the quality of the offering will be reduced, however. This will depend on market developments and consumer reactions to a reduction in quality. ACM explains this in more detail below.

436. As mentioned above, an important competitor for unpaid general online news would disappear. At the moment, there are only three active major providers of exclusively unpaid online general news:

[439] Answers from the merger parties of March 5, 2024, with the reference ACM/IN/851631, Annex 23, slide 15.
[440] Answers from the merger parties of March 5, 2024, with the reference ACM/IN/851631, Annex 23, slide 6; minutes of the meeting of September 24, 2024, with the reference ACM/UIT/630503, marginal 23.
[441] Answers from the merger parties of March 5, 2024, with the reference ACM/IN/851631, Annex 23, slide 6.
[442] Answers from the merger parties of April 12, 2024, with the reference ACM/IN/862315, answer to questions 13 and 14.

The NOS, RTL.nl, and DPG with NU.nl. Furthermore, the consumer research conducted by Blauw on behalf of ACM shows that NU.nl is the main competitor for RTL.nl, with the NOS close behind. Finally, internal documents from RTL confirm that AD.nl is regarded as an important competitor.

437. The merger parties argue that they have no incentive to cut costs in the case of the NU.nl or RTL.nl offerings, as the savings would be outweighed by the loss of advertising revenue due to the fall in visitor numbers.[443] The merger parties state that they actually wish to invest in RTL.nl due to its revenue potential. In total, the merger parties predict expected revenue growth of more than **[confidential]**% consisting of **[confidential]**% from the increase in reach, **[confidential]**% with unchanged reach, and **[confidential]**% due to the elimination of the sales commission.[444] The merger parties also point to an ex-post analysis of NU.nl conducted by the merger parties[445], which shows that after the acquisition of Sanoma by DPG the reach remained unchanged, but usage increased. This analysis also shows that the number of articles per day for NU.nl decreased slightly, but that more original articles and longer articles have been produced as a result of an increase in the number of full-time equivalents and the editorial budget.[446] In addition, the merger parties have argued that there is hardly any content being shared within the general online news offering.

438. With regard to the incentive for investment in RTL.nl and the revenue potential of RTL.nl put forward by the merger parties, ACM believes the calculations presented by the merger parties are difficult to assess accurately. The alleged revenue increase of more than **[confidential]**% actually amounts to an efficiency defence. Although the merger parties have demonstrated revenue potential following the acquisition of NU.nl, the market conditions and competitive relationships have changed since then. Moreover, an investment in the quality of RTL.nl could come at the expense of other DPG brands.

439. ACM notes with regard to this analysis that the comparison with the current acquisition is difficult to make because less competitive pressure was eliminated with the acquisition of Sanoma. DPG had not yet launched a fully unpaid general online news offering. NU.nl was and is a different offering from the online offerings of the DPG newspaper brands. This makes it plausible that DPG had an incentive to invest in the unique online offering of NU.nl at the time, which is also evident from the contract that DPG concluded with ANP for its NU.nl brand after the acquisition.

440. However, given the limited number of alternatives, it remains to be seen whether consumers will actually stop using the service. The sharing of content, and hence the standardization of the online offerings of NU.nl and RTL.nl, will quickly catch the attention of consumers. It is possible that consumers will consult the NOS more often as a result, but a portion of consumers will remain with DPG (particularly AD.nl). Consumers are not likely to notice a reduction in the quality of the offering.

441. On the other hand, ACM sees arguments in the file that suggest that a reduction in the quality of the offering of unpaid general online news is unlikely to occur.

442. First, RTL.nl supports the RTL brand on television, which is very relevant to its evening programming. RTL.nl differs in this way from NU.nl (and other general online news providers) because the online news content is focused on video. RTL Nieuws on television is crucial for the entire television programming of RTL Nederland, both in the morning and in the early evening (news attracts viewers who ‘stick around’ for later programs). For that reason, it is important for the merger parties that RTL Nieuws remains a well-known and trusted news brand. The quality of the RTL.nl news site contributes to this.[447]

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443 RBB report on the deterioration in quality of online news, marginal 19.
444 RBB report on the deterioration in quality of online news, marginal 54.
445 Answers from the merger parties of November 18, 2024, with the reference ACM/IN/929842, annex “Ex-post analyse overname NU.nl door DPG” [Ex-post analysis of the acquisition of NU.nl by DPG].
446 License application, supplementary memorandum on general online news, section 6.1.2.3. The number of very short articles has decreased in the case of NU.nl. Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 42.2; answers from the merger parties of November 18, 2024, with the reference ACM/IN/929842, annex “Ex-post analyse overname NU.nl door DPG”, marginal 2.
447 RBB report on the deterioration in quality of online news, marginal 47.

443. Second, a potential cost saving is relatively limited and is also related to the news for television. The editorial costs of RTL.nl are EUR **[confidential]**, only a limited portion, namely **[confidential]**%, of the total editorial costs of RTL Nieuws (including television). A large part of the total editorial costs relates to gathering news for television that also benefits RTL.nl and on which savings cannot be made.

444. Given the overlap figures, it is clear that the merger parties will want to retain visitors on RTL.nl due to advertising revenue. **[70-80]**% of visitors to RTL also visit NU.nl and **[70-80]**% also visit AD.nl.[448] However, DPG would have an opportunity to decrease the quality of the online offerings of all three brands following the acquisition. Consumers would then be largely unable to compare the offerings, and if they did notice that the offerings had deteriorated, there would be few options to switch.

445. ACM sees the closeness of competition, the diversion ratios, and the limited number of providers remaining after the acquisition as decisive factors that make it plausible that the merger parties will reduce the quality of their offering of unpaid general online news. The merger parties could save costs (or implement synergies) by conducting less independent investigation. The effects of this could be mitigated by sharing content across multiple online brands, particularly between RTL.nl and NU.nl. On the other hand, investing in the RTL.nl brand is important for DPG to support television news, and the potential cost savings are relatively limited. However, given the market structure (the limited number of providers), the diversion ratios, and the closeness of competition, ACM cannot rule out a deterioration as a result of the planned acquisition.

446. ACM notes that the current editorial statutes provide insufficient protection against a reduction in the editorial budget.

447. Although the merger parties refer to the revenue potential of RTL.nl and demonstrate on the basis of previous acquisitions that they have consistently invested in news brands (NU.nl), this does not detract from the reduction of competitive pressure that NU.nl currently exerts on RTL.nl. However, the extent to which this deterioration may occur cannot be stated with certainty.

7.7.5.3.4 Joint purchasing of inputs

448. Joint purchasing of inputs could lead to synergies. These may be cost synergies that do not affect the amount of independent journalistic investigation being conducted, for example in the case of joint procurement of news reporting from ANP or IT solutions. In other areas, it may lead to a reduction in the amount of independent journalism. ACM considers the following inputs:

Joint reporting

449. The merger parties could save on costs by jointly purchasing news reporting, such as a foreign correspondent or political reporter. ACM has no indications that this is happening now. The editor-in-chief of NU.nl said in this regard that both NU.nl and the AD have reporters in The Hague.[449] Both newsrooms could already use the same reporter, but this does not happen because it would lead to a reduction in the quality of the news offering. If collaboration occurs between newsrooms, it would particularly involve the larger research areas where it is efficient to pool resources. RTL Nieuws collaborated with Trouw for the investigation into the benefits scandal.

450. ACM sees no risks in this area as a result of the planned concentration. The choices with regard to reporting and the deployment of journalists are made at the editorial level, and these newsrooms make their own choices that align with their independence and individual direction. It is important that even after the planned concentration DPG places this responsibility with the editors or editor-in-chief. The offered set of commitments (Section 12) also makes provision for this. The editorial statutes will stipulate that the editorial board is independently authorized to enter into journalistic

[448] RBB report on the deterioration in quality of online news, Table 4; license application, supplementary memorandum on general online news, marginal 107.
[449] Minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginal 4.7.

partnerships with third parties and to share its own editorial content with other Dutch news media brands. In addition, the offered set of commitments includes a commitment that the newsroom of RTL Nieuws will not regularly reuse news content from other national news media of DPG. ACM notes in this regard that DPG could also make use of joint reporting now, but the investigation in the licensing phase shows that joint reporting is not being used, except occasionally on research files that are worked on together and through the DPG News Desk where collaboration takes place on video content.

Video content

451. The video content of RTL.nl is attractive for the online brands of DPG. Younger generations of news consumers particularly prefer watching short videos to reading articles. It is therefore logical to assume that video content from RTL will be used or reused on DPG's online brands. Whether this leads to an enrichment of DPG's online offering would depend on whether the video content is used as a supplement rather than a replacement for content. That cannot be stated in advance. The merger parties have indicated that they see the addition of video content to DPG's online brands as an enhancement of the offering. Newsrooms often purchase such material or enter into collaboration agreements with news agencies, video production companies, and television companies. DPG newsrooms acquire video footage from all television broadcasters, both public and commercial.[450] Currently, there is collaboration between the DPG brands AD and NU.nl on the production of video content within the 'Nieuwsdesk'. According to the merger parties, the Nieuwsdesk was set up to acquire and technically process generic news video footage. The merger parties explained that given the newsrooms' limited capacity for obtaining and editing video footage, the Nieuwsdesk is a practical solution to meet the increasing demand for video content among users. The Nieuwsdesk is only active in the area of video.[451]

452. Reusing video content on DPG channels carries the risk of standardizing DPG's online offerings. However, the risk associated with this is not easy to assess in advance, partly because it is the newsrooms of the news brands that decide whether or not to publish video content on the websites. On the one hand, it is logical that DPG will want to reach as many consumers as possible, and that reach will be greater if the offering is as diverse as possible. On the other hand, a decrease in competition in the field of online unpaid news may also lead to a reduction in the incentive to attract consumers with unique content.

453. Finally, ACM points out that the incentive to share content will be greater if newsrooms are faced with budget cuts. DPG comments that the newsrooms are concerned with journalistic content. Hence it is the newsrooms that choose to reuse content from another brand. They will be more inclined to do so if budgets are insufficient to produce enough news content themselves.

454. In the commitments offered, DPG stipulates that RTL Nieuws will not acquire news (including video) content from DPG's internal journalistic departments such as the 'Nieuwsdesk' and will not publish it on the RTL.nl website and app (see Section 12). This will allow the identity of the RTL online offering to be maintained, while the newsrooms of other DPG news brands retain the ability to enrich the online offerings of their brands with video content from RTL, just as they do with others.

Night newsrooms

455. The merger parties have indicated that they use night newsrooms.[452] During a limited number of hours at night (from 00:00 to 06:00), there are no journalists operating in the various newsrooms. To stay informed about important news that may occur during the night, some newsrooms (Het Parool, AD, de Volkskrant, and Trouw) use so-called 'night editors' located elsewhere (in different

[450] Response from the merger parties of June 13, 2025, with the reference ACM/IN/998276.
[451] Answers from the merger parties of June 4, 2025, with the reference ACM/IN/995852.
[452] Answers from the merger parties of April 14, 2025, with the reference ACM/IN/979623, marginal 9.2.

time zones) around the world. This 'night newsroom' consists of **[confidential]** freelance editors who work from various parts of the world, including Victoria (Canada), Los Angeles (USA), and Rio de Janeiro (Brazil). The night editors monitor the news, alert the newsrooms in the event of major news, reuse news agency articles on topics agreed upon with the specific newsrooms, and write a limited number of articles for the various newsrooms. The merger parties have indicated that RTL Nieuws has its own night newsroom and that there are no plans for RTL Nieuws to use the three freelance night editors used by the DPG brands.

456. ACM finds the use of night newsrooms justifiable from the perspective of ensuring the continuity of news and does not see any significant competition issues as a result of the planned concentration. The number of articles published is limited. Night newsrooms publish **[5-10]**% of the total number of news articles. Of all articles between 00:00 and 06:00, **[5-10]**% consist of content shared among national brands. According to the merger parties, this involves straightforward factual reporting.

7.7.5.3.5 Conclusion concerning quality-limiting synergies

457. The planned concentration would enable the merger parties to exploit synergies and economies of scale, resulting in cost savings. This would result in high fixed costs associated with the development or redevelopment of digital platforms for online news offerings. Economies of scale mean that such development investments will become profitable more quickly because the fixed costs can be spread over a larger number of news products. Implementing synergies related to news production may be quality-reducing, however, as it leads to a decrease in the amount of independently produced news. ACM has investigated whether the merger parties are likely to implement this type of quality-limiting synergy after the planned concentration.

458. The clearest manifestation of quality-limiting synergies concerns content-sharing. The current practice of content-sharing within DPG is limited to sharing national news with regional brands, publishing or republishing articles from other DPG brands on NU.nl, and collaborating in night newsrooms. ACM finds that these synergies do not pose a risk to the quality of the news, and the same conclusion can be drawn from the development of the number of unique articles that DPG publishes per brand. ACM does nevertheless see a risk in the utilization of quality-limiting synergies in the offering of online news, including unpaid general news, where DPG and RTL are close competitors, and a cost saving by one of the brands (NU.nl or RTL Nieuws) would result in extra traffic (and revenue) for the other brand. With regard to the offering of online news, including unpaid general news, after the planned concentration there will be an incentive to invest less in independent investigation, and the merger parties could implement cost-saving but quality-limiting synergies. With regard to joint procurement of inputs, such as the joint deployment of journalists for news production, ACM sees no risks, except if RTL were to take over video content from DPG brands and thereby distinguish itself less from the competition. The offered commitments mitigate this risk, as RTL will continue to distinguish itself from competitors, since it will not use video content from other DPG brands.

7.7.6 Quality deterioration due to political or commercial influence

459. Consumers primarily use news to stay well informed about what is happening. Section 7.7.5 states that news is likely to deteriorate as a result of a reduction in the resources available to newsrooms. It is explained below that the planned concentration will also lead to an increase in the owner's ability and incentive to use reporting for commercial or political influence, resulting in consumers being less well informed.

460. News users form their opinions based on the news they consult. They base relevant decisions in the commercial and political domain on information they gather through news consumption. Every news organization therefore has an influence on individual and public opinion formation to a greater or lesser extent. The Dutch Media Authority uses the term opinion power to refer to the degree of influence, or the power of a provider to influence public opinion.[453] News companies can use this

[453] Recommendations of the Dutch Media Authority, page 6.

influence to sway users' opinions in their favor, for example by suppressing articles that are unfavorable to a key advertiser or promoting opinions that align with the owner's political views.

461. In general, concentrated news markets are more vulnerable to commercial and political influence, as is evidenced by the scientific literature.[454] Two reasons can be identified for this. First, a news organization with a large number of users is in a better position to influence public opinion.[455] Second, news markets become more vulnerable to media capture, the active influencing of news by companies and political actors, because it is easier to keep unwanted information out of the news when there are fewer independent operators.[456] The Dutch Media Authority also points out that a high concentration level in news markets poses risks in terms of influence: news companies have more opinion power in a concentrated market, which can be used to exert influence.[457]

462. The Dutch Media Authority and the scientific literature assume that newsrooms cannot operate entirely independently from their management or owners.[458] This implies that management can exert influence on the news provided by the newsrooms within their group. The merger parties believe this assumption is incorrect. The merger parties emphasize that opinion power can only be deemed to exist if a media company can determine the substantive direction of the news content. In the case of DPG, this is not possible, because editorial independence is well safeguarded, according to the merger parties. The editorial content is independently chosen and created by the independent newsroom of the relevant brand.[459] The independent brands of DPG can have an *influence* on public opinion, but it cannot be described as opinion power.[460] According to the merger parties, there are numerous news media available in the Netherlands that exert influence on public opinion to a more or less equal degree. The merger parties point out that consumers frequently *multihome*: consulting multiple news brands to meet their news consumption needs and to form their opinions. The news brands of DPG therefore have no more influence on public opinion than, for example, De Telegraaf or NRC.[461]

463. ACM believes for two reasons that newsrooms within the DPG group are currently not operating completely independently. First, management decides on the amount of the editorial budgets. They have an indirect influence on the news output of newsrooms. Second, the current editorial statutes are outdated or incomplete in certain areas and therefore provide insufficient safeguards concerning the exercise of direct influence by the current or future owner. Section 4.6.3 contains a further discussion of the editorial statutes, the allocation of editorial budgets, and the degree of independence of the merger parties' news newsrooms. The influence of news providers is therefore assessed at the level of the group, as is standard practice according to the Dutch Media Authority.[462]

464. The possibility of political and commercial influence will increase as a result of the planned concentration. The merger of DPG and RTL will result in the group reaching more users and providing a larger share of the news offering for those users, thereby increasing its influence on public opinion. In addition, after the concentration the newsrooms of DPG and RTL will fall under the same management, which will thus be able to influence a larger part of the news offering by giving instructions to the newsrooms.

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454 For the theoretical literature, see: Prat, A. (2015). Media capture and media power. In *Handbook of media economics* (Vol. 1, pp. 669-686). North-Holland. For the empirical literature, see: Enikolopov, R., & Petrova, M. (2015). Media capture: Empirical evidence. In *Handbook of media economics* (Vol. 1, pp. 687-700). North-Holland.

455 See recommendations of the Dutch Media Authority, pages 16-20, and Kennedy, P. J., & Prat, A. (2019). Where do people get their news? *Economic Policy*, *34*(97), 5-47, page 9.

456 Prat, A. (2020). Measuring and protecting media plurality in the digital age: A political economy approach, page 6.

457 Recommendations of the Dutch Media Authority, page 6.

458 Kennedy, P. J., & Prat, A. (2019). Where do people get their news? *Economic Policy*, *34*(97), 5-47, page 10.

459 Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, page 13.

460 Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, page 18.

461 Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, page 18.

462 Recommendations of the Dutch Media Authority, page 16.

465. The incentive for commercial and political influence will also increase. The benefits of influence will increase because DPG will have more impact on opinion formation due to the increased reach. The costs of influence will actually fall. Before the acquisition, DPG has an incentive to correct RTL if RTL presents an incomplete or incorrect picture of reality due to political or commercial influence. The same applies in the other direction. Such a correction would have a negative effect on consumers' expectations of the quality of the news offering from the provider in question. In other words, the news company would incur reputational costs associated with political or commercial influence. After the concentration, these reputational costs would be lower because RTL and DPG would no longer have the incentive to correct each other.

466. Both the opportunity and the incentive to exert influence would increase as the impact of the merged entity on opinion formation would be greater. The extent of the increased opportunity and incentive to exert influence would therefore depend on the increase in the media company's opinion power.

467. The Dutch Media Authority uses figures on news companies' cross-media reach, as presented in section 7.2.2, as an indicator of their influence. These figures are informative, as they show what proportion of news consumers are reached by the news companies. A limitation of cross-media reach as an indicator of opinion power is that it does not take account of multihoming by news users. A consumer who uses news from multiple news providers forms his opinion based on several news providers, but this is not reflected in the audience figures.

468. An alternative to cross-media reach that takes multihoming into account is the calculation of attention shares. A news provider's attention share reflects the proportion of news consumers' attention that is directed towards the news from that provider.

469. The difference between cross-media reach and attention share can be illustrated by means of an example. Suppose that all news users consult four news sources: the website of NU.nl (from DPG), NOS Journaal on television (from the NPO), the printed newspaper of De Telegraaf (from Mediahuis), and the app of NRC (also from Mediahuis). The cross-media reach is then equal to 100% for both DPG and the NPO and Mediahuis. All news groups reach 100% of news users. The attention shares are lower. Every news user consults four different news sources. DPG and the NPO each produce one of the four news sources used, while Mediahuis produces two. News users therefore spend 25% of their attention on news on DPG, 25% on the NPO, and 50% on Mediahuis. The attention shares for DPG, the NPO, and Mediahuis are therefore 25%, 25%, and 50% respectively.

470. This example shows that attention shares are better suited for estimating the potential influence of DPG on the formation of a news user's opinion than cross-media reach. DPG cannot influence 100% of a news user's opinion in the example, as the news user is also influenced by the news from the NPO and Mediahuis. The attention share of 25% is a better estimate. Assuming that all news groups are equally influential and news users form their opinions only on the basis of the news offering, DPG can influence 25% of news users' opinions because 25% of news users' attention is directed towards news from DPG.

471. The table below shows the attention shares at group level before and after the concentration.[463] The interpretation is that before the acquisition the news produced by DPG receives **[20-30]**% of consumers' news attention. After the acquisition, this figure is **[30-40]**%. After the concentration, DPG now has the largest attention share among news companies.

Table 11: Attention shares before and after the concentration (including social media)

Group	Pre-concentration	Post-concentration

[463] The attention shares have been calculated on the basis of data from the Reuters *Digital News Report* 2024. The data on cross-media news consumption is taken from a representative sample of Dutch news users. A shortcoming of the calculation is that the dataset does not contain information on the amount of time consumers spend on the various news brands they use. Therefore, it is assumed that consumers spend an equal amount of time on each news source they use.

DPG	**[20-30]**%	-
RTL	**[10-20]**%	-
DPG + RTL	-	**[30-40]**%
NPO	**[20-30]**%	**[20-30]**%
Mediahuis	**[5-10]**%	**[5-10]**%
Meta	**[5-10]**%	**[5-10]**%
Others	**[20-30]**%	**[20-30]**%
Total	100%	100%

472. The news offering from social media has been taken into account in the calculation of the attention shares. Social media do not produce news themselves, or do so to a minimal extent, but they primarily curate the offerings of other news producers. Social media are relevant when assessing the merger parties' influence on opinion formation, because social media algorithms determine which news items users see, and this in turn affects users' political and other views.[464] The attention shares shown are an *underestimate* of the influence of the various news producers, such as DPG and RTL, because a substantial part of the news that social media offer is produced by the news producers.

473. The table below shows the attention shares excluding social media. These attention shares therefore give an *overestimation* of the merger parties' opinion power because the influence of social media is not taken into account. These attention shares provide insight into the diversity of cross-media news consumption among news consumers, in that they capture how consumers' attention is distributed across the various news producers.

Table 12: Attention shares before and after the concentration (excluding social media)

Group	**Pre-concentration**	**Post-concentration**
DPG	**[20-30]**%	-
RTL	**[10-20]**%	-
DPG + RTL	-	**[30-40]**%
NPO	**[20-30]**%	**[20-30]**%
Mediahuis	**[5-10]**%	**[5-10]**%
Talpa	**[5-10]**%	**[5-10]**%
Others	**[10-20]**%	**[10-20]**%
Total	100%	100%

474. Consumers are less well informed in the case of influence. The reliability and pluralism of the news, and hence its quality, decrease.

Conclusion

475. The planned concentration will make the merger parties the largest provider, in the sense that no other news company serves a larger share of the attention of news consumers. The merger parties therefore have the most opinion power of all news companies after the concentration. The addition of RTL leads to a substantial increase in the merger parties' attention share.

476. ACM cannot determine from the investigation that political or commercial influence has been exerted in the past. Furthermore, it is not possible to conclude on the basis of the above analysis that the merger parties will actually exert opinion power for political or commercial influence after

[464] The effect of social media algorithms on political and other opinion formation is evidenced, among other things, by the research entitled *The Political Effects of X's Recommender Algorithm* by Widmer, Gauthier, Hodler & Zhuravskaya (2025). The Dutch Media Authority points out that on social media it is no longer the news provider but the platform that acts as the gatekeeper, referring to research by Seipp et al. (2023) stating that opinion power is shifting from news providers to platforms. See recommendations of Dutch Media Authority, page 22. See also Seipp, T. J., Helberger, N., de Vreese, C., & Ausloos, J. (2023). Dealing with opinion power in the platform world: Why we really have to rethink media concentration law. Digital Journalism, 11(8), 1542-1567.

the planned concentration. As the potential and incentive for influence increase, the risk of such influence grows, however. This risk depends on the extent to which newsrooms can operate independently of management and owners. The merger parties have offered remedies that ensure the independence of the newsrooms, thereby mitigating the risk.

7.7.7 Deterioration in quality due to reduced competition for news stories

477. ACM has examined the extent to which the planned concentration could lead to a reduced incentive to compete for news stories. This competition occurs between the newsrooms that create the news content, irrespective of the channel on which it is distributed.

478. DPG states that the newsrooms in the group compete with each other. The newsrooms make the journalistic choices and determine whether to engage in journalistic collaboration with third parties. The editors-in-chief of the merger parties' brands confirm this. Furthermore, the merger parties state that the planned acquisition will not change this principle and that RTL Nieuws will continue to operate in the accustomed manner.

479. ACM concludes that due to the absence of competitive pressure, there is potential and a growing risk that newsrooms will compete less for news stories following an acquisition.

480. The speed of delivering news plays a role. The marketing slogan of NU.nl is '*reliable, free, and fast*'. The need for speed applies not only to daily news but also to investigative journalism. Section 7.7.2.4 describes the importance of scoops in the competition for consumer attention. In a recently published column in NRC discussing a similar article that appeared in both Trouw and NRC, the journalist from NRC said: *"The world of football is fairly closed, so it was clear from the start that getting all the information would be very time-consuming. So it might be better to collaborate rather than go after the same stories separately, especially since there is a risk of being driven by the desire to be first."*[465]

481. If newsrooms are part of the same group and also work under the same roof, they are more likely to collaborate than go for scoops. The topics are essentially 'distributed' among the newsrooms. The market research also drew attention to this effect. One market participant says: *"When items on a particular news topic are produced primarily by the newsroom of one news brand, other newsrooms in the same media group will increasingly rely on that team for their input on that news topic." This will eventually lead to these newsrooms producing fewer such news items themselves, or even stopping producing them altogether. This will reduce the number of providers (plurality), but also the number of journalistic perspectives on that news topic (pluralism)*."[466]

482. With reduced competition for news stories, whether or not due to topics being divided up among newsrooms, the brands become less distinctive from one another as they offer fewer unique stories. Another consequence is that newsrooms no longer have the incentive to respond critically to each other's content, simply because they have little or limited information on the subject. This effect of competing news stories is not limited to the online news channel but also influences the news offerings on other media channels. Indeed, as described in section 7.7.2.4, competition for news stories occurs among newsrooms that take account of what other newsrooms from different channels are offering in terms of news. A reduced incentive to compete for news stories also has implications for the pluralism of news offerings on other channels.

483. A further possible consequence of collaboration between newsrooms in the same group is that they will start to 'promote' each other's products or services. Research was conducted in Belgium into so-called cross-promotion within a group. This showed that cross-promotion had increased after a series of acquisitions, including within the DPG group.[467] For example, DPG's television news, VTM Nieuws, refers to articles from the DPG newspaper Het Laatste Nieuws, and DPG newspapers

[465] NRC, Het kippenbloed vloeide bij NRC en Trouw in identieke artikelen over AZ [The chicken blood flowed at NRC and Trouw in identical articles about AZ], March 28, 2025.
[466] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 28.2.
[467] See Goyvaerts, J., Hendrickx, J., Vis, S., Picone, I., & De Cleen, B. (2024). Media (De) concentration and Editorial Cross-Media Self-Promotion: Evidence from Flanders. *Journalism Practice*, 1-16.

write about VTM's television programs. In the Netherlands, NU.nl offers reading suggestions for articles from other DPG brands in its 'From other media' section. Promoting each other's services or products is not inherently problematic. It becomes problematic when an article about, for example, a new RTL television program replaces a unique article about a news item. Research into the number of articles and the length of articles on NU.nl, however, shows that this offering from other DPG brands has not come at the expense of NU.nl's own offering (see marginal 426).

484. The research shows that newsrooms are intrinsically motivated to produce high-quality and distinctive journalism (see marginal 287). Nevertheless, the concentration may lead to more collaboration between the newsrooms of RTL Nieuws and DPG. The risk is that the merger parties will be less critical of each other's news stories, use each other's items for promotional reasons, or 'allocate' news topics between them. The collaboration may be the result of a psychological (more unconscious) motive, namely being 'colleagues' and working under one roof. The file provides limited indications that this effect may occur.[468]

485. The risk that this effect will actually occur is mitigated by the measures that the merger parties propose in order to safeguard the independence of RTL Nieuws within the DPG group. ACM will examine the offered commitments in further detail in Section 12.

8 Ecosystem and data

8.1 Introduction

486. Media companies try to develop an ecosystem of activities and services to engage consumers, entice them into taking out paid online services, and have them share information about their preferences. This provides additional usage and user data, allowing the provision of content to be better tailored to the consumer and used to create a personalized news offering. Media companies thus try to hold consumers' attention for longer. It also gives them an opportunity to sell other products and services to the consumer. Media companies with a larger amount of user data can also offer advertisers a better deal, as the reach is greater and advertisements can be targeted more effectively at the audience.

487. ACM concludes in the Notification Decision that DPG already has a strong data position. The addition of the position of RTL Nederland could strengthen that position.[469] Data is of 'company-wide' importance for the growth of DPG.[470] DPG aims to reach half of the consumers in the Netherlands daily by 2025, with at least half of them logged in. In addition, DPG aims for **[confidential]** digital subscriptions and an increase in digital revenue.[471]

488. During the licensing phase, ACM conducted further research into the merger parties' data position. A strengthened data position could be used in the relationships with both users and advertisers. This could be harmful if it led to the exclusion of the merger parties' competitors or a less diverse news offering for users.

489. Below, ACM considers its findings regarding the following theories of harm related to the news market.[472]

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[468] Answers of October 16, 2024, with the reference ACM/IN/919437, marginal 28.2; minutes of the meeting of September 20, 2024, with the reference ACM/UIT/629986, marginal 20.
[469] The data position of Videoland, which has nearly 1.5 million subscribers, is particularly important in this regard.
[470] Answers from the merger parties of April 12, 2024, with the reference ACM/IN/862315, Annex 34f, page 22.
[471] Answers from the merger parties of April 12, 2024, with the reference ACM/IN/862315, Annex 34f, page 2.
[472] ACM has also examined other ways in which the merger parties' combined data position and the ability to approach consumers with a personalized bundled offer could lead to a restriction of competition. ACM does not consider it likely that the merger parties could leverage their data position in respect of advertisers and thereby exclude the merger parties' competitors from the online advertising market. The merger parties' combined market share of the online advertising market is less than **[10-20]**%, which does not make a restriction of competition likely at the outset. The same applies to

490. DPG will have access to the usage and user data and content of Videoland after the concentration. The enhanced data position will better enable the merger parties to offer content aligned with the personal preferences/interests of the user. This could lead to harm in two ways. First, it could come at the expense of the quality of the news provision. The user would see more news that interests him, but the news content received would be less diverse, with the risk of the user ending up in a 'bubble'. [473] Second, the merger parties' increased ability to tailor content to the needs of users could result in competitors being placed at an insurmountable disadvantage and excluded from the news market.

491. In addition, it is possible that DPG will make a bundled offer to consumers consisting of news and streaming, for example, a subscription to Videoland combined with a subscription to a printed or digital newspaper, resulting in competitors in the news market being excluded because they cannot offer consumers such an attractive combined deal.

492. ACM does not consider either theory of harm plausible. The reason for this is explained briefly below. First, section 8.2 presents an overview of the positions of the merger parties and of market participants (section 8.3).

8.2 The merger parties' viewpoints

Data position

493. The merger parties state that they do not hold a dominant position in the field of data. In the distinct advertising markets, data is relevant only to online advertisements and not to other media types such as linear television, radio, and print. In its Notification Decision, ACM considered that the combined market share of the merger parties was lower than **[10-20]**% in all possible markets for (non-search-related) online display advertising. According to the merger parties, there can therefore be no question of a dominant position in the area of user data to tailor advertisements to individual users.[474]

494. Nor does DPG collect usage data centrally to 'bind and retain' consumers. The different brands of DPG do not exchange usage data. Newsrooms can only use the data from their own site to track readers' reading behavior, for analysis, or for potential content recommendations. Unlike social media, DPG does not use content selection based on an algorithm determining which content is displayed and in what order; readers are therefore not funneled. At DPG, each newsroom determines the selection of news independently.[475] DPG uses usage data to personalize the content of its services in order to enhance their relevance to the individual user, but only usage data from the relevant site is used, not data from other sites.[476] The news sites make very limited use of personalization, for example in the 'For you' section that offers articles on topics the consumer has indicated he wishes to follow, or 'Recommended or Related articles' at the bottom of a read article, which shows contextually relevant articles. Personalization in newsrooms is always limited, clearly visible to the consumer, and explicitly stated, according to the merger parties.[477]

495. Furthermore, the merger parties state that the data increment resulting from the transaction is limited.[478] RTL's largest revenue stream is from its linear television, but it does not have data on individual viewers of its linear television. The only user data available within RTL consists of user data from Videoland, Buienradar, and 'RTL Nieuws & Entertainment'. RTL makes limited use of the available user data. Therefore, only very limited data will be added as a result of the planned

leveraging the improved data position through DPG's advertising ecosystem called Trusted Web. This advertising ecosystem of the merger parties forms a competitive alternative or supplement to the advertising systems of Big Tech, which the merger parties' advertisers and competitors can use to buy or sell online advertising space.

[473] See *inter alia* Sunstein, C. R. 2017. *# Republic: Divided Democracy in the Age of Social Media*, Princeton, NJ: Princeton University Press.

[474] Response to the minutes of the meeting of August 22, 2024, with the reference ACM/IN/903411, page 21.

[475] Response to the minutes of the meeting of August 22, 2024, with the reference ACM/IN/903411, page 7.

[476] License application, supplementary memorandum on non-horizontal effects, marginals 72, 99.

[477] Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 27.2.

[478] Response to the minutes of the meeting of August 22, 2024, with the reference ACM/IN/903411, page 36.

concentration.[479] Moreover, no additional interests or intentions of the user can be inferred from the clicking and browsing behavior on RTL's sites and apps that are not already known to DPG. DPG and RTL are already collaborating; DPG sells display advertising space for RTL, while RTL sells video advertising space for DPG.[480]

496. The merger parties further state that Videoland's viewing data is not relevant to the sale of DPG's inventory. Conversely, the reading behavior in the case of DPG is not relevant to the sale of RTL's video inventory. Furthermore, there is a large overlap in reach and Videoland adds very few extra users. According to NMO-DGM, Videoland has approximately **[confidential]** million users, which is **[20-30]**% of the Dutch population (13+). In a given month, **[70-80]**% of Videoland users visit DPG online news platforms and **[80-90]**% come into contact with at least one of the DPG brands (print and/or digital).[481]

497. According to the merger parties, there are more than enough opportunities to obtain data for the purpose of targeted advertising, for example through third-party cookies or by entering into partnerships. Ownership of data is therefore not a requirement to offer targeted advertising on one's own media or third-party media. In concrete terms, this means that other local parties, just like DPG, are able to offer targeted advertising even if they themselves do not have sufficient data available.[482]

DPG Network

498. The so-called DPG Network consists of, among other things, a centrally organized 'consent & data' system and a centrally organized 'digital advertising system: the 'Trusted Web'. The 'consent & data' system enables DPG to centrally hold the consumer's consent to use his data. This consent determines which data may be collected, which may not, and for what purposes the data may be used. If consent has been granted, the data will be used to create target segments that an advertiser can use when advertising with DPG brands. The same data is also used for marketing purposes.[483]

499. The DPG Network is not a walled garden, according to the merger parties. The Trusted Web, developed by DPG itself, is an open advertising system to which competitors also have access. Media agencies and advertisers can make purchases on DPG's Trusted Web using third-party technology, including Google and Microsoft. DPG also enables media agencies and advertisers to optimize their spending across different providers.[484] Advertisers can still purchase through Google.[485]

500. The logging in of consumers is primarily important for advertising, according to the merger parties. A login means that a user is recognized, allowing deduplication. This prevents an advertisement from being shown to the same user twice, which adds value for buyers of advertising space. A secondary point is that the login can facilitate a better offering for consumers.[486] For most services of DPG, there is no obligation to log in.[487]

Bundles

501. DPG is currently offering the '1 is 11' concept. This means that the consumer has access to the websites of eleven newspapers with one news subscription (only with a digital premium subscription or higher). **[confidential]**.[488]

[479] Response to the minutes of the meeting of August 22, 2024, with the reference ACM/IN/903411, page 7.
[480] License application, supplementary memorandum on non-horizontal effects, marginals 78-84.
[481] License application, supplementary memorandum on non-horizontal effects, marginal 85.
[482] License application, supplementary memorandum on non-horizontal effects, marginal 90.
[483] License application, supplementary memorandum on non-horizontal effects, marginal 99.
[484] Response to the minutes of the meeting of August 22, 2024, with the reference ACM/IN/903411, page 35.
[485] License application, supplementary memorandum on non-horizontal effects, marginal 100.
[486] Minutes of the meeting of December 4, 2020, with the reference ACM/UIT/636606, marginal 4.1 and 4.2.
[487] License application, supplementary memorandum on non-horizontal effects, marginal 74.
[488] Minutes of the meeting of December 4, 2020 with the reference ACM/UIT/636606, marginal 4.5.

502. DPG does not have a bundled offering of video streaming and news in the Netherlands or Belgium. The 'all-you-can' media platforms are fluister.nl and tijdschrift.nl, along with a puzzle app that is yet to be published. At the moment, these 'all-you-can' media platforms are being offered as a test proposition with some magazine subscription models. With the previously mentioned '1 is 11' concept, a subscription to one news brand provides access to the websites of eleven newspapers with a digital premium subscription or higher. The news domain is not connected to the rest of the offering. No recommendations for news articles are made on the streaming service. In the case of news, it is the newsrooms that determine what kind of news is presented to users.[489]

503. The merger parties further state that a bundled offer of streaming (Videoland) and a paid news brand is not plausible. The products are primarily complementary and above all have no shared logic for bundling. Such a bundle would be unappealing to the consumer due to the high individual subscription prices – even after applying a discount. It could only be of interest to existing subscribers who happen to have a subscription to both products, which would directly result in a loss of revenue and profit, or it would be interesting to new subscribers who happen to be considering an offer for both products at that time. DPG believes there is only a limited chance of the latter happening. In all other cases, it would mainly be a very expensive and therefore unattractive bundle.[490] DPG 'enriches' subscriptions only with non-complementary products. Subscriptions for brands that have a very good chance of being used together in a single household will not be bundled, as the risk of revenue loss among existing subscribers of such combinations is very high.[491]

504. The merger parties note in this regard that offering a discounted bundle is only attractive if the cost of acquiring a subscriber for that product is lower than the average expenditure that the brand normally incurs to acquire a subscriber. This can occur if the target audience (in this case AD readers) is very interested (more than average) in such a product or because the cost of reaching that audience (in this case AD readers) is much lower (lower than average). The target audiences of the DPG newspapers/magazines are no more or less interested in Videoland than the average consumer, according to the merger parties.[492] The merger parties state that the target groups are further apart. The AD, newspapers and magazines from DPG generally reach an older audience, while Videoland seems to appeal to a somewhat younger audience. Given the differing target groups and relatively low cost of an advertisement, the advantage of making such an offer is very limited and no different from the normal functioning of the market. DPG therefore has no incentive to offer the AD reader a reduced-price deal on Videoland.

8.3 Views of market participants

Data position of DPG/RTL

505. Market participants highlight the risk that the merger parties' data position could give them an edge in the advertising market to the detriment of other Dutch news publishers.[493]

506. Competitors describe their own data position as limited compared to DPG's data position. The data position that can be built is based on usage data (online tracked clicking and browsing behavior). One competitor states that its largest websites/platforms do not generate account data and that smaller platforms lack the scale to build meaningful datasets.[494] Another competitor also points to DPG's lead and the limited number of logged-in users on its news platforms.[495]

[489] Minutes of December 4, 2020 with the reference ACM/UIT/636606, marginal 5.1.
[490] Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, page 9, marginal 15.
[491] Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 37.5.
[492] Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 37.7.
[493] Answers of October 21, 2024, with the reference ACM/IN/920608, page 27; answers of October 18, 2024, with the reference ACM/IN/920222, page 14; answers of December 31, 2024, with the reference ACM/IN/943798, pages 1-2.
[494] Answers of December 20, 2024, with the reference ACM/IN/942158, marginal 1.1.
[495] Answers of December 31, 2024, with the reference ACM/IN/943798, page 1.

Data and news content

507. Market participants expect DPG to leverage its data position to further optimize and tailor the news offering to consumers.[496] One news organization says it is fundamentally impossible to operate as a news organization without data.[497] Data is used to personalize the offering and examine consumers' reading and clicking behavior. Data is crucial for making content as relevant as possible to the user and to hold the user's attention. Experts also highlight the importance of data in enabling a news organization to build user profiles for advertisers and to offer a personalized service.[498] One expert says consumers prefer to use multiple media channels (podcast, video, television) within the same environment without having to log in repeatedly.[499] Another expert points out that DPG is good at connecting media and can thus comes close to the tech companies in terms of targeting.[500]

508. Data also influences the sale of subscriptions and advertisements, as well as subscriber retention, according to one market participant. It is therefore an important competitive parameter and also essential for the functioning of technical products.[501] One market participant says: "*Due to the amount of data, DPG/RTL could personalize content even more than is currently being done*."[502] The NVJ also fears that the leveraging of usage data will mean that consumers will primarily be presented with news based on their preferences, thereby ending up in a bubble.[503] One of the smaller news companies in the Dutch market says it makes limited use of data to optimize its content offering, and mentions that it has insufficient insight into the possibilities that data offers for DPG in the content offering for consumers.[504] Another (smaller) news publisher primarily uses data to analyze consumer reading behavior and to respond by ensuring a balanced distribution of the news offering.[505] This publisher sees a significant risk that DPG will strengthen its already substantial data position, giving it access to data covering the vast majority of Dutch people. This market participant says that would set DPG/RTL apart from almost all competitors, and in particular that the ability to combine, commercialize, and leverage this data for content optimization would be undesirable.[506]

509. One news provider states that the combined data position of DPG and RTL offers the opportunity to connect insights (data) from all possible content platforms in the Netherlands; online, radio, television, and offline. This would give it a unique position enjoyed by no other company in the Netherlands.[507] The data would enable DPG to tailor its content offerings much more closely to the needs of the user compared to competitors with less data at their disposal.[508]

510. One competitor points out that the necessary factors for building a similar data position are the required scale, the availability of login data and a 'reason to identify', the costs and complexity of technology requiring significant investment, and the limited attractiveness of smaller operators for collaboration partners.[509] One market participant sees insufficient opportunities to create a data position that could compete with DPG/RTL, either independently or in collaboration with other partners. There are too few parties that would be able and permitted to enter into such collaboration.[510]

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496 Answers of October 18, 2024, with the reference ACM/IN/920222, page 14; minutes of the meeting of January 18, 2024, with the reference ACM/UIT/612985, page 2.
497 Answers of October 18, 2024, with the reference ACM/IN/920222, page 13.
498 Minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 31; minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 45.
499 Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginal 18.
500 Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 23.
501 Answers of October 18, 2024, with the reference ACM/IN/920222, pages 12-13.
502 Minutes of the meeting of February 29, 2024, with the reference ACM/UIT/616172, page 3.
503 Minutes of the meeting of January 18, 2024, with the reference ACM/UIT/612985, page 2.
504 Answers of October 21, 2024, with the reference ACM/IN/926710, page 11.
505 Answers of October 16, 2024, with the reference ACM/IN/926711, page 9.
506 Answers of October 16, 2024, with the reference ACM/IN/926711, page 9.
507 Answers of October 18, 2024, with the reference ACM/IN/920222, pages 13-14.
508 Answers of October 18, 2024, with the reference ACM/IN/920222, pages 13-14.
509 Answers of December 20, 2024, with the reference ACM/IN/942158, pages 2-3.
510 Answers of December 31, 2024, with the reference ACM/IN/943798, page 5.

Bundled consumer offerings

511. The market research identified the provision of a bundled offer for consumers, where a streaming service is bundled with a subscription to a news brand, as a potential scenario.[511]

512. ACM has questioned news providers about this. Competitors see a bundling of Videoland with DPG brands as a plausible scenario.[512] They expect that such a consolidation would impact the news market (fewer subscriptions) and the advertising market, due to an accelerated shift of budgets towards digital channels.[513] This could be compared to the bundling of products by telecom providers.[514] According to one market participant, a bundled offering of DPG brands and Videoland would combine a wide range of news, entertainment, and video-on-demand, making it appealing to consumers who value convenience and clarity.[515]

513. Competitors see insufficient opportunities to offer a similar bundled offering to consumers in collaboration with third parties.[516] It is pointed out that there is an ability of bundling with Netflix based on the telecom provider model, where subscribers receive a small discount when purchasing a subscription.[517] However, this market participant does not consider such a bundling to be likely, as a consumer would still need to take out two separate subscriptions and would require different login details to access the underlying content.[518]

8.4 ACM's assessment

514. Below, two mechanisms are discussed through which the merger parties could influence competition in the news market due to an enhanced data position, namely i) the possibility that the merger parties would be better able to offer content aligned with the personal preferences/interests of the user (section 8.4.1) and the ability of a bundled offering of news and streaming (section 8.4.2).

8.4.1 The possibility of a personalized content offering

515. The provision of personalized content is a market-wide development, driven by the competition for consumer attention. With an offer better aligned with the user's interests, online usage increases, making it easier to tempt a user to subscribe or log in, which in turn improves the proposition for advertisers. Such a strategy has implications for both users and competitors.

516. ACM notes that the strategy employed by DPG and RTL has been in place for several years and is independent of the planned transaction. This development in the news market would not be significantly influenced by the planned concentration in such a way that it would lead to a restriction of competition in the news market or a decrease in the quality of the news offering.

517. Market participants, like the merger parties, aim to increase the percentage of logged-in reach, as this is a necessary precondition to be able to make a personalized offer.[519] The acquisition would bring limited change with regard to the possible impact of a personalized offer. The dataset from Videoland could contain the necessary data for this, but it is questionable whether that data can or will be used to create a personalized news offering, given the difference between both products and the current situation where the choice of a personalized offering within a newsroom is made on

[511] Minutes of the meeting of July 12, 2024, with the reference ACM/UIT/623761, marginals 20-22.
[512] Answers of December 20, 2024, with the reference ACM/IN/942158, marginal 10.4; answers of December 31, 2024, with the reference ACM/IN/943798, page 9.
[513] Answers of December 20, 2024, with the reference ACM/IN/942158, marginal 10.4; answers of December 31, 2024, with the reference ACM/IN/943798, page 9.
[514] Answers of December 31, 2024, with the reference ACM/IN/943798, page 9.
[515] Answers of December 20, 2024, with the reference ACM/IN/942158, marginal 10.1.
[516] Answers of December 20, 2024, with the reference ACM/IN/942158, marginal 11.1-11.2; answers of December 31, 2024, with the reference ACM/IN/943798, page 9.
[517] Answers of December 31, 2024, with the reference ACM/IN/943798, page 9.
[518] Answers of December 31, 2024, with the reference ACM/IN/943798, page 9.
[519] Answers of December 31, 2024, with the reference ACM/IN/943798, page 6.

the basis of the data available within that news brand. It is true that market participants have pointed to DPG's strong data position after the planned acquisition, but the associated risks relate primarily to exclusion in the advertising market due to the ability to target advertisements more effectively. The fact that DPG is well positioned to optimize its content offering (and adapt it to consumers' personal preferences) due to its data position would not be significantly altered by the planned acquisition and is conditional on the choice of a consumer to create an account and log in.

518. Usage data from RTL's online offerings could, however, be used for a strategy aimed at providing users with a personalized news service. ACM notes that the editorial statutes are outdated and do not lay down principles for exchanges of data. The exchanging of usage data between newsrooms within a group could lead to a more personalized offering from multiple brands for a user. While it is true that this would give the user a content offering better aligned with his or her interests, there would be a risk that the user could also be presented with a less diverse news offering and consequently be less well informed. However, the merger parties have offered a remedy that eliminates this risk. The choice of the degree of personalization/data usage for the presentation of journalistic content on a brand's site/app rests with the editorial board, and no data will be shared for that purpose with other DPG media newsrooms.[520]

519. In light of the above, it is unlikely that as a result of the concentration, the news offering will diminish or that competitors will be excluded due to the personalization of the merger parties' online news offering.

8.4.2 The ability of a bundled offer of news and streaming

520. The second option that ACM has considered in detail is making a bundled offer of news and streaming (Videoland). The merger parties could make such an offer attractive by bundling Videoland with one of DPG's news brands after the concentration. Both products are also available separately, but the total prices for the individual products would be higher in such a case than the price for the bundled product.[521] The provision of such a bundle discount will not usually lead to competition problems.[522] However, under certain circumstances, it may limit the competitiveness of competitors. This could lead to the merger parties being able to raise their prices over time or to reduce quality.

521. ACM does not consider it plausible that the merger parties will offer news and streaming bundled together in an anti-competitive manner as a result of the concentration.

522. DPG currently offers only a bundled offering of news brands, the '1 is 11' offer. DPG has a streaming service in Belgium (STREAMZ and VTM/GO+), but currently does not offer a bundle in Belgium that combines a streaming offering with one of its news brands in Belgium. De Volkskrant is also not bundled with Libelle, according to the merger parties. The merger parties have argued that such an offer would also be illogical because both products are very different for a consumer, and even with a discount a bundled offer will still be expensive.

523. According to the Commission, foreclosure is only a potential problem if there is a large common pool of consumers for the respective individual products.[523] The more inclined consumers are to purchase both products (instead of just one), the more the demand for the individual products will be influenced by bundling or tying. It is highly likely that such a purchasing pattern will be more pronounced when the products in question are complementary.

524. ACM shares the merger parties ' view that a bundle will only be attractive to consumers who are simultaneously considering taking out a subscription to Videoland and purchasing a subscription to a DPG brand. These may be consumers who do not yet have a subscription to a news brand, or

[520] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524, page 18.
[521] The term used for this is mixed bundling. ACM does not *a priori* consider it likely that the merger parties could implement a strategy whereby consumers would also be required to take out a subscription to one of DPG's news brands when subscribing to Videoland, or vice versa (tying). See Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings, OJEU, 2008, C 265, marginals 96 and 97 (hereinafter: **Guidelines on non-horizontal mergers**).
[522] Guidelines on non-horizontal mergers, marginal 96.
[523] Guidelines on non-horizontal mergers, marginal 100.

consumers who have a subscription to a competing brand and are considering switching to a DPG brand as a result of the bundled offer. The time of purchasing a subscription to Videoland and a DPG news brand must therefore coincide. At first glance, the number of consumers to whom this applies does not seem large. This makes it unlikely that the merger parties would be able to foreclose the news market by means of a bundled offer.

525. In addition, ACM concluded in Section 7 that there is a low willingness to pay for news. It is unlikely that a discount on a Videoland subscription will entice consumers to purchase a subscription to a news brand if their willingness to pay for it is already low.

526. Furthermore, it is questionable whether the merger parties can apply this strategy on a sustainable basis. If the merger parties were to start offering a bundle for new subscribers over the long term (and not just for an introductory period), the merger parties might also need to apply this discount to all their customers who have a subscription to Videoland and a news brand from DPG. This makes it unlikely that the merger parties would have the incentive to implement such a bundling strategy.

527. In light of the above, ACM does not consider it plausible that the merger parties would significantly restrict the competitors' competitiveness as a result of a bundling strategy.[524]

8.4.3 Conclusion

528. The enhanced data position will better enable the merger parties to offer content aligned with the personal preferences/interests of the user. It may come at the expense of the diversity of the news offering if the merger parties' brands exchange data among themselves to personalize their content offering. The merger parties have offered a remedy that eliminates this risk.

529. In addition, ACM has further examined whether the merger parties could restrict competition in the news market by offering a subscription to Videoland bundled with a subscription to a DPG news brand. ACM does not consider it plausible that such a bundling strategy will significantly restrict the competitive strength of competitors.

[524] ACM also considers the exclusion of competition in linear television to be unlikely, as the decline of linear television is an overall market development.

9 Assessment of non-horizontal effects of the concentration

9.1 Reading guide and summary

530. In this section, ACM outlines its findings regarding the potential harmful conglomerate effects of the planned concentration.

531. In section 9.2, ACM outlines the theory of harm related to the conglomerate nature of the planned concentration. The theory of harm involves the exclusion of a competitor by leveraging market power from one or more markets for advertising space to the market for advertising space in which that competitor operates. This could be achieved through a mixed bundling strategy: advertisers could still purchase advertising space individually, but they would receive a discount if they bought a bundle from the merger parties consisting of advertising space across multiple media types. In the discussion of the bundling strategies, ACM considers the potential harmful effects of the scope of the undertaking that will emerge if planned concentration takes place. The merger parties collectively have advertising space on four different media channels (television, radio, print, and online) and operate within each media channel with various stations or brands.

532. In section 9.3, ACM describes the assessment framework used for mixed bundling, in line with the Guidelines on non-horizontal mergers.[525]

533. In section 9.4, ACM outlines the functioning and structure of the various advertising markets. It considers among other things how advertisers try to reach their target audience. Section 9.5 then provides a description of the relevant markets for advertising space.

534. In sections 9.6-9.10, ACM explains the investigation into the non-horizontal effects of the concentration and the resulting findings.

535. Section 9.6 describes the research into the bundling strategy in which the merger parties attempt to leverage market power from the market for television advertising space to the market for radio advertising space, thereby marginalizing competitors. The conclusion is that the merger parties do not have the opportunity and incentive to exclude competitors in a anti-competitive manner.

536. Section 9.7 discusses the leverage of market power from television to newspapers, section 9.8 addresses the leverage of newspapers to television, and section 9.9 covers the leverage of magazines to television. ACM's conclusion is that the merger parties in all three cases do not have the ability to exclude competitors through the relevant type of mixed bundling strategy.

537. In section 9.10, ACM discusses the exclusion from the markets for television and radio advertising space through the application of cross-media volume discounts in the markets for advertising space on television, on radio, in newspapers, in print, and online. ACM concludes that the merger parties are unlikely to exclude competitors through such a strategy.

9.2 Theories of harm relating to mixed bundling

538. The merger parties offer advertising space on various media channels. RTL Nederland provides advertising space on television and online, while DPG is active on radio, print (newspapers and magazines) and online.[526]

[525] Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings, OJEU, 2008, C 265 (hereinafter: Guidelines on non-horizontal mergers).

[526] The market for online advertising can be divided into search-related (online search) and non-search-related (online display) advertising space. In the Notification Decision, ACM leaves open the question of whether there is a single market for online advertising or whether markets for online advertising should be more narrowly defined. The market for print advertising can be divided into advertisements in newspapers and advertisements in magazines. See the Notification Decision of May 17, 2024, with the reference ACM/UIT/614046, marginal 196.

539. The planned concentration would result in the formation of a group operating in four markets for advertising space. It would therefore be a merger with potential conglomerate effects. Such a merger can lead to exclusion, with competitors having diminished ability and/or incentive to compete in the advertising markets. Specifically, it would involve the ability of leveraging market power from one or more advertising markets to another advertising market, resulting in the exclusion of a competitor in that other market. That could be done through a mixed bundling strategy.

540. If the merger parties follow a mixed bundling strategy, advertisers can still purchase advertising space separately for each media channel, but they receive a discount if they take a bundle consisting of advertising space across more than one media channel. ACM distinguishes between two types of conditional discounts that the merger parties could use as part of a mixed bundling strategy. The first type concerns discounts on the purchase of advertising space on a media channel on condition that the advertiser purchases more advertising space on another specified media channel. For example, this is the case when an advertiser receives a discount on television advertising space on condition that radio advertising space is also purchased. The second type of discount concerns cross-media volume discounts. An advertiser receives more discount if advertising space is also purchased on the merger parties' other channels, regardless of which other media channel that is.

541. The application of a mixed bundling strategy can lead to a reduction in the sales opportunities of competing providers in one or more markets for advertising space, thereby affecting those competitors' ability or incentive to compete in that market. This allows the merger parties to acquire more market power in that advertising market. If the merger parties offer discounts, for example, on condition that more radio advertising space is purchased, this could lead to competitors being excluded from the market for radio advertising space. Radio advertisers could therefore face higher prices and less choice.

542. ACM's research focuses on the following mixed bundling strategies:

- Leveraging the merger parties' strong position in the market for advertising space on **television** to the market for advertising space on **radio**;
- Leveraging the merger parties' strong position in the market for advertising space on **television** to the market for advertising space in **newspapers**;
- Leveraging the merger parties' strong position in the market for advertising space in **newspapers** to the market for advertising space on **television**;
- Leveraging the merger parties' strong position in the market for advertising space in **magazines** to the market for advertising space on **television**;
- Exclusion in advertising space markets on television and radio by granting cross-media volume discounts in the advertising space markets for **television**, **radio**, **newspapers**, **magazines**, and **online**.

543. Other bundling strategies are not merger-specific (for example, DPG can already offer bundles consisting of print and radio advertisements) or the merger parties evidently lack the market power necessary to be able to leverage (as in the market for online advertising space, where the combined market share of the merger parties is below 10%).[527]

[527] Notification Decision of May 17, 2024, with the reference ACM/UIT/614046, section 7.4.3.3; Notification Decision, marginal 208: *"ACM shares the merger parties' view that Google's market share should be taken into account when considering the potential market for (non-search-related) online display advertising off social networks." Google has a very strong position in this potential market, as the Commission also states. (Commission Decision of December 17, 2020 in Case M.9660 – Google/FitBit, marginals 343 and 463.) The merger parties' combined market share is therefore substantially lower than the previously mentioned market share of 17% (marginal 198 of the Notification Decision) and is expected to be lower than 10% (marginal 199 of the Notification Decision)."* In the wider markets for non-search-related advertisements, or an even wider market for online advertisements, the merger parties' market shares are also below 10%. At the hearing on May 26, 2025, the question was raised as to whether there is a distinction between local providers and global providers, as local providers in particular are said to be competing with one another. ACM has no indications

544. Strategies aimed at leveraging a relatively weak market position to a market where the merger parties have a stronger position have also not been examined, as there is a lack of supporting evidence in the economic literature. An exception to this is the leverage from print to television. Because a market participant voiced concerns in this regard,[528] two variants of such a strategy (leverage from newspapers to television and leverage from magazines to television) were examined. Another market participant referred to leverage from television to online.[529] Given the merger parties' limited combined share of the market for online advertising space, ACM considers it highly unlikely that the merger parties will be able to do this. ACM therefore did not investigate this strategy further.

Use of advertising space across multiple media channels

545. The merger parties have advertising space on four media channels and within each of those channels they have space on multiple stations or brands. Since other market participants do not have advertising space on four media types, the merger parties have a stronger position in this regard than their competitors. The merger parties can support any of the aforementioned strategies by leveraging their presence on other media channels. This is possible in two ways. First, if the merger parties do not have the necessary advertising space available on a channel for the implementation of a mixed bundling strategy, they may try to free up that space by offering their current advertisers space on another medium. Second, the merger parties could attempt to weaken their competitors in the bundled market, where the merger parties are trying to strengthen their position, by attracting volumes from the competition through their offerings on other media channels. Using media types in this way, where capacity restrictions do not (yet) play a role, could enable the merger parties to attract a larger share of the competitors' volumes.

546. Even without bundling, the scope of the merger parties could lead to exclusion. By strategically shifting advertisers/advertising space, the merger parties could serve a larger share of the advertising markets than a media company of comparable size with a narrower scope. In extreme cases, this could lead to the exclusion of a market participant from one or more advertising markets. ACM will address this ability in the assessment.

9.3 Assessment framework

9.3.1 Introduction

547. ACM's examination of such mixed bundling strategies is in accordance with the Guidelines on non-horizontal mergers. ACM has examined whether (i) the merger parties have the ability to exclude competitors, (ii) they have the incentive to do so, and (iii) it would have a significant adverse effect on competition and thereby disadvantage consumers (the effect). These factors are often studied together, as they are closely related.[530]

548. In the case of non-horizontal mergers, the likelihood that they can significantly restrict effective competition is generally smaller than with horizontal mergers, because (i) there is no loss of direct competitors and (ii) such mergers offer considerable scope for efficiency improvements.[531]

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that this distinction is relevant, however, and this was confirmed by the Association of Dutch Advertisers during the hearing. See hearing report, pages 32-33.

528 Response from Talpa to the RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, section 4.2.

529 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, section 6.3.

530 Guidelines on non-horizontal mergers, marginal 94.

531 Guidelines on non-horizontal mergers, marginals 11-14. See also the judgment of the Court of First Instance (First Chamber) of October 25, 2002 in Case T-5/02, Tetra Laval BV v Commission of the European Communities (Tetra Laval/Commission), ECLI:EU:T:2002:264, ground 155. See also ground 155 for the requirements that then apply to the Commission's analysis and the fact that the establishment of the dominant position must be particularly likely (ground 162). See also the judgment of the Court (Grand Chamber) of February 15, 2005 in Case C-12/03 P, Commission of the European Communities v Tetra Laval BV (Commission/Tetra Laval), ECLI:EU:C:2005:87, grounds 40, 44, and 45.

549. The main problem that can arise in the context of mergers with a conglomerate character is exclusion. The combination of products in related markets can provide the merged company with the opportunity and incentive to leverage a strong position in one market to another market through bundling.[532]

550. In assessing the likelihood of exclusion through mixed bundling, ACM examines (in close conjunction) the ability, incentive, and effect.[533] These are cumulative conditions, as the merger parties must have both the ability and the incentive, which must lead to a significant restriction of effective competition.

9.3.2 Ability

551. In relation to the ability of marginalizing competitors through bundling, the Guidelines state that non-horizontal mergers must at least meet the following conditions.[534]

552. First, the new entity must possess significant market power in at least one of the relevant markets. To foreclose against competitors, the new entity must possess a significant degree of market power (which does not necessarily have to equate to a dominant position) in one of the relevant markets. Effects can only be expected when at least one of the merger parties ' products is regarded by many consumers as particularly important and there are few suitable alternatives to that product.[535]

553. In addition, there needs to be a large group of consumers who purchase both separate products at the same time. Exclusion is only a potential problem if there is a large common pool of consumers for the respective individual products. The more inclined consumers are to purchase both products (instead of just one), the more the demand for the individual products will be influenced by bundling or tying. It is highly likely that such a purchasing pattern will be more pronounced when the products in question are complementary.

554. The specific characteristics of the products may be important in determining whether the merged company has the means to connect sales across different markets. For example, it is very unlikely that bundling will be possible if products are not purchased simultaneously or by the same consumers.[536]

555. Furthermore, the assessment considers the extent to which competitors can take effective and swiftly deployable countermeasures.[537] For example, a bundling strategy could fail if companies that each produce only one product combined their offerings to make them more appealing to customers. It is also less likely that bundling will lead to exclusion if the bundled products could be resold individually at a profit. Moreover, competitors could adopt a more aggressive pricing policy to maintain their market share, countering the effect of exclusion.

556. The likelihood of bundling depends on the practical feasibility of the bundling strategy.[538] This includes considering whether purchase times coincide,[539] whether there are differences in

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[532] Guidelines on non-horizontal mergers, marginal 93.
[533] Guidelines on non-horizontal mergers, marginal 94.
[534] Guidelines on non-horizontal mergers, marginal 95ff.
[535] Guidelines on non-horizontal mergers, marginal 99.
[536] Guidelines on non-horizontal mergers, marginal 98. This also applies to mixed bundling, since the Commission refers here to its decision of June 21, 2004 in Case no. COMP/M.3304 *GE / Amersham*, point 35 where mixed bundling is assessed.
[537] Guidelines on non-horizontal mergers, marginals 99, 100, and 103.
[538] See also Competition & Markets Authority, *Merger Assessment Guidelines* of March 18, 2021 regarding the practical feasibility of a bundling strategy, marginal 7.33(b). Judgment of the Court of First Instance (Second Chamber – Extended Composition) of December 14, 2005, General Electric Company v. Commission of the European Communities (General Electric Company/Commission), grounds 415 and 416.
[539] For example, see the decision of the Dutch Media Authority of July 19, 1991 in Case IV/M.065 *Tetra Pak Alfa-Laval*, page 40, *General Electric Company / Commission*, ground 415 and ground 416 (“Although all these practical problems certainly do not make bundling impossible, they do make its application more difficult and therefore also less likely”), the decision of the European Commission of January 21, 2004 in Case COMP/M.3304 – *GE / Amersham*, marginal 35; Commission Decision of April 24, 2007 in Case COMP/M.4569 *GE / Abbott*, marginal 43 and the guidelines on non-horizontal mergers, marginal 98.

purchasing processes and supply chains,[540] the budgets from which funding is obtained[541], and – where both products are put out to tender – whether there are different tenders.[542]

557. Furthermore, ACM notes that it can only declare a concentration incompatible with the common market if the significant restriction of competition is the direct and immediate result of the concentration. Only restrictions arising from the future decisions of the merging company that are a direct and immediate consequence of the concentration can be assessed in the merger control test conducted by ACM.[543] That is limited to "future conduct [is] made possible and economically rational by the alteration of the characteristics and the structure of the market caused by the concentration."[544]

9.3.3 Incentive

558. The incentive for foreclosure through bundling or tying depends on the extent to which such a strategy is profitable.[545]

559. The incentive to bundle is greater when the relevant products are complementary. The higher the degree of complementarity, the greater the incentive to increase the price of one product in the bundle to stimulate the sales of the other product.[546]

560. The relative values of the different products are also important. For example, it is unlikely that the merged company would be willing to forgo its sales in a highly profitable market to acquire market shares in another market where the revenue is relatively low and the profit modest.[547]

561. The extent to which consumers are price-sensitive is also important. If consumers are not price-sensitive, it is unlikely that the merged entity will be able to reach more consumers and/or achieve greater sales as a result of a cheaper bundle.[548]

562. Factors that weaken the incentive to practice exclusion, such as the possibility that the conduct is unlawful, are also important.[549]

9.3.4 Effect

563. When assessing the effect of bundling, the focus is on the impact on effective competition rather than solely on the effect on competitors at a specific level in the supply chain.[550] The fact that such a merger has an adverse effect on competitors is not a problem in itself. It is, after all, an essential characteristic of competition that providers who compete with each other will try to lure customers away by making their offerings as attractive as possible.[551]

564. In order to restrict competition, the following elements must be present:

A. The bundling results in a significant reduction in the sales opportunities for competitors in the market who only sell a single component.

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[540] Guidelines for non-horizontal mergers, marginal 98; European Commission Decision of January 21, 2004 in Case COMP/M.3304 *GE / Amersham,* marginal 35; and Commission Decision of April 24, 2007 in Case no. COMP/M.4569 *GE/ Abbott*, marginal 43.
[541] Commission Decision of April 24, 2007 in Case COMP/M.4569 *GE / Abbott*, marginal 43.
[542] Commission Decision of April 24, 2007 in Case COMP/M.4569 *GE / Abbott*, marginal 43.
[543] Judgment of the General Court (Fourth Chamber) of December 11, 2013 in Case T-79/12, Cisco Systems, Inc. and Messagenet SpA v European Commission (Cisco Systems Inc. and Messagenet SpA/Commission) ECLI:EU:T:2013:635, ground 118.
[544] Cisco Systems Inc. and Messagenet SpA/Commission, ground 118.
[545] Guidelines on non-horizontal mergers, marginal 105.
[546] Guidelines on non-horizontal mergers, marginal 117.
[547] Guidelines on non-horizontal mergers, marginal 107. See also, for example, the Commission Decision of June 30, 2003 in Case COMP/M.3182, *Scottish & Newcastle-HP Bulmer*, marginal 42.
[548] See for example the Commission Decision of April 24, 2007 in Case no. COMP/M.4569 – *GE / Abbott*, marginal 43. See also the Competition & Markets Authority, *Merger Assessment Guidelines* of March 18, 2021, marginal 7.34(c).
[549] Guidelines on non-horizontal mergers, marginals 110 and 46. See also the Commission Decision of July 19, 1991 in Case IV/M.065 – *Tetra Pak / Alfa-Laval*, grounds 74 to 76; judgment of the Court of First Instance (Second Chamber – Extended Composition) of December 14, 2005, *General Electric v Commission*, ground 74.
[550] Guidelines on non-horizontal mergers, marginal 16.
[551] District Court of Rotterdam, April 7, 2016, case 15/757, ECLI:NL:RBROT:2016:2292, grounds 8.2. 96; Guidelines on non-horizontal mergers, marginal 111.

B. If this decline reaches a certain magnitude, it may undermine the ability or incentive of competitors to compete.

565. As a result, the merged entity could eventually acquire market power (in the bundled product market) and/or maintain market power (in the leveraged product market).[552] However, if effective competitors remain, it is unlikely that the competitive situation will deteriorate significantly as a result of the merger. This also applies if only a few competitors remain with the ability and incentive to expand their sales.[553] The question is whether the benefits for consumers of the cheaper bundle will, in the long run, marginalize competitors, thereby removing their ability or incentive to compete. After competitors have been marginalized, the merged entity should then be able to raise prices in the long term. Such a bundling strategy would only restrict competition if the marginalization of competitors were so structural that the competitors could no longer sufficiently discipline the merged company, even if it were to raise its prices (or worsen its offering in another way).[554]

9.4 Context

566. In a previous decision, ACM established that television is capable of effectively reaching a large number of consumers in a short amount of time with an advertising message and that audiovisual advertisements are very suitable for conveying emotions.[555] ACM had already concluded that television was not interchangeable with advertising on radio and print.[556] Online video is the best alternative to television, but television cannot simply be replaced by online video. Due to the greater (more effective) reach of television as a mass medium, it remains relatively cheaper than online video.[557] With a great deal of advertising space on radio, print and/or online, the reach of (a limited deployment of) television can be achieved, but not the emotional impact that makes television unique as a medium. An advertiser will therefore not readily switch from television to online, radio and/or print, as this would negatively affect its media mix.[558]

567. Media agencies emphasize that their clients are best served by a mix of advertisements that is optimally distributed across multiple media types and channels or brands within those media types.[559]

568. Advertisers try to reach their target audience with their advertisements. The main objective of an advertising campaign often involves reaching a specific fraction of the target audience at least a certain number of times. For example, reaching at least 40% of the target audience three times. Additionally, an advertiser is interested in keeping the average contact frequency within a given range, i.e. how often a member of the target audience is exposed to the advertising message on average.

569. As advertisers are interested in reaching their target audience, the advertising world uses so-called gross rating points (GRPs) and similar units of measurement. One GRP is equivalent to reaching 1% of the target audience once.

570. Since not every medium, or channel or brand within a medium, attracts the same audience, it is very difficult to reach the desired fraction of the target group just with advertisements through one

[552] Guidelines on non-horizontal mergers, marginal 111.
[553] Guidelines on non-horizontal mergers, marginal 113.
[554] District Court of Rotterdam, April 7, 2016, case 15/757, ECLI:NL:RBROT:2016:2292, ground 8.2. See also the Commission Decision of December 12, 2003 in Case COMP/M.3304 *GE-Amersham*, marginals 37 and 40.
[555] ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 129.
[556] ACM decision of January 28, 2022 in Case ACM/21/167195 *RTL-Talpa*, marginal 123.
[557] ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 134.
[558] ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 147.
[559] Minutes of the meeting of February 27, 2024, with the reference ACM/UIT/615607, page 3: "*A media agency first creates the best mix of media for the client. Afterwards, the agency will search for the operator and start purchasing. Any potential benefits from that purchasing (discounts for using multiple media) are often outweighed by the advantages of careful planning and the mix.*" See also the minutes of the meeting of February 28, 2024, with the reference ACM/UIT/616131, page 3: *"Ultimately, [...] sees it as her task to determine which concepts and channels the advertiser can best use to reach the desired target audience. Therefore, […] is quite critical and is not easily persuaded to tie her advertiser to multiple channels."*

medium, let alone just with advertisements on one channel or news brand. Furthermore, an advertisement in one medium has a different effect than an advertisement in another medium. Thus, an advertisement with moving images (on television or online) has a different impact than a print advertisement. Advertisers generally opt for an advertising mix consisting of advertisements across multiple media, with advertisements on multiple channels or in multiple brands within those media. In addition, a channel or brand that attracts a relatively large number of members of the target audience will play a more prominent role within the advertising mix.

571. Most media consumers hear/see an advertisement multiple times. After all, they may encounter an advertisement multiple times on the same channel or brand or be confronted with the advertiser's message through multiple channels or brands. Advertisers take these two forms of overlap into account when setting up advertising campaigns.

572. The number of GRPs a particular advertisement can achieve depends on the number of people (in the target audience) who hear/see the advertisement. All else being equal, a broadcaster or brand that invests more in content will reach a larger audience and thus gain a greater share of a target group with its advertisements. A channel or brand can also change character, attracting a different type of audience, which can make it more appealing to some advertisers and less appealing to others.

573. In most cases, a media company cannot simply offer more advertising space on a channel or news brand. For radio and television, there are legal restrictions governing the ratio between advertising and content space. In addition, it is generally the case that more advertisements make the channel or brand less appealing to media consumers. More advertising space therefore leads to fewer GRPs from a certain point onwards.

574. The bundling strategies that the merger parties can apply relate to the various national markets for the sale of advertising space. ACM will briefly discuss the various advertising markets and the developments in these advertising markets below. First, ACM will discuss television (section 9.4.1) and radio (section 9.4.2). ACM will then outline the newspaper market (section 9.4.3). Finally, ACM will discuss the online market (section 9.4.4).

9.4.1 Television

575. In the market for television advertising space, the main competitors of the merger parties (in this case RTL) are Talpa and the NPO. Talpa sells its own television advertising space. The NPO's space is sold by Ster.

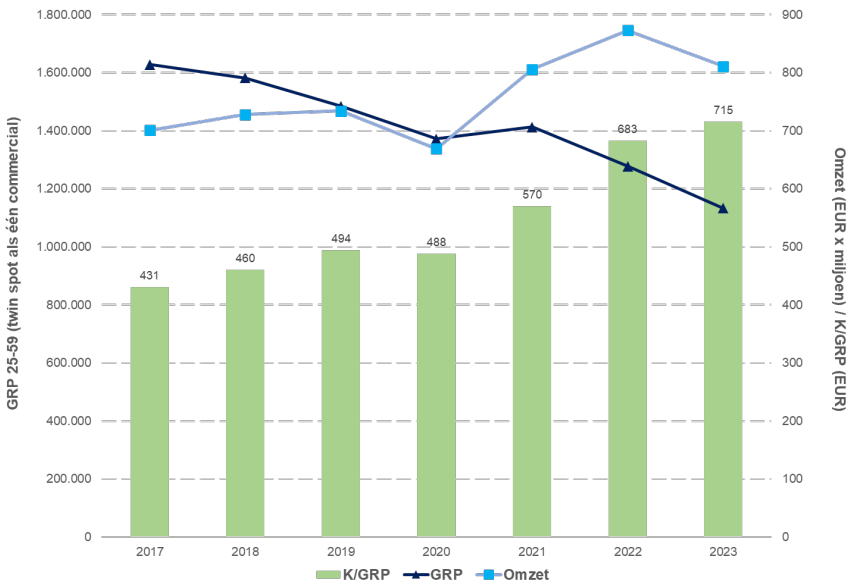
576. Some advertisers purchase advertising space directly, but most advertisers use a media agency.[560]

577. Broadcasters use a pricing system where the starting point is a base price (based on a 30-second spot). So-called indices are then applied to this base price, such as a monthly index that increases the price during busy months (such as the end of the year) and decreases it during quiet months (like the summer holidays).[561] The Ster base price for 2025 is EUR 710, for example.562. Talpa and Ad Alliance do not publish a base price. This is established bilaterally between the advertiser (or the media agency)[563] and the broadcaster.[564]

[560] ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 66. A media agency acts as an intermediary that purchases on behalf of an advertiser from content providers or their sales offices, such as Ad Alliance and Talpa Media Solutions (ACM decision of January 28, 2022 in Case ACM/21/167195 *RTL-Talpa*, marginal 59). See also the minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 8.
[561] The rate cards of Ster, Talpa, and Ad Alliance provide further insight into the rate structure on television.
[562] Ster rate card, page 17.
[563] Where the media agency can negotiate for various advertisers.
[564] It is also possible for different agreements to be entered into regarding the market index. However, this rarely happens (see the answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 7.3).

578. The viewing figures for linear television are declining.[565] This leads to a decrease in the supply of the total GRP inventory of all channels combined.[566] The demand for television advertising space has decreased less over the past few years, however. The consequence of this is that the GRP price (or the cost per GRP or C/GRP) has increased.[567] The revenues present a less clear picture. The figure below shows the development of the GRP inventory (dark blue line), revenue (light blue line), and the average C/GRP (green bars).[568]

Figure 1: GRP inventory for television, television advertising revenue, and C/GRP (2017-2023)



Source: Screenforce, TV jaarrapport 2023 [TV annual report]*, March 12, 2024. The C/GRP is calculated by dividing the revenue by the number of GRPs. This is an approximation (because not all revenue is specifically for this GRP range).*

579. Viewing density for linear television is expected to continue to decline.[569] Ultimately, this will also lead to lower advertising revenue.[570] The rise in costs per GRP on television also means that advertising on television will become too expensive for some advertisers. Television advertising space is currently still essential for a large group of advertisers, but this may change in the coming years. The timeframe and extent are uncertain, however. As ACM concluded in its decision in the RTL/Talpa case, television is expected to remain relevant for some time to come.[571]

9.4.2 Radio

580. On national radio, the merger parties' FM stations Qmusic and Joe (in this case DPG) face competition from Talpa (with the FM stations Radio 538, Sky Radio, and Radio 10), the NPO, Mediahuis (with the FM stations 100%NL and Radio Veronica), and FD Mediagroep. FD Mediagroep, which only has the station BNR Nieuwsradio (BNR), sells its own advertising space. The advertising space of both Mediahuis and Talpa is sold by One Media Sales (OMS).

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565 See the annual overview of viewing figures from the NMO (NMO Kijken Jaaroverzicht beschikbaar) [NMO Viewing Annual Overview available]. See also: ACM decision of March 3, 2023 in Case ACM/22/176906 RTL-Talpa, marginals 76-81. Minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 6.

566 Screenforce, *TV jaarrapport 2023* [TV Annual Report 2023], March 12, 2024, page 7. The GRP inventory for the target group aged 25-59 decreased from 1,627,878 in 2017 to 1,133,664 in 2023.

567 ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginals 82-84. See also Sjaak Hoogkamer, "Prijzen stijgen, grote vraag naar tv-reclameruimte" [Prices rise, strong demand for TV advertising space], *Marketing Tribune*, September 16, 2022. Due to the high inflation in 2023, there was no real increase in the C/GRP that year.

568 In real terms (taking inflation into account), the C/GRP is still rising (from 431 in 2017 to 577 in 2023 in 2017 euros).

569 Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/616131, pages 3-4.

570 Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629507, marginal 20; minutes of the meeting of December 18, 2024, with the reference ACM/UIT/635568, marginal 8.3.

571 ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 98.

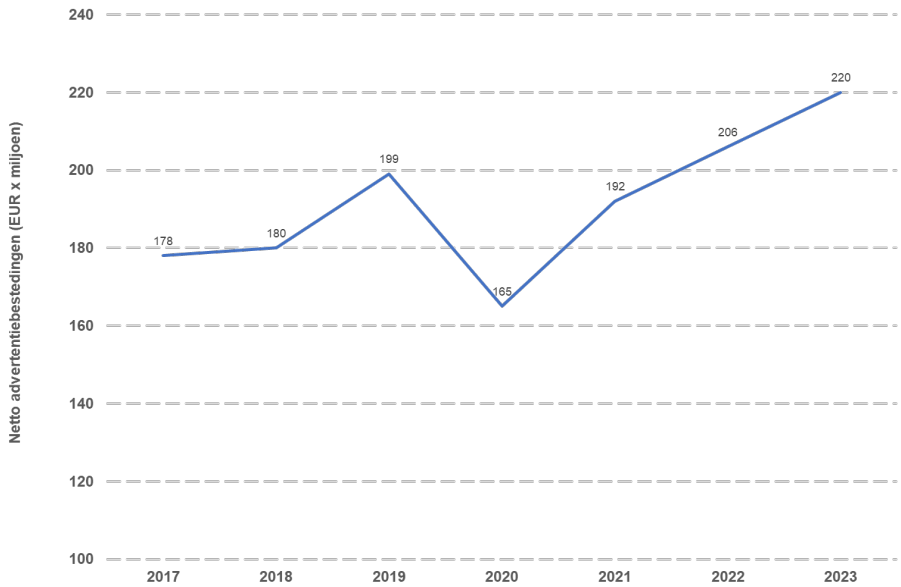
581. The NPO is partially publicly funded. The NPO and Ster[572] are not commercial entities that need to at least break even in order to continue existing. Therefore, ACM does not see the NPO and Ster as a possible target of an exclusion strategy.

582. Advertisers often purchase both television and radio advertising space. Television is the most important advertising medium, and radio advertisements usually serve as a supplement.[573]

583. The occupancy rate, i.e. the extent to which the available advertising space is actually used, has increased in recent years.[574] In busier months, such as December, advertising space on the radio is often sold out.[575]

584. Spending on radio has increased in recent years, although it dipped during the coronavirus year 2020. The figure below illustrates this.

Figure 2: Net advertising expenditure on radio (2017-2023)



Source: Deloitte/VIA, Digital Advertising Spend 2023 the Netherlands, April 2024, page 8.

585. As on television, advertisers can purchase advertising space directly, but most advertisers do so through a media agency. Operators of radio stations use a pricing system (similar to television broadcasters) where the starting point is a base price (based on a 20-second spot) to which various indices (that can increase or decrease the base price) are applied. Only Ster publishes the base price. Other broadcasters negotiate bilaterally with advertisers or media agencies on the base price.

586. The number of national FM frequencies that a commercial radio provider is allowed to own is limited to three. In addition to national FM frequencies, there are regional FM frequencies, DAB+ stations, and online radio stations.

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572 Ster sells advertising time for the various NPO radio stations and since 2024 also for regional stations (RPO stations, see "Ster neemt verkoopactiviteiten over van ORN" [Ster takes over sales activities from ORN], *Ster press release*, October 3, 2023).

573 ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginals 126 and 162; economic report of December 20, 2021 with the reference ACM/IN/670355, page 3.

574 Minutes of the meeting of September 18, 2024, with the reference ACM/UIT/630119, page 4; minutes of the meeting of September 12, 2024, with the reference ACM/UIT/629369, page 3; minutes of the meeting of September 12, 2024, with the reference ACM/UIT/629517, page 2.

575 Minutes of the meeting of September 10, 2024, with the reference ACM/UIT/629119, page 3; minutes of the meeting of September 17, 2024, with the reference ACM/UIT/630019, page 2. See also the minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629610, page 2, and the minutes of the meeting of September 16, 2024, with the reference ACM/UIT/629615, page 2 (regarding the last quarter). Answers of December 16, 2024, with the reference ACM/IN/939420, answer to question 6: "*never heard of a radio campaign not going ahead because of capacity issues. But have heard of certain stations already being fully booked if the campaign is not bought in time.*"

587. The number of listening minutes to DAB+ and online is increasing, but not at the expense of FM listening.

9.4.3 Print

588. The market for print advertising can be divided into one for newspaper advertisements and one for magazine advertisements. In the market for daily newspaper advertisements, Mediahuis is the merger parties' main competitor, in terms of both national and regional newspapers. In the market for advertising space in magazines, the merger parties face competition from Hearst, Roularta, Audax, and Talpa, among others. This market is very heterogeneous, with a large number of small operators alongside the companies mentioned above.

589. In print, the advertiser primarily pays for the size of the advertisement. The price is expressed in a page rate that is determined annually based on factors including circulation and reach. As with radio and television, a number of indices are applied to the page price, such as indices for the format and the position of the advertisement.

9.4.4 Online

590. The merger parties sell online display and online video advertisements. They have a partnership for the sale of online advertising space. DPG sells Ad Alliance's online display advertising space and Ad Alliance sells DPG's online video advertising space.[576] DPG also sells the online display advertising space of Talpa.[577]

591. DPG sells online display advertising space in various ways: through a direct relationship (direct sales); and through an automated auction process (programmatic sales), which includes an “open market” and a “private market”. In 2023, approximately a third of the online advertising revenue in the Netherlands was generated through each of the three sales methods.[578]

592. In the market for display advertising, Big Tech companies such as Meta and Alphabet are active in the open market for programmatic sales. DPG is primarily active in direct sales and in the private market for programmatic sales. Advertisers continuously switch between different sales methods to achieve the best results for their online advertising campaigns.[579]

593. In the market for non-search-related advertisements on social media, Instagram and Facebook are the main operators. In the market for non-search-related advertisements on channels other than social media, Marktplaats, Mediahuis, DPG Media, Funda, and RTL Nederland are the largest operators.

9.5 Market definition

594. In its assessment of the non-horizontal effects of the planned concentration on the advertising markets, ACM adheres to the market definition it used in previous decisions. This indicates that there are separate relevant product markets for the sale of advertising space on television, radio, online, and in print (newspapers and magazines). The investigation in the licensing phase gives no cause to depart from the previous market definition.

595. In its 2023 decision on RTL/Talpa, ACM concluded that there was a separate (national) relevant market for the sale of advertising space on television.[580] The findings of that investigation indicate that television advertising cannot simply be replaced by advertising on other channels, including

[576] Notification Decision of May 17, 2024, with the reference ACM/UIT/614046, marginal 139.
[577] RBB report on cross-media bundling, section 2.2.3.
[578] RBB report on cross-media bundling, section 2.2.3. In the open market, there is no direct contact between the buyer and the seller. Advertisers bidding in these auctions use a demand-side platform (DSP) for this purpose. Providers of online display advertisements use a supply-side platform (SSP). The highest bidder wins the auction and pays the second-highest bid. In the private market, an advertiser purchases from a specific seller. Here, an advertiser can also obtain other ad formats or enhancements that are not available in the open market.
[579] RBB report on cross-media bundling, section 2.2.3.
[580] ACM decision of March 3, 2023 in Case ACM/22/176906, *RTL-Talpa*, marginal 115.

online video.[581] The reasons put forward for this are that, according to market participants, television is a unique media channel – particularly due to its large, fast, and effective reach and its ability to evoke emotions in consumers.[582] It is therefore indispensable for creating brand awareness, which is a key objective when deploying an advertising campaign. Creating brand awareness involves almost exclusive use of television. When setting up an advertising campaign, television is the starting point; other media channels are used to supplement television. ACM has also substantiated, quantitatively, using a critical loss analysis, that there is a separate relevant product market for the sale of television advertising space.

596. With regard to the sale of radio advertising space, ACM has previously considered a separate product market for the sale of radio advertising space.[583] This shows that radio advertisements have unique characteristics in the media mix that make advertisers consider advertising on radio to be non-interchangeable with advertising on other media channels. The radio advertising market therefore experiences little competitive pressure from other channels (television, online, print, and out-of-home).[584] Previous research also shows that advertisers often view the use of radio as a necessary complement to television advertising in order to actually encourage consumers to purchase a product (conversion objective).[585] The investigation in this case provides no reason to deviate from this earlier definition.

597. In the context of the auction for national FM frequencies, ACM conducted extensive research into the definition of the relevant market for radio advertising space. ACM concluded after its research that despite an increase in digital listening, the radio advertising market does not need to be expanded to include digital audio advertising.[586] ACM has not received any indications in this case that the product market should be defined differently or more broadly than was concluded in the opinion regarding the auction of FM frequencies, and assumes in this case a relevant market comprising the provision of advertising space on – national and regional – radio.

598. In its Notification Decision, ACM based its assessment on a separate (national) market for the sale of online advertising space.[587] This market could possibly be further subdivided into search-related (online search) advertisements and non-search-related (online display) advertisements.[588] As considered in the Notification Decision, the merger parties' activities only overlap in the sale of non-search-related (online display) advertising space. ACM is therefore not giving any further consideration to the potential market for search-related (online search) advertisements. With regard to the possible market for non-search-related (online display) ads, ACM notes that the Commission has defined it as a separate market in recent decisional practice, leaving open the question of whether it should be further distinguished into (i) ads for desktop computers and mobile applications, (ii) video-related ads and non-video-related ads and (iii) ads targeting social media (on-social networks) and ads targeting channels other than social media (off-social networks).[589]

599. For the assessment of the planned concentration, ACM – as in the notification phase – assumes a separate national market for the sale of online advertising space. The question of whether this market could be further subdivided into the sale of search- and non-search-related online advertising space, and whether further segmentation is possible within that, can be left open. This makes no difference for the assessment.

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581 ACM decision of March 3, 2023 in Case ACM/22/176906, *RTL-Talpa*, marginal 147.
582 ACM decision of March 3, 2023 in Case ACM/22/176906, *RTL-Talpa*, marginal 147.
583 Supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses of October 17, 2024, marginal ACM/UIT/627459, marginal 13.
584 Supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses of October 17, 2024, with the reference ACM/UIT/627459, marginals 14-15.
585 ACM decision of March 3, 2023 in Case ACM/22/176906, *RTL-Talpa*, marginal 345.
586 Supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses of October 17, 2024, with the reference ACM/UIT/627459, section 5.2. Two-thirds of the listening volume is live radio (NMO Audiomonitor 2024, June 13, 2024, page 7).
587 Notification Decision of May 17, 2024, with the reference ACM/UIT/614046, marginal 194.
588 ACM decision of April 10, 2020 in Case ACM/19/038207, *DPG-Sanoma*, marginal 63.
589 Commission Decision of December 17, 2020 in Case M.9660 – *Google-FitBit*, marginal 155, in which the Commission further segments the market for non-search-related (online display) advertising ("*in the supply of online display advertising services on desktops or on mobile apps, in the supply of online display advertising services off-social networks, and/or in the supply of online display video or non-video advertising services*").

600. Finally, ACM distinguishes a separate relevant (national) product market for the sale of daily newspaper advertisements, in line with its previous decisional practice.[590] In this regard, ACM adheres to the earlier definition of a market for the sale of national advertisements in national and regional newspapers, which is separate from a market for national advertisements in other media.[591] It can be inferred from previous decisions and rulings by ACM and the Commission that the sale of national advertisements in newspapers must be distinguished from the sale of regional advertisements, as advertising in national media is not generally an alternative for regional or local advertisers due to the price.[592]

9.6 Assessment: Leverage of market power from television to radio

601. In this section, ACM discusses the expected impact of an offer whereby the merger parties provide a discount on television advertising space on condition that an advertiser purchases more advertising space on the merger parties ' radio stations than its current purchasing level. Section **Fout! Verwijzingsbron niet gevonden.** discusses the ability for the merger parties to leverage market power from the market for television advertising space to the market for radio advertising space. ACM concludes that the merger parties have a significant degree of market power in the market for television advertising space and that they have the ability to exclude competitors from the market for radio advertising space through mixed bundling of television and radio advertisements. Section 9.6.2 considers the incentive for the merger parties to apply this bundling strategy to exclude competitors. The conclusion is that the expected benefits of the strategy will be outweighed by the expected costs of the necessary capacity expansion to implement the strategy. The situation would be different if the advertising space of the competitor Mediahuis were no longer sold jointly with the advertising space of Talpa (through One Media Sales). Mediahuis could then be excluded from the market for the sale of advertising space. Section 9.6.3 considers the expected effects of the strategy. Given the limited size of Mediahuis, it is implausible that the exclusion of Mediahuis would have anti-competitive effects.

Position of the merger parties and views of market participants

602. The merger parties[593], assisted by the economic consultancy RBB, and Mediahuis[594], with the support of the economic consultancy Impuls, also analyzed the leverage of market power from the television advertising space to the radio advertising space. In addition, Talpa[595], supported by the economic consultancy CRA, is also looking into bundling strategies in which the sale of advertising space on television and radio plays a role.

603. The merger parties argue that there is no ability of employing this bundling strategy, as they are faced with indispensable competitors on television and radio, and the overlap between radio and television advertisers would be too limited.[596] In addition, there would be no incentive for this strategy because its implementation would require a costly expansion of radio advertising space in addition to the granting of discount. According to the merger parties, it is unlikely that those costs could be recouped in the future with higher radio advertising revenues.[597] The effect of this strategy

590 ACM decision of November 30, 2020 with the reference ACM/UIT/545328, *Mediahuis-NDC*, marginal 60.
591 ACM decision of November 30, 2020 with the reference ACM/UIT/545328, *Mediahuis-NDC*, marginal 61.
592 ACM decision of October 18, 1999 in Case 1528/*Wegener Arcade-NU Dagbladen*, marginals 47-50; ACM decision of November 2, 1999 in Case 1538/*De Telegraaf-De Limburger*, marginals 25-31; ACM decision of October 24, 2007 in Case 6114/*Mecom-Wegener*, marginals 26 and 27; ACM decision of September 19, 2014 in Case 14.0810.22/*De Persgroep-Mecom*, marginal 27 and ACM decision of February 11, 2015 in Case 14.1067.24/*De Persgroep-Mecom*, marginal 30. See also the Commission Decision of July 7, 2005 in Case COMP/M. 3817 *Wegener/PCM/JV*, marginals 27-30.
593 RBB report on cross-media bundling, section 6.3.
594 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, section 6.2.
595 Response from Talpa to RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158.
596 RBB report on cross-media bundling, marginals 87-95.
597 RBB report on cross-media bundling, marginal 149.

would also be limited, as part of the radio advertising revenue comes from advertisers that do not advertise on television.[598]

604. Mediahuis argues that given the large market share in the television advertising space, the high degree of overlap between advertisers on television and radio, and the fact that the market for television advertising space is substantially larger than the market for radio advertising space, the merger parties would certainly have the ability of implementing the bundling strategy.[599] In addition, the merger parties could limit the cost of the strategy by linking the bundle discount to a price increase for television advertisements. This would also give the merger parties an incentive to implement the strategy.[600] According to Mediahuis, the effect would be a decline in competitors' revenues, forcing them to cut the quality of the content offered.[601]

9.6.1 Ability

605. In this section, ACM discusses the assessment of the ability for the merger parties to leverage a strong market position from the market for television advertising space to the market for radio advertising space through mixed bundling. For the reasons set out below, ACM concludes that it is plausible that the merger parties would have the ability to exclude competitors in the market for radio advertising space.

606. First, in order to leverage market power to the market for radio advertising space, the merger parties must have a significant degree of market power in the market for television advertising space.[602] ACM concludes that this is the case. RTL and the sales organization Ad Alliance, which falls under the control of RTL, have a large market share. In addition, television advertisers consider RTL channels to be 'must haves', and that fact contributes to the merger parties' market power on television. ACM notes that with a market share of **[30-40]**% the merger parties have a strong position in the market for radio advertising space, but it leaves open the question of whether this position entails a significant degree of market power.

607. Second, the leverage of market power through bundling can only be a problem if there is a large common pool of customers of advertising space on television and advertising space on radio.[603] The number of advertisers interested in both media channels is significant: more than half of the advertising revenue in the radio advertising market comes from advertisers that also advertise on television.

608. Third, research by ACM shows that the bundled offering of advertising space across different media channels is feasible in practice and is already taking place.

609. Fourth, it is unlikely that all competitors could rapidly implement countermeasures to counteract the effect of the leverage of market power.[604] Thus Mediahuis and BNR could not offer a bundle of advertising space on television and radio themselves, because they do not have television advertising space.

610. Furthermore, ACM notes in this section that bundled purchases of advertising space on television and radio only slightly reduce the transaction costs for the purchase of advertising space. Aside from the bundle discount, there are no significant advantages for consumers of a bundled offer compared to separate purchases of advertising space on television and radio.

611. The remainder of section 9.6.1 describes in more detail the relevant factors for assessing the ability of leveraging market power from television to radio.

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598 RBB report on cross-media bundling, marginals 203-205.
599 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, page 17.
600 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, pages 23-24.
601 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, page 27.
602 Guidelines on non-horizontal mergers, marginal 99.
603 Guidelines on non-horizontal mergers, marginal 100.
604 Guidelines on non-horizontal mergers, marginal 103.

9.6.1.1 The merger parties have a significant degree of market power in the market for television advertising space

612. The advertising space on the RTL channels is sold by Ad Alliance, which is part of RTL Nederland. Ad Alliance also sells television advertising space for other media companies, such as Paramount Benelux (including Comedy Central and Nickelodeon) and Warner Bros. Discovery (including Eurosport).[605]

613. In the market for television advertising space, the main competitors[606] of the merger parties (in this case RTL) are Talpa and Ster, which sells the advertising space of the NPO and regional broadcasters.[607]

614. To be able to foreclose competitors, the merger parties would have to have a significant degree of market power in at least one of the relevant markets.[608] Effects can only be expected if at least one of the merger parties' products is regarded by many consumers as particularly important and there are few suitable alternatives to that product.[609]

9.6.1.1.1 RTL has a large share of the market for television advertising space

615. Since RTL has full control over Ad Alliance, Mediahuis and Talpa argue that Ad Alliance's sales for third parties should be included when determining the merger parties' market share.[610] Mediahuis and Talpa point out that Ad Alliance could indeed offer discounts on bundles that partly consist of advertising space for third parties.[611] According to Mediahuis and Talpa, the merger parties' relevant market share, including revenue from advertising sales for third parties, is 64%. They base this on data from the Nielsen annual report on gross media expenditure for 2023.[612]

616. The merger parties argue that, since Ad Alliance sells third-party advertising space on the basis of temporary contracts, these sales should not be included.[613] They assume a market share of **[40-50]**% based on gross advertising expenditures, as reported by Nielsen.[614]

617. The market shares based on Nielsen figures reflect the market ratios in gross advertising revenue. This does not include the discount granted. Since discounts for advertisers and media agencies play an important role in advertising markets, figures based on gross expenditures may not give an accurate picture of the actual relationships.[615]

618. ACM therefore requested the 2023 net revenue from Ad Alliance, Ster, and Talpa. This data shows that RTL's market share in the television advertising space based on net revenue is **[40-50]**%.[616] With the inclusion of revenue from the sale of advertising space by Ad Alliance for third parties, the market share is **[50-60]**%.

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605 License application, marginal 236.
606 Smaller providers are: Paramount with the channels MTV, Comedy Central, Nickelodeon and Paramount Network; The Walt Disney Company with the channels Disney Channel, Disney XD, NGC, 24Kitchen, STAR Channel, ESPN, ESPN2, ESPN3, and ESPN4; Warner Bros. Discovery with the channels Discovery, TLC, ID, Eurosport, and HGTV; Ziggo Sport with the channels Ziggo Sport, Ziggo Sport 2, and Ziggo Sport 3. There are also the channels History, BBC First Holland, XITE, AT5, RPO TV, SKO Light and a few other smaller channels.
607 The regional channels are AT5, L1 TV, Omroep Brabant TV, Omrop Fryslân televisie, TV Flevoland, TV Zeeland, TV Gelderland, TV Oost, TV Drenthe, TV Noord, TV Rijnmond, TV West, TV Noord-Holland, Regio TV Utrecht.
608 Guidelines on non-horizontal mergers, marginal 99. The aforementioned significant degree of market power does not necessarily equate to a dominant position.
609 Guidelines on non-horizontal mergers, marginal 99.
610 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, section 4; response of October 24, 2024, with the reference ACM/IN/922078, marginal 15.
611 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, marginals 4 and 5; response of October 24, 2024, with the reference ACM/IN/922078, marginal 15.
612 Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 9; response of October 24, 2024, with the reference ACM/IN/922078, Table 2.
613 Supplementary memorandum accompanying RBB report in response to CRA and Impulse of January 23, 2025, with the reference ACM/IN/951274, marginal 2.3.
614 License application, supplementary memorandum on non-horizontal effects, Table 4.
615 According to one market participant, discounts of around 75% off the list price are not unusual in television. Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 9.
616 See the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 53; answers of September 27, 2024, with the reference ACM/IN/914012, Annexes 1 and 2; and answers of October 4, 2024, with the reference ACM/IN/915828.

619. Previously, ACM left open the question of whether the revenues from third parties should be attributed to Ad Alliance.[617] The market research regarding the planned acquisition of Talpa by RTL Nederland revealed that advertisers negotiate[618] with Ad Alliance and not with the channels affiliated with Ad Alliance. In addition, Ad Alliance's pricing for the sale of advertising space for third parties is comparable to that for the sale of advertising space for RTL.[619] The Ad Alliance market share of **[50-60]**% therefore represents the merger parties' negotiating position in relation to advertisers better than the RTL market share of **[40-50]**%.

620. In light of the above, ACM concludes that RTL, both with and without the third-party advertising space sold by Ad Alliance, has a large market share in the television advertising space market that could be used for a mixed bundling strategy.

9.6.1.1.2 The RTL channels are must-haves for television advertisers

621. Both Mediahuis[620] and Talpa[621] describe advertising on RTL channels as a 'must-have' due to the extensive reach of RTL's television channels. Mediahuis also points out that the RTL channels are more of a 'must-have' than the Talpa channels. Of the more than two thousand advertisers on television, **[70-80]**% advertise with Ad Alliance, whereas no more than **[30-40]**% of advertisers on television advertise with Talpa. Moreover, more than half of the television advertisers advertise with RTL but not with Talpa. The other way round the figure is only **[10-15]**%. According to Mediahuis, this means Ad Alliance/RTL Netherlands advertising space is a must-have product for significantly more advertisers than Talpa advertising space.[622]

622. The merger parties state that the major competitors of DPG and RTL provide no less must-have advertising space than the merger parties.[623] Advertisers use other providers in combination with RTL and DPG advertising space. In addition, according to the merger parties, the competitors' advertising space is largely complementary to the merger parties' offerings.[624]

623. Research by ACM in the RTL-Talpa concentration case in 2022 showed that television advertisers view advertising with RTL Nederland, as well as with Talpa and the NPO, as a must-have: without RTL, they would not reach a large part of their target audience.[625] It indicated that advertisers had become dependent to a certain extent on Ad Alliance, and they have to purchase advertising space from Ad Alliance (RTL).[626]

624. ACM notes that RTL's television offering is a 'must-have' for television advertisers. No one doubts that RTL's advertising space is essential for reaching a wide audience. The merger parties'

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617 ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, footnote 273.

618 Minutes of the meeting of November 1, 2024, with the reference ACM/UIT/564055, marginal 9 *("A few years ago, RTL only sold advertising space on its own channels […]. With the acquisition of BrandDeli, advertising space on international channels is also being sold […]. Subsequently, Ad Alliance (video sales network) was established. This created a single point of contact for negotiating advertising space for all those channels. It is not possible to agree different rates. There is just one large package for different channels. In principle, Ad Alliance allocates broadcasting time across the various channels. Excluding a channel in advance or stating preferences costs money.*"); opinion of October 25, 2021 with the reference ACM/IN/653887, marginal 2.1 ("*At the end of 2018, RTL Nederland acquired BrandDeli and merged it with its own advertising space sales channel on March 1, 2019, after which it traded as Ad Alliance. This left only three providers of TV advertising space, of which Ad Alliance is the largest.")*

619 See the answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 4.1, referring to the notification of the planned acquisition of Talpa by RTL of October 14, 2021 with the reference ACM/IN/651664, marginals 253-255.

620 Response from Mediahuis to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, marginal 12.

621 Minutes of the meeting of December 18, 2024, with the reference ACM/UIT/635568, marginal 14.3.

622 Response from Mediahuis to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, marginal 10.

623 RBB report on cross-media bundling, marginal 60.

624 RBB report on cross-media bundling, marginal 60.

625 Minutes of the meeting of May 20, 2022, with the reference ACM/UIT/577808, marginal 30; minutes of the meeting of April 14, 2022, with the reference ACM/UIT/575477, page 3. See also the ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginals 247 and 248.

626 Opinion of October 25, 2021 with the reference ACM/IN/653887, marginal 2.2: "*As a result, a certain dependence on Ad Alliance has already arisen.*"; minutes of the meeting of November 1, 2021 with the reference ACM/UIT/563279, page 3 ("*For television advertising space, it is already necessary to buy from RTL in order to achieve a sufficiently large reach. That is not the case of Talpa.*"); minutes of the meeting of November 5, 2021, with the reference ACM/UIT/563612, marginal 22 ("*But in terms of reach, the RTL channels are indispensable in the channel mix because that is where the highest reach is.*")

assertion that the competitors' offerings are also 'must haves' does not alter the fact that television advertisers find it difficult to bypass RTL.

625. ACM concludes, on the basis of the substantial market share of RTL/Ad Alliance and the 'must have' nature of its offering, that the merger parties hold a significant degree of market power in the market for television advertising space.

9.6.1.2 The merger parties have a strong position in the market for radio advertising space.

626. The merger parties' radio operations comprise the DPG stations Qmusic and JOE. They compete in the market for radio advertising space primarily with the channels of Talpa, the NPO, Mediahuis, and FD Mediagroep. FD Mediagroep, which only has the station BNR Nieuwsradio (BNR), sells its own advertising space. The advertising space of both Mediahuis and Talpa is sold by One Media Sales (OMS). The NPO advertising space is sold by Ster.

9.6.1.2.1 DPG has a fairly large market share in the radio advertising space market

627. The merger parties report a market share of **[10-20]**% in the market for radio advertising space based on gross advertising expenditure.[627] The merger parties note that DPG's position in the radio market is much smaller than that of Talpa/OMS. Talpa has a market share of **[30-40]**% in gross revenue. OMS has a market share of **[50-60]**%, which includes Talpa's market share as well as that of Mediahuis (**[10-15]**%). Ster has a comparable market share to DPG based on gross revenue (**[15-20]**%). Talpa and Mediahuis base their figures on the Nielsen data and report comparable market shares.[628]

628. ACM requested net revenue data from providers of radio advertising space in order to take the granted discounts into account. On the basis of these figures, DPG has a market share of **[20-30]**% for 2023.[629]

629. The auction of FM frequencies for commercial radio stations took place in 2023. This led to a redistribution of FM frequencies and had effects on market relationships. According to Mediahuis, these effects are not yet visible in the figures for 2023, but the first eight months of 2024 show that DPG and Talpa have managed to achieve significant growth, while Ster and Mediahuis have lost ground.[630] ACM therefore also looks at the 2024 market shares. In the first half of 2024, DPG had a larger market share of **[30-40]**% based on listening figures.[631] The increase in market share is related to the growing market share of the new channel JOE and the rising listenership share of Qmusic, which in turn attracts more advertisers.

630. ACM notes that DPG has a fairly large share of the market for radio advertising space. DPG is not the largest provider in this market; Talpa has a market share of **[30-40]**%. The market share of OMS is **[50-60]**%.[632]

631. ACM concludes that the merger parties have a strong position in the market for radio advertising space. ACM leaves open the question of whether the merger parties have a significant degree of market power in this market.

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627 License application, supplementary memorandum on non-horizontal effects, marginal 32.
628 CRA report of April 19, 2024, with the reference ACM/IN/864215, Table 3; Impulse report of November 7, 2024, with the reference ACM/IN/926842, Table 3.
629 See answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 52b; answers of September 27, 2024, with the reference ACM/IN/914008; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; and answers of October 4, 2024, with the reference ACM/IN/915828.
630 Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 10.
631 Supplementary opinion concerning the auction of frequencies for national analog and digital commercial radio licenses, of October 17, 2024, with the reference ACM/UIT/627459, Table 3.
632 The broadcasters that ACM has included generated **[90-100]**% of net radio revenue in 2023. See supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses, of October 17, 2024, with the reference ACM/UIT/627459, Table 3.

9.6.1.3 There is a large common pool of customers of radio and television advertisements

632. To foreclose competitors, there must be a large common pool of customers for both products.[633]

633. The merger parties indicate that most advertisers only advertise on one type of media.[634] On the other hand, large advertisers often use multiple media types.[635] Based on Nielsen data for 2023, **[70-80]**% of gross advertising expenditure on radio comes from advertisers that also advertise on television.[636] The merger parties believe that a leverage from the television advertising space market to the radio advertising space market is unrealistic, as a substantial portion (approximately **[20-30]**%) of radio advertising expenditure comes from advertisers that do not advertise on television.[637]

634. As explained in section 9.6.1.2, ACM requested data on market participants' net revenue to calculate what portion of *net* radio advertising revenue comes from advertisers that also advertise on television. This data shows that **[70-80]**% comes from advertisers that also advertise on television.

635. The pool of advertisers advertising both on RTL television and with one of the merger parties' major commercial radio competitors is significant: in the case of both Mediahuis and Talpa, a large proportion of the gross revenue generated from radio advertisements comes from advertisers that also advertise on RTL channels.[638]

636. ACM concludes that there is a large pool of common advertisers on television and radio, based on both gross and net revenue.

9.6.1.4 Mixed bundling is feasible in practice

637. The extent to which bundling is possible depends on the practical feasibility of the bundling strategy.[639]

638. Talpa has advertising space across multiple channels and offers bundle discounts to advertisers that use multiple media channels. Due to its smaller scale, the benefits of this for Talpa are much more limited than DPG could achieve after the planned concentration, as RTL and DPG combined are significantly larger than Talpa.[640]

639. Mediahuis states that purchasing and negotiating methods for television and radio are very similar. These media types are accounted for in the same unit (GRP), purchased by the same teams in the media agencies (RTV teams), and scheduled in the same administrative booking system (RTV plan).[641] Mediahuis therefore sees no practical objections to the implementation of a mixed bundling strategy.

640. The merger parties argue that the DPG sales organizations are structured per media channel and negotiations take place through separate channels.[642] According to the merger parties, the planning and purchasing are very different for each media type.[643] DPG has merged the sales organizations of the various media types in Belgium but is finding that it is not working well. It turned out that selling a specific media type requires specialized expertise, which militates against the

633 Guidelines on non-horizontal mergers, marginal 100. This is more likely to be the case when products are complementary.
634 License application, supplementary memorandum on non-horizontal effects, marginal 34.
635 License application, supplementary memorandum on non-horizontal effects, marginal 37.
636 RBB report on cross-media bundling, page 27, Table 9 "Overlap of advertisers based on gross advertising expenditure".
637 License application, supplementary memorandum on non-horizontal effects, marginal 143.
638 The following sources also apply to the percentages mentioned earlier in this marginal: answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 52b and Annex 53; answers of September 27, 2024, with the reference ACM/IN/914008; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; and answers of October 4, 2024, with the reference ACM/IN/915828.
639 ACM decision of August 26, 2021 in Case ACM/21/050971 *Sanoma-Iddink*, marginal 116.
640 Answers of September 27, 2024, with the reference ACM/IN/914012, marginal 3.3.
641 Response from Mediahuis to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, marginal 7.
642 License application, supplementary memorandum on non-horizontal effects, marginals 41 and 44.
643 License application, supplementary memorandum on non-horizontal effects, marginal 45.

establishment of cross-media sales teams. DPG has therefore reverted to separate sales organizations for the different media types.[644]

641. During the market research for the concentration of RTL Nederland and Talpa, various market participants reported that advertising space was purchased separately for each channel.[645] Cross-media buying takes place to a limited extent, among other reasons because it is difficult to find a suitable cross-media billing model.[646] Television and radio are an exception to this. Some market participants indicated that radio and television advertisements were already being sold in bundles.[647] During the notification phase in this case, one market participant also said it was natural for the sale of advertising space for radio and television to be combined, given the selling method and the way prices are set. This indicates that market participants already consider it feasible in practice to provide a bundled offering of television and radio.

642. ACM concludes that the bundled offering of advertising space on television and radio is feasible in practice. The purchasing processes for radio and television are similar, and billing for these media types is based on the same unit (GRP). In addition, DPG has already sold television and radio advertising space in Belgium as part of a single bundle contract. DPG has previously indicated that radio advertisements are almost always purchased and scheduled in combination with television advertisements.

9.6.1.5 The potential savings from offering advertising space through a one-stop shop are limited.

643. If there is a significant advantage to purchasing from a single company (from a one-stop shop) (for example because it saves transaction costs), this could provide customers with a strong incentive to take up a bundled offer from the merger parties.[648]

644. During the notification phase, various market participants pointed out that the merger of the DPG and RTL sales organizations as a result of the planned concentration could create one-stop-shop benefits for customers.[649]

645. The merger parties argue that the one-stop-shop benefits are limited.[650] The merger parties argue that advertisements are purchased and negotiated differently for each media type, that visitor data cannot be used on a cross-media basis but is only of material importance for online advertisements, and that advertisers choose the combination of media types first and only then the provider(s) within that media type.[651] According to Mediahuis[652] and Talpa[653], the one-stop-shop benefits are actually considerable. Mediahuis says it is easier for customers to purchase a cross-media advertising campaign from a single party and have a single point of contact for the purchasing of advertising space across multiple channels. Talpa, which is itself a one-stop shop for advertisers, says a one-stop shop can offer efficiency benefits, flexibility, and increased customer focus. Furthermore, Talpa points out that a one-stop shop is attractive to customers because it shows the cross-media effectiveness of a campaign.[654] Customers also need only one point of contact at a one-stop shop. In practice, however, Talpa seems to find it difficult to organize customer contact through a single person, which may result in multiple points of contact.[655]

644 License application, supplementary memorandum on non-horizontal effects, marginals 46-48.
645 Minutes of the meeting of October 28, 2021, with the reference ACM/UIT/563613, marginal 16.
646 Minutes of the meeting of October 21, 2021, with the reference ACM/UIT/563289, answer to question 6.
647 ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 337.
648 Guidelines on non-horizontal mergers, marginal 104.
649 Notification Decision, section 8.2.2.
650 RBB report on cross-media bundling, section 9.3.
651 RBB report on cross-media bundling, section 5.3.
652 Answers of September 12, 2024, with the reference ACM/IN/914008, answer to question 4; minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 8.
653 Answers of September 27, 2024, with the reference ACM/IN/914012, answer to question 2.
654 Answers of September 27, 2024, with the reference ACM/IN/914012, answer to question 2.
655 Answers of September 27, 2024, with the reference ACM/IN/914012, answer to question 2.

646. ACM concludes that the one-stop-shop benefits are limited. In the first place this is because most advertisers use a media agency, which is essentially already a one-stop shop for advertisers. Media agencies purchase advertising space for more than 85% of the top 200 advertisers.[656]

647. Second, the market research shows that a one-stop shop for media agencies offers little added value. During the notification phase, various market participants argued that a one-stop shop for media agencies offered little added value. [657] A media agency knows where to go for which advertising space and what prices to expect.[658] In the case of large advertisers, a one-stop shop offers few benefits, since such large advertisers have expertise and are able to purchase effectively for each media type.[659]

648. Third, different knowledge is required for the sale of advertising space on each channel, necessitating multiple points of contact. One market participant says it would be good to be able to close a deal in a one-stop shop, but in practice it does not work that way.[660] Another market participant says that providers of advertising space will mirror their customers that are organized by media type. Communication therefore takes place with a specialist who is knowledgeable in the field.[661] According to a Belgian market participant, DPG is still unable to establish a single point of contact in Belgium, despite selling advertising space across multiple channels.[662] The merger parties state that different account teams have been established for each media type. These include specialists with expertise in their own media type.[663]

649. Fourth, a one-stop shop is not necessarily required to find out the cross-media effectiveness of a campaign. Media companies have recently increased their investments in audience research by Nationaal Media Onderzoek (NMO), so that they can also give media agencies and advertisers information on the cross-media effectiveness of a campaign.[664] Cross-media reach research is expected to be operational in 2027, according to Mediahuis.[665]

9.6.1.6 It is unlikely that competitors will be able to implement countermeasures rapidly

650. ACM also examines whether competitors could implement countermeasures rapidly.[666] Competitors of the merger parties could counter any negative effects of a bundled offer from the merger parties by offering their own bundle of advertising space on television and radio.

651. Talpa and Ster both provide television and radio advertising space and could therefore also offer a bundled offering to advertisers. According to a media agency, Talpa is currently offering a bundle of advertising space on television and radio.[667]

652. Mediahuis and BNR do not have television advertising space, but they could potentially provide a bundled offering by collaborating with providers of television advertising space.

653. According to Talpa, collaboration between Talpa and Mediahuis could result in greater efficiency and benefits for advertisers, but the scale of the Talpa and Mediahuis combination is still many times smaller than that of DPG and RTL Nederland.[668]

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656 License application, supplementary memorandum on non-horizontal effects, marginals 40 and 189. See also footnote 31: "*In print and online, a significant proportion of sales take place without the involvement of media agencies,*" and marginal 57: *"For RTL on television, as much as 95% of the total television advertising revenue is generated through a media agency."*
657 Minutes of the meeting of February 20, 2024, with the reference ACM/UIT/615159, page 3; minutes of the meeting of February 22, 2024, with the reference ACM/UIT/615162, page 5
658 Minutes of the meeting of February 20, 2024, with the reference ACM/UIT/615159, page 3.
659 Minutes of the meeting of February 22, 2024, with the reference ACM/UIT/615162, page 5.
660 Minutes of the meeting of September 11, 2024, with the reference ACM/UIT/629066, marginal 5.1.
661 Minutes of the meeting of February 27, 2024, with the reference ACM/UIT/615607, page 3.
662 Minutes of the meeting of December 10, 2024, with the reference ACM/UIT/636345, marginals 6.1 and 6.2.
663 License application, supplementary memorandum on non-horizontal effects, marginals 42 and 43.
664 Minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 6.
665 Minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 6.
666 Guidelines on non-horizontal mergers, marginal 103.
667 Minutes of the meeting of February 27, 2024, with the reference ACM/UIT/615607, page 3.
668 Answers of September 27, 2024, with the reference ACM/IN/914012, answer to question 10.

654. Mediahuis states that working with bundle discounts, where bundles consist of products from two separate entities, is extremely complex.[669] The benefits of bundle discounts cannot be adequately distributed among the owners of different media types, especially when competitors are only active in one of the markets to which the bundle applies. [670] Mediahuis does collaborate with a competitor (Talpa) for the sale of radio advertising space in OMS, however.

655. In Belgium, Mediahuis works with Telenet, Proximus, RTBF, and IPM[671]. This partnership does not offer bundle discounts, as it is complicated to distribute the benefits of bundle discounts appropriately among the owners of different media types. Mediahuis therefore considers that it is extremely difficult to achieve this in the Netherlands.[672]

656. ACM notes that Talpa and Mediahuis are already collaborating in the provision of radio advertisements. Cross-media collaboration between different market participants to offer a bundled deal seems less likely due to the complexity in reconciling the benefits of bundle discounts, as evidenced by the Mediahuis partnership in Belgium.

9.6.2 Incentive

657. In the previous section, ACM concluded that the merger parties have the ability to exclude competitors from the market for radio advertising space through a mixed bundling strategy. In this section, ACM discusses the assessment of the incentive to do so. ACM concludes that it is unlikely that the merger parties will have the incentive to exclude a competitor, unless OMS no longer sells Mediahuis radio advertising space. The main reason is that DPG currently has insufficient advertising space available on radio to attract a substantial portion of competitors' advertising revenues, and that the necessary expansion of advertising space would be too costly.

9.6.2.1 The costs and benefits of a mixed bundling strategy.

658. The merger parties have an incentive to adopt a mixed bundling strategy if the expected benefits outweigh the anticipated costs.

659. According to Mediahuis, the costs of a mixed bundling strategy consist of the bundle discount that DPG offers to television advertisers on RTL, provided that they purchase more radio advertising space from DPG.[673]

660. According to Mediahuis, the benefits of the strategy are twofold. First, DPG generates income from the additional sales of radio advertising space. Second, DPG could also raise prices for television advertising space as part of the strategy, which would result in a higher margin on television advertising space.[674] Mediahuis argues that even with price increases it would require little effort to fill RTL's television advertising space, as advertisers apparently have no competing alternatives for advertising space on the RTL channels. Mediahuis notes that a price increase for television advertising space would be easier to justify to advertisers and media agencies if it were combined with a price reduction on other media types.[675]

661. The merger parties argue that the cost of a mixed bundling strategy consists of the value of the bundle discount, the cost of the additional capacity required to accommodate extra demand from

669 Answers of September 12, 2024, with the reference ACM/IN/914008, answer to question 3.
670 Answers of September 12, 2024, with the reference ACM/IN/914008, answer to question 3.
671 Answers of September 12, 2024, with the reference ACM/IN/914008, answer to question 2. According to Mediahuis, this partnership was established to counterbalance DPG and RTL in Belgium. The joint venture, called Ads&Data, sells advertising space on television, radio, in print, and online. According to Mediahuis, the collaboration results in a relevant market position, cross-media campaign opportunities, and potentially the use of data.
672 Answers of September 12, 2024, with the reference ACM/IN/914008, answer to questions 2 and 3.
673 Impulse report of November 7, 2024, with the reference ACM/IN/926842, p. 20.
674 Impulse report of November 7, 2024, with the reference ACM/IN/926842, p. 20.
675 Minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 1.2.

advertisers on radio, and any negative 'spillover effects' towards other advertisers as a result of granting a bundle discount.[676]

662. According to the merger parties, the benefits of the strategy consist of the value of the additional advertising space sold on radio and, in the longer term, a price increase if the bundle discount actually leads to the exclusion of competitors.[677] The merger parties have argued in response that it would not be possible to raise prices on television to compensate for discounts. Those prices are already at a profit-maximizing level.[678]

663. According to ACM, the relevant costs consist of the discount that the merger parties offer on advertisements that would also be sold without bundling, and the opportunity and other costs associated with the additional radio advertising space required for the strategy. If the merger parties currently have sufficient free radio advertising space, those latter costs are absent. Otherwise, either more space must be created or the merger parties must turn down their current advertisers, which would be costly for the merger parties.

664. ACM disregards the costs of any spillover effects. ACM understands that it is standard practice in advertising markets for discounts to be granted[679] on a bilateral basis and notes, on the basis of the merger parties' transaction data, that the potential spillover effects are in any case not such as to prevent the merger parties from agreeing on different prices with advertisers.[680]

665. According to ACM, the revenues arise from the larger volume of advertising space that the merger parties could sell and the higher prices that the merger parties could charge for their radio advertisements in the future as a result of their increased market power. These revenues would materialize only if the merger parties successfully managed to exclude one or more competitors.

666. ACM, like the merger parties, assumes that the merger parties endeavor to maximize their profits. After the planned concentration, there would be a different playing field, and the prices that were previously applied would likely no longer be optimal. The new profit-maximizing prices for television advertisements may be higher than the prices currently being charged. Deviating from the new profit-maximizing prices would result in lower profit. In other words, ACM does not consider compensatory price increases to be possible. ACM therefore disregards any potential revenues for the merger parties from a price increase for television advertising space.

9.6.2.2 Reach targets are paramount for advertisers.

667. Market participants state that when setting up an advertising campaign an advertiser (or the media agency representing that advertiser) aims to reach as large a part of its target audience as possible with the lowest possible budget.[681] In practice, the advertiser often starts by making an initial estimate of the budget required to reach the desired segment of its target audience. That desired reach is paramount when setting up the advertising campaign. It then determines which advertising mix can be purchased with that budget to achieve the highest expected reach. That reach may differ from the advertiser's desired reach. Significant deviations are often a reason to adjust the budget.

668. Various market participants indicate that the advertiser's objectives and reach targets are paramount. A discount is often outweighed by the benefits of careful planning and a mix of media

676 RBB report on cross-media bundling, marginal 114.
677 RBB report on cross-media bundling, marginal 115.
678 Supplementary RBB report of January 9, 2025, with the reference ACM/IN/946400, marginal 27 and section 4.1.2.
679 See, for example, Talpa's response to the RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, marginal 92, and the Impuls report of November 7, 2024, with the reference ACM/IN/926842, page 8.
680 Reference to our data on net revenue from radio and television.
681 Minutes of the meeting of September 16, 2024, with the reference ACM/UIT/633227, page 2: "*[…] when choosing, advertisers primarily consider the reach within a specific target audience that radio stations reach and the price*." See, *inter alia*, the answers from December 16, 2024, with the reference ACM/IN/939420: "*the advertiser generally aims for the highest possible reach at the lowest possible cost per GRP*."

for the advertiser.[682] The price does become decisive, however, if another provider has an attractive offer to achieve a certain reach.[683]

669. Mediahuis points out that media agencies do not always consider what is best for their advertisers during negotiations.[684] Mediahuis negotiates with media agencies at an overarching level and not per advertiser. It is standard practice for media agencies to receive a kickback fee from the providers of advertising space. The kickback fee is a percentage of the total contract value. This allows the provider of advertising space to exert some influence on the media mix (i.e., the combination of purchased advertising space across different media channels) that a media agency purchases.[685] If the merger parties grant these discounts (possibly on a large scale), they may lead media agencies to purchase more advertising space from the merger parties than would be the case with an optimal media mix for the advertiser. Mediahuis says the choice of media channels is determined primarily by the suitability of the channels for achieving the campaign objective and only to a limited extent by the rates of the various channels.[686] According to Mediahuis, the services offered in the various advertising markets are not so much substitutable but mainly complementary. It argues that the merger parties can steer the media mix within a channel somewhat by granting discounts, but influencing the choice of a media channel is less feasible.

670. According to the merger parties, media agencies determine the optimal media mix to achieve their clients' objectives and reach targets. Shifts in the advertising budget would lead to suboptimal reach (loss of reach). The merger parties would therefore have to offer significant discounts to encourage an advertiser to shift its advertising budget.[687] According to the merger parties, media agencies are the main deciders and are not influenced by providers of advertising space.[688]

671. ACM concludes on the basis of the market research that reach objectives are paramount for advertisers. In general, media agencies aim to purchase a certain reach at the lowest possible price. Advertisers will only be willing to make concessions on the reach target if there is a significant discount in return. In the remainder of the assessment, ACM therefore focuses on bundling strategies in which the merger parties must offer at least the same reach at a price not exceeding that charged by a competing provider of radio advertising space in order to entice an advertiser to switch from that competing provider to the merger parties' offering.

9.6.2.3 The merger parties have insufficient free capacity on radio to exclude competitors

672. ACM has examined the extent to which the merger parties currently have radio advertising space available to generate radio advertising revenues from competitors by offering advertisers bundles that enable them to achieve their desired reach, but at a lower cost due to the bundle discount. Only advertisers that currently purchase advertisements on both RTL television channels and on radio will receive such a bundle offer. An advertiser that takes up a bundle offer purchases more radio advertisements from DPG radio stations and fewer from one or more competitors of the merger parties.

673. ACM notes that if there is sufficient room to exclude a certain competitor in this way through a mixed bundling strategy, the total costs of doing so are low. There are then no costs associated with releasing or creating radio advertising space. Additionally, not much discount needs to be given. The bundle that the merger parties offer to an advertiser provides the same reach as the

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682 Minutes of the meeting of February 27, 2024, with the reference ACM/UIT/615607, page 3: *"Any potential benefits from that purchase (discounts for using multiple media) are often outweighed by the advantages of careful planning and the mix." The customer's objectives are paramount."*

683 Minutes of the meeting of September 11, 2024, with the reference ACM/UIT/629066, marginal 8.2 ("*The price for a specific reach is paramount, and an advertiser also considers other parameters. But if Talpa has a much more advantageous offer to achieve a certain reach, an advertiser will not necessarily stay with DPG/RTL Netherlands.").*

684 Minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 13.

685 Minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, marginal 10.

686 Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 8.

687 Supplementary RBB report of January 9, 2025, with the reference ACM/IN/946400, marginal 26.

688 License application, supplementary memorandum on non-horizontal effects, marginals 65, 145, and 146.

advertising mix that the advertiser originally had in mind. A large discount is therefore not necessary to persuade the advertiser to take up the bundle offer.

674. In its investigation, ACM used GfK Probe, simulation software based on the GfK Dam digital media reach study. This software is used by the merger parties and various market participants to predict the expected reach of radio advertising campaigns[689]. ACM thus determines the capacity necessary for excluding competitors. ACM also requested radio stations' occupancy rates from Talpa, Mediahuis, Ster, BNR, and the merger parties.[690] This enables it to determine the capacity available on these channels.

675. With the help of GfK Probe, the merger parties also analyzed how much additional capacity DPG would need to deploy on radio to exclude competitors. In their analysis, the merger parties only considered scenarios where a market participant loses half or all of its radio advertising revenue due to the merger parties' bundling strategy.[691] Mediahuis says complete foreclosure rarely occurs in practice and that bundling also poses significant barriers to competitors even without complete market foreclosure. That is particularly true when the bundling is applied to specific groups of customers who are sensitive to the bundling offer of the merged company.[692] ACM considers it very likely that a limited loss of income could already lead to exclusion. In the rest of this discussion, ACM outlines strategies aimed at acquiring 20% of a competitor's radio advertising revenue.[693] ACM notes that if the merger parties do not have the radio advertising space to acquire a relatively modest share of the revenue, they certainly do not have the space to acquire at least 50% of that revenue.

676. ACM chose to investigate the exclusion of OMS (as well as Talpa and Mediahuis as separate providers of advertising space) because it is the largest operator in the radio market. ACM also examined the position of BNR because it is a niche radio station with a specific target audience. Ster is disregarded because the NPO's radio stations are not dependent on advertising revenue for their survival.

677. ACM only considered advertising expenditure on the national FM stations in its investigation. These are the largest broadcasters and represent by far the majority of advertising expenditure on radio.[694]

678. Among the operators in the radio market with a national FM frequency, Talpa and Mediahuis jointly sell advertising space within OMS. Advertisers with OMS miss out on discounts if they choose to advertise only on Talpa's channels or only on Mediahuis's channels. The merger parties will therefore either have to offer significant bundle discounts to persuade advertisers to completely ignore one provider (Talpa or Mediahuis), or structure bundles in such a way that advertisers still advertise with that provider but to such a limited extent that operating radio stations is no longer profitable for that provider.

679. ACM considers it more realistic that the merger parties will have to compete against OMS as a whole. ACM examined the incentive for the merger parties to exclude OMS. For the sake of completeness, ACM also examined the incentive to exclude Talpa and Mediahuis individually. This incentive will be greater.

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689 Minutes of the meeting of December 18, 2024, with the reference ACM/UIT/635568, marginal 12.1.
690 See answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 55b; answers of September 27, 2024, with the reference ACM/IN/914008; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; and answers of October 4, 2024, with the reference ACM/IN/915828.
691 RBB report on cross-media bundling, section 6.3.1.
692 Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, marginal 11.
693 ACM has also examined strategies aimed at acquiring 10% and 30% of a competitor's radio advertising revenue. In qualitative terms, the results of these analyses are the same as the findings discussed in this section: in all cases, DPG has insufficient free advertising space to exclude a competitor.
694 ACM excluded one national commercial FM station (Yoursafe Radio) because it does not participate in the NMO listening survey, so no audience figures are available for it. The broadcasters included by ACM generated **[90-100]**% of net radio revenue in 2023. See supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses, of October 17, 2024, with the reference ACM/UIT/627459, Table 3.

680. DPG's Qmusic radio station had an average occupancy rate in GRPs of **[confidential]**% in 2024.[695] The average occupancy rate of JOE was lower (**[confidential]**%). According to the merger parties, this can be explained by the fact that JOE was only recently established.[696] The average occupancy rate of DPG (Qmusic and JOE combined) was **[confidential]**% in 2024. In busier months, the average occupancy rate of the combined DPG stations exceeds **[confidential]**% and that of Qmusic exceeds **[confidential]**%.

681. The merger parties state that, due to planning and organizational considerations, the maximum occupancy rate for radio advertisements in practical terms is around **[confidential]**%.[697] In addition, the merger parties point out that excess capacity in relatively quiet months cannot simply be used to attract additional radio advertising on a structural basis, as most advertisers consciously choose to advertise during a specific period.[698] According to the merger parties, this is evident in the price difference that exists between quieter months and busier months.

682. The investigation shows that the merger parties currently do not have the capacity to exclude OMS or FD Mediagroep from the market for radio advertising space. This means that the extra GRPs needed to maintain the advertiser's reach are so high that DPG has no space to do so.

683. OMS is too big to be excluded: The merger parties have insufficient space available to acquire a significant portion of the radio advertising revenues of OMS. To attract 20% of the advertising revenue from OMS, an expansion of approximately **[40-50]**% of DPG's radio advertising space would be required.

684. BNR's profile is significantly different to that of the merger parties when it comes to acquiring a substantial portion of radio advertising revenues. The merger parties would have to offer a lot of radio spots on Qmusic and JOE in exchange for one fewer advertisement on BNR. There is not enough space to do so. Attracting 20% of BNR's radio advertising revenue would require an expansion of approximately **[10-30]**% of DPG's radio advertising space.

685. For the sake of completeness, ACM also discusses the incentive for the merger parties to exclude Talpa and Mediahuis individually.

686. Talpa is also too big; the merger parties do not have sufficient space available to acquire a significant portion of Talpa's radio advertising revenues. Attracting 20% of Talpa's radio advertising revenue would require an expansion of approximately **[30-40]**% of DPG's radio advertising space.

687. The merger parties do have the capacity to exclude Mediahuis from the market for radio advertising space, however. Attracting 20% of Mediahuis's radio advertising revenue would require an expansion of approximately **[5-10]**% of DPG's radio advertising space.

688. There are two main reasons why Mediahuis can be excluded from the market for radio advertising space. First, Mediahuis is not very large: its listening share fluctuates between 6% and 8%.[699] Furthermore, the Mediahuis channels (Radio Veronica and 100%NL) often reach the same type of listeners as those of the merger parties. An advertiser that reaches part of its target audience by advertising with Mediahuis could therefore also achieve this with a relatively modest number of radio advertisements with the merger parties. This incentive is weakened, however, by the fact that Mediahuis is part of OMS and specifically excluding Mediahuis would incur additional costs.

9.6.2.4 The capacity expansion required to exclude competitors on radio is unachievable.

689. If the merger parties currently have insufficient free radio advertising space to exclude a particular competitor, the short-term exclusion of that competitor would be unfeasible in practice, and the merger parties are unlikely to have an incentive to adopt such an exclusionary strategy.

690. First, a certain amount of extra radio advertising space cannot be created quickly. That would require investment in content or marketing. Talpa points to the ability of increasing advertising

695 Answers from the merger parties of April 14, 2025, with the reference ACM/IN/979623, page 25.
696 Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, answer to question 11.
697 RBB report on cross-media bundling, marginal 134.
698 RBB report on cross-media bundling, marginal 135.
699 See Weekly listener data – NMO Data.

space (GRP inventory) through investments in content.[700] It does note, however, that the potential for further increases in the available GRPs is limited. Talpa explains that advertisements need to be broadcast more frequently as a result of declining listening time in order to achieve the intended reach. The supply of new GRPs should primarily come from listeners and their listening time, and that cannot be easily expanded.[701]

691. The merger parties argue that the costs of expanding the GRP inventory are significant. These high costs reduce the incentive to adopt such a strategy.[702] The relationship between content investments and the amount of GRPs is not straightforward. In addition, competitors' content investments would limit the merger parties' advertising space. An increase in the quality of radio programming would not lead to a proportional increase in total radio listening time.

692. Second, saying 'no' to current advertisers would mean the strategy would not be effective in excluding a competitor. After all, these advertisers will look elsewhere, and in many cases that will be with the competitor that the merger parties are trying to exclude. These advertisers are nevertheless very likely to have a lower willingness to pay for an advertisement with that competitor than the advertisers initially served by that competitor. The bundling strategy therefore still has some impact on the competitor's revenues.

693. Third, radio listening time is declining, and media companies must adhere to legal restrictions on broadcasting advertisements.

9.6.2.5 A mixed bundling strategy entails certain costs and uncertain revenues.

694. Mediahuis states that a mixed bundling strategy can be loss-making in the short term, provided those losses are recouped over time, including reasonable recovery of the initial losses.[703] The merger parties argue that the costs of a mixed bundling strategy are significant and certain, whereas the revenues are limited in the short term and very uncertain in the long term.[704]

695. ACM previously concluded that there was a high degree of uncertainty as to whether the advantages of a possible conglomerate strategy would outweigh the costs. Large and certain profits from television advertising would be put at risk for the inevitably uncertain prospect of recouping them through additional advertising revenues on radio.[705] The merger parties would ultimately lose the discounts they offer, and it would still be uncertain whether they would succeed in excluding competitors in order to subsequently raise prices. The benefits seem limited. ACM will return to this in section 9.6.3.

696. ACM concludes that the merger parties are unlikely to have the opportunity and incentive to exclude competitors from the radio advertising market, unless Mediahuis sells radio advertising space independently and does not have the protection of OMS.

9.6.2.6 There is no concrete evidence that DPG is applying a mixed bundling strategy in Belgium.

697. In assessing the incentive to adopt an exclusionary strategy, ACM takes into account the strategies that the merging entities have pursued in the past.[706]

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[700] Talpa points to previous decisions made by ACM. See Talpa's response to the RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, marginal 66; and answers of January 9, 2025, with the reference ACM/IN/946410, Section 3.
[701] Response of September 27, 2024, with the reference ACM/IN/914012, answer to question 11.
[702] Supplementary RBB report of January 9, 2025, with the reference ACM/IN/946400, section 4.1.3.
[703] Response from Impuls to RBB report on cross-media bundling of November 7, 2024, with the reference ACM/IN/926842, marginal 9.
[704] Supplementary RBB report of January 9, 2025, with the reference of ACM/IN/946400, section 2.1 and 2.3.
[705] ACM decision of March 3, 2023 in Case ACM/22/176906 *RTL-Talpa*, marginal 349. See in that regard also the Guidelines on non-horizontal mergers, marginal 107: *"By way of example, it is unlikely that the merged entity would be willing to forego sales on one highly profitable market in order to gain market shares on another market where turnover is relatively small and profits are modest."*
[706] Guidelines on non-horizontal mergers, marginal 109.

698. In Belgium, DPG Media, together with the media group Rossell, acquired RTL-TVI from the RTL Group in 2022. Extensive bundling in Belgium could be an indication that the merger parties in the Netherlands also have an incentive to apply a bundling strategy.

699. One market participant claims that DPG has been employing a bundling strategy since the acquisition of RTL-TVI in Belgium.[707] DPG reportedly offers media agencies larger discounts (so-called 'surcos') in Belgium if they purchase cross-media advertising space.[708]

700. The merger parties state that DPG does not employ a mixed bundling strategy in Belgium, even after the acquisition of RTL Belgium.[709] DPG apparently had sales of advertising space across all media types carried out by a single joint sales organization between 2018 and 2023, but never sold the advertising space bundled and at a discount.

701. ACM considers that the examples and claims from market participants regarding an exclusion strategy by DPG in Belgium are not sufficiently concrete. None of the relevant advertisers or operators were willing to confirm the claims in writing.

702. ACM spoke to a number of market participants operating in Belgium. There is no indication from these conversations that DPG applies cross-media bundle discounts, with the exception of the combination of advertising space on television and online.[710] For example, one advertiser states that during negotiations for the purchase of advertising space on a specific media type DPG does not attempt to include advertising space on other media types in the contract and thereby lower the price.[711]

703. ACM concludes that there is insufficient evidence that DPG is applying a mixed bundling strategy in the advertising markets in Belgium.

9.6.3 Effect

704. In this section, ACM considers the possible effect of the exclusion of Mediahuis from the market for radio advertising space by the merger parties. ACM concludes that it is unlikely that the exclusion of Mediahuis from the market for radio advertising space would lead to a significant restriction of competition.

705. Mediahuis has also analyzed this possible effect.[712] According to Mediahuis, a deterioration in the position of a competitor of the merger parties in the advertising market would lead to a loss of income that would have to be compensated for by cutting back on content. These cuts would reduce the quality of the content, causing listeners to leave and leading the company into a vicious circle, according to Mediahuis, where less content results in fewer listeners and in turn leads to less advertising space, etc.[713] The merger parties, on the other hand, would gain more listeners. The rising listening figures would increase the merger parties' appeal in the radio advertising market. With the resulting additional advertising revenue, the position in the consumer market could then be strengthened further. According to Mediahuis, the planned concentration could serve as a catalyst for strengthening the merger parties' position in both the advertising market and the consumer market for radio.[714]

706. ACM considers it very plausible that content cuts will lead to fewer listeners and thus less advertising space. The precise relationship between proprietary content investments and available advertising space is not known, however. It depends on too many factors (such as content

[707] Response from Talpa to the RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, section 2.1.
[708] Response to RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, marginal 15; answers of November 18, 2024, with the reference ACM/IN/929678, marginals 5.3 and 5.8.
[709] Supplementary RBB report of January 9, 2025, with the reference ACM/IN/946400, marginals 106-107.
[710] Minutes of the meeting of September 11, 2024, with the reference ACM/UIT/629066, marginals 7.2 and 7.3; minutes of the meeting of December 10, 2024, with the reference ACM/UIT/636345, marginals 4.1 and 5.1; minutes of the meeting of November 27, 2024, with the reference ACM/UIT/635155, marginals 2.3, 4.1, and 4.2.
[711] Answers from October 22, 2024, with the reference ACM/IN/921233.
[712] Impulse report of November 7, 2024, with the reference ACM/IN/926842, Section 7.
[713] Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 27.
[714] Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 27.

investments from rival media companies) to be accurately mapped out. ACM considers it unlikely that the vicious circle described by Mediahuis will occur. Media companies do not need to link their content investments mechanically to their advertising revenues. If such a link were to result in that vicious circle, it would probably not be optimal from a business perspective. Mediahuis is currently a profitable company, which means it would not be immediately forced to cut costs in the event of a decrease in revenue.

707. ACM leaves open the question of whether the short-term acquisition of a limited portion of the radio advertising revenues of Mediahuis would lead to the complete exclusion of Mediahuis from the market for radio advertising space in the long term.

708. Below, ACM discusses the effect of the complete exclusion of Mediahuis from the market for radio advertising space. The effect of partial exclusion, where some but not all advertisers leave Mediahuis due to the mixed bundling, would of course be smaller.

709. Mediahuis's share of the market for radio advertising space based on net revenue was **[10-15]**% in 2023. The merger parties' market share was **[20-30]**% in 2023 and Talpa's market share was **[30-40]**%.[715] If the merger parties manage to completely take over Mediahuis's market share, the result would be an operator with a market share of **[30-40]**%.[716] Whether the merger parties could achieve this is highly questionable.

710. First, it is unlikely that every listener of Radio Veronica or 100%NL would switch to one of DPG's stations. They might also be attracted to Talpa, the NPO, and BNR. Another option would be to stop listening to the radio. Unless the merger parties invest heavily in content and the competition does not, the merger parties' GRP inventory will not increase sufficiently without all these extra listeners to achieve a market share of around [**30-40]%**].

711. Second, other market participants could enter the radio market. The two national FM frequencies currently operated by Mediahuis could not both be held by the merger parties after exclusion. A media group is only permitted to operate three national FM frequencies, and the merger parties already have two. It is therefore likely that after the exclusion at least one new channel would emerge to compete with those of the merger parties.[717]

712. Even if the merger parties completely absorbed Mediahuis, they would not become the dominant operator in this market after the acquisition. In that case, the merger parties and Talpa would have similar market shares. This would create a situation with two major operators that are close competitors and would exert competitive pressure on each other. This competitive pressure means that the merger parties cannot simply raise their prices for advertising space significantly or lower the quality considerably without losing customers. In addition, the merger parties will also experience some competitive pressure from Ster,[718] a market participant with a net market share of **[15-20]**%..[719] In short, ACM does not consider it plausible that the exclusion of Mediahuis would lead to significantly higher prices in the long term.

713. It is possible that the prices of radio advertisements might temporarily rise slightly after the exclusion of Mediahuis. This is because the removal of Mediahuis would reduce the market-wide GRP inventory and hence the supply of radio advertising space. After all, not everyone who used to

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715 See: Supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses, of October 17, 2024, with the reference ACM/UIT/627459, Table 3.

716 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806 Annex 52b; answers of September 27, 2024, with the reference ACM/IN/914008; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; and answers of October 4, 2024, with the reference ACM/IN/915828.

717 That new channel could be one of the existing Mediahuis channels, but with a different owner. Note that Talpa already has three channels and is not therefore eligible for a new channel.

718 ACM previously concluded that Ster exerts less competitive pressure than commercial market participants. See Supplementary opinion on the auction of frequencies for national analog and digital commercial radio licenses, of October 17, 2024, with the reference ACM/UIT/627459, marginal 29.

719 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 52b; answers of September 27, 2024, with the reference ACM/IN/914008; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; and answers of October 4, 2024, with the reference ACM/IN/915828.

listen to Mediahuis stations will switch to other stations. Some will stop listening to radio. This would result in a decrease in GRP inventory. Prices would only stabilize after the gap created by the departure of Mediahuis had been filled. Given Mediahuis's limited market share and the fact that substitutes for Mediahuis's channels are available, this temporary price effect would be minimal.

714. The benefits from excluding Mediahuis consist of the following. First, the merger parties would achieve a margin on the additional advertising space that they manage to sell. Second, they would benefit from temporarily slightly higher advertising prices.

715. ACM concludes that it is implausible that any complete exclusion of Mediahuis from the market for radio advertising space would lead to a significant restriction of competition. This is because even after exclusion there would still be sufficient competitive pressure to discipline the merger parties. Furthermore, price increases due to the reduction of part of the supply are likely to be minimal and only temporary, as the Mediahuis FM frequencies would be available for reallocation in the market.

9.7 Assessment: Leverage of market power from television to newspapers

716. In this section, ACM discusses the expected effects of an offering in which the merger parties give a discount on television advertising space on condition that an advertiser purchases more advertising space in DPG's newspapers than its current purchases. Section **Fout! Verwijzingsbron niet gevonden.** discusses the ability that the merger parties could leverage a strong market position from the television advertising space to newspaper advertising space through this form of mixed bundling. ACM concludes that it is implausible that the merger parties would be able to implement a mixed bundling strategy. Since it is unlikely that the merger parties would have an opportunity for such a strategy, there is no need to consider the incentive for and the effect of this strategy.

9.7.1 Ability

717. In this section, ACM discusses the assessment of the ability of the merger parties leveraging a strong market position from the market for television advertising space to the market for newspaper advertising space through mixed bundling. The conclusion is that it is implausible that the merger parties would be able to leverage market power.

718. The merger parties have a significant degree of market power in television, and a bundled offering of television advertising space with print advertisements is feasible in practice. However, only a minority of the newspaper advertising revenue comes from advertisers that also advertise on television and might therefore be interested in a bundled offer. Furthermore, the overlap between consumers of DPG newspapers and other newspapers is very limited, so advertisers aiming for a broad reach would not advertise exclusively with DPG. It is also implausible that DPG's competitors would disappear from the newspaper advertising market, as they would only be dependent on newspaper advertising revenues for a limited part (around 13%) of their revenues[720], and the benefits of offering newspaper advertising space far outweigh the costs.

9.7.1.1 The merger parties have a significant degree of market power in the market for television advertising space.

[720] Newspaper brands' revenues in 2023 totaled EUR 1,184 million, of which EUR 232 million came from the sale of advertising space. 64% of the EUR 232 million of advertising revenues can be attributed to the sale of print advertisements. In total, 13% of total revenues from newspapers can be attributed to the sale of print advertisements. See the 2023 annual report of NDP Nieuwsmedia, pages 8-13. See: https://www.ndpnieuwsmedia.nl/wp-content/uploads/2024/06/NDP-Nieuwsmedia-Jaarverslag-2023-.pdf.

719. In order to foreclose competitors in the market for newspaper advertising space, the merger parties would need to have a significant degree of market power in one of the relevant markets.[721] ACM refers to section 9.6.1.1, which concludes that the merger parties have a significant degree of market power in the market for television advertising space.

9.7.1.2 The merger parties have a strong position in the market for newspaper advertising space.

720. In the market for newspaper advertising space, DPG has a market share of **[40-50]**% based on net revenue.[722] This makes DPG the largest provider of newspaper advertising space in the Netherlands.

721. The merger parties and market participants agree that print advertisers cannot ignore the DPG newspapers. Talpa claims that DPG has a number of 'must-have' newspapers that are essential for achieving the reach that advertisers demand in print.[723] Mediahuis notes that the market for advertising space in newspapers is dominated by DPG and Mediahuis, which collectively hold 75% of the market.[724]

722. Previously, ACM considered that DPG's position in the sale of advertising space in newspapers was not strong enough to leverage to other areas, partly because of the declining importance of print advertising for advertisers.[725] ACM also pointed out the reduced importance of print advertising in other concentration decisions. In *Mediahuis-De Telegraaf* and *Mediahuis-NDC*, ACM stated that online advertising exerts strong competitive pressure on advertising in newspapers.[726] The importance of print is still declining for advertisers, while online advertising is becoming increasingly important.[727] Despite the merger parties' high share of the market for newspaper advertising space and the importance that print advertisers attach to DPG newspapers, it is therefore questionable whether the merger parties have a 'must-have' product for advertisers in newspaper advertising. ACM notes that the merger parties have a strong position in the market for daily newspaper advertising space and leaves open the question of whether there is a significant degree of market power.

9.7.1.3 A substantial minority of newspaper advertising revenue comes from advertisers that also advertise on television.

723. Exclusion through mixed bundling is only a potential problem if there is a large common pool of customers for television advertising space and newspaper advertising space.[728] Mediahuis and Talpa argue that there is a lot of overlap between the customer pools. On the basis of data from Nielsen's annual report on gross media expenditures, they state that 46% of spending on print advertising comes from advertisers that also advertise on television.[729]

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[721] Guidelines on non-horizontal mergers, marginal 99.
[722] Answers from the merger parties of November 20, 2024, with the reference ACM/IN/930920, Annex 167; answers of November 19, 2024, with the reference ACM/IN/930552; answers of September 27, 2024, with the reference ACM/IN/914003.
[723] Response from Talpa to RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, marginal 110.
[724] Impulse report of November 7, 2024, with the reference ACM/IN/926842, section 3.3.
[725] ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*, marginal 147. At that time, DPG's share of the market for national advertisements in national and regional newspapers was estimated to be [30-40]%.
[726] ACM decision of May 1, 2017 in Case 17.0337.22 *Mediahuis-Telegraaf*, marginal 85. See also ACM decision of November 30, 2020 in Case ACM/UIT/545328 *Mediahuis-NDC*, marginal 112 (and marginal 104 where Mediahuis argues that online advertisements continue to discipline the market and media agencies are adept at using various media to achieve the desired reach for advertisers and are thus not dependent on newspapers). See also the minutes of the meeting of October 21, 2021, with the reference ACM/UIT/563289, answer to question 9: "*Digital media are the type of media that are growing and that growth is at the expense of the rest, particularly print.*"
[727] The daily newspapers' share of total net advertising expenditure decreased from around 8% to approximately 5% between 2017 and 2023. Over that same period, online increased from approximately 55% to around 71%. See Deloitte, "Digital Advertising Spend 2023 The Netherlands" April 2024. See: https://s3.vianederland.nl/production/Digital_Ad_Spend_Study_2023_ff8737f94f.pdf.
[728] Guidelines on non-horizontal mergers, marginal 99.
[729] CRA report of April 19, 2024, with the reference ACM/IN/864215, Table 4; Impulse report of November 7, 2024, with the reference ACM/IN/926842, Table 10; Notification Decision of May 17, 2024, with the reference ACM/UIT/614046, Table 2.

724. The merger parties say that a very limited number of advertisers use both newspaper and television advertisements.[730] The merger parties point out that when assessing the leverage strategy the relevant point is not the number of advertisers but rather what proportion of newspaper advertising expenditure comes from advertisers that also advertise on television.[731] Also on the basis on Nielsen figures from 2023, they show that **[50-60]**% of gross expenditure on advertising space in newspapers comes from advertisers that also advertise on television. They add that is its primarily large advertisers that use both types of advertisements, but they argue that such large advertisers are unlikely to be easily influenced.[732]

725. ACM agrees with the merger parties that it is not the number of advertisers advertising on both media types that is relevant, but the portion of the newspaper advertising revenue that comes from television advertisers. The percentage of **[50-60]**% presented by the merger parties based on Nielsen figures is based on gross advertising revenue, which does not take into account any discounts that may have been granted. Since discounts for advertisers and media agencies play an important role in advertising markets, figures based on gross expenditures may not give an accurate picture of the actual relationships. According to Mediahuis, the discounts on print are around 50%.[733]

726. ACM has therefore requested figures on net advertising revenue from providers of television and print advertising space. This data shows that **[30-40]**% of the newspapers' net advertising revenue comes from advertisers that also advertise on television. ACM concludes from these figures that a substantial minority of the newspaper advertising revenue comes from advertisers that also advertise on television.

9.7.1.4 Mixed bundling is feasible in practice

727. ACM concludes in section 9.6.1.4 that a bundled offering of advertising space across different media types is feasible in practice.

9.7.1.5 Single-homing of newspaper consumers makes exclusion difficult.

728. Newspaper readers rarely read more than one newspaper.[734] An advertiser that no longer advertises in a particular newspaper can assume that it will no longer reach the readers of that newspaper through the newspaper medium. According to Nielsen figures, the overlap in readers of the two largest newspaper publishers, DPG and Mediahuis, is only 10%.[735] An advertiser aiming to achieve a large national reach cannot rely solely on DPG newspapers. The merger parties argue that advertisers cannot ignore the Mediahuis brands.[736]

9.7.1.6 The importance of newspaper advertising revenue is limited and declining.

729. On average, print advertising revenues account for approximately 13% of a newspaper publisher's income.[737] In the case of Mediahuis, DPG's largest competitor in the market for newspaper advertising space, the percentage of advertising revenue (print and online display combined) is between **[confidential]**% of total revenue. Around **[confidential]** of revenue consists of

730 License application, supplementary memorandum on non-horizontal effects, marginal 141: 1.5% of all advertisers use both newspaper and television advertisements, 2% use both magazine and television advertisements, and approximately 10% of print advertisers also advertise on television.
731 RBB report on cross-media bundling, marginal 89.
732 License application, supplementary memorandum on non-horizontal effects, marginal 142.
733 Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 9.
734 RBB report on cross-media bundling, marginal 166; response from Talpa to RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, marginal 98.
735 RBB report on cross-media bundling, marginal 166.
736 RBB report on cross-media bundling, marginals 165 and 167.
737 Newspaper brands' revenues in 2023 totaled EUR 1,184 million, of which EUR 232 million came from the sale of advertising space. 64% of the EUR 232 million of advertising revenues can be attributed to the sale of print advertisements. In total, 13% of total revenues from newspapers can be attributed to the sale of print advertisements. See the 2023 annual report of NDP Nieuwsmedia, pages 8-13. See: https://www.ndpnieuwsmedia.nl/wp-content/uploads/2024/06/NDP-Nieuwsmedia-Jaarverslag-2023-.pdf.

subscription income. Newspaper publishers therefore have only a limited dependence on revenues from the sale of print advertising space.

730. In previous decisions (*Mediahuis-De Telegraaf* and *Mediahuis-NDC*), ACM concluded that the importance of advertising in print was declining.[738] The picture has not changed since then. The importance of print is still declining for advertisers, while online advertising is becoming increasingly important. This development is accompanied by declining revenues from print advertising. Newspaper publishers are increasingly generating their advertising revenue from online advertisements.

731. Newspaper publishers' largest expense is for content. The production of content is essential to generate revenue from print advertisements as well as from online advertisements and subscription sales. Excluding content, the margin on the sale of print and other advertisements is relatively high. Mediahuis reports a profit margin of **[confidential]**%. Therefore, it is also implausible that the merger parties' competitors would exit the market for newspaper advertising space if their revenues from the sale of newspaper advertisements declined due to a bundling strategy.

732. The merger parties could risk up to **[confidential]**% of the newspaper advertising revenues through a bundled offer. Due to the limited overlap between the readers of DPG newspapers and those of competing newspapers, it is unlikely that the merger parties would be able to attract all of this portion of advertising expenditure to themselves. It is also implausible that the merger parties' competitors would be excluded from the market for newspaper advertising space. Newspaper publishers are only partially dependent on print advertising revenues for their survival (about 13% of total revenue), and the margins specifically associated with the sale of print advertisements are relatively high.

9.7.1.7 There are no significant savings on transaction costs from the provision of advertising space through a one-stop shop.

733. ACM concludes in section 9.6.1.5 that only limited savings on transaction costs would be possible from the provision of advertising space through a one-stop shop. The bundling of advertising space would not make the offer from the merger parties significantly more attractive to customers, aside from any discounts that may be offered.

734. Based on the above, ACM concludes that the merger parties are unlikely to be able to leverage market power from the market for television advertising space to the market for newspaper advertising space through a bundled offer.

9.8 Assessment: Leverage of market power from newspapers to television

735. In this section, ACM discusses the expected impact of an offer in which the merger parties provide a discount on newspaper advertising space on condition that an advertiser purchases more advertising space on RTL's television channels than their current purchasing level. Section 9.8.1 discusses the ability of the merger parties being able to leverage a strong market position in the market for newspaper advertising space to the market for television advertising space through this form of mixed bundling.

736. ACM concludes that it is implausible that the merger parties would be able to implement this mixed bundling strategy. The merger parties have a strong position in the market for advertising space in newspapers, and a substantial portion of television advertising expenditure comes from advertisers that also advertise in newspapers. However, a leverage of market power to television advertising space is implausible because capacity restrictions would prevent the merger parties from taking

[738] ACM decision of May 1, 2017 in Case 17.0337.22 *Mediahuis-Telegraaf*, marginal 85.

over such a share of competitors' television advertising expenditures as to foreclose the market. Moreover, competitors could mitigate any losses resulting from a bundled offer by attracting new advertisers.

9.8.1 Ability

9.8.1.1 The merger parties have a strong position in the market for newspaper advertising space.

737. In order to foreclose competitors in the market for television advertising space, the merger parties would need to have a significant degree of market power in one of the relevant markets.[739] If the merger parties have a significant degree of market power in the market for newspaper advertising space, they could increase the sale of television advertising space by offering television advertisements bundled with newspaper advertising space. Substantial effects of such a bundle can only be expected when newspaper advertisements are regarded by many customers as particularly important ('must haves') and there are few suitable alternatives.[740]

738. ACM refers to section 9.7.1.2, which concludes that the merger parties have a strong position in the market for daily newspaper advertising space and leaves open the question of whether there is a significant degree of market power.

9.8.1.2 The merger parties have a significant degree of market power in the market for television advertising space.

739. ACM refers to section 9.6.1.1, which concludes that the merger parties have a significant degree of market power in television advertising space.

9.8.1.3 A substantial proportion of television advertising revenue comes from advertisers that also advertise in newspapers.

740. Exclusion through mixed bundling can only be a problem if there is a large common pool of customers for the individual products in the bundle. Data from Nielsen's annual report on gross media expenditures shows that in 2023 **[50-60]**% of the gross spending on television advertising comes from advertisers that also purchased advertisements in newspapers.[741] A limitation of the Nielsen figures is that they do not take into account discounts that providers of television advertising space offer to advertisers and the media agencies that represent them. Since discounts play a significant role in advertising markets, Nielsen's figures may not provide an accurate picture of the overlap. ACM therefore requested figures on net advertising revenue from providers of advertising space on television and in print. The figures based on the requested data are fairly consistent with the Nielsen figures: **[50-60]**% of the net television advertising revenue on television comes from advertisers that also advertise in newspapers.[742] ACM notes that the majority of television advertising revenue comes from advertisers that also advertise in newspapers. There is a large common pool of customers for television advertisements and newspaper advertisements.

739 Guidelines on non-horizontal mergers, marginal 99.
740 Guidelines on non-horizontal mergers, marginal 99.
741 Report of Official Acts with the reference ACM/UIT/652249.
742 See answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 53; answers from the merger parties of November 20, 2024, with the reference ACM/IN/930920, Annex 167; answers of November 19, with the reference ACM/IN/930552; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; and answers of October 4, 2024, with the reference ACM/IN/915828.

9.8.1.4 Mixed bundling is feasible in practice.

741. As already described in section 9.6.1.4, it is feasible in practice for the merger parties to offer advertising space in newspapers and on television in a bundle.

9.8.1.5 It is not possible for the merger parties to create the necessary capacity for exclusion in the television advertising space in the short term.

742. The merger parties would only be able to foreclose the market for television advertising space if they had sufficient capacity to do so. This could occur if the merger parties were able to take over such a large proportion of purchases of television advertisements from the competition that the competition was excluded.

743. There is a capacity shortage in the market for television advertising space. The available commercial advertising time is legally capped at twelve minutes per hour, and consumers are tending to watch less linear television, resulting in a decline in the number of available GRPs.[743] Providers of television advertising space are operating almost at full capacity.[744] The position is no different for RTL, as can be seen in the occupancy rates of the RTL channels requested by ACM. In 2023, RTL operated at an occupancy rate of **[confidential]**% of the available GRP inventory.[745]

744. The merger parties will therefore need to expand the available capacity for television advertising space in order to attract competitors' volumes, for example by investing in the quality of the television content offered and in marketing. According to the merger parties and Talpa, however, it is not straightforward to expand the available GRP inventory on television through investments.[746] The merger parties argue that RTL would already be investing in capacity expansion if that were possible, as the advertising space on television is almost sold out.[747] They also point out that investments in content come with significant risks, as it is by no means certain in advance that investments in content will actually result in an increase in advertising capacity.[748] Talpa acknowledges that, given the decline in linear television viewing time and the legal restrictions on advertising airtime, it is virtually impossible to expand the capacity of television advertising space through investments.[749]

745. ACM concludes on the basis of the above that a substantial expansion of advertising space on television, which could ultimately foreclose the market, is not possible.

9.8.1.6 Competitors experience only limited competitive pressure from the merger parties' offerings in markets other than the market for television advertising space.

746. Talpa argues that the merger parties could also implement a successful mixed bundling strategy in the event of capacity restrictions on television. To do this, the merger parties could deploy their advertising offerings on the other media channels where capacity restrictions do not play a significant role.[750] The merger parties could offer advertisers a bundled deal at a discount on

[743] Response of September 27, 2024, with the reference ACM/IN/914012, answer to question 11. RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, 16; minutes of the meeting of February 20, 2024, with the reference ACM/UIT/615159, page 3; minutes of the meeting of February 22, 2024, with the reference ACM/UIT/615162, page 4; minutes of the meeting of February 28, 2024, with the reference ACM/UIT/616131, page 4; minutes of the meeting of March 5, 2024, with the reference ACM/UIT/616249, marginal 14; minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, answer 6.9.
[744] Minutes of the meeting of February 22, 2024, with the reference ACM/UIT/615162, page 3; minutes of the meeting of February 28, 2024, with the reference ACM/UIT/616131, page 3; minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, footnote 6.9.
[745] See the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806 Annex 56.
[746] RBB response to CRA and Impulse reports of January 17, 2025, with the reference ACM/IN/942157, marginal 34; response of September 27, 2024, with the reference ACM/IN/914012, answer to question 11.
[747] RBB report on cross-media bundling, marginal 73.
[748] RBB report on cross-media bundling, marginal 74.
[749] See response of September 27, 2024, with the reference ACM/IN/914012, answer to question 11.
[750] Response from Talpa to RBB report on cross-media bundling of November 14, 2024, with the reference ACM/IN/929158, section 4.4.

condition that they take advertising expenditure away from Talpa on television and shift it to DPG's offerings in the other advertising markets.

747. To support its case, Talpa points to the findings from the concentration decision on RTL-Talpa and a study on the product markets for advertising space conducted by SEO in 2018 on behalf of ACM. ACM stated there that there are indeed separate relevant advertising markets for the different media channels, but that there are advertisers that see the various advertising channels as substitutes for one another to a certain extent. The extent to which advertisers are inclined to switch from one media channel to another varies from advertiser to advertiser.

748. The use of other media channels could support a mixed bundling strategy in two ways. First, through other media channels, DPG could directly weaken RTL's competition on television by attracting advertising spending from other providers of television advertising space. Second, DPG could free up advertising space on the RTL television channels by enticing advertisers to switch to DPG's offerings on another media channel.

749. The merger parties state that it is implausible that they could divert advertising spending from a competitor on television by using other media channels.[751] They point out that other media types serve different reach and campaign objectives. According to the merger parties, it is therefore by no means certain that advertisers would accept a bundled offer from DPG at a lower total price, as the overall reach would also be lower than before and other campaign objectives will also differ.[752]

750. ACM asked media agencies about the extent to which advertisers were willing to switch from television to another media channel in exchange for a discount.[753] The answers suggest that there are 'flexible' advertisers that would shift advertising spend between channels, but this group is of limited significance. According to media agencies, budgets are shifting particularly from television to the online advertising channel. Advertisers are also shifting advertising expenditure from television to radio. There are hardly any shifts from television to print. Flexible advertisers account for only a small portion of the total advertising expenditure and only shift a limited part of the advertising budget. By far most advertisers are unwilling to shift budgets between channels in response to advantageous price offers, according to media agencies. The different media channels serve different functions within an advertising campaign and are therefore not readily interchangeable.[754] Mediahuis states that the choice between media channels is determined primarily by the suitability of the channels for achieving the campaign objective and only to a limited extent by the rates of the various channels.[755]

751. ACM concludes that it is implausible that by deploying other media channels the merger parties could prevent RTL's capacity constraints from hindering a mixed bundling strategy, with market power being leveraged from newspapers to television.

9.8.1.7 Competitors could mitigate a loss of television advertising revenue by attracting new advertisers.

752. The merger parties and market participants agree that there is high demand for television advertising space and that, due to the high occupancy rate, providers are not always able to meet the demand for advertising space.[756] The popularity of advertising on television implies that competitors of RTL could fill advertising space left vacant as a result of a bundled offer from the

[751] RBB response to CRA and Impulse reports of January 17, 2025, with the reference ACM/IN/942157, marginal 81
[752] RBB response to CRA and Impulse reports of January 17, 2025, with the reference ACM/IN/942157, marginal 77.
[753] Answers of June 6, 2025, with the reference ACM/IN/998950; answers of June 11, 2025, with the reference ACM/IN/998951; answers of June 11, 2025, with the reference ACM/IN/998952; and minutes of the meeting of June 10, 2025, with the reference ACM/UIT/651412.
[754] See section 9.4 and answers of June 6, 2025, with the reference ACM/IN/998950, question 1.
[755] Impulse report of November 7, 2024, with the reference ACM/IN/926842, page 8.
[756] Minutes of the meeting of February 22, 2024, with the reference ACM/UIT/615162, page 3; minutes of the meeting of February 28, 2024, with the reference ACM/UIT/616131, page 3; minutes of the meeting of December 11, 2024, with the reference ACM/UIT/635544, footnote 6.9.

merger parties with advertisers that are not currently advertising on television. Since these advertisers are currently not purchasing television advertising space, their willingness to pay may be lower than that of the current advertisers.

753. The possibility of replacing a lost advertiser with a new (potentially less valuable) advertiser reduces the potential losses of a mixed bundling strategy for RTL's competitors. This makes it even less likely that the merger parties could successfully foreclose the market for television space.

9.8.1.8 There is no possibility of significant savings on transaction costs from the provision of advertising space through a one-stop shop.

754. As already described in section 9.6.1.5, there are no significant savings on transaction costs for advertisers from the provision of advertising space through a one-stop shop.

755. ACM concludes that the merger parties are unlikely to be able to exclude competitors from the market for television advertising space through a mixed bundling of newspaper and television advertisements.

9.9 Assessment: Leverage from magazines to television

756. ACM concludes as follows in this section:

The merger parties do not have the actual or theoretical ability to exclude competitors from the market for television advertising space through a mixed bundling of magazine and television advertisements.

757. In this section, ACM discusses the expected effects of an offer in which the merger parties grant a discount on magazine advertising space on condition that an advertiser purchases more television advertising space from the merger parties. Section **Fout! Verwijzingsbron niet gevonden.** discusses the ability of the merger parties being able to leverage market power from the market for magazine advertising space to the market for television advertising space through this form of mixed bundling. ACM concludes that the merger parties are unlikely to be able to implement such a leverage strategy, as the market for magazine advertising space is relatively small compared to the market for television advertising space. This makes the market for magazine advertising space unsuitable as a leverage market.

9.9.1 Ability

758. Based on gross advertising expenditures, DPG had a share of around **[10-20]**% of the market for magazine advertising space in 2023.[757] DPG was thus the largest provider in that market. The number two, Roularta, had a market share of **[10-20]**% in that year. DPG's market share of **[10-20]**% does not indicate a strong position in the magazine advertising space. RTL Nederland is not active in the magazine market. The acquisition would not change the merger parties' market share.

759. The market for magazines and journals is very diverse. It includes free magazines such as Allerhande, fashion magazines like Cosmopolitan, television guides such as VARAgids, and professional journals like the Nederlands Tijdschrift voor Geneeskunde (Dutch Journal of Medicine). These categories do not generally fish in the same pools of readers, so readers will not

[757] See Nielsen Media Research (2024), Annual Report Gross Media Expenditure 2023, supplied by the merger parties, with the reference ACM/IN/868725. Note that Nielsen treats magazines and trade journals separately. DPG is the largest provider in the potential market for advertising space in magazines, with a market share of approximately **[10-20]**%, followed by Roularta with a market share of around **[10-20]**%. DPG is not active in the potential market for advertising space in trade journals.

regard magazines in different categories as substitutes for one another. This also means that many advertisers that advertise in a certain type of magazine are unlikely to be inclined to advertise in a different type of magazine. By doing so, such an advertiser would not reach the intended target audience, or would do so to a much lesser extent.

760. Since the different categories of magazines do not serve the same readership, it could be argued that the market for magazine advertising space could be further subdivided.[758] The question of whether such a narrower definition is appropriate can remain open in this case. It should be noted that in previous decisions the legal predecessor of ACM – the NMa – assumed the existence of a single (national) market for magazines.[759]

761. The market for magazine advertising is very small compared to the market for television advertising. Total gross expenditure on television advertising amounted to EUR 3.96 billion in 2023. In the case of magazines, it was only EUR 156 million, including approximately EUR **[confidential]** for DPG.[760] The total gross expenditure in potential sub-markets of the market in magazine advertising space is negligible compared to spending on television advertisements.

762. ACM does not consider it plausible that DPG has such a position in the market for magazine advertising space that the merger parties could leverage to the market for television advertising space. The merger parties would not have the necessary degree of market power in the wide potential market for magazine advertising. Even if the merger parties had some degree of market power in one of the possible narrower markets, ACM still considers it implausible that the merger parties could use it to exclude competitors from the market for television advertising space. The size of the market for television advertising space is simply too large in relation to the market for magazine advertising space or parts of it.

9.10 Assessment: Exclusion due to cross-media volume discounts

763. In this section, ACM discusses the expected effects of cross-media volume discounts aimed at excluding competitors in the various advertising markets in which the merger parties are active. ACM does not consider it plausible that the provision of cross-media volume discounts by the merger parties will lead to exclusion in the markets for advertising space on television, radio, and/or in newspapers.

764. The use of volume discounts is common in advertising markets.[761] The provider of advertising space then grants a higher discount to an advertiser or media agency as they purchase more advertising space. The planned concentration would enable the merger parties to grant *cross-media* volume discounts on the purchase of advertising space on television, radio, in newspapers, in magazines, and online. An advertiser or media agency would receive more discount if more

[758] The Competition & Markets Authority used the segments and sub-segments of the Audited Bureau of Circulation (ABC) as the basis for its market definition. See the decision of the Competition & Markets Authority of October 7, 2024, in Case ME/6624/16, marginal 38. The European Commission and the Autorité de la Concurrence have said that it is possible to distinguish between magazines focused on social current affairs/information magazines (political and general), television magazines, women's magazines, and economic and financial publications. See the decision of the European Commission of June 16, 2004 in Case COMP/M.3420 GIMD / Socpresse, marginals 12-16.

[759] See the NMA decision of July 22, 2011, in Case 7185 *Sanoma-SBS*, marginals 40 and 58; the NMA decision of November 1, 2004, in Case 4140 Werner Söderström-Malmberg, marginal 12 and the NMA decision of December 23, 2002, in Case 3225 *Sdu-Ten Hagen & Stam and Segment*, marginal 17.

[760] See Nielsen Media Research (2024), 2023 annual report on gross media expenditure, supplied by the merger parties, with the reference ACM/IN/868725; see also the 2023 annual report of NDP Nieuwsmedia, page 14.

[761] This is evidenced *inter alia* by transaction data requested by ACM from providers of advertising space on television, on radio, and in daily newspapers: the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 52b and 53; the answers from the merger parties of November 20, 2024, with the reference ACM/IN/930920 Annex 167; the answers of September 27, 2024, with the reference ACM/IN/914008; answers of September 27, 2024, with the reference ACM/IN/914012; answers of September 27, 2024, with the reference ACM/IN/914003; answers of October 4, 2024, with the reference ACM/IN/915828; and answers of November 19, with the reference ACM/IN/930552.

advertising space were purchased from the merger parties, regardless of the distribution of that space across media channels.

765. Talpa and Mediahuis indicated that the granting of cross-media volume discounts by the merger parties could lead to the exclusion of competitors. Talpa describes this ability in relation to the television advertising space market.[762] Mediahuis mentions this risk to the markets for radio advertising space, newspaper advertising space, and online advertising space.[763]

766. The merger parties say that they are currently not granting cross-media volume discounts.[764] That is confirmed by a market participant.[765]

767. Due to the merger parties' small market share, ACM does not consider it likely that cross-media volume discounts will lead to exclusion in the market for online advertising space.[766]

768. Given the limited and declining size of the market for daily newspaper advertising space and the fact that newspaper publishers only depend to a limited extent on daily newspaper advertising revenues, ACM also considers it implausible that the merger parties would attempt to exclude a competitor from that market through cross-media volume discounts. The certain costs of such a strategy (in the form of volume discounts) would likely not outweigh the (extremely uncertain) future benefits.[767]

769. Below, ACM discusses the expected impact of cross-media volume discounts aimed at exclusion from the market for television advertising space or the market for radio advertising space.

770. For example, to exclude Mediahuis from the market for radio advertising space through cross-media volume discounts, advertisers would have to be willing to give up radio advertising space with Mediahuis in exchange for advertising space (or additional advertising space) with the merger parties at a discount. The form of the discount offered by the merger parties is irrelevant. After all, an advertiser does not care whether something is presented as a bundle discount or as a cross-media volume discount.

771. Such a switch from advertising with a competitor to advertising with the merger parties could take various forms. An advertiser could purchase advertising space from the merger parties on the same channel (radio in the example), on one or more other channels, or a combination of space on the same and one or more other channels.

772. In the preceding sections (section 9.6 to section 9.9), ACM has analyzed the position of the merger parties in the markets for advertising space on television, on radio, in newspapers, and online. ACM's conclusions include the following. First, the merger parties have hardly any free advertising space available on television. Second, they only have sufficient space available on radio to partially exclude Mediahuis, should Mediahuis not receive protection from the OMS sales organization. Third, the market for daily newspaper advertising space is much smaller than that of other advertising markets, and there is a widely shared expectation that this market will continue to shrink. Finally, the merger parties' share of the market for online advertising space or a possible sub-market thereof is limited.

773. From the conclusions of the previous marginal, it follows that the merger parties would need all their available advertising space or more to exclude a single competitor through cross-media volume discounts. After all, as concluded in section 9.6, the exclusion of a competitor having only radio advertising space is implausible. In addition to radio advertising space, more would therefore be needed for exclusion from radio. There would be even less space available on television, and exclusion from television with only space on television would therefore be even less plausible. In

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762 CRA report of April 19, 2024, with the reference ACM/IN/864215, section 4.1.
763 Impulse report of November 7, 2024, with the reference ACM/IN/926842, sections 6.1 to 6.3.
764 RBB response to CRA and Impulse reports of January 17, 2025, with the reference ACM/IN/942157, marginal 110.
765 Minutes of the meeting of February 22, 2024, with the reference ACM/UIT/615162, page 4.
766 The merger parties' combined market share is below 10% in the market for online advertising space, see marginal 543 of this decision.
767 In this regard, see also the assessment of the ability of leveraging market power from the market for daily newspaper advertising space to the market for television advertising space in section 9.8.

both cases, it is highly questionable whether the limited space available across all channels would be sufficient.

774. Moreover, advertising spaces on different channels are imperfect substitutes. As discussed in section 9.4, the various media channels serve different functions in an advertising campaign.[768] In addition, answers from media agencies indicate that most advertisers would be unwilling to shift advertising spending in exchange for discounts.[769] The merger parties will therefore need to offer significant discounts to facilitate such a switch. This means that, should the merger parties have the necessary advertising space available, the cost of exclusion through cross-media volume discounts would be very high. ACM considers it implausible that the benefits of exclusion would outweigh this cost.

775. ACM concludes that the merger parties are unlikely to have an incentive to use cross-media volume discounts aimed at excluding a competitor from the market for radio or television advertising space.

[768] See answers of June 6, 2025, with the reference ACM/IN/998950, question 1.
[769] See marginal 668 of this decision.

10 Assessment of the procurement of journalistic services

10.1 Introduction and summary

776. Both merger parties are employers/clients for employed or freelance journalists and are therefore active in the procurement of journalistic services. In the Notification Decision, ACM concludes that the planned concentration may lead to the creation or strengthening of a dominant position in the procurement of journalistic services, which could result in a deterioration of working conditions for freelance and other journalists. This could make the profession of journalism less attractive, and the volume, quality, and pluralism of general news available to consumers may decline.[770] ACM pointed out the concerns raised about DPG's strong (or excessively) strong negotiating position. In addition, ACM noted that it was insufficiently clear what the actual positions of the merger parties were in the procurement market for journalistic services and that the investigation during the licensing phase must provide more clarity on this.

777. This section is arranged as follows:

- First, ACM discusses the context of the market and relevant developments (section 10.2).
- ACM then discusses the relevant market (section 10.3). In this case, ACM assumes a possible national market for the procurement of journalistic services that could be further subdivided into salaried and freelance journalists.
- ACM then discusses the possible impact of the planned concentration (section 10.4). ACM concludes that the concentration will not significantly impede effective competition in the Dutch market or a part of it, in particular as a result of the creation or strengthening of a dominant position. ACM therefore considers it implausible that the merger parties could significantly worsen employment conditions as a result of the planned concentration. The arguments for this are as follows.
  - The acquisition of RTL Nederland would result in a slight increase in the combined market share. RTL Nederland will take almost all freelance journalists onto the permanent staff, further limiting the potential effects of this planned concentration.
  - Moreover, collective bargaining may take place in this market. This will remain a counterweight in future negotiations between employers and employees.
  - ACM also discusses the DPG work code for freelancers. This work code also protects freelancers. It ties freelance rates to the collective labor agreement.
  - Furthermore, the merger parties do not appear to be each other's closest competitors in the actual or potential market(s) for journalistic services, which makes it less likely that the merger parties' working conditions will deteriorate as a result of the planned concentration.
- ACM ultimately presents its conclusion in section 10.5.

10.2 Context

778. In the case of newspaper publishers (such as DPG) and broadcasters (such as RTL Nederland), journalists work as employees or as self-employed persons (also known as freelancers or freelance journalists). Below is a brief explanation of how employment conditions for salaried journalists are determined, followed by how this works for freelance journalists.

779. Employers or employer organizations and one or more employee organizations negotiate collectively on the employment conditions. These employment conditions are set down in a

[770] Notification Decision, marginal 190.

collective labor agreement (CLA). These employment conditions apply at least to employees in paid employment. A CLA can apply to the entire sector.[771]

780. There are separate collective labor agreements for DPG and RTL Nederland. In the case of DPG, the collective labor agreement for the publishing industry applies. This collective labor agreement is concluded by the Employers' Association of the Publishing Industry (WU)[772] for the employers side and by the various labor unions[773] for the employees' side. The collective labor agreement contains separate provisions for different job groups (the relevant job group for journalists is the Newspaper Journalists job group). The NVJ is a labor union for journalists. During the last collective labor agreement negotiations, the NVJ negotiated separately with DPG and Mediahuis, resulting in a so-called Christmas Agreement[774] to which the WU did not agree.[775] A collective labor agreement was subsequently concluded.[776] This has led to differences in the employment conditions for journalists employed by Mediahuis and DPG and journalists employed by other publishers.

781. The NVJ negotiates a collective labor agreement with various broadcasters.[777] As a result, a separate collective labor agreement was concluded between RTL Nieuws and the NVJ.

782. Freelancers are self-employed individuals who take on an assignment from an employer. Since freelance journalists are not employed, they are not covered by a collective labor agreement. Labor unions are nevertheless increasingly advocating for the rights of freelancers. The aforementioned Christmas Agreement states that freelancers will also be included in the agreed increases and that Mediahuis and DPG will commit to sector-wide agreements for freelancers.[778] In 2021, Mediahuis and DPG introduced a work code for freelance journalism.[779] However, the NVJ considered it inadequate and the NVJ members therefore rejected it.[780]

783. In 2022, the NVJ and DPG managed to agree on a work code for freelancers.[781] This work code applies to all freelance journalists and photojournalists working for DPG Media. Among other things, it specifies a minimum rate and states that rates are linked to the collective labor agreement wage increases.[782]

784. Freelancers are essentially self-employed entrepreneurs. If a freelancer (who works as a self-employed individual) is, in fact, an employee according to laws and regulations, he or she is deemed to be misclassified as independent contractor. The Employment Relationships Deregulation Act (Wet DBA)[783] aims to provide clarity on the working relationship between the client (employer) and the contractor (self-employed or employee). However, there is a moratorium on enforcement against misclassification of employees as independent contractors until 1 January 2025.[784] It was not always clear when freelancers were allowed to work. The Assessment of

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771 The Minister of Social Affairs and Employment declares the collective labor agreement generally binding. See for example: Government Gazette No. 20828 of July 30, 2024.
772 See the website of the Employers' Association for the Publishing Industry: https://www.wu-vereniging.nl/
773 FNV (Media & Cultuur), CNV, De Unie, and Nederlandse Vereniging van Journalisten (NVJ).
774 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 58r.
775 See the FNV news release of December 21, 2023: https://www.fnv.nl/nieuwsbericht/sectornieuws/media-cultuur/2023/12/werkgevers-niet-mee-met-loonafspraken
776 For more information on the collective labor agreement for the publishing industry, see: https://uitgeverijbedrijf.nl/cao/.
777 See the NVJ website: https://www.nvj.nl/themas/werknemerschap/caos/caos-omroep. There is a separate collective labor agreement for public broadcasters (except AT5), Talpa TV, BNR Nieuwsradio, RTL Nieuws, and AT5.
778 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 58r.
779 See the Mediahuis Noord website: Gegarandeerde voorwaarden in Werkcode freelance journalistiek - Mediahuis Noord [Guaranteed conditions in the work code for freelance journalism – Mediahuis Noord].
780 Dolf Rogmans, *Villamedia*, September 9, 2021. See: https://www.villamedia.nl/artikel/leden-nvj-wijzen-werkcode-freelance-journalisten-van-uitgevers-massaal-af
781 See NVJ news release of June 22, 2022: https://nvj.nl/actueel/nvj-en-dpg-media-bereiken-overeenstemming-over-werkcode-freelancers
782 See the NVJ website for more information on the DPG Media work code: Over de Werkcode DPG Media - Nederlandse Vereniging van Journalisten [About the DPG Media-Dutch Association of Journalists work code]. See also the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 60n. The duration of this work code is not specified.
783 DBA stands for *Deregulering Beoordeling Arbeidsrelaties* [Deregulation of Labor Relations Assessment].
784 See the website of the Dutch Tax and Customs Administration: https://www.belastingdienst.nl/wps/wcm/connect/nl/arbeidsrelaties/content/handhaving.

Employment Relationships and Legal Presumption (Clarification) Bill (VBAR) aims to provide more clarity on this matter.[785]

785. The consequence of the VBAR bill and the end of the aforementioned enforcement moratorium is that many employers are taking their freelancers onto their staff. The NOS announced that the relationship between the NOS and freelancers needed to be fundamentally restructured, with significant consequences.[786] RTL Nederland has also said the number of freelance journalists at RTL would decrease.[787] It is therefore clear that the total number of freelance journalists is set to decrease in the future.[788]

786. Although the job market for journalists has historically been well supplied,[789] there was tightness in the market in 2023.[790] This tightness is now easing[791] and employers are expected to have little trouble finding sufficient staff in the future.[792] ACM also notes that there is interaction between journalistic and non-journalistic roles in the labor market. People who are trained as journalists or 'career changers' often end up in sectors related to journalism.[793] Conversely, a journalistic qualification is not always necessary for a job in journalism.[794]

10.3 Relevant markets

787. ACM will first discuss the views of the merger parties (section 10.3.1). The merger parties believe there is no separate market for salaried journalists. If there is a separate procurement market, the merger parties consider that it is broader than just the procurement of journalistic services. Subsequently, ACM discusses the viewpoints of the market participants (section 10.3.2). Finally, ACM sets out its assessment (section 10.3.3).

10.3.1 Views of the merger parties

788. The merger parties consider that employees in an employment relationship do not constitute undertakings within the meaning of competition law and for that reason there can also be no relevant competition-law market. The merger parties refer to statements made by ACM[795] and the European Commission.[796]

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785 See Government of the Netherlands: https://www.rijksoverheid.nl/actueel/nieuws/2024/06/21/meer-duidelijkheid-over-werken-met-en-als-zelfstandige-wetsvoorstel-naar-raad-van-state.

786 Trudy Brandenburg-van de Ven, *Villamedia*, June 28, 2024. See: https://www.villamedia.nl/artikel/nos-meeste-freelance-contracten-in-de-huidige-vorm-straks-niet-meer-toegestaan.

787 Answers of October 11, 2024, with the reference ACM/IN/917951. This answer includes an RTL presentation on freelancers, which shows that the majority are employed on a structural basis, and therefore there is a high risk they will be misclassified as independent contractors (page 9). This means most freelancers will be employed by RTL Nieuws.

788 The NVJ refers to a decline in the number of freelancers in its 2024 labor market monitor. See: NVJ Arbeidsmarktmonitor 2024, page 10.

789 See, for example, Bart Ebisch, *Villamedia*, of October 1, 2015. See: https://www.villamedia.nl/artikel/de-school-voor-werkloosheid.

790 Nick Kivits, *Villamedia*, July 4, 2023. See: https://www.villamedia.nl/artikel/weer-minder-journalisten-in-de-ww-maar-2023-laat-wel-een-kleine-stijging-zien.

791 Nick Kivits, *Villamedia*, July 16, 2024. See https://www.villamedia.nl/artikel/arbeidsmarkt-een-baan-vinden-is-het-afgelopen-jaar-steeds-een-stukje-lastiger-geworden/240162525-236c7d64 Reference was also made to this market being loose in a meeting with an editor-in-chief. Freelancers often earn less than salaried journalists, but that difference has largely disappeared. In a market where scarcity prevails (as in healthcare), it is often the other way around; self-employed individuals are paid better than salaried staff. See the minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901.

792 Nick Kivits, *Villamedia*, February 26, 2024. See: https://www.villamedia.nl/artikel/onderzoek-de-komende-jaren-komen-er-8400-journalistieke-banen-vrij.

793 See section 10.3.3 of this decision.

794 NVJ Arbeidsmarktmonitor 2024, pages 32 and 34.

795 ACM Guidelines on Price arrangements of self-employed workers, marginal 45: *"Certain activities can be performed as salaried employee. For those activities, individuals are not considered undertakings, and the cartel prohibition do[es] not apply to those activities."*

796 The Market Definition Notice assumes that the product market includes products or services offered by 'involved undertakings' (see point 12(a)). Footnote 5 of the Market Definition Notice clarifies when an entity is considered an undertaking, and the provision of services by a natural person as an employee does not appear to fall under this, according to the merger parties.

789. Even if there is a 'market', the market for the procurement of journalistic services does not constitute a separate market, according to the merger parties.[797] The merger parties argue that this market is much broader than just the procurement of journalistic services. Journalists possess a wide range of skills that are highly applicable to various types of job. According to the merger parties, journalists can work in communication, spokesperson roles, public information, group journalism, marketing, and as online content creators in a broad sense. and people from these professions can of course also work as journalists.

10.3.2 Views of market participants

790. According to the NVJ, journalistic activities encompass a wide range of tasks related to the production and mass publication of news and information of social importance. A journalist is regarded as a professional who collects, investigates, analyzes, and publishes news items in current news media.[798] Various other market participants provide similar descriptions.[799]

791. According to most market participants, the work of freelancers and salaried journalists only differs slightly in terms of content.[800] In the case of one market participant, the work of freelance journalists can be the same as the work of salaried journalists. This market participant often employs freelancers at peak times or when specific knowledge or skills are required. This generally happens too infrequently to justify hiring someone on a permanent contract (such as a freelance film critic, defense specialist, or medical professional).[801] Another market participant says that on the one hand freelancers are often specialists but on the other hand there is a flexible layer of freelancers who occasionally perform the same work as salaried employees.[802]

792. Two market participants say that approximately a third of the employees in paid employment were trained in something other than journalism.[803] Various market participants point to possible alternatives in related sectors, such as PR, content creation for commercial organizations, spokesperson duties, information provision, and communication.[804] One market participant notes that journalists are generally well-rounded individuals who are articulate and skilled, both in speech and in writing. This makes them potentially widely employable across a multitude of sectors, according to this market participant.[805]

793. During the notification phase, ACM received an opinion stating that DPG and Mediahuis constituted a duopoly, which suggests that the market is no wider than those two companies.[806]

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797 License application, supplementary memorandum on journalistic services, marginal 11.
798 Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 8.
799 One market participant describes journalism as the gathering, verification, and distribution of reliable facts in the form of text, audio, photography, or graphics (answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 1). Another market participant considers that journalistic activities encompass all tasks related to the creation and processing of content for its journalistic platforms, to which proofreaders, audio producers, final editors, commentators, and web editors also contribute (answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 1). One market participant points out the possibility of disseminating news through various channels: "*Journalism is gathering, selecting, and editing news and then disseminating it through various channels.*" (Answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 1). One market participant points out the importance of conducting research (through open source intelligence and AI) and mentions various channels such as television, radio, and online (answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 1).
800 Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 2; answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 9; answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 2.
801 Answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 2. In the same vein, see answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 2.
802 Answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 2. One market participant uses freelancers to ensure flexibility (answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 2: *"We employ freelance journalists to maintain flexibility in our schedules during peaks and troughs.").*
803 Answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 3 and answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 3. One market participant estimates that approximately 70% have completed journalism training (answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 3).
804 Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 13; answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 4; answers of September 26, 2024, with the reference ACM/IN/913536, answer to questions 4 and 13; answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 4; answers of October 8, 2024, with the reference ACM/IN/916461, answer to questions 4 and 13.
805 Answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 13.
806 Opinion of March 27, 2024, with the reference ACM/IN/857654.

10.3.3 Assessment by ACM

794. Below, ACM first discusses whether competition law is applicable. ACM concludes that competition law is applicable (section 10.3.3.1). ACM then discusses the possible markets. For the assessment of this concentration, ACM assumes a national market for the procurement of journalistic services, which may be further subdivided into a procurement market for employed journalists and for freelancers (section 10.3.3.2).

10.3.3.1 Introductory comments

795. Before ACM discusses the possible markets for journalistic services (see below, section 10.3.3.2), it first addresses the merger parties' argument that employees in an employment relationship do not constitute undertakings within the meaning of competition law and for that reason there can also be no relevant competition-law market. The merger parties refer to the concept of the undertaking.[807] The merger parties argue that ACM cannot assess the concentration in relation to employees in paid employment, as employees in paid employment would not meet the definition of an undertaking. The merger parties do not dispute that there is a market within the meaning of competition law when purchasing journalistic services from freelance journalists.

796. Competition law applies to undertakings. An undertaking is any entity that performs an economic activity, regardless of its legal form and financing method, and irrespective of whether it has a profit motive.[808] Economic activity encompasses any activity that involves supplying goods or services to the market, particularly for payment and when economic risk is borne.

797. The merger parties' activities in the field of production, sale, and, provision of news are economic activities. ACM believes that recruiting journalists[809], including salaried journalists, also constitutes an economic activity. From an economic perspective, journalists are the essential 'resources' for the provision of news.[810] From that same perspective, the recruitment of journalists constitutes a 'supply market' or 'procurement market', where parties can compete with each other.[811] ACM has also considered the effects on salaried journalists in previous decisions.[812]

798. In short, the recruitment of journalists (both salaried and freelancers) constitutes an economic activity of the merger parties and thus falls within the scope of competition law. ACM thus assesses the effects on competition in the journalistic services procurement market.[813]

10.3.3.2 Possible market(s) for journalistic services

799. In previous cases, ACM assumed the existence of a national market for the procurement of journalistic services that may be broader than just the services of independent journalists working on or for the newsroom of a news organization.[814]

800. Previous research by ACM shows that it is difficult to distinguish between the work of journalists, editors, and copywriters. There is indeed a strong overlap between the work of the aforementioned professions.[815] The analysis is therefore based on a potential procurement market for journalistic

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807 The merger parties refer to footnote 5 of the Market Definition Notice. In this footnote, the Commission explains, by reference to relevant European case law, when an entity qualifies as an undertaking within the meaning of competition law.

808 For example, see the judgment of the Court of June 18, 1998, in Case C-35/96, ECLI:EU:C:1998:303 (*Commission/Italian Republic*), ground 36.

809 Including editors and copywriters. See also the ACM decision of April 10, 2020 in Case ACM/19/038207 DPG-Sanoma, marginal 135.

810 In this regard, see CJEU, C-650/22, Fédération internationale de football association (FIFA), October 4, 2024, ground 129, and CJEU, C-680/21, Royal Antwerp Football Club, December 21, 2023, grounds 107 and 109.

811 See references in the previous footnote. ACM also refers to the judgment of the Court of Justice of July 11, 2006, in Case C-205/03 P, ECLI:EU:C:2006:453 (*FENIN / Commission*), grounds 25 and 26, which states that purchasing activities, in this case involving journalistic services from freelance journalists and salaried journalists, cannot be viewed in isolation from their subsequent use. Their subsequent use, namely offering news in the market, necessarily determines the nature of the purchasing activity.

812 See Notification Decision, footnote 179.

813 See the judgment of the Court of First Instance of April 27, 1995 in Case T-12/93 (*CCE De Vittel et al. / Commission*), grounds 38 and 39, and the judgment of April 27, 1995, case T-96/92 (*Grandes Sources*), ground 28, from which it follows that social considerations, including the situation of employees, may also be taken into account in the assessment of a concentration.

814 ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*, marginal 136. ACM decision of January 28, 2022 in Case ACM/21/167195 *RTL-Talpa*, marginals 332 and 334.

815 ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*, marginals 135 and 136.

services that includes the work of journalists, editors, and copywriters. This is also evident from the market research, as shown above (section 10.3.2). In line with previous decisions, ACM assumes the existence of a national market when assessing the effects of this potential market.[816]

801. The merger parties argue that the relevant market is broader than just the procurement of journalistic services, as journalists can also easily work in other markets. ACM comments that labor markets can, in principle, be relatively well defined.[817]

802. The NVJ Arbeidsmarktmonitor[818] shows that the field of journalism is broader than Mediahuis, DPG, public broadcasters, and commercial broadcasters;[819] there turn out to be more than 500 employers. Most people work at DPG, Mediahuis, or the national or public broadcaster.[820] Research by the NVJ also shows that a large number of journalism students work outside of journalism after their studies.[821] A journalism degree is not required and is also no guarantee of journalistic work.[822] Often, these 'career changers' end up in sectors related to journalism.[823]

803. Research from the Research Centre for Education and the Labour Market (ROA) at Maastricht University shows that journalists have "*average*" options for transitioning to other professions, but that they are not easily replaced by employees without journalistic training (but with a diverse educational background).[824] On the other hand, the NVJ concludes that a large number of journalists do not have journalistic training.[825] The freelance monitor shows that freelance journalists and photojournalists work for a range of clients: local broadcasters, door-to-door newspapers, opinion weeklies, online media, PR/communication/advertising agencies, regional broadcasters or daily newspapers, public magazines, and trade journals.[826] ACM notes that many freelancers also have employers outside of journalism. On average, freelancers earned 65.7% of their income from journalistic work in 2023. One in three freelancers also worked for non-journalistic organizations.[827]

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816 ACM decision of April 10, 2020 in Case ACM/19/038207 *DPG-Sanoma*, marginal 136. ACM decision of January 28, 2022 in Case ACM/21/167195 *RTL-Talpa*, marginals 332 and 334.

817 In this regard see the U.S. Department of Justice and the Federal Trade Commission Merger Guidelines of December 18, 2023, guideline 10 on pages 26ff.; Cristina Volpin and Chris Pike, "Competition Concerns in Labour Markets", *OECD Competition Papers*, May 2019, marginal 92 and Jan Broulík, "Relevant Labour Market: Missing in the New Market Definition Notice" page 12.

818 NVJ Arbeidsmarktmonitor 2024, pages 7 and 24.

819 See also Nick Kivits, *Villamedia*, 23 May 2024: *"When we think of journalistic employers, we often do not look beyond Mediahuis, DPG Media, the public broadcasters, and the commercial broadcasters. But our field is much wider than that. This was once again confirmed when we started compiling an overview of employers as part of the NVJ Arbeidsmarktmonitor, our survey of the journalistic labor market.* See: Arbeidsmarktmonitor: Overal nieuws, maar hoeveel journalisten zijn er nou? [News everywhere, but how many journalists are there really?]

820 NVJ Arbeidsmarktmonitor 2024, page 7: *"One in three employees works for a national or regional media publisher." The public broadcaster is also an important employer. 21.5% of editorial jobs can be found in the NPO, just under 10% in the regional public broadcasters. One-third of all editorial roles are held by three operators: DPG Media, Mediahuis, and the NOS. In the case of freelancers, DPG Media, Mediahuis, and Roularta Media Nederland are the largest clients."* See also page 27. See page 26 for the distribution of employees by media type.

821 Nick Kivits, *Villamedia*, January 24, 2024. See: Data-onderzoek: Waar komen journalistiekstudenten terecht na hun afstuderen? [Data survey: Where do journalism students end up after graduating? And Nick Kivits, *NVJ*, May 22, 2024: "*CBS data that we requested shows that of all the people who identify as journalists in CBS studies, nearly half do not work in journalism or communication. We are still seeking an answer as to what that precisely means.* See: Arbeidsmarktmonitor: Overal nieuws, maar hoeveel journalisten zijn er nou? [News everywhere, but how many journalists are there really?].

822 NVJ Arbeidsmarktmonitor 2024, page 32.

823 NVJ Arbeidsmarktmonitor 2024, page 33. Journalists' motivation to leave their profession is described by Mark Boukes in the news release from Stimuleringsfonds voor de Journalistiek of March 24, 2022. See: Waarom journalisten hun vak verruilen voor een baan in de communicatie [Why journalists are swapping their profession for a job in communications].

824 Nick Kivits, *Villamedia*, February 26, 2024: "*Additionally, data on substitution potential shows that journalists are not easily replaced by employees from other sectors. […] The data does indicate, however, that journalists have an average opportunity to move into other professions."* See: Onderzoek: De komende jaren komen er 8400 journalistieke banen vrij, maar die zullen snel ingevuld worden [Survey: In the coming years, 8,400 journalism jobs will become available, but they will be filled quickly]. For the underlying data, see: https://roastatistics.shinyapps.io/AIStot2028/.

825 NVJ Arbeidsmarktmonitor 2024, pages 32 and 34.

826 Henk Vinken and Hans Mariën, Monitor Freelancers en Media 2023, HTH Research, June 2023, Figure 4 on page 11. Available for consultation in: Onderzoek werk en inkomen zelfstandigen 2023 - Nederlandse Vereniging van Journalisten [Survey on work and income of self-employed individuals 2023 – Dutch Association of Journalists].

827 NVJ Arbeidsmarktmonitor 2024, page 18.

804. At ACM's request, the merger parties provided data on the outflow of DPG employees.[828] ACM examined where these employees end up to understand the practical options available to journalists. A proportion (approximately 37%) remain active in journalism.[829] Approximately 12% continue to work as freelancers.[830] However, more than half of these leavers have moved to jobs outside of journalism. A large proportion (around 17%) have moved to marketing and communications.[831] Former DPG employees have moved to education (9%)[832], government (9%)[833], the private sector (6%)[834], and healthcare (4%).[835] The new role often has connections to previous journalistic work. An overview of current DPG job advertisements shows that DPG is open to broader (non-journalistic) profiles for certain vacancies.[836]

805. The market research, the NVJ Arbeidsmarktmonitor, the ROA study, and the outflow data from DPG indicate that various alternatives outside of journalism are available to journalists. However, ACM has not investigated the possibility of the market being broader than journalism, because this would not affect the assessment of the planned concentration. Based on the above, it is implausible that this market needs to be defined more narrowly.[837] The alternative options for journalists do nevertheless serve as a mitigating factor with regard to the merger parties' procurement position.

806. Within this potential market, a further distinction may be made between salaried journalists and freelance journalists. Media companies can often employ both salaried and freelance (self-employed) journalists for the same task. In some cases, a self-employed person will always be chosen.[838] The market research (section 10.3.2) also shows that employees and freelancers can perform substantially the same work.

807. In addition, media companies are reducing the number of freelancers[839] due to the stricter implementation of legislation.[840] Some of the freelance journalists would also like to enter salaried employment.[841] Conversely, the analysis of the DPG outflow data described above shows that a substantial proportion of leavers turn freelance.

808. The above indicates that the distinction between freelancers and salaried journalists, viewed from both the employer's and employee's perspective, cannot always be clearly drawn. For the assessment of this concentration, however, this distinction can be disregarded, since it does not affect the material evaluation of the planned concentration, as will be demonstrated below.

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828 Annex 6 to the License application contains this outflow data for the period from July 2018 to July 2024.
829 Report of Official Acts of September 2, 2024, with the reference ACM/UIT/628370.
830 It is not always clear whether this is always within journalism.
831 For agencies specialized in this, but also for education, healthcare, and central government.
832 As a teacher in primary or secondary education, but also as a teacher on a journalism course.
833 As an editor, writer or designer, but also regularly as a policy officer, analyst, manager or spokesperson. Former employees of DPG often go on to work in the police or customs (both in physical oversight, but also as spokespersons, editors, copywriters, and managers).
834 Often as a writer or designer, but also as a manager, IT professional, and account manager.
835 Mostly as a copywriter (content), for example in the marketing and communications department of a healthcare provider.
836 Answers from the merger parties of August 30, 2024, with the reference ACM/IN/906139, Annex 24. Two of the eleven job advertisements state, for example: "*Or you have your own good reasons why we should speak to you about this job.*" Annex 27 contains sixteen job advertisements from RTL Nederland. Nowhere is a journalistic qualification explicitly required. RTL Nederland does require experience in journalism for a number of more senior vacancies (see also Annex 26).
837 One opinion states that DPG and Mediahuis constitute a duopoly (opinion of March 27, 2024, with the reference ACM/IN/857654). The above does not indicate a market that needs to be so narrowly defined. Moreover, the question would then arise as to what effects the planned concentration would have.
838 For example, if the journalistic work is carried out alongside another employment. It may also be that certain correspondents (such as foreign or sports correspondents) can be deployed on a limited basis, working as freelancers (minutes of the meeting of February 28, 2024, with the reference ACM/UIT615550, marginal 15 and answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 2).
839 Minutes of the meeting of March 12, 2024, with the reference ACM/UIT/616235, marginal 9.1.
840 Trudy Brandenburg-van de Ven, *Villamedia*, June 28, 2024. See: NOS: meeste freelance contracten in de huidige vorm straks niet meer toegestaan [NOS: most freelance contracts will soon no longer be permitted in their current form]. The merger parties expect these developments to lead to DPG hiring fewer freelance journalists (license application, marginal 137). An annual plan from a DPG news brand also shows that it wants to employ fewer self-employed workers (Answers from the merger parties of August 30, 2024, with the reference ACM/IN/906139, Annex 10, page 5: "*Shift from freelance to permanent to mitigate risks*").
841 See Nick Kivits, *Villamedia*, August 22, 2024. See: Onderzoek: 20 procent van de freelancers wil liever in loondienst [Survey: 20 per cent of freelancers would prefer to be salaried]. See also NVJ Arbeidsmarktmonitor 2024, page 21: "*Despite the high level of satisfaction, one in five freelance journalists would prefer to be salaried.*"

809. For the assessment of the planned concentration, ACM assumes the existence of a national procurement market for journalistic services that may be further subdivided into a procurement market for employed journalists and a procurement market for freelancers.[842]

10.4 Effects of the planned concentration

810. Below, ACM first discusses the views of the merger parties (section 10.4.1) and market participants (section 10.4.2). ACM's assessment then follows (section 10.4.3).

10.4.1 Views of the merger parties

811. The combined market share and the increase in market share, according to the merger parties, will be so low that it is implausible that the planned concentration could lead to the creation or strengthening of a dominant position in the procurement of journalistic services.[843]

812. DPG does not purchase journalistic services centrally, but rather for each independent brand. The merger parties' combined share therefore overstates the merger parties' purchasing power.[844]

813. Furthermore, the merger parties argue that a deterioration of the working conditions is not possible, since the labor market is tight.[845] The fact that the merger parties cannot worsen the purchasing conditions is evidenced by the recent negotiations with the NVJ. With regard to the position of the NVJ, the merger parties argue that it is more a question of the NVJ having selling power than of DPG having purchasing power.[846]

814. For the merger parties, the appeal of the journalism profession remains very important. If the quality of the news offering declines, advertising and subscription revenues will fall, according to the merger parties.[847] Good journalistic content can only be produced with journalists, and they can only be attracted with at least market-compliant working conditions. DPG therefore offers good employment conditions for both salaried and freelance journalists. According to the merger parties, the fees for freelance journalists have increased significantly following the introduction of the work code in 2022.[848]

10.4.2 Views of market participants

815. The NVJ has serious concerns about the planned concentration and fears significant consequences for journalists.[849] The NVJ fears that the planned acquisition could have a significant negative impact on the negotiation dynamics between the NVJ and DPG. The collective labor agreement that the NVJ concludes with RTL Nederland exerts a competitive force on DPG's stance in the collective bargaining.[850] That force would diminish as a result of the concentration, according to the NVJ. The NVJ is therefore concerned that this concentration would increase the pressure on both freelancers and salaried employees. RTL Nederland pays higher rates (including daily rates) than DPG according to the NVJ. The merger would result in the elimination of a client and could

[842] A freelancer notes that ACM should look not only at journalists, but also at make-up artists, producers, catering staff, camera operators, and crew (opinion of March 27, 2024, with the reference ACM/IN/857654 and repeated in the response to the points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/991181, page 9). ACM notes that make-up artists, producers, catering staff, cameramen, and crew, insofar as there is an overlap of activities between the merger parties, would not be limited to working only for news media. Make-up artists could also work in retail (such as beauty salons or department stores), photography, film, or theatre productions. Producers could work in the entire audiovisual sector, such as television series, film, or theatre productions. Cameramen and crew could also work throughout the entire audiovisual sector. Catering is broader than just catering for (news) media. See in that regard the Notification Decision, section 7.5 concerning facility services. It is therefore implausible that the planned concentration would lead to a dominant position in such purchasing markets that extend beyond just news media.
[843] License application, supplementary memorandum on journalistic services. The merger parties detail their positions in Section 4 and section 5.2 of this supplementary memorandum.
[844] License application, supplementary memorandum on journalistic services, marginal 32.
[845] License application, supplementary memorandum on journalistic services, section 5.4.
[846] License application, supplementary memorandum on journalistic services, section 5.6.
[847] License application, supplementary memorandum on journalistic services, section 5.3.
[848] License application, supplementary memorandum on journalistic services, section 5.6.
[849] The rates for freelancers have apparently also not increased significantly (Notification Decision, marginal 189).
[850] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 3.

result in downward pressure, which would translate into lower and more uniform freelance rates and possibly lower salaries for permanent employees.

816. The NVJ claims to provide some counterweight,[851] but taking action (such as strikes) against DPG is very precarious for freelancers. Freelancers have no legal job protection in the event of industrial action.[852] According to the NVJ, a large proportion of freelancers are systematically paid below the agreed minimum rate. In addition, DPG's general terms and conditions are very restrictive for freelance journalists.[853] The NVJ points to the fees and licensing conditions. In the event of a dispute, freelance journalists are unlikely to go to court (because of the associated cost but also the risk that the publisher will no longer hire the freelancer). The NVJ therefore believes DPG should join the Copyright Contract Disputes Committee.[854]

817. The NVJ reiterated some of its concerns in response to the considerations of ACM.[855] It comments in particular on the impact of the concentration on freelancers and mentions, among other things, that an additional client would be lost as a result of the concentration. The NVJ believes ACM overstates the NVJ's negotiating position. With regard to the DPG Media work code for freelancers, the NVJ states that it only provides some relief at the lower end of the market.

818. A market participant mentions the recent collective labor agreement negotiations which show that the NVJ can still exert significant pressure on market participants such as DPG and Mediahuis, and furthermore, the NVJ increasingly represents freelancers.[856] The outcome of the latest negotiations between DPG and Mediahuis and the NVJ is that the wage increase over the duration of the current collective labor agreement at DPG and Mediahuis is 2 percentage points higher than at smaller market participants.[857]

819. According to the NVJ, there are a few large publishers that limit the choices available to journalists. Another market participant states that there is a limited number of media companies.[858] This is a problem particularly for freelancers who often depend on regular clients, according to the NVJ.[859] Another market participant states that it is more difficult for freelancers to find other, non-competing clients.[860] Another market participant states that negotiations on salaries and rates may become more difficult for journalists, as there are fewer operators.[861]

820. ACM also received an opinion from a freelancer during the notification phase. Freelancers no longer have any negotiating power due to the newspaper duopoly (DPG and Mediahuis), which means that freelancers are left with no choice but to sign on the dotted line. There is a non-negotiable license that removes copyright. The broad copyright license harms the financial situation of suppliers. DPG undermines the market, as there is no other party left to sell to.[862] This freelancer offers similar views in response to ACM's points for consideration.[863] The freelancer points out, among other things, the low (non-negotiable) licensing fees and the uncontrolled reuse of freelancers' work.

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[851] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 3.
[852] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 5.
[853] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 6.
[854] See the website of the Copyright Disputes Committee for more information: https://www.degeschillencommissie.nl/over-ons/commissies/auteurscontractenrecht/. See also answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 7.
[855] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, pages 6 to 9.
[856] Answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 7.
[857] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 1.
[858] Answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 13. This party mentions Mediahuis, ANP, the NPO, FD, and De Groene Amsterdammer.
[859] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 4. See also NVJ Arbeidsmarktmonitor 2024, page 11.
[860] Answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 12.
[861] Answers of October 21, 2024, with the reference ACM/IN/920608, answer to question 28.
[862] Opinion of March 27, 2024, with the reference ACM/IN/857654.
[863] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/991181.

821. During the reporting phase, it was also highlighted that it is beneficial for freelancers if their content is distributed across a wide range of platforms and that DPG, as a broad organization, is attractive to talent.[864]

822. According to one market participant, previous media concentrations have had no direct impact on the negotiating position of salaried and freelance journalists.[865] This market participant does nevertheless think it possible that the supply of freelancers has increased somewhat.[866] The rates that DPG pays are decisive for both salaried and freelance journalists, according to this market participant.[867] One market participant expects the number of journalists employed by the merger parties to decrease as a result of the acquisition and the use of freelancers of any kind to decline.[868]

823. One market participant expects that, on the one hand, it will remain difficult for smaller media companies to retain top talent, who can work for a larger organization on a higher salary. On the other hand, economies of scale and efficiency benefits could occur that may cost jobs, which could be advantageous for smaller publishers.[869] According to this market participant, larger media companies often pay higher salaries (or rates) than the collective labor agreement stipulates.[870] The NVJ also notes that smaller publishers cannot keep up with the wage increases of the two major operators, resulting in a division in the market that will be further exacerbated by the planned acquisition.[871]

824. According to another market participant, journalists will be subjected to more uniform conditions that could put downward pressure on prices.[872] However, this market participant also indicates that the opposite could happen if the market for journalistic work tightens, as the merger parties could make it more difficult for other market participants to be competitive in the labor market.

825. Finally, the Dutch Media Authority stated that the concentration would increase DPG's employer power[873]. Journalists would become more dependent on DPG Media due to the decrease in the number of employers. According to the Dutch Media Authority, this may lead to reduced willingness among newsrooms to oppose decisions made by management if they believe the identity of the brand or editorial independence would be compromised. Increased employer power therefore poses a risk to editorial independence, according to the Dutch Media Authority.[874]

826. Based on the above, there is on the one hand an impression that the merger parties are paying freelance and other journalists too little and that, as a result of the planned concentration, wages and rates will decrease further. On the other hand, there is a perception that large media companies can actually offer better working conditions and remuneration than smaller media companies, and that smaller media companies would thus be unable to attract enough or sufficiently talented journalists, potentially weakening their competitive position. ACM will assess below the extent to which the merger parties could worsen the working conditions of salaried and freelance journalists as a result of the concentration. The effects of the concentration on editorial independence, as outlined by the Dutch Media Authority, have already been addressed in Section 7.

10.4.3 Assessment by ACM

827. ACM's assessment is below. ACM concludes that the concentration will not significantly impede effective competition in the Dutch market or a part of it, in particular as a result of the creation or

[864] Notification Decision, marginal 183.
[865] Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 7; answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 7.
[866] Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 7.
[867] Answers of September 25, 2024, with the reference ACM/IN/913115, answer to questions 9 and 12.
[868] Answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 12.
[869] Answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 12.
[870] Answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 7.
[871] Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 2.
[872] Answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 12.
[873] Recommendations of the Dutch Media Authority, page 26.
[874] In the same vein, see the input from an expert, minutes of the meeting of August 21, 2024, with the reference ACM/UIT/627598, marginal 28.

strengthening of a dominant position. ACM therefore considers it implausible that the merger parties could worsen employment conditions as a result of the planned concentration. The arguments for this are as follows.

828. It is implausible that the planned concentration will result in the creation or strengthening of a dominant position in the national procurement market for journalistic services. The acquisition of RTL Nederland will increase the combined market share to a limited extent (section 10.4.3.1). RTL Nederland will take almost all freelance journalists onto the permanent staff, further limiting the potential effects of this planned concentration.

829. Moreover, collective bargaining can take place in this market (section 10.4.3.2). This will remain a counterweight in future negotiations between employers and employees.

830. ACM also discusses the DPG work code for freelancers (section 10.4.3.3). This work code protects freelancers, as it links freelance rates to the collective labor agreement.

831. Furthermore, the merger parties do not appear to be each other's closest competitors in this market (section 10.4.3.4), which makes it less likely that the merger parties could worsen working conditions as a result of the planned concentration.

832. Subsequently, ACM will discuss the current tightness in the labor market (section 10.4.3.5). This market is likely to loosen over time, and therefore ACM does not consider this as a possible mitigating factor in its assessment.

833. Finally, ACM will discuss the concerns expressed by several market participants that the merger parties could actually offer better working conditions (section 10.4.3.6). ACM concludes that it is implausible that competitors of the merger parties would be unable to recruit the necessary journalistic staff (not only because the planned concentration is unlikely to result in the creation or strengthening of a dominant position, but also because the current labor market shortage appears to be temporary in nature).

10.4.3.1 Position of the merger parties

834. Data from the merger parties shows that in 2023 DPG employed 1,587 journalists on a permanent basis, representing a total of 1,444 full-time equivalents. In addition, a total of 3,126 freelance journalists were working for DPG, representing 586 full-time equivalents. In 2023, RTL Nederland employed 236 journalists and editors, 49 of whom were freelance. The numbers of FTEs were 171 and 27 respectively. DPG's acquisition of RTL Nederland would slightly reduce the number of journalists (both salaried and freelance).

835. To determine the merger parties' position in the potential market for the procurement of freelance and other journalistic services, ACM must establish the total market size. The Notification Decision indicates that there is still uncertainty regarding the total number of journalists and that the investigation during the licensing phase should provide more clarity on this point.

836. A survey by Statistics Netherlands puts the number of journalists at 25,000.[875] This is an extrapolation by Statistics Netherlands based on its labor force survey (EBB). These totals are subject to fluctuations: between 2003 and 2021, the total number of journalists estimated by Statistics Netherlands fluctuates between 16,000 (2007) and 32,000 (2019).[876] ROA estimates the total number of journalists for 2022-2023 at 27,300 and the number of full-time equivalents at 22,600.[877] According to ROA, 34% work as self-employed and 88% are in paid employment.[878] That means there are around 24,000 employees and about 9,000 freelancers.

[875] See the Statistics Netherlands website: Table – Journalists by sector, 2023. This excludes photographers.
[876] See Statistics Netherlands table for the employed labor force (2003-2022) for 0213 journalists: StatLine - Working population, occupation, 2003-2022. The size of the survey is probably not large enough for a robust estimate of the total number of journalists.
[877] See ROA: https://roastatistics.shinyapps.io/AIStot2028/.
[878] Apparently, there are journalists who work both as employees and as freelancers, as the total adds up to more than 100%.

837. Based on the above, it is evident that the totals differ from each other. The NVJ collects data for the NVJ Arbeidsmarktmonitor.[879] ACM requested the NVJ to share this data with ACM for its assessment of the planned concentration. The data shows that there are approximately 17,000 people[880] working as journalists or editors in the Netherlands.[881] The NVJ estimates that around 10,300 journalists are salaried and the estimate of the number of full-time equivalents is around 8,660.[882] That means the number of freelancers is approximately 6,700.[883]

838. ACM has estimated the market shares of the merger parties based on this NVJ data.[884] ACM considers this data to be the most reliable. It is underpinned by a detailed and robust justification from the NVJ, and it is thus less influenced by the sample size.[885] The table below shows the estimated figures and shares of a potential procurement market for journalistic services based on numbers (columns two and three) and FTEs (the last two columns).[886] Table 13 first shows the results for all journalists (both salaried and freelancers), then the results for salaried journalists, and finally the results for freelance journalists.[887]

[879] NVJ news release of February 12, 2024. See: Arbeidsmarktmonitor: Data zoeken, data delen - Nederlandse Vereniging van Journalisten [Labor market monitor: Data searching, data sharing - Dutch Association of Journalists].

[880] The NVJ later revised these figures. Nick Kivits, *Villamedia*, January 15, 2025, see: De arbeidsmarkt voor journalisten verslechtert: minder vacatures, hogere werkloosheid [The job market for journalists is deteriorating: fewer vacancies, higher unemployment]. ACM bases its assessment of the planned concentration on the figures originally supplied. Ultimately, the NVJ assumes there are 18,500 journalists and editors. ACM's assessment will not be influenced if a higher total is assumed.

[881] The difference between the NVJ's estimate and the Statistics Netherlands estimate apparently arises because the Statistics Netherlands estimate also includes people who do journalistic work in sectors other than those included by the NVJ. Of the 25,000 journalists counted by Statistics Netherlands, 13,000 work in the 'Information and Communication' sector (see: Table - Journalists by sector, 2023). The NVJ estimates the number of journalists in this sector based on an overview of publishers, broadcasters, news agencies, and production companies that create or publish journalism.

[882] Information of September 6, 2024, with the reference ACM/IN/908148.

[883] The NVJ estimates the exact number of journalists to be 6,684. These figures exclude job-seeking journalists (answers of November 13, 2024, with the reference ACM/IN/928637).

[884] NB: The estimate of market shares based on the number of journalists according to the NVJ leads to a higher estimated market share for the merger parties than if ACM were to rely on the number of journalists according to Statistics Netherlands.

[885] See the NVJ Arbeidsmarktmonitor 2024, page 48 for the details.

[886] According to the subsequently published NVJ Arbeidsmarktmonitor 2024 (pages 10 and 15), it appears that salaried journalists and editors work an average of 31 hours per week. This means the total number of FTEs is 10,300 × 31 hours ÷ 36 hours full-time per week = 8,869 FTEs. ACM bases its assessment on the previously established number of FTEs (8,660). Assuming the higher number of FTEs would reduce the merger parties' market share and make no difference to the assessment.

[887] Nick Kivits, *Villamedia*, January 15, 2025 assumes a higher number of journalists (18,500). See: De arbeidsmarkt voor journalisten verslechtert: minder vacatures, hogere werkloosheid [The job market for journalists is deteriorating: fewer vacancies, higher unemployment]. ACM bases its assessment of this planned concentration on the numbers originally provided (17,000). The combined market shares would be lower on the basis of the revised numbers.

Table 13: Market shares in the potential market for the procurement of journalistic services (2024)

Total				
Company	**Number**	**Share (%)**	**FTEs**	**Share (%)**
DPG	4,713	**[20-30]**%	2,030	**[10-20]**%
RTL Nederland	236	**[0-5]**%	198	**[0-5]**%
Combined	*4,949*	***[20-30]%***	*2,228*	***[10-20]%***
Other	12,051	**[70-80]**%	10,947	**[80-90]**%
Total	**17,000**	**100%**	**13,175**	**100%**
Salaried journalists				
Company	**Number**	**Share (%)**	**FTEs**	**Share (%)**
DPG	1,587	**[10-20]**%	1,444	**[10-20]**%
RTL Nederland	187	**[0-5]**%	171	**[0-5]**%
Combined	*1,774*	***[10-20]%***	*1,615*	***[10-20]%***
Other	8,526	**[80-90]**%	7,045	**[80-90]**%
Total	**10,300**	**100%**	**8,660**	**100%**
Freelance journalists				
Company	**Number**	**Share (%)**	**FTEs**	**Share (%)**
DPG	3,126	**[40-50]**%	586	**[10-20]**%
RTL Nederland	49	**[0-5]**%	27	**[0-5]**%
Combined	*3,175*	***[40-50]%***	*613*	***[10-20]%***
Other	3,525	**[50-60]**%	3,902	**[80-90]**%
Total	**6,700**	**100%**	**4,515**	**100%**

Source: The merger parties for their own figures. The totals are from the NVJ. The NVJ survey of freelancers shows that they work 24.26 hours per week (paid).[888] That means there were 4,515 FTEs[889] of freelance journalists.[890]

839. Table 13 shows that in all cases the merger parties' combined market share remains below **[20-30]**%, except for the number of freelancers. DPG often employs freelancers[891] who work relatively little.[892] This distorts the share based on the numbers of freelance journalists and the total market. Absolute numbers are therefore less suitable for assessing the impact of the planned concentration. Based on FTEs, the combined market share remains below **[10-20]**%. This market share does not indicate that the planned concentration would significantly restrict effective competition in all or part of the Dutch market, particularly as a result of creating or strengthening a dominant position.[893] According to the NVJ, the majority of working journalists live in the Randstad

888 See also the NVJ Arbeidsmarktmonitor 2024, page 10: "*Freelance journalists work an average of 37 hours a week, of which 24 are billable. Freelance photojournalists work an average of 40 hours per week, of which 23 are billable.*"
889 6,700 freelancers × 24.26 hours ÷ 36 hours full-time per week = 4,515 FTEs.
890 The estimated number of freelance journalists corresponds reasonably well with another NVJ estimate based on Chamber of Commerce data. This shows that in the third quarter of 2024 there were 6,684 active freelance journalists (Nick Kivits, *Villamedia*, August 27, 2024). See: Data: Opnieuw kleine daling van freelance journalisten in afgelopen half jaar) [Data: Another slight decrease in freelance journalists in the past six months].
891 In light of this, it is understandable that DPG uses a standard agreement for hiring freelancers.
892 At DPG, a freelance journalist works on average around **[confidential]** per week (**[confidential]**). The fact that DPG employs a relatively large number of freelance journalists is related to the production required for the regional editions of the AD (AD Regionaal, also known as ADR). This includes correspondents or photographers with a different main profession who also carry out secondary activities for the regional/local (online or print) newspaper. A large part of the correspondents covering amateur sports work only at the weekend (answers from September 16, 2024, with the reference ACM/IN/910264).
893 See also the Guidelines on Horizontal Mergers, marginals 17 and 18.

area.[894] In a worst-case calculation, where all journalists employed by the merger parties are allocated to the Randstad area, the merger parties still have market shares not exceeding **[20-30]**% (measured in FTEs).[895]

840. As indicated above (marginal 785), RTL Nieuws would take the majority of freelancers onto its staff as a result of new regulations. This means the overlap and the increase in the combined market share in the potential market for the procurement of journalistic services provided by freelancers would be very small (and the overlap for salaried journalists would increase slightly). In that case the combined position of the merger parties does not indicate that the planned concentration would significantly restrict effective competition in all or part of the Dutch market, particularly as a result of creating or strengthening a dominant position.[896]

841. A freelancer mentions that there are only two market participants (DPG and Mediahuis). According to NVJ research, as shown above, there are many different employers other than just Mediahuis and DPG. This freelancer is also concerned about freelance photojournalists. RTL Nederland makes very limited use of freelance photojournalists.[897] Any possible impact of the planned concentration on such freelance photojournalists would therefore be limited.

842. It is clear from the above that DPG will not acquire or strengthen a dominant position as a result of the planned acquisition, particularly based on the most relevant unit in this case: the number of FTEs. The increase in the combined market share is limited in all cases (less than **[0-5]**%). The merger parties' combined market share remains below **[20-30]**% (based on FTEs), assuming a national market, which makes a significant restriction of competition implausible.[898] As indicated, the combined market share (in FTEs) is no higher than **[30-40]**% if all journalists employed by the merger parties are allocated to the Randstad area. ACM also points to the dynamics of the labor market discussed above in section 10.3.3.2, which indicate that there is interaction between journalistic work and related sectors. These alternative options serve as a mitigating factor.

10.4.3.2 Collective bargaining

843. In this section, ACM discusses the role of collective bargaining for both employed and freelance journalists.

844. The latest collective bargaining shows that the NVJ has countervailing power. The collective bargaining with the Employers' Organization Publishing Industry (WU) stalled at the end of 2023,[899] prompting the NVJ to call on DPG for a serious dialogue.[900] There were then work stoppages at various editorial offices.[901] After the threat of further action[902], DPG and Mediahuis ceded to the NVJ's demands to avert the strike.[903] The willingness of journalists to take action led to DPG

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894 NVJ Arbeidsmarktmonitor 2024, page 12: *"The majority of journalists live in the Randstad area. More than six out of ten (63.67%) live in the provinces of Noord-Holland, Zuid-Holland, and Utrecht.*

895 The combined market share of the merger parties then totals **[confidential] [20-30]**%. In the case of salaried journalists **[confidential] [20-30]**% and freelance journalists **[confidential] [20-30]**%.

896 Assuming that all freelancers used by the merger parties become employees, attention should be focused on the top panel of this table showing the totals.

897 Answers of October 11, 2024, with the reference ACM/IN/917951 and answers of October 14, 2024, with the reference ACM/IN/918415. RTL Nieuws also primarily acquires videos from so-called news hunters. RTL also purchases photographs, mainly for the website. RTL Nieuws has purchased approximately **[confidential]** photographs, with a total value of around EUR **[confidential]**.

898 Guidelines on horizontal mergers, marginals 17 and 18.

899 See in this context the NVJ news release of November 22, 2023. See: Eindbod werkgevers Uitgeverijbedrijf met negatief stemadvies aan de leden voorgelegd - Nederlandse Vereniging van Journalisten [Final offer from publishing employers presented to members with negative voting recommendation – Dutch Association of Journalists.

900 NVJ news release of October 5, 2023. See: NVJ en redacties bij DPG Media: Werkgevers doen er verstandig aan nu serieus in gesprek te gaan - Nederlandse Vereniging van Journalisten [NVJ and DPG Media newsrooms: Employers would be wise to engage in serious discussions now – Dutch Association of Journalists].

901 NVJ news release of November 30, 2023. See: Ongekende actiespirit bij waarschuwingsacties - Nederlandse Vereniging van Journalisten [Unprecedented mood for industrial action amid warning stoppages – Dutch Association of Journalists].

902 NVJ news release of December 14, 2023. See: Met staking zeggen journalisten: koopkrachtcompensatie NU! - Nederlandse Vereniging van Journalisten [By striking, journalists are saying: cost of living compensation NOW! – Dutch Association of Journalists].

903 NVJ news release of December 18, 2023. See: Mediahuis en DPG Media gaan in op eisen van NVJ, staking van de baan - Nederlandse Vereniging van Journalisten [Mediahuis and DPG Media agree to NVJ demands, strike averted – Dutch Association of Journalists]. An annual plan from a DPG brand shows that this would lead to significantly higher personnel costs in 2024 (Answers from the merger parties of August 30, 2024, with the reference ACM/IN/906139, Annex 8, page 15: "*Staff costs significantly higher due to new collective labor agreement").*

adjusting the pay of employees (and freelancers) earlier than expected.[904] With the other (fifteen or so) smaller publishers, the NVJ was initially unable to reach agreement.[905] A collective labor agreement was subsequently concluded for the publishing industry.[906] The result is that the total wage increase over the duration of the collective labor agreement at DPG and Mediahuis was 2 percentage points higher than the market.[907]

845. In negotiations with DPG, the NVJ explicitly advocates for freelancers.[908] According to a market participant, the NVJ includes freelance rates in the collective bargaining.[909] The agreement that the NVJ ultimately reached with DPG and Mediahuis shows that not only the salaries for employees in paid employment are increasing, but that freelance rates are also rising.[910] It is also clear from the NVJ's website that the wage rise agreed by DPG as of January 1, 2024, also applies to freelancers.[911] Furthermore, DPG has been indexing all freelance rates since 2022 in accordance with the collective labor agreement for the publishing sector through an agreed work code (see also section 10.4.3.3 below).[912] This work code resulted in significantly increased rates for freelancers working for DPG brands.[913] The NVJ was therefore satisfied.[914] An internal document from the merger parties shows that the work code for freelancers led to an increase in costs in 2022.[915] A market participant also says there is a link between the collective labor agreement and freelance rates.[916] This indicates that both salaried staff and freelancers benefit from collective bargaining.

846. Data from the merger parties shows that more than half of salaried journalists[917] at DPG earn a salary higher than the maximum scale set by the collective labor agreement. Large market participants offer better terms than smaller ones, as mentioned above.

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904 NVJ news release of December 21, 2023. See: Hoe gaat het nu verder met de cao-onderhandelingen Uitgeverijbedrijf? - Nederlandse Vereniging van Journalisten [Where will the collective bargaining for the publishing industry go now? – Dutch Association of Journalists]. See the answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 58p.

905 NVJ news release of January 18, 2024. See: Welke verhoging krijg jij? - Nederlandse Vereniging van Journalisten [What increase will you get? - Dutch Association of Journalists].

906 NVJ news release of February 21, 2024. See: Meerderheid leden stemt voor cao-resultaat Uitgeverijbedrijf - Nederlandse Vereniging van Journalisten [Majority of members vote in favor of collective bargaining outcome in the publishing sector – Dutch Association of Journalists].

907 Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 1.

908 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 58f (letter from the NVJ to DPG): "*Both freelancers and employees of newsrooms stand united behind this request and will not accept one group receiving something while the other does not.*" *Employees believe that all workers at DPG Media are entitled to a decent restoration of purchasing power."* See also the NVJ news release of October 5, 2023: "*Employees and freelancers united in solidarity*." See: NVJ en redacties bij DPG Media: Werkgevers doen er verstandig aan nu serieus in gesprek te gaan - Nederlandse Vereniging van Journalisten [NVJ and DPG Media newsrooms: Employers would be wise to engage in serious discussions now – Dutch Association of Journalists].

909 Answers of October 4, 2024, with the reference ACM/IN/915738, answer to question 11.

910 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 58r (the 'Christmas Agreement' concluded between the NVJ and Mediahuis and DPG): *"Freelancers will also be included in these increases."*

911 NVJ website: "*As of 1 January 2024, the NVJ has agreed on a collective labor agreement increase with DPG Media that also applies to freelancers, as stipulated in the DPG work code.*" See: Zo bereken je jouw tarief waar je minimaal recht op hebt - Nederlandse Vereniging van Journalisten [This is how to calculate the minimum rate you are entitled to – Dutch Association of Journalists].

912 See the NVJ's website concerning the DPG Media work code: "*DPG Media will now index all rates in accordance with the wage increase of the collective labor agreement for the publishing industry."* See: Over de Werkcode DPG Media - Nederlandse Vereniging van Journalisten [About the DPG Media-Dutch Association of Journalists work code].

913 NVJ news release of June 12, 2023: "*According to over 4 in 10 freelancers who worked for DPG brands in recent years, rates have increased or increased strongly; more than half say rates have remained the same, and less than 10 per cent say rates have decreased or decreased strongly. This applies to national newspapers, regional newspapers, and news websites."* See: Monitor Freelancers en Media 2023: Jaaromzet stijgt maar kan inflatie niet bijbenen - Nederlandse Vereniging van Journalisten [Monitor of Freelancers and Media 2023: Annual turnover up but cannot keep pace with inflation – Dutch Association of Journalists].

914 See the NVJ's website: *"The commitment of the NVJ was and is to achieve better working conditions for freelance journalists and photojournalists." And: "On all the above points, a result has been achieved with DPG Media that we are satisfied with."* See: Over de Werkcode DPG Media - Nederlandse Vereniging van Journalisten [About the DPG Media-Dutch Association of Journalists work code].

915 Answers from the merger parties of October 8, 2024, with the reference ACM/IN/916806, Annex 44k, page 3: "*Significant cost increase due to work code, freelancers remain dissatisfied*."

916 One market participant states that the higher collectively agreed wages lead to a revision of rates for freelancers (answers from September 26, 2024, with the reference ACM/IN/913536, answer to question 10).

917 They are covered by the collective labor agreement for newspaper journalists.

847. The NVJ negotiates separately for the publishing sector and for broadcasting staff.[918] In 2023, RTL Nieuws staff went on strike in protest against the salary proposal from RTL Nieuws.[919] RTL Nederland offered 3%, while the employees demanded 11.5%. Ultimately, employees of RTL Nieuws received an increase of about 7% in their wages for 2023.[920] This indicates that the NVJ also has negotiating power in this regard. It seems that DPG's negotiating power does not significantly increase when it negotiates as a publisher or broadcaster. After all, the negotiations remain separate. This also makes it less plausible that the planned concentration will lead to worse outcomes for journalistic employees at DPG or RTL Nederland.

848. In the latest negotiations, the wage increase at DPG and Mediahuis is higher than stipulated in the sector-wide collective labor agreement. It can be seen from the above that the NVJ has countervailing power, advocates for freelancers, and that journalists have better working conditions with larger publishers (DPG and Mediahuis). Given the limited contribution of RTL Nederland to the joint market share for the procurement of services from salaried journalists, it is unlikely that the concentration will negatively alter the balance in the negotiating position.

10.4.3.3 DPG Media work code for freelance journalists

849. The DPG Media work code is relevant to the fees paid to freelance journalists working for DPG. ACM discussed the link between this work code and the collective bargaining in the previous section. In this section, ACM further explores the question of whether this work code prevents DPG from exercising any purchasing power.

850. The NVJ has stated that as a result of the concentration, another external client, with its own rates and conditions for freelancers, would be lost because the NVJ assumes that RTL Nederland will also be absorbed into the Dutch limited company.[921] The merger parties have indicated that freelancers for both RTL Nederland and other divisions of DPG Media will be able to continue carrying out assignments after the concentration.[922] The authority to hire freelancers (including setting the rates) rests with the editorial board.[923]

851. The NVJ's evaluation of the DPG Media work code shows that it has a positive effect for a large group of freelancers. According to the NVJ, there are issues regarding the word and character rates, which the NVJ is discussing with DPG. The work code is "*a step in the right direction and a good starting point.*"[924]

852. The NVJ voiced concern that the work code only applies to freelancers who are allowed to invoice by the hour. A large proportion, however, work on a word or character rate or are paid per photo assignment and, according to the NVJ, they cannot assert rights under the work code. This work code states that it also applies to freelancers who work on the basis of drawing, word, and assignment rates.[925] DPG calculates the assignment on the basis of hourly rates.[926] The work code also applies to photojournalists. For a photo assignment for a region, DPG assumes a minimum

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[918] For example, see the NVJ news release of April 18, 2024. See: Onderhandelingsresultaat Cao RTL Nieuws - Nederlandse Vereniging van Journalisten [Result of collective bargaining at RTL Nieuws – Dutch Association of Journalists].

[919] NVJ news release of February 1, 2023. See: RTL laat zijn journalisten in de kou staan - Nederlandse Vereniging van Journalisten [RTL leaves its journalists out in the cold – Dutch Association of Journalists].

[920] Rutger de Quay, *Villamedia*, March 22, 2023. See: NVJ sluit onderhandelingsakkoord met RTL Nieuws: +7% over heel 2023 [NVJ settles with RTL Nieuws: +7% for the whole of 2023].

[921] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, page 7.

[922] Answers of June 23, 2025, with the reference ACM/IN/1001252. The merger parties note that it is up to the Netherlands Tax Administration to determine which criteria are relevant in establishing whether there is self-employment or an employment relationship.

[923] Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269, page 41. This is also laid down in the editorial statutes. See the final remedy proposal, Annex 1(3)(b), which states that DPG adheres to sectoral and other agreements such as the work code that has been agreed with the NVJ.

[924] NVJ news release of July 5, 2023. See: Evaluatie Werkcode DPG: goed begin, maar nog niet optimaal - Nederlandse Vereniging van Journalisten [Evaluation of the DPG work code: a good start, but not yet optimal – Dutch Association of Journalists].

[925] DPG Media work code, point i. Available at: Over de Werkcode DPG Media - Nederlandse Vereniging van Journalisten [About the DPG Media-Dutch Association of Journalists work code].

[926] Answers of September 16, 2024, with the reference ACM/IN/910267. This is in accordance with point i of the work code.

duration of two hours and a minimum fee of EUR 65 (excluding VAT).[927] DPG also applies the work code to photojournalists or journalists who carry out an assignment for half a day or a full day.[928] With regard to the fees paid to freelancers for the reuse of content, the merger parties indicated that the fee for freelance journalists or photojournalists for reusing and republishing content is already a standard part of the rate that DPG pays to freelance journalists or photojournalists, regardless of whether reuse or republication occurs.[929]

853. According to the NVJ, practical experience shows that these freelance journalists are mostly underpaid by DPG on a structural basis.[930] The NVJ argues that DPG does not give freelancers information on the time indication that DPG uses.[931] DPG does not actively communicate these underlying calculations, but claims to be open if freelancers ask about them (which, according to the merger parties, rarely happens).[932]

854. The NVJ further argues that in the event of a dispute, a freelancer can go to court, but this is a major step that a freelancer is unlikely to take lightly. The NVJ therefore believes that DPG should join the Copyright Contracts Disputes Committee.[933] ACM understands that dispute resolution will soon also be available to freelancers working for DPG in the Copyright Contracts Disputes Committee, as NDP Nieuwsmedia (which represents DPG and RTL Nederland, among others) has joined the Copyright Contracts Disputes Committee.[934] This provides the possibility of resolving a dispute without going to court.

855. Research initiated by the NVJ and the Authors' Guild shows that 45% of freelancers earn less than EUR 30 per hour,[935] including those freelancers who are paid on a piece rate basis.[936] Data from the merger parties shows that in 2023 **[confidential]**% of DPG freelancers received an hourly rate of EUR 30 or more.[937] From the merger parties' full data, this problem appears to be less significant than it appears from the research by the NVJ and the Dutch authors' guild (Auteursbond).[938] Another market participant considers that almost all freelancers earn more than EUR 30 per hour, except students.[939]

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927 DPG Media work code, point g. Available at: Over de Werkcode DPG Media - Nederlandse Vereniging van Journalisten [About the DPG Media-Dutch Association of Journalists work code].

928 Answers from October 15, 2024, with the reference ACM/IN/918850: *"The rates for freelance photojournalists are indexed in accordance with the DPG work code with each collective labor agreement increase. The work code stipulates that an assignment must be deemed to last at least two hours. This factor has been used to allocate the nominal amount. The monthly amount of EUR 240 has been recalculated to an hourly rate and increased by the amount of the supplement that self-employed individuals receive. In addition to standard two-hour assignments, all brands have reporting rates for photographers, for assignments that require half a day or a full day's work. The nominal amount has been applied pro rata."*

929 Answers from the merger parties of November 20, 2024, with the reference ACM/IN/930920, answers to questions 34 and 36. The merger parties state that freelance journalists/photojournalists have been receiving a fee since the introduction of the Freelance AV (June 1, 2015), which includes a portion related to any reuse or republication. With the introduction of the Freelance AV, there was a generic increase in all rates, regardless of whether there would be any reuse or republication in the future. Freelance journalists/photojournalists are paid on the basis of the license they grant to DPG for the use of their contribution, regardless of the reach.

930 Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 6.

931 Answers of October 21, 2024, with the reference ACM/IN/922465. See also Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/991181, pages 9 to 12.

932 Answers from October 28, 2024, with the reference ACM/IN/923594.

933 Answers of September 27, 2024, with the reference ACM/IN/914029, answer to question 7.

934 Answers of November 28, 2024, with the reference ACM/IN/934552. See also the website of the Disputes Committee, where NDP Nieuwsmedia is mentioned. See: Auteurscontractenrecht – De Geschillencommissie [Copyright Contracts – The Disputes Committee].

935 Henk Vinken and Hans Mariën, Monitor Freelancers en Media 2023, HTH Research, June 2023, page 23. Available for consultation in: Onderzoek werk en inkomen zelfstandigen 2023 - Nederlandse Vereniging van Journalisten [Survey on work and income of self-employed individuals 2023 – Dutch Association of Journalists]. The NVJ has also pointed out this risk and refers to a percentage of 60% (answers of November 11, 2024, with the reference ACM/IN/927865).

936 See NVJ news release of June 12, 2023: Monitor Freelancers en Media 2023: Jaaromzet stijgt maar kan inflatie niet bijbenen [Monitor of Freelancers and Media 2023: Annual turnover up but cannot pace up with inflation.

937 The minority with an hourly rate below EUR 30 per hour are predominantly students. In addition, lower hourly rates exist for local correspondents who are not entrepreneurs and for whom journalism is not the main profession, meaning they are not subject to the provisions of the DPG work code.

938 The differences as compared to the outcome of the research by the NVJ and the Auteursbond may be due to the unrepresentative nature of the sample of freelancers specifically working at DPG, for example because there may be a selection bias.

939 Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 8.

856. Based on this data, ACM concludes that for most freelance journalists at DPG the work code has a positive effect (in line with the conclusions of the NVJ). The need for further consultation on the continued implementation of this work code for freelance journalists who are paid per word or character does not indicate that DPG has market power. The fact that DPG voluntarily commits to better conditions for freelance journalists/photojournalists (and seemingly translates this into significantly higher rates) does also not indicate the existence of market power at DPG, but rather suggests that the NVJ has sufficient countervailing power to also represent the interests of freelance journalists. Given the very limited addition from RTL Nederland in the procurement of services from freelance journalists, it is unlikely that the concentration will negatively alter the balance in the negotiating position.

10.4.3.4 Closeness of competition

857. The DPG employees outflow data indicates that of the 218 leavers, three have started working for RTL Nieuws, fifteen for the NOS, three for a regional broadcaster, one for Talpa, and two for sports channels (such as Viaplay or ESPN). This indicates that RTL Nieuws is an alternative employer for very few salaried journalists. The impact of this planned concentration on DPG employees is therefore relatively limited: most leavers do not go to work for a broadcaster, and if they do work for a broadcaster it is not usually RTL Nederland.

858. The merger parties have examined the extent to which the same freelancers are employed by DPG or RTL Nederland. To estimate this, the merger parties check whether there are self-employed individuals working at DPG and RTL Nederland with the same postcode (the assumption being that this is the same self-employed individual). It appears that the same postcode occurs nine times for both DPG and RTL Nederland. This means that at most nine freelancers work for both DPG and RTL Nederland.[940] The fact that the same postcode occurs infrequently for both merger parties does not indicate that the rivalry between them would be a significant source of competition for freelancers.[941] This is partly because RTL Nederland hardly employs any freelancers and in the future will take most of the remaining freelancers onto its staff.

859. It follows from the above that DPG and RTL Nederland do not appear to be particularly close competitors in the procurement of journalistic services.

10.4.3.5 Tightness in the labor market

860. The merger parties argue that there is tightness in the labor market. There was tightness in the journalism job market in 2022.[942] There was also tightness in the journalism job market in 2023.[943] A market participant confirms this.[944] This tightness would make it impossible for the merger parties to worsen working conditions.

861. The NVJ also refers to this period of labor market tightness in negotiations with DPG for a one-off payment. It is true that journalism has traditionally been a loose labor market (which means there are relatively many job seekers per vacancy) and the tightness in the labor market is easing.[945]

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[940] This is a conservative approach, since it is possible that two freelancers have the same postcode, with one only working for DPG and the other only for RTL Nederland.

[941] In this regard see the Guidelines on horizontal mergers, marginal 28.

[942] Nick Kivits, *Villamedia*, June 13, 2022. See: Krapte op de journalistieke arbeidsmarkt: 'Waar blijft iedereen?' [Tightness in the journalism labor market: 'Where is everyone?']

[943] Nick Kivits, *Villamedia*, July 4, 2023. See: Weer minder journalisten in de ww, maar 2023 laat wél een kleine stijging zien. Fewer journalists unemployed again, but 2023 shows a slight increase.

[944] Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 9: "*There is also a shortage of good staff in this sector.*"

[945] Nick Kivits, *Villamedia*, July 16, 2024. See: Arbeidsmarkt: Een journalistieke baan vinden is het afgelopen jaar steeds een stukje lastiger geworden. [Labor market: Finding a job in journalism has become increasingly difficult over the past year.] A meeting with an editor-in-chief reveals that this market is often loose. Freelancers often earn less than salaried journalists. In a market where scarcity prevails (such as healthcare), the situation is often the other way around (minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627901).

Research by ROA shows that employers are expected to have little trouble finding enough staff up to 2028.[946] The tightness is now also easing.[947]

862. Given the above, it is likely that the tightness in this labor market will ease and it will become a looser market again. It is therefore unlikely that the current tightness in the labor market mentioned by the merger parties will remain a relevant disciplinary factor in the future. ACM does not take into account the current tightness in the labor market for the assessment of this concentration.

10.4.3.6 Competitive position of other media companies

863. The market research indicates that a number of market participants expect the merger parties to implement better conditions for journalists, making it more difficult for other market participants to compete.[948] One possible consequence could be that competitors of the merger parties are less able to retain employees or attract talent.

864. Historically, the journalistic job market has been a broad one, and the expectation is that the current (decreasing) tightness is only temporary (see section 10.4.3.5 above). This also means it is implausible that the merger parties' competitors would not be able to access sufficient journalistic talent.

10.5 Conclusion

865. In its Notification Decision, ACM formulates the theory of harm that the planned concentration could result in the emergence or strengthening of a dominant position in the procurement of journalistic services, leading to a deterioration of working conditions for freelance and other journalists, making the profession of journalism less attractive and consequently reducing the scope, quality, and pluralism of general news available to consumers.

866. Taking into account (i) the fact that the planned concentration does not result in a high market share, (ii) the limited addition of RTL Nederland, (iii) the negotiating position of the NVJ, which advocates for both salaried and freelance employees, (iv) the fact that the merger parties do not appear to be each other's closest competitors in this procurement market and (v) the fact that large media companies pay better than small media companies, ACM concludes that it is implausible that the terms of employment for freelance and other journalists with the merger parties would become significantly worse as a result of the planned concentration.

867. In its Notification Decision, ACM formulates the theory of harm that poorer working conditions could make the profession of journalism less attractive, resulting in a decrease in the quantity, quality, and pluralism of general news available to consumers. It follows from the above that it is implausible that working conditions at the merger parties will deteriorate as a result of the planned concentration. In that case, it is also implausible that this would lead to a decrease in the volume, quality, and pluralism of general news available to the consumer (for example, due to journalists moving to other fields).

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946 Nick Kivits, *Villamedia*, February 26, 2024. See: Onderzoek: De komende jaren komen er 8400 journalistieke banen vrij, maar die zullen snel ingevuld worden [Survey: In the coming years, 8,400 journalism jobs will become available, but they will be filled quickly].

947 Nick Kivits, *Villamedia*, September 23, 2024. See: Arbeidsmarktmonitor: Fors meer werkzoekenden én ww-uitkeringen in de journalistiek dan jaar geleden. [Labor market monitor: Significantly more job seekers and jobless claims in journalism than a year ago] Nick Kivits, *Villamedia*, January 15, 2025. See: De arbeidsmarkt voor journalisten verslechtert: minder vacatures, hogere werkloosheid [The job market for journalists is deteriorating: fewer vacancies, higher unemployment].

948 Answers of October 8, 2024, with the reference ACM/IN/916461, answer to question 12: *"If the market for journalistic work becomes tight, the market power of this DPG/RTL will make it […] more difficult to compete in the labor market."* Answers of September 26, 2024, with the reference ACM/IN/913536, answer to question 12 ("*I expect that, on the one hand, it will still be difficult for smaller media companies to retain top talent that can work for a larger organization on a higher salary.*") Answers of September 25, 2024, with the reference ACM/IN/913115, answer to question 9 ("*Of course, the numerical mass of DPG employees influences what is considered 'market compliant' by journalists in this sector. They also start discussing this during salary negotiations (both applicants and permanent staff who are aware of other work opportunities) and […] is forced to shift position out of fear of otherwise having an insufficient workforce."),* and question 12 *("It can be assumed that the trend we are currently seeing (DPG rates seen as a benchmark) will continue."*)

868. On the other hand, some market participants argue that the merger parties could offer better conditions, which would also be detrimental to the competitors. However, considering (i) the limited combined market share, (ii) the limited addition of RTL Nederland, and (iii) the fact that the current (decreasing) tightness in the labor market is temporary, ACM does not expect that competitors of the merger parties will no longer be able to attract the necessary journalistic employees as a result of the planned concentration.

869. The previous conclusion applies to both salaried and freelance journalists. In light of the above, ACM concludes that it is implausible that effective competition in the potential national procurement market for journalistic services will be significantly restricted in the Dutch market or a part of it as a result of the planned concentration, particularly as a result of creating or strengthening a dominant position.

11 Assessment of the procurement of news agency services

11.1 Introduction and conclusions

870. Both parties purchase news agency services from Algemeen Nederlands Persbureau (ANP), the largest news agency in the Netherlands. News agency services primarily consist of providing raw journalistic news items that can serve as the basis for, or contribute to, the production of journalistic news content by the newsrooms of news providers. News agencies continuously monitor and report on a wide range of news, focusing on factual accuracy and the speed of disseminating news items to news providers' newsrooms.[949]

871. The ANP news serves as an important, if not indispensable, foundation for news providers. ANP leverages economies of scale and accumulated expertise, enabling it to provide news production at a relatively low cost.[950] Only large news providers would be able to match ANP's economies of scale and set up their own basic news service. Currently, most news providers in the Netherlands are using ANP's basic news service. ANP thus fulfills an important and unique role in news provision in the Netherlands.

872. In the Notification Decision, ACM concluded that the planned concentration could lead to the creation or strengthening of a dominant position in the market for the procurement of news agency services.[951] DPG is one of ANP's largest customers, and with the addition of RTL, DPG would have significant purchasing and negotiating power in respect of ANP. This could enable the merger parties to:

   i. Further reduce the contract value with ANP, potentially resulting in forced price increases for remaining ANP customers.

   ii. Exert considerable influence on the news agency services of the ANP and hence on the services provided by other news providers, and

   iii. Discontinue purchase of news agency services from ANP, resulting in the disappearance of ANP, meaning that other news providers can no longer access news agency services. This could also lead to a reduction in the scope, quality, and pluralism of the general news available to consumers.

873. ACM further investigated this theory of harm in the licensing phase, by requesting information from the merger parties, market participants, and ANP. The market research shows that of the scenarios mentioned above, the most plausible theory of harm is (i) considering the importance of DPG as the largest customer of ANP.

874. This section is arranged as follows:

- First, ACM briefly discusses the context and relevant market developments (section 11.2).
- ACM then considers the relevant market (section 11.3), assuming the existence of a national procurement market for news agency services, leaving open the question of whether a further distinction should be made within this market regarding the different services offered by ANP.
- In section 11.4, ACM describes the effects of the planned concentration. ACM concludes that, although the merger parties' purchasing position increases as a result of the planned concentration, it is unlikely to lead to a significant restriction of competition in this market. Although it cannot be ruled out that the planned concentration may (in the long term) lead to a reduction in the total contract value of DPG/RTL, ACM does not see any significant risks to the volume, quality, and/or pluralism of the news offering.

[949] Notification Decision, marginal 143.
[950] Answers of August 21, 2024, with the reference ACM/IN/902784, page 6.
[951] Notification Decision, marginal 167.

- ACM also considers it implausible that the merger parties will cease purchasing news agency services from ANP and start their own news agency service, given the lack of a financial incentive to do so. In addition, ACM considers it implausible that the merger parties will exert predominant influence over the supply of news agency services by ANP.

11.2 Context

875. In the Netherlands, since the acquisition of Novum by ANP in 2015, there has been only one active news agency focused on providing general front-line news with a national emphasis: ANP, established in 1934. There are also press agencies active in niche markets, for example in the field of financial economics (ABM), at the regional level[952], in higher education (HOP), and in the area of news photography (among others: BrunoPress, Proshots, BSR). When it comes to visual material, international agencies (AFP, Reuters, Getty, AP) are also competitors, as they also provide Dutch news photos and additionally offer stock images.

876. ANP indicates that in the Netherlands, due to the limited scale, there is no room for multiple news agencies focusing on Dutch news.[953] The production of front-line news is labor -intensive – and therefore costly – work. ANP is able to provide front-line news and related services/products (such as Agenda, Verkiezingsdienst (Election Service)) at an acceptable price due to economies of scale. "*Leveraging economies of scale is the economic essence of ANP's work*," according to ANP.[954] ANP says that in almost all countries where a commercial general news agency operates, that agency is the only one in that market.[955]

877. ANP is a service that makes independent journalistic decisions, determining which events are covered and which are not.[956] ANP generates news 24/7, approximately 225 text messages per day.[957]

878. ANP provides various types of press services, with the main service, the basic service, consisting of delivering text messages (raw journalistic news items) that customers can adopt as they are or incorporate into their own articles. The basic service also includes the Agenda and the Election Service. The 'basic service' must be taken in its entirety and cannot be split up – for example, by subject, or just the Agenda or Election service. This is associated with the need for economies of scale.[958] Furthermore, ANP provides photography (1,500 photos for the Netherlands and, with the international photos included, 60,000 per day) and optional services: radio news, entertainment news, royal news, web feeds (directly publishable articles with photos), graphics (infographics and interactive graphics), and a source bank.[959] Most ANP customers subscribe to the basic service and news photography. The optional services are used to varying degrees.

879. Market participants are unequivocally positive about the importance and quality of the services provided by ANP.[960] They point out that the continued existence of ANP is important for maintaining the size and quality of the general news offering in the Netherlands.[961] The use of ANP articles has changed over time, however. Whereas previously there was more verbatim reuse of ANP reports,

[952] For an overview, see: https://perspodium.nl/persbureau/.
[953] Answers of August 21, 2024, with the reference ACM/IN/902784, page 6.
[954] Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginal 11.
[955] Answers of August 21, 2024, with the reference ACM/IN/902784, page 6.
[956] Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginal 9.
[957] Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginal 9.
[958] Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginal 14. See also Answers of August 21, 2024, with the reference ACM/IN/902784, page 9.
[959] Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginals 8 and 9.
[960] Answers of November 15, 2024, with the reference ACM/IN/929643, page 3; answers of November 15, 2024, with the reference ACM/IN/929651, page 2; answers of September 20, 2024, with the reference ACM/IN/918015, marginal 2.3.
[961] Answers of September 20, 2024, with the reference ACM/IN/918015, marginal 7.2; answers of September 19, 2024, with the reference ACM/IN/912051, page 4.

the focus nowadays is more on further enriching the front-line news for the target audience(s) served by the news publishers.[962]

880. The ANP annual report for 1991 mentions 42 different customers (who may have different brands). Currently, there are five major clients in the media sector, including four commercial clients: DPG, Mediahuis, RTL, and Talpa, along with one public customer (NPO/NOS). There are also several small publishers such as Reformatorisch Dagblad (RD) and Nederlands Dagblad (Nedag) that use ANP services. BNR, for example, also uses the radio and other services of ANP. For these customers, and particularly the smaller customers such as RD, ANP news is indispensable.[963] Users of ANP services include customers such as central government and the police. ANP offers a number of services for these corporate customers. These include the distribution of press releases and monitoring how the corporate customer appears in the news.[964] A portion of ANP's revenue also comes from these corporate customers.

11.3 Relevant markets

11.3.1 Views of the merger parties

881. The merger parties refer to a previous ACM decision in which ACM distinguishes between two types of press services: (i) full-line editorial press services[965] and (ii) short, monitoring reports (as provided by ANP).[966] At that time, ACM concluded that there was a separate market for full-line editorial press services, as these were not or only to a limited extent substitutable for purchasers of press services with the short, monitoring press services.[967] ANP was only active in the latter market.

882. The merger parties point out that ANP is the only provider of news agency services in the Netherlands, and, having regard to the Dutch language area, base their calculation of market positions on a national market.

11.3.2 Assessment by ACM

883. ANP has a unique position in the Netherlands when it comes to providing basic news, agenda services, infographics (LocalFocus), and visual material related to news. There are no external alternatives for customers that can match the offerings of ANP. In almost all countries where a commercial news agency operates, there is only room for one operator.[968] The reason for this is the need for scale to offer the services at an affordable price. In some countries, publishers jointly own a news agency. This is the case in Belgium, for example, where DPG and Mediahuis are shareholders of the Belga news agency.

884. ANP sells the basic news as an indivisible package (domestic, foreign, economy, sport, and agenda). According to ANP, not providing choice within the basic news is both a form of solidarity and a way in which ANP shapes its social responsibility, since being able to choose from one of the services could mean a specific editorial team is no longer financially viable.[969]

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962 See the news section, section 7.5 of this decision. Answers of September 19, 2024, with the reference ACM/IN/912051, answer to question 7. See also the merger parties' analysis – Response from the merger parties of January 17, 2025, to the recommendations of the Dutch Media Authority with the reference ACM/IN/949292, Annex 1 "Pluralism within DPG Media, analysis of articles in national DPG brands in the Netherlands" which shows that NU.nl has reduced its use of short ANP articles but has started producing longer articles.
963 Answers of November 15, 2024, with the reference ACM/IN/929651, page 2; answers of September 19, 2024, with the reference ACM/IN/912051, page 6.
964 Minutes of the meeting of November 12, 2024, with the reference ACM/UIT/634390, marginal 30.
965 These are immediately publishable articles that were provided by GPD and ZOP/VNU at the time (these entities no longer exist).
966 ACM decision of March 13, 2000, in Case 1528 *Wegener-VNU Dagbladen*.
967 ACM decision of March 13, 2000, in Case 1528 *Wegener-VNU Dagbladen*, marginal 138.
968 Answers of August 21, 2024, with the reference ACM/IN/902784, page 6.
969 Answers of August 21, 2024, with the reference ACM/IN/902784, page 9.

885. Dutch media companies also use foreign press agencies such as Reuters and AP, but only for foreign news and (limited) photographic material. Moreover, ANP also purchases material from foreign news agencies itself.

886. With regard to visual material related to news, customers can use a number of alternatives, the most important Dutch providers of which are owned by DPG, namely BrunoPress (mainly entertainment) and Proshots (mainly sport). ANP distinguishes between images for which it holds the rights (own photographers, archive, and a few foreign agencies) and images for which ANP is the reseller. The images for which ANP holds the rights are often (but not necessarily) sold on a lump-sum basis. The other images are sold individually.[970]

887. It may be possible for the procurement of visual material to be considered a separate product market, distinct from other news services. Visual material is also not sold as part of a mandatory bundle with the basic news service. On the other hand, ANP has an image bank containing more than 90 million images.[971] The archive of visual material is particularly important and is deemed indispensable by DPG.[972]

888. ACM bases its assessment of the planned concentration in this decision on a Dutch market for news agency services, which consists of the procurement of raw journalistic news items that can form the basis for, or contribute to, the production of journalistic news content by the newsrooms of news providers.[973]

889. For the assessment of the planned concentration, it is possible to leave open the question of whether a further distinction should be made within news agency services in terms of the different services provided by ANP, such as the basic news service, the supplementary (optional) services: radio bulletins, entertainment news, royalty news, web feeds, (directly publishable articles with photos), data visualizations (infographics), and the image bank.[974] These services are often purchased together, given the importance of images in news articles.

890. As in the notification phase, ACM assumes the existence of a national market for the procurement of news agency services in this decision.[975]

11.4 Effects of the planned concentration

11.4.1 Views of the merger parties

891. The merger parties take the view that the planned concentration cannot lead to a significant restriction of competition in the market for the procurement of news agency services.

892. First, the joint purchasing share is limited according to the merger parties, which means there is no possibility of a dominant position emerging or being strengthened. DPG has a purchasing share of **[10-20]**% and RTL Nederland of **[5-10]**%.[976] The merger parties refer to the comparable positions of Mediahuis and the NPO, with purchasing shares estimated at 10-20% and 10-20% respectively.[977]

893. Second, according to the merger parties, it is not DPG but ANP that holds market power (even a monopoly) and is able to sell irreplaceable products – including ANP Photo, ANP Agenda, and ANP Elections – in a mandatory bundle under terms which it sets. The merger parties say that before the

970 Answers of August 21, 2024, with the reference ACM/IN/902784, page 9.
971 https://www.anp.nl/diensten/13/beeld.
972 License application, supplementary memorandum on news agency services, page 7.
973 Notification Decision, marginal 143.
974 The previous distinction made in an NMa decision of 2000 between full-line editorial press services and short, monitoring reports is no longer relevant today, as the former is no longer offered.
975 Notification Decision, marginal 146. This is in view of the Dutch language area and the fact that the customers of ANP are Dutch news providers.
976 The merger parties assume a 2023 market size of EUR 22 million, which is ANP's revenue from the sale of news agency services. License application, supplementary memorandum on news agency services, marginals 18-19. DPG made purchases amounting to EUR **[confidential]** from ANP, and RTL amounting to EUR **[confidential]** in 2023.
977 License application, supplementary memorandum on news agency services, marginal 20.

planned concentration they cannot bypass ANP, and that this market situation and negotiating position would not change as a result of the planned concentration. The merger parties therefore believe they would not be able to reduce the contract value with ANP to the detriment of Mediahuis and the NPO or exert significant influence over ANP's news agency services.[978]

894. Third, the merger parties believe that setting up an internal news agency, either before or after the transaction, would be too costly, and therefore they have no economic incentive to cease their purchases of news agency services from ANP. The merger parties refer in this context to NU.nl's cessation of its own news agency service[979] and the recent extension of the contract between DPG and ANP until **[confidential]**.

895. According to the merger parties, setting up a news agency independently would not be financially viable, as the costs involved would exceed those of purchasing from ANP. They point out that DPG's costs for ANP services currently account for less than **[confidential]**% of the total costs of the various newsrooms of DPG. RTL's ANP costs currently amount to **[confidential]**% of the total costs of RTL Nieuws.[980] ANP's economies of scale will always be greater than DPG's, because all media companies combined, as customers of ANP, will always purchase more ANP services than DPG alone.[981] Setting up an internal news agency would, in short, lead to much higher costs for DPG than the costs it currently incurs with ANP.

896. According to the merger parties, creating distinctive and independent news content for each individual brand, each with its own identity, is the essence of the business model of DPG's news media, rather than generating raw news items for all brands.[982] Even if DPG were to set up an internal news agency despite all this, the merger parties are in no doubt that it would be impossible for them to duplicate essential services such as ANP Beeld, ANP Agenda, and ANP Election Service, so DPG would still have to purchase these services from ANP. Due to these essential services, DPG therefore always has the incentive to remain an ANP customer.[983]

897. The merger parties also address the position put forward by ANP that DPG allegedly reduced the contract value in previous acquisitions of Wegener and Sanoma, and that this was a result of enhanced purchasing power that enabled a discount to be negotiated. DPG says that in 2015, on the acquisition of Wegener, the contract that Wegener had with ANP was continued under the same terms. Since certain services were no longer being purchased from ANP (services to Mediagroep Limburg that was spun off from Wegener, the discontinuation of certain additional services outside the ANP basic package), the contract value was reduced from EUR **[confidential]** to EUR **[confidential]** with effect from 2017. In response to follow-up questions from ACM, the merger parties explained that there had been no discounts but that the contract value had been reduced because fewer services were being purchased. The reason for this was the collaboration between AD and the former Wegener brands in a central newsroom (ADR), which allowed for savings on ANP content (both the basic service and visual material).[984]

898. With regard to the acquisition of Sanoma in 2020, DPG states that, due to NU.nl's discontinued purchase of the ANP basic service, the value of the Sanoma-ANP contract had already decreased significantly before the acquisition by DPG, and therefore they had no influence on it.[985] The merger parties also explain that Qmusic started to provide its own daytime radio bulletins in 2021.[986]

11.4.2 Views of market participants

978 License application, supplementary memorandum on news agency services, section 4.2.
979 After the acquisition of NU.nl by DPG in 2020, NU.nl became a customer of ANP again (see also the minutes of the meeting of August 26, 2024, with the reference ACM/UIT/627898, marginals 5.3-5.7). See also Dolf Rogmans, "NU.nl stapt op bij ANP" [NU.nl leaves ANP], *Villamedia*, December 4, 2019.
980 License application, supplementary memorandum on news agency services, marginal 33.
981 License application, supplementary memorandum on news agency services, marginal 36-37.
982 License application, supplementary memorandum on news agency services, marginal 39.
983 License application, supplementary memorandum on news agency services, marginal 40.
984 Answers from the merger parties of January 10, 2025, with the reference ACM/IN/946668, marginal 45.2ff.
985 NU.nl decided to cease the purchasing of ANP basic services during the period 2019-2020 due to price increases at ANP.
986 Answers from the merger parties of August 30, 2024, with the reference ACM/IN/906139, pages 12 and 13.

11.4.2.1 Position of ANP and dependence

899. Several market participants state that the ANP adopts a strong stance in negotiations (sometimes even referred to as a monopolistic position), and uses this to bundle products, negotiate long-term contracts, and focus on raising contract values.[987] Market participants have observed an increase in the costs of ANP services in recent years, partly due to the concentration in the market – on both the supply and demand sides.[988]

900. Most market participants state that they are dependent or very dependent on the services of ANP.[989] For small customers, the ANP service is indispensable. Larger customers say that they would essentially be able to set up their own news service to produce front-line news.[990] They have the necessary experience and scale. They do nevertheless say that the quality and quantity would fall short of the services provided by ANP. One customer says it does not have the necessary journalistic capacity to replace the full ANP service package.[991] Another customer says it could do a lot itself but sees ANP as a safety net.[992]

901. The larger customers for ANP services state that it would not currently be desirable or economically viable to set up their own front-line news service.[993] Due to the economies of scale achieved by ANP, market participants can purchase front-line news relatively cheaply from ANP. This is confirmed by ANP itself.[994] Smaller customers do not have the option of setting up their own news service, according to the surveyed market participants.[995]

902. In addition, one customer states that it is increasingly focusing its brands on distinctive, exclusive, in-depth, and service-oriented information, rather than on the creation of basic news. This market participant says it therefore prefers to obtain the basic news from a national news agency such as ANP.[996]

903. Most of the surveyed market participants, including ANP, see the following risks as a result of the planned concentration. First, DPG and RTL, with the combined newsrooms, would be able to set up their own front-line news service, or will carry out *part* of the ANP services in house. Second, the acquisition would lead to a strengthened negotiating position for DPG/RTL, enabling them to negotiate a favorable contract. These risks would result in a decline in ANP's revenues, causing the costs to be spread among the other customers, who will have to pay more. An extreme consequence could be the disappearance of ANP. Both consequences would lead to a decrease in the quality and quantity of news provision in general.

11.4.2.2 Negotiations with ANP

904. ANP says that negotiations with customers take place periodically and that contracts are usually concluded for a period of around two to three years.[997]

905. ANP also says that the rate for basic news is determined partly by the size of the news publisher (number of national brands, number of regional brands, turnover, reach). Customers are categorized from XS (very small) to XL (very large).[998] In addition, the duration for which the contract can be concluded and which services the publisher purchases also play a role.[999]

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987 Answers of September 19, 2024, with the reference ACM/IN/912051, pages 2 and 3; answers of September 20, 2024, with the reference ACM/IN/918015, page 2; answers of September 19, 2024, with the reference ACM/IN/912063, page 3.
988 Answers of September 19, 2024, with the reference ACM/IN/912051, page 3; answers of September 19, 2024, with the reference ACM/IN/912063, page 3.
989 Answers of September 20, 2024, with the reference ACM/IN/918015, marginal 3.1; answers of November 15, 2024, with the reference ACM/IN/929651.
990 Answers of September 20, 2024, with the reference ACM/IN/918015, marginal 7.1; answers of September 19, 2024, with the reference ACM/IN/912051, page 3.
991 Answers of September 20, 2024, with the reference ACM/IN/918015, marginal 7.1.
992 Answers of September 19, 2024, with the reference ACM/IN/912063, page 2.
993 Answers of September 19, 2024, with the reference ACM/IN/912051, page 2; answers of September 20, 2024, with the reference ACM/IN/918015, marginal 7.2.
994 Answers of August 21, 2024, with the reference ACM/IN/902784, page 6.
995 Answers of September 19, 2024, with the reference ACM/IN/912051, page 4; answers of November 15, 2024, with the reference ACM/IN/929643, page 2.
996 Answers of September 19, 2024, with the reference ACM/IN/912051, page 3.
997 Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginals 5 and 13.
998 Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 31.
999 Answers of August 21, 2024, with the reference ACM/IN/902784, page 11.

906. ANP takes the position that the value of the DPG contract has been declining since 2012, despite DPG's growth through acquisitions, whereas the contract value of RTL (and the other major customers) has either increased since 2012 or remained relatively stable. ANP indicated that DPG always negotiates very aggressively, including by threatening to walk away.[1000] DPG also stipulated, for example in the acquisition of NU.nl, that NU.nl could use ANP's content under DPG's contract.[1001]

907. ANP said DPG was such an important customer that if the service were terminated, it would be forced to cease its activities or would have to lay off editors, resulting in a deterioration of the service.[1002] However, in 2023, with the support of the owner, the decision was taken to reverse the trend of the past 12 years and demand a higher contract value, even if this meant DPG leaving ANP. This tougher stance worked; DPG has (apparently) assessed that there is no advantage to be gained from a scenario in which an alternative to ANP must be found and/or developed.[1003]

908. Other market participants also indicate that ANP is pushing for price increases in the negotiations.[1004]

909. ANP generates income from sales to corporate customers outside the media sector, in addition to sales to media companies. This accounts for a reasonable proportion of its revenue. ANP has said it aims to expand its revenue in this corporate market.[1005] There is, however, a 'cap' on this according to ANP, as higher revenues in the corporate market would impact ANP's negotiating position with media companies.[1006]

11.4.3 Assessment by ACM

11.4.3.1 Positions

910. In 2023, ANP generated total revenue of EUR 26.4 million.[1007] A portion of this revenue comes from what ANP refers to as the 'corporate market'.[1008] This concerns customers such as government bodies, the national police, and Shell. ANP has said that the revenue from the corporate market is essential to help finance its activities for news media. ANP has a profit margin of 4% with a market share of nearly 100%. Its editorial and other costs exceed the income generated from news media. Since ANP also has income from parties outside the media sector, it is not loss-making.[1009]

911. The joint purchasing by DPG and RTL amounted to approximately EUR **[confidential]** in 2023.[1010] ACM bases its determination of the purchasing positions on ANP's total revenue, i.e. media and corporate revenues, as these are closely interrelated. According to information provided by ANP, the activities for the media sector are essential for generating revenue in the corporate market, and the revenue generated in the corporate market is necessary to cover the shortfalls in the media sector. On this basis, the merger parties' combined purchasing share is relatively modest at **[10-20]**% (for 2023), with the addition of RTL accounting for **[0-5]**%.

912. Despite this relatively modest purchasing position based on ANP's total turnover, DPG will become ANP's principal and largest customer. This position will strengthen DPG's negotiating position. ACM has examined three possible ways in which this could lead to harm, namely: (i) a reduction in the contract value potentially resulting in forced price increases for other customers; (ii) a

[1000] Minutes of the meeting of February 28, 2024, with the reference ACM/UIT/615550, marginal 18. This is confirmed in the merger parties' internal documents, see the answers from the merger parties of August 30, 2024, with the reference ACM/IN/906139, Annex 36, page 2: *"In the current contract, we agreed on a fixed price, which gave both parties the certainty they needed at the time. That agreement must be viewed in the light of the situation of ANP at the time. The fact that DPG gave a commitment was vital for ANP. DPG seriously considered going its own way*."
[1001] Answers of August 21, 2024, with the reference ACM/IN/902784, page 4.
[1002] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 18.
[1003] Answers of August 21, 2024, with the reference ACM/IN/902784, page 14.
[1004] Answers of September 19, 2024, with the reference ACM/IN/912051, pages 4-5.
[1005] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, page 3.
[1006] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, page 3.
[1007] Answers of August 21, 2024, with the reference ACM/IN/902784, Annex "Jaarrekening 2023 PAN Beheer B.V.".
[1008] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 22.
[1009] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 13.
[1010] License application, supplementary memorandum on news agency services, marginal 19; answers of August 21, 2024, with the reference ACM/IN/902784, page 13.

predominant influence on the services provided by ANP; and (iii) ending of the procurement of news agency services from ANP, with potentially far-reaching consequences for the procurement of ANP services by other customers.

913. The three possible theories of harm are discussed below.

11.4.3.2 DPG's negotiating position – reduction of contract value (i)

914. ACM notes that after the acquisition the DPG/RTL combination will undeniably be ANP's largest customer, and that there is a real possibility that DPG will exploit this strengthened purchasing position in negotiations to enforce a lower contract value. This will lead to a reduction in revenue for ANP and may also result in increased costs for other customers. The market research indicates that such a cost increase will initially impact ANP's profit margin and in the longer term will be passed on to the other customers.[1011] Given the interdependence between the merger parties and ANP, ACM expects such a reduction in income for ANP to be relatively limited. Moreover, DPG and other ANP customers endorse the importance of ANP for Dutch news provision, as well as the principle of solidarity on which ANP is based.[1012]

915. ACM has investigated the effects of a potential (limited) reduction in income on ANP and the costs for other customers for ANP services, and hence the quality of news provision.

916. First, ANP itself indicates that a reduction in income due to a lower DPG contract value will not primarily result in costs being passed on to other customers, but it will be at the expense of its (modest) profit.[1013] Another factor is that ongoing (and sometimes long-term) contracts cannot easily be modified.

917. Furthermore, the market research shows that ANP's larger customers also possess negotiating power and would be able to mitigate a substantial increase in the contract value. Moreover, ANP is largely dependent on these customers for a significant portion of its revenue. This makes it less plausible that costs will be passed on to these customers. On the other hand, the comment has been made that at present ANP's larger customers pay more than the smaller customers out of solidarity and in view of ANP's social importance.[1014] This importance of solidarity and ANP's continued existence has also been highlighted in response to the points for consideration, where ANP argued at the hearing that the ANP model only works if all customers contribute to its costs.[1015] Various market participants endorsed the importance of ANP as an independent provider of front-line news in response to the points for consideration.[1016] It is therefore possible that, from this perspective of solidarity and dependence on at least certain ANP services, customers will accept a limited increase in costs and will not push negotiations with ANP to the limit.

918. In the case of smaller customers, the negotiating position is different. For those operators, ANP is indispensable and they have little negotiating power because there is no alternative for them. ACM therefore investigated how a different distribution of ANP costs would affect these customers. A price increase for ANP's other customers may impact both the procurement market and the downstream market, as higher purchasing costs could lead to a decline in the quality of the news offering. ACM does not consider this plausible, however, as explained below. The market research indicates that these customers would be able to absorb a limited increase in costs, although it cannot be ruled out that – especially in the event of a significant cost increase – this will have to be passed on to their customers.[1017]

919. Therefore, although it is not impossible that DPG will use its negotiating position after the acquisition to lower the contract value, resulting in reduced revenues for ANP and potentially increased costs for other customers, ACM does not consider that this is likely to have such

[1011] Minutes of the meeting of November 12, 2024, with the reference ACM/UIT/634390, marginal 10.
[1012] Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269, pages 56-57.
[1013] Minutes of the meeting of November 12, 2024, with the reference ACM/UIT/634390, marginal 10.
[1014] Answers of September 20, 2024, with the reference ACM/IN/918015, marginal 11.1.
[1015] Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269, pages 17 and 36.
[1016] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990987; response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901.
[1017] Answers of November 15, 2024, with the reference ACM/IN/929643, pages 1-2; answers of November 15, 2024, with the reference ACM/IN/929651, page 2.

significant effects as to lead to a deterioration in the quality of overall news provision in the Netherlands. ANP and other customers would essentially be able to absorb a cost increase. The current procurement costs are relatively limited, having regard to news companies' total editorial costs (see below). A rise in costs will therefore have no impact on the quality of news provision in the Netherlands. The merger parties would also still have an incentive to purchase services from ANP in view of the importance of the basic news service, the interdependence, and the lack of an incentive to launch their own news agency service.

11.4.3.3 DPG's negotiating position – impact on service provision (ii)

920. In the Notification Decision, ACM also mentioned the ability that DPG could exert significant influence over the services provided by ANP. This could be done, for example, by determining which type of news ANP would focus on or what emphasis would be placed on certain types of services. This could enable DPG to influence the quality of news provision. ACM does not find this theory of harm plausible on the basis of the planned concentration.

921. The investigation in the licensing phase gives no indications supporting this theory of harm. ANP said that in recent years various adjustments have been made both to the method of production and the actual production based on positive customer feedback. This has actually improved the quality of ANP's reporting. ANP states that, on the basis of feedback, night-time reporting has been doubled, it has not implemented the plan to reduce the foreign desk (and has in fact strengthened it), and has expanded reporting from courts at the request of customers.[1018] DPG is not unique with its potential influence on service delivery[1019], and the investigation does not indicate that such influence will be used to downgrade the quality of the news offering.

11.4.3.4 Termination of contract by DPG (iii)

922. ACM has also further investigated the plausibility of DPG having the opportunity and incentive to terminate the contract with ANP, resulting in the disappearance of ANP, which would mean that other news providers could no longer access news agency services.

923. The merger parties state that both before and after the planned concentration they could not do without ANP because in both situations it would be too expensive to start their own news agency. DPG's ANP costs currently amount to less than **[confidential]**% of the total costs of DPG's various newsrooms. RTL's ANP costs currently amount to **[confidential]**% of the total costs of RTL Nieuws.[1020]

924. The market research confirms this position of the merger parties. ANP has also indicated that the costs of setting up ANP services independently would be higher than those of purchasing them from ANP. ANP has said that large customers, such as DPG, could bypass ANP but do not wish to do so, as there is no economic advantage to be gained.[1021] This also follows from answers to information requests from other ANP customers.

925. These show that other major purchasers of ANP services (Mediahuis, the NPO and Talpa) would in principle also be capable of setting up their own news service to produce front-line news. They have the necessary experience and scale. They do nevertheless say that the quality and quantity would fall short of the services provided by ANP.[1022] The NPO says it can do a lot itself but sees ANP as a safety net.[1023]

926. However, these customers state that setting up a front-line news service themselves would not be economically viable. The cost of independently gathering front-line news and conducting the necessary fact-checking would be higher than the purchasing costs from ANP. This is confirmed by ANP itself.[1024] Due to the economies of scale achieved by ANP, market participants can purchase

[1018] Answers of August 21, 2024, with the reference ACM/IN/902784, page 14.
[1019] Minutes of the ANP meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 35.
[1020] License application, supplementary memorandum on news agency services, marginals 30 and 33.
[1021] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 19.
[1022] Answers of September 19, 2024, with the reference ACM/IN/912051, page 3; answers of September 20, with the reference ACM/IN/918015, marginal 7.1.
[1023] Answers of September 19, 2024, with the reference ACM/IN/912063, page 3.
[1024] Minutes of the meeting of August 27, 2024, with the reference ACM/UIT/628077, marginal 19.

front-line news relatively cheaply from ANP. According to surveyed market participants, smaller customers lack the ability to set up their own news service.

927. In addition, one customer states that it is increasingly focusing its brands on distinctive, exclusive, in-depth, and service-oriented information, rather than on the creation of basic news. This customer therefore prefers to obtain the basic news from a national news agency such as ANP.[1025]

928. In conclusion, ACM does not consider it plausible that the DPG/RTL combination would use its position after the transaction to establish its own front-line news service and terminate its contract with ANP.

929. First, DPG already has this ability, but does not use it because it would not be economically attractive from a business perspective. The ANP costs account for only a small part of the total editorial costs of DPG (less than **[confidential]**%) and RTL (**[confidential]**%), and it seems implausible that a small saving on these costs would outweigh the necessary investments for DPG. Although DPG has the necessary economies of scale and the financial resources to set up a news agency service, doing so would not be straightforward. After all, the journalistic capacity used to gather front-line news could then not be fully deployed for the editorial articles that newsrooms produce and to which they want to give their own interpretation.[1026]

930. The acquisition of NU.nl (Sanoma) also points to the contrary. During the acquisition of Sanoma in 2020, DPG chose to enter into a contract with ANP for NU.nl (again) instead of investing in its own front-line news service, which NU.nl had wanted to establish at that time. Internal documents from DPG confirm this choice.[1027] If DPG had wanted to make such a choice, the most logical time would have been on the acquisition of NU.nl (as a provider of mainly short, factual news). The current market conditions, where basic, factual news is published quickly and little value can be added, make it implausible that DPG will choose to terminate the contract with ANP as a result of the acquisition of RTL.

931. Furthermore, part of the ANP services, such as the Agenda and the Election Service, for which ANP has been granted exclusive authority by the government, would be particularly difficult to duplicate.[1028] These essential services mean that DPG has the incentive to continue using ANP services even after the planned acquisition, rather than terminating them.

932. Finally, the market research shows that front-line news represents limited commercial value to consumers. This news is widely duplicated once it is made public – particularly online. Media companies still want to purchase this news from ANP, because it is important to have rapid access to fact-checked news, but media companies are increasingly focusing on distinctive and in-depth content with their retail offerings (for which ANP content serves as input). That is the content that consumers are willing to pay for. Media companies therefore appear to have no incentive to invest in their own front-line news service, given the limited margins that can be achieved. The responses received to the points for consideration and their discussion during the hearing on May 26, 2025, also confirm the lack of incentive for the merger parties and other market participants to launch an independent news agency service.[1029]

[1025] Answers of September 19, 2024, with the reference ACM/IN/912015, page 3.
[1026] The editor-in-chief of NU.nl has confirmed that it was quite a challenge to work without ANP; identifying the main topics is still manageable, but there is no time left for other subjects. Minutes of the meeting of August 26, 2024, ACM/UIT/627898, marginal 5.4ff.
[1027] See Annexes 30 and 31 to the answers from the merger parties of August 30, 2024, ACM/IN/906139.
[1028] The merger parties point out in the license application, supplementary memorandum on news agency services, marginal 28 that: *"The image bank of ANP Beeld is not offered by any other party and could not be replicated by media companies, particularly due to its unique historical archive. ANP holds exclusive licenses for the Netherlands in foreign image banks. In the case of ANP Agenda, ANP has for many years been the only party in the Netherlands that receives all press releases and has the organization to process them in a structured and comprehensive way for all newsrooms. The ANP Election Service could not be duplicated either, as only ANP has been placed in a position by the government that enables it to directly, accurately, and efficiently obtain the election results from all individual municipalities, process them for all types of news media, and make them immediately available for publication."*
[1029] Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269, page 58.

11.4.4 Conclusion

933. ACM concludes that there is unlikely to be a restriction of competition in the market for the procurement of news agency services as a result of the planned concentration.

934. Although it cannot be ruled out that the planned concentration could (possibly in the long term) lead to a reduction in the combined contract value of DPG/RTL, which is not currently likely given the recent contract extension between ANP and RTL with **[confidential]**, ACM sees no significant risks to the scope, quality, and/or pluralism of the news offering. According to ANP, passing on a cost increase to other customers is not a primary option, and even if this were to happen (possibly in the long term), customers would be able to absorb these costs.

935. ACM also considers it implausible that the merger parties will cease purchasing news agency services from ANP and start their own news agency service, given the lack of a financial incentive to do so. In addition, ACM considers it implausible that the merger parties will exert predominant negative influence over the supply of news agency services by ANP.

12 Proposals for a license subject to rules or restrictions

12.1 Procedure

936. On February 11, 2025, the merger parties submitted an initial proposal for commitments, also known as remedies[1030], to ACM.[1031] On March 17, 2025, the merger parties submitted a revised version including explanatory notes, following a response from ACM to the initial proposal.[1032] ACM has also responded to this. Subsequently, the merger parties submitted amended proposals on April 28, 2025,[1033] and May 8, 2025[1034]. The draft proposal of May 8, 2025, has been sent as an annex to the points for consideration. That version was also used for the market test.

937. Following responses arising from the market test, ACM asked the merger parties to amend the remedy proposal in certain areas.[1035] This led to some clarifications and adjustments, after which the merger parties submitted a final remedy proposal[1036] on June 20, 2025, (**annex** to this decision).

12.2 Content of the merger parties' proposals

938. The merger parties have submitted a final proposal consisting of six commitments.[1037] The full proposal has been appended to this decision as an annex. ACM summarizes the commitments below.[1038]

939. In the first commitment, DPG agrees to maintain the free provision of news by both RTL and NU.nl for an indefinite period following the completion of the acquisition. DPG commits to ensuring that both news sites will be produced by independent newsrooms that will not exchange content or data concerning the use of their own brand.

940. DPG gives a further commitment that (i) the newsroom of RTL Nieuws will not[1039] reuse news content of the other national news media of DPG on RTL.nl on a structural basis, and that (ii) the editors of RTL Nieuws will not take news content (including video) from internal journalistic departments of DPG such as 'Nieuwsdesk' and post it on the website and app of RTL.nl. This commitment does not preclude the merger parties from offering an ad-free website for payment, as RTL Nederland already does, where the content is the same as the free website.

941. DPG will report on compliance with this commitment to two newly established foundations, the so-called brand foundations (see Commitment 3 below). These two brand foundations will oversee compliance with all aspects of Commitment 1, in consultation with the editor-in-chief of RTL Nieuws and NU.nl respectively.

942. The second commitment concerns the updating of the editorial statutes. The news brands of DPG and RTL have an editorial statute that guarantees editorial independence and journalistic reliability. DPG commits to updating the editorial statutes in consultation with each individual newsroom and to embedding ten principles within them. These ten principles relate to the following subjects: i. identity of the news brand; ii. division of responsibilities between the bodies that are party to the

[1030] See Policy Rule on Remedies, Government Gazette 2023, 26562. 'Remedies' is also the term used by the European Commission when it attaches conditions and obligations to its approval decision based on commitments offered by the merger parties (Guideline on Remedies, marginal 2).
[1031] Annex to the minutes of the discussion between ACM and DPG with the reference ACM/INT/522436.
[1032] 25.03.17 DPG Media Proposal for Commitments including Explanatory Notes with the reference ACM/IN/970282.
[1033] 25.04.28 DPG RTL Draft commitment proposal with the reference ACM/IN/983864.
[1034] 25.05.08 DPG RTL Draft commitment proposal with the reference ACM/IN/986609.
[1035] Response to remedy proposal following market test with the reference ACM/UIT/649919.
[1036] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524.
[1037] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524. The six commitments are described in sections 4.1 to 4.6.
[1038] The text of the remedy proposal included in the annex is decisive.
[1039] The merger parties take 'on a structural basis' to mean on a continuous and systematic basis, see marginal 4.1.5 of the merger parties' final remedy proposal of June 20, 2025, with the reference ACM/IN/1000524.

editorial statute; iii. editorial independence; iv. appointment and dismissal of the editor-in-chief; v. procedure for setting the editorial budget; vi. journalistic collaboration with third parties; vii. journalistic integrity; viii. disputes; ix. amendments; and x. documentation and publication.

943. Since amending editorial statutes will take some time, DPG will focus primarily on the editorial statutes of RTL Nieuws and NU.nl (modification within three months) and then on the other editorial statutes (modification within six months).[1040]

944. With the third commitment, RTL Nieuws and NU.nl will each acquire a newly established foundation. These foundations will be given powers that are similar in terms of rights and obligations to those of DPG's existing brand-specific foundations[1041]. The two new brand foundations will act as regulatory foundations to safeguard the mission and identity of RTL Nieuws and NU.nl respectively. The mission and identity, as laid down in the editorial statute, can only be changed in consultation with and after approval from the affiliated foundation and the newsroom. The affiliated foundation will also have a seat on the selection committee involved in the nomination of a new editor-in-chief. The foundations will each receive a priority share in RTL Nieuws B.V. and DPG Media B.V. respectively. This priority share will give the foundations a veto right over the appointment and dismissal of the editor-in-chief, the implementation of changes to the mission and identity of RTL Nieuws or NU.nl, the cessation of the publication and/or broadcasting of RTL Nieuws or NU.nl, and the disposal of RTL Nieuws or NU.nl.

945. These two brand foundations will each have their own board consisting of three directors. The directors of these brand foundations will be independent and not hold conflicting positions. To avoid actual or apparent political influence, the directors will not hold active political positions. Furthermore, the board will be composed in such a way that it can adequately perform its tasks.

946. The foundations will be established no later than three months after the completion of the acquisition.

947. The fourth commitment concerns the expansion of the statutory rights of Stichting Democratie en Media. With the amendment of the articles of association of DPG Media B.V., DPG must obtain prior approval from SDM for any action or decision aimed at selling, transferring, or terminating all Dutch national news media that it publishes, including RTL Nieuws and NU.nl. The articles of association of DPG Media B.V. will be amended no later than one month after the completion of the acquisition.

948. The fifth commitment concerns the issuing of a 'DPG Media charter' by DPG, in consultation with the foundations and with SDM in particular. In the Charter, DPG will establish a number of journalistic principles including the pluralism and diversity of the offering and editorial independence. The Charter will be made legally binding through a specific agreement for this purpose. This agreement must be signed by DPG Media B.V., its Belgian sister company DPG Media N.V., and all current and future, direct and indirect, shareholders of both undertakings. All current and future directors under the articles of association and members of the supervisory boards of the companies involved must sign the Charter and act in accordance with it.

949. The DPG Media Charter will be drawn up and issued no later than three months after the completion of the planned acquisition. DPG will publish the Charter on its website.

950. The sixth commitment stipulates that DPG will bring RTL Nederland under Dutch oversight by the Dutch Media Authority no later than five years after the completion of the planned acquisition, removing it from Luxembourg oversight.

951. The final proposal includes a section concerning reporting on compliance with Commitments 1 and 2 to the relevant brand foundations. This describes the reports DPG will prepare and what will be

[1040] The editorial statutes of RTL Nieuws and NU.nl will be updated no later than three months after the completion of the planned concentration. The editorial statutes of the other DPG news media will be updated no later than six months after the completion of the planned concentration.
[1041] Stichting Het Nieuwe Parool, Stichting ter bevordering van de Christelijke pers in Nederland, Stichting de Volkskrant. These foundations will remain unchanged.

included in them. DPG further commits to publishing a journalistic annual report that includes a summary of the reports issued to the brand foundations.[1042]

952. The merger parties have commented that, in their opinion, these proposals eliminate all possible competition concerns that may reasonably arise as a result of the planned concentration.

12.3 Responses following the market test

953. ACM submitted a draft proposal for the remedies to market participants.[1043] The responses received to this set of remedies are mixed. Some market participants believe the proposed set provides a good solution.[1044] Another market participant sees it as a good basis but with room for refinement.[1045] There are also market participants that do not support the proposed set.[1046] They point among other things to the absence of a structural remedy in the form of the divestment of a business unit, or any research into the need for such a remedy. The Dutch Media Authority stated in its response that the safeguards for the independence of newsrooms and the pluralism of the news offering will be significantly improved by the remedies.[1047] The Dutch Media Authority believes, however, that the risks are not sufficiently mitigated. According to the Dutch Media Authority, the residual risks are significant due to the importance of diverse news for democracy.

954. With regard to editorial independence, attention is drawn among other things to the difference between the reality on paper and the commercial strategies that can be implemented. The comment is made that editorial independence may work well on paper but does not provide an effective guarantee against commercial strategies in practice. DPG retains control over investment decisions, budgets, and strategic choices.[1048] To safeguard the independence and identity of RTL Nieuws, the Dutch Media Authority recommends keeping RTL Nieuws physically separate from the other brands of DPG.[1049] Two market participants consider the refinement and updating of the editorial statutes desirable due to digital developments.[1050]

955. With regard to editorial budgets, it is suggested that the remedies need to be tightened up, particularly with regard to the budget-setting procedure. One market participant calls for a budget guarantee.[1051] The news providers present at the hearing, such as DPG, consider a budget guarantee for newsrooms unworkable, as budgets are closely linked to operating results.[1052]

956. Market participants are divided on the duration of the remedy to keep RTL's online news offering separate from NU.nl (Commitment 1). Some of them find the initially proposed duration of 10 years proportionate given the rapid market developments.[1053] Others find it insufficient and point to the

[1042] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524, Section 5.
[1043] In accordance with Policy Rule on Remedies, marginal 55.
[1044] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990702. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990992. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990995. Response to points for consideration and remedies market test of May 17, 2025, with the reference ACM/IN/990239. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990997.
[1045] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990987.
[1046] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990998. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990994. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901.
[1047] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990781.
[1048] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990998, page 7. See also response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990994, page 10, which points to the creation of an economically illogical structure that conflicts with the pursuit of efficiency.
[1049] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990781, page 5.
[1050] Response to points for consideration and remedies market test of May 17, 2025, with the reference ACM/IN/990239, page 1. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990995.
[1051] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, pages 3, 4, and 11.
[1052] Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269, page 28.
[1053] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990702, page 1. Response to points for consideration and remedies market test of May 17, 2025, with the reference ACM/IN/990239,

need for a structural remedy, and if ACM were to consider a behavioral remedy, it must at least have a duration equal to the structural effects of the transaction.[1054] These market participants point to ACM's Policy Rule on Remedies, which states that behavioral remedies generally apply indefinitely, unless it is clear in advance that the identified competition problem will not occur after a certain period without the behavioral remedy.[1055] The Dutch Media Authority considers it desirable to extend the duration of Commitment 1 from 10 to 25 years.[1056]

957. With regard to verifiability and enforceability, it is commented that oversight and compliance could be more robust.[1057] According to market participants, regulation is too heavily dependent on the transparency of the reports, the reliance on self-regulation, and the independence of the regulatory foundations. One market participant notes that data and content agreements are difficult to monitor in practice due to the many informal, obscure routes through which coordination or exchange can take place.[1058] One market participant sees a role for explicit sanction mechanisms, interim evaluations, and the appointment of a trustee. [1059] This market participant also recommends enshrining the role of the foundations more strongly in the articles of association.

958. It is commented that frameworks should be established for the appointment of directors having regard to the role of the regulatory foundations.[1060] The comment is also made that the foundations must have access to the necessary financial resources.[1061]

959. Some market participants consider that the remedy proposal lacks a solution to the power position that would arise in the advertising markets,[1062] as well as in the areas of journalistic services[1063] and news agency services.[1064]

960. Below, ACM assesses the final remedy proposal in light of the identified competition issues in the news market and the responses ACM received following the market test.[1065] ACM also considers below the remedy that the merger parties have offered to address the risk in the areas of ecosystem and data.

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page 1. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990987, page 5.

[1054] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990994, page 12. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990998, page 6. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, page 2.

[1055] Policy Rule on Remedies, marginal 43.

[1056] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990781, page 7.

[1057] See, *inter alia*, the response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990987, page 4. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990994, page 13. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990998, page 7.

[1058] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990998, page 7.

[1059] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990987, pages 4 and 5.

[1060] Response to points for consideration and remedies market test of May 17, 2025, with the reference ACM/IN/990239, page 1. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, pages 4 and 5.

[1061] Response to points for consideration and remedies market test of May 17, 2025, with the reference ACM/IN/990239, page 1.

[1062] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990998, pages 3 to 5. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990994, pages 2 to 8. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990997. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990861.

[1063] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, pages 6 to 11. Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/991181.

[1064] Response to points for consideration and remedies market test of May 21, 2025, with the reference ACM/IN/990901, page 9.

[1065] ACM does not consider the question of whether additional remedies are needed in the areas of advertising markets, the procurement of news agency services, and the procurement of journalistic services, because ACM has concluded that in these areas the planned concentration will not result in a significant restriction of effective competition in all or part of the Dutch market, particularly as a result of the creation or strengthening of a dominant position.

12.4 Assessment by ACM

961. ACM has drawn the merger parties' attention to the answers from the market and asked them to supplement and refine a number of points in the remedy proposal. This has ultimately led to a definitive remedy proposal (**annex** to this decision).

962. ACM concludes that the planned concentration will significantly restrict competition in the Dutch market for the provision of online news. In this concentrated market, the merger parties are close competitors, particularly in the provision of unpaid online news. The acquisition will mean the loss of a provider.

963. ACM believes the revised remedy proposal is sound and addresses the identified concerns in existing or potential news markets. An assessment of the remedy proposal is provided below, along with an overview of the changes that the merger parties have made in response to the market test. ACM will consider in turn the maintenance of the free online news offerings from RTL.nl and NU.nl, (12.4.1), the tightening of the dispute resolution mechanism for the setting of editorial budgets (12.4.2), the position of the respective foundations (12.4.3), and the verifiability and enforceability of the remedies (12.4.4). ACM concludes with a judgement on the final remedy set as a whole in light of ACM's identified concerns regarding the news market (12.4.5).

12.4.1 Keep free online news offerings of RTL and NU.nl

964. The merger parties will maintain the free news offerings on the websites and apps of NU.nl and RTLl.nl for an indefinite period. The newsrooms will remain separate; content and usage data will not be shared. Furthermore, RTL.nl will not take over content from the other national news brands of DPG.

12.4.1.1 ACM's judgement on the scope and duration of the commitment

965. In the market test, several market participants noted that a structural remedy had not been provided and nor had ACM examined any such remedy. Opinions among market participants were divided regarding the duration of Commitment 1. Several market participants pointed out that its duration should be indefinite, referring to ACM's Policy Rule on Remedies.[1066]

966. The merger parties consider an indefinite duration to be undesirable.[1067] First, the merger parties state that a preference for an indefinite duration is not immediately apparent from the market test. Second, the merger parties state that they are taking a risk with a long-term commitment, as news media around the world are under pressure and are increasingly moving away from a business model that is exclusively reliant on digital advertising. According to the merger parties, the latest Reuters Digital News Report for 2024 shows that 80% of the media companies surveyed consider digital subscriptions to be the most important source of income for the future. They say that given technological developments and the dominance of Big Tech, it is uncertain whether the revenue from digital advertising will remain sufficient to cover the costs associated with publishing online news media.

967. NU.nl currently has a fairly unique position as a first-mover in the online news market. Its reach is extensive and the digital advertising revenues are currently sufficient for healthy operation within the current business model. However, it is impossible to assess whether this will still be the case in five to ten years, according to the merger parties. The merger parties therefore believe that a period of no more than 10 years is justified.[1068]

968. In general, ACM prefers structural remedies over behavioral remedies.[1069] The reason for this is that merger control is structural regulation. For that reason, remedies will generally need to have a structural character. Unlike behavioral remedies, structural remedies change the structure of the

[1066] Policy Rule on Remedies, marginal 43.
[1067] Explanatory notes on the amended remedy proposal from the merger parties of June 10, 2025, with the reference ACM/IN/997002.
[1068] Explanatory notes on the amended remedy proposal from the merger parties of June 10, 2025, with the reference ACM/IN/997002.
[1069] Policy Rule on Remedies, marginal 18.

market in a sustainable manner and, in principle, no further regulation is required after their implementation.

969. In ACM's opinion, however, in the specific circumstances of this case it is not necessary or proportionate to require the merger parties to implement a structural remedy in the form of a disposal. As concluded in section 7.7.5.1.2, the concentration leads particularly to the reduction of competitive pressure between NU.nl and RTL.nl. The conclusion is that the DPG brands, particularly NU.nl, exert significant competitive pressure on RTL.nl. Conversely, the competitive pressure from RTL.nl on the DPG brands is more limited. ACM does not consider a disposal of RTL.nl to be expedient given the supportive role of the online offering for RTL Nieuws on television and the interconnection between RTL's online news offering and the television news offering (see marginal 433). ACM does not consider a disposal of a DPG brand, such as NU.nl, to be proportionate, because market developments are uncertain.

970. However, the uncertain market developments do justify a longer duration of the commitment, with the merger parties able to request modification or termination of the remedy if the market conditions warrant it. This also aligns with ACM's Policy Rule on Remedies.[1070] The duration and scope of Commitment 1 has been extended in the final remedy proposal from 10 years to an indefinite period. The term relating to Commitment 1 thus coincides with the structural effects of concentration. This makes Commitment 1, along with the other commitments, suitable and effective for preventing the identified competition issues. ACM notes that the other commitments have a structural or quasi-structural character. These commitments cannot be changed without the consent of the foundation(s) concerned.

971. Finally, the merger parties added in their final remedy proposal that RTL.nl will not take over content from DPG's other brands.[1071] This addition further strengthens the independence of RTL.nl and addresses ACM's concerns regarding the reduction of supra-channel competition in terms of reputation (see section 7.7.5.2).

972. In its Policy Rule on Remedies, ACM considers that a disadvantage of behavioral remedies is the additional regulatory burdens that they impose on ACM.[1072] ACM notes in this regard that oversight is largely entrusted to the brand foundations. See below in section 12.4.4.

12.4.2 Budgeting for newsrooms

973. The merger parties commit to laying down the procedure for setting the editorial budget in the editorial statutes. This includes a dispute resolution procedure. If the editor-in-chief and the management disagree on the approval of a new budget, the editor-in-chief always has the option to refer to a Committee, and not just in the case of a 'material change' as previously included in the remedy proposal. This Committee, consisting of three members[1073], will assess the arguments of the editor-in-chief and the management and issue a binding recommendation on the amount of the editorial budget. This binding recommendation of the Committee also represents a tightening of the remedy proposal.

974. As stated in the assessment of Section 7, the editorial budgets are an important control mechanism for the management of DPG. The management of DPG allocates resources (budget) to its newsrooms for the production of news. The amount of available resources determines the extent to which newsrooms can provide quality, which can help build a good reputation.

[1070] ACM's Policy Rule on Remedies states (in marginal 43) that behavioral remedies in principle apply indefinitely and can only be time-limited if it is clear in advance that the identified competition problem will no longer occur after a certain period without the behavioral remedy. Section 7 of the Policy Rule on Remedies provides for the modification and termination of remedies.
[1071] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524, marginal 4.1.1.
[1072] Policy Rule of Remedies, marginal 40.
[1073] The chair of the Supervisory Board, a member to be appointed by the Works Council, and a member to be appointed by SDM.

975. With this commitment and its tightening, the management of DPG relinquishes a significant part of its influence over the level of editorial budgets. ACM does not consider a budget guarantee necessary, as was also indicated during the hearing.[1074] Two news providers also indicated that a budget guarantee would be too restrictive.

12.4.3 Position of the foundations

976. In consultation with the RTL Nieuws newsroom and the NU.nl newsroom, DPG will establish a specific foundation for each of these brands. Both brand foundations will receive a priority share to which certain rights are attached concerning the appointment and dismissal of the editor-in-chief and the mission and identity of the brand. The brand foundations will oversee all parts of Commitment 1.

977. In the final remedy proposal, the merger parties state that separate agreements will be drawn up between DPG and the two brand foundations, further detailing the oversight of compliance with Commitment 1. A duty to cooperate will be included for DPG in the fulfillment of the tasks related to Commitment 1. The brand foundations can approach DPG with requests for information to verify compliance with Commitment 1.

978. The merger parties have also detailed the appointment of the directors of the brand foundations and formulated frameworks for the profile of directors. Finally, the foundations will receive an initial capital of EUR 100,000 upon establishment and subsequently an annual grant of EUR 30,000. This annual fixed grant will be indexed in accordance with the Statistics Netherlands consumer price index.

979. ACM concludes that the proposed tightening addresses the shortcomings of the remedy set highlighted by market participants and ACM. In the final remedy proposal, the purpose of the foundations is clear, and both brand foundations have the resources and authority to oversee both the mission and identity of RTL Nieuws and NU.nl, as well as the commitments that DPG must adhere to.

12.4.4 Feasibility, verifiability, and enforceability

980. A set of remedies must be feasible, verifiable, and enforceable.[1075] ACM considers that this is the case in this instance. Any amendment of the editorial statutes requires the cooperation of third parties, the newsrooms. ACM considers this a limited and acceptable risk, as the editorial statutes will be amended in favor of the newsrooms and their cooperation can be assumed.

981. DPG undertakes to report to ACM every three months on progress during the implementation of Commitments 2 to 5. DPG will also inform ACM about the implementation of Commitment 6 as soon as it has been implemented.

982. The final remedy proposal has been significantly changed with regard to reports and publications on compliance with the commitments compared to the version submitted for the market test.[1076] The following points have been addressed:

- the structure of the annual reports to the brand foundations and their composition. This report provides a further explanation and underlying analysis of compliance with the commitments concerning the exchange of content and user data.
- the discussion, determination, and recording of these with the foundations at the shareholders' meeting;
- publication in the journalistic annual report.

[1074] Minutes of the hearing of May 26, 2025, with the reference ACM/INT/532269, page 28.
[1075] Policy Rule on Remedies, marginal 15.
[1076] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524, Section 5.

983. ACM believes the proposed modifications are sufficient to monitor compliance with the remedies and to enforce them if necessary. The form and content of the reports are fixed, and the foundations can carry out checks. An important part of the oversight rests with the foundations. ACM can hold the two brand foundations accountable for the execution of the tasks and powers related to Commitment 1. Both brand foundations can inform ACM if they believe this commitment is not being fulfilled correctly or completely.[1077] In light of the above, ACM considers the appointment of a separate trustee, as suggested by a market participant, unnecessary because the brand foundations effectively fulfill the role of a trustee.

12.4.5 Remedy set as a whole

12.4.5.1 News markets

984. ACM concludes in Section 7 that the acquisition results in a significant restriction of competition in the online news market, particularly in the market segment for unpaid general online news. DPG and RTL are close competitors, and the acquisition will result in the disappearance of an independent provider of free online news. There will also be a reduction in supra-channel competitive pressure between the DPG and RTL news brands. ACM also sees risks that the merger parties may implement cost-saving but quality-limiting synergies in the unpaid general online news offering.

985. ACM further concludes that the concentration increases the risk of the merger parties engaging in commercial and political influence. This risk depends on the extent to which newsrooms can operate independently of management and owners.

986. Finally, ACM concludes that due to the absence of competitive pressure there is potential and growing risk that newsrooms will compete less for news stories following an acquisition.

987. The commitments offered by the merger parties are appropriate and effective in addressing the above concerns. The commitments ensure the maintenance of the unpaid online news offerings of NU.nl and RTL Nieuws. In addition, the commitments strengthen the independence of all DPG and RTL news brands.

988. ACM notes in the first place that the independent position of RTL Nieuws remains secure after the concentration and is strengthened. DPG commits to ensuring that the news on both RTL.nl and NU.nl will be produced by independent newsrooms that will not exchange content with each other, not even through cross-promotions such as 'From Other Media', nor share data about the usage of their own brand that could be used to personalize the content offering. DPG further commits to ensuring that (i) the newsroom of RTL Nieuws will not reuse news content from other DPG national news media on a structural basis on the RTL.nl website and app, and that (ii) the newsroom of RTL Nieuws will not acquire news content (including video) from internal journalistic departments of DPG such as 'Nieuwsdesk' and publish it on the RTL.nl website and app. The news on RTL.nl and NU.nl will remain available free of charge.

989. The oversight of these conditions will be conducted by a brand foundation to be established for RTL Nieuws and for NU.nl. These brand foundations will safeguard the mission and identity of RTL Nieuws and NU.nl. DPG commits to cooperating with both brand foundations in the execution of the tasks of the brand foundations. In this regard, DPG will provide sufficient funding and an annual report on compliance with Commitment 1. DPG will also respond to any questions from the two brand foundations regarding compliance with Commitment 1 as soon as possible.

990. According to ACM, the six commitments as a whole ensure that, where they are close competitors, the offerings of the merger parties will continue for an indefinite period. The position of all newsrooms is clarified and strengthened, allowing them to maintain their independence from the management of DPG. It is the newsrooms that will determine which content is published. With regard to the quality of the offering, it is important that newsrooms can continue to have sufficient

[1077] Final remedy proposal from the merger parties of June 20, 2025, with the reference ACM/IN/1000524, marginal 4.3.5.

resources. With the commitments, the merger parties relinquish a significant part of their influence over the level of editorial budgets.

991. It is also very significant that SDM and the brand foundations will have a veto right concerning all the national news brands of the merger parties, including RTL Nieuws and NU.nl, and concerning DPG's intentions regarding, among other things, their disposal or cessation. Finally, the Charter to be established provides important guarantees regarding a number of essential journalistic principles by which future directors and shareholders will be bound.

992. ACM concludes from the above that the remedy set as a whole undoubtedly and completely eliminates the identified competition issues and risks.

12.4.5.2 Ecosystem and data

993. ACM concludes in Section 8 that the enhanced data position will enable the merger parties to offer better content aligned with the personal preferences/interests of the user. This may come at the expense of the diversity of the news offering if the merger parties decide to provide a personalized content offering across multiple brands.

994. Commitment 1 prevents the newsrooms of NU.nl and RTL.nl from exchanging content or usage data. This commitment prevents usage data for the online news brand being used to adapt both brands' content offering to user preferences. The content offering will therefore remain more unique and diverse.

12.5 Conclusion

995. In ACM's opinion, the merger parties' final remedy proposal of June 20, 2025, is appropriate and effective. The remedies offered by the merger parties undoubtedly and fully eliminate all identified competition issues. The remedies are feasible, verifiable, and enforceable, and the regulatory burdens for ACM are limited.

996. The commitments proposed by the merger parties as set out in the annex are therefore attached as provisions to this decision.

13 Conclusion

997. DPG and RTL Nederland submitted a license application to ACM because DPG wishes to acquire exclusive control of RTL Nederland. ACM concludes that the notified operation falls within the scope of merger control as set out in Section 5 of the Dutch Competition Act.

998. ACM is of the opinion that if the planned concentration were concluded in unchanged form, without any restrictions or conditions attached, effective competition in all or part of the Dutch market would be significantly restricted. ACM has therefore decided to grant a license subject to the conditions set out in the remedy proposal from the merger parties of June 20, 2025, which forms an integral part of this decision and is appended as an annex to this decision.

The Hague, June 27, 2025,

The Netherlands Authority for Consumers and Markets,
on its behalf:

T.M. Snoep
Chairman of the Board

If you are an interested party, you can lodge an appeal against this decision. Send your appeal with reasons to the District Court of Rotterdam, Administrative Law Sector, P.O. Box 50951, 3007 BM Rotterdam. You must do this within six weeks of the day on which this decision was announced. More information about the appeal procedure can be found at www.rechtspraak.nl.

Annex