

Another Festival of Gratitude: An Annual Report

Ringier 2021

I found a book in 2009 in a flea market in Medusa, a small town in upstate New York. Its author was unknown, but the book included a handwritten note that stated the following:

By the age of 7, I still could not read. Words floated; they drifted on a page like crawling spiders or rudderless boats on the open sea. I was told that I was dyslexic.

At 14, some words reeked while others were fragrant, even sweet. I wondered whether their disorder resulted less from my dyslexia than from the odorous attraction or repulsion of words to each other. I was told that I was now hyperosmic.

At 15, and on the pages of this book, I was taught to form sentences by re-connecting the errant words with colored lines and forms. It worked for a while.

At 31, and out of the blue, I woke up anosmic and asthmatic, out of breath and out of smells. Words started to drift again. They kept drifting until they fell off the page.

I spent years trying to find the book's author to no avail. I was able to retrace many of the composite sentences in the notebook to various newspaper articles published in North America, Europe and the Middle East between 1989 and 2005, the years of the fall of the Berlin wall, the breakup of the Soviet Union, and wars in Bosnia,

Iraq, Sierra Leone, Sudan, Lebanon, Afghanistan and Palestine; the years of 9/11, of Osama Bin Laden, Saddam Hussein, Michael Jordan, Princess Diana, Timothy McVeigh and Pol Pot; the years also coinciding with Michael Ringier's building of his own contemporary art collection.

When invited to contribute to the Ringier Annual Report 2021, I immediately knew that this book would be its central element. And after a visit to the Ringier headquarters in Zurich (a depressing look at empty spaces filled with lonely artworks surrounded by forsaken office furniture – a result of the COVID era), followed by thought-provoking conversations with three Ringier managers, and preliminary research into how Ringier is now as much about tech and data as it is about journalism and advertising, I knew that my flea market book would be the fitting mask to the Ringier face.

Hence, on the front of these plates, pages from the anonymous, found book. On the back, the annual report, or rather one of its drafts as it was «edited» by a foul-mouthed, cynical, know-it-all, shit-detector of a reader. On the front, words, lines, colors and shapes that drift and connect. On the back, words, lines, colors and shapes that try to close ranks; on the front, someone trying to keep it together, to get a grip; on the back, some ones trying to keep it together, to keep the ship afloat.

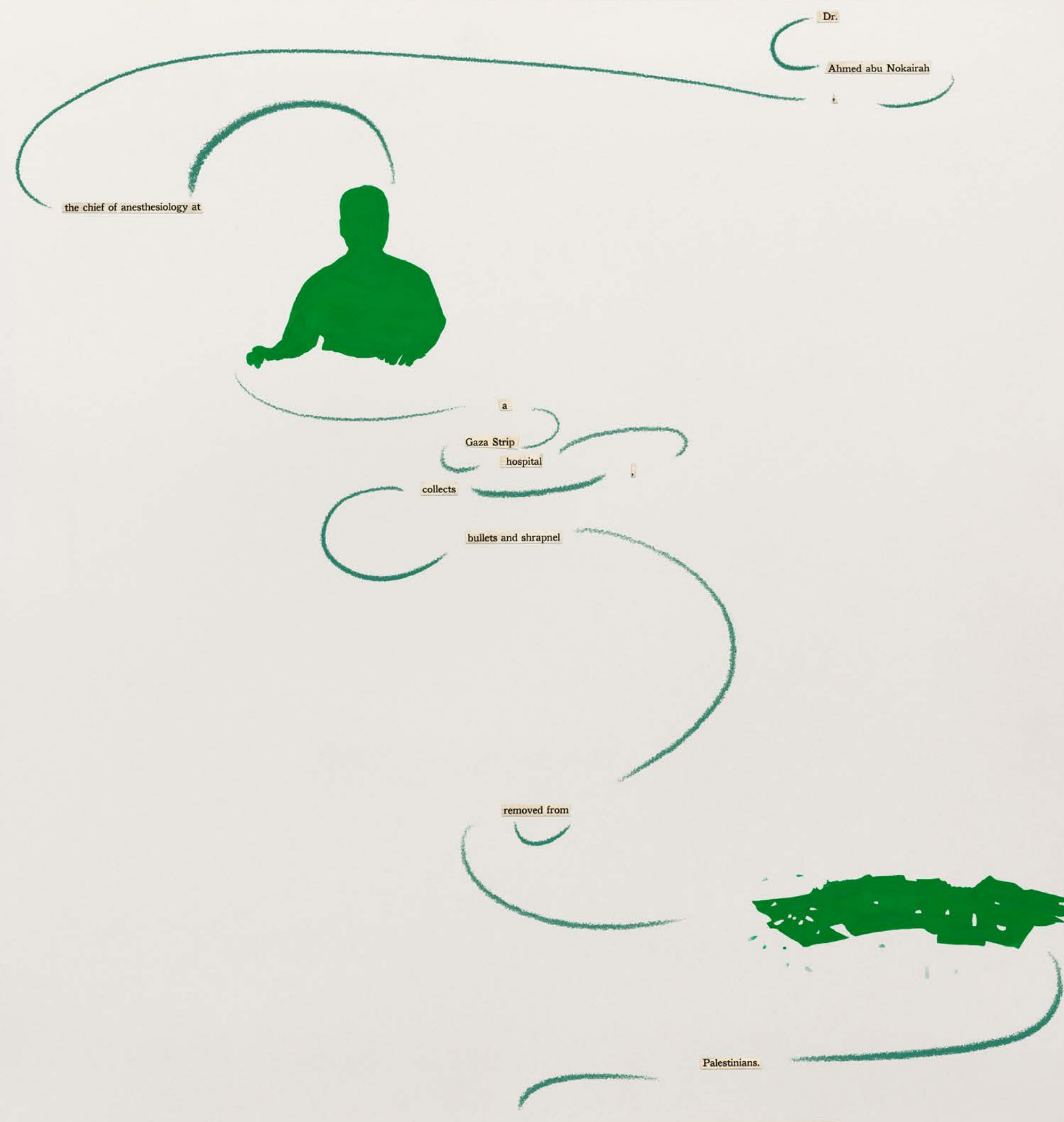
Walid Raad

SAD

Ringier Annual Report 2021

'For each website, Ringier analyses its own data tool, Sherlock, the number of articles on women and men, and the number of articles on the subject.' It then produces two scores: the 'teaser score', which evaluates the representation of women in images, headlines and leads on the Ringier websites, and the 'body score', which analyses the article texts in terms of the male and female voices included. Amazon Rekognition automatically detects and analyses the people depicted on the websites. The data experts and editors of Ringier regularly examine the accuracy of the algorithms and the quality of the collected data to ensure that the artificial intelligence continually acquires new knowledge.

Blah Blah Blah



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Hogwask

The transformation of analogue photographs into digital copies is connected with scaling down the three-dimensional object to its surface of iconic signs. This reduces the complexity of the photograph as object to a standardized digital form. Apart from the fact, that photographs comprise a predominantly transferred forefront with the visual signifiers, as well as a mostly ignored backside full of captions, descriptions, seals and further data, the material features of the photograph get lost within this transformation. The irreducible visual “noise” of analogue media, the grain of the print, typical signs of wear and tear and the tangible haptics of the object’s material in general all disappear. This can be advantageous within the scope of an economic utilization of the photograph’s visual content. Nonetheless, it signifies also a loss of data. If they don’t want to lose or ignore the photograph’s socio-historical context, legal situation and

Dylan Klebold

left

and

Eric Harris

who killed 12 classmates and a teacher in a

suicide

assault

at

Columbine

High School

in Littleton, Colo.

The police said

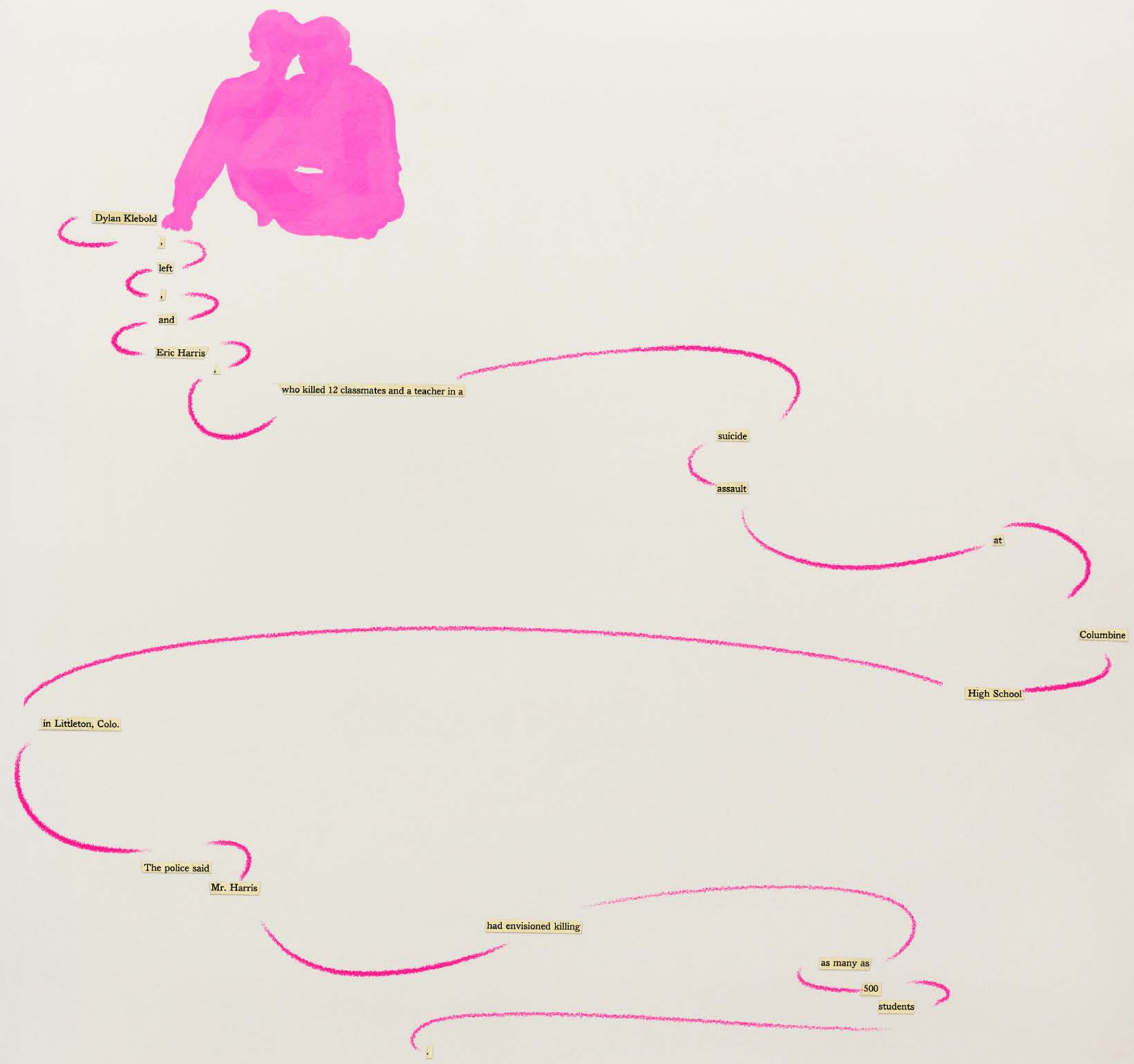
Mr. Harris

had envisioned killing

as many as

500

students



Prologue

In 2020, the conclusion in the commentary on the annual report was quite simple: «This year was a total write-off». However, 2021 is without question a year we will often remember. The fact that we can present an EBITDA figure surpassing that of before the crisis is truly remarkable. Our management and our staff deserve a huge thank you and a big round of applause from the shareholders.

Almost more important, however, are three decisions we took last year. Without exception, these are strategic projects that will have a profound impact on our entrepreneurial activities going forward. The acquisition of the Sportal Media Group, for instance, is not simply an investment in Bulgaria. It provides us with a basis for broader thinking in the sports sector and the expansion of journalistic services internationally.

Our takeover of the shares of our partner Axel Springer in Hungary, Serbia, Slovakia and the Baltic States is not only an investment in familiar and existing endeavors. Here, too, we will branch out into new business models and activities, which are not without risk, but can be implemented more quickly and efficiently on our own.

The merger of the TX Group platforms with those of Ringier and our co-shareholder La Mobilière with the participation of a renowned private equity firm is an achievement I would like to qualify as a «minor masterpiece». The fact that so many different players with very diverse interests can agree that only by joining forces will we have a future in the fight against Silicon Valley's tech giants is a groundbreaking decision that will shape this business for years to come.

That is why I am convinced that, in a few years, we will look back on 2021 with great gratitude and delight. And it confirms something I have experienced and observed not only at Ringier over the past decades. Fundamentally important changes are often possible only during or shortly after a crisis. Financial pressure and innovation tend to be closely related.

For all the pleasure we can take in the economic situation and the strategic future of our company, we remain concerned about a development that has a lot to do with Corona and digitalization. The champions of intolerance, self-righteousness and moralism are no longer mere free riders in a hitherto relatively homogeneous society but have evolved into an activist movement wreaking havoc, above all in the digital channels. «The internet is also a medium for troublemakers» – my assessment of seven years ago has unfortunately proven far more true than I had ever anticipated.

As journalists, we are confronted with this fact every day. While we keep trying to get closer to the truth, others claim to have a monopoly on it. And if possessing the one truth is not enough, you can always resort to morality. Armed with that, you can brand anyone whose beliefs you do not share.

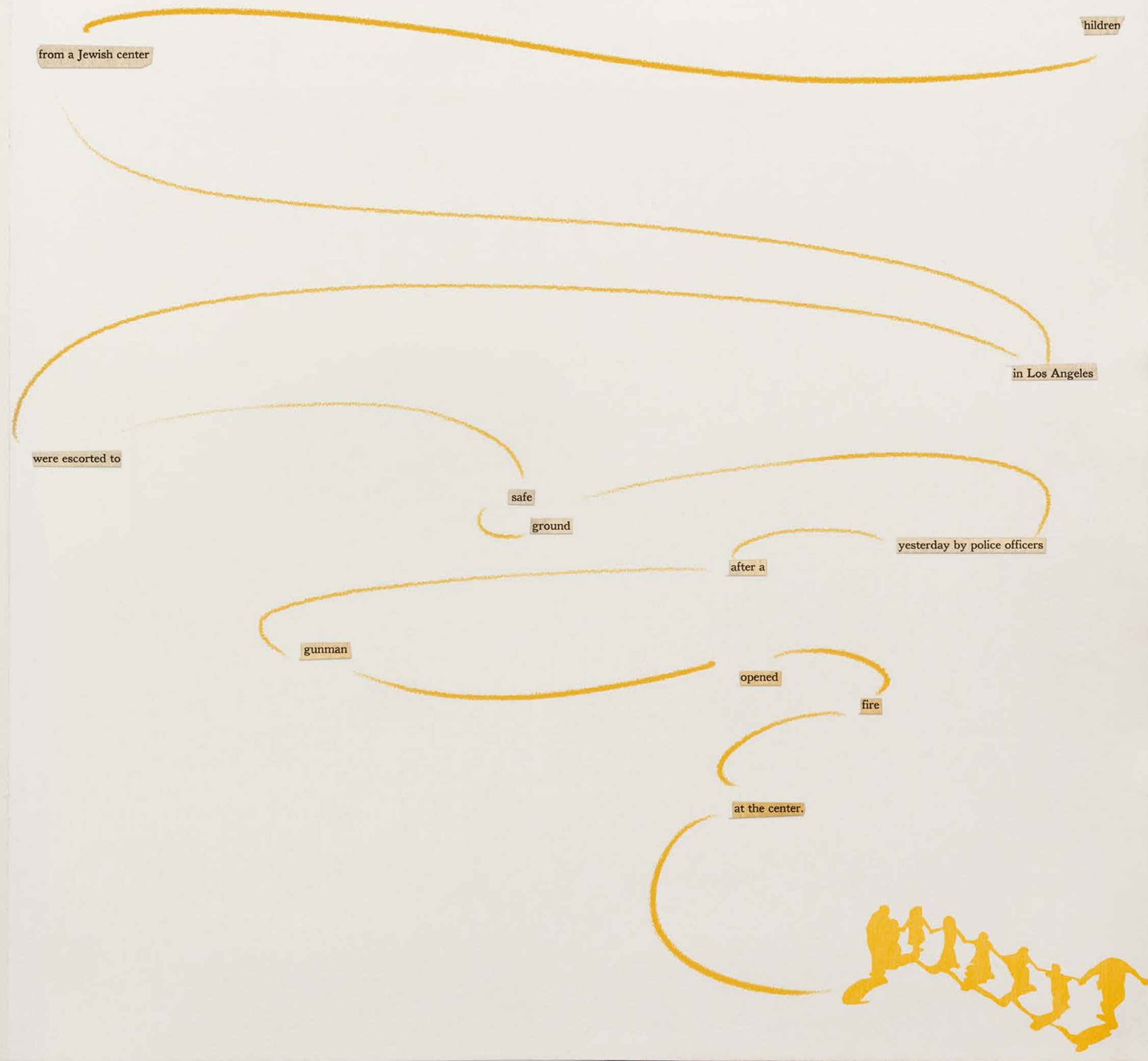
As an artist, Walid Raad has taken a different path. He wants people to think

worked on artistically again and again.

War and destruction

Smart devices, including the smartphone, will be the vehicle through which AI will have the greatest impact on the telecom industry. One of the biggest implications of AI for telecoms will be the rise of conversational AI. In future the action required by the user will be triggered automatically by an AI interface, or otherwise by a conversational or gesture interface that interprets people's everyday behaviours and habits. With facial recognition solutions built into mobile devices, it will be possible to customise marketing activities based on data collection. When the apps are activated, the user's facial expressions are captured and his/her state of mind is intuited or analysed to determine exactly what topic they are interested in. Emotional reactions to certain advertising spaces and videos will be tracked in order to tailor the advertising message to the consumer during the next campaign. Through facial recognition, the app will determine whether the commercial is really seen or whether the message is ignored and allow advertisers to book more accurate rates.

Asinine



Walid Raad has been represented as an artist in our collection for almost 20 years – because he is one of the best-known artists due to his internationally renowned oeuvre about his home country Lebanon. He currently also teaches in New York and conceived an exhibition at the Museo Nacional Thyssen-Bornemisza in Madrid earlier this year. As one of the great storytellers among artists, he has also left a highly narrative mark on this annual report.

Dubious

In Asia, the erstwhile media companies now label themselves as AI-companies. The mind set there is quite different. The media giants have morphed into technology companies and set their focus solely on user experience and personalisation as market competition in Asia is enormous. Without the aid of machines and AI, journalistic productions are no longer financeable. As in Asia, also in the US: personalised content is much more profitable than in Switzerland, since much greater economies of scale can be exploited.

Pol
Pot
the former
Khmer
Rouge
leader,
at the
trial
He was
sentenced
to
life
in
prison.

New horizons, new records

Let's look back for a moment to the beginnings of this historic coronavirus crisis. 2020 was the first year of the COVID-19 pandemic. And it was, in economic terms, «a fiasco for many companies in many industries and in almost every country», as I put it in my remarks in our 2020 Annual Report. That assessment also extended to the Ringier Group.

2021, by contrast, was a year of consistently new horizons for Ringier, despite – and perhaps also because of – the continuing COVID pandemic. Year Two of this unprecedented crisis saw the Ringier Group make resolute investments to continue its transformation. All of which gave us our motto for 2021: «Ringier is on the move!»

The year brought a number of key decisions and actions to determine our future course. These were aimed, among other things, at evolving our geographically and thematically diversified concern even more strongly into a digital and technology-driven media group. All in the knowledge that such technology will be crucial to our future success in our Media and our Marketplaces business segments.

Three bold moves stand out in particular here:

1) Central and Eastern Europe: In July 2021 we were able to announce that Ringier AG was acquiring the equity holdings of previous co-owner Axel Springer SE in Hungary, Serbia, Slovakia and the Baltic States. In all these countries the Ringier Group now fully owns the companies concerned with the exception of Slovakia, where the previous local co-owner continues to maintain a minority equity holding.

In effecting these transactions, Ringier is further pursuing its international growth and investment strategy on the media and digital marketplace fronts. When added to our already long-established activities in Romania and our new activities in Bulgaria (see below), they make the Ringier Group the media and digital marketplace leader in no fewer than nine Central and Eastern European countries.

In Poland Axel Springer and Ringier remain active with their 50/50 joint venture. The partners also aim to further develop their existing strong portfolio in revenue and EBITDA terms through the addition of further digital marketplaces and media brands.

2) SMG Swiss Marketplace Group: Ringier forged a pioneering joint venture with TX Group, La Mobilière and renowned financial investor General Atlantic in the digital marketplace field in November 2021. The new entity is known as SMG Swiss Marketplace Group.

The new joint venture covers the leading Swiss marketplaces in the automotive and real estate sectors and market leaders in the horizontal platforms segment. Ringier and La Mobilière brought various platforms including AutoScout24, ImmoScout24, FinanceScout24 and anibis into the venture, while further joint-venture partner TX Group has contributed its Homegate, Ricardo and tutti.ch platforms. With its broadly-based platform portfolio, SMG Swiss Marketplace Group is one of Switzerland's biggest digital companies.

3) Sportal Media Group: Ringier acquired a majority shareholding in Bulgaria's Sportal Media Group and Digital Ventures OOD in March 2021. Sportal Media Group combines the country's leading online media under one roof including Sportal.bg, which is by far Bulgaria's most successful sports portal. Digital Ventures OOD is behind

Slick

A broad field of application for robo-journalism is sports reporting, where live tickers and sports reportage are increasingly written by robots. There are also video tools that allow the automated evaluation of football games as

Wily



Sportal365, the internationally renowned sports news content management system. The acquisition of these two companies marks a milestone for Ringier in accelerating its strategy on the sports media front.

As well as conducting these key strategic projects in 2021, the Ringier Group also delivered an outstanding operating result: at CHF 123.7 million, Ringier posted its highest EBITDA since it embarked on its present transformation in 2007, surpassing the CHF 114.1 million EBITDA it achieved in the last full pre-crisis year of 2019. This strong operating result is vitally important. It enables us to continue to invest. In the media sector it is as crucial as ever to constantly challenge oneself, to further evolve and to innovate, too. And Ringier will keep doing so.

That we were able to achieve both landmark strategic projects and a record EBITDA result in 2021 is thanks to our employees. It is our people who, with their operational excellence and their innovative flair, have ensured that Ringier today is one of Europe's leading digital media groups. My deepest thanks go to our roughly 7 000 people for all their continued commitment. For their ideas, their creativity, their precision and their determination to consistently provide their customers with the best possible product. I thank them all sincerely, too, for all the perseverance they have shown throughout the challenges of the current COVID times.

The importance that Ringier attaches to its employees' job satisfaction is amply illustrated by our participation in the Great Place to Work® study. As a result of a staff survey that was conducted in July 2021, Ringier AG earned certification for its workplace culture. According to the survey's results, Ringier is one of Switzerland's best employers. Respondents in the survey gave particularly good marks to the confidence and trust within their ranks and to the fairness they felt in their daily interactions. These Ringier values are well above the averages at comparable Swiss companies. Which is truly heartening news to our shareholders, our Board of Directors and our Group Executive Board.

Turning now to our business segments, let us first look at Media.

On the Swiss media front, **Blick Romandie**, the new online news portal for the country's French-speaking population, went live on 1 June. **Blick Romandie** strengthens **Blick** as a national media brand, and will also contribute to the Blick Group's business success. Our **Blick.ch** news platform attracted 1.2 million users a day in 2021 in German-speaking Switzerland alone. And it did so for an impressive average 'time spent on site' of more than six minutes – clear confirmation that **Blick** is successfully meeting its users' needs. **Blick TV**, which we had launched just a year before, now boasts a daily average of more than half a million livestream users, along with up to a million video views a day.

Within the framework of our **Ringier Axel Springer Schweiz** (RASCH) joint venture, our business media of **Handelszeitung**, **BILANZ**, **cash.ch** and **PME** delivered encouraging earnings for 2021 and further cemented their strong market position in the decision-maker segment. In acquiring **Gryps Offertenportal AG**, RASCH has also given itself a firm foundation on which to further tap into its small-and-medium-sized enterprise (SME) B2B target group.

On the general-interest magazine front, RASCH successfully launched **Caminada – Das Magazin** and **Interview by Ringier**, two highly-positioned print publications that have generated substantial interest right from the outset among readers and advertisers alike. **Streaming**, the TV magazine launched in autumn 2020, was closed in 2021, having failed to fulfil expectations. RASCH also notched up two impressive anniversaries in 2021. **Handelszeitung**, which was founded as the 'Schweizerische Eisenbahn und Handelszeitung' back in 1861, marked

Mononic, just mononic

The Wall Street Journal's paywall incorporates an intelligent algorithm that measures reader activity across 60 variables, including visit frequency, regionality, depth, favoured devices and preferred content types. This forms a propensity score, i.e. a person-specific subscription probability, which then helps to determine how many sample stories any given user can access. In short, reader activity shapes how much Wall Street Journal content they can read for free.

Researchers

hope

to be able to tell

when a tornado

like this one in northern Texas

is coming



its 160th birthday in December; and *L'illustré*, French-speaking Switzerland's most popular publication, celebrated its centenary in the course of the year.

Ringier Advertising now markets some 22 print publications (plus specials) and 70 digital brands in Switzerland. Its revenues for 2021 were a substantial year-on-year improvement in both the print and the digital segments, further enhancing its strong market position. TV ad marketer **Admedia** announced in December that it had prematurely extended its existing marketing agreement with Swiss public TV broadcaster SRG SSR, its core customer, to the end of 2025, underlining the key role that TV continues to play in the advertising mix.

The **Energy Group** radio network reached more listeners – 738 000 – in the second half of 2021 than it ever had before. On social media, too, *Energy* was again one of the leading Swiss media brands, registering some 2.5 million user interactions a month. April 2022 will see the launch of *Energy St. Gallen*, the group's fifth radio station in German-speaking Switzerland after *Energy Zurich*, *Energy Bern*, *Energy Basel* and *Energy Lucerne*. After two years of pandemic-induced interruption, the Energy Group was also able to resume staging its popular mega-events in 2021. The *Energy Air* concert in Bern attracted 35 000 attendees, making it one of the biggest of the year.

The refocusing of **izzyprojects** which had been embarked on the previous year proved its worth in 2021. *izzyprojects* now reaches a total of 770 000 Swiss users, primarily in young target groups. The key players in the small izzy team have long become countrywide celebrities.

Ringier Sports AG realigned its strategy in 2021 to concentrate in future on marketing, advising, digitalizing and activating clubs, associations, organizations and leagues. A further firm focus will be placed on crowd sports such as soccer and ice hockey and on sports with large numbers of licensed or active players.

For **Swissprinters** 2021 was a year of paper price rises and shortages of paper volumes. But Swissprinters continued to position itself as a constant and reliable partner, even in such uncertain times. As a result, new customers were gained as the year progressed, while the company's cost base was simultaneously improved.

Our media businesses in **Eastern Europe** also had many positive developments to report in 2021:

The **Onet** and **Newsweek Polska** news portals, which remain part of our **Ringier Axel Springer Media AG** (RASMAG) joint venture, were (again) declared by the Reuters Institute to be Poland's most trusted digital media brands. The individual titles within the **Onet** landscape each hold strong number-one positions within the Polish market: **Business Insider** leads the 'Business' category, **Medonet** tops the 'Health' category and **Komputer Świat** heads the category of 'Science & Tech'.

The now fully-Ringier-owned operations in Central and Eastern Europe also posted record results, reaching more people than ever before:

- In Serbia **Blic.rs** has held the number-one position for ten years now, and currently boasts some three million users a month.
- In Hungary **Blikk.hu** became the most widely used of the nation's digital news providers in November 2021, registering over 3.4 million users a month.
- In Slovakia **Aktuality.sk** notched up more than three million users a month.
- In Romania **Libertatea.ro** attracted up to nine million users a month.

Dopey

Today, voice recognition software is part of many TV platforms. Speech recognition technologies can be used to enable full control over the viewing experience without having to press a single button.

The wife
of
Adem Baram Sarami
was comforted
by
family members
during his
funeral
yesterday in the
Albanian village of
Tropoje.



Mr. Baram Sarami
was killed
by a
Serb
sniper
on the
Kosovo
border.

Also in Romania, **Gazeta Sporturilor** garnered the Digiday European Award for Best Site Design in Europe. **Liberatea** and **Gazeta** further earned international acclaim for their **Collective** documentary film, which was nominated for two 'Oscar' Academy Awards.

In **Africa**, where all the brands of Ringier Africa Digital Publishing (RADP) operate under the prime **Pulse** brand, we created the Pulse Influencer Network in the course of 2021. The new network already extends to more than 100 leading influencers who now work with **Pulse** under a number of media and customer collaborations. All in all, **Pulse** currently has a total usership – of monthly website users and social media followers – of 26 million people, a year-on-year increase of some 35 per cent.

A particular challenge was posed by the situation in **Myanmar**, which witnessed a military coup in February 2021. It remains unclear when the state of emergency declared by the military government will be rescinded and democratic elections can be held. Ringier is doing its utmost to maintain the business operations of **Duwin** (Media) and **MyJobs** (Marketplaces) under the current political conditions and to look after their employees as comprehensively as possible.

The new **Global Media Unit** (GMU) created the previous November successfully established itself in 2021. Led by Ladina Heimgartner, this international core team coordinates the exchange of expertise and experience among the media companies of the Ringier Group, facilitates access to central technologies and offers strategic guidance and advice. The GMU also directly manages our Central and Eastern European media markets.

For our **Marketplaces** business segment, too, 2021 was a very successful year, despite the continuing uncertainties around the coronavirus pandemic.

JobCloud, the Swiss market leader in the digital job ads sector, reported a record year in terms of various key indicators. It generated its highest annual revenues since its foundation, and thereby achieved further substantial growth from its already favourable 2019 pre-crisis level. The JobCloud Group extended its portfolio, too, particularly through the creation of its new **Spotted** digital recruiting business and by expanding its offers in the programmatic distribution field.

For the **Scout24 Switzerland Group**, 2021 was dominated by its assimilation into the SMG Swiss Marketplace Group described above. The group's core real estate and automotive businesses showed differing trends for the year, in view of their differing economic conditions. The real estate market that is so crucial to **ImmoScout24** continued to develop favourably despite the social and economic impact of the COVID pandemic, though clear declines were seen in the volumes of rental and sale properties available. The automotive market of **AutoScout24**, by contrast, suffered structurally from a shortage of microchips and from bottlenecks in the global supply chains. While the new car market remained at 2020 levels, dealers found themselves with substantially lower vehicle stocks. The used car market felt these trends' adverse effects, too.

For **DeinDeal**, our Swiss e-commerce business, 2021 was the second-best year since the company's foundation. Major investments were also made in its logistics centre, to make the business even more responsive. As announced in early December 2021, Ringier AG's shares in **GeschenKidee.ch GmbH**, the operator of **geschenkidee.ch**, have been sold to a Swiss-based investor group. After acquiring the company in 2008, Ringier had developed **geschenkidee.ch** into Switzerland's biggest online provider of gifts, home accessories and lifestyle products over the subsequent 13 years. My deepest thanks go to departing CEO Maud Hoffmann and to everyone at **geschenkidee.ch** who helped make this amazing development possible.

Value-added services. Increasingly, marketplaces offer brands and retailers value-added services, such as data-sharing agreements; consumer, product, price, and trend analytics; and digital marketing, including SEO/SEM support, media/content services, and PDP/photography support. Amazon, for example, was a pioneer in launching Amazon Advertising, which contributes almost 5 percent of its annual revenues of \$280.5 billion. Others have followed suit—for example, Zalando, which introduced Zalando Marketing Services.

Weak



supporters of

Ken Saro-Wiwa

hanged

him

in effigy

during an

anti-Shell

protest

last

year.

For **Ticketcorner** – and indeed for the entire entertainment sector – 2021 was another year of great uncertainties. The high COVID infection rates and the associated restrictions again prompted numerous cancellations and postponements of major events. At the same time, however, the demand for live entertainment remains unwaveringly high. And the proportion of tickets sold via Ticketcorner's sales channels in 2021 still rose to almost half of the levels achieved in its record year of 2019.

Turning now to **Eastern Europe**:

Within our **Ringier Axel Springer Media AG (RASMAG)** joint venture in **Poland**, **Lendi** – a digital platform that fully automates the handling of real estate financing – and the **No Fluff Jobs** marketplace that specializes in IT vacancies showed particularly strong revenue growth.

In **Hungary** our **Profession** jobs portal has been the leader in its field for more than ten years now. The company achieved substantial double-digit revenue growth in 2021 which has further cemented this market-leading position. It was also named Best Employer in its segment in the course of the year, the third time it has earned this distinction.

In **Slovakia** the successful sale of food deliverer **Bistro.sk** to the Just Eat Takeaway Group was a particular 2021 highlight. As a result of this, we are now concentrating once again in Slovakia on our growth and investment strategies in the Media and Marketplaces segments.

In the **Baltic States** the Tallinn-based **CV Keskus** job portal reported a record year in earnings terms, while record revenues were also achieved in all three Baltic countries.

It was a record year for us in **Romania**, too, where we operate by far the leading digital jobs marketplace with **eJobs.ro** and the market leader for digital real estate ads in **imobiliare.ro**. Both **eJobs.ro** and **imobiliare.ro** reported their greatest-ever growth in both revenue and earnings terms.

In **Africa**, too, the leading job platforms that we operate in countries such as Nigeria and Kenya under the **Ringier One Africa Media (ROAM)** banner were the prime growth drivers of 2021 with substantial revenue improvements. We are now the clear number-one in Sub-Saharan Africa in the digital job marketplace segment.

Also of note in this respect is our strategic partnership with the globally active **Mastercard Foundation**, under which we have been able to offer 250 000 young people further education using digital technologies and have helped almost 100 000 young people into work. Having sold the **Cheki Nigeria** and **Cheki Ghana** automotive platforms the previous year, we also disposed of **Cheki** in Kenya in 2021 to give an even firmer strategic focus to our marketplace portfolio on the African continent.

With the strong consumer orientation of its various holdings, our **Ringier Digital Ventures** business is in very healthy shape. Two new investments – in **Carvolution** and **Regimen** – were made, along with six follow-on investments. Our holdings in **Flatfox** and **Pamono** were sold to strategic investors. **AboutYou** was brought onto the Frankfurt Stock Exchange through an IPO. Ringier AG also acquired an equity holding in **Virtusan** at the end of 2021. The Swiss/US start-up develops digital solutions in the mental and physical health fields. The science-based platform helps its users to improve their health and resilience in both their working environment and their daily lives. At the core of the venture is an app for both corporate customers and private individuals that will be formally launched in spring 2022.

Cunning

Shifting market dynamics. Higher consumer expectations for personalization are fueling the emergence of more niche, consumer-specific sites – for instance, rental and consumer-to-consumer (C2C) services that appeal to Gen Z and the Millennials. According to Digital Commerce 360 (2019), 35 percent of consumers shop at niche marketplace, especially for apparel, sneakers and other footwear.



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As a digital and technology-driven media group, Ringier operates three **Tech Hubs**: in its home Swiss market, in Poland (for its Media portfolio) and in South Africa (for its Marketplaces activities). Here is a selection of the key projects which were progressed with the help of these hubs in the course of 2021: On the Media front, our **recommendation engine** was expanded with the addition of content recommendations at the article level, to deliver an even better user experience. Working with Switzerland's other leading media organizations, we co-launched **OneLog**, a shared log-in solution for the Swiss Digital Alliance. In technology terms, **OneLog** is based on the **Ringier Connect** single sign-on which has been developed by Ringier. In the Marketplaces field, we migrated our **expat-dakar.com** classified ads platform and our **buyrentkenya.com** real estate platform to our scalable state-of-the-art **Cube** Ringier Group solution. **Cube** now embraces some 16 digital marketplaces.

We also provided additional overarching services for both our Media and our Marketplaces activities. These included a groupwide **content delivery engine** and a monitor for Google's **core web vitals**. The content delivery engine ensures that the right content is automatically provided at the right time and via the right channel. The core web vitals monitor is also being offered on the free market, under the **Webvitalize.io** brand. We further extended our successful strategic partnership with **Palantir** on the digital transformation project front.

Let me conclude with a brief look at three key Ringier initiatives:

Our **EqualVoice** initiative, which we launched at the end of 2019, is aimed at raising the visibility of women in media reporting. The data for determining its core **EqualVoice Factor** are provided on the basis of a semantic algorithm which is applied to our digital media reporting. An analysis of our **EqualVoice Factor** reveals that the presence of women in media reporting was largely maintained or even increased in 2021. Women's visibility in such reporting has been raised substantially since the initiative was launched, especially in the business publications of Ringier Axel Springer Schweiz (*Handelszeitung*, *BILANZ* and *cash.ch*). We were also able to extend our **EqualVoice** initiative to the publications of Ringier Axel Springer Polska in 2021. Expansions to further countries are planned.

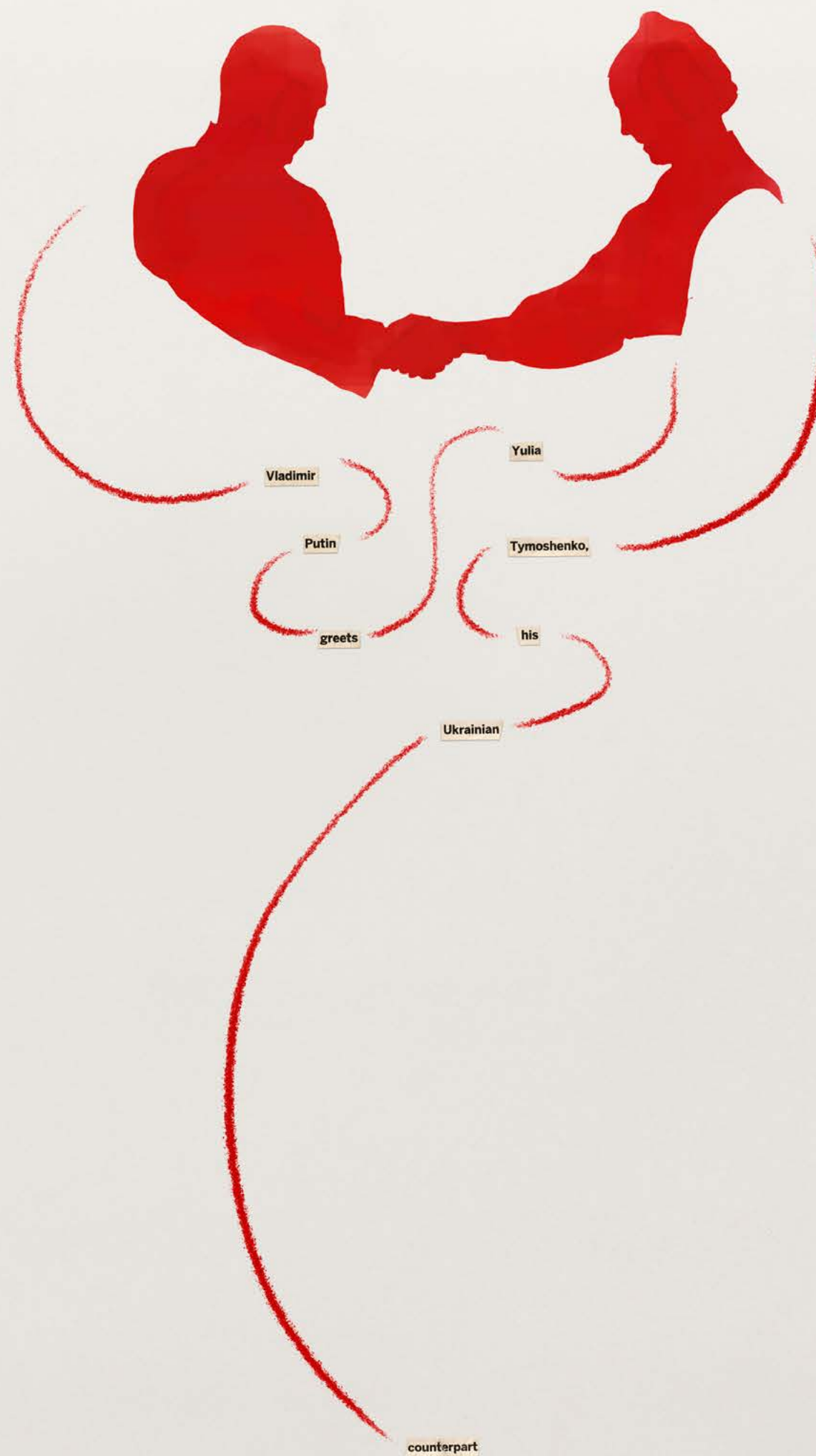
Another major Ringier initiative is our **Diversity & Inclusion** strategy. Diversity and inclusion are both core values and key success factors for the Ringier Group. In this regard, Ringier AG and Ringier Axel Springer Schweiz are currently in the midst of the Economic Dividends for Gender Equality (EDGE) certification process. EDGE is a global certification that confirms a company's gender equality credentials. The EDGE assessment methodology has also provided us with some key means and approaches for further promoting gender equality at the Ringier Group workplace.

We got one further initiative under way in 2021. Not least in the light of our positive experiences with the mobile office during the coronavirus pandemic, we have now embarked on the adoption of a **hybrid working model**. Instead of ordering all its employees back into the office, Ringier AG will be pursuing a hybrid working model that permits a meaningful combination of on-premises and remote working for its Swiss-based personnel. The framework for this is provided by the new Ringier Mobile Office Policy, which allows employees to spend up to 60 per cent of their worktime working remotely. Regular 'team days' in the office are recommended; but a daily office presence is no longer required.

«Ringier is on the move!» was our motto for 2021, as I said earlier. And we certainly were, as is evidenced by the various activities and initiatives described above within the Ringier Group. «Ringier is on the move!» is equally applicable to 2022, though – and should continue to apply in the further years ahead.

is also designed for daily use in editorials. It facilitates live monitoring tools that search the entire web and social networks as well as collect live messages from Swiss cantonal police stations. On average, journalists working with receive information 45 minutes earlier than they appear on the fastest news site.

Stale



We will continue to drive innovations, and we will continue to invest in the futures of the companies that make up the Ringier Group. We will do so, too, in the deep conviction that our digital transformation is not over yet. On the contrary: it is only really beginning. The metaverse is just one illustration of this. It's a topic and a phenomenon that we at Ringier have already taken up, to determine as early as possible what potential it can offer for our media products, our digital marketplaces, our events, our ticketing and entertainment offers and our collective collaborations.

One final word: I have sometimes been sceptical over the past few years of whether digital media products can develop viable business models. That scepticism has given way to optimism now. The Ringier Group delivered excellent earnings results for 2021 in its media business, too. And with the strategic course that we have now set, together with the operational excellence of our people, we are laying the firmest of foundations to continue such success. Added to this, trustworthy media sources have gained substantially in importance over the past two years of the COVID pandemic with all its many uncertainties. The coronavirus crisis has firmly underlined just how vital reliable information can be. And the value of independent media products has been made clearer than ever to citizens and consumers.

We have the wind behind us. Let's use it to the full.

BURBLE

"One of the things I find really hard and view as a massive drag ... is that I'm losing my ability to be completely anonymous."

X-rays

revealed



illegal

migrants

entering

Mexico

from

Guatemala

2021 in figures

It's been said more than once: COVID can present business opportunities, too. And Ringier has proved the point, as its 2021 figures confirm. With an EBITDA for the year of CHF 123.7 million (2020: CHF 84.4 million), the Ringier Group posted its best earnings result since it embarked on the digital transformation that it has been pursuing over the past ten years. After the difficulties of the previous year, group revenues were raised to CHF 965.3 million (2020: CHF 953.7 million). The resulting substantially higher EBITDA margin of 12.8% surpassed not only the 8.8% of 2020 but also the 11.6% of pre-COVID 2019.

The positive business developments in 2021 extended throughout the group portfolio. On the Media front, the favourable trend in advertising marketing exceeded our expectations, thanks not least to the strategic realignment of Ringier Advertising since the beginning of the year. The Group's digital media products also helped capture substantial new market share. And on the Marketplaces front, our various job portals developed particularly well at both the national and the international levels.

In M&A terms, 2021 brought a number of landmark developments for the Ringier Group that provide further growth impetus. Of particular note here is the new SMG Swiss Marketplace Group, which is the number one in the Swiss real estate, automotive, general marketplaces, finance and insurance markets. The Group's buyout of Axel Springer's share of its previously joint Eastern European businesses (in Slovakia, Serbia, Hungary and the Baltic States) also supplies Ringier with additional revenue potential.

Our acquisition of Sportal Media Group in Bulgaria further expands our activities in the sports segment, while our sale of the Geschenki.de e-commerce platform helps focus our overall portfolio. With its strategic portfolio alignment, the Group's digital activities accounted for 73% of EBITDA in 2021 (2020: 69%), which is a high ratio within the European media industry. The year also brought a further increase to 60% in the contribution of digital products to total group revenues (2020: 57%).

Ringier will continue to consistently invest in its digital transformation in 2022, too, via various projects and product developments and through further M&A activities. The contributions deriving from the M&A actions of 2021 will also be felt for the full financial year from 2022 onwards. And, two years behind schedule as a result of the COVID pandemic, the Ringier Group is now back on its original growth track in terms of its financial KPIs.

However, publishers need to bear in mind that many people are still reluctant to pay anything at all for online news. This leads to the point where today a one-size-fits-all reader payment or business model is unfeasible in actual practice. Here, indirect press promotion should come into play in the future to regulate the coexistence of private and fee-financed providers in the digital space as clearly as possible at the legal level. Private media should be able to finance their journalistic services on the Internet increasingly through subscriptions, whereas the willingness of users to pay takes time and has yet to be built up. The activities of fee-financed providers and freely accessible news portals must therefore be regulated and restricted.

CBS = KPI
CORPORATE
BULL
SHIT

TM BS
OO UCH



Iraqi TV

Iraqi television

yesterday

carried

pictures

of

President

Saddam Hussein

with

a young British hostage



Key figures in CHF million

	2020	2021
Revenues by region	953.7	965.3
From Switzerland	769.9	737.9
From Eastern Europe	173.2	215.6
From Asia and Africa	10.6	11.8
Revenues by source	953.7	965.3
From digital activities	541.6	575.5
From sales and distribution	201.6	177.7
From advertising	93.3	90.8
From printing activities	53.6	55.4
From events and other media	63.6	65.9
EBITDA	84.4	123.7
EBITDA margin	8.8%	12.8%

Employees

	2020	2021
Employees by region	6 783	6 369
Switzerland	2 848	2 232
Eastern Europe	3 210	3 427
Asia and Africa	725	710

MALARKY

the Scout24 cooperation and was probably amazed a few times at what is possible with big data, artificial intelligence and new digital processes.

Mobilier gained its first positive experiences with

ROT

PAY > <

Deer and white-footed mice are carriers of the bacteria that cause Lyme disease.



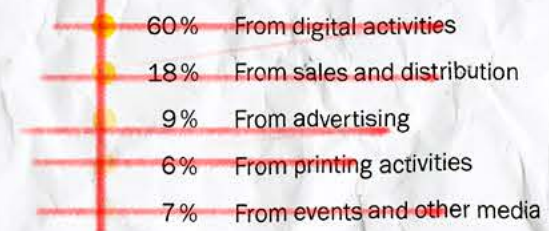
Non- Key figures

14

2021 Revenues by region



2021 Revenues by source



AI also plays a major role in the development of 5G networks. A higher degree of automation is crucial to operating fifth-generation (5G) networks. The 5G mobile standard will lead to a rapid growth in data traffic and an increasing number of networked devices. This requires new concepts, such as cognitive – i.e. self-reactive and self-learning – monitoring systems.

Lies

Israeli

soldiers

harassed

a

Palestinian

in

East

Jerusalem

yesterday during a two-minute period of

silence

protesting

Israel's

creation

50

years

ago



Ringier Group revenue breakdown in CHF million

	2020	2021
Switzerland	769.9	737.9
From digital activities	419.4	418.1
From sales and distribution	171.9	149.7
From advertising	79.4	78.2
From printing activities	49.4	50.5
From events and other media	49.8	41.4
Eastern Europe	173.2	215.6
From digital activities	113.2	147.4
From sales and distribution	29.7	28.0
From advertising	13.3	12.5
From printing activities	4.2	4.9
From events and other media	12.7	22.8
Asia and Africa	10.6	11.8
From digital activities and other media	10.0	11.8
From advertising	0.6	0.0

FIB

Blockchain is set to play an increasingly dominant role in journalism. It has the potential to grow into a key capability by helping publishers to keep track of content assets, avoid contractual disputes and establish the certainty and accountability that fosters readers' trust. Civil, a decentralised journalism marketplace from the U.S. is technologically based on the Ethereum blockchain platform. It provides transparency and security for trustworthy and reliable journalism in times of fake news, advertising pressure and manipulative power interests. Anyone can register with Civil as a "newsmaker" or "citizen" and publish or receive content. For the latter, the authors can be remunerated on a voluntary basis in their desired crypto currency or in the form of Civil tokens. The traceability of authorship of the respective content in the blockchain database is another added benefit.

in the Bosnian Serb headquarters of Pale

rising

from an ammunition depot

after

a

Smoke

NATO

air

strike

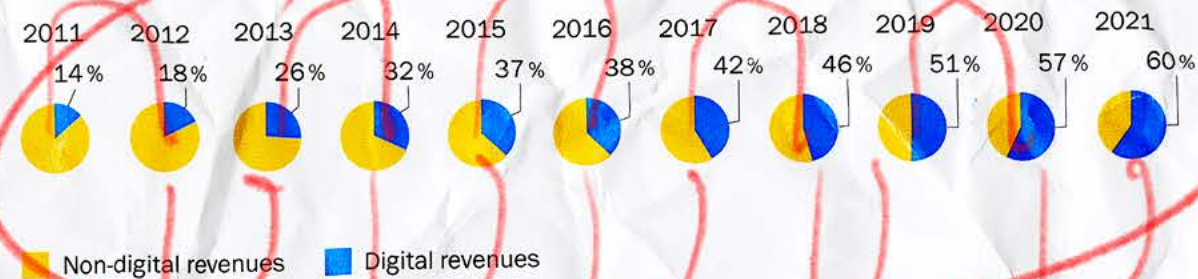


Key figures

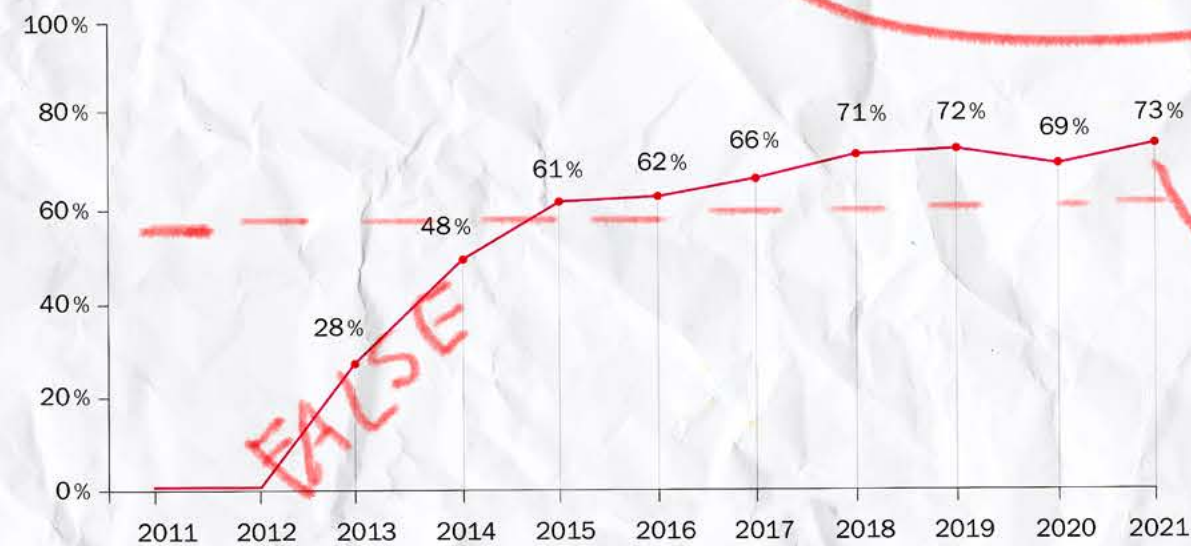
16

By 2015, a leaked document from TechCrunch dated in 2013 confirmed twelve government agencies were using Palantir, including the "CIA, DHS, NSA, FBI, the CDC, the Marine Corps, the Air Force, Special Operations Command, West Point, the Joint IED-defeat organization and Allies, the Recovery Accountability and Transparency Board and the National Center for Missing and Exploited Children." Palantir's leaked document was the first time the CIA and the FBI had databases linked rather than siloed.

Digital revenues as percentage of total revenues



Contribution of digital activities to EBITDA in %



What was

a

battleground

a week ago

became a

dance floor

yesterday

for celebrations in

Grozny.



The fact that

Chechnya

remains

part of

Russia

did not

dim

the anniversary

of the region's

declaration

of

independence.

Epilogue

Is there anything new to say about journalism at this time when the media, especially online media, are overflowing with new things? There is certainly cause to reflect on the craft of journalism. Three keywords: the position of journalism, journalists' point of view – and the soul of our profession.

What is our position as journalists? We stand in the middle of this constantly changing society; we are, so to speak, in the eye of the storm of events; we have to withstand it; we must not allow ourselves to be swept away.

We are an institution of constitutional democracy – of an open society. That is why we have power, even great power, in politics, possibly even more power than other powers. Can politics exist without us? Can politicians exist without us? Can a transparent, i.e. criticisable, constitutional state exist without us?

These questions hold the answer.

Our position, therefore, is central. There is a term for this: the fourth estate. That would be another power in addition to the three traditional powers of government: legislative, executive, judiciary. Are the media a power of government?

Montesquieu's three powers of government are controlled powers. They control each other. Their authority is restricted by the constitution. We, the fourth estate, are not – and yet we are the most potent power in democracy!

How can this power be justified? On the one hand, we are indispensable. On the other hand, we are uncontrollable because any control would restrict our freedom. Free media are an expression of freedom. So how is control still possible?

We can only keep ourselves in check: through mutual criticism, through diversity of opinion and research – by insisting on being utterly different, even insisting on being dissident as a matter of liberal, democratic principle.

The dissidents of democracy, that is what journalists are. The media are not an orderly choir, they are certainly not a conducted choir, they sing the most diverse melodies in very different voices – they sing against each other.

Which brings me to the concept of point of view: Does a journalist have a point of view at all? Are journalists allowed to describe and judge events from a point of view?

A personal point of view is indispensable for the exercise of our profession. It constitutes the journalists' self: their background, their upbringing, their education, their socialization, their political attitude – their prerequisite for journalistically processing what they see and hear and experience. From this – their! – point of view, their gaze peers into time, into society, into the world.

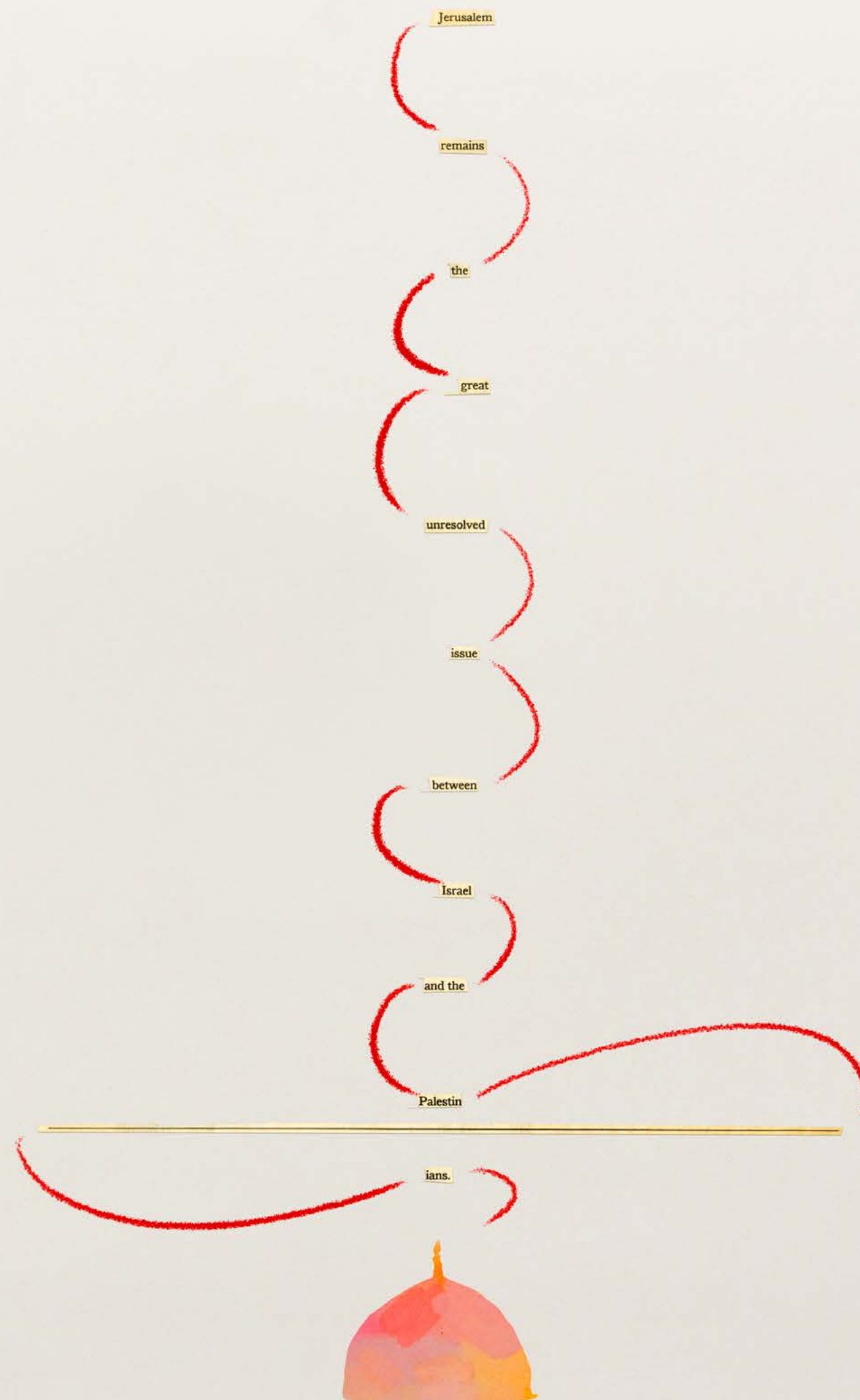
From this point of view, their curiosity works on what they do not think themselves, what they are not themselves. For curiosity is, as the German word «Neugierde» says, one's greed for the new, for the other.

But the other can only be defined if one's own exists. Between their own and the other is where journalists unfold the arc of suspense of their work: Journalism is thrilling because I am excited about something I myself am not.

Bull

ourselves in the not too distant future swimming in sensors and drowning in data," Lieutenant General David Deptula warned colleagues in 2009. In one single year, the Air Force alone had collected more video footage in Iraq than a person could watch 24 hours a day, seven days a week, over the course of 24 continuous years. What to do with all that information? Palantir's software could sift through volumes of raw, or unstructured, data, then organize and structure it in a way that made search and discovery features possible. Search for, and discovery of, say, a man in a purple hat.

Bunk



What could be more interesting than discovering? Discovering is revealing, is bringing things out into the open. Bringing things out into the open means creating freedom: freedom for the citizens for whom we write, talk, photograph, film.

Which brings me to the soul of our profession. Soul is a peculiar term in the context of the craft of journalism, which after all is supposed to be practised in a sober and critical and detached manner. Nevertheless, soul is a central concept of our profession: because journalism has to do with joy and anger, love and hate, enthusiasm and rejection – all of which are emotions and states of the soul.

Journalism is caring, not only about the times, but above all about the people who are exposed to these times, who also resist these times, who shape these times, who try to find their own way in them privately and politically.

The journalist is the citizen's best friend. But friendship is a gift that comes from the soul, it even has to do with love. It is a matter of preserving something: social life in which one may live freely and interpersonally.

For this, there is the word citizenship – a term that has become rare. It has been replaced by «civil society», an academically abstract phrase that distracts us from the citizen – from citizenry, this wonderful word of the enlightened world of values.

How does this world of values express itself? The German philosopher Odo Marquard describes citizenship thus: «The liberal citizenry prefers the middle to the extreme, small improvements to great questioning, the quotidian to the moratorium on quotidian life, the regulated to the sublime, irony to radicalism, rules of procedure to charisma, the normal to the enormous, the individual to the ultimate secular community of salvation – citizenship to its denial.»

And Odo Marquard adds, «Thus the bourgeois world is not very exciting, a little boring and richly all-too-human.» And we journalists are supposed to make this boring bourgeois world interesting? Yes, that is exactly our task – our art.

We turn everyday life into exciting events, we encourage people to be socially active, we package reality into entertaining and exciting stories, we compose the rhythm and the melodies of debates. It is our task and it is our merit to bring democratic life to life.

For democracy can only be had alive. Hannah Arendt puts freedom at one with politics: those who politicise pursue freedom, establish it, keep it alive. Politics is society's culture of freedom. We are responsible for it.

Can a task be more demanding? Can a task be more responsible?

Because we are driven by the desire to add tension to events, we delectate ourselves on crises and scandals. And it is true that bourgeois society – the society of freedom! – knows crises and scandals without interruption.

Life is crisis because it is development. We can also equate this concept with freedom. Crisis is freedom, or freedom is crisis. Scandal is also one of the constitutional phenomena of an open society. Where else are there scandals? In dictatorship there are none – except for the one: the dictatorship itself.

Dippy

is an expert in what's called pattern-of-life analysis, an esoteric discipline that involves establishing a person's identity based on his or her cumulative habits, much of which is captured from overhead surveillance. The man going to the bathroom was deemed a person of interest, and Kevin was working to establish his pattern of life in pursuit of a new methodology called activity-based intelligence, or ABI. The first, fundamental premise of activity-based intelligence: *You are what you do.*

Some of the

more

than

100

latex-wrapped

heroin



pellets

found inside

a

pregnant

woman

who died

in Miami

when

some

of the drug

leaked

into

her

system.

Social life in freedom is a life of trial and error; all truth is true until it is disproved - by a new truth that is also true until it is disproved.

We journalists are the trustees of this process of freedom. We provide the building blocks of knowledge, the building blocks of education, the building blocks of conviction with which citizens build and rebuild and rebuild democracy.

Hence the modesty of our role. It is true that democracy and freedom are inconceivable without our profession. But: we are not leaders, we are not judges, we are not guardians of the citizenry. We are only in their service. This does not change our importance, but it does impose limitations on us.

To make clear what is essentially at stake, I quote the Catholic-fascist state thinker Carl Schmitt. Schmitt was the crown jurist of the German Nazis and still haunts the German world of thought today, always with his dictum: «Sovereign is who decides on the state of emergency.»

How do I come up with Carl Schmitt and this sentence? Because declaring a state of emergency is a great temptation even in democracy.

A state of emergency as a climate apocalypse, for example - or as a threat from Corona. But also in smaller coinage, as the threat of unemployment, as the threat of a speculative crisis, as the threat of inflation, as a threat day after day and always anew.

We know that. Something is always threatening! And if we can tie our articles, our films, our radio programmes to the phrase «it threatens», we are - we feel - sovereign. We captivate the citizen with this threat of ours. We create attention for our cause.

Of course, this temptation is not only for media work, which thrives on attention. It is above all also the practice of populist movements that pursue politics with catastrophism.

So how do you do it right as a journalist? On the one hand, attract attention! On the other hand, avoid excitement! An insoluble contradiction. The answer is: create clarity. Saying what is, as Spiegel founder Rudolf Augstein demanded of his journalists.

Yes, to create clarity means to create tension without triggering excitement, without whipping up emotions. Saying what is, means absorbing curiosity and transforming it into knowledge - the curiosity of the citizens about what is happening, about change, about development, about events both refreshing and unwelcome.

The emotions are certainly there, the journalists name reasons for them, thus limiting the emotions by the factual reference. But we also limit them with the fundamental instrument of our profession. With language.

With words and phrases and sentences and images, we create rational access to the often seemingly irrational motley of the open society.

As a media company, our principal challenge is to bridge this gap — to empower local newsrooms to connect high-quality, timely content to dedicated readers. While this may sound challenging enough, there's another hurdle. An increasingly large share of advertising revenue, traditionally a principal source of funding for media companies, is being captured by Tech Giants. So, simply spending more is not an option. We must find ways of working smarter, staying agile and making informed decisions.

Gull



10,000

Tutsi

were killed

by Hutu

in 1994's

bloodletting.

and the

skulls

of many who

died

in a

classroom

are still

displayed.

Only the authoritarian system, the dictatorship, is ordered in itself. Democracy is disorderly. We make order possible through our writing and speaking and filming. We make order possible by «condensing» sprawling, unshaped events.

Let's stay with the term «condensing» for a moment. As tabloid journalists, we are trained to formulate 100 lines about what elsewhere is formulated as 300 lines. The 100-line text should be as true as the 300-line text! Yes, we can claim that for ourselves: Journalism is a craft, tabloid journalism is a craft.

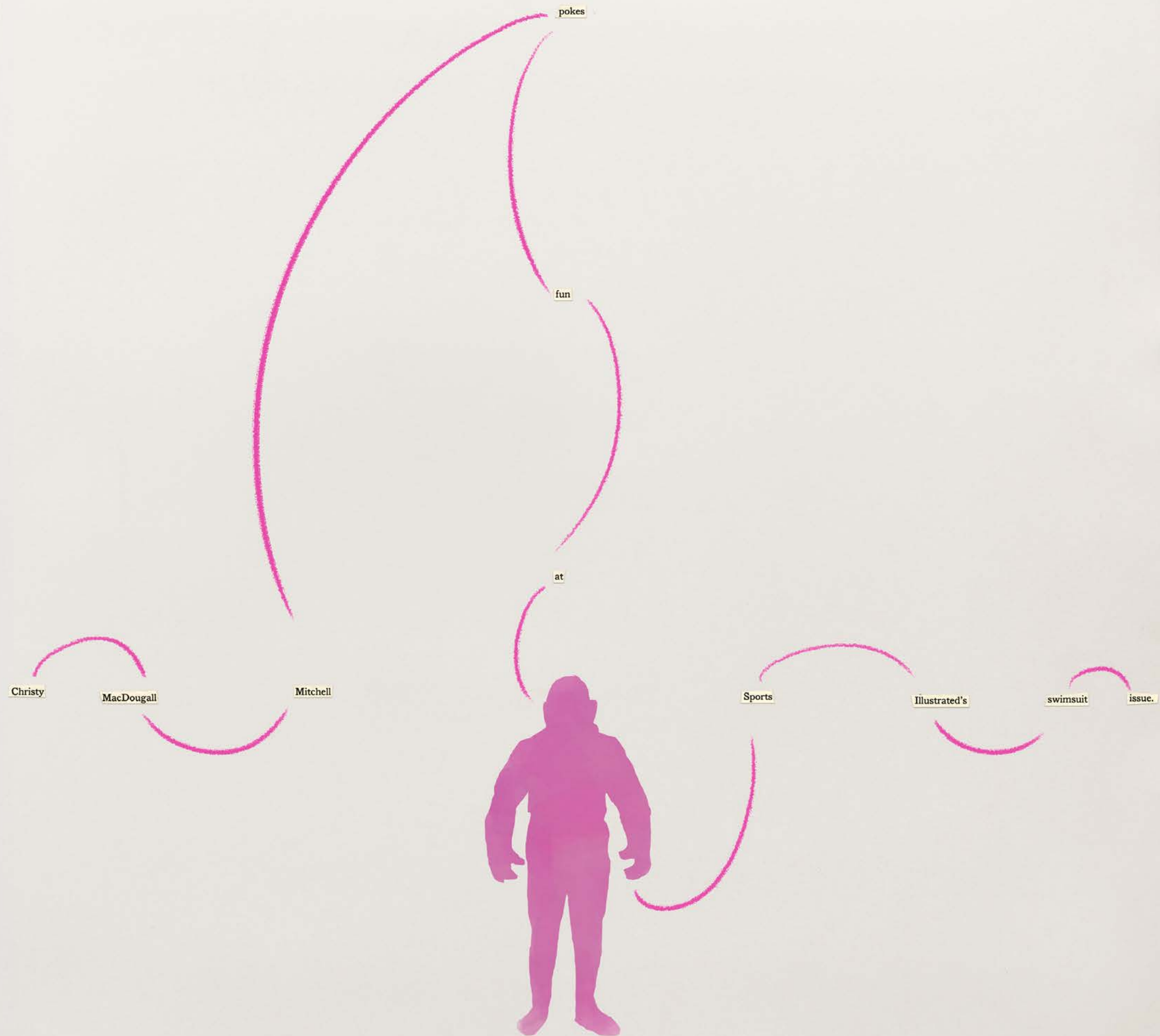
The journalistic art of condensation.

That is exactly what we are: Poets with no claim that our poems convey the only possible truth. That's why we read the other poets - our colleagues - and disagree with them, or agree with them, or even learn from them.

Journalists: Poets of Democracy.

The more reports we generated, the more data we had, the harder it became to manage. We did not know where to find the data we needed in this bunch of reports. But all of these reports, and all of this data, was in the hands of data analysts: not editors, not journalists. The newsroom lacked data — and we had to change this. We needed a collaborative platform that put this information directly into the hands of the content

Rank



		<u>Distributed circulation 2021</u>	<u>Unique users per month</u>
Switzerland			
Ringier			
Blick	Tabloid	91 263	
Blick TV	Digital TV		550 000
Blick.ch	News Platform		2 820 000
SonntagsBlick	Sunday Newspaper	107 963	
Ringier Axel Springer Schweiz			
Beobachter	Consumer Magazine	26 162	845 576
Bilanz	Business Magazine		30 837
Bolero	Lifestyle Magazine	89 348	
Caminada	Lifestyle Magazine	100 000	
cash	Financial News Platform		1 546 724
gaultmillau.ch	Food Magazine		422 157
Glückspost	Glossy Magazine	109 280	76 897
Glückspost Super Rätsel	Riddle Magazine	17 972	
HandelsZeitung	Business Magazine	32 275	694 594
Interview by Ringier	Lifestyle Magazine	130 000	
L'illustré	Glossy Magazine	46 632	215 364
LandLiebe	Nature, Gardening & Lifestyle Magazine	159 947	8 958
PME Magazine	Business Magazine	10 694	44 708
Schweizer Illustrierte	Glossy Magazine	111 725	2 315 742
Streaming*	Streaming Magazine		
TELE	TV Magazine	88 173	
TV8	TV Magazine	49 904	
TV-Star	TV Magazine	57 246	
TVvier	TV Magazine	18 358	
TV Land & Lüt	TV Magazine	11 684	
GetYourLawyer	Legal Platform		
GRYPS	SME Platform		
Entertainment			
izzymag.ch	Young Gen Social Media Platform		
students.ch**	Networking Platform		
usgang.ch	Entertainment		

*Closed November 2021 **Sold in 2021

Misleading

DESPITE WHAT any critic says, it's clear that Alex Karp does indeed value privacy--his own.

His office, decorated with cardboard effigies of himself built by Palantir staff and a Lego fortress on a coffee table, overlooks Palo Alto's Alma Street through two-way mirrors. Each pane is fitted with a wired device resembling a white hockey puck. The gadgets, known as acoustic transducers, imperceptibly vibrate the glass with white noise to prevent eavesdropping techniques, such as bouncing lasers off windows to listen to conversations inside.



		<u>Distributed circulation 2021</u>	<u>Unique users per month</u>
Radio			
energy.ch			233 000
Rockitradio.ch	Radio		11 400
Schlagerradio.ch	Radio		11 600
Vintageradio.ch	Radio		29 800
Events			
Energy Air	Event		
Energy Star Night	Event		
Energy Live Session	Event		
Others			
Admeira			
DeinDeal			
Ringier Advertising			
SMD AG			
Swissprinters			
Central and Eastern Europe			
Bulgaria			
Sportal Media Group			
Hotnews.bg	News Platform		
Novini.bg	News Platform		
Profit.bg	News Platform		
Sportal.bg	Sports Platform		
sportal365.com	Sports Platform		
Woman.bg	Lifestyle Platform		
Ringier Romania			
Avantaje	Lifestyle Magazine	1 938	791 795
avantaje.ro	Lifestyle Magazine		
ELLE	Lifestyle Magazine	3 136	616 464
elle.ro	Lifestyle Magazine		
ELLE Decoration	Lifestyle Magazine	5 000	
Gazeta Sporturilor	Sports Magazine	9 867	
gsp.ro	Sports Platform		3 540 637
libertatea.ro	News Platform		7 734 776
libertateapentru femei.ro	Lifestyle Magazine		1 077 065
Intamplari adevarate	Lifestyle Magazine	5 995	

F
as in
(
Fraudulent

As its customer base grew, however, cracks began to show in Palantir's idealistic culture. In early 2011 e-mails emerged that showed a Palantir engineer had collaborated on a proposal to deal with a WikiLeaks threat to spill documents from Bank of America. The Palantir staffer had eagerly agreed in the e-mails to propose tracking and identifying the group's donors, launching cyberattacks on WikiLeaks' infrastructure and even threatening its sympathizers. When the scandal broke, Karp put the offending engineer on leave and issued a statement personally apologizing and pledging the company's support of



		<u>Distributed circulation 2021</u>	<u>Unique users per month</u>
Libertatea	Daily Newspaper	19 181	
Libertatea Weekend	Supplement	34 185	
Libertatea pentru femei	Lifestyle Magazine	9 942	
Lucru de mana	Artisan Magazine	5 688	
Povestea mea	Lifestyle Magazine	5 842	
Povesti de viata	Lifestyle Magazine	5 652	
retetepractice.ro	Cooking Magazine		384 597
TVmania	TV Magazine	29 881	
Tvmania.ro	TV Magazine		558 649
TVsatelit	TV Magazine	22 346	
Unica	Lifestyle Magazine	2 490	
unica.ro	Lifestyle Magazine		2 629 569
VIVA!	Lifestyle Magazine	4 008	
viva.ro	Lifestyle Magazine		2 987 521

Ringier Axel Springer Media AG
Ringier Axel Springer Hungary

14 Nap Műsorfüzet	TV Magazine	12 195	
Auto Bild	Car Magazine	18 023	
Auto Bild Különszám	Car Magazine	8 985	
Blikk	Tabloid	81 288	
Blikk Extra Receptek	Lifestyle Magazine	32 100	
Blikk Nők	Lifestyle Magazine	74 273	
Blikk Nők Extra	Lifestyle Magazine	34 925	
Blikk Nők Konyha	Lifestyle Magazine	17 950	
Blikk Nők Otthon&Kert	Lifestyle Magazine	11 493	
Blikk Rejtvény	Supplement		
Blikk TV	Supplement		
Blikk.hu	News Platform		3 431 076
Bookazine	Learning Magazine	9 230	
Bookazine Plus	Learning Magazine		
Csók és könny	Lifestyle Magazine	14 880	
Eszes	Riddle Magazine	17 337	
Eszes Évszakok	Riddle Magazine	10 250	
Eszes Skandi	Riddle Magazine	10 090	
Eszes Extra	Riddle Magazine	11 850	
EgészségKalauz.hu	Lifestyle Magazine		1 238 280
GEO	Science Magazine	8 795	
Glamour	Lifestyle Magazine	66 100	
Glamour Különszám	Lifestyle Magazine	11 260	
Glamour.hu	Lifestyle Magazine		1 084 192
Hétpróba Skandi	Riddle Magazine	12 277	
Képes TV Műsor	TV Magazine	16 466	

But Palantir's central privacy and security protection would be what Karp calls, with his academic's love of jargon, "the immutable log." Everything a user does in Palantir creates a trail that can be audited. No Russian spy, jealous husband or Edward Snowden can use the tool's abilities without leaving an indelible record of his or her actions.

fishy

A camera

at the

Portland, Me.

airport

photographed

Abdulaziz Alomari

9-11-01

and

Mohamed

Atta.

		<u>Distributed circulation 2021</u>	<u>Unique users per month</u>
Kiskegyed	Lifestyle Magazine	185 725	1566312
Kiskegyed Extra	Lifestyle Magazine	44 830	
Kiskegyed Konyhája	Lifestyle Magazine	28 637	
Kiskegyed Konyhája Különszám	Lifestyle Magazine	22 120	
Kiskegyed Otthona	Lifestyle Magazine	21 420	
Kiskegyed Plusz	Lifestyle Magazine	6 170	
Kiskegyed Recepttár	Lifestyle Magazine	29 930	
Kiskegyed Rejtvény Extra	Riddle Magazine	14 270	
Kópé Évszakok	Riddle Magazine	16 490	
Noizz.hu	Young Gen Platform		
Rejtvény Terefere	Riddle Magazine	21 247	54060
Rejtvény Terefere Extra	Riddle Magazine	8 000	
Rejtvény Terefere Plusz	Riddle Magazine	15 640	
Rejtvény Terefere Skandi	Riddle Magazine	9 860	
Recepttár.hu	Lifestyle Magazine		
Sárga TV	TV Magazine	26 180	
Színes kéthetes	TV Magazine	43 764	
TV kéthetes	TV Magazine	53 600	
TV Revü	TV Magazine	27 003	
Tvr Újság	TV Magazine	53 685	
TVR-Hét	TV Magazine	74 126	
TVR-Hét Extra	TTV Magazine		
Ügyes	Riddle Magazine	39 786	
Ügyes 100 Rejtvény	Riddle Magazine	9 163	
Ügyes 200 Rejtvény	Riddle Magazine	15 680	
Ügyes 300 Rejtvény	Riddle Magazine	14 940	
Ügyes 5 Perc	Riddle Magazine	7 695	
Ügyes Bónusz	Riddle Magazine	4 420	
Ügyes Bónusz Extra	Riddle Magazine	11 610	
Ügyes évszakok	Riddle Magazine	34 915	
Ügyes Extra	Riddle Magazine	9 570	
Ügyes Extra Szudoku	Riddle Magazine	10 360	
Ügyes Kópé	Riddle Magazine	9 989	
Ügyes Sorozat	Riddle Magazine	17 380	
Ügyes Plusz	Riddle Magazine	12 965	
Ügyes Poén +	Riddle Magazine	17 340	
Ügyes Skandi	Riddle Magazine	11 087	
Ügyes szudoku	Riddle Magazine	8 790	
Vasárnapi Blikk	Sunday Newspaper	54 729	

Sneaky
V.Sneaky

The Folklore around Palantir

Palantir can neither confirm nor deny if the software was used to kill Osama bin Laden, but the CEO required a body guard as of 2013, and it was generally understood for about a decade that Palantir had only one customer: the CIA; and then three customers: the CIA, the FBI and the NSA.

Theodore J.

Kaczynski's

cabin

where

he was

arrested

Mr. Kaczynski

has

acknowledged

responsibility

for

all

16

Unabom

attacks.



		<u>Distributed circulation 2021</u>	<u>Unique users per month</u>
Ringier Axel Springer Polska			
agdlab.pl	Producttest		16 133
Aplikacja Onet	App		756 743
Aplikacja Onet Poczta	App		759 348
Auto Świat	Car Magazine	35 592	
Auto Świat 4x4	Car Magazine	9 850	
Auto Świat Classic	Car Magazine	7 699	
Auto Świat Katalog	Car Magazine	22 632	
auto-swiat.pl	Car Magazine		4 652 289
businessinsider.com.pl	Finance News Platform		8 726 603
ekstraklasa.tv*	TV		80 919
Fakt	Tabloid	159 368	
Fakt TV	Supplement	228 293	
fakt.pl	Tabloid		9 244 557
Fakt Dobrze Chwile	Lifestyle supplement		
Forbes	Finance Magazine	21 648	
Forbes Women	Finance Magazine	9 247	
forbes.pl	Finance News Platform		1 015 038
Komputer Świat	Tech Magazine	22 102	
komputerswiat.pl	Tech Magazine		4 948 979
KŚ Twój Niezbędnik	Tech Magazine	15 824	
KŚ Biblioteczka	Tech Magazine	9 710	
medonet.pl	Health Magazine		1 063 241
Newsweek Historia	History Magazine	11 484	
Newsweek Learning English	Learning Magazine	5 812	
Newsweek Polska	News Magazine	70 926	
Newsweek Polska EXTRA	Magazine	20 954	
Newsweek Polska	Magazine		
Wydanie Specjalne	Magazine	9 016	
Newsweek Psychologia	Magazine	19 096	
Newsweek Zdrowie	Health Magazine	3 088	
newsweek.pl	Magazine		2 024 447
nk.pl*			873 963
noizz.pl	Young Gen Platform		2 729 336
ofeminin.pl	Lifestyle Platform		4 729 806
onet.pl	News Platform		18 404 267
opineo.pl	E-Commerce		540 419
pclab.pl*	Tech Magazine		530 766
plejada.pl	Tabloid		6 866 141
Przegląd Sportowy	Sports Newspaper	16 269	
przegladsportowy.pl	Sports Platform		1 397 655
skapiec.pl	E-Commerce		2 530 940
softonet.pl	Magazine		23 828
targsmaku.pl	Food Magazine		17 037

*Closed in 2021

Super
Shady

Palantir will say the company does not provide the raw data, rather discovers patterns in large data sets. Investigative reporters have asserted the company helps some agencies use mass surveillance systems, and therefore, this line is blurred. Those are two of many opposing facts about this company.



The

Air France

Concorde

trailing

flames

just before

it

crashed

after

takeoff

Distributed circulation 2021 Unique users per month

vod.pl Streaming 1 176 552
zapytaj.onet.pl News Platform 3 786 318

Ringier Axel Springer Serbia

Ana.rs	Lifestyle Magazine	567 807
Blic.rs	News Platform	2 886 840
Blic	Daily Newspaper	46 544
Blic zena	Lifestyle Magazine	105 458
Clip.rs	Lifestyle Platform	
NIN	Political Magazine	12 569
Noizz.rs	Young Gen Platform	1 204 349
Pulsonline.rs	Lifestyle Platform	1 289 546
Srpskainfo.com	News Platform	137 949
Zena.rs	Lifestyle Platform	1 786 392

Ringier Axel Springer Slovakia

aktuality.sk	News Platform	3 117 848
azet.sk	News Platform	968 312
diva.sk	Lifestyle Platform	1 086 950
dobruchut.sk	Food Platform	1 548 995
horoskopy.sk	Lifestyle	161 689
kalendar.sk	Calendar	524 287
najmama.sk	Lifestyle	917 885
noizz.sk	Young Gen Platform	763 117
pokec.sk	Dating	334 786
slovník.sk	Translator	1 075 539
sport.sk	Sports Platform	1 522 568
tahaky-referaty.sk	Lectures	438 160
zive.sk	Tech Platform	973 059

Africa

Pulse Ghana
pulse.com.gh News Platform 1 544 475

Pulse Kenya

pulselive.co.ke News Platform 1 419 511

The company differs from a business intelligence solution like Tableau, Alteryx or Cloudera by answering questions that a model cannot answer. An example might be "how do we service car loans to people least likely to default" or "how do we catch fraud before it happens." With traditional BI, it's assumed you have the complete data set. Palantir tackles situations where a company may not have the complete data set. This is a crucial difference.

To look
out
into
the universe
is to
look back
into
its
past.
And now
astronomers
are knocking
on the door
of an
era
called the
Dark
Age.



Distributed circulation 2021 Unique users per month

Pulse Nigeria
pulse.ng

News Platform

4 425 229

Pulse Senegal
pulse.sn

News Platform

67 606

Asia
Myanmar
Duwun.com.mm

News Platform

switch



from Africa w/ love

"Who knows how many other people's kids are captured in these images?" he asks. His concerns go beyond a mere sense of parental protection. "With this technology you can wind back the clock and see where everyone is, if they were parked at the house of someone other than their wife, a medical marijuana clinic, a Planned Parenthood center, a protest."

Hokum

merger

of

Yukos

and

Sibneft

will

form

Yukos,

Russia's

biggest

oil

producer.

The



Unique users per month**Switzerland**

acheter-louer.ch*	Real Estate	
alpha.ch	Jobs	
anibis.ch*	Horizontal	
autoScout24*	Cars	2811 261
carforyou.ch*	Cars	3563 745
cash.ch	Financing	
DeinDeal	E-Commerce	
FinanceJobs.ch	Jobs	975 000
FinanceScout24*	Financing	
geschenkidee.ch**	E-Commerce	296 181
home.ch*	Real Estate	
homegate.ch*	Real Estate	
icasa.ch*	Real Estate	
ICTcareer.ch	Jobs	
ideecadeau.ch**	E-Commerce	
ImmoScout24*	Jobs	2457 13
INGJobs.ch	Jobs	
JobCloud	Jobs	
jobs.ch	Jobs	
jobs4sales.ch	Jobs	1769 764
jobscout24.ch	Jobs	
jobsuchmaschine.ch	Jobs	604 892
jobup.ch	Jobs	
jobwinner.ch	Jobs	949 712
karriere.at	Jobs	
medtalents.ch	Jobs	1308 500
MotoScout24*	Cars	
My-Store	E-Commerce	484 639
ricardo.ch*	Horizontal	
Scout24*	Jobs	
Ticketcorner	Ticketing	
Topjobs.ch	Jobs	
tutti.ch*	Horizontal	

Central and Eastern Europe**Ringier Romania**

ejobs.ro	Jobs	1 194 342
imobiliare.ro	Real estate	1 678 940

*Integrated in SMG in the 4th quarter 2021 **Sold in the 4th quarter 2021

Investors have gotten used to dual-class share structures. Companies like Facebook, Pinterest, and Google have managed their equity such that founders retain control after going public. This is achieved by giving founders one class of shares that possess outside voting power while new investors receive shares from a different class with less voting power.

Palantir takes this to a new level. Rather than a dual-class structure, the company divides shares into Class A, B, and C. The various ways this might play out are complicated, but the takeaway is this: Founders Peter Thiel, Alex Karp, and Stephen Cohen are firmly in control of the company's future.

This will remain true even if the founders see their shares diminish in time: With as little as 0.5% of shares, the trio could retain over 68% of voting power. This represents a truly unique structure. Investors in the business should recognize that for better or worse, they're backing a company beholden to the vision of Thiel, Karp, and Cohen.

Witless

Michael

Jordan

will

soar

no

more

on an

N.B.A.

court



Unique users per month**Ringier Axel Springer Media AG****Ringier Axel Springer Hungary**

nofluffjobs.com Jobs
profession.hu Jobs

649 196

Ringier Axel Springer Polska

literia.pl E-Commerce
jakdojade.pl Ticketing
nofluffjobs.com Jobs

112 347

1 367 024

210 303

Ringier Axel Springer Serbia

Mojauto.rs Cars
Nekretnine.rs Real Estate

276 198

516 811

Ringier Axel Springer Slovakia

autobazar.eu Cars
autobazar.sk Cars
autovia.sk Cars
bistro.sk* Food Delivery
bazar.sk Horizontal
nehnutelnosti.sk Real Estate
reality.sk Real Estate
topreality.sk Real Estate

796 635

306 452

238 160

696 404

766 310

386 379

357 696

Ringier Axel Springer Estonia

cvkeskus.ee Jobs

447 598

Ringier Axel Springer Latvia

cvmarket.lv Jobs

122 164

Ringier Axel Springer Lithuania

cvmarket.lt Jobs

226 611

Explicitly, Palantir is interested in aiding "the West," noting that its product will help make "America, the strongest in the world, the strongest it's ever been." Palantir also committed not to work with the Chinese government, a decision the company recognizes may restrict growth:

"Working with the Chinese communist party is inconsistent with our culture and mission," the company wrote in its IPO filing. "Our decision to avoid this large potential market may limit our growth prospects."

In the boldness of its expression, Palantir's S-1 is a singular piece of corporate writing. But while the company seeks to draw stark black-and-white lines identifying who they will serve and who they won't, the reality is rather murkier. As it stands, 60% of Palantir's revenue comes from outside of the United States, with both private and public clients in the U.K. and France contributing to top-line growth.

Underhanded

+

+



Unique users per month

Africa**Ringier One Africa Media (ROAM)****Ethiopia**

Qefira.com

Horizontal

21637

Ghana

Jobberman.com.gh

Jobs

115869

Sokoso.com.gh

Jobs

Kenya

Brightermonday.co.ke

Jobs

300435

Buyrentkenya.co.ke

Jobs

22057

Cheki.com.ke*

Cars

Pigiame.co.ke

Horizontal

422985

Sokoso.co.ke

Jobs

Nigeria

Jobberman.com.ng

Jobs

59446

Sokoso.ng

Jobs

Senegal

Expat-dakar.com

Horizontal

421243

Mamaison.sn

Real estate

Uganda

Brightermonday.co.ug

Jobs

66876

Cheki.com.ug*

Cars

Asia**Myanmar**

Myjobs.mm.com

Jobs

Ringier Digital Ventures

AboutYou

Baze Labs AG (exit 2021)

Blok Enterprises OY

Carvolution

Chairish Inc.

CheckYeti GmbH

*Sold 2021

Police and sheriff's departments in New York, New Orleans, Chicago, and Los Angeles have also used it, frequently ensnaring in the digital dragnet people who aren't suspected of committing any crime. People and objects pop up on the Palantir screen inside boxes connected to other boxes by radiating lines labeled with the relationship: "Colleague of," "Lives with," "Operator of [cell number]," "Owner of [vehicle]," "Sibling of," even "Lover of." If the authorities have a picture, the rest is easy. Tapping databases of driver's license and ID photos, law enforcement agencies can now identify more than half the population of U.S. adults.

JPMorgan was effectively Palantir's R&D lab and test bed for a foray into the financial sector, via a product called Metropolis. The two companies made an odd couple. Palantir's software engineers showed up at the bank on skateboards. Neckties and haircuts were too much to ask, but JPMorgan drew the line at T-shirts. The programmers had to agree to wear shirts with collars, tucked in when possible.

As Metropolis was installed and refined, JPMorgan made an equity investment in Palantir and inducted the company into its Hall of Innovation, while its executives raved about Palantir in the press. The software turned "data landfills into gold mines," Guy Chiarello, who was then JPMorgan's chief information officer, told *Bloomberg Businessweek* in 2011.

Hot Air



flatfox (exit 2021)
Insenio GmbH
Medlanes GmbH (exit 2021)
Recommerce AG (verkaufen.ch)
Regimen
Skooove
The CreativeClub GmbH
Wine & Gourmet Digital AG
yamo AG

Others
Homsters
Hotlabs
Joveo
Lalafo
Virtusan

Technology
Tech hub Switzerland
Tech hub Poland
Tech hub Slovakia
Tech hub South Africa

Unique users per month

UNIQUE
MY
ASS

In 2016, Rios was sitting in a parked car with an Eastside 18 friend when a police car pulled up. His buddy ran, pursued by the cops, but Rios stayed put. “Why should I run? I’m not a gang member,” he says over steak and eggs at the IHOP near his home. The police returned and handcuffed him. One of them took his picture with a cellphone. “Welcome to the gang database!” the officer said.

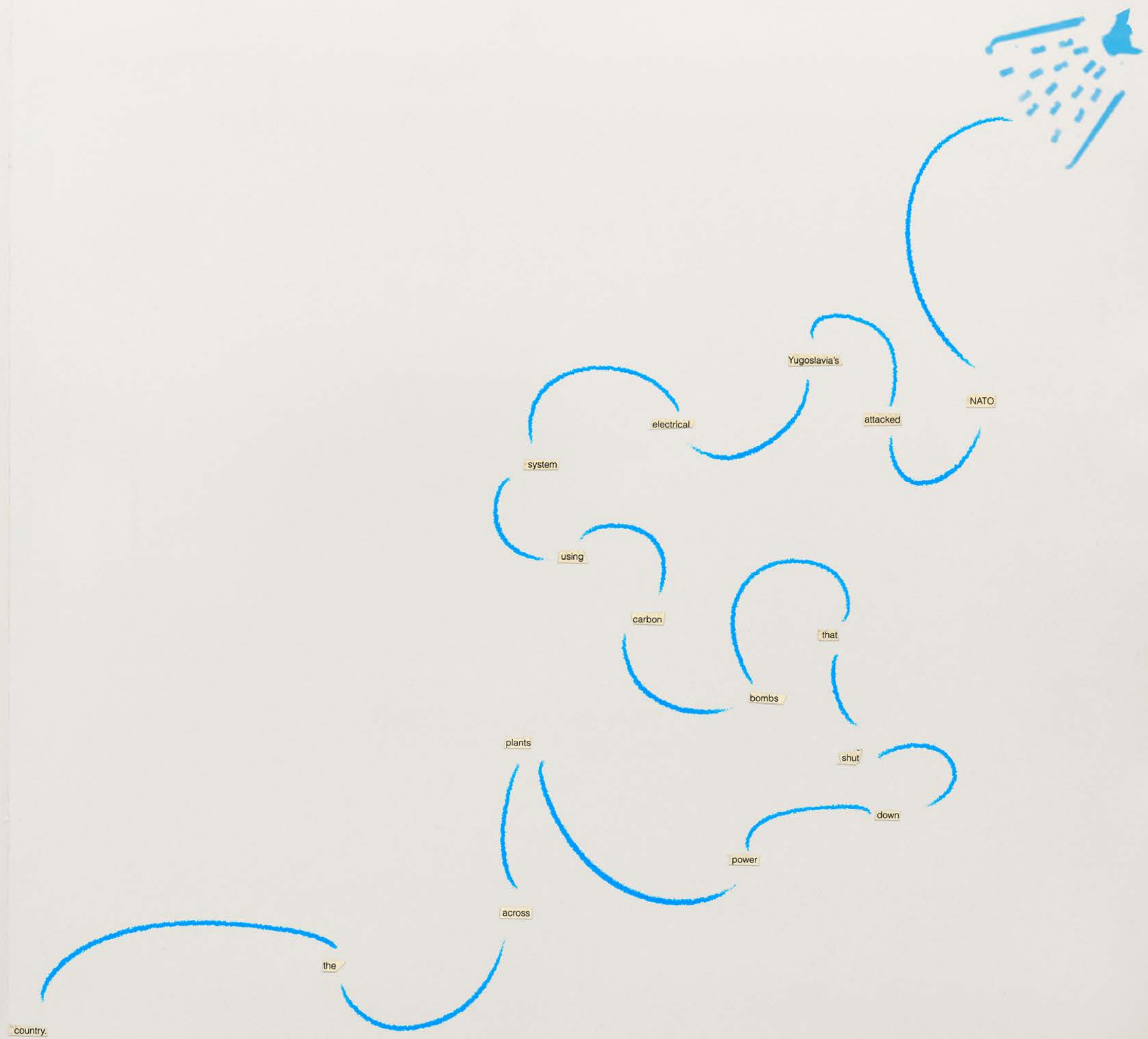
Since then he’s been stopped more than a dozen times, he says, and told that if he doesn’t like it he should move. He has nowhere to go. His girlfriend just had a baby girl, and he wants to be around for them. “They say you’re in the system, you can’t lie to us,” he says. “I tell them, ‘How can I be in the hood if I haven’t got jumped in? Can’t you guys tell people who bang and who don’t?’ They go by their facts, not the real facts.”

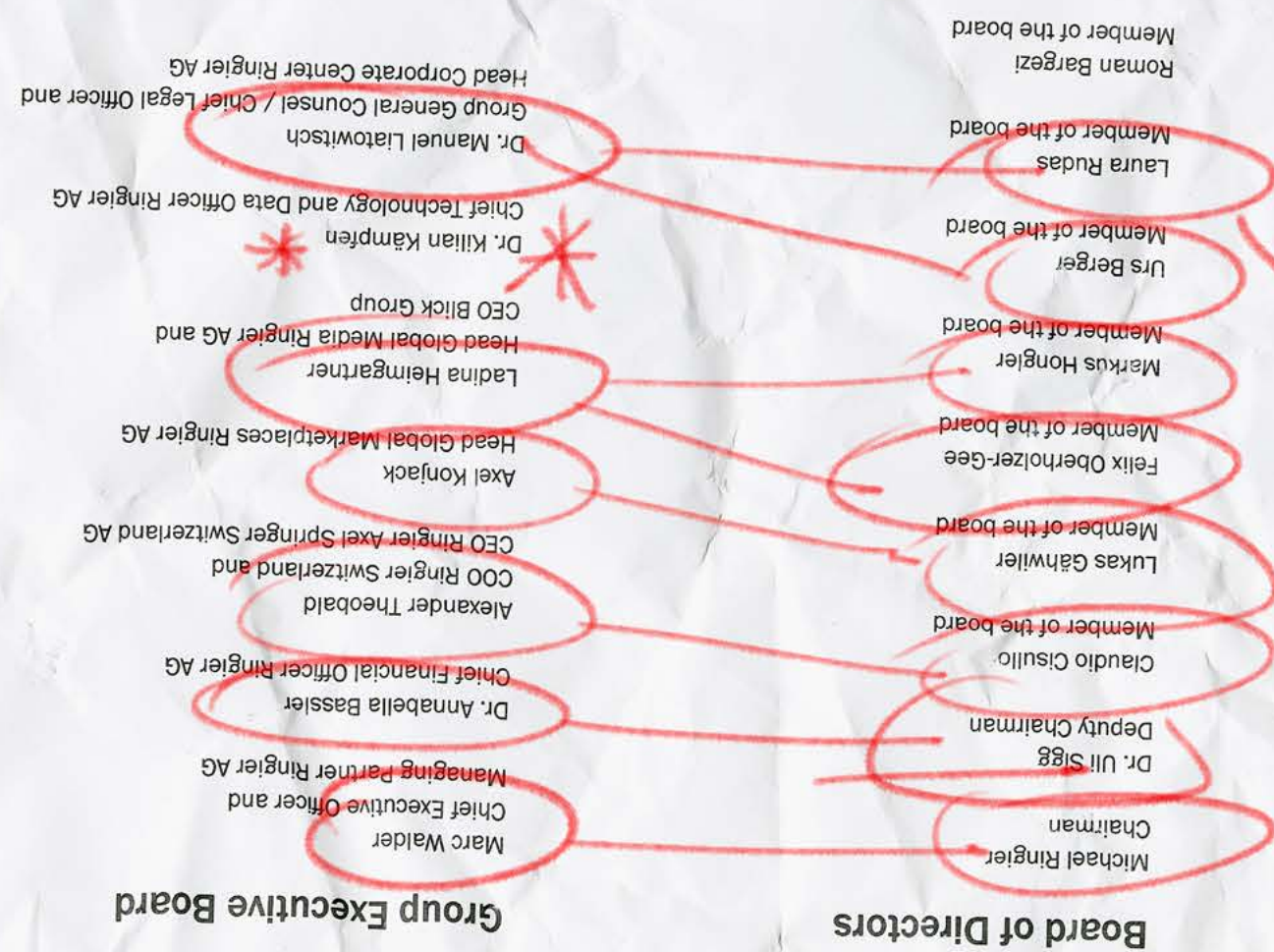
The police, on autopilot with Palantir, are driving Rios toward his gang friends, not away from them, worries Mariella Saba, a neighbor and community organizer who helped him get off meth. When whole communities like East L.A. are algorithmically scraped for pre-crime suspects, data is destiny, says Saba. “These are systemic processes. When people are constantly harassed in a gang context, it pushes them to join. They internalize being told they’re bad.”

\$abblle

This diagram provided to families of Flight 800 victims shows the sequence in which the Boeing 747 came apart.







Dull

AI has the ability to react instantaneously to real-time data and create the general outlines of a story. The risks of job cutbacks due to AI lie not so much with media companies but rather with news agencies. Editors can access media releases, sports tables and other sources directly and automatically and prepare the data-based content on their own. As a result, many middle-market retailers fall out of the value chain, the tasks are insourced and largely automated by the media companies.



Major group companies

34

Equity interest on 31.12.2021

Company

Percentage

Switzerland

Ringier AG, Zofingen
 Admeira AG, Bern
 Swissprinters AG, Zofingen
 Ringier Axel Springer Schweiz AG, Zurich 50.0%
 GetYourLawyer AG, Zurich
 GRYPs Offertenportal AG, Rapperswil-Jona
 Ringier Africa AG, Zofingen
 Pulse Africa Holding AG, Zofingen
 Energy Schweiz Holding AG, Zurich
 Ringier Sports AG, Zurich
 Ticketcorner AG, Rümlang
 SMG Swiss Marketplace Group AG, Zurich
 JobCloud AG, Zurich
 DeinDeal AG, Zurich
 Ringier Digital Ventures AG, Zurich

100.0%
 100.0%
 70.0%
 27.0%
 50.0%
 100.0%
 86.0%
 65.0%
 100.0%
 50.0%
 29.5%
 50.0%
 90.0%
 73.1%

Romania

S.C. Ringier Romania s.r.l., Bucharest
 Ejobs Group S.A., Bucharest
 Realmedia Network S.A., Timișoara
 Ciberi Info. Systems S.R.L. (imobiliare), Bucharest
 Ringier Sportal S.R.L., Bucharest

100.0%
 100.0%
 100.0%
 100.0%
 51.0%

Bulgaria

Sportal.bg JSC, Sofia
 Digital Ventures OOD, Sofia

51.0%
 66.0%

Slovakia

Ringier Axel Springer Media s.r.o., Bratislava
 SPORT.SK s.r.o., Žilina
 Ringier Axel Springer Communities s.r.o., Bratislava
 United Classifieds s.r.o., Žilina

87.0%
 58.0%
 87.0%
 52.2%

Serbia

Ringier Axel Springer d.o.o., Belgrade
 APM Print d.o.o., Belgrade
 NIN d.o.o., Belgrade
 New Digital d.o.o., Belgrade

100.0%
 100.0%
 99.7%
 100.0%

Cron

Using intelligent algorithms, various factors are now being incorporated to make personal recommendations. These recommendations depend not only on what the user clicks, reads and buys, but also on the weather, location and current events. Smart personalised content has a surprise effect on the reader.

Michael

Johnson

exulting



after

he

broke

the

world

record

in the

200

meters,

which

had

stood

since

1979.

Company

Percentage

Hungary

Ringier Axel Springer Magyarorszag Kft., Budapest

100.0%

Blikk Kft., Budapest

100.0%

Profession.hu Kft., Budapest

100.0%

Poland

Ringier Axel Springer Polska Sp. z o.o., Warsaw

50.0%

Grupa Morizon-Gratka Sp. z o.o., Warsaw

45.0%

Estonia

CV Keskus OÜ, Tallinn

100.0%

Africa: Pulse

Ringier Ghana Ltd., Accra

86.0%

Ringier Kenya Ltd., Nairobi

86.0%

Ringier Media Nigeria Ltd., Lagos

86.0%

Ringier Digital Marketing SA, Dakar, Senegal

86.0%

Africa: Ringier One Africa Media (ROAM)

Ringier One Africa Media (Pty) Ltd., Cape Town, South Africa

42.5%

Cheki Africa Media Ltd., Ebène, Mauritius

57.2%

Asia

Pyramid Solutions Company Ltd. (MyJobs), Myanmar

95.0%

IM Ringier Company Ltd. (Duwun), Myanmar

51.0%

Bolsonaro

However, the problem is that, despite the successful model of indirect press promotion, the local and regional press have also come under enormous pressure in recent years. This is mainly due to two major developments. On the one hand, Google and Facebook are now the largest advertising companies in Switzerland and continue to grow relentlessly. The local newspaper industry is increasingly lacking the advertising funds necessary for the production of journalistic content, since the related money is being shunted to these international giants. On the other hand, the circulation of printed newspapers is steadily declining, which in turn increases the costs for their delivery. With digital payment offers, the Swiss newspaper market is only at the threshold of a trend-setting development, and online advertising is not yet sufficient to finance high-quality journalism. All of this is increasingly calling into question the traditional business models in the printed newspaper industry.



Publishing details

36

Since 1998 the Ringier Annual Report has been designed each year by an artist or artists whose work features in the Ringier Collection. The series was initiated by Michael Ringier and Beatrix Ruf as a means of forging closer ties between the art world and the activities of the Ringier Group.

Publisher: Ringier AG

Overall responsibility: Johanna Walser, Corporate Communications, Ringier AG

Project lead and coordination: Bernhard Weissberg (Weissberg Consulting, Greifensee),

Rahel Blättler (Ringier Collection), Nina Huber (Corporate Communications, Ringier AG)

Artist: Walid Raad, New York

Graphic design: Zuni Halpern

Production: Nicolas Kutsomanolakis (Production Services, Ringier AG)

Ringier AG

Dufourstrasse 23, 8008 Zurich, Switzerland

Phone +41 44 259 64 44

media@ringier.ch

www.ringier.ch

Zurich, May 2022

Palantir began work with the LAPD in 2009. The impetus was federal funding. After several Sept. 11 postmortems called for more intelligence sharing at all levels of law enforcement, money started flowing to Palantir to help build data integration systems for so-called fusion centers, starting in L.A. There are now more than 1,300 trained Palantir users at more than a half-dozen law enforcement agencies in Southern California, including local police and sheriff's departments and the Bureau of Alcohol, Tobacco, Firearms and Explosives.

The LAPD uses Palantir's Gotham product for Operation Laser, a program to identify and deter people likely to commit crimes. Information from rap sheets, parole reports, police interviews, and other sources is fed into the system to generate a list of people the department defines as chronic offenders, says Craig Uchida, whose consulting firm, Justice & Security Strategies Inc., designed the Laser system. The list is distributed to patrolmen, with orders to monitor and stop the pre-crime suspects as often as possible, using excuses such as jaywalking or fix-it tickets. At each contact, officers fill out a field interview card with names, addresses, vehicles, physical descriptions, any neighborhood intelligence the person offers, and the officer's own observations on the subject.

The cards are digitized in the Palantir system, adding to a constantly expanding surveillance database that's fully accessible without a warrant. Tomorrow's data points are automatically linked to today's, with the goal of generating investigative leads. Say a chronic offender is tagged as a passenger in a car that's pulled over for a broken taillight. Two years later, that same car is spotted by an automatic license plate reader near a crime scene 200 miles across the state. As soon as the plate hits the system, Palantir alerts the officer who made the original stop that a car once linked to the chronic offender was spotted near a crime scene.

The platform is supplemented with what sociologist Sarah Brayne calls the secondary surveillance network: the web of who is related to, friends with, or sleeping with whom. One woman in the system, for example, who wasn't suspected of committing any crime, was identified as having multiple boyfriends within the same network of associates, says Brayne, who spent two and a half years embedded with the LAPD while researching her dissertation on big-data policing at Princeton University and who's now an associate professor at the University of Texas at Austin. "Anybody who logs into the system can see all these intimate ties," she says. To widen the scope of possible connections, she adds, the LAPD has also explored purchasing private data, including social media, foreclosure, and toll road information, camera feeds from hospitals, parking lots, and universities, and delivery information from Papa John's International Inc. and Pizza Hut LLC.

BS

Protesters

fled

after

the riot

police

fired

tear

gas

during

clash-

es

near

Tahrir Square



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