

**JOJ Media House, a. s.**

Independent Auditors' Report  
on the Consolidated Financial Statements and Annual Report  
and  
Annual Report  
2024

## **Contents**

### **1. Independent Auditors' Report**

Attachment:

The Consolidated Financial Statements for the year ended 31 December 2024 in accordance with International Financial Reporting Standards as adopted by the European Union

### **2. Annual Report**



KPMG Slovensko spol. s r. o.  
Dvořákovo nábrežie 10  
811 02 Bratislava  
Slovakia

Tel +421 (0)2 59 98 41 11  
Web [www.kpmg.sk](http://www.kpmg.sk)

Translation of the Independent Auditors' Report originally prepared in Slovak language

# Independent Auditors' Report

**To the Shareholders, Supervisory Board and Board of Directors  
of JOJ Media House, a. s.**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of JOJ Media House, a. s. (the "Company") and its subsidiaries (the "Group"), which comprise:

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

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.



## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) and Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements of the Act No. 423/2015 Coll. on statutory audit and on amendments to Act No. 431/2002 Coll. on accounting as amended (“the Act on Statutory Audit”) including the Code of Ethics for an Auditor that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters:

### Impairment of non-financial assets

As at 31 December 2024:

Goodwill and other intangible assets: EUR 62 562 thousand (EUR 61 808 thousand as at 31 December 2023); related impairment loss: EUR 7 452 thousand (31 December 2023: EUR 8 740 thousand).

Property, plant and equipment: EUR 62 237 thousand (EUR 41 076 thousand as at 31 December 2023); related impairment loss: EUR 224 thousand (31 December 2023: EUR 225 thousand).

Right-of-use assets: EUR 39 177 thousand (EUR 37 553 thousand as at 31 December 2023); no impairment recognized (none at 31 December 2023).

Refer to Notes 2b), 2e), 2f) and 2r) (Summary of material accounting policies) and Note 14 (Impairment testing of assets) of the consolidated financial statements.

Key audit matter	Our response
<p>The Group is required to perform annual impairment testing for cash-generating units (CGUs) to which goodwill has been allocated and of other intangible assets with indefinite useful life and to assess other CGUs for impairment when indicators of possible impairment are identified. As disclosed in Note 14, such indicators were identified for CGUs EPAMEDIA and Akzent BigBoard, while CGU Slovenská produkčná was tested due to the presence of goodwill.</p> <p>The recoverable amounts for these CGUs were determined using value-in-use models that rely on highly judgmental assumptions. These include forecast net cash flows derived from five-year business plans, long-term growth rates, and discount rates, which were sensitive to changes.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>Assessing whether the Group’s approach to identifying CGUs and impairment indicators was consistent with the relevant financial reporting standards and with our understanding of its operation.</li> <li>For CGUs tested due to indicators (EPAMEDIA and Akzent BigBoard), critically evaluating the basis for identifying impairment triggers in light of each CGU’s operational performance and market context.</li> <li>Assessing the value-in-use models for each tested CGU, including the mathematical accuracy of calculations and consistency of</li> </ul>



<p>Small changes in these assumptions could significantly affect the outcome of the impairment assessments—particularly for Akzent BigBoard, where the headroom was limited.</p> <p>Given the material carrying amounts, the judgment involved, and the heightened sensitivity to estimation uncertainty, we considered this area to be a key audit matter.</p>	<p>methodology with prior periods and accounting standards.</p> <ul style="list-style-type: none"> <li>• For all CGUs tested, evaluating whether the assumptions reflected approved strategic plans and were consistent with past forecasting accuracy.</li> <li>• With the support of our valuation specialists: <ul style="list-style-type: none"> <li>○ Assessed the appropriateness of the discount rates applied against external industry benchmarks;</li> <li>○ Compared the growth rates and capital expenditure assumptions to historical data and market outlooks.</li> <li>○ Evaluating the sensitivity of impairment test outcomes to reasonably possible changes in key assumptions, including the discount rate and projected free cash flows, to assess potential management bias.</li> </ul> </li> <li>• Evaluated the adequacy of the disclosures in the consolidated financial statements against the requirements of the financial reporting standards.</li> </ul>
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## Responsibilities of the Statutory Body and Those Charged with Governance for the Consolidated Financial Statements

The statutory body is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body;
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

### **Reporting on other information in the Consolidated Annual Report**

The statutory body is responsible for the other information. The other information comprises the information included in the Annual Report prepared in accordance with the Act No. 431/2002 Coll. on Accounting as amended ("the Act on Accounting") but does not include the consolidated financial



statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information in the Annual Report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the Annual Report that we have obtained prior to the date of the auditors' report on the audit of the consolidated financial statements, and, in doing so, consider whether the other information is materially inconsistent with the audited consolidated financial statements or our knowledge obtained in the audit of the consolidated financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With respect to the Annual Report, we are required by the Act on Accounting to express an opinion on whether the other information given in the Annual Report is consistent with the consolidated financial statements prepared for the same financial year, and whether it contains information required by the Act on Accounting.

Based on the work undertaken in the course of the audit of the consolidated financial statements, in our opinion, in all material respects:

- the other information given in the Annual Report for the year ended 31 December 2024 is consistent with the consolidated financial statements prepared for the same financial year; and
- the Annual Report contains information required by the Act on Accounting.

In addition to this, in light of the knowledge of the Company and its environment obtained in the course of the audit of the consolidated financial statements, we are required by the Act on Accounting to report if we have identified material misstatements in the other information in the Annual Report. We have nothing to report in this respect.

**Additional requirements on the content of the auditors' report in accordance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and in accordance with Code of Ethics for an Auditor**

#### *Appointment and approval of an auditor*

We have been appointed as a statutory auditor by the statutory body of JOJ Media House, a.s. on 5 December 2024 on the basis of approval by the General Meeting of JOJ Media House, a.s. held on 29 April 2024. The period of our total uninterrupted engagement, including previous renewals (extensions of the period for which we were originally appointed) and reappointments as statutory auditors, is 14 years.

#### *Consistency with the additional report to the audit committee*

Our audit opinion as expressed in this report is consistent with the additional report to the supervisory board of the Company, which was issued on 28 April 2025.

#### *Non-audit services*

No prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities were provided and we remained independent of the Group in conducting the audit.

For the period to which our statutory audit relates, we and other companies in the KPMG network have not provided any other services to the Company and accounting entities in which the Company has a significant influence, which are not disclosed in the Annual Report or the consolidated financial statements of the Group.



## **Independent Assurance Report on the Compliance of the Presentation of the Consolidated Financial Statements with the Requirements of the European Single Electronic Format (“ESEF”)**

We have been engaged by the Company to conduct a reasonable assurance engagement to verify the compliance of the presentation of the consolidated financial statements of the Group for the year ended 31 December 2024 included in the Annual Financial Report (the “Presentation of the Consolidated Financial Statements”) with the requirements of the ESEF Regulation.

### *Description of Subject Matter and Applicable Criteria*

The Presentation of the Consolidated Financial Statements has been applied by the statutory body to comply with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”). The applicable requirements regarding the Presentation of the Consolidated Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding paragraph with respect to the Presentation of the Consolidated Financial Statements constitute, in our view, appropriate criteria to form a reasonable assurance conclusion.

### *Responsibilities of the Statutory Body and Those Charged with Governance*

The statutory body is responsible for the Presentation of the Consolidated Financial Statements that complies with the requirements of the ESEF Regulation. This responsibility includes:

- preparation of the consolidated financial statements in XHTML format;
- selection and application of appropriate markups in iXBRL using ESEF taxonomy; and
- designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group’s financial reporting process, which also includes the preparation of the consolidated financial statements that also comply with the requirements of the ESEF Regulation.

### *Our Responsibility*

Our responsibility is to express a reasonable assurance conclusion whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the requirements of the ESEF Regulation.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits and Reviews of Historical Financial Information (“ISAE 3000(R)”), issued by the International Auditing and Assurance Standards Board (the “IAASB”). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the requirements of the ESEF Regulation.

The nature, timing, and extent of procedures performed depend on the auditor’s judgment. Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000(R) always detects material non-compliance.

### *Our Quality Control and Independence Requirements*

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding





compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

#### *Summary of Work Performed*

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Consolidated Financial Statements complies, in all material respects, with the requirements of the ESEF Regulation. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the electronic reporting format of the consolidated financial statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was properly applied;
- evaluating the completeness of marking up the consolidated financial statements using the XBRL markup language according to the requirements of the implementation of the electronic format, as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF core taxonomy has been identified; and
- evaluating the appropriateness of the anchoring of the extension elements to the ESEF core taxonomy.


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

#### *Conclusion*

In our opinion, based on the procedures performed, the Presentation of the Consolidated Financial Statements complies, in all material respects, with the requirements of the ESEF Regulation.

Audit firm:  
**KPMG Slovensko spol. s r.o.**  
License SKAU No. 96



  
Responsible auditor:  
**Ing. Ivana Mazániková**  
License SKAU No. 910

Bratislava, 30 April 2025

**JOJ Media House, a. s.  
and Subsidiaries**

Consolidated Financial Statements  
for the year ended 31 December 2024

prepared in accordance with  
International Financial Reporting Standards  
as adopted by the European Union

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JOJ Media House, a. s. and Subsidiaries

Consolidated statement of profit or loss and other comprehensive income  
for the year ended 31 December 2024

<i>in thousands of EUR</i>	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Revenue from the sale of merchandise and services	5	166 177	165 852
Other operating income	6	1 799	1 126
<b>Total operating income</b>		<b>167 976</b>	<b>166 978</b>
Personnel expenses	7	-23 887	-26 888
Use and write-off of TV programs	18	-35 654	-39 028
Use and write-off of program rights	18	-19 629	-15 458
Posting, printing and removal of advertising	8	-8 112	-7 527
Depreciation, amortisation and impairment of non-current assets	9	-20 322	-21 063
Other operating expenses	10	-39 886	-40 808
<b>Total operating expenses</b>		<b>-147 490</b>	<b>-150 772</b>
<b>Profit from operating activities</b>		<b>20 486</b>	<b>16 206</b>
Exchange rate gain/ (loss), net		-479	466
Interest expenses, net	11	-12 383	-10 757
Profit from financial instruments, net		18	39
Profit from sale of subsidiary	4	95	4 091
Other financial expenses, net		-650	-179
<b>Profit before tax</b>		<b>7 087</b>	<b>9 866</b>
Income tax	12	-4 457	-2 676
<b>Profit for the period from continuing operations</b>		<b>2 630</b>	<b>7 190</b>
Profit for the period from discontinued operations	23	14 780	2 479
<b>Profit for the period</b>		<b>17 410</b>	<b>9 669</b>
<b>Profit for the period attributable to:</b>			
Shareholders of the Company		10 687	8 030
<i>From discontinued operations</i>		9 133	1 702
<i>From continuing operations</i>		1 554	6 328
Non-controlling interests		6 723	1 639
<i>From discontinued operations</i>		5 647	777
<i>From continuing operations</i>		1 076	862

JOJ Media House, a. s. and Subsidiaries

Consolidated statement of profit or loss and other comprehensive income  
for the year ended 31 December 2024

*in thousands of EUR*

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Other comprehensive income, after tax</b>		
<i>Items with subsequent reclassification into profit or loss:</i>		
Foreign currencies translation differences	-339	-420
<i>Items without subsequent reclassification into profit or loss:</i>		
Changes in fair value of equity securities and employee benefits recalculation (IAS 19)	43	-150
<b>Total other comprehensive income</b>	<b>-296</b>	<b>-570</b>
<b>Total comprehensive income for the period</b>	<b>17 114</b>	<b>9 099</b>
<b>Total comprehensive income for the period attributable to:</b>		
Shareholders of the Company	10 454	7 565
Non-controlling interests	6 660	1 534

The notes presented on pages 9 to 99 form an integral part of the consolidated financial statements.

<i>in thousands of EUR</i>	<i>Note</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
<b>Assets</b>			
Goodwill	13	4 112	4 455
Televisual format	13	51 359	55 027
Other non-current intangible assets	13	7 091	6 971
Program rights	18	6 292	3 968
Accrued internal program rights	18	6 822	4 589
Property, plant and equipment	15	62 237	41 076
Right-of-use assets	16	39 177	37 553
Investments in associates and joint ventures		58	58
Trade and other receivables	19	340	144
Loans granted	20	-	1 270
Other assets	21	22	26
Deferred tax asset	27	422	471
<b>Total non-current assets</b>		<b>177 932</b>	<b>155 608</b>
Program rights	18	24 816	19 524
Accrued internal program rights	18	42 452	33 679
Trade and other receivables	19	23 282	29 042
Other financial assets	17	382	376
Loans granted	20	1 123	816
Other assets	21	3 207	3 650
Corporate income tax receivable		415	43
Cash and cash equivalents	22	6 573	7 297
Assets held for sale	23	165 179	140 994
<b>Total current assets</b>		<b>267 429</b>	<b>235 421</b>
<b>Total assets</b>		<b>445 361</b>	<b>391 029</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

*in thousands of EUR*

	<i>Note</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
<b>Equity</b>			
Share capital		25	25
Other funds		63 425	63 506
Accumulated loss		-13 300	-29 362
<b>Equity attributable to Shareholders of the Company</b>		<b>50 150</b>	<b>34 169</b>
Non-controlling interests		11 802	1 219
<b>Total equity</b>	<b>24</b>	<b>61 952</b>	<b>35 388</b>
<b>Liabilities</b>			
Bank and interest-bearing loans and borrowings	25	49 264	43 228
Issued bonds	26	24 390	18 722
Lease liabilities	16	21 201	17 651
Provisions	28	709	749
Trade and other financial liabilities	29	1 793	3 301
Other liabilities	30	171	58
Deferred tax liability	27	15 187	14 098
<b>Total non-current liabilities</b>		<b>112 715</b>	<b>97 807</b>
Bank and interest-bearing loans and borrowings	25	69 137	71 368
Lease liabilities	16	6 016	5 328
Provisions	28	829	933
Trade and other financial liabilities	29	50 395	46 751
Other liabilities	30	7 991	6 868
Corporate income tax liability		168	668
Liabilities related to assets held for sale	23	136 158	125 918
<b>Total current liabilities</b>		<b>270 694</b>	<b>257 834</b>
<b>Total liabilities</b>		<b>383 409</b>	<b>355 641</b>
<b>Total equity and liabilities</b>		<b>445 361</b>	<b>391 029</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

The notes presented on pages 9 to 99 form an integral part of the consolidated financial statements.

## JOJ Media House, a. s. and Subsidiaries

Consolidated statement of changes in equity for the year ended 31 December 2024

## Equity attributable to Shareholders of the Company

in thousands of EUR

Note

		Share capital	Legal reserve fund	Other capital funds	Foreign currency translation reserve	Revaluation fund	Accumulated loss	Total	Non- controlling interests	Total
<b>Balance as at 1 January 2024</b>		<b>25</b>	<b>1 489</b>	<b>62 457</b>	<b>-185</b>	<b>-255</b>	<b>-29 362</b>	<b>34 169</b>	<b>1 219</b>	<b>35 388</b>
<b>Total comprehensive income for the period</b>										
Profit for the period		-	-	-	-	-	10 687	10 687	6 723	17 410
<i>Other comprehensive income, after tax</i>										
Change in foreign currency translation reserve										
Foreign currencies translation differences		-	-	-	-276	-	-	-276	-63	-339
Changes in fair value of equity securities and employee benefits recalculation (IAS 19)		-	-	-	-	43	-	43	-	43
Reclassification of change in fair value of equity securities to retained earnings / (losses)		-	-	-	-	200	-200	-	-	-
<b>Total Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-276</b>	<b>243</b>	<b>-200</b>	<b>-233</b>	<b>-63</b>	<b>-296</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-276</b>	<b>243</b>	<b>10 487</b>	<b>10 454</b>	<b>6 660</b>	<b>17 114</b>
<b>Transactions with shareholders recognised directly in equity</b>										
Increase of other capital funds		-	-	-	-	-	159	159	50	209
Transfer to the legal reserve fund		-	12	-	-	-	-12	-	-	-
Dividends paid out to non-controlling interests		-	-	-	-	-	-	-	-945	-945
Effect of new acquisitions	4	-	-	-	-	-	-	-	-29	-29
Effect of disposal of subsidiaries	4	-	-	-	-8	-	-	-8	746	738
Change in the Group's interest in a subsidiary that do not result in a loss of control	24	-	-61	-	9	-	5 428	5 376	4 101	9 477
<b>Total transactions with shareholders</b>		<b>-</b>	<b>-49</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>5 575</b>	<b>5 527</b>	<b>3 923</b>	<b>9 450</b>
<b>Balance as at 31 December 2024</b>		<b>25</b>	<b>1 440</b>	<b>62 457</b>	<b>-460</b>	<b>-12</b>	<b>-13 300</b>	<b>50 150</b>	<b>11 802</b>	<b>61 952</b>



## JOJ Media House, a. s. and Subsidiaries

Consolidated statement of changes in equity for the year ended 31 December 2024

<i>in thousands of EUR</i>	<i>Note</i>	Equity attributable to Shareholders of the Company						Non-controlling interests	Total
		Share capital	Legal reserve fund	Other capital funds	Foreign currency translation reserve	Revaluation fund	Accumulated loss		
<b>Balance as at 1 January 2023</b>		<b>25</b>	<b>1 488</b>	<b>62 457</b>	<b>149</b>	<b>-213</b>	<b>-37 649</b>	<b>862</b>	<b>27 119</b>
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	-	8 030	1 639	9 669
<i>Other comprehensive income, after tax</i>									
Foreign currencies translation differences		-	-	-	-358	-	-	-62	-420
Changes in fair value of equity securities and employee benefits recalculation (IAS 19)		-	-	-	-	-107	-	-43	-150
Reclassification of change in fair value of equity securities to retained earnings / (losses)		-	-	-	-	65	-65	-	-
<b>Total Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-358</b>	<b>-42</b>	<b>-65</b>	<b>-105</b>	<b>-570</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-358</b>	<b>-42</b>	<b>7 965</b>	<b>1 534</b>	<b>9 099</b>
<b>Transactions with shareholders recognised directly in equity</b>									
Transfer to the legal reserve fund		-	1	-	-	-	-1	-	-
Dividends attributable to non-controlling interests		-	-	-	-	-	-	-118	-118
Effect of disposals of subsidiaries	4	-	-	-	35	-	-	-850	-815
Change of consolidation method	4	-	-	-	-	-	-	104	104
Change in the Group's interest in a subsidiary that do not result in a loss of control	24	-	-	-	-11	-	323	-313	-1
<b>Total transactions with shareholders</b>		<b>-</b>	<b>1</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>322</b>	<b>-1 177</b>	<b>-830</b>
<b>Balance as at 31 December 2023</b>		<b>25</b>	<b>1 489</b>	<b>62 457</b>	<b>-185</b>	<b>-255</b>	<b>-29 362</b>	<b>1 219</b>	<b>35 388</b>

The notes on pages 9 to 99 are an integral part of the consolidated financial statements.

*in thousands of EUR*

		Year ended 31 December 2024	Year ended 31 December 2023
	Note		
<b>Cash flows from operating activities</b>			
Profit for the period		17 410	9 669
Income tax	12,23	9 541	4 415
Interest expenses, net	11,23	21 252	20 419
<b>Profit before interest and tax</b>		<b>48 203</b>	<b>34 503</b>
Adjustments for:			
Depreciation, amortisation and impairment of non-current assets	9, 23	20 893	36 640
Creation /(release) of impairment allowance for trade receivables and inventory	19	629	-450
Creation of impairment allowance for loans provided	20	341	2
Creation of impairment allowance for accrued internal program rights	18	-	1 307
Write off of accrued internal program rights and program rights	18	464	2 773
Gain from associates and joint ventures		-	-18
Gain on sale of subsidiaries	4	-95	-4 091
Gain on written-off liabilities		-95	-12
Gain on investment property revaluation		-24	-70
(Gain) / loss on lease termination		141	-782
Change in provisions	28	378	519
Gain on sale of non-current assets		-702	-430
Other non-cash items		566	1 108
<b>Operating profit before changes in working capital</b>		<b>70 699</b>	<b>70 999</b>
Increase in program rights and internal program rights		-19 103	-15 859
(Increase) / decrease in trade and other receivables and other assets		4 399	-14 173
Increase in trade liabilities, other financial liabilities and other liabilities		6 599	14 174
<b>Cash flows from operating activities</b>		<b>62 594</b>	<b>55 141</b>
Interest paid		-20 241	-15 461
Income tax paid		-6 530	-5 879
<b>Net cash flows from operating activities</b>		<b>35 823</b>	<b>33 801</b>
<b>Cash flows from investment activities</b>			
Proceeds from business combinations / (disbursements) on business combinations	4	-64	74
Proceeds from sale of subsidiaries	4	41	7 590
Proceeds from sale of property, plant and equipment, intangible assets and investment property		1 089	652
Acquisition of property, plant and equipment and intangible assets and investment property		-35 603	-13 861
Acquisition of financial instruments		-14	-
Disbursements on loans granted		-397	-325
Proceeds from loans granted		575	1 535
Dividends received		5	6
Interest received		209	17
<b>Net cash used in investment activities</b>		<b>-34 159</b>	<b>-4 312</b>

*in thousands of EUR*

		Year ended 31 December 2024	Year ended 31 December 2023
<b>Cash flows from financing activities</b>			
Repayments of loans and borrowings	25	-18 041	-17 107
Drawings of loans and borrowings	25	24 329	181
Sold and issued bonds	25	4 344	-
Repayment of lease liabilities	25	-15 805	-16 108
Proceeds from / (expenditure on) changes in interests in subsidiaries that do not result in a loss of control	24	9 477	-1
Dividends paid to non-controlling interests		-207	-105
<b>Net cash from / (used in) financing activities</b>		<b>4 097</b>	<b>-33 140</b>
 Increase / (decrease) in cash and cash equivalents		 5 761	 -3 651
<b>Cash and cash equivalents as at 1 January*</b>		<b>-751</b>	<b>3 134</b>
Effect of exchange rate fluctuations on cash held		-233	-234
<b>Cash and cash equivalents as at 31 December*</b>		<b>4 777</b>	<b>-751</b>

Cash and cash equivalents comprise:

<i>in thousands of EUR</i>	Note	31 December 2024	31 December 2023 <i>Restated*</i>
Cash and cash equivalents	22	6 573	7 297
Cash and cash equivalents included in assets held for sale	23	15 608	11 866
Bank overdrafts	31	-17 404	-19 914
<b>Total</b>		<b>4 777</b>	<b>-751</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of asset held for sale.

\*\*Bank overdrafts payable on demand that represent a part of financial management of the Group are included within cash and cash equivalents for purposes of Consolidated statement of cash flows.

The notes presented on pages 9 to 94 form an integral part of the consolidated financial statements.

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**1. Information about the accounting entity**

JOJ Media House, a. s. (hereinafter referred to as “the parent company” or “the Company”) was established on 26 October 2010 and was registered in the Commercial Register as a joint stock company on 6 November 2010 (Commercial Register of the District Court Bratislava I in Bratislava, Section Sa, file 5141/B) under the identification number 45 920 206. Tax identification number is 2023141945. The Company’s address is Brečtanová 1, 831 01 Bratislava, Slovakia.

The Company’s share capital is registered in the Commercial Register and is fully paid up.

The Company is not a partner with unlimited liability in other companies.

The consolidated financial statements of the Company as at and for the period from 1 January 2024 to 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate entities and joint ventures.

The main activities of the Group is operating private TV stations, including the sale of media (advertising) space, publishing daily newspapers and the sale of external advertisement spaces (billboards, bigboards, movable “out of home” communication, etc.). The Group operates in Slovak Republic, Czech Republic, Austria and Croatia.

**The Company’s bodies**

Board of Directors	Mgr. Richard Flimel - Chairman
Supervisory board	Mgr. Marcel Grega Ing. Mojmír Mlčoch János Gaál

**Information about the parent company of the Group**

The majority shareholder of the Company holding 99.90% of the Company's shares is TV JOJ L.P., Klimentos, 41 - 43 KLIMENTOS TOWER, 2nd floor, Flat/Office 21, 1061 Nicosia, Cyprus, registration number: 12128, on whose behalf HERNADO LIMITED acts as the general partner, which exercises control over the Company.

The ultimate owner of HERNADO LIMITED is Mgr. Richard Flimel.

*The shareholders of the Company as at 31 December 2024 and as at 31 December 2023 were as follows:*

*In EUR*

	Interest in share capital EUR	Interest in share capital %	Voting rights %
TV JOJ L.P.*	24 975	99,90	99,90*
Mgr. Richard Flimel	25	0,10	0,10
	<b>25 000</b>	<b>100</b>	<b>100</b>

\*HERNADO LIMITED acts on behalf of TV JOJ L.P. as its general partner.

The company is included in the consolidated financial statements of HERNADO LIMITED, with its registered office at Klimentos 41–43, KLIMENTOS TOWER, 2nd floor, Flat/Office 23, 1061, Nicosia, Cyprus. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and are prepared annually as of 31 December. The consolidated financial statements are/will be available at the company’s registered office and are filed with the Department of Registrar of Companies and Intellectual Property, Nicosia, Cyprus.

## 2. Significant accounting policies

### a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

### b) Basis for preparation

#### Legal reason for the preparation of the financial statements

The consolidated financial statements of the Company as at 31 December 2024 have been prepared in accordance with the Article 22 of the Slovak Act No. 431/2002 Coll. on Accounting for the accounting period from 1 January 2024 to 31 December 2024.

The consolidated financial statements were prepared using the accrual principle and going concern assumption that the Company will continue in operation for the foreseeable future. (see Note 31 – Risk management).

For the year ended 31 December 2024, the Group recognised a net profit of EUR 17 410 thousand. The net working capital of the Group as at 31 December 2024 amounted to EUR -3 265 thousand. The Group recognises resources in the amount of EUR 34 762 thousand in cash and cash equivalents and unused credit lines available to the Group at the date of preparation of the consolidated financial statements.

The correctness of the going concern assumption depends primarily on the continuous availability of financial resources. the Group has sufficient resources to finance the current operating needs and / or liabilities of the Group companies, which include undrawn credit limits and bonds from the Company's fifth issue designated ISIN SK4000019972, 35 thousand pieces with issue rate 77.43% and total nominal value of EUR 27 101 thousand. As at 31 December 2024, the Group recognises EUR 28 189 thousand of undrawn credit limits and as at the date of preparation of the consolidated financial statements, the Group still holds 7 900 pieces of bonds from the fifth issue with a nominal value of EUR 6 117 thousand. The short-term financial needs of the subsidiaries are also met using overdrafts.

The Group's management is therefore confident that the above factors do not represent events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

The accounting policies applied by the Group in these financial statements have been consistent with those applied in the financial statements as at 31 December 2023.

The financial statements have been prepared under the historical cost convention while investment property, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss were measured at fair value.

The historical cost is usually based on the fair value of the consideration given in exchanging goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date (i.e. the “exit” price or output price).

## 2. Significant accounting policies (continued)

### Functional currency

The consolidated financial statements are presented in euro (EUR), which is the functional currency of the Company and are rounded to thousands.

### The use of estimates and judgments

The financial statements require management to use various judgments, estimates and assumptions to be exercised that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods, which are affected by the revision.

Information about areas with significant uncertainties in estimates and significant judgments in applying accounting policies with the most significant effect on the amounts presented in the financial statements is described in the notes:

14 – Impairment testing of assets,

16 – Right-of-use assets and lease liabilities,

#### *Impairment testing*

##### (i) Goodwill and other intangible assets

On the day of acquisition, the goodwill is allocated to cash-generating units (CGU) which are expected to benefit from the synergies of the business combination.

As at the balance sheet date, the Group considers the potential impairment of goodwill. If no indicator for potential impairment is detected, the Group, in accordance with IAS 36, tests the goodwill recognised in the business combination during the current accounting period and the goodwill reported in the prior accounting periods for potential impairment on an annual basis as at 31 December, i.e., as at the date of the preparation of the consolidated financial statements.

The Group is also testing for impairment other intangible assets with indefinite useful life and CGUs, where the need for such testing was identified. If no indicator of possible impairment is identified, the Group, in accordance with IAS 36, tests the intangible assets with indefinite useful life for potential impairment on an annual basis as at 31 December, i.e., as at the date of the preparation of the consolidated financial statements.

The recoverable amount of such assets is derived from future cash flows estimated by management, updated since the acquisition date. Key assumptions used in this testing are described in Note 14 – Impairment testing of assets. Impairment testing includes use of certain substantial accounting estimates, judgements and assumptions, which are inherently complex and therefore the future actual results may differ from these estimates. Even small changes in these assumptions can have a significant impact on the test result.

##### (ii) Property, plant and equipment and right-of-use assets

As at the date of preparation of the financial statements, the Group assesses whether the value of the Group's property, plant and equipment has decreased. IAS 36 requires impairment testing of assets if there are internal or external indicators of possible impairment of assets. If any such indication exists, the asset's recoverable amount is estimated. Where the recoverable amount of an asset is the higher of fair value less cost to sell or value in use.

**2. Significant accounting policies (continued)**

The value in use of the asset is derived from future cash flows estimated by management. Assumptions used when performing the test are listed in Note 14 – Impairment testing of assets. Testing involves using certain fundamental accounting estimates, judgments and assumptions that are inherently complex and may not be consistent with actual results in the future. Even small changes in these assumptions can have a significant impact on the test result.

*Depreciation of right-of-use-assets*

In case of fixed-term leases with the possibility of exercising the option to extend / terminate the lease, the Group assesses the probability of exercising these options. The assessment shall consider all relevant facts, such as:

- the duration of the contractual relationship with the customer concerning the lease of the right-of-use assets,
- whether the lease is at or below market prices.

In case of leases for an indefinite period, the lease term is derived from the expected useful life of the leased asset, and the Group has considered all relevant facts when estimating the expected useful life of the leased asset.

In leases for an indefinite period, the Group applies the following estimates of the expected useful life of advertising equipment:

- Billboard      5 years
- Citylight      5 years
- Bigboard      7 years
- Backlight      7 years
- LED            10 years

**International Financial Reporting Standards and related change in accounting policies**

**The following International Financial Reporting Standards, amendments and interpretations to standards as adopted by the EU are effective for the accounting period beginning 1 January 2024 and have been applied by the Group in preparing these financial statements:**

Amendments to **IAS 1** Presentation of Financial Statements, Classification of Liabilities as Current or Non-Current; and Classification of Liabilities with Covenants, effective for annual periods beginning on or after 1 January 2024 with retrospective application. Earlier application is permitted. The amendments clarify that the classification of liabilities as current or non-current should be based on a right to defer settlement of the liability that exists at the balance sheet date, and for a liability to be classified as non-current, the right to defer settlement must exist for more than 12 months.

Only covenants that an entity must satisfy at the balance sheet date can affect this right. Covenants that must be satisfied after the balance sheet date do not affect the classification of liabilities as current or non-current.

However, companies will be required to disclose information about covenants that will help users understand the risk that these obligations could become due within 12 months of the balance sheet date.

**2. Significant accounting policies (continued)**

The classification of liabilities is not affected by management's intentions or expectations as to whether the company will exercise its right to defer settlement or elect to settle early.

Amendment to **IFRS 16** Leases, Sale and Leasebacks. The amendment is effective for annual periods beginning on or after 1 January 2024 with retrospective application to leases that arise after the initial application of IFRS 16. Earlier application is permitted. The amendment clarifies how a seller-lessee measures the right-of-use asset and the lease liability when a sale and leaseback transaction rise to variable lease payments.



The amendment clarifies that:

- upon initial recognition, the seller-lessee includes variable lease payments in the measurement of the lease liability arising from a sale and leaseback transaction,
- after initial recognition, the seller-lessee applies the general requirements for subsequent accounting for the lease liability so that it does not recognise any gain or loss relating to the right-of-use that it retains.

The lease liability is subsequently reduced by estimated payments, with the difference from actual payments recognised in profit or loss.

Amendments to **IAS 7 and IFRS 7** Supplier Financing Arrangements effective for annual periods beginning on or after 1 January 2024. Earlier application is permitted. The amendments require disclosure of certain information that enables an entity to assess the impact of supplier financing arrangements on its liabilities, cash flows and liquidity risk.

#### **International Financial Reporting Standards as adopted by the EU issued but not yet effective**

Amendment to **IAS 21** The Effects of Changes in Foreign Exchange Rates effective for annual periods beginning on or after 1 January 2025. Earlier application is permitted. The amendment clarifies how to assess whether a currency is convertible and how to determine the exchange rate if it is not convertible.

#### **International Financial Reporting Standards issued that are not yet effective and have not been adopted by the EU**

Amendments to **IFRS 10 and IAS 28** Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The IASB has not yet determined when the amendments will be effective, but early application is permitted. The amendments clarify that, in transactions with an associate or joint venture, a gain or loss is recognised to the extent that the assets sold or contributed constitute a business, as follows: a gain or loss is recognised in full if the transaction between an investor and its associate or joint venture involves the transfer of an asset or assets that constitute a business (whether or not they are held in a subsidiary), while a gain or loss is recognised in part if the transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if those assets are held in a subsidiary.

Amendments to **IFRS 7 and IFRS 9** Classification and Measurement of Financial Instruments effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendments amend the requirements for settling financial liabilities using an electronic payment system and assessing the cash flow characteristics of financial assets (including those related to environmental, social and governance).

New **IFRS 18** Presentation and Disclosures in Financial Statements effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted. The new standard will replace the current **IAS 1** Presentation of Financial Statements and aims to improve the quality of financial reporting through new requirements for financial statements:

- new defined subtotals in the income statement,
- disclosures about performance criteria defined by management,
- new principles for grouping and disaggregating information.

New **IFRS 19** Non-Publicly Owned Subsidiaries effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted. IFRS 19 may be applied by a subsidiary if

- the subsidiary itself is not subject to public liability and
- its parent prepares IFRS consolidated financial statements.

The application of the new IFRS 19 standard is optional and reduces the scope of disclosures in the notes compared to other IFRS standards.

**Annual Improvements to IFRS Accounting Standards – Volume 11**, includes clarifications, simplifications, corrections and changes aimed at improving the consistency of the accounting standards IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The Group is currently assessing the impact of the above amendments on the Group's accounting policies and financial statements.

#### **Other International Financial Reporting Standards**

The Group has not early adopted any other International Financial Reporting Standards as adopted by the EU that are not mandatory for application at the reporting date. Where the transitional provisions give companies the option of applying the new standards prospectively or retrospectively, the Group has elected to apply these standards prospectively.

## 2. Significant accounting policies (continued)

### c) Basis for consolidation

#### i. Business combinations

The Group recognises a business combination using the acquisition method when the set of acquired activities and assets meets the definition of a business and when the Group acquires control of the business. The Group assesses whether the set of acquired activities and assets includes inputs and material processes, and whether the set of acquired activities and assets has the ability to generate outputs. The Group has the option to apply the concentration test to a simplified assessment of whether the acquired set of activities and assets does not constitute a business. The conditions of the concentration test are met if substantially the entire fair value of the acquired gross assets is concentrated in one identifiable asset or group of similar identifiable assets.

The consideration provided using the acquisition method is generally measured at fair value, similar to the acquired net assets. Reported goodwill is tested annually for impairment. The gain on the bargain purchase is recognised in profit or loss immediately. Acquisition-related costs (transaction costs) are recognised as an expense in the period in which they incurred, except for costs related to the issue of debt securities and equity securities.

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

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

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

#### ii. Subsidiary companies

Subsidiaries are entities controlled by the Group. The Group controls an entity when: (i) it has the power to control the relevant activities of the entities that significantly affect their profitability and income, (ii) it is exposed to, or has rights to, variable returns from its involvement with the entity and (iii) it has the ability to affect those returns through its power over the entity. Existence and influence of voting rights, including potential voting rights, should be considered when assessing whether the Group has the control over another entity. For a right to be substantial, an equity holder must have the practical ability to exercise that right at the time when the relevant entity's activities are taken. The Group has control over another entity even though it holds less than half of the voting rights.

In such a case, the Group assesses the size of the voting rights of other investors as compared to their rights as well as the distribution of ownership of these other voting rights to determine whether it has de facto decision-making power over the entity. The protection rights of other investors, such as those relating to significant changes to an entity's activities or those that are applicable only in exceptional circumstances, do not prevent the Group from controlling another entity.

## **2. Significant accounting policies (continued)**

### **iii. Non-controlling interests**

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets as at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

### **iv. Loss of control**

If the Group loses control, it derecognises the assets and liabilities of the subsidiary, the related non-controlling interests and other components of equity. The gain or loss arising from the loss of control is recognised in profit or loss.

If the Group retains an interest in a former subsidiary, it is measured at fair value at the date when control is lost.

### **v. Interests in equity-accounted investees**

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

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

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

### **vi. Transactions eliminated on consolidation**

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

### **vii. Consolidation scope**

There are 56 companies included in the consolidation as at 31 December 2024 (2023: 54 companies), out of which 53 companies (2023: 51 companies) were consolidated using the full consolidation method and 3 companies (2023: 3 companies) using the equity method. All consolidated companies prepared their financial statements at 31 December 2024. These companies are listed in Note 36 – Group entities.

### **viii. Unification of accounting policies**

The accounting policies and procedures applied by the consolidated companies in their financial statements were unified in the consolidation and agree with the policies applied by the Parent Company.

## 2. Significant accounting policies (continued)

### d) Foreign currency

#### i. Transactions in foreign currencies

Transactions in foreign currencies are initially translated into respective functional currencies of individual Group's entities at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into respective functional currencies of individual entities at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated into respective functional currencies of individual entities at the foreign exchange rates ruling at the dates when the relating transactions occurred and are not subsequently retranslated. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into respective functional currencies of individual entities at the foreign exchange rates ruling at the dates the fair values are determined. Foreign exchange differences arising are recognised in current period's profit or loss.

#### ii. Financial statements of foreign entities

Assets and liabilities of the Group's entities recorded in other currencies than functional currency of the Company (foreign companies) are translated to Euro by the exchange rate valid at the balance sheet date. The goodwill and changes in fair values related to acquisition of new entities are translated in the same way.

Revenue and expenses are translated to Euro by the exchange rate valid as at the date of the accounting transaction. Related exchange rate differences are recognised into equity.

Exchange rates announced by the European Central Bank are used for translation of foreign currencies.

With the loss of control in a foreign subsidiary, significant influence in a foreign associate, or joint control in a foreign jointly controlled entity, exchange rate differences previously recognised in equity are reclassified to profit or loss as part of a gain or loss on the sale of the entity.

When the Group sells a part of a foreign subsidiary without a loss of control, a proportional part of exchange rate differences recognised in equity is transferred to non-controlling interest.

When the Group sells a part of a foreign associate or a foreign jointly controlled entity without a loss of significant influence or joint control, a proportional part of exchange rate differences recognised in equity is transferred into profit or loss.

### e) Property, plant and equipment (non-current tangible assets)

#### i. Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (refer to accounting policy under note e) iii.) and impairment losses (refer to accounting policy under note m)).

Acquisition cost consists of the price at which an asset has been acquired plus costs related to acquisition. The cost of self-constructed assets includes the cost of materials, direct labour, costs of dismantling and removing the items and restoring the site on which they are located and relating production overhead costs. Borrowing costs are included in the acquisition cost of the qualifying asset.

**2. Significant accounting policies (continued)**

Acquisition costs related to the replacement of the part of the property, plant and equipment is recognised in the assets' carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be reliably measured. The carrying amount of the replaced part is derecognised.

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items (major components) of property, plant and equipment.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised if it is probable that the future economic benefits will flow to the Group and its cost can be measured reliably. All other expenditures including regular repair and maintenance of property, plant and equipment are recognised in the profit or loss as an expense as incurred.

**iii. Depreciation**

Depreciation is charged to the profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. Land and acquisition of property, plant and equipment is not depreciated.

Estimated useful lives are as follows:

• Buildings and structures	20 to 37 years
• Bigboards and other advertising equipment	
Bigboards and other advertising equipment	10 to 30 years
Electronic advertising equipment	4 to 5 years
Technological installation	7 to 10 years
Digital advertising equipment	5 to 10 years
• Machines, tools and equipment	
Vehicles	4 to 5 years
Other	3 to 6 years

Depreciation methods, useful lives, as well as residual values, are reassessed annually as at the balance sheet date.

Each part of an item of property, plant and equipment (component) with a cost that is significant in relation to the total cost of the item is depreciated separately. Significant components of property, plant and equipment with similar useful lives and depreciation method are grouped together when determining the depreciation rate.

**iv. Gains and losses from sale of property, plant and equipment**

Gains and losses from sale of property, plant and equipment are determined by comparison of proceeds from sale decreased by costs related to sale and carrying accounting value of property plant and equipment as at the date of sale. Gains and losses from sale of property, plant and equipment are recognised in profit or loss.

## 2. Significant accounting policies (continued)

### f) Non-current intangible assets

#### i. Goodwill

Goodwill is measured as the acquisition cost less cumulative impairment losses (see accounting policy m)).

Goodwill from acquisition of subsidiaries is recognised as a separate item in the statement of financial position of the Group. Goodwill from acquisition of associates and jointly controlled entities is part of carrying value of Group's investments in these entities.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### ii. Other intangible assets

Other intangible assets include assets acquired in business combinations (e.g. televisual format, trademark and contractual relationships) and assets acquired separately (e.g. software). Intangible assets acquired in a business combination are recorded at fair value on the acquisition date if the intangible asset is separable or arises from contractual or other legal rights. Other intangible assets are initially measured at cost, and subsequently these assets are carried at cost less accumulated amortisation (see accounting policy f) iv)) and accumulated impairment losses (see accounting policy m)).

#### iii. Subsequent expenditure

Subsequent expenditures are recognised in the carrying amount of intangible assets only when it is probable that the future economic benefits embodied will flow to the Group. All other expenditures including the costs for internally generated goodwill and trademark are recognised in the profit or loss as incurred.

#### iv. Amortisation

Amortisation is charged to profit or loss on a straight-line basis (with the exception of televisual format, which is amortised non-straight-line based on its future expected economic benefits) over the estimated useful lives of intangible assets, from the date the asset is available for use.

Useful lives are usually firmly set. Intangible assets with an indefinite useful life are not subject to amortisation and are annually tested for impairment. Their useful life is also reassessed as at balance sheet date in order to evaluate whether the existing conditions still support the indefinite useful life assumption. Goodwill is not subject to amortisation but is tested annually for impairment.

The estimated useful lives are as follows:

- |   |                        |
|---|------------------------|
| • Contractual relationships                     | 7 years                |
| • Televisual format <sup>1</sup>                | 42 years               |
| • Other intangible assets - software and others | 2 to 7 years           |
| • Trademark                                     | indefinite useful life |

<sup>1</sup> Televisual format represents the content of the television broadcasting and strategy by which this content is chosen and subsequently its perception from the point of view of television viewer.

**2. Significant accounting policies (continued)**

The useful lives of televisual format, contractual relationships and trademark have been specified by an independent third party when determining the fair value of assets at acquisition of subsidiaries. The estimated useful life of televisual format reflects the time frame of the target audience that was set at the date of the acquisition between the age of 12 and 54, assuming that in 42 years the preferences of the audience will change to other forms of media. The Group is reviewing the useful life and believes that the expected useful life of 42 years is still up to date even in the current conditions. The Group uses the degressive method of amortisation for the television format. The useful life of the trademark reflects the period during which the economic benefits will flow to the Group. Since the Group is determined to use their logo, slogan and complete trademark, the Group together with an independent third party decided at the determination of fair values of assets at the acquisition of the companies that useful life of trademark will be indefinite.

Amortisation methods and useful lives, as well as residual values, are reassessed as at the balance sheet date and adjusted if appropriate.

**g) Investment property**

Investment property is property which is held by the Group with the intention of earning an income, either through rental income or through long-term increase in value of the property. Investment property is neither used in the production process or for administrative purposes nor sold within the scope of regular business activities of the Group.

Investment property is initially recognised at cost and subsequently measured at fair value, which is determined by an independent valuer or management. Fair value is based on current prices for similar assets in an active market in the same location and under the same conditions, or if these are not available, generally applicable valuation models such as the income approach are used. Gains and losses arising from changes in fair value associated with the measurement of investment property are recognised in profit or loss.

Revenue from lease of investment property is recognised as defined in the accounting policy s).

**h) Program rights**

Program rights represent acquired titles of foreign and domestic movies and TV series where the Group obtained a right to use these titles in its broadcasting from the original holder of the rights for an agreed period. These include the right to create language versions to acquired titles, using the language appropriate to the broadcasting of the Group's station.

In the case of specific acquisition formats that have license rights longer than six years and allow for more than three broadcasts, or an unlimited number of broadcasts, management adjusts the amount of amortization based on the estimated number of broadcasts. License rights to acquired titles broadcast via pay-TV channels, where the license term is limited but management estimates usage of more than 30 broadcasts, are amortized on a straight-line basis over the term of the license agreements.

**i. Non-current program rights**

Non-current Program rights are carried at cost. These Program rights are effective after one year from the balance sheet date. Non-current Program rights are amortised based on the number of runs. Percentage amount of amortisation was set by management based on the historical experience in the TV broadcasting and represents period during which the Program rights generate economic benefits. In case of two runs, 80% of cost is amortised after the first and 20% after the second run. In case of three and more runs, 60% of the cost is amortised after the first, 30% after the second and 10% after the third run.



**2. Significant accounting policies (continued)**

The value of long-term licensing rights is reduced, as necessary, by program titles that will not be broadcast due to a short license period, inappropriate content focus, or by the residual value of titles after the first broadcast that will be broadcast in a broadcast time with low potential to generate advertising revenue.

**ii. Current program rights**

Current Program rights are carried at cost. These Program rights are effective, or they will start to be effective within one year from the balance sheet date. Current Program rights are amortised in the same way as non-current Program rights, see Note h) i).

The downward value adjustment to current Program rights is carried out in the same way as the impairment allowance for non-current Program rights, see Note h) i).

**i) Accrued internal program rights**

Internal program rights represent the Group's own production of television series, movies, sitcoms, documentaries, reality shows, news coverage and programs focused on different topics (e.g. living, cooking, entertainment, etc.).

Internal program rights are recognised in the amount of direct costs of production and are amortised based on the number of broadcasted runs. Direct costs are costs which are interrelated with a production such as fees for actors, hosts, directors, script editors, screenwriters, cameramen, film producers, technicians, costs for stage setting, props, costumes, licenses, rent of premises for broadcast production and other costs related to outsourced works and services.

The percentage of amortisation was determined by management based on historical experience in the television broadcasting sector and corresponds with a period during which the program rights generate economic benefits. In the case of two runs, 80% of cost is amortised after the first and 20% after the second run. In case of three runs, 60% of the cost is amortised after the first, 30% after the second and 10% after the third run.

In case of five runs, 60% of the cost is amortised after the first, 10% after the second to the fifth run.

The value of internal program rights is decreased by program titles that will not be broadcasted due to an inappropriate content orientation or by the carrying amount of programs broadcasted once, but their other runs will be broadcasted in time with low potential to generate advertising revenue. In case of programs that will not be rerun in four years after the end of the last episode of the broadcast premiere, the entire carrying value of the program (format or show) is written off as an expense.

From the nature of internal program rights the licensing period starts immediately after their production, and therefore they are recognised as current assets in the Consolidated statement of financial position of the Group, except for situations when Group's management expects that internal program rights will be broadcasted not earlier than one year after the reporting date.

**j) Financial instruments****Financial assets**

The Group classifies financial assets as measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss based on both:

- a) the Group's business model for managing the financial assets, and
- b) the contractual cash flow characteristics of the financial asset.

## 2. Significant accounting policies (continued)

### *Financial assets carried at amortised cost*

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the asset is held within a portfolio with a business model whose objective is to hold assets in order to collect the contractual cash flows, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In the statement of the Group's financial situation, this asset is reported as trade receivables and other receivables, loans granted, cash, cash equivalents and cash that the Group cannot dispose of freely.

### *Financial assets carried at fair value through other comprehensive income*

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the asset is held within a business model whose objective is achieved by collecting the contractual cash flows as well as selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investments in equity instruments (equity securities) that are not held for trading and that would otherwise be measured at fair value through profit or loss, the Group has exercised its irrevocable election at initial recognition to present subsequent changes in fair value (including foreign exchange gains and losses) in other comprehensive income.

In the Group's statement of financial position, these assets are recognised within other financial assets as equity securities at fair value through other comprehensive income.

Debt securities within financial asset are measured at fair value through other comprehensive income, if they are held within a business model whose objective is achieved by collecting the contractual cash flows as well as selling financial assets. The Group does not hold any such debt securities.

### *Financial assets carried at fair value through profit or loss*

If the financial asset is not measured at amortised cost or at fair value through other comprehensive income, it is measured at fair value through profit or loss. Financial assets at fair value through profit or loss are those held by the Group for trading in order to obtain short-term gains and derivative financial instruments. Such financial assets are recognised within other financial assets in the consolidated statement of financial position.

The Group uses derivative financial instruments to hedge against risks arising from its operating, financing and investing activities. In accordance with the financial policy, the Group does not hold, nor does it issue financial derivatives for trading purposes. As none of the derivatives fulfil the criteria for hedge accounting under IFRS as adopted by EU, they are treated as trade instruments.

## **Financial liabilities**

Financial liabilities are classified in one of the following categories: financial liabilities carried at fair value through profit or loss or carried at amortised cost.

### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss represent financial liabilities held for trading, including derivative financial instruments. Derivative financial instruments are recognised within trade and other financial liabilities in the statement of financial position of the Group.

## 2. Significant accounting policies (continued)

The Group is using derivative financial instruments to hedge against risks arising from operating, financing and investing activities. In accordance with the financial policy of the Group, the Group does not hold, nor does it issue financial derivatives for trading purposes. As none of the derivatives fulfil the criteria for hedge accounting under IFRS as adopted by the EU, they are treated as trade instruments.

### *Financial liabilities carried at amortised cost*

Financial liabilities carried at amortised cost are various financial liabilities not carried at fair value through profit or loss. Such financial liabilities are recognised in the statement of the financial position within bank loans, interest-bearing borrowings, bonds issued and trade and other financial liabilities.

#### **i. Initial recognition of financial instruments**

Financial asset carried at fair value through profit or loss and financial asset carried at fair value through other comprehensive income are recognised as at the date that Groups commits to purchase them. Regular purchases and sales of these financial instruments are recognised as at the trading date. Financial assets carried at amortised cost are recognised as at the date of acquisition.

Financial liabilities are initially recognised as at their inception.

#### **ii. Measurement of financial instruments**

### *Financial assets carried at fair value through other comprehensive income*

Financial assets carried at fair value through other comprehensive income are initially carried at fair value including costs related to acquisition. Subsequently, they are carried at fair value, gains and losses from the change in fair value are recognised directly within other comprehensive income in equity.

For equity securities carried at fair value through other comprehensive income, all exchange rate gains and losses are recognised within other comprehensive income in equity. The change in the fair value and the net gain/loss from the sale are not recognised in the profit or loss but in other comprehensive income. The gains and losses can be reclassified within equity from the revaluation fund to retained earnings at the time of sale. Only dividends are recognised in the profit or loss.

Interest income from debt securities carried at fair value through other comprehensive income is calculated using the effective interest rate method and is recognised in profit or loss. All exchange rate gains and losses and impairment losses are recognised in profit or loss. The gains and losses arising from the change in the fair value of debt securities are reclassified from other comprehensive income to profit or loss at the time of sale.

### *Financial assets carried at fair value through profit or loss*

Financial assets at fair value through profit or loss are measured at fair value on initial recognition, net of any increase for acquisition-related costs. Subsequent to initial recognition, it is measured at fair value and gains and losses arising from changes in fair value, as well as interest income and dividends, are recognised in profit or loss. All transaction costs incurred are recognised in profit or loss.

### *Financial assets carried at amortised cost*

Loans and receivables are initially recognised at the fair value including directly attributable transaction costs. Subsequently they are measured at amortised cost less impairment allowances, using the effective interest rate method (see accounting policy m)).

Trade and other receivables are initially measured at nominal value. Receivables are decreased by impairment allowances (see accounting policy m)).

## 2. Significant accounting policies (continued)

Interest income and exchange rate gain or loss are recognised in profit or loss. Gain or loss incurred during derecognition of a financial asset is recognised in the profit or loss.

### *Financial liabilities carried at fair value through profit or loss*

Financial liabilities carried at fair value through profit or loss are initially recognised at their fair value. After initial recognition, they are measured at fair value. Gains and losses, as well as interest expenses are recorded through profit or loss. All costs related to transactions are recorded through profit or loss.

### *Financial liabilities carried at amortised cost*

Bank loans, interest-bearing borrowings and issued bonds are initially recognised at fair value decreased by related transaction costs. In subsequent periods they are recognised in the statement of financial position of the Group in amortised cost. Difference between this amount and the amount in which loans, borrowings and issued bonds are repaid, is recognised as expense in profit or loss using effective interest rate method.

### iii. Offset of financial instruments

Financial assets and financial liabilities are offset in the statement of financial position of the Group and only net amount is recognised when the Group has legally enforceable right to offset the amounts and an intention exists to settle the transactions based on their net amount.

### iv. Derecognition of financial instruments

Financial asset is derecognised when:

- a) the asset is repaid or the rights to cash flows from the investment are terminated, or,
- b) the Group transfers the rights to cash flows from the investment or enters into a transfer agreement, thereby (i) in principle the Group transfers all the risks and potential gains associated with ownership; or (ii) the Group does not transfer all the risk or potential gains, leaving no control over the investment. The Group will retain control if the counterparty does not have a real possibility to sell the asset as a whole to an unrelated third party without additionally restricting sales.

Financial liabilities are derecognised when the obligation of the Group specified in the contract ceases to exist, is settled or cancelled.

Difference between carrying amount of derecognised financial asset and consideration paid is recognised through profit or loss.

### k) Other assets

Other assets are other non-financial assets (not described elsewhere) carried initially at their nominal value and inventory (see also accounting policy l)).

### l) Inventory

Inventory items are initially recognised at cost and subsequently measured at the lower of cost and net realisable value. Net realisable value represents the selling price in the ordinary course of business less estimated selling costs.

The cost of inventory is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventory.

## 2. Significant accounting policies (continued)

### m) Impairment

#### i. Financial assets

The Group recognises impairment loss of expected credit loss, (“ECL”) for:

- a) financial assets measured at amortised cost,
- b) debt securities measured at fair value through other comprehensive income, and
- c) contractual assets.

The Group measures impairment allowances in the amount that equals to the expected credit losses over the whole lifetime (lifetime ECL), except for non-current loans provided and deposits in banks by which the credit risk (i.e. a default risk over the expected lifetime of a financial asset) did not change significantly since their initial recognition. These impairment losses are measured at 12-month ECL.

The impairment allowances for trade receivables and contractual assets are always measured at lifetime ECL.

In assessing whether the credit risk of a financial asset has significantly increased since initial recognition and in estimating ECL, the Group uses reasonable and substantiated information that is relevant and available without undue cost or effort. It includes quantitative and qualitative information and analysis, based on the Group’s past experience and informed credit evaluation, including the information about future.

The Group expects that the credit risk of a financial asset increases, if it is more than 30 days overdue.

The Group considers a financial asset to be defaulted when:

- a) it is not probable that a debtor will pay its credit obligations to the Group in full, without using the collateral (if any); or
- b) financial asset is more than 90 days overdue.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial asset.

12-month ECLs are ECLs that result from all possible default events within 12 months after the reporting date (or a shorter period when expected lifetime of a financial asset does not exceed 12 months).

The maximum period over which ECL should be measured is the maximum contractual period over which the Group is exposed to a credit risk.

#### *Measurement of ECL’s*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted using the effective interest rate of the financial asset.

#### *Impaired financial asset*

The Group’s financial assets measured at amortised cost and debt securities measured at fair value through other comprehensive income are reviewed as at each reporting date to determine whether there is any indication of impairment. If any such indication, causing the negative impact on the future estimated cashflows of a financial asset exists, the financial asset is impaired.

## 2. Significant accounting policies (continued)

Observable indicators of impairment of a financial asset (decreased credit risk):

- a) significant financial difficulties of the debtor or issuer;
- b) breach of the contract, e.g. payment delay or more than 90 days overdue;
- c) restructurisation of a loan or an advance payment by the Group upon conditions that would otherwise not be accepted by the Group;
- d) it is probable, that debtor enters into liquidation or other financial reorganisation; or
- e) termination of an active stock market due to financial difficulties

### *Levels of impairment of loans and bank deposits*

Level 1 - ECL on the day the loan is granted or purchased and the deposit made (12-month ECL). Interest income is calculated from the gross carrying amount of financial assets (i.e. without deduction of ECL).

Level 2 - if the credit risk of a financial asset has increased significantly since initial recognition and is not considered a low risk, lifetime ECLs are recognised. The calculation of interest income is the same as for Level 1.

Level 3 - if the credit risk of a financial asset increases to the point where it is considered to be 'impaired', interest income is calculated based on the net book value of the financial asset (i.e. the gross book value less impairment allowances). Lifetime ECLs are recognised as for Level 2.

### *Presentation of impairment loss to ECL in the statement of financial position*

Impairment allowances for financial assets measured at amortised cost are deducted from the gross amount of financial assets.

Impairment allowances for debt securities measured at fair value through other comprehensive income are recognised in profit or loss and are disclosed in other comprehensive income.

Impairment allowance is reviewed as at each reporting date.

## ii. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventory (see accounting policy l)), deferred tax asset (see accounting policy v)), are reviewed as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated.

Goodwill and intangible assets with indefinite useful lives are not amortised but are tested annually for impairment as part of the relating cash generating unit (CGU).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its net realisable value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Group and its environment. When an asset is not generating cash flows that are sufficiently independent, its recoverable amount is determined for the CGU where it belongs. A CGU is the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. An impairment loss and its reversal are presented in the profit or loss as a decrease or an increase in the non-current assets value.

Impairment loss recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs), and then to reduce the carrying amounts of other assets in the CGU (group of CGUs) on a pro rata basis.

**2. Significant accounting policies (continued)**

Impairment losses from previous periods are reassessed as at each balance sheet date to ascertain whether there are factors indicating the impairment loss decreased or ceased to exist. The loss is reversed if the assumptions used to estimate recoverable amount change. Impairment loss can be reversed or decreased to the extent so that the carrying amount would not exceed the carrying amount, net of depreciation and amortisation, if no impairment loss had been recognised. In case of goodwill, the impairment loss cannot be decreased (reversed).

**n) Provisions**

A provision is recognised if the Group has a present legal or constructive obligation as a result of a past events and it is probable that in the settlement of this obligation an outflow of economic benefits and this outflow can be reliably measured.

**o) Employee benefits**

The Group has both defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive upon retirement. The amount of benefit is dependent on one or more factors such as age, years of service and salary.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity or to the Government. The Group has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group had created expectations on the part of its employees that it will continue to provide the benefits and it is management's judgement that it is not probable that the Group will cease to provide them.

The liability recognised in the Consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation as at the reporting date.

The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by (a) discounting the estimated future cash outflows using interest rates of high quality government or corporate bonds which have terms to maturity approximating the terms of the related pension liability and (b) then attributing the calculated present value to the periods of service based on the plan.

Actuarial gain and loss arising from experience adjustments and changes in actuarial assumptions are immediately recognised in the period when incurred, and are presented through other comprehensive income. Interest expenses are recognised in profit or loss within interest expenses.

The Group makes pre-determined contributions to government and private contribution pension plans.

The Group makes contributions to the health, sickness, retirement, accidental and guarantee insurance and unemployment schemes at the statutory rates in force during the year based on gross salary payments.

**p) Contractual liabilities**

Contractual liabilities represent the Group's obligations to transfer goods or services to a customer for which the Group has already received consideration from the customer. Contractual liabilities are recognised within other liabilities in the consolidated statement of financial position.

**2. Significant accounting policies (continued)****q) Other liabilities**

Other liabilities represent liabilities from the employee's benefits (see accounting policy o)), contractual liabilities (see accounting policy p)) and other non-financial liabilities (with no further disclosures in the notes) that are valued upon recognition at their nominal value.

**r) Leases****Lessee**

At inception of a contract, the Group assesses whether the contract is a lease or contains a lease. The contract is a lease or contains a lease if:

- an identifiable asset exists,
- a lessee has the right to obtain substantially all economic benefits from use of the asset,
- a lessee has the right to direct use of the assets.

*Lease term*

The Group, as the lessee, designates the lease term as the non-cancellable lease term along with:

- a) the periods covered by the lease renewal option, if it is reasonably certain that the lessee will exercise the option; and
- b) the periods to which the lease termination option applies when it is reasonably certain that the lessee will not exercise that option.

In case of lease contracts for land under advertising equipment concluded for an indefinite period, the Group assessed and determined the following land lease periods according to the types of advertising equipment located on them:

a.	Billboard	5 years
b.	Citylight	5 years
c.	Bigboard	7 years
d.	Backlight	7 years
e.	LED	10 years

In case of lease contracts for land under advertising equipment concluded for a definite period, the average lease term is 2 to 15 years.

*Initial valuation*

The Group, as the lessee, recognises the right-of-use assets and the lease liability at the commencement date of the lease.

The Group as the lessee uses two exemptions allowed by IFRS 16:

- leases with a lease term of 12 months or less and containing no purchase options,
- small-ticket leases, where a low-value lease is an asset less than EUR 5,000 and the value of the asset is assessed based on the value of new asset, regardless of the age of the asset being rented.

Based on the Group's assessment, the lease of the property listed below does not constitute a lease in accordance with IFRS 16:

- contracts for the lease of space on the facades / walls of buildings, where the landlord may, for the contract term, determine which of the several advertising spaces is available to the tenant,
- contracts where contract fee represents a municipal charge and not a lease,
- transport companies contract for the lease of areas and space on means of transport and other areas owned by transport companies.



## 2. Significant accounting policies (continued)

The rent for these leases is recognised in profit or loss on an ongoing basis as it arises.

Right-of-use assets are initially valued at the purchase price, which includes:

- a) the amount of the initial measurement of the lease liability,
- b) all lease payments made before or on the commencement date, less any lease incentives received;
- c) all initial direct expenses incurred by the lessee,
- d) an estimate of the costs incurred in dismantling and removing the underlying assets and in restoring the site where they are located or in restoring the underlying assets to the condition required under the terms of the lease.

The lease liability is measured at the date of commencement of the lease at present value of the outstanding lease payments. Lease payments are discounted using the implicit interest rate if this rate can be easily determined. If this rate cannot be easily determined, the Group uses the incremental borrowing rate for loans. As the Group cannot assess the implicit interest rate, the Group uses the incremental borrowing rate for loans to calculate the amount of the lease liability. The Group regularly reassesses the amount of this rate and applies one discount rate to the portfolio of leases and similar characteristics such as the lease of the underlying assets in a similar economic environment.

At the lease commencement date, the lease payments included in the measurement of the lease liability consist of the following payments for the right-of-use assets over the lease term outstanding as at the lease commencement date:

- a) fixed instalments less all receivables in the form of incentives,
- b) index-dependent variable instalments,
- c) the amounts the lessee is expected to have to repay as part of the residual value guarantees,
- d) the exercise price of the call option, if it is sufficiently certain that the lessee will exercise the option.

Individual instalments are included in the calculation of the lease liability measurement without considering value added tax. Variable payments that do not depend on the index, but for example on the volume of sales, are not included in the measurement of the lease liability and are recognised in profit or loss on an ongoing basis as they arise.

### *Subsequent valuation*

Right-of-use assets are subsequently measured by the cost model, i.e. it is measured at cost less accumulated depreciation and any accumulated impairment losses (see accounting policy m)) and adjusted for any revaluation of the lease liability. Right-of-use assets are depreciated over the shorter of the duration of the lease or the useful life of the underlying assets. If the lease involves the transfer of ownership of the underlying assets to the lessee at the end of the lease, the right-of-use assets are depreciated over the useful lives of the underlying assets. Depreciation is recognised in profit or loss on a straight-line basis.

The lessee applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to recognise any impairment loss.

Any subsequent reassessment / revaluation of the lease liability shall also be taken into account in the amount of the right-of-use assets, and if this change causes the value of the right-of-use asset to decrease to zero and the measurement of the lease liability is further decreased, the lessee shall recognise any remaining amount of the revaluation in profit or loss.

The lease liability is subsequently increased by accrued and unpaid interest on the lease liability (discount) and decreased in such a way as to reflect the lease payments made.

## 2. Significant accounting policies (continued)

When the lease terms change, the lease liability is revalued to reflect these changes and any revaluation of the lease. If there is a change in the lease term or there is a change in the assessment of the option to purchase the underlying asset, the revised instalments are discounted using the revised discount rate. The lessee shall determine the revised discount rate as the implicit interest rate for the remainder of the lease term, and if this rate cannot be reliably determined, the Group will use the incremental borrowing rate of the loan. In the event of any further changes, the Group discounts the revised instalments using the original discount rate used in the initial measurement of the lease liability.

If the revaluation of the lease obligation reflects the partial or complete termination of the lease, a proportionate portion of the right-of-use asset and a proportionate amount of the lease liability are derecognised to profit or loss.

The Group, as a lessee, recognises a change in a lease as a separate lease if both of the following conditions are met:

- a) the change increases the scope of the lease by adding the right-of-use to one or more of the underlying assets; and
- b) the consideration for the lease is increased by an amount corresponding to the separate price of the increase in the extent of right-of-use of the underlying assets.

### Lessor

The Group classifies each of its leases as operating leases.

The Group recognises operating lease income on a straight-line basis. The initial cost of acquiring the underlying assets is included in the carrying amount of the asset and is amortised to profit or loss on a straight-line basis over the lease term.

Underlying assets that are the subject of a lease are depreciated to profit or loss in accordance with the group policy for depreciation of similar assets.

### s) Revenue from services

The Group recognised revenue from contracts with customers, when it is probable that future economic benefits will flow into Group and will be reliably measured. The Group recognises mainly revenue from the sale of external advertising space (billboards, bigboards, transport “out of home“ communication etc.), from the sale of media advertising space (TV, radio and newspapers), from the sale of retransmission services and Program services and revenue from the sale of newspapers.

Revenue is recognised in the period when the advertisement was broadcasted or published, the service was provided and the newspaper was sold. Revenue is accrued during the period over which the service was provided. Deferred revenue is recognised as contractual liabilities (see accounting policy p)).

Issued invoices are usually due within 8 – 60 days. Advance payments received from the customers are recognised as contractual liabilities (see accounting policy p)).

Revenue from leasing is recognised over the term of the lease and is accrued over the period of the lease.

Revenue from services does not carry the value added tax. It is also decreased by discounts and rebates (bonuses, credit notes, etc.).

Remaining performance obligations are recognised using a practical expedient according to IFRS 15. The Group does not disclose information on contracts with original maturity one year or less.

### t) State aid

State aid for costs incurred to the Group are systematically recognised in the consolidated statement on the comprehensive income as other operating income in the periods in which the relevant costs are recognised. If the conditions for obtaining a subsidy are met only after the period in which the related costs were recognised, government subsidies are recognised at the time the receivable arises.

**2. Significant accounting policies (continued)****u) Interest expenses and interest income**

Interest income and expenses are recorded in the profit or loss in the period they relate to. Interest income and expenses include amortisation of all premiums, discounts or other differences between the initial accounting value of the interest-bearing instrument and its value at the time of its maturity. This is calculated using the basis of effective interest rate.

**v) Income tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items directly recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is presented in the statement of financial position, providing for the temporary differences between the carrying amounts of assets and liabilities and the amounts used for tax purposes. Deferred tax does not apply to the following temporary differences: initial recognition of assets and liabilities from transaction which is not a business combination and that effect neither accounting or tax profit or loss, differences related to investments in subsidiaries in which it is probable that these will not be settled in the foreseeable future. Deferred tax is not recognised also for taxable differences arising from initial recognition of goodwill. Deferred tax is calculated using rates that are expected to be effective when the temporary differences will be realised. These are either based on enacted or substantially enacted rates as at the balance sheet date.

Deferred tax asset and liability are offset, if there is legally enforceable right to offset current tax liability and asset and these relate to the same tax authority and the same tax subject, or relate to different tax subjects but they intend to settled tax assets and liabilities net or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which temporary differences can be utilised. Deferred tax assets are assessed as at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**w) Fair value estimates**

In determining the fair value of assets and liabilities, the Group uses market (observable) inputs whenever possible. If the market is not active, the fair value of assets and liabilities is determined using the valuation techniques. When applying valuation techniques, the estimates and assumptions are used, that are consistent with available information on estimates and assumptions and that would be used by other market participants in price determination.

Based on inputs used to determine the fair value of assets and liabilities, different levels of fair value were defined:

Level 1: listed market prices (not adjusted) in active markets for identical assets and liabilities

Level 2: inputs other than listed prices in Level 1 which are observable for the assets or liabilities, either directly (e.g. as prices) or indirectly (e.g. derived from prices) and are listed on non-active markets for identical items of assets and liabilities.

Level 3: inputs for assets and liabilities that are not based on observable market inputs (unobservable inputs).

The main methods and assumptions used to estimate the fair value of financial assets and liabilities listed in the Note 32 – Fair value information are described below.

**2. Significant accounting policies (continued)****i. Loans granted**

Fair value of granted loans is determined using the estimated future discounted cash inflows from repaid principal and interest. When estimating future cash flows, default risk as well as the conditions indicating impairment were considered. Estimated fair values of granted loans represents changes in the loan valuation from the moment when they were provided as well as changes in the interest rates in the case of loans bearing fixed interest rates.

**ii. Bank loans, interest-bearing loans and borrowings and issued bonds**

The fair value of loans and borrowings without specified maturity is determined as a sum of liabilities payable as at the reporting date. The fair value of loans, borrowings and issued bonds with agreed maturity is determined based on the discounted future cash flows using interest rates offered for loans and borrowings with similar maturities.

**iii. Trade financial receivables / payables, other financial assets / liabilities and lease liabilities**

For trade receivables and liabilities and other financial assets and liabilities, it is assumed that their nominal value represents their fair value. For lease liabilities (IFRS 16), fair value does not have to be disclosed.

**x) Assets held for sale and discontinued operations**

If the carrying amount of non-current assets (or assets and liabilities included in the group of assets held for sale) is expected to be realised mainly through its sale and not its use, these assets are classified as assets held for sale.

Immediately before the initial classification of the asset as held for sale (or assets and liabilities included in the group of assets held for sale), the carrying amount of the asset is remeasured in accordance with applicable IFRS EU.

Subsequently to the initial classification as held for sale, non-current assets or group of assets that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Any impairment losses of a group of assets held for sale are initially allocated to goodwill and then in a proportionate way to other assets and liabilities, except for inventories, financial assets and deferred tax asset, which are further recognised in accordance with the Group's accounting policies.

A discontinued operation is a component of the Group's business whose operations and cash flows are clearly distinguishable from the rest of the Group and which:

- represents one of the discrete principal activities or a geographical area of activity;
- is part of a single coordinated plan to dispose of a separate principal activity or geographical area of activity; or
- is a subsidiary acquired for the sole purpose of resale.

Classification as a discontinued operation occurs on disposal or on classification of the component as held for sale, whichever occurs first. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income shall be restated as if the operation had been discontinued at the beginning of the comparative period.

## **2. Significant accounting policies (continued)**

### **y) Operating segments**

Operating segments are parts of the Group able to earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision makers when they are allocating resources and measuring the performance and for which financial information is available. The Company's management considers the following operating segments: "Media Slovakia", "Media Czech Republic", "Media Austria" and "Media Croatia".

## **3. Segment information**

Intra-segment elimination is presented in a separate column. Prices used between segments were set on an arm's length principle for similar services and financing.

### **Additional segment information**

Expenses and revenue in the consolidated statement of profit or loss and other comprehensive income for newly acquired subsidiaries are included since their acquisition date, for companies sold during the period are included until the date of sale.

**3. Segment information (continued)****Information on operating segments – Consolidated statement of profit or loss and other comprehensive income for the year ended 31. December 2024***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b>Intra- segmental elimination</b>	<b>Total</b>
Revenue from the sale of merchandise and services	130 606	4 662	32 618	-	-1 709	166 177
Other operating income	618	-	1 179	2	-	1 799
<b>Total operating income</b>	<b>131 224</b>	<b>4 662</b>	<b>33 797</b>	<b>2</b>	<b>-1 709</b>	<b>167 976</b>
Personnel expenses	-16 165	-82	-7 640	-	-	-23 887
Use and write-off TV programmes	-35 733	-1 480	-	-	1 559	-35 654
Use and write-off of program rights	-18 502	-1 127	-	-	-	-19 629
Posting, printing and removal of advertising	-3 205	-	-4 907	-	-	-8 112
Depreciation, amortisation and impairment of non-current assets	-12 974	-11	-7 337	-	-	-20 322
Other operating expenses	-24 681	-1 952	-13 399	-	146	-39 886
<b>Total operating expenses</b>	<b>-111 260</b>	<b>-4 652</b>	<b>-33 283</b>	<b>-</b>	<b>1 705</b>	<b>-147 490</b>
<b>Profit / (loss) from operating activities</b>	<b>19 964</b>	<b>10</b>	<b>514</b>	<b>2</b>	<b>-4</b>	<b>20 486</b>
Exchange rate loss, net	-467	-14	-	-	2	-479
Interest expenses, net	-11 662	-4	-687	-30	-	-12 383
Profit loss from financial instruments, net	897	-	11	-	-890	18
Profit / (loss) from sale of subsidiary	-298	-	-	393	-	95
Other financial expenses, net	-1 279	-1	-17	-	647	-650
<b>Profit / (loss) before tax</b>	<b>7 155</b>	<b>-9</b>	<b>-179</b>	<b>365</b>	<b>-245</b>	<b>7 087</b>
Income tax	-4 312	-	-145	-	-	-4 457
<b>Profit / (loss) for the period from continuing operations</b>	<b>2 843</b>	<b>-9</b>	<b>-324</b>	<b>365</b>	<b>-245</b>	<b>2 630</b>
Profit for the period from discontinued operations	-	14 686	-	-	94	14 780
<b>Profit/ (loss) for the period</b>	<b>2 843</b>	<b>14 677</b>	<b>-324</b>	<b>365</b>	<b>-151</b>	<b>17 410</b>

**3. Segment information (continued)****Information on operating segments – Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 (continued)***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b><i>Intra- segmental elimination</i></b>	<b>Total</b>
<b>Other comprehensive income, after tax</b>	-	-339	43	-	-	-296
Foreign currencies translation differences	-	-339	-	-	-	-339
Changes in fair value of equity securities and employee benefits recalculation (IAS 19)	-	-	43	-	-	43
<b>Total comprehensive income for the period</b>	<b>2 843</b>	<b>14 338</b>	<b>-281</b>	<b>365</b>	<b>-151</b>	<b>17 114</b>

For the year ended 31 December 2024, the Group had revenue from continuing operations with one external customer amounting to more than 10% of total revenue of EUR 18 511 thousand.

**3. Segment information (continued)****Information on operating segments – Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b>Intra- segmental elimination</b>	<b>Total</b>
Revenue from the sale of merchandise and services	122 603	4 829	30 715	9 695	-1 990	165 852
Other operating income	469	-	643	14	-	1 126
<b>Total operating income</b>	<b>123 072</b>	<b>4 829</b>	<b>31 358</b>	<b>9 709</b>	<b>-1 990</b>	<b>166 978</b>
Personnel expenses	-14 961	-86	-7 227	-4 614	-	-26 888
Use and write-off TV programmes	-38 861	-1 970	-	-	1 803	-39 028
Use and write-off of program rights	-14 383	-1 075	-	-	-	-15 458
Posting, printing and removal of advertising	-2 919	-	-4 608	-	-	-7 527
Depreciation, amortisation and impairment of non-current assets	-12 096	-11	-7 269	-1 687	-	-21 063
Other operating expenses	-21 587	-1 674	-13 143	-4 421	17	-40 808
<b>Total operating expenses</b>	<b>-104 807</b>	<b>-4 816</b>	<b>-32 247</b>	<b>-10 722</b>	<b>1 820</b>	<b>-150 772</b>
<b>Profit / (loss) from operating activities</b>	<b>18 265</b>	<b>13</b>	<b>-889</b>	<b>-1 013</b>	<b>-170</b>	<b>16 206</b>
Exchange rate gain / (loss), net	499	6	-	-	-39	466
Interest expenses, net	-10 329	-4	-293	-131	-	-10 757
Profit / (loss) from financial instruments, net	1 340	-	24	-	-1 325	39
Profit from the sale of the company	-	-	-	4 091	-	4 091
Other financial expenses, net	-146	-1	-8	-24	-	-179
<b>Profit / (loss) before tax</b>	<b>9 629</b>	<b>14</b>	<b>-1 166</b>	<b>2 923</b>	<b>-1 534</b>	<b>9 866</b>
Income tax	-2 568	-	-90	-18	-	-2 676
<b>Profit / (loss) for the period from continuing operations</b>	<b>7 061</b>	<b>14</b>	<b>-1 256</b>	<b>2 905</b>	<b>-1 534</b>	<b>7 190</b>
Profit for the period from discontinued operations	-	2 270	-	-	209	2 479
<b>Profit/ (loss) for the period</b>	<b>7 061</b>	<b>2 284</b>	<b>-1 256</b>	<b>2 905</b>	<b>-1 325</b>	<b>9 669</b>



**3. Segment information (continued)****Information on operating segments – Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 (continued).***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b><i>Intra- segmental elimination</i></b>	<b>Total</b>
<b>Other comprehensive income, after tax</b>	-	<b>-528</b>	<b>-42</b>	-	-	<b>-570</b>
Foreign currencies translation differences	-	-420	-	-	-	-420
Changes in fair value of equity securities and employee benefits recalculation (IAS 19)	-	-108	-42	-	-	-150
<b>Total comprehensive income for the period</b>	<b>7 061</b>	<b>1 756</b>	<b>-1 298</b>	<b>2 905</b>	<b>-1 325</b>	<b>9 099</b>

For the year ended 31 December 2023, the Group had revenue from continuing operations with one external customer amounting to more than 10% of total revenue of EUR 16 609 thousand.

**3. Segment information (continued)****Information on operating segments – Consolidated statement of financial position as at 31 December 2024***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b><i>Intra- segmental elimination</i></b>	<b>Total</b>
<b>Assets</b>						
Goodwill	3 070	1 042	-	-	-	4 112
Televisual format	51 359	-	-	-	-	51 359
Other non-current intangible assets	3 189	4	3 898	-	-	7 091
Program rights	30 232	876	-	-	-	31 108
Accrued internal program rights	49 221	53	-	-	-	49 274
Property, plant and equipment	47 092	-	15 145	-	-	62 237
Right-of-use assets	18 981	40	20 156	-	-	39 177
Investment in associates and joint ventures	58	-	-	-	-	58
Trade and other receivables	22 406	1 230	1 075	393	-1 482	23 622
Other financial assets	-	-	382	-	-	382
Loans granted	1 123	-	332	-	-332	1 123
Deferred tax asset	386	1	35	-	-	422
Other assets	2 303	34	892	-	-	3 229
Corporate income tax receivable	415	-	-	-	-	415
Cash and cash equivalents	2 261	515	3 797	-	-	6 573
Assets held for sale	-	165 179	-	-	-	165 179
<b>Total assets</b>	<b>232 096</b>	<b>168 974</b>	<b>45 712</b>	<b>393</b>	<b>-1 814</b>	<b>445 361</b>

**3. Segment information (continued)****Information on operating segments – Consolidated statement of financial position as at 31 December 2024 (continued).***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b><i>Intra- segmental elimination</i></b>	<b>Total</b>
<b>Liabilities</b>						
Bank and interest-bearing loans and borrowings	117 468	1 265	-	-	-332	118 401
Issued bonds	24 390	-	-	-	-	24 390
Lease liabilities	17 240	44	9 933	-	-	27 217
Provisions	825	-	713	-	-	1 538
Trade and other financial liabilities	47 941	2 268	3 457	-	-1 478	52 188
Other liabilities	6 097	6	2 059	-	-	8 162
Corporate income tax liability	162	-	6	-	-	168
Deferred tax liability	15 187	-	-	-	-	15 187
Liabilities related to assets held for sale	-	136 162	-	-	-4	136 158
<b>Total liabilities</b>	<b>229 310</b>	<b>139 745</b>	<b>16 168</b>	<b>-</b>	<b>-1 814</b>	<b>383 409</b>

**3. Segment information (continued)****Information on operating segments – Consolidated statement of financial position as at 31 December 2023***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b><i>Intra- segmental elimination</i></b>	<b>Total</b>
<b>Assets</b>						
Goodwill	3 393	1 062	-	-	-	4 455
Televisual format	55 027	-	-	-	-	55 027
Other non-current intangible assets	3 060	5	3 906	-	-	6 971
Program rights	22 706	786	-	-	-	23 492
Accrued internal program rights	38 179	89	-	-	-	38 268
Property, plant and equipment	24 695	-	16 347	34	-	41 076
Right-of-use assets	20 990	48	16 494	21	-	37 553
Investment in associates and joint ventures	58	-	-	-	-	58
Trade and other receivables	28 079	1 342	1 004	2 743	-3 982	29 186
Other financial assets	-	-	376	-	-	376
Loans granted	2 703	-	335	-	-952	2 086
Deferred tax asset	415	-	56	-	-	471
Other assets	2 554	5	1 103	14	-	3 676
Corporate income tax receivable	30	3	-	10	-	43
Cash and cash equivalents	4 465	484	2 348	-	-	7 297
Assets held for sale	-	140 994	-	-	-	140 994
<b>Total assets</b>	<b>206 354</b>	<b>144 818</b>	<b>41 969</b>	<b>2 822</b>	<b>-4 934</b>	<b>391 029</b>

**3. Segment information (continued)****Information on operating segments – Consolidated statement of financial position as at 31 December 2023 (continued)***in thousands of EUR*

	<b>Media Slovak Republic</b>	<b>Media Czech Republic</b>	<b>Media Austria</b>	<b>Media Croatia</b>	<b><i>Intra- segmental elimination</i></b>	<b>Total <i>Restated*</i></b>
<b>Liabilities</b>						
Bank and interest-bearing loans and borrowings	103 105	11 518	-	925	-952	114 596
Issued bonds	18 722	-	-	-	-	18 722
Lease liabilities	18 148	50	4 758	23	-	22 979
Provisions	932	-	750	-	-	1 682
Trade and other financial liabilities	47 103	2 460	3 702	765	-3 978	50 052
Other liabilities	4 649	12	2 013	252	-	6 926
Corporate income tax liability	639	-	29	-	-	668
Deferred tax liability	14 098	-	-	-	-	14 098
Liabilities related to assets held for sale	-	125 922	-	-	-4	125 918
<b>Total liabilities</b>	<b>207 396</b>	<b>139 962</b>	<b>11 252</b>	<b>1 965</b>	<b>-4 934</b>	<b>355 641</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of asset held for sale.*

#### 4. Acquisitions and disposals of entities

##### Acquisition and foundation of entities for the period from 1 January 2024 to 31 December 2024

Information about acquisition carried out and newly established entity for the period from 1 January 2024 to 31 December 2024 are presented in notes 4.a) to 4.e).

##### a) Details on establishment

###### CityZoom s.r.o.

On 20 September 2024, the Group, through its subsidiary BigBoard Praha, a.s., established CityZoom s.r.o. with a contribution of EUR 1 thousand, representing a 100% stake. The company is fully consolidated and presented within the group of assets held for sale and discontinued operations since the date of establishment.

##### b) Details on new acquisition

###### Spindl.TV s. r. o.

On 3 January 2024, the Group, through its subsidiary Flowee s.r.o. acquired 100% of the share capital of Spindl.TV s. r. o. The business share was acquired for EUR 81 thousand. The company is fully consolidated. From the date of acquisition, the company was presented as part of the group of assets held for sale and discontinued operations.

###### Špindlerův - Mlýn.com s. r. o.

On 3 January 2024, the Group, through its subsidiary Flowee s.r.o. acquired 100% of the share capital of Špindlerův - Mlýn.com s. r. o. The business share was acquired for EUR 92 thousand. The company is fully consolidated. From the date of acquisition, the company was presented as part of the group of assets held for sale and discontinued operations.

###### SUMMIT – SPORT s.r.o.

On 28 August 2024, the Group, through its subsidiary BigBoard Praha, a.s. acquired 70% of the share capital of SUMMIT - SPORT s.r.o. The business share was acquired for EUR 81 thousand. The company is fully consolidated. From the date of acquisition, the company was presented as part of the group of assets held for sale and discontinued operations.

##### c) Goodwill

Acquired goodwill has been allocated to individual cash-generating units (“CGU”) that are expected to benefit from the synergies arising from business combinations, see also Note 4.e).

###### Spindl.TV s. r. o.

Goodwill of EUR 67 thousand arose on the acquisition of this company, see also Note 4.e).

###### Špindlerův - Mlýn.com s. r. o.

Goodwill of EUR 38 thousand arose on the acquisition of this company, see also Note 4.e).

###### SUMMIT - SPORT s.r.o.

Goodwill of EUR 150 thousand arose on the acquisition of this company, see also Note 4.e).

##### d) Fair value adjustments of identified net assets

There were no fair value adjustments as a result of the purchase price allocation for business combinations that occurred between January 1, 2024 and December 31, 2024.

**4. Acquisitions and disposals of entities (continued)****e) Effect of acquisitions**

The acquisition of the companies had the following effect on the Group's assets and liabilities presented under Assets held for sale.

*in thousands of EUR*

	<b>Total</b>
Property, plant and equipment	46
Other non-current intangible assets	50
Trade and other receivables	5
Other assets	165
Cash and cash equivalents	17
Trade and other financial liabilities	-299
Other liabilities	-14
Non-controlling interests	29
<b>Net identifiable liabilities</b>	<b>-1</b>
Goodwill on acquisition of new entities	255
<b>Cost of acquisition</b>	<b>254</b>
Consideration paid in cash	-81
Cash acquired	17
<b>Net cash outflow</b>	<b>-64</b>
Loss for the period after acquisition	-277
Revenue for the period after acquisition	76

If the acquisitions were made on 1 January 2024, the Group's management estimates that consolidated sales for the period from 1 January 2024 to 31 December 2024 would be EUR 245 551 thousand and consolidated profit would be EUR 17 410 thousand.

**Acquisition and Disposal of entities for the period from 1 January 2023 to 31 December 2023**

Information about acquisition and establishment of entities for period from 1 January 2023 to 31 December 2023 is provided in Notes 4(f) to 4(j).

**f) Detail on establishment of a company****BB Strážovská, s.r.o.**

On 26 October 2023, the Company, through its subsidiary BigBoard Praha, a.s., established BB Strážovská, s.r.o. with a contribution of EUR 405, representing a 100% stake. The Company is consolidated using the full method.

#### 4. Acquisitions and disposals of entities (continued)

##### g) Details on new acquisition

###### **Pražská mediální společnost s.r.o.**

On 4 December 2023, the Company, through its subsidiary BigBoard Praha, a.s., acquired 100% of the share capital of Pražská mediální společnost s.r.o. The business share was acquired for EUR 41 thousand. The company is consolidated using the full method.

###### **Pražská televizní společnost s.r.o.**

On 7 December 2023, the Company, through its subsidiary BigBoard Praha, a.s., acquired a 70% interest in the share capital of Pražská televizní společnost s.r.o. The business share was acquired for EUR 41 thousand. The company is consolidated using the full method.

###### **PRAHA TV s.r.o.**

Through the acquisition of Pražská mediální společnost s.r.o. and Pražská televizní společnost s.r.o., the Company acquired a 10% interest in the share capital of PRAHA TV s.r.o. through Pražská mediální společnost s.r.o. and a further 10% interest in the share capital of PRAHA TV s.r.o. through Pražská televizní společnost s.r.o. BigBoard Praha, a.s. previously held a 40% interest and PRAHA TV s.r.o. was consolidated using the equity method. As of 31 December 2023, the company is consolidated using the full method.

##### h) Goodwill

Acquired goodwill has been allocated to individual cash-generating units ("CGU") that are expected to benefit from the synergies arising from business combinations, see also Note 4.(j).

###### **Pražská mediální společnost s.r.o.**

Goodwill of EUR 41 thousand arose on the acquisition of this company, see also Note 4.(j).

###### **Pražská televizní společnost s.r.o.**

Goodwill of EUR 41 thousand arose on the acquisition of this company, see also Note 4.(j).

###### **PRAHA TV s.r.o.**

Goodwill of EUR 479 thousand arose on the acquisition of this company, see also Note 4.(j).

##### i) Fair value adjustments of identified net assets

There were no fair value adjustments as a result of the purchase price allocation for business combinations that occurred between January 1, 2023 and December 31, 2023.



**j) Effect of acquisition**

The acquisition of the companies had the following effect on the Group's assets and liabilities:

*in thousands of EUR*

	<i>Note</i>	<b>Total</b>
Property, plant and equipment	15	81
Other non-current intangible assets	13	3
Right-of-use assets	16	54
Investment in associates and joint ventures		-633
Trade and other receivables		439
Other assets		6
Deferred tax asset	27	2
Corporate income tax receivable		1
Cash and cash equivalents		156
Bank and interest-bearing loans and borrowings	25	-16
Trade and other financial liabilities		-357
Lease liabilities	25	-63
Other liabilities		-48
Non-controlling interests		-104
<b>Net identifiable liabilities</b>		<b>-479</b>
Goodwill on acquisition of new entities	13	561
<b>Cost of acquisition</b>		<b>82</b>
Consideration paid in cash		-82
Cash acquired		156
<b>Net cash inflow</b>		<b>74</b>
Loss for the period after acquisition		-12
Revenue for the period after acquisition		254

If the acquisitions were made on 1 January 2023, the Group's management estimates that consolidated sales for the period from 1 January 2023 to 31 December 2023 would be EUR 241 930 thousand and consolidated profit would be EUR 10 998 thousand.

**Sales and deconsolidation of companies during the period 1 January 2024 to 31 December 2024**

Information on the sales and deconsolidation of companies made for the period 1 January 2024 to 31 December 2024 is set out in paragraphs 4(k) to 4(l).

**k) Details on sales and deconsolidation of companies****PTA Group s. r. o.**

On June 19, 2024, the Group sold a 70% stake in PTA Group s. r. o. The selling price of the stake was EUR 80 thousand.

**4. Acquisitions and disposals of entities (continued)****GLAS ISTRE NOVINE d. o. o.**

On 31 December 2024, the Group deconsolidated a 59.05% stake in Glas Istre Novine d.o.o. Despite the fact that the Group still owns a 59.05% stake in Glas Istre Novine d.o.o. as of 31 December 2024, the Group assessed that as of the date of preparation of the financial statements it no longer has the power to control the relevant activities of this company due to the fact that the company is in liquidation managed by an administrator, and therefore the company was deconsolidated as of 31 December 2024. As of the date of deconsolidation, the stake was revalued to a fair value of EUR 0 and is further reported by the Group within Other financial assets.

**1) Effect on sales and deconsolidation of companies**

Sale and deconsolidation had the following effect on the Group's assets and liabilities.

<i>in thousands of EUR</i>	<i>Note</i>	<b>PTA Group s. r. o.*</b>	<b>GLAS ISTRE NOVINE d. o. o.*</b>	<b>Total</b>
Property, plant and equipment	15	-	-34	-34
Goodwill and other non-current intangible assets	13	-328	-	-328
Trade and other receivables		-55	-9	-64
Other assets		-5	-14	-19
Corporate income tax receivable		-	-10	-10
Cash and cash equivalents		-39	-	-39
Bank and interest-bearing loans and borrowings	25	-	308	308
Trade and other financial liabilities		9	673	682
Other liabilities		5	252	257
Non-controlling interests		33	-779	-746
<b>Net identifiable (assets) / liabilities</b>		<b>-380</b>	<b>387</b>	<b>7</b>
Selling price		80	-	80
Cumulative exchange differences reclassified from equity to the income statement		-	8	8
<b>Profit / (loss) from sale</b>		<b>-300</b>	<b>395</b>	<b>95</b>
Consideration received in cash		80	-	80
Cash decrease		-39	-	-39
<b>Net cash inflow</b>		<b>41</b>	<b>-</b>	<b>41</b>

\*Including eliminations on companies in the Group as of the date of sale of the company.

**Sale of the company for the period from 1 January 2023 to 31 December 2023**

Information on the sale of the company for the period from 1 January 2023 to 31 December 2023 is provided in points 4.m) to 4.n).

**4. Acquisitions and disposals of entities (continued)****m) Details on sale of the company****Novi List d.d.**

On December 21, 2023, the Group sold an 84.32% stake in Novi List d.d. The selling price of the stake was EUR 7,956 thousand.

**n) Effect of sale of the company**

The sale had the following effect on Group's assets and liabilities:

*in thousands of EUR*

	<i>Note</i>	<b>Novi List d.d.*</b>
Property, plant and equipment	15	-5 024
Goodwill and other non-current intangible assets	13	-1 218
Right-of-use assets	16	-420
Trade and other receivables		- 1 326
Other assets		-340
Corporate income tax receivable		-64
Cash and cash equivalents		-366
Bank and interest-bearing loans and borrowings	25	1 547
Provisions	28	181
Trade and other financial liabilities		490
Lease liabilities	25	430
Other liabilities		1 071
Deferred tax liability	27	359
Non-controlling interests		850
<b>Net identifiable assets</b>		<b>-3 830</b>
Selling price		7 956
Cumulative exchange differences reclassified from equity to the income statement		-35
<b>Profit from sale</b>		<b>4 091</b>
Consideration received in cash		7 956
Cash decrease		-366
<b>Net cash inflow</b>		<b>7 590</b>

*\*Including eliminations of intragroup companies as at the date of the company's sale*

**5. Revenue from the sale of merchandise and services***Revenue per major categories are as follows:**in thousands of EUR*

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Revenue from contracts with customers „Media Slovak Republic“	128 646	120 395
Revenue from contracts with customers „Media Austria“	32 614	30 712
Revenue from contracts with customers „Media Czech Republic“	4 466	4 829
Revenue from contracts with customers „Media Croatia “	-	9 435
Revenue from lease	451	481
<b>Celkom</b>	<b>166 177</b>	<b>165 852</b>

**6. Other operating income***in thousands of EUR*

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Revenue from market research	648	524
Gain on sale of assets	573	47
Insurance claims	173	139
Revenue from fines and penalties	103	96
Gain on written-off liabilities	95	12
State aid received	79	218
Gain on lease termination	79	37
Other	49	53
<b>Total</b>	<b>1 799</b>	<b>1 126</b>

**7. Personnel expenses***in thousand of EUR*

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Personnel expenses	-17 841	-20 292
Contribution to social and health insurance	-4 985	-5 113
Other wages and salaries costs	-1 061	-1 483
<b>Total</b>	<b>-23 887</b>	<b>-26 888</b>

**7. Personnel expenses (continued)**

The average number of employees of the Group during the period from 1 January 2024 to 31 December 2024 was 489, out of which management represents 26 (from 1 January 2023 to 31 December 2023: 710, out of which management: 30).

The number of Group employees as at 31 December 2024 was 512, out of which management represents 29 (as at 31 December 2023: 517, out of which management 31).

**8. Posting, printing and removal of advertising**

*in thousands of EUR*

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Posting of advertising	-5 247	-4 713
Printing of advertising	-2 825	-2 771
Removal of advertising	-40	-43
<b>Total</b>	<b>-8 112</b>	<b>-7 527</b>

**9. Depreciation, amortisation and impairment of non-current assets**

*in thousands of EUR*

	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Depreciation of right-of-use assets	16	-9 659	-9 024
Depreciation of property, plant and equipment	15	-6 455	-6 537
Amortisation	13	-4 208	-4 214
Creation of impairment allowance for goodwill	13	-	-1 288
<b>Total</b>		<b>-20 322</b>	<b>-21 063</b>

**10. Other operating expenses***in thousands of EUR*

	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Lease - short-term leasing of equipment, variable (performance) lease and small-tickets lease	16	-6 653	-6 173
Retransmission		-6 553	-6 121
Software support and IT services		-3 509	-2 869
Advertising expenses		-3 397	-3 030
Repair and maintenance		-3 380	-3 293
Material and energy consumption		-2 756	-3 506
Media surveys		-2 203	-1 722
Other taxes and fees		-1 944	-1 971
Fees to performing rights societies and to AVF <sup>1</sup>		-1 818	-1 789
Legal, accounting and advisory services		-1 569	-1 354
Outsourcing expenses		-1 138	-1 467
Transport and car insurance expenses		-780	-512
Telecommunication and internet services		-664	-634
Expenses related to representation, sponsoring		-538	-564
Rent related services		-432	-513
The rent of advertising space (transport companies)		-431	-430
Insurance of property except for car insurance		-365	-319
Other expenses related to publishing local daily newspapers		-111	-2 536
Creation of impairment allowance for trade receivables and inventory		-75	-1
Fines and penalties		-17	-33
Cost of merchandise sold		-2	-19
(Creation)/Release of provisions		106	-63
Other		-1 657	-1 889
<b>Total</b>		<b>-39 886</b>	<b>-40 808</b>

<sup>1</sup>AVF – Audio-visual fund – state institution for support and development of audio-visual culture and industry

The Group is using the services of the auditing companies KPMG Slovensko spol. s r.o., PricewaterhouseCoopers Audit, s.r.o. and KPMG Austria AG, to audit the individual financial statements of the Group entities and the consolidated financial statements of the Company. The cost of these services for the year ended 31 December 2024 amounted to EUR 426 thousand (year ended 31 December 2023: EUR 408 thousand).

Costs for other services provided by the auditing company KPMG Slovensko spol. s r.o., for the year ended 31 December 2024 amounted to EUR 10 thousand (year ended 31 December 2023: EUR 9 thousand).

**11. Interest expenses and income***in thousands of EUR*

	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
<b>Interest income</b>			
Loans granted		61	70
Other		51	41
<b>Total interest income</b>		<b>112</b>	<b>111</b>
<b>Interest expenses</b>			
Bank loans		-7 889	-5 294
Lease liabilities	16	-1 740	-1 069
Issued bonds	26	-1 324	-2 378
Interest-bearing loans and borrowings		-665	-1 656
Other		-877	-471
<b>Total interest expenses</b>		<b>-12 495</b>	<b>-10 868</b>
<b>Interest expenses, net</b>		<b>-12 383</b>	<b>-10 757</b>

For the year ended 31 December 2024, interest expenses on bank loans include interest expenses from overdrafts in the amount of EUR 1 418 thousand.

**12. Income tax***in thousands of EUR*

	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
<b>Current income tax</b>			
Current year		-3 331	-3 581
Corrections of previous periods		-	-9
Withholding tax		-1	-
<b>Deferred income tax</b>			
Creation and reversal of temporary differences and tax losses	27	-1 125	913
Change in tax rate	27	-	1
<b>Total tax charge recognised</b>		<b>-4 457</b>	<b>-2 676</b>

**12. Income tax (continued)****Reconciliation of the effective tax rate**

<i>in thousands of EUR</i>	<b>2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>
<b>Profit before tax</b>	<b>7 087</b>		<b>9 866</b>	
Income tax at local rate	1 488	21	2 072	21
Effect of tax rates in other countries	-3	-	-37	-
Permanent differences, net	762	11	882	9
Tax losses to which no deferred tax was recognised in current period	769	11	140	1
Utilisation of tax losses to which no deferred tax was previously recognised	-431	-6	-412	-4
Effect of different tax rate applied to deferred tax	1 897	27	-	-
Decrease in deferred tax asset in the current period due to its non-utilisation	-30	-	24	-
Correction of income tax from previous periods	-	-	9	-
Tax licences	4	-	-1	-
Change in tax rate	-	-	-1	-
Withholding tax	1	-	-	-
<b>Total tax charge recognised</b>	<b>4 457</b>	<b>64</b>	<b>2 676</b>	<b>27</b>

Deferred tax is calculated using the tax rate which is expected to be valid in the period, during which the receivable will be realised or the liability settled.

The tax rate in Slovakia is 21% (2023: 21%). The tax rate in the Czech Republic is 21% (2023: 19%), in Austria 23% (2023: 24%) and in Croatia 18% (2023: 18%).

From 1 January 2025, the income tax rate in Slovakia will increase to 24% for accounting entities with income (revenue) exceeding EUR 5,000,000. Therefore, as a result of this legislative change to the income tax rate, Slovak companies that expect to meet this income (revenue) limit have applied this new tax rate when calculating deferred tax.



**13. Goodwill, Televisual format and other non-current intangible assets***Year ended 31 December 2024:**in thousand of EUR*

	<b>Televisual format</b>	<b>Contractu al rights</b>	<b>Goodwill</b>	<b>Trademark</b>	<b>Other assets</b>	<b>Total</b>
<b>Acquisition cost</b>						
<b>Balance as at 1 January 2024</b>	<b>109 134</b>	<b>2 229</b>	<b>13 195</b>	<b>5 743</b>	<b>10 265</b>	<b>140 566</b>
Additions	-	-	-	-	664	<b>664</b>
Disposals	-	-	-	-	-1 262	<b>-1 262</b>
Disposals on sale of the Company	-	-	-1 612	-	-9	<b>-1 621</b>
Changes due to translation differences	-	-	-19	-	-	<b>-19</b>
<b>Zostatok k 31. decembru 2024</b>	<b>109 134</b>	<b>2 229</b>	<b>11 564</b>	<b>5 743</b>	<b>9 658</b>	<b>138 328</b>
<b>Accumulated amortisation and impairment allowances</b>						
<b>Balance as at 1 January 2024</b>	<b>-54 107</b>	<b>-2 229</b>	<b>-8 740</b>	<b>-42</b>	<b>-8 995</b>	<b>-74 113</b>
Amortisation	-3 668	-	-	-8	-532	<b>-4 208</b>
Disposals	-	-	-	-	1 262	<b>1 262</b>
Disposals on sale of the Company	-	-	1 288	-	5	<b>1 293</b>
<b>Balance as at 31 December 2024</b>	<b>-57 775</b>	<b>-2 229</b>	<b>-7 452</b>	<b>-50</b>	<b>-8 260</b>	<b>-75 766</b>
<b>Carrying amount</b>						
<b>Balance as at 1 January 2024</b>	<b>55 027</b>	<b>-</b>	<b>4 455</b>	<b>5 701</b>	<b>1 270</b>	<b>66 453</b>
<b>Balance as at 31 December 2024</b>	<b>51 359</b>	<b>-</b>	<b>4 112</b>	<b>5 693</b>	<b>1 398</b>	<b>62 562</b>

**13. Goodwill, Televisual format and other non-current intangible assets (continued)***Year ended 31 December 2023 – restated\*:**in thousand of EUR*

	Televisual format	Contractu al rights	Goodwill	Trademark	Other assets	Total
<b>Acquisition cost</b>						
<b>Balance as at 1 January 2023</b>	<b>109 134</b>	<b>2 229</b>	<b>19 606</b>	<b>8 693</b>	<b>15 342</b>	<b>155 004</b>
Additions	-	-	-	1	2 413	2 414
Additions on acquisition	-	-	82	-	-	82
Disposals	-	-	-	-	-242	-242
Disposals on sale of the Company	-	-	-616	-499	-118	-1 233
Transfer to assets held for sale	-	-	-6 185	-2 392	-6 951	-15 528
Change of consolidation method	-	-	479	-	3	482
Changes due to translation differences	-	-	-171	-60	-182	-413
<b>Zostatok k 31. decembru 2023</b>	<b>109 134</b>	<b>2 229</b>	<b>13 195</b>	<b>5 743</b>	<b>10 265</b>	<b>140 566</b>
<b>Accumulated amortisation and impairment allowances</b>						
<b>Balance as at 1 January 2023</b>	<b>-50 312</b>	<b>-2 229</b>	<b>-7 452</b>	<b>-136</b>	<b>-12 602</b>	<b>-72 731</b>
Amortisation	-3 795	-	-	-34	-1 213	-5 042
Impairment of assets	-	-	-1 288	-	-	-1 288
Disposals	-	-	-	-	181	181
Disposals on sale of the Company	-	-	-	-	15	15
Transfer to assets held for sale	-	-	-	125	4 506	4 631
Changes due to translation differences	-	-	-	3	118	121
<b>Balance as at 31 December 2023</b>	<b>-54 107</b>	<b>-2 229</b>	<b>-8 740</b>	<b>-42</b>	<b>-8 995</b>	<b>-74 113</b>
<b>Carrying amount</b>						
<b>Balance as at 1 January 2023</b>	<b>58 822</b>	<b>-</b>	<b>12 154</b>	<b>8 557</b>	<b>2 740</b>	<b>82 273</b>
<b>Balance as at 31 December 2023</b>	<b>55 027</b>	<b>-</b>	<b>4 455</b>	<b>5 701</b>	<b>1 270</b>	<b>66 453</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**14. Impairment testing of assets**

For the reasons set out in Note 2 - Significant Accounting Policies, as at the balance sheet date, management of the Group conducted impairment testing for non-current intangible assets for all the identifiable cash-generating units.

**a) Impairment testing of assets for the period 1 January 2024 to 31 December 2024****CGU Slovenská produkčná<sup>1</sup>**

As at 31 December 2024, the Group recognised goodwill for CGU Slovenská produkčná<sup>1</sup> in the amount of EUR 1 042 thousand, other intangible fixed assets in the amount of EUR 52 639 thousand, property, plant and equipment in the amount of EUR 31 070 thousand and right-of-use assets in the amount of EUR 5 004 thousand. Based on the analysis, the Company did not identify indicators of possible impairment of the CGU Slovenská produkčná<sup>1</sup>.

**14. Impairment testing of assets (continued)**

The assumptions used in the impairment testing of the CGU Slovenská produkčná<sup>1</sup> as at 31 December 2024 were as follows:

- CGU's value in use was derived from future cash flows estimated by management, updated since acquisition date. Future cash flows were constructed based on past results, current results from operating activities and a 5-year business plan of the CGU. Projected cash flows used in determining the value in use cover a period of five years.
- Growth rate used to extrapolate the projected cash flows after this five-year period was set at 2% and is considered appropriate for the CGU's market.
- Used discount rate of 11% was determined based on the target structure of own and external capital of comparable businesses in the industry.
- Key assumptions, and also the most volatile ones, used in determining the value in use, were the discount rate and expected net cash flows with the significant impact of expected capital expenditures. The expected net cash flows for CGU Slovenská produkčná are closely related to business strategies, which may not develop in all material respects as expected by management. Management's approach to determining the weight of each key assumption was based on historical experience, which is consistent with external sources of information.

Based on this testing, no impairment losses of the assets of CGU Slovenská produkčná<sup>1</sup> were identified.

The Company has carried out a sensitivity analysis aimed at the change of discount rate and the change of net cash flows. An increase in discount rate from 11% to 12% would not cause the assets to be impaired. A decrease of net cash flows by 10% when compared to the management estimate would not cause the assets to be impaired.

**CGU EPAMEDIA<sup>2</sup>**

The Group has not recognised any goodwill for CGU EPAMEDIA<sup>2</sup> as at 31 December 2024. As at 31 December 2024, the Group recognised for CGU EPAMEDIA<sup>2</sup> intangible fixed assets with indefinite useful lives of EUR 3 800 thousand, property, plant and equipment of EUR 15 146 thousand and right-of-use assets of EUR 20 156 thousand. Based on the analysis, the Company identified indicators of possible impairment of the CGU EPAMEDIA<sup>2</sup> and therefore performed an impairment test on the assets.

The assumptions used in impairment testing of the CGU EPAMEDIA<sup>2</sup> as at 31 December 2024 were as follows:

- Assets value in use was derived from future cash flows estimated by management, updated since acquisition date. Future cash flows were estimated based on past results, current results from operating activities and a 5-year business plan of the CGU. Projected cash flows used in determining the value in use cover a period of five years.
- Growth rate used to extrapolate the projected cash flows after this five-year period was set at 2% and is considered appropriate for the CGU's market.
- Used discount rate of 9,5 % was determined based on the target structure of own and external capital of comparable businesses in the industry.
- Key assumptions, and also the most volatile ones, used in determining the value in use, were the discount rate and expected net cash flows with the significant impact of expected capital expenditures. Management's approach to determining the weight of each key assumption was based on historical experience, which is consistent with external sources of information.

Based on this testing, no impairment losses of the assets of CGU EPAMEDIA<sup>2</sup> were identified.

**14. Impairment testing of assets (continued)**

The Company has carried out a sensitivity analysis aimed at the change of discount rate and the change of net cash flows. An increase of discount rate from 9,5% to 10,5% would not cause the assets to be impaired. A decrease of net cash flows by 10% when compared to the management estimate would not cause the assets to be impaired.

**CGU Akzent BigBoard<sup>3</sup>**

As at 31 December 2024, the Group recognised for the CGU Akzent BigBoard<sup>3</sup> a goodwill in the amount of EUR 2 763 thousand, non-current intangible assets with indefinite useful life, the trademark, in the amount of EUR 1 865 thousand, property, plant and equipment in the amount of EUR 15 904 thousand and right-of-use assets in the amount of EUR 13 568 thousand. Based on the analysis, the Company identified indicators of possible impairment of Akzent BigBoard<sup>3</sup> and therefore performed an impairment testing.

The assumptions used in impairment testing of the CGU Akzent BigBoard<sup>3</sup> as at 31 December 2024 were as follows:

- Goodwill's value in use was derived from future cash flows estimated by management, updated since acquisition date. Future cash flows were constructed based on past results, current results from operating activities and a 5-year business plan of the CGU. Projected cash flows used in determining the value in use cover a period of five years.
- Growth rate used to extrapolate the projected cash flows after this five-year period was set at 2% and is considered appropriate for the CGUs market.
- Used discount rate of 10% was determined based on the target structure of own and external capital of comparable businesses in the industry.
- Key assumptions, and also the most volatile ones, used in determining the value in use, were the discount rate and expected net cash flows with the significant impact of expected capital expenditures. Management's approach to determining the weight of each key assumption was based on historical experience, which is consistent with external sources of information.

Based on this testing, no impairment losses of the assets of CGU Akzent BigBoard<sup>3</sup> were identified.

The Company has carried out a sensitivity analysis aimed at the change of discount rate and the change of net cash flows. An increase of discount rate from 10% to 11% would cause an impairment of EUR 1 911 thousand. A decrease of net cash flows by 10% when compared to the management estimate would cause an impairment of EUR 2 790 thousand.

<sup>1</sup> Group Slovenská produkčná includes companies Slovenská produkčná, a.s., MAC TV s.r.o., PMT, s.r.o., DONEAL, s.r.o., Magical roof s.r.o., Československá filmová společnost, s.r.o. a JOJ Properties s. r. o.

<sup>2</sup> Group EPAMEDIA includes companies EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH a R + C Plakatforschung und –kontrolle Gesellschaft mbH

<sup>3</sup> Group Akzent BigBoard includes companies Akzent BigBoard, a.s., BigMedia, spol. s r.o., RECAR Bratislava a.s., RECAR Slovensko a.s., BHB, s.r.o. a QEX Plochy s. r. o.

**14. Impairment testing of assets (continued)****b) Impairment testing of assets for the period from 1 January 2023 to 31 December 2023****CGU Slovenská produkčná<sup>1</sup>**

As at 31 December 2023, the Group recognised goodwill for CGU Slovenská produkčná<sup>1</sup> in the amount of EUR 1 062 thousand, other intangible fixed assets in the amount of EUR 56 173 thousand, property, plant and equipment in the amount of EUR 8 203 thousand and right-of-use assets in the amount of EUR 6 799 thousand.

The assumptions used in the impairment testing of the CGU Slovenská produkčná<sup>1</sup> as at 31 December 2023 were as follows:

- CGU's value in use was derived from future cash flows estimated by management, updated since acquisition date. Future cash flows were constructed based on past results, current results from operating activities and a 5-year business plan of the CGU. Projected cash flows used in determining the value in use cover a period of five years.
- Growth rate used to extrapolate the projected cash flows after this five-year period was set at 2% and is considered appropriate for the CGU's market.
- Used discount rate of 11% was determined based on the target structure of own and external capital of comparable businesses in the industry.
- Key assumptions, and also the most volatile ones, used in determining the value in use, were the discount rate and expected net cash flows with the significant impact of expected capital expenditures. The expected net cash flows for CGU Slovenská produkčná are closely related to business strategies, which may not develop in all material respects as expected by management. Management's approach to determining the weight of each key assumption was based on historical experience, which is consistent with external sources of information.

Based on this testing, no impairment losses of the assets of CGU Slovenská produkčná<sup>1</sup> were identified.

The Company has carried out a sensitivity analysis aimed at the change of discount rate and the change of net cash flows. An increase in discount rate from 11% to 12% would not cause the assets to be impaired. A decrease of net cash flows by 10% when compared to the management estimate would not cause the assets to be impaired.

**CGU EPAMEDIA<sup>2</sup>**

The Group has not recognised any goodwill for CGU EPAMEDIA<sup>2</sup> as at 31 December 2023. As at 31 December 2023, the Group recognised for CGU EPAMEDIA<sup>2</sup> intangible fixed assets with indefinite useful lives of EUR 3 800 thousand, property, plant and equipment of EUR 16 347 thousand and right-of-use assets of EUR 16 497 thousand. Based on the analysis, the Company identified indicators of possible impairment of the CGU EPAMEDIA<sup>2</sup> and therefore performed an impairment test on the assets.

The assumptions used in impairment testing of the CGU EPAMEDIA<sup>2</sup> as at 31 December 2023 were as follows:

- Assets value in use was derived from future cash flows estimated by management, updated since acquisition date. Future cash flows were estimated based on past results, current results from operating activities and a 5-year business plan of the CGU. Projected cash flows used in determining the value in use cover a period of five years.
- Growth rate used to extrapolate the projected cash flows after this five-year period was set at 2% and is considered appropriate for the CGU's market.
- Used discount rate of 9,5 % was determined based on the target structure of own and external capital of comparable businesses in the industry.

#### 14. Impairment testing of assets (continued)

- Key assumptions, and also the most volatile ones, used in determining the value in use, were the discount rate and expected net cash flows with the significant impact of expected capital expenditures. Management's approach to determining the weight of each key assumption was based on historical experience, which is consistent with external sources of information.

Based on this testing, no impairment losses of the assets of CGU EPAMEDIA<sup>2</sup> were identified.

The Company has carried out a sensitivity analysis aimed at the change of discount rate and the change of net cash flows. An increase of discount rate from 9,5% to 10,5% would not cause the assets to be impaired. A decrease of net cash flows by 10% when compared to the management estimate would not cause the assets to be impaired.

#### CGU Croatia<sup>3</sup>

As at 31 December 2023, the Group recognised goodwill of EUR 1 288 thousand for CGU Croatia<sup>3</sup>, which has been fully amortised as at 31 December 2023.

<sup>1</sup> Slovenská produkčná group includes Slovenská produkčná, a.s., MAC TV s.r.o., PMT, s.r.o., DONEAL, s.r.o., Magical roof s.r.o. and Československá filmová společnost, s.r.o.

<sup>2</sup> EPAMEDIA group includes EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH and R + C Plakatforschung und –kontrolle Gesellschaft mbH,

<sup>3</sup> Croatia includes Glas Istre Novine d.o.o.

**15. Property, plant and equipment***Year ended 31 December 2024:**in thousands of EUR*

	Land	Buildings and structures	Bigboards and other advertising equipment	Machinery and equipment	Acquisition of property, plant and equipment	Total
<b>Acquisition cost</b>						
<b>Balance as at 1 January 2024</b>	<b>258</b>	<b>5 616</b>	<b>52 959</b>	<b>24 184</b>	<b>1 451</b>	<b>84 468</b>
Additions	12 000	11 073	1 440	2 860	363	27 736
Transfers	-	-	559	-14	-545	-
Disposals	-	-	-1 241	-3 103	-34	-4 378
Disposals on sale of the Company	-	-79	-	-21	-	-100
<b>Balance as at 31 December 2024</b>	<b>12 258</b>	<b>16 610</b>	<b>53 717</b>	<b>23 906</b>	<b>1 235</b>	<b>107 726</b>
<b>Accumulated amortisation and impairment allowances</b>						
<b>Balance as at 1 January 2024</b>	<b>-</b>	<b>-964</b>	<b>-24 260</b>	<b>-18 168</b>	<b>-</b>	<b>-43 392</b>
Charge for the period	-	-291	-3 490	-2 674	-	-6 455
Use of impairment allowance	-	-	9	-	-	9
Disposals	-	-	1 202	3 081	-	4 283
Disposals on sale of the Company	-	57	-	9	-	66
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>-1 198</b>	<b>-26 539</b>	<b>-17 752</b>	<b>-</b>	<b>-45 489</b>
<b>Carrying amount</b>						
<b>Balance as at 1 January 2024</b>	<b>258</b>	<b>4 652</b>	<b>28 699</b>	<b>6 016</b>	<b>1 451</b>	<b>41 076</b>
<b>Balance as at 31 December 2024</b>	<b>12 258</b>	<b>15 412</b>	<b>27 178</b>	<b>6 154</b>	<b>1 235</b>	<b>62 237</b>

**15. Property, plant and equipment (continued)***Year ended 31 December 2023 – restated\*:**in thousands of EUR*

	Land	Buildings and structures	Bigboards and other advertising equipment	Machinery and equipment	Acquisition of property, plant and equipment	Total
<b>Acquisition cost</b>						
<b>Balance as at 1 January 2023</b>	<b>1 157</b>	<b>9 520</b>	<b>98 666</b>	<b>27 530</b>	<b>3 003</b>	<b>139 876</b>
Additions	-	1 675	4 317	2 919	2 658	11 569
Transfers	-	83	692	599	-1 374	-
Disposals	-	-27	-2 379	-648	-432	-3 486
Disposals on sale of the Company	-686	-4 993	-	-580	-5	-6 264
Transfer to assets held for sale	-209	-626	-47 140	-5 575	-2 335	-55 885
Change of consolidation method	-	-	-	81	-	81
Changes due to translation differences	-4	-16	-1 197	-142	-64	-1 423
<b>Balance as at 31 December 2023</b>	<b>258</b>	<b>5 616</b>	<b>52 959</b>	<b>24 184</b>	<b>1 451</b>	<b>84 468</b>
<b>Accumulated amortisation and impairment allowances</b>						
<b>Balance as at 1 January 2023</b>	<b>-</b>	<b>-2 309</b>	<b>-39 570</b>	<b>-19 619</b>	<b>-</b>	<b>-61 498</b>
Charge for the period	-	-345	-6 483	-3 168	-	-9 996
Use of impairment allowance	-	-	19	-	-	19
Disposals	-	8	2 198	585	-	2 791
Disposals on sale of the Company	-	1 144	-	96	-	1 240
Transfer to assets held for sale	-	525	19 086	3 839	-	23 450
Changes due to translation differences	-	13	490	99	-	602
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>-964</b>	<b>-24 260</b>	<b>-18 168</b>	<b>-</b>	<b>-43 392</b>
<b>Carrying amount</b>						
<b>Balance as at 1 January 2023</b>	<b>1 157</b>	<b>7 211</b>	<b>59 096</b>	<b>7 911</b>	<b>3 003</b>	<b>78 378</b>
<b>Balance as at 31 December 2023</b>	<b>258</b>	<b>4 652</b>	<b>28 699</b>	<b>6 016</b>	<b>1 451</b>	<b>41 076</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**Impairment of property, plant and equipment**

As at 31 December 2024, the impairment provision amounted to EUR 224 thousand and will be used for the regular dismantling of advertising equipment (31 December 2023: EUR 233 thousand).

**Insurance of property, plant and equipment**

The Group has insured its assets against natural disasters, theft, vandalism and general machinery malfunction. Cars are insured through full accident and liability insurance. The Group is also insured against liability for damage. The total insured amount of assets as at 31 December 2024 amounts to EUR 88 518 thousand (31 December 2023: EUR 49 672 thousand).

For restrictions on the disposal of assets, see Note 25 - Bank loans and interest-bearing loans.



**16. Right-of-use assets and lease liabilities**

The Group leases land, facades and walls of buildings under advertising equipment, office space, cars, broadcasting and computer equipment. The financial lease of broadcasting and computing equipment is included in the column “other” of the right-of-use assets table. The largest share of the leased property portfolio is for leases of land, building facades and walls under advertising equipment. The lease term of the land under advertising equipment is between 2 and 15 years.

**Right-of-use assets**

*Year ended 31 December 2024:*

*in thousands of EUR*

	<b>Land under advertising equipment</b>	<b>Office spaces</b>	<b>Cars</b>	<b>Other</b>	<b>Total</b>
<b>Balance as at 1 January 2024</b>	<b>27 653</b>	<b>3 840</b>	<b>481</b>	<b>5 579</b>	<b>37 553</b>
Additions	2 057	4	97	-	2 158
Disposals	-1 223	-222	-18	-	-1 463
Depreciation	-6 981	-867	-218	-1 593	-9 659
Modifications in lease contracts	10 121	198	38	232	10 589
Changes due to translation differences	-	-1	-	-	-1
<b>Balance as at 31 December 2024</b>	<b>31 627</b>	<b>2 952</b>	<b>380</b>	<b>4 218</b>	<b>39 177</b>

*Year ended 31 December 2023 – restated\*:*

*in thousands of EUR*

	<b>Land under advertising equipment</b>	<b>Office spaces</b>	<b>Cars</b>	<b>Other</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>97 431</b>	<b>2 754</b>	<b>586</b>	<b>123</b>	<b>100 894</b>
Additions	1 555	3 109	432	5 695	10 791
Disposals	-1 115	-72	-46	-	-1 233
Disposals on sale of the Company	-	-205	-215	-	-420
Charge for the year	-17 837	-1 716	-299	-462	-20 314
Modifications in lease contracts	9 136	1 491	23	223	10 873
Transfer to assets held for sale	-60 021	-1 538	-	-	-61 559
Change of consolidation method	-	54	-	-	54
Changes due to translation differences	-1 496	-37	-	-	-1 533
<b>Balance as at 31 December 2023</b>	<b>27 653</b>	<b>3 840</b>	<b>481</b>	<b>5 579</b>	<b>37 553</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**16. Right-of-use assets and lease liabilities (continued)****Lease liabilities***Lease-related costs recognised in profit or loss:**in thousands of EUR*

	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Interest expenses on leases	11	-1 740	-1 069
Rent – short-term lease	10	-5 765	-5 528
Rent – low value leasing	10	-262	-84
Rent – variable (performance) lease	10	-626	-561
<b>Total</b>		<b>-8 393</b>	<b>-7 242</b>

*Cash flows from leases:**in thousands of EUR*

	<i>Note</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Interest paid on leases	25	-6 114	-5 523
Lease principal repayments	25	-15 805	-16 108
Lease payments for short-term leasing, leasing of low-value assets and variable (performance) lease		-9 851	-9 121
<b>Total cash flows from leases</b>		<b>-31 770</b>	<b>-30 752</b>

**17. Other financial assets***in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023 <i>Restated*</i></b>
Mutual funds measured at fair value through the profit or loss	382	376
<b>Total</b>	<b>382</b>	<b>376</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

The administrator of the mutual funds is Raiffeisenlandesbank Niederösterreich-Wien AG.

**Fair value hierarchy***Determining fair value of financial assets carried at fair value is as follows:**in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023 <i>Restated*</i></b>
Level 1	382	376
<b>Total</b>	<b>382</b>	<b>376</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale

**18. Program rights and accrued internal program rights***Year ended 31 December 2024:**in thousands of EUR*

	<b>Program rights</b>	<b>Accrued internal program rights</b>	<b>Total</b>
<b>Acquisition cost</b>			
<b>Balance as at 1 January 2024</b>	<b>23 492</b>	<b>45 776</b>	<b>69 268</b>
Additions	27 259	45 557	72 816
Use	- 18 891	- 35 195	- 54 086
Sale	- 733	-	- 733
Write-off	- 5	- 459	- 464
Changes due to translation differences	- 14	- 2	- 16
<b>Balance as at 31 December 2024</b>	<b>31 108</b>	<b>55 677</b>	<b>86 785</b>
<b>Impairment allowances</b>			
<b>Balance as at 1 January 2024</b>	<b>-</b>	<b>- 7 508</b>	<b>- 7 508</b>
Use	-	1 105	1 105
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>- 6 403</b>	<b>- 6 403</b>
<b>Carrying amount</b>			
<b>Balance as at 1 January 2024</b>	<b>23 492</b>	<b>38 268</b>	<b>61 760</b>
<b>Balance as at 31 December 2024</b>	<b>31 108</b>	<b>49 274</b>	<b>80 382</b>

*Year ended 31 December 2023 – restated\*:**in thousands of EUR*

	<b>Program rights</b>	<b>Accrued internal program rights</b>	<b>Total</b>
<b>Acquisition cost</b>			
<b>Balance as at 1 January 2023</b>	<b>17 889</b>	<b>40 778</b>	<b>58 667</b>
Additions	21 081	42 746	63 827
Use	- 14 610	- 34 973	- 49 583
Sale	- 847	-	- 847
Write-off	- 1	- 2 772	- 2 773
Changes due to translation differences	- 20	- 3	- 23
<b>Balance as at 31 December 2023</b>	<b>23 492</b>	<b>45 776</b>	<b>69 268</b>
<b>Impairment allowances</b>			
<b>Balance as at 1 January 2023</b>	<b>-</b>	<b>- 8 664</b>	<b>- 8 664</b>
Creation	-	- 1 307	- 1 307
Use	-	2 463	2 463
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>- 7 508</b>	<b>- 7 508</b>
<b>Carrying amount</b>			
<b>Balance as at 1 January 2023</b>	<b>17 889</b>	<b>32 114</b>	<b>50 003</b>
<b>Balance as at 31 December 2023</b>	<b>23 492</b>	<b>38 268</b>	<b>61 760</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

For the year ended 31 December 2024 the main increase in internal program rights was represented by series (for the year ended 31 December 2024: series).

**18. Program rights a Accrued internal program rights (continued)***in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Valid program rights or those becoming valid within 1 year after the balance sheet date	24 816	19 524
<b>Current program rights</b>	<b>24 816</b>	<b>19 524</b>
Program rights becoming valid more than 1 year after the balance sheet date	3 799	910
Program rights becoming valid more than 2 years after the balance sheet date	2 493	3 058
<b>Non-current program rights</b>	<b>6 292</b>	<b>3 968</b>
<b>Total</b>	<b>31 108</b>	<b>23 492</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

The Group has no program rights or internal program rights carried at a value exceeding net realisable value, as management expects that income from broadcasted advertisements will exceed the value of program rights and internal program rights presented in the consolidated statement of financial position.

**19. Trade and other receivables***in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Trade receivables	22 965	28 636
Other receivables	1 100	840
<b>Receivables subtotal</b>	<b>24 065</b>	<b>29 476</b>
Impairment allowance for receivables	-443	-290
<b>Total</b>	<b>23 622</b>	<b>29 186</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

*Changes in impairment allowance during the period:*

*in thousands of EUR*

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b> <i>Restated*</i>
<b>Balance as at 1 January</b>	<b>290</b>	<b>6 501</b>
Creation	85	374
Use	-7	-109
Release	-10	-824
Disposal on sale of the company	-7	-472
Recognition of the creation of a allowance upon sale of a company	92	-
Transfers to the group of assets held for sale	-	-5 055
Changes due to translation differences	-	-125
<b>Balance as at 31 December</b>	<b>443</b>	<b>290</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

Impairment allowances for receivables reflect customers' credit rating and their ability to pay their liabilities.

**20. Loans granted***in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Loans granted	2 109	2 586
Impairment allowance for loans granted – Level 3	-986	-500
<b>Total</b>	<b>1 123</b>	<b>2 086</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

See also Note 31 - Risk management.

*Changes in impairment allowance during the period:**in thousands of EUR*

	Year ended 31 December 2024	Year ended 31 December 2023 <i>Restated*</i>
<b>Balance as at 1 January</b>	<b>500</b>	<b>1 009</b>
Creation	339	2
Use	-500	-
Disposal on sale of the company	-	-463
Recognition of the creation of an allowance on deconsolidation	647	-
Transfers to the group of assets held for sale	-	-47
Changes due to translation differences	-	-1
<b>Balance as at 31 December</b>	<b>986</b>	<b>500</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**21. Other assets***in thousands of EUR*

	31 December 2024	31 December 2023 <i>Restated*</i>
Deferred costs	2 110	1 842
Inventory	450	515
Advances provided	436	738
Tax assets	197	559
Receivables from employees and institutions of social security	36	22
<b>Total</b>	<b>3 229</b>	<b>3 676</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**22. Cash and cash equivalents***in thousands of EUR*

	31 December 2024	31 December 2023 <i>Restated*</i>
Bank accounts	6 499	7 230
Cash in hand	49	46
Vouchers	25	21
<b>Total</b>	<b>6 573</b>	<b>7 297</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**23. Group assets held for sale and discontinued operations****Group of assets held for sale**

The detailed structure of the group of assets held for sale as at 31 December 2024 is as follows:

*in thousands of EUR*

**Group BigBoard  
Praha a.s.<sup>1</sup>  
Media  
Czech Republic**

*segment*

**Asset**

Goodwill	6 323
Other intangible asset	6 276
Land, buildings and equipment	36 807
Investment property	806
Right-of-use asset	74 772
Trade receivables and other receivables	14 625
Other financial instruments	33
Loans granted	1 450
Other assets	7 468
Deferred tax asset	964
Current income tax receivable	47
Cash and cash equivalents	15 608
<b>Total assets</b>	<b>165 179</b>

**Liabilities**

Bank and interest-bearing loans and borrowings	23 396
Issued bonds	21 673
Lease liabilities	58 440
Provisions	118
Trade liabilities and other financial liabilities	20 722
Other liabilities	3 609
Deferred tax liability	7 400
Current income tax payable	800
<b>Total liabilities</b>	<b>136 158</b>

**23. Group assets held for sale and discontinued operations (continued)**

The cumulative amount of income and expenses in Other Comprehensive Income as at 31 December 2024 is as follows:

<i>In thousands of EUR</i>		<b>Group BigBoard Praha a.s.<sup>1</sup> Media Czech Republic</b>
<i>Segment</i>		
Change in the foreign currency translation reserve		-316
<b>Other comprehensive income, after tax</b>		<b>-316</b>

<sup>1</sup> The BigBoard Praha Group includes the following companies: BigBoard Praha, a.s., BigMedia, spol. s r.o., Czech Outdoor s.r.o., Expiria, a.s., RAILREKLAM, spol. s r.o., MG Advertising, s.r.o., Czech Testing s.r.o. (Český billboard, s.r.o.), outdoor akzent s.r.o., eBigmedia, s.r.o., News Advertising s.r.o., Flowee s.r.o., Kitchen Lab s.r.o., BigZoom a.s., Programmatic marketing, s.r.o., Hyperinzerce, s.r.o., Quantio, s.r.o., Hyperslevy.cz, s.r.o., Slovenskainzercia s.r.o., Hyperinzerca, s.r.o., Eremia, a.s., CovidPass s.r.o., Muchalogy s.r.o., MetroZoom s.r.o., Inzeris s.r.o., PRAHA TV s.r.o., taupeac s.r.o., News Media s.r.o., Pražská mediální společnost s.r.o., Pražská televizní společnost s.r.o., BB Strážovská, s.r.o., Spindl.TV s. r. o., Špindlerův - Mlýn.com s. r. o., SUMMIT - SPORT s.r.o., and CityZoom s.r.o.

The BigBoard Praha Group was included in the asset group held for sale as of December 31, 2023. The sale of the companies is expected by the end of 2025. The Office for the Protection of Competition (ÚOHS) has approved a concentration of competitors in a simplified procedure, as a result of which BB Global, a. s. will gain the opportunity to exclusively control Bigboard Praha, a. s. and its subsidiaries. The merger mainly concerns the provision of advertising services, primarily outdoor advertising, as well as marketing and media services. In March 2025, the ÚOHS issued a preliminary injunction prohibiting BB Global, a. s. from exercising shareholder rights in Bigboard Praha, a. s.

During 2024, the plans for the sale of the Akzent BigBoard, a. s. subgroup, which was presented as an asset and liability group held for sale as of December 31, 2023, changed. As of 31 December 2024, these companies are reclassified within assets and liabilities and not as a group of assets and liabilities held for sale. For these reasons, the Group's consolidated statement of financial position as of 31 December 2023 was restated in accordance with IFRS 5. The reclassification only affected the presentation of individual components of assets and liabilities and did not impact the measurement of assets and liabilities. The change in classification did not affect the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.



**23. Group assets held for sale and discontinued operations (continued)**

The detailed structure of the group of assets held for sale as of December 31, 2023, after taking into account the change in classification of the Akzent BigBoard, a.s. group, was as follows:

*in thousands of EUR*

<i>segment</i>	<b>Group Akzent BigBoard, a.s.<sup>1</sup></b>			<b>Group BigBoard Praha a.s.<sup>2</sup></b>	<b>Total Restated</b>
	<b>Original</b>	<b>Transfer from a group of assets held for sale</b>	<b>Restated</b>		
	<i>Media Slovak Republic</i>	<i>Media Slovak Republic</i>	<i>Media Slovak Republic</i>	<i>Media Czech Republic</i>	
<b>Asset</b>					
Goodwill	2 763	-2 763	-	6 185	<b>6 185</b>
Other intangible asset	1 882	-1 882	-	4 712	<b>4 712</b>
Land, buildings and equipment	16 420	-16 420	-	32 435	<b>32 435</b>
Investment property	-	-	-	279	<b>279</b>
Right-of-use asset	13 731	-13 731	-	61 559	<b>61 559</b>
Trade receivables and other receivables	2 674	-2 674	-	15 143	<b>15 143</b>
Other financial instruments	-	-	-	19	<b>19</b>
Loans granted	-	-	-	1 107	<b>1 107</b>
Other assets	347	-347	-	6 677	<b>6 677</b>
Deferred tax asset	-	-	-	862	<b>862</b>
Current income tax receivable	30	-30	-	150	<b>150</b>
Cash and cash equivalents	779	-779	-	11 866	<b>11 866</b>
<b>Total assets</b>	<b>38 626</b>	<b>-38 626</b>	<b>-</b>	<b>140 994</b>	<b>140 994</b>
<b>Liabilities</b>					
Bank and interest-bearing loans and borrowings	10 627	-10 627	-	25 305	<b>25 305</b>
Issued bonds	-	-	-	22 087	<b>22 087</b>
Lease liabilities	11 329	-11 329	-	53 621	<b>53 621</b>
Provisions	-	-	-	139	<b>139</b>
Trade liabilities and other financial liabilities	2 266	-2 266	-	16 303	<b>16 303</b>
Other liabilities	489	-489	-	2 942	<b>2 942</b>
Deferred tax liability	2 599	-2 599	-	5 009	<b>5 009</b>
Current income tax payable	166	-166	-	512	<b>512</b>
<b>Total liabilities</b>	<b>27 476</b>	<b>-27 476</b>	<b>-</b>	<b>125 918</b>	<b>125 918</b>

**23. Group assets held for sale and discontinued operations (continued)**

The cumulative amount of income and expenses in Other Comprehensive Income as at 31 December 2023 is as follows:

<i>In thousand of EUR</i>	<b>Group BigBoard Praha a.s.<sup>2</sup></b>
<i>Segment</i>	<i>Media Czech Republic</i>
Change in the foreign currency translation reserve	-388
Change in fair value of equity securities	-108
<b>Other comprehensive income, after tax</b>	<b>-496</b>

<sup>1</sup> Akzent BigBoard group includes companies Akzent BigBoard, a.s., BigMedia, spol. s r.o., RECAR Bratislava a.s., RECAR Slovensko a.s., BHB, s.r.o. a QEX Plochy s. r. o.

<sup>2</sup> BigBoard Praha group includes companies BigBoard Praha, a.s., BigMedia, spol. s r.o., Czech Outdoor s.r.o., Expiria, a.s., RAILREKLAM, spol. s r.o., MG Advertising, s.r.o., Czech Testing s.r.o. (Český billboard, s.r.o.), outdoor akzent s.r.o., eBigmedia, s.r.o., News Advertising s.r.o., Flowee s.r.o., Kitchen Lab s.r.o., BigZoom a.s., Programmatic marketing, s.r.o., Hyperinzerce, s.r.o., Quantio, s.r.o., Hyperslevy.cz, s.r.o., Slovenskainzerca s.r.o., Hyperinzerca, s.r.o., Eremia, a.s., CovidPass s.r.o., Muchalogy s.r.o., MetroZoom s.r.o., Inzeris s.r.o., PRAHA TV s.r.o., taupeac s.r.o., News Media s.r.o., Pražská mediální společnost s.r.o., Pražská televizní společnost s.r.o. a BB Strážovská, s.r.o.

**Discontinued operations**

The Bigboard Praha a.s. group was also classified as a discontinued operation as of December 31, 2023.

Cash flows from discontinued operations are as follows:

<i>in thousands of EUR</i>	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Cash flows from operating activities	21 857	15 553
Cash flows used in investment activities	-7 091	-6 212
Cash flows used in financing activities	-10 798	-9 701
<b>Net cash flows from discontinued operations</b>	<b>3 968</b>	<b>-360</b>

**23. Group assets held for sale and discontinued operations (continued)**

The results of the discontinued operations after intersegmental elimination are as follows:

*in thousands of EUR*

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Revenue from the sale of merchandise and services	76 767	70 275
Other operating income	808	1 986
<b>Total operating income</b>	<b>77 575</b>	<b>72 261</b>
Personnel expenses	-9 467	-8 920
Use and write-off of TV programs	-1 564	-24
Posting, printing and removal of advertising	-6 317	-6 191
Depreciation, amortisation and impairment of fixed assets	-571	-15 577
Other operating expenses	-30 957	-27 563
<b>Total operating expenses</b>	<b>-48 876</b>	<b>-58 275</b>
<b>Profit from operating activities</b>	<b>28 699</b>	<b>13 986</b>
Foreign exchange loss, net	-45	-69
Interest expense, net	-8 869	-9 662
Gain on financial instruments, net	109	-
Profit from associates and jointly controlled entities, net	-	18
Other financial expenses, net	-30	-55
<b>Profit before tax</b>	<b>19 864</b>	<b>4 218</b>
Income tax	-5 084	-1 739
<b>Profit for the period</b>	<b>14 780</b>	<b>2 479</b>

**24. Equity****Share capital**

As at 31 December 2024 and as at 31 December 2023, the Company's share capital equals EUR 25 thousand. Share capital as at 31 December 2024 and 31 December 2023 comprise 1 000 ordinary shares in a nominal value of EUR 25 per share. The holder of a share is entitled to receive dividends and is entitled to vote one vote per share at general meetings of the Company.

Share capital is fully paid up.

**Other funds**

Other funds include legal reserve fund, other capital funds, fund from foreign currencies translations differences and revaluation fund.

The Company is obliged, according to the Slovak legal regulations, to create a legal reserve fund at a minimum of 10% of net profit and at least up to 20% of the share capital (cumulatively). The legal reserve fund can only be used to cover the Company's losses and cannot be paid out as dividends. The calculation of the reserve fund is carried out in line with legal requirements.

**24. Equity (Continued)****Non-controlling interests**

*The following subsidiaries have non-controlling interests that are significant to the Group as at 31 December 2024:*

	<b>Place of business</b>	<b>Ownership interest attributable to non-controlling share</b>
		%
Slovenská produkčná, a.s.	Slovak Republic	15

*Summary financial information of subsidiaries before elimination of intra-group relations for the year ended 31 December 2024 are shown in the table below:*

**Year ending 31 December 2024**

*in thousands of EUR*

	<b>Slovenská produkčná, a.s.</b>
Revenue (100%)	122 979
Profit / (loss) for the period (100%)	10 803
Other comprehensive income (100%)	-
<b>Total comprehensive income for the period (100%)</b>	<b>10 803</b>
Profit / (loss) for the period attributable to non-controlling interests	-123
Total comprehensive income for the period attributable to non-controlling interests	-123

**31 December 2024**

*in thousands of EUR*

	<b>Slovenská produkčná, a.s.</b>
Non-current assets	118 121
Current assets	89 620
Non-current liabilities	-50 333
Current liabilities	-80 214
<b>Net assets / (liabilities) (100%)</b>	<b>77 194</b>
Net assets / (liabilities) attributable to non-controlling interests	11 579

**Year ended 31 December 2024**

*in thousands of EUR*

	<b>Slovenská produkčná, a.s.</b>
Net cash flows provided by operating activities	8 136
Net cash flows used in investing activities	-816
Net cash flows used in financing activities	-7 095
<b>Increase in cash and cash equivalents</b>	<b>225</b>

**24. Equity (Continued)**

*The following subsidiaries have non-controlling interests that are significant to the Group as at 31 December 2023:*

	<b>Place of business</b>	<b>Ownership interest attributable to non- controlling share</b>
		%
BigBoard Praha, a.s.	Czech Republic	40
Czech Outdoor s.r.o.	Czech Republic	40
outdoor akzent s.r.o.	Czech Republic	40

*Summary financial information of subsidiaries before elimination of intra-group relations for the year ended 31 December 2023 are shown in the table below:*

**Year ended 31 December 2023**

<i>in thousands of EUR</i>	<b>BigBoard Praha, a.s.</b>	<b>Czech Outdoor s.r.o.</b>	<b>outdoor akzent s.r.o.</b>
Revenue (100%)	29 256	13 337	18 404
Profit / (loss) for the period (100%)	-2 162	73	1 350
Other comprehensive income (100%)	523	-240	-525
<b>Total comprehensive income for the period (100%)</b>	<b>-1 639</b>	<b>-167</b>	<b>825</b>
Profit / (loss) for the period attributable to non-controlling interests	-865	29	540
Total comprehensive income for the period attributable to non-controlling interests	-656	-67	330

**31 December 2023**

<i>in thousands of EUR</i>	<b>BigBoard Praha, a.s.</b>	<b>Czech Outdoor s.r.o.</b>	<b>outdoor akzent s.r.o.</b>
Non-current assets	55 125	20 808	5 528
Current assets	26 193	12 897	19 145
Non-current liabilities	-46 576	-11 101	-6 856
Current liabilities	-53 885	-13 118	-5 770
<b>Net assets / (liabilities) (100%)</b>	<b>-19 143</b>	<b>9 486</b>	<b>12 047</b>
Net assets / (liabilities) attributable to non-controlling interests	-7 657	3 794	4 819

**24. Equity (Continued)****Year ended 31 December 2023**

<i>in thousands of EUR</i>	<b>BigBoard Praha, a.s.</b>	<b>Czech Outdoor s.r.o.</b>	<b>outdoor akzent s.r.o.</b>
Cash flows from operating activities	5 866	2 568	2 568
Cash flows used in investment activities	-2 217	-730	-254
Cash flows used in financing activities	-3 881	-1 662	-2 310
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>-232</b>	<b>176</b>	<b>4</b>

**Effect of purchase of ownership interest without a loss of control as at 31 December 2024***in thousands of EUR*

Carrying amount of acquired non-controlling interest	145
Acquisition price of ownership interest	-397
<b>Change in equity attributable to shareholders of the Company</b>	<b>-252</b>

**Effect on disposal of ownership interest without a loss of control as at 31 December 2024***in thousands of EUR*

Outgoing group interest	-4 246
Selling price	9 874
<b>Change of equity attributable to shareholders of the Company</b>	<b>5 628</b>

**Effect of purchase of ownership interest without a loss of control as at 31 December 2023***in thousands of EUR*

Carrying amount of acquired non-controlling interest	-162
Acquisition price of ownership interest	-1
<b>Change in equity attributable to shareholders of the Company</b>	<b>-163</b>

**Effect on disposal of ownership interest without a loss of control as at 31 December 2023***in thousands of EUR*

Outgoing group interest	475
<b>Change of equity attributable to shareholders of the Company</b>	<b>475</b>

**25. Bank loans and interest-bearing loans and borrowings***in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Bank loans - bearing fixed interest rates	49	135
Bank loans - bearing floating interest rates	117 087	102 722
Interest-bearing loans and borrowings - bearing fixed interest rates	1 265	11 739
<b>Total</b>	<b>118 401</b>	<b>114 596</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

The average interest rate of bank loans and interest-bearing loans and borrowings as at 31 December 2024 equaled to 6.69% (as at 31 December 2023: 6.88%).

*The Group provided guarantees for received bank loans, Interest-bearing loans and borrowings:*

*in thousands of EUR*

	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Accrued internal program rights	49 221	38 179
Property, plant and equipment	40 215	16 517
Program rights	30 232	22 706
Trade and other receivables	16 754	23 064
<b>Total</b>	<b>136 422</b>	<b>100 466</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

**25. Bank loans and interest-bearing loans and borrowings (continued)***Reconciliation of movements in liabilities to cash flows from financing activities as at 31 December 2024:**in thousands of EUR*

	<b>Bank loans and interest-bearing loans and borrowings *</b>	<b>Issued bonds</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>Balance as at 1 January 2024 including assets held for sale</b>	<b>119 987</b>	<b>40 809</b>	<b>76 600</b>	<b>237 396</b>
<b><i>Changes in cash flows from financing activities</i></b>				
Repayments of loans and borrowings	-18 041	-	-	-18 041
Drawings of loans and borrowings	24 329	-	-	24 329
Issued and sold bonds	-	4 344	-	4 344
Repayment of lease liabilities	-	-	-15 805	-15 805
<b><i>Total changes in cash flows from financing activities</i></b>	<b>6 288</b>	<b>4 344</b>	<b>-15 805</b>	<b>-5 173</b>
<b><i>Other changes</i></b>				
Interest expenses	9 898	3 376	6 141	19 415
Unrealised exchange rate gains, net	-718	-404	-967	-2 089
Interest paid	-10 754	-1 953	-6 114	-18 821
Changes the sale of companies	-308	-	-	-308
Other changes	-	-109	25 802	25 693
<b><i>Total other changes</i></b>	<b>-1 882</b>	<b>910</b>	<b>24 862</b>	<b>23 890</b>
<b>Balance as at 31 December 2024, including group of assets held for sale</b>	<b>124 393</b>	<b>46 063</b>	<b>85 657</b>	<b>256 113</b>
<i>Of which included in assets held for sale</i>	<i>23 396</i>	<i>21 673</i>	<i>58 440</i>	<i>103 509</i>
<b>Balance as at 31 December 2024</b>	<b>100 997</b>	<b>24 390</b>	<b>27 217</b>	<b>152 604</b>

\* less overdrafts



**25. Bank loans and interest-bearing loans and borrowings (continued)***Reconciliation of movements in liabilities to cash flows from financing activities as at 31 December 2023 – restated:**in thousands of EUR*

	<b>Bank loans and interest-bearing loans and borrowings **</b>	<b>Issued bonds</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	<b>93 989</b>	<b>80 248</b>	<b>74 635</b>	<b>248 872</b>
<b><i>Changes in cash flows from financing activities</i></b>				
Repayments of loans and borrowings	-17 107	-	-	-17 107
Drawings of loans and borrowings	181	-	-	181
Repayment of lease liabilities	-	-	-16 108	-16 108
<b><i>Total changes in cash flows from financing activities</i></b>	<b>-16 926</b>	<b>-</b>	<b>-16 108</b>	<b>-33 034</b>
<b><i>Other changes</i></b>				
Interest expenses	9 118	4 522	5 552	19 192
Unrealised exchange rate gains, net	-927	-557	-1 307	-2 791
Interest paid	-6 640	-2 044	-5 523	-14 207
Changes from the acquisition of companies, the sale of companies	-1 531	-	-367	-1 898
Other changes	42 904	-41 360	19 718	21 262
<b><i>Total other changes</i></b>	<b>42 924</b>	<b>-39 439</b>	<b>18 073</b>	<b>21 558</b>
<b>Balance as at 31 December 2023, including group of assets held for sale</b>	<b>119 987</b>	<b>40 809</b>	<b>76 600</b>	<b>237 396</b>
<i>Of which included in assets held for sale</i>	<i>25 305</i>	<i>22 087</i>	<i>53 621</i>	<i>101 013</i>
<b>Balance as at 31. decembru 2023</b>	<b>94 682</b>	<b>18 722</b>	<b>22 979</b>	<b>136 383</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

\*\* less overdrafts

**26. Issued bonds**

The Company's bonds are as follows:

Type	ISIN	Issued	Due date	Original currency of the issue	Nominal value of the issue in original currency	Effective interest rate in %	Carrying	Carrying
							amount as at 31 December 2024	amount as at 31 December 2023 <i>Restated*</i>
Payable to bearer	SK4000019972	7.12.2021	7.12.2026	EUR	20 984	5,83	24 390	18 722

Bonds **ISIN SK4000019972** are zero-coupon bonds with a nominal value of EUR 20 984 thousand. Interest expense for the year ended 31 December 2024 was EUR 1 324 thousand (for the year ended 31 December 2023: EUR 1 018 thousand).

On 30 July 2024, the Group sold an additional 5,100 bonds that were approved under this issue but were never outstanding. The nominal value of the bonds sold was EUR 3,949 thousand.

On 7 August 2023, the Group repaid the bonds **ISIN SK4120014390**, that bore a fixed interest rate with an annual interest payment frequency. The interest expense for the year ended 31 December 2023 was EUR 1 360 thousand.

**27. Deferred tax asset/ (liability)**

The following items gave rise to a deferred tax asset / (liability):

in thousands of EUR	Assets		Liabilities		Total	
	31 December 2024	31 December 2023 <i>Restated*</i>	31 December 2024	31 December 2023 <i>Restated*</i>	31 December 2024	31 December 2023 <i>Restated*</i>
Temporary differences related to:						
Property, plant and equipment	-	-	-4 106	-4 069	-4 106	-4 069
Non-current intangible assets	-	-	-13 657	-12 829	-13 657	-12 829
Provisions	395	439	-	-	395	439
Leases	5 134	3 476	-7 956	-6 689	-2 822	-3 213
Tax losses	5 043	5 628	-	-	5 043	5 628
Other	384	417	-2	-	382	417
<i>Netting</i>	<i>-10 534</i>	<i>-9 489</i>	<i>10 534</i>	<i>9 489</i>	<i>-</i>	<i>-</i>
<b>Total</b>	<b>422</b>	<b>471</b>	<b>-15 187</b>	<b>-14 098</b>	<b>-14 765</b>	<b>-13 627</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**27. Deferred tax asset/ (liability) (continued)***Change in deferred tax asset / (liability) for the year ended 31 December 2024:**in thousands of EUR*

	Balance as at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 December 2024
<b><i>Deferred tax asset</i></b>				
Provisions	439	-31	-13	395
Leases	3 476	1 658	-	5 134
Tax losses	5 628	-585	-	5 043
Other	417	-33	-	384
<b><i>Deferred tax liability</i></b>				
Property, plant and equipment	-4 069	-37	-	-4 106
Non-current intangible assets	-12 829	-828	-	-13 657
Leases	-6 689	-1 267	-	-7 956
Other	-	-2	-	-2
<b>Total</b>	<b>-13 627</b>	<b>-1 125</b>	<b>-13</b>	<b>-14 765</b>

**27. Deferred tax asset/ (liability) (continued)***Change in deferred tax asset / (liability) for the year ended 31 December 2023 – restated\*:**in thousands of EUR*

	Balance as at 1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Additions on acquisition	Disposals on sale of the company	Transfer to assets/liabilities held for sale	Exchange rate differences	Balance as at 31 December 2023
<b><i>Deferred tax asset</i></b>								
Property, plant and equipment	51	5	-	-	-	-54	-2	-
Non-current intangible assets	2	14	-	-	-	-16	-	-
Provisions	458	18	13	-	-	-49	-1	439
Leases	14 459	552	-	14	-	-11 261	-288	3 476
Tax losses	6 393	-574	-	-	-	-186	-5	5 628
Other	1 917	25	-	-	-79	-1 410	-36	417
<b><i>Deferred tax liability</i></b>								
Property, plant and equipment	-8 666	382	-	-	398	3 724	93	-4 069
Non-current intangible assets	-14 120	770	-	-	40	469	12	-12 829
Leases	-20 047	117	-	-12	-	12 924	329	-6 689
Other	-	-6	-	-	-	6	-	-
<b>Total</b>	<b>-19 553</b>	<b>1 303</b>	<b>13</b>	<b>2</b>	<b>359</b>	<b>4 147</b>	<b>102</b>	<b>-13 627</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

At 31 December 2023 of the amount recognised in profit or loss, EUR 389 thousand was within profit or loss from discontinued operations.

**27. Deferred tax asset/ (liability) (continued)**

Deferred tax assets on unamortized loss carryforwards are accounted for only to the extent that it is probable that they can be amortized against future taxable profits in the future.

*Deferred tax asset arising from the following items was not recognised (tax base):*

<i>in thousands of EUR</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Tax losses	67 708	61 440
<i>of which tax losses of subsidiaries</i>	<i>57 394</i>	<i>55 437</i>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

*Expected periods for expiration of tax losses utilisation:*

<i>in thousands of EUR</i>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>After 2028</b>
Tax losses	2 507	3 054	5 092	1 723	77 364

Tax losses in Slovakia can be carried forward over five consecutive tax periods, up to a maximum of 50% of the tax base. The maximum period for carrying forward a tax loss incurred in the Czech Republic is 5 years, and the period for carrying forward a tax loss incurred in Austria is unlimited.

**28. Provisions***Year ended 31 December 2024:**in thousands of EUR*

	Employee benefits	Fines from RpVaR <sup>1</sup> and lawsuits	Other provisions	Provisions total
<b>Balance as at 1 January</b>	<b>749</b>	<b>480</b>	<b>453</b>	<b>1 682</b>
Creation	26	40	477	543
Usage	-36	-20	-452	-508
Release	-	-149	-	-149
Actuarial losses	-56	-	-	-56
Interest expense	26	-	-	26
<b>Balance as at 31 December</b>	<b>709</b>	<b>351</b>	<b>478</b>	<b>1 538</b>

*Year ended 31 December 2023 – restated\*:**in thousands of EUR*

	Asset retirement obligation provision	Employee benefits	Fines from RpVaR <sup>1</sup> and lawsuits	Other provisions	Provisions total
<b>Balance as at 1 January</b>	<b>178</b>	<b>733</b>	<b>537</b>	<b>483</b>	<b>1 931</b>
Creation	-	57	95	453	605
Usage	-1	-	-57	-465	-523
Release	-34	-	-34	-18	-86
Actuarial losses	-	55	-	-	55
Interest expense	-	24	-	-	24
Transfer to liabilities related to a group of assets held for sale	-139	-	-	-	-139
Decrease due to the sale of the Company	-	-120	-61	-	-181
Changes due to translation differences	-4	-	-	-	-4
<b>Balance as at 31 December</b>	<b>-</b>	<b>749</b>	<b>480</b>	<b>453</b>	<b>1 682</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

<sup>1</sup>RpVaR – Council for Broadcasting and Retransmission

**29. Trade and other financial liabilities**

<i>in thousands of EUR</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Trade liabilities	44 451	43 452
Liabilities from reimbursements	6 905	5 955
Liabilities to non-controlling interests	750	-
Accrued expenses	54	81
Other financial liabilities	28	564
<b>Total</b>	<b>52 188</b>	<b>50 052</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

Liabilities from reimbursements represent volume discounts provided in connection with the contracts with customers.

*Structure of liabilities according to their due dates is shown in the following table:*

<i>in thousands of EUR</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Overdue liabilities	2 184	5 002
Liabilities within due date	50 004	45 050
	<b>52 188</b>	<b>50 052</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

More than half of the overdue liabilities as at 31 December 2024 were paid by the reporting date. The Group expects that the remaining amount of the overdue liabilities will be paid by the end of 2025.

**30. Other liabilities**

<i>in thousands of EUR</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
Contractual liabilities	3 141	2 491
Liabilities towards employees and institutions of social security	2 749	3 328
Other tax liabilities	2 187	956
Deferred income	85	84
Other	-	67
<b>Total</b>	<b>8 162</b>	<b>6 926</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

As at 31 December 2024, the liabilities towards employees and institutions include a social fund liability in the amount EUR 72 thousand (as at 31 December 2023: EUR 74 thousand).

**30. Other liabilities (continued)**

As at 1 January 2024, the opening balance of customer contractual liabilities amounted to EUR 2 491 thousand. For the year ended 31 December 2024, EUR 2 454 thousand of this amount was recognised as revenue of the current accounting period (from the opening balance of contractual liabilities as at 1 January 2023 in the amount of EUR 2 688 thousand, for the year ended 31 December 2023, EUR 2 152 thousand was recognised in revenue).

The majority of contractual liabilities relates to advance payments made by customers of the Group. The Group expects that the whole amount of contractual liabilities will be recognised in revenue in the following accounting period.

**31. Risk management**

This section provides details on the financial risks to which the Group is exposed to and the methods of their management. The most important types of financial risks to which the Group is exposed are credit risk, liquidity risk, market risk and operational risk. Market risk represents mainly interest rate risk and currency risk.

**Liquidity risk**

Liquidity risk is formed during financing the ordinary activities of the Group, concurrently with the ability to meet its obligations when due, and during management of financial positions. It poses a risk of failure to fund assets in adequate due date and interest rate and a risk of failure to realise assets for an appropriate price within a reasonable time period.

Individual companies in the Group use different methods for managing liquidity risk. The Group's management focuses on monitoring and managing liquidity of each individual company.

The following table presents an analysis of financial assets and liabilities of the Group presented according to the remaining contractual maturity of financial assets and liabilities as at the balance sheet date. The presented amounts also include estimated payments of interest and represent contractual undiscounted cash flows.

*The maturity of financial assets and liabilities as at 31 December 2024 is as follows:*

<i>in thousands of EUR</i>	<b>Carrying amount</b>	<b>Undis- counted cash flows</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1 year to 2 years</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>
<b>Assets</b>							
Cash and cash equivalents	6 573	6 573	6 573	-	-	-	-
Trade and other receivables	23 622	23 622	23 032	250	94	27	219
Other financial assets	382	382	382	-	-	-	-
Loans granted	1 123	1 144	509	635	-	-	-
	<b>31 700</b>	<b>31 721</b>	<b>30 496</b>	<b>885</b>	<b>94</b>	<b>27</b>	<b>219</b>
<b>Liabilities</b>							
Bank loans and interest-bearing loans and borrowings	-118 401	-126 435	-17 010	-56 647	-29 056	-23 722	-
Lease liabilities	-27 217	-32 677	-1 936	-5 478	-5 840	-12 469	-6 954
Trade and other financial liabilities	-52 188	-52 188	-31 098	-19 297	-1 336	-457	-
Issued bonds	-24 390	-27 100	-	-	-27 100	-	-
	<b>-222 196</b>	<b>-238 400</b>	<b>-50 044</b>	<b>-81 422</b>	<b>-63 332</b>	<b>-36 648</b>	<b>-6 954</b>



**31. Risk management (continued)**

The differences between the current financial assets and liabilities are balanced by the Group as follows:

- The Group has several not fully drawn loans, which can be utilised when needed. Current financial needs are satisfied through overdraft facilities and undrawn credit lines. As at 31 December 2024 the Group recognises EUR 28 189 thousand (as at 31 December 2023: EUR 12 505 thousand) of undrawn credit lines.
- The Group drew overdrafts in the amount of EUR 17 404 thousand as at 31 December 2024 (as at 31 December 2023: EUR 19 914 thousand). These loans are regularly prolonged. Based on past experience, the Group's management expects that the maturity of these loans will be extended for another year and therefore will not result during 2024 in a cash outflow equaling to the amount of drawn balances of overdrafts as at 31 December 2024.
- As at 31 December 2024, the Group presents as current assets Program rights and accrued internal Program rights amounting to EUR 67 268 thousand (as at 31 December 2023: EUR 53 203 thousand). Utilising Program rights and internal Program rights, the Group will gain cash inflow, during 2025 and ongoing periods depending on license agreements.
- If necessary, the Group may also use ISIN SK4000019972 bonds in the amount of EUR 6 117 thousand to fund current operating needs and/or liabilities of companies in the Group. The approved volume of the bond issue was in the amount of 35 thousand pieces with issue price 77.43% , thus with a total nominal value EUR 27 101 thousand, of which as at 31 December 2024, the Group sold bonds in the amount of EUR 20 984 thousand.
- As at 31 December 2024, the Group had drawn down loans from a number of banking institutions. Certain loans have contractually defined events of default and the amount of financial ratios (covenants) that the Group has committed to meet. As at 31 December 2024, some of these conditions have not been met and therefore the Group recognises loans amounting to EUR 612 thousand as current. However, the Group has received letters from the financing bank confirming that, despite the non-compliance with the loan covenants, the bank will not require immediate repayment of the loans subject to other covenants and therefore the Group's management does not expect there to be a net outflow of funds during 2025.
- One of the bank loans of EUR 42 328 thousand is repayable on 31 July 2025. The Group's management expects that the majority of this loan will be repaid from the proceeds of the sale of the shares in the subsidiaries BigBoard Praha, a.s. and that the maturity of the remaining portion of this loan will be extended by a further year, subject to continued compliance with the relevant financial covenants and the Group's satisfactory creditworthiness, and therefore there will be no net outflow of funds in the 2025 period.

**31. Risk management (continued)**

*The maturity of financial assets and liabilities as at 31 December 2023 is as follows – restated\*:*

<i>in thousands of EUR</i>	<b>Carrying amount</b>	<b>Undis- counted cash flows</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1 year to 5 years</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>
<b>Assets</b>							
Cash and cash equivalents	7 297	7 297	7 297	-	-	-	-
Trade and other receivables	29 186	29 186	29 039	3	3	5	136
Other financial assets	376	376	376	-	-	-	-
Loans granted	2 086	2 146	816	-	1 330	-	-
	<b>38 945</b>	<b>39 005</b>	<b>37 528</b>	<b>3</b>	<b>1 333</b>	<b>5</b>	<b>136</b>
<b>Liabilities</b>							
Bank loans and interest-bearing loans and borrowings	-114 596	-122 862	-18 722	-57 115	-19 639	-27 386	-
Lease liabilities	-22 979	-27 882	-1 665	-4 733	-4 932	-8 336	-8 216
Trade and other financial liabilities	-50 052	-50 052	-34 765	-11 986	-2 627	-674	-
Issued bonds	-18 722	-22 000	-	-	-	-22 000	-
	<b>-206 349</b>	<b>-222 796</b>	<b>-55 152</b>	<b>-73 834</b>	<b>-27 198</b>	<b>-58 396</b>	<b>-8 216</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

**Credit risk**

The Group is facing this risk especially with trade receivables, other receivables and granted loans. The exposure to this risk is expressed by the carrying amount of these assets in the consolidated statement of financial position. The carrying amount of receivables and granted loans represent the maximum possible loss that would have to be recorded should the counterparty fail to meet its contractual obligations and all guarantees would have a zero value. This amount thus substantially exceeds the expected losses expressed by provision for bad debts.

The Company has not received any guarantees for its receivables.

*Credit risk exposure by sector as at 31 December 2024 is as follows:*

<i>in thousands of EUR</i>	<b>Corporations</b>	<b>Banks and financial institutions</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	-	6 499	74	<b>6 573</b>
Trade and other receivables	23 211	-	411	<b>23 622</b>
Other financial assets	-	382	-	<b>382</b>
Loans granted	1 123	-	-	<b>1 123</b>
	<b>24 334</b>	<b>6 881</b>	<b>485</b>	<b>31 700</b>

**31. Risk management (continued)**

*Credit risk exposure by sector as at 31 December 2023 is as follows – restated\*:*

*in thousands of EUR*

	<b>Corporations</b>	<b>Banks and financial institutions</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	-	7 230	67	<b>7 297</b>
Trade and other receivables	28 975	-	211	<b>29 186</b>
Other financial assets	-	376	-	<b>376</b>
Loans granted	775	1 311	-	<b>2 086</b>
	<b>29 750</b>	<b>8 917</b>	<b>278</b>	<b>38 945</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

As at 31 December 2024, the average interest rate on provided loans was 5,37% (as at 31 December 2023: 3,75%).

As at 31 December 2024, loans granted include 2 significant loans which represent 91% of the total loans provided (as at 31 December 2023: 4 significant loan represented 100% of total loans provided).

*Credit risk exposure by country as at 31 December 2024 is as follows:*

*in thousands of EUR*

	<b>Slovak Republic</b>	<b>Czech Republic</b>	<b>Austria</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	2 242	519	3 797	15	<b>6 573</b>
Trade and other receivables	20 458	1 360	1 113	691	<b>23 622</b>
Other financial assets	-	-	382	-	<b>382</b>
Loans granted	1 123	-	-	-	<b>1 123</b>
	<b>23 823</b>	<b>1 879</b>	<b>5 292</b>	<b>706</b>	<b>31 700</b>

*Credit risk exposure by country as at 31 December 2023 is as follows – restated\*:*

*in thousands of EUR*

	<b>Slovak Republic</b>	<b>Czech Republic</b>	<b>Austria</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	4 463	486	2 348	-	<b>7 297</b>
Trade and other receivables	24 613	2 341	1 032	1 200	<b>29 186</b>
Other financial assets	-	-	376	-	<b>376</b>
Loans granted	2 086	-	-	-	<b>2 086</b>
	<b>31 162</b>	<b>2 827</b>	<b>3 756</b>	<b>1 200</b>	<b>38 945</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

**31. Risk management (continued)***Credit risk exposure – impairment of financial assets:***Trade and other receivables**

<i>in thousands of EUR</i>	<b>31 December 2024</b>				<b>31 December 2023</b> <i>Restated*</i>			
	<b>Nominal value</b>	<b>%</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>	<b>Nominal value</b>	<b>%</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>
Due maturity	17 223	72	-145	17 078	18 401	62	-	18 401
Overdue 1-30 days	1 990	8	-	1 990	3 904	13	-	3 904
Overdue 31-180 days	4 202	17	-10	4 192	6 120	21	-20	6 100
Overdue 181-365 days	228	1	-14	214	788	3	-58	730
Overdue more than 365 days	422	2	-274	148	263	1	-212	51
	<b>24 065</b>	<b>100</b>	<b>-443</b>	<b>23 622</b>	<b>29 476</b>	<b>100</b>	<b>-290</b>	<b>29 186</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.***Loans granted**

<i>in thousands of EUR</i>	<b>31 December 2024</b>				<b>31 December 2023</b> <i>Restated*</i>			
	<b>Nominal value</b>	<b>%</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>	<b>Nominal value</b>	<b>%</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>
Due maturity	1 261	60	-647	614	2 586	100	-500	2 086
Overdue more than 365 days	848	40	-339	509	-	-	-	-
	<b>2 109</b>	<b>100</b>	<b>-986</b>	<b>1 123</b>	<b>2 586</b>	<b>100</b>	<b>-500</b>	<b>2 086</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

**31. Risk management (continued)****Currency risk**

The Group is exposed to currency risk especially in relation to USD and CZK. Long term contracts for purchasing Program rights are mostly denominated in USD that is why the Group manages the currency risk by forward contracts. Currency risk to CZK results mostly from interest-bearing borrowings denominated in CZK.

The following table provides an analysis of only those items of financial assets and liabilities of the Group that are denominated in a currency other than the functional currency of the individual Group companies.

*Currency risk exposure as at 31 December 2024 is as follows:*

<i>in thousands of EUR</i>	<b>EUR</b>	<b>CZK</b>	<b>USD</b>
<b>Assets</b>			
Cash and cash equivalents	136	278	32
Trade and other receivables	214	78	1
	<b>350</b>	<b>356</b>	<b>33</b>
<b>Liabilities</b>			
Bank loans and Interest-bearing loans and borrowings	-	1 265	-
Trade and other financial liabilities	89	83	11 426
	<b>89</b>	<b>1 348</b>	<b>11 426</b>

*Currency risk exposure as at 31 December 2023 is as follows – restated\*:*

<i>in thousands of EUR</i>	<b>EUR</b>	<b>CZK</b>	<b>USD</b>
<b>Assets</b>			
Cash and cash equivalents	65	79	2
Trade and other receivables	132	76	1
	<b>197</b>	<b>155</b>	<b>3</b>
<b>Liabilities</b>			
Bank loans and Interest-bearing loans and borrowings	-	11 518	-
Trade and other financial liabilities	50	985	2 127
	<b>50</b>	<b>12 503</b>	<b>2 127</b>

*\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.*

**31. Risk management (continued)***Sensitivity analysis*

Strengthening of the euro by 10% against foreign currencies listed below would have the following effect on the portfolio (in case of a weakening, the opposite effect). This analysis assumes that all other variables, in particular interest rates, remain unchanged.

*in thousands of EUR***Effect on portfolio****31 December 2024**

CZK	90
USD	1 032

**31 December 2023 – Restated\***

CZK	1 123
USD	193

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**Interest rate risk**

The operations of the Group are exposed to the interest rate fluctuations. The scope of this risk is equal to the amount of interest-bearing assets and liabilities, whose interest rate at their maturity or at the moment of an interest rate change varies from the current interest rate. The period during which the financial instrument has set a fixed interest rate reflects the exposure to the risk in changes in interest rates.

*Profile of financial instruments*

As at the balance sheet date, the interest rate profile of the interest-bearing financial instruments of the Group is as follows:

*in thousands of EUR***31 December  
2024****31 December  
2023  
Restated\*****Fixed interest rate**

Cash and cash equivalents, and loans granted	7 622	9 316
Bank loans and interest-bearing loans and borrowings	-1 314	-11 874
Issued bonds	-24 390	-18 722
Lease liabilities	-22 015	-17 054
	<b>-40 097</b>	<b>-38 334</b>

**Floating interest rate**

Bank loans and interest-bearing loans and borrowings	-117 087	-102 722
Lease liabilities	-5 202	-5 925
	<b>-122 289</b>	<b>-108 647</b>

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**31. Risk management (continued)***Sensitivity analysis for instruments with variable interest rates*

A change by 100 basis points in interest rates would have the following effect on the portfolio:

<i>in thousands of EUR</i>	<b>31 December 2024</b>	<b>31 December 2023</b> <i>Restated*</i>
A decrease in interest rates by 100 bp	1 206	1 068
An increase in interest rates by 100 bp	-1 206	-1 068

\*See Note 23 - Group assets held for sale and discontinued operations; section Group of assets held for sale.

**Operational risk**

The Group is also exposed to operational risk, such as outage in broadcasting. The Group manages this risk by diversifying transmissions and implementing backup technological solutions for eliminating this risk.

Furthermore, the Group is exposed to a risk that the rental contracts for areas beneath its advertising equipment will not be renewed in the future. This risk is mitigated by diversifying the providers of space for advertising equipment.

**Capital management**

Management of the Company considers equity as capital for the purposes of the capital management. The aim of the Group in the capital management is to continue as going concern, to provide sufficient return on capital to the shareholders and benefits for other shareholders. The aim is also to keep optimal structure of capital with the aim of reduction of the financing costs.

Management of the Group manages the shareholders' equity recognised in accordance with the International Financial Reporting Standards as adopted by EU as at 31 December 2024 in the amount of EUR 61 952 thousand (as at 31 December 2023: EUR 35 388 thousand).

The Group monitors structure of the capital based on the ratio of the total debt to the total of equity and liabilities. Total debt is calculated as the amount of bank loans, interest rate borrowings and issued bonds (including short term portions as recognised in the Consolidated statement of the financial position).

If necessary, the parent company provides financial support by increasing the equity through other capital funds. For the year ended 31 December 2024 and for the year ended 31 December 2023, other capital funds were not increased by the parent company TV JOJ L.P.

**32. Fair value information**

The following summary includes information about carrying and fair values of financial assets and liabilities of the Group which are not carried at fair value. The summary does not include financial assets and liabilities whose nominal value approximates fair value. Lease liabilities do not require fair value disclosure.

*in thousands of EUR*

	<b>31 December 2024</b>			<b>31 December 2023</b>		
	<b>Carrying amount</b>	<b>Fair value Level 2</b>	<b>Fair value Level 3</b>	<b>Carrying amount</b>	<b>Fair value Level 2</b>	<b>Fair value Level 3</b>
<b>Financial assets</b>						
Loans granted	1 123	-	1 110	2 086	-	1 975
<b>Financial liabilities</b>						
Bank loans and interest-bearing loans	118 401	120 420	-	114 596	113 881	-
Issued bonds	24 390	25 136	-	18 722	17 523	-

The main methods and assumptions used in estimating fair values are discussed in Note 2 - Significant Accounting Policies - accounting policy w).

**33. Contingent liabilities**

Many parts of tax legislation in the countries, in which the Group operates remain untested and there is uncertainty about the interpretation that the tax authorities may apply in a number of areas. The effect of this uncertainty cannot be quantified and will only be resolved as legislative precedents are set or when the official interpretations of the authorities are available.

In addition to the above-mentioned guarantee for the Group's loan liabilities in Note 25 - Bank loans and Interest-bearing loans and borrowings, the Group as at 31 December 2024 does not guarantee other forms of payment guarantees and sureties (as at 31 December 2023, the Group did not provide any other form of payment guarantees or sureties).

**34. Subsequent events**

Based on the agreement on the transfer of business shares dated 12 February 2025, the Group, through its subsidiary Slovenská produkčná, a.s., purchased a 20% share of the company Magical roof s.r.o.

On 21 March 2025, the Group, through its subsidiary Slovenská produkčná, a.s., established the company BTF MERCHANDISE, s.r.o. with a contribution of EUR 2 500, which represents a 50% share.



### 35. Other events

#### **The contract concluded between Czech Outdoor s.r.o. and Ředitelstvím silnic a dálnic ČR**

Given that a group of 17 senators submitted a constitutional complaint before the effective date of the amendment to Act no. 13/1997 challenging the transitional provisions of this amendment terminating valid permits for advertising equipment in the protection zone of highways, and there was a real possibility that the Constitutional Court will repeal these transitional provisions and the contract between Czech Outdoor s.r.o. and Ředitelstvím silnic a dálnic ČR is valid until its expected termination on 31 December 2018, Czech Outdoor s.r.o. continue to consider this contract to be potentially valid and to meet its obligations stipulated in the contract. Contract subject is the payment of rent in full. Czech Outdoor s.r.o. continued to pay rent in the period from 1 September 2017 to 31 December 2017 as well as throughout 2018. The amount of rent is approximately EUR 863 thousand (20 705 thousand CZK). Ředitelství silnic a dálnic ČR received these amounts, but did not issue any tax documents or receipts. Within the Group's financial statements, the amount of rent included in the advances was written off to expenses.

On 19 February 2019, the Constitutional Court rejected the senators' complaint. This definitively confirmed that the lease agreement has not been valid since 1 September 2017. Czech Outdoor s.r.o. therefore turned to Ředitelství silnic a dálnic ČR with a request for the return of the bulk of the rent relating to the invalid contract. Three lawsuits were filed against Ředitelství silnic a dálnic ČR for the return of part of the rent. One of the actions was upheld and costs were awarded, the other two were dismissed and an appeal was subsequently lodged.

**36. Group entities**

*A list of the Group entities as at 31 December 2024 is as follows (continued):*

	<b>Country of registration</b>	<b>Company share held</b>	<b>Control</b>	<b>Consolidation method</b>
JOJ Media House, a. s.	Slovak Republic	100%	direct	Full
Slovenská produkčná, a.s. <sup>15</sup>	Slovak Republic	85%	direct	Full
MAC TV s.r.o.	Slovak Republic	100%	indirect	Full
PMT, s.r.o.	Slovak Republic	27%	indirect	Equity
DONEAL, s.r.o.	Czech Republic	100%	indirect	Full
Magical roof s.r.o.	Czech Republic	80%	indirect	Full
Československá filmová společnost, s.r.o.	Czech Republic	100%	indirect	Full
JOJ Properties s. r. o. <sup>14</sup>	Slovak Republic	100%	indirect	Full
Akzent BigBoard, a.s.	Slovak Republic	100%	direct	Full
BigMedia, spol. s r.o.	Slovak Republic	100%	indirect	Full
RECAR Bratislava a.s.	Slovak Republic	70%	indirect	Full
RECAR Slovensko a.s.	Slovak Republic	100%	indirect	Full
BHB, s.r.o.	Slovak Republic	51%	indirect	Full
QEX Plochy s. r. o.	Slovak Republic	80%	indirect	Full
Akcie.sk, s.r.o.	Slovak Republic	100%	direct	Full
EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH	Austria	100%	indirect	Full
R + C Plakاتفorschung und –kontrolle Gesellschaft mbH	Austria	51%	indirect	Full
Starhouse Media, a. s.	Slovak Republic	30%	direct	Equity
BigBoard Praha, a.s.	Czech Republic	60%	direct	Full
BigMedia, spol. s r.o.	Czech Republic	100%	indirect	Full
Muchalogy s.r.o. <sup>6</sup>	Czech Republic	19%	indirect	Full
Czech Outdoor s.r.o. <sup>1</sup>	Czech Republic	100%	indirect	Full
Expiria, a.s.	Czech Republic	100%	indirect	Full
RAILREKLAM, spol. s r.o.	Czech Republic	100%	indirect	Full
MG Advertising, s.r.o.	Czech Republic	50%	indirect	Equity
Czech Testing s.r.o.	Czech Republic	100%	indirect	Full
outdoor akzent s.r.o. <sup>12</sup>	Czech Republic	100%	indirect	Full
eBigmedia s.r.o. <sup>13</sup>	Czech Republic	100%	indirect	Full
News Advertising s.r.o. <sup>1</sup>	Czech Republic	100%	indirect	Full
Flowee s.r.o. <sup>2</sup>	Czech Republic	69%	indirect	Full
Kitchen Lab s.r.o. <sup>3</sup>	Czech Republic	70%	indirect	Full
Spindl.TV s. r. o. <sup>11</sup>	Czech Republic	100%	Indirect	Full
Špindlerův - Mlýn.com s. r. o. <sup>12</sup>	Czech Republic	100%	Indirect	Full
Nadační fond BigBoard	Czech Republic	100%	indirect	Full
BigZoom a.s. <sup>5</sup>	Czech Republic	76,67%	indirect	Full
Programmatic marketing, s.r.o.	Czech Republic	100%	indirect	Full
Hyperinzerce, s.r.o.	Czech Republic	100%	indirect	Full
Eremia, a.s. <sup>4</sup>	Czech Republic	100%	indirect	Full
Quantio, s.r.o.	Czech Republic	66%	indirect	Full
Hyperslevy.cz, s.r.o.	Czech Republic	50,5%	indirect	Full
Slovenská inzercia, s. r. o.	Slovak Republic	100%	indirect	Full
Hyperinzerca, s. r. o.	Slovak Republic	100%	indirect	Full
Inzeris s.r.o. <sup>9</sup>	Czech Republic	70%	indirect	Full
MetroZoom s.r.o.	Czech Republic	100%	indirect	Full
Pražská mediální společnost s.r.o.	Czech Republic	100%	indirect	Full
PRAHA TV s.r.o. <sup>9,13</sup>	Czech Republic	60%	indirect	Full
Pražská televizní společnost s.r.o. <sup>10</sup>	Czech Republic	70%	indirect	Full
CovidPass s.r.o.	Czech Republic	100%	indirect	Full
taupeac s.r.o. <sup>8</sup>	Czech Republic	51%	indirect	Full
News Media s.r.o. <sup>7</sup>	Czech Republic	70%	indirect	Full

**36. Group entities (continued)**

*A list of the Group entities as at 31 December 2024 is as follows (continued):*

	<b>Country of registration</b>	<b>Company share held</b>	<b>Control</b>	<b>Consolidation method</b>
BB Strážovská, s.r.o.	Czech Republic	100%	indirect	Full
SUMMIT - SPORT s.r.o. <sup>16</sup>	Czech Republic	70%	Indirect	Full
CityZoom s.r.o.	Czech Republic	100%	Indirect	Full
eFabrica, a. s.	Slovak Republic	72%	direct	Full
Radio Services a.s.	Slovak Republic	100%	direct	Full
NIVEL PLUS s.r.o.	Slovak Republic	100%	direct	Full

*A list of the Group entities as at 31 December 2023 is as follows:*

	<b>Country of registration</b>	<b>Company share held</b>	<b>Control</b>	<b>Consolidation method</b>
JOJ Media House, a. s.	Slovak Republic	100%	direct	Full
Slovenská produkčná, a.s. <sup>15</sup>	Slovak Republic	94,96%	direct	Full
MAC TV s.r.o.	Slovak Republic	100%	indirect	Full
PMT, s.r.o.	Slovak Republic	27%	indirect	Equity
DONEAL, s.r.o.	Czech Republic	100%	indirect	Full
Magical roof s.r.o.	Czech Republic	80%	indirect	Full
Československá filmová společnost, s.r.o.	Czech Republic	100%	indirect	Full
Akzent BigBoard, a.s.	Slovak Republic	100%	direct	Full
BigMedia, spol. s r.o.	Slovak Republic	100%	indirect	Full
RECAR Bratislava a.s.	Slovak Republic	70%	indirect	Full
RECAR Slovensko a.s.	Slovak Republic	100%	indirect	Full
BHB, s.r.o.	Slovak Republic	51%	indirect	Full
QEX Plochy s. r. o.	Slovak Republic	80%	indirect	Full
Akcie.sk, s.r.o.	Slovak Republic	100%	direct	Full
EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH	Austria	100%	indirect	Full
R + C Plakatsforschung und –kontrolle Gesellschaft mbH	Austria	51%	indirect	Full
Starhouse Media, a. s.	Slovak Republic	30%	direct	Equity
BigBoard Praha, a.s.	Czech Republic	60%	direct	Full
BigMedia, spol. s r.o.	Czech Republic	100%	indirect	Full
Muchalogy s.r.o. <sup>6</sup>	Czech Republic	19%	indirect	Full
Czech Outdoor s.r.o. <sup>1</sup>	Czech Republic	100%	indirect	Full
Expiria, a.s.	Czech Republic	100%	indirect	Full
RAILREKLAM, spol. s r.o.	Czech Republic	100%	indirect	Full
MG Advertising, s.r.o.	Czech Republic	50%	indirect	Equity
Czech Testing s.r.o.	Czech Republic	100%	indirect	Full
outdoor akzent s.r.o.	Czech Republic	100%	indirect	Full
eBigmedia s.r.o.	Czech Republic	100%	indirect	Full
News Advertising s.r.o.	Czech Republic	100%	indirect	Full
Flowee s.r.o. <sup>2</sup>	Czech Republic	69%	indirect	Full
Kitchen Lab s.r.o. <sup>3</sup>	Czech Republic	70%	indirect	Full
Nadační fond BigBoard	Czech Republic	100%	indirect	Full
BigZoom a.s. <sup>5</sup>	Czech Republic	76,67%	indirect	Full
Programmatic marketing, s.r.o.	Czech Republic	100%	indirect	Full
Hyperinzerce, s.r.o.	Czech Republic	100%	indirect	Full
Eremia, a.s. <sup>4</sup>	Czech Republic	100%	indirect	Full

**36. Group entities (continued)**

*A list of the Group entities as at 31 December 2023 is as follows (continued):*

	<b>Country of registration</b>	<b>Company share held</b>	<b>Control</b>	<b>Consolidation method</b>
Quantio, s.r.o.	Czech Republic	66%	indirect	Full
Hyperslevy.cz, s.r.o.	Czech Republic	50,5%	indirect	Full
Slovenská inzercia, s. r. o.	Slovak Republic	100%	indirect	Full
Hyperinzercia, s. r. o.	Slovak Republic	100%	indirect	Full
Inzeris s.r.o. <sup>9</sup>	Czech Republic	70%	indirect	Full
MetroZoom s.r.o.	Czech Republic	100%	indirect	Full
Pražská mediální společnost s.r.o.	Czech Republic	100%	indirect	Full
PRAHA TV s.r.o. <sup>16</sup>	Czech Republic	60%	indirect	Full
Pražská televizní společnost s.r.o.	Czech Republic	70%	indirect	Full
CovidPass s.r.o.	Czech Republic	100%	indirect	Full
taupeac s.r.o. <sup>11, 15</sup>	Czech Republic	51%	indirect	Full
News Media s.r.o. <sup>10</sup>	Czech Republic	70%	indirect	Full
BB Strážovská, s.r.o.	Czech Republic	100%	indirect	Full
eFabrica, a. s.	Slovak Republic	72%	direct	Full
Radio Services a.s.	Slovak Republic	100%	direct	Full
Lafayette s. r. o.	Slovak Republic	100%	direct	Full
Glas Istre Novine d.o.o. <sup>2</sup>	Croatia	59,05%	direct	Full
NIVEL PLUS s.r.o.	Slovak Republic	100%	direct	Full
PTA Group s. r. o.	Slovak Republic	70%	direct	Full

<sup>1</sup> The Group owns a 99.9% stake in Czech Outdoor s.r.o. through its subsidiary BigBoard Praha, a.s. and a 0.1% stake through its subsidiary BigMedia, spol. s r.o. (Czech Republic).

<sup>2</sup> Despite the fact that the Group's effective stake in Flowee s.r.o. is less than 50%, the Group has assessed that it controls the company through its subsidiary BigBoard Praha, a.s. The Group owns a 58% stake in Flowee s.r.o. through its subsidiary BigBoard Praha, a.s. and an 11% stake through its subsidiary Pražská televizní společnost s.r.o.

<sup>3</sup> Despite the fact that the Group's effective stake in Kitchen Lab s.r.o. is less than 50%, the Group has assessed that it controls the company through its subsidiary BigBoard Praha, a.s.

<sup>4</sup> The Group owns a 4.12% stake in Eremia, a.s. through its subsidiary BigBoard Praha, a.s. and a 95.88% stake through its subsidiary BigZoom a.s.

<sup>5</sup> Despite the fact that the Group's effective stake in the BigZoom a.s. group of companies is less than 50%, the Group has assessed that it controls this group of companies through its subsidiary BigBoard Praha, a.s.

<sup>6</sup> Despite the fact that the Group's effective stake in Muchalogy s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s. 36.

<sup>7</sup> Despite the fact that the Group's effective stake in News Media s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s.

<sup>8</sup> Despite the fact that the Group's effective stake in taupeac s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s.

<sup>9</sup> The Group owns an 80% stake in PRAHA TV s.r.o. through its subsidiary BigBoard Praha, a.s., a 10% stake through its subsidiary Pražská televizní společnost s.r.o., and a 10% stake through its subsidiary Pražská mediální společnost s.r.o.

### 36. Group entities (continued)

<sup>10</sup> Despite the fact that the Group's effective stake in Pražská televizní společnost s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s.

<sup>11</sup> Despite the fact that the Group's effective stake in Spindl.TV s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s.

<sup>12</sup> Despite the fact that the Group's effective stake in Špindlerův - Mlýn.com s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s.

<sup>13</sup> On February 22, 2024, the Group, through its subsidiary BigBoard Praha, a.s., purchased a 20% stake in PRAHA TV s.r.o. On November 15, 2024, the Group, through its subsidiary BigBoard Praha, a.s., purchased another 20% stake in PRAHA TV s.r.o.

<sup>14</sup> On January 16, 2024, the parent company JOJ Media House, a.s. sold a 100% stake in its subsidiary Lafayette s.r.o. to its subsidiary Slovenská produkčná, a.s. On August 9, 2024, Lafayette s.r.o. changed its trade name to JOJ Properties s.r.o.

<sup>15</sup> On October 1, 2024, the parent company JOJ Media House, a.s. sold a 9.96% stake in its subsidiary Slovenská produkčná, a.s.

<sup>16</sup> Despite the fact that the Group's effective stake in SUMMIT - SPORT s.r.o. is less than 50%, the Group has assessed that it controls this company through its subsidiary BigBoard Praha, a.s.

### 37. Related parties

#### Identification of related parties

The Group considers the following as related parties: shareholders of the parent entity, companies controlled by the shareholders of the Company, associates, joint ventures, the Company's key management personnel and entities controlled by the Company's key management personnel and other related parties.

#### Transactions with key management personnel

For the year ended 31 December 2024, the key management personnel of the Company received a remuneration in the amount of EUR 156 thousand (for the year ended 31 December 2023: EUR 182 thousand).

#### Other related parties transactions

As at 31 December 2024, the Group reported receivables from joint ventures amounting to EUR 71 thousand and receivables from other related companies amounting to EUR 12 thousand (as at 31 December 2023, the Group reported receivables from joint ventures amounting to EUR 12 thousand and receivables from other related companies amounting to EUR 12 thousand and payables to associates amounting to EUR 19 thousand).

For the year ended 31 December 2024, the Group recognised an expense to associates of EUR 691 thousand and an expense to joint ventures of EUR 748 thousand. The Group recognised income of EUR 30 thousand in respect of associates (for the year ended 31 December 2023, the Group recognised expenses in respect of associates of EUR 514 thousand, expenses in respect of joint ventures of EUR 1 thousand. The Group recognised income of EUR 37 thousand in respect of associates, EUR 10 thousand in respect of joint ventures).

The Group does not have any other transactions with related parties.

Transactions with related parties are realised at arm's length.

**38. Approval of consolidated financial statements**

The financial statements, on pages 1 to 99 for the year ended 31 December 2024 were prepared and approved by the Board of Directors for issue on 25 April 2025.



.....  
Mgr. Richard Flimel  
Chairman of the Board of  
Directors

**JOJ Media House, a. s.**  
Annual Report  
2024

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## **01 FOREWORD**

Dear shareholders, business partners, and colleagues,

The Slovak media industry experienced significant upheavals in 2024, impacting the public, media employees, and the political landscape. Internal conflicts at competing television networks, strikes at the newly established STVR, and controversial statements by cultural institutions highlighted the fragility of the media environment.



The past year marked a significant turning point for Slovakia's media landscape. Despite the turbulent shifts within the industry, we successfully maintained our strong market position and achieved remarkable success. JOJ Media House has achieved yet another exceptionally productive year, despite recent divestments, including Croatian newspapers and service providers for Slovak radio stations.

The advertising and media sector underwent rapid transformation in 2024, marked by the widespread adoption of artificial intelligence and an accelerated shift toward digital channels. While television's share of the advertising market declined, its effectiveness remains undisputed. I take great pride in JOJ Media Group, which has maintained its strong market position for 23 years. Through continuous innovation and content expansion, we have evolved from a small regional broadcaster into the largest and most influential television group in Slovakia. Our commitment to delivering high-quality, diverse programming has resonated with audiences, earning their steadfast loyalty, which remains our greatest motivator for future growth.

Our affiliated companies also recorded outstanding success in 2024: BigBoard Praha secured the contract for advertising space within Prague's urban infrastructure. The company achieved 15% organic revenue growth, further reinforcing its market leadership with a 73% stake. Akzent BigBoard saw positive momentum driven by presidential and European elections, attracting new advertisers from online betting and expanding its client portfolio to include major television advertisers.

In June 2024, we strategically sold a 70% stake in our subsidiary PTA Group s.r.o., specializing in digital marketing in Slovakia, as part of our portfolio optimization strategy.

Despite anticipated challenges, such as public fatigue from political content, which may impact newspaper publishers and news platforms, we remain confident in new high-growth opportunities—particularly in the entertainment sector.

I extend my sincere appreciation to all employees, partners, and viewers for their unwavering support and trust. Together, I am confident that we will continue to navigate challenges and seize opportunities in the year ahead.



Richard Flimel Chairman of the Board JOJ Media House, a.s.

## **02 CORPORATE PROFILE**

Since it was incorporated on 6 November 2010, JOJ Media House, a.s., (herein as the 'Parent Company' or the 'Company' and jointly with its subsidiaries as the 'Group') has ranked among the leading media companies not only in Slovakia and the Czech Republic but also in Austria and Croatia. It continuously strengthens its position.

### **Slovak Republic**

In Slovakia, the Company operates in the following market areas:

#### **Television broadcast and production sector**

- Slovenská produkčná, a.s. (85% stake) – Through this company, the Company owns shares in the following companies:
- MAC TV s.r.o. (100% stake) – The company is a holder of a license to broadcast the television stations TV JOJ, PLUS, WAU, JOJ Šport, RiK and Ľuki TV.
- DONEAL, s.r.o. (100% stake) – The company holds a license to broadcast the TV station JOJ Cinema,
- Magical roof s.r.o. (80% stake) – The company is a holder of a license to broadcast the TV channel JOJ FAMILY,
- Československá filmová společnost, s.r.o. (100% stake) - operates TV stations CS Film, CS Horror, CS History and CS Mystery,
- PMT, s.r.o. (27% stake) – The company ensures the implementation of electronic television audience measurement via people meters,
- JOJ Properties s. r. o. (100 % stake),

#### **The Outdoor Advertising Market**

- Akzent BigBoard, a.s. (100% stake) – Through this company, JOJ Media House owns shares in the following companies:
- BigMedia, spol. s r.o. (100% stake) – Exclusive selling ads on the carriers of its parent company and the aforementioned companies,
- RECAR Slovensko a.s. (100% stake) – Advertising in means of transport,

- RECAR Bratislava a. s. (70% stake) – Advertising in means of transport in Bratislava, the capital city of Slovakia,
- BHB, s.r.o. (51% stake) – Selling ads of a particular character,
- QEX Plochy s. r. o. (80% stake) - sales of advertising on digital advertising media.

### **The Internet and Application Development Sector**

- eFabrica, a. s. (72% stake) – Its business activities are focused on the development of Internet applications, web design, operation of Internet domains and provision of technical support.

### **Other Sectors**

- JOJ Media House, a.s., owns a 30% stake in the Starhouse Media, a.s. company, which operates in the field of artist management,
- NIVEL PLUS s.r.o. (100% stake) – The company is engaged in newspaper publishing,
- Radio Services a.s. (100% stake) – The company provides comprehensive services to radio broadcasters,

### **Czech Republic**

#### **The Outdoor Advertising Market**

As regards the outdoor advertising industry in the Czech Republic, JOJ Media House, a.s., is a 60% shareholder of the BigBoard Praha, a.s. company. Through its companies, it is the leader in the Czech outdoor advertising market. BigBoard Praha, a.s. is the owner of the ness shares in the following companies:

- BigMedia, spol. s r.o. (100% stake) – Rental of advertising space of its network,
- Muchalogy s.r.o. (19% stake),
- Czech Outdoor s.r.o. (100% stake) – Rental of advertising space,
- Czech Testing s.r.o. (100% stake) – Rental of advertising space,
- MG Advertising, s.r.o. (50% stake) – Rental of advertising space,
- Expiria, a.s. (100% stake) – Rental of advertising space,

- RAILREKLAM, spol. s r.o. (100% stake) – Rental of advertising space on the property of the company České dráhy, a.s.,
- outdoor akzent s.r.o. (100% stake) – The company is the leader in the Czech market in the field of billboard outdoor advertising,
- eBIGMEDIA s.r.o. (100% stake) – Rental of advertising space; bike sharing,
- News Advertising s.r.o. (100% stake) – Rental of advertising, especially double bigboard spaces,
- Flowee s.r.o. (69% stake) – The company operates the biggest page about modern lifestyle on the Internet in the Czech Republic,
- Kitchen Lab s.r.o. (70% stake) – The company operates kucharky.cz, the web and mobile application,
- Nadační fond BigBoard (100% stake) – The aim of the endowment fund is the charitable activities and assistance to persons in need
- MetroZoom s.r.o. (100% stake) – The company sells advertising space in Prague metro stations,
- BigZoom a.s. (76.7% stake) – The Company and its following subsidiary companies' main activities are internet marketing, web representations and operation of discount and other portals,
- Hyperslevy.cz, s.r.o. (50.5% stake),
- Quantio, s.r.o (66% stake),
- Hyperinzerce, s.r.o. (100% stake),
- Programmatic marketing, s.r.o. (100% stake),
- Eremia, a.s. (100% stake),
- Hyperinzercia, s.r.o. (SK) (100% stake),
- Slovenská inzercia, s.r.o. (SK) (100% stake),
- PRAHA TV s.r.o. (100% stake) – The Company operates the broadcasting of a Prague regional television channel,
- CovidPass s.r.o. (100% stake),
- Inzeris s.r.o. (70% stake),
- News Media s.r.o. (70% stake),

- taupeac s.r.o. (51% stake),
- BB Strážovská, s.r.o. (100% stake),
- Pražská mediální společnost s.r.o. (100% stake),
- Pražská televizní společnost s.r.o. (70% stake),
- Špindlerův - Mlýn.com s. r. o. (100% stake),
- Spindl.TV s. r. o. (100% stake),
- SUMMIT - SPORT s.r.o. (70% stake),
- CityZoom s.r.o. (100% stake).

## **Austria**

JOJ Media House, a.s. is the sole partner of the Akcie.sk, s.r.o. company, which owns a 100% stake of the EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH company (hereinafter referred to as the “EPAMEDIA”), which is the second in the outdoor advertising market in Austria. EPAMEDIA is the owner of shares in the following companies:

- R&C Plakatforschung und –Kontrolle Ges.m.b.H. (51% stake).

## **Croatia**

From 2016 to 2023, JOJ Media House, a.s., was active in the print segment in Croatia. It still owns an interest in the following company.

- GLAS ISTRE NOVINE d. o. o. (59% stake) – Company is in bankruptcy proceedings

## **03 CORPORATE VALUES**

### **Vision**

JOJ Media House aims to become a prominent Central European media company, ensuring lasting customer satisfaction through its media services and products for effective advertising communication to target audiences.

## Mission

Mission JOJ Media House's mission is to deliver high-quality media services to both society at large and business partners, and we achieve this by consistently expanding and enhancing our product offerings.

## Strategy

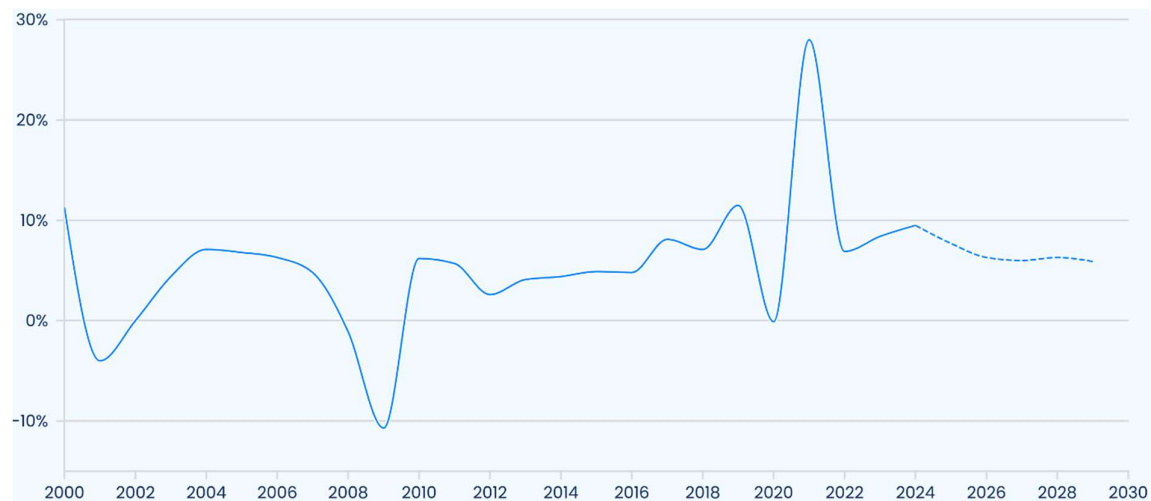
The JOJ Media House strategy is to expand its products via both organic and inorganic growth in Central and Eastern Europe and the streamlining of the activities of individual companies within the Group through synergistic links.

## 04 MEDIA MARKET ANALYSIS

According to the European Central Bank (ECB), the Eurozone economy is expected to continue its gradual recovery in the coming years, despite significant geopolitical and political uncertainty. While economic growth resumed at a modest pace in 2024, recent indicators suggest short-term weakening, with persistently low consumer confidence and high uncertainty likely driving households to prioritize savings. Nonetheless, the conditions for renewed economic expansion remain in place. In particular, rising real wages and employment, supported by a strong labor market, are expected to drive the recovery, with consumer spending continuing to be a key economic driver. The Eurozone economy is expected to grow at an average annual rate of **0.7% in 2024**, 1.1% in 2025, and 1.4% in 2026, with a slight moderation to 1.3% in 2027.

Despite challenges such as inflation, high interest rates, and slow economic growth in China, the **global advertising market grew 9.5% annually** by the end of 2024, according to GroupM. Total advertising investments reached \$1.04 trillion in 2024, excluding political ad spending in the U.S. While nominal growth is expected to moderate in 2025, the five-year outlook remains strong, with retail media and out-of-home digital advertising poised for aggressive expansion. The advertising industry is undergoing rapid transformation, driven by the widespread adoption of artificial intelligence and the continuous shift to digital platforms. Pure digital advertising, projected to grow by 12.4% in 2024 and 10.0% in 2025, is reinforcing its dominance—accounting for 72.9% of total ad revenue in 2025 and an expected 76.8% by 2029. However, this **digital dominance** is accompanied by increased scrutiny and regulation, creating a complex landscape for marketers to navigate. Despite the declining market share of television advertising, its effectiveness remains undeniable. Nonetheless, global revenues from television broadcasting, including streaming, are expected to grow at a moderate annual rate of 2.4% from 2024 to 2029, significantly trailing the overall advertising market's expansion.

## Total Global Advertising Market Growth and Forecast (Excluding US Political Ad Spending)



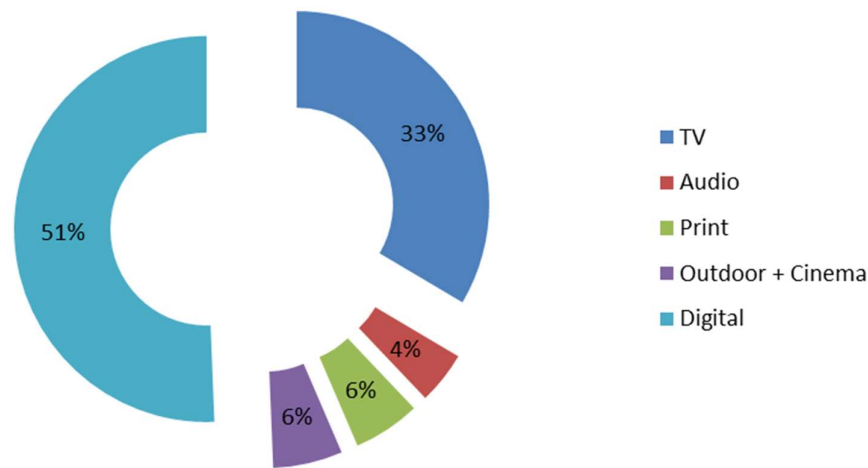
Source: GroupM

### The Media Market in the Slovak Republic

According to the National Bank of Slovakia (NBS), the Slovak economy faces challenges in growth and competitiveness. Growth is **expected to hover around 2%** in the coming years, with a potential slowdown below 2% thereafter. Temporary support will come from one-time factors, including capacity expansion in the automotive industry and funds from the Recovery Plan. However, Slovakia's high dependence on the German industrial sector poses a downside risk to economic stability. Inflation is projected to accelerate temporarily to 5% in the next year, then decline below 4% and eventually fall below 3%. The budget deficit is expected to decrease to 4.5% of GDP, although public debt will surpass 60% of GDP by 2025. The labor market remains stable, supported by foreign worker inflows, with wages expected to grow above 5%. Potential economic risks include the effects of fiscal consolidation, global trade protectionism, and uncertainty over energy prices.

The Slovak media market had a strong year, with advertising expenditures growing by 4.5%. According to GroupM estimates, Slovak media received \$748 million in ad spend in 2024, compared to \$716 million in the previous year. Looking ahead, media agencies project total market growth of 7.2% in 2025, followed by sustained expansion in the range of 5% to 7% in subsequent years.

## Estimated Media Type Share in the Slovak Market in 2024



Source: GroupM

### The Television Advertising Market

GroupM estimates that the TV advertising sector will grow by 7% in 2024. TV continues to hold its important position in the Slovak media market with a **market share of 33 %**. The TV advertising market can be considered stable, as there was no entry of a new competitor or significant legislative amendments in 2024.

Major providers of television advertising continue to remain:

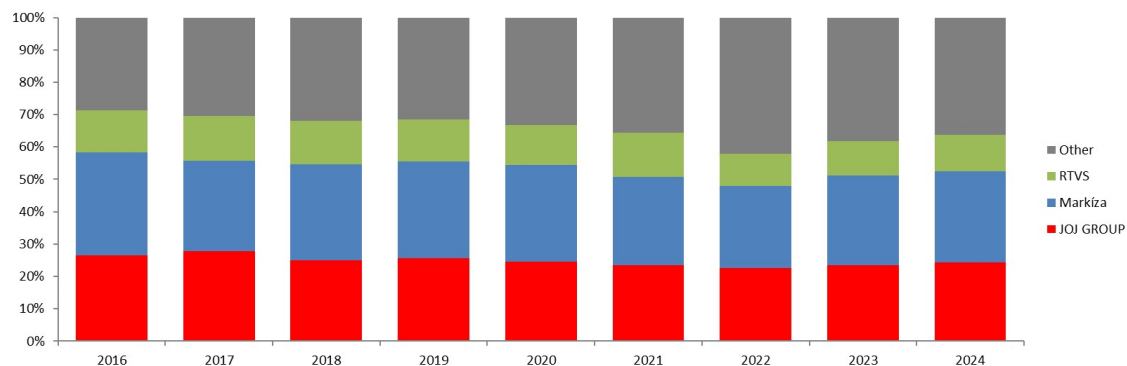
**MARKÍZA - SLOVAKIA, spol. s r.o.** (a member of the group of Central European Media Enterprises Ltd.), which operates the broadcast of TV channels: Markíza, Doma, Dajto, and others,

**Rozhlas a televízia Slovenska** – Public service television that operates the broadcasting of channels Jednotka, Dvojka, 24, and Šport,

**JOJ GROUP**, which operates broadcasting of channels JOJ, PLUS, WAU, Jojko, Ľúdi TV, JOJ Cinema, JOJ Family, JOJ Šport, JOJ 24, and others.



### Prime Time share by year (Shr % 12-54)



Source: TNS

### The Outdoor Advertising Market

According to GroupM estimates, the Slovak **outdoor advertising market grew by 6% year-on-year in 2024**. Outdoor's share of the total advertising market is also stable and is expected to remain around 5% in the coming years. JOJ Media House is the leader on the outdoor advertising market, owning a 100% stake in Akzent BigBoard, a.s. They started their business activities in 2008 and managed to build a strong group of companies engaged in outdoor advertising. The Akzent BigBoard Group continues to solidify its leadership in the outdoor advertising sector, not only by expanding its product portfolio but, more importantly, by providing comprehensive services, enhancing organizational efficiency, and streamlining the administrative processes associated with out-of-home advertising sales.

On 14 December 2023, JOJ Media House, a.s. entered into an agreement to combine the operations of its subsidiary, Akzent BigBoard, a.s., with J.C. DECAUX SLOVAKIA, s.r.o. and ISPA, spol. s r.o. In December 2024, the parties mutually agreed not to proceed with the transaction.

### The Radio Advertising Market

On 21 April 2015, JOJ Media House, a.s., entered the radio advertising market by acquiring the company Harad, a.s., a parent company of Radio Services, s.r.o. This company provides comprehensive services to radio broadcasters from the sale of the advertising space to ensuring the production of broadcasting content. Since 1 January 2016, Radio Services, a.s., has been exclusively selling commercial space of four established nationwide radio stations: Rádio Vlna, Rádio Anténa Rock, Rádio Jemné and Rádio Europa 2. **In 2021, the Group ceased operations in the radio segment** in connection with the acquisition of radio Jemné and Europa 2 by Bauer Media Audio. Rádio Vlna was taken over by Fun Media Group. Radio Services has

therefore terminated its cooperation with these stations and has no further plans to provide services to radio broadcasters.

### **The Print Media Market**

In October 2016, JOJ Media House expanded its activities to the print media segment by the purchase of a 100% stake in the company NIVEL PLUS s.r.o., which publishes **Bratislavské noviny**. It is a free newspaper delivered to the mailboxes of Bratislava households. Thereby it ranks among one of the largest periodicals in Slovakia. In addition, from May 2018, we also started publishing the regional periodical **Petržalské noviny**. In the past, the print market in Slovakia has gradually lost its share of the overall media market. The share of print in total media spending in 2024 held around 6%.

### **The Austrian Media Market**

According to the January forecast by the WIFO institute, Austria's economic growth is slowing, impacted by trade conflicts, weak growth across Europe, and structural challenges. Supported by a slight improvement in the international economic environment and stronger domestic private consumption, Austria's economy is expected to gradually recover from the recession of 2023–2024. The **average annual real GDP growth** for the period 2025–2029 is **estimated at 1%**. Throughout the forecasted period, Austria's economy is expected to grow 0.2 percentage points slower than the Eurozone average, while the Eurozone itself will lag behind the U.S. by nearly 1 percentage point annually.

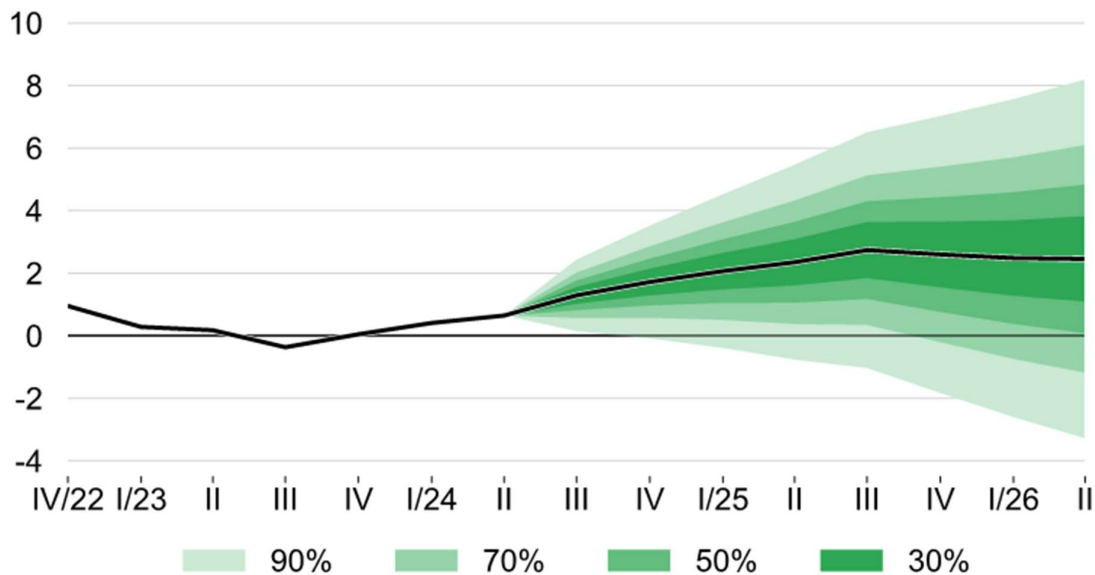
Investment in the media sector is expected to follow a similar trend, and growth in this area is also expected to follow the development of gross domestic product, according to GroupM, which means **a growth of 5.8% for 2024** and slightly lower estimates for the following years. JOJ Media House has been doing business on the Austrian outdoor advertising market since 2012. We consider this market to be developed and stabilized. In recent years, the focus has been on optimizing the portfolio of advertising media and streamlining the organizational structure, which has resulted in positive achievements of the Company.

### **The Czech Media Market**

Compared to last year, the annual **rate of economic growth increased by 1%**. Economic activity returned to growth, but the recovery is very moderate and gradual. According to the Czech National Bank, GDP is projected to increase by 2.4% in 2025, driven primarily by strengthening consumer demand, supported by solid real wage growth and an accelerating pace of investments. Since the beginning of this year, inflation has remained close to the 2%

target, effectively restoring price stability. In the near term, inflation is expected to temporarily rise due to the renewed increase in food prices.

#### Czech Republic GDP Forecast

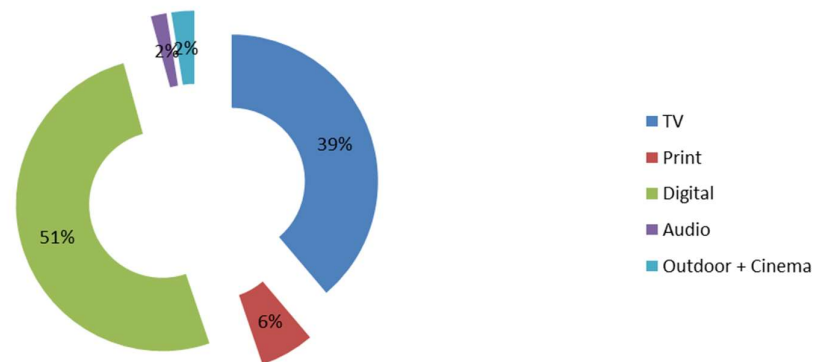


Source: The Czech National Bank

The shares of individual outdoor advertising operators are not yet available, but it is clear that the share of the BigBoard group has increased again year-on-year. In 2024, its **market share reached 73%**. The strongest media type, according to GroupM estimates, is online, which dominates the advertising market (51%). Television advertising accounted for 39% of advertising budgets, while print advertising accounted for 6% of advertising budgets last year. Radio advertising accounts for 2% of the total, and **outdoor advertising together with cinema had a share exceeding 2% in 2024**.

**The Office for the Protection of Competition (ÚOHS)** has approved a simplified procedure for the merger of competitors, enabling BB Global, a. s. to gain exclusive control over Bigboard Praha, a. s. and its subsidiaries. The merger primarily involves the provision of advertising services, with a strong focus on outdoor advertising, as well as marketing and media services. In March 2025, the Office for the Protection of Competition (ÚOHS) issued a preliminary measure prohibiting BB Global, a. s. from exercising shareholder rights in Bigboard Praha, a. s.

## Media Type Share in the Czech Market (2024)



Source: GroupM

### The Media Market in Croatia

In April 2016, JOJ Media House acquired majority shares in the respected regional journals Novi List, Glas Istre, and Zadarski list. With this acquisition, we have expanded our operation in the media market into the print media segment. On 1 July 2023, NOVI LIST d.d. took over the newspaper publishing and web domain of the subsidiary GLAS ISTRE NOVINE d.o.o., and on 21 December 2023, JOJ Media House, a.s. sold its entire 84.32% stake in the subsidiary **NOVI LIST d.d.** Currently, we hold a 59% stake in GLAS ISTRE NOVINE d. o. o., however, the company is undergoing bankruptcy proceedings.

## 05.01 THE OUTDOOR ADVERTISING MARKET

### The Outdoor Advertising Market in the Slovak Republic

From a commercial standpoint, 2023 was marked by parliamentary elections, shaping market dynamics. Subsequently, the beginning of 2024 saw exclusive media campaigns from the two leading presidential candidates, fueling positive momentum throughout the year. Additionally, significant progress was made in out-of-home (OOH) communication, with the acquisition of new advertisers, particularly from the online betting industry. Our portfolio has expanded to include major TV advertisers, such as Kofola, Maspex, and all their associated brands, further strengthening our presence in the market. In 2024, active involvement in communication during the European elections contributed to the successful fulfillment of planned budgets. This year can be considered exceptional, marked by the combination of election campaigns, new advertisers, and strong retention of long-term client relationships.

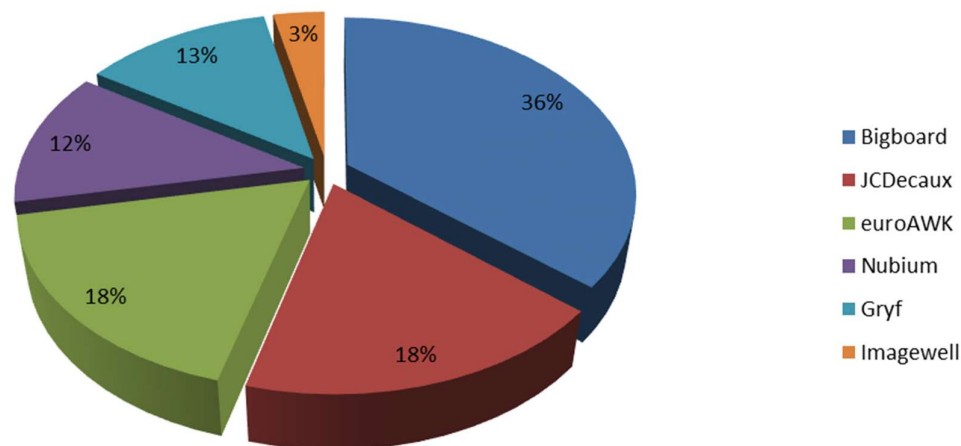
Given the achieved results, the benchmark for 2025 is set at a high level. A key challenge for the upcoming year will be the absence of election-related advertising, requiring a strategic shift. The focus will be on strengthening communication with existing clients while also acquiring new partners.

Year-over-year, advertising sales remained nearly at the same level. Revenue from the 2023 parliamentary elections was replaced in 2024 by two-round presidential elections in March and April, along with stronger advertising campaigns in the second quarter of the year. Revenue shares across advertising device types showed only minimal differences, with no major surprises. However, the Citylight category saw an expected increase, driven by massive investments in public transport shelters over the past two years, as these installations are integrated into the transit infrastructure. This trend corresponds with higher utilization rates and increased sales of Citylight advertising spaces; for major advertising formats, such as billboards and bigboards, the differences remained minimal. In 2024, market share in terms of achieved revenues increased to approximately 36%, further solidifying the company's position as the leader in outdoor advertising in Slovakia, according to TNS monitoring (January–December 2024). This year, the removal of advertising installations continued due to canceled or non-renewed lease agreements by Slovak municipalities, as well as technical or moral obsolescence of certain structures. However, compared to the previous year, significantly fewer advertising spaces were removed, reflecting greater stability in site retention.

Compared to 2023, investments in 2024 were approximately half. The pace of new advertising infrastructure development has decelerated year-over-year. The construction of new public transport shelters remained comparable in expenditures to the previous year. The planned budget for 2024 has been utilized at approximately 85%.

In 2024, lease agreements were successfully extended with major landlords such as Kaufland, Orlen, and Tesco. Additionally, collaborations were expanded to include new projects, such as the Klokán and City Park shopping center networks, which rank among the largest in Slovakia. Owning a network of advertising installations with valid lease agreements serves as a foundation for transparent business operations and is a key prerequisite for partnerships with major corporate clients. Through collaboration with selected cities, we successfully continued the construction of public transport shelters and secured agreements for expansion in 2025. Additionally, new partnerships were established for the development of advertising installations, highlighting the strengthening cooperation between public administration and our company. In 2024, the acquisitions department successfully obtained numerous building permits and notifications, laying the groundwork for expanding the group's existing portfolio of advertising installations.

## Market Share of Selected OOH Companies in 2024



Source: TNS Monitoring

### The Outdoor Advertising Market in the Czech Republic

Despite a slight slowdown in growth towards the end of the year, 2024 can still be regarded as a highly successful year in terms of media spending on out-of-home (OOH) advertising. BigBoard Praha, the market leader with approximately 73% market share, achieved an impressive year-over-year organic revenue growth of 15.1% (excluding agency bonuses). The first half of the year saw stronger growth at 21%, followed by a moderate slowdown in the second half. The primary factors behind this growth include the successful implementation of price increases, effectively integrated into net prices, while maintaining the existing level of discounts. Another major contributor to the overall growth was the significant expansion of the transport advertising sector. Both metro advertising, managed by MetroZoom, and station/train advertising, handled by RailReklam, experienced exceptional growth rates. The digital transformation of parts of the network, including metros and stations, played a crucial role in driving growth.

BigBoard continued the digitalization of its large LED advertising network, converting 20 major LED displays and launching them under the LD Wall brand. Additionally, the digital transformation of the CLV network in metro stations progressed, now boasting a network of

130 LED CLV units. The most significant event of 2024 for both BigBoard and the outdoor advertising market in the Czech Republic was the tender announcement for the advertising use of Prague's urban furniture spaces, which BigBoard successfully won. The contract is signed for five years, with the option to extend for an additional five years, covering approximately 1,050 advertising surfaces in CLV, scroll CLV, and LED CLV formats. In October 2024, BigBoard began utilizing this portfolio, which was further expanded by acquiring advertising spaces previously operated by JCDecaux, including freestanding CLV units, Senior boards, and digital CLV displays at prestigious locations in central Prague. This acquisition allows BigBoard to integrate the urban furniture segment into its existing billboard and transport advertising portfolio, marking a major milestone in outdoor advertising in the Czech Republic under the CityZoom brand. Securing this segment is a significant achievement, though the high lease costs present initial challenges in balancing revenue in the first year. However, from a long-term growth perspective, this represents a strategically crucial step for BigBoard.

Early Q1 2025 revenue forecasts indicate a slowdown in OOH market growth for the year ahead. Initial projections attribute a 1% growth to outdoor advertising, while other media types—except online—are expected to decline. BigBoard is preparing for market challenges by consolidating its commercial divisions, discontinuing sales through MetroZoom and RailReklam, with all advertising spaces now exclusively managed by BigMedia. This adjustment will simplify the ordering and campaign execution process for clients. Additionally, development continues on a new business software, including a feature that enables programmatic sales of digital advertising, allowing clients to allocate budgets more efficiently toward online advertising.

### **The Outdoor Advertising Market in Austria**

JOJ Media House has been doing business on this market through the company EPAMEDIA since 2012. The company has more than 100 years of tradition in the field of out-of-home advertising in Austria. **EPAMEDIA boasts over 25,000 outdoor advertising spaces** throughout Austria, comprising more than 22,000 billboards, around 2,000 citylight, and almost 600 posterlights, and with an estimated market share of 36%, EPAMEDIA is the top pick for outdoor advertisers seeking both large national campaigns and local promotions. A traditional and biggest competitor is the company GEWISTA having 42% share and other companies share 22% share.



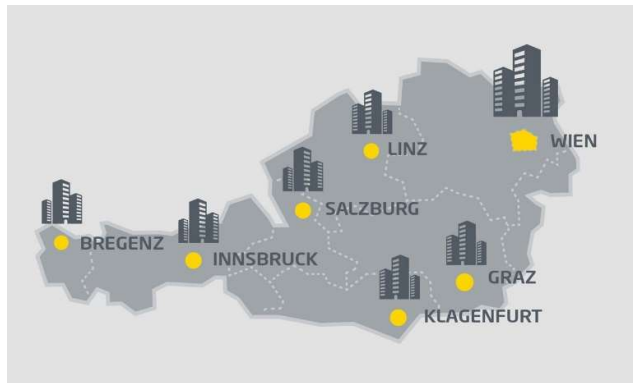
Source: EPAMEDIA

Since 2013, the company has been strategically and operationally managed by Brigitte Ecker and Ing. Mag. Alexander Labschütz. In February 2024, Brigitte Ecker announced her retirement from the Board of Directors and her office. Brigitte Ecker has been instrumental in the growth and expansion of the company. Following the acquisition by JOJ Media House, the company streamlined its structure for the Austrian market and strengthened its connections with customers and media agencies. In order to lead the company into the digital future, it has pushed for a continuously expanding digital portfolio. Since March 2024, **Claudia Mohr-Stradner** has taken over the leadership position. She originally joined EPAMEDIA in 2021 as Head of Regional Sales for Vienna, Lower Austria, Burgenland, and Styria, after spending nearly 18 years as Head of the Advertising Department at Mediaprint. In 2023, she became Sales Director and in this capacity assumed overall responsibility for sales in Austria.

EPAMEDIA focuses mainly on optimizing the portfolio of advertising media and streamlining the organizational structure, which is reflected in the positive results of the company. With six regional offices and headquarters in Vienna, EPAMEDIA has a **strong representation in all federal republics**.

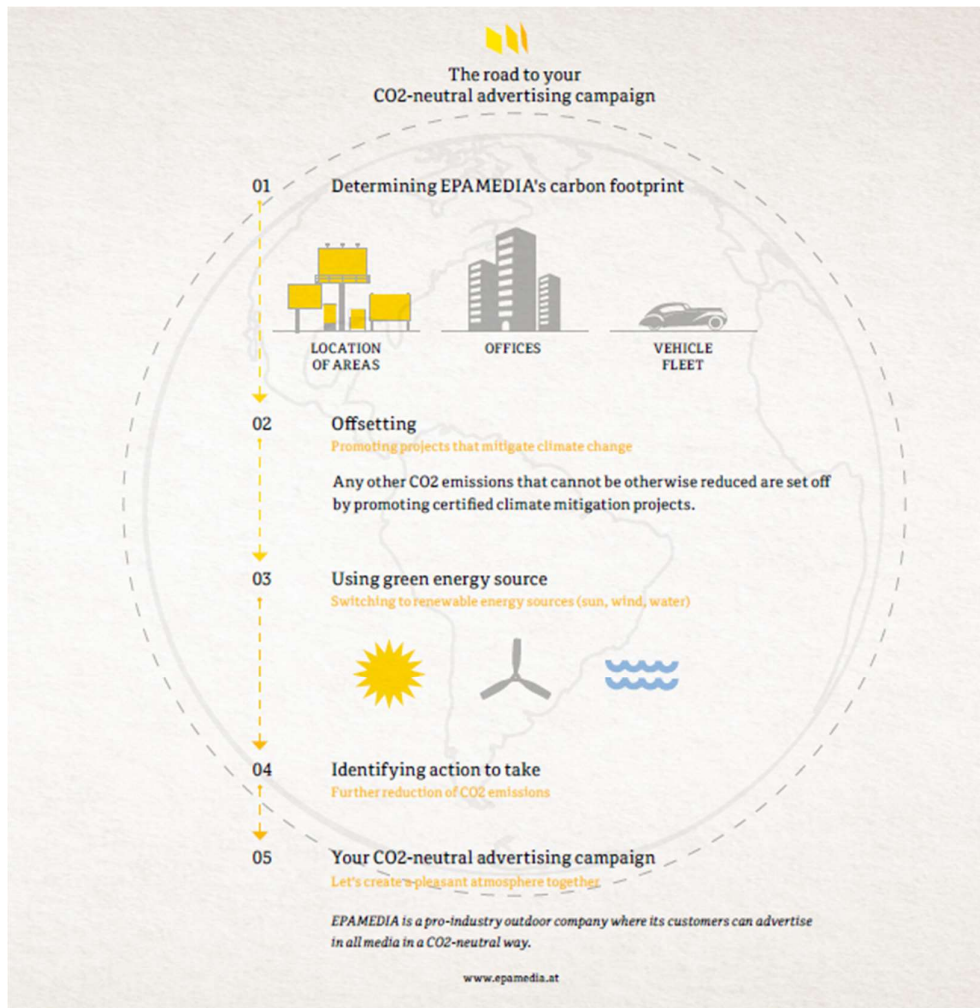


Headquarters in Vienna and 6 regional offices



Source: EPAMEDIA

The **environment and sustainable development** play an important role in the company. Since 2017, it has been the first outdoor company in Austria to produce 100% CO<sub>2</sub>-neutral campaigns. It also helps its clients and partners improve their carbon footprint. EPAMEDIA expanded its inventory of eco-friendly solar billboards last year and now offers a total of 124 solar billboards. The billboards are illuminated by lights powered by solar panels. These spaces do not need a connection to the electricity grid. That type of lighting ensures better visibility in the evening, having a greater value for advertisers.



## 05.02 THE TV JOJ GROUP

For over 22 years, the JOJ Group has been actively involved in television production and broadcasting on this market. As of today, it remains a comprehensive Slovak media company, with a presence spanning television, film, and online domains. As one of the largest domestic employers, the company continues to affirm its stable position, launching new projects and further expanding its market influence. JOJ Group boasts the largest audience reach, the widest coverage, and is accessible in every household, reinforcing its strong presence in the market. Its portfolio now includes 14 TV stations, more than 50 web portals and the JOJ play streaming platform. In 2002, the first TV JOJ station emerged, which has thrived as a beloved and influential television channel, delivering highly-watched news and a diverse program lineup, making it a top choice for viewers. The second television channel, JOJ PLUS, has been broadcasting since 2008, primarily featuring movies. The third station, WAU, now 11 years old, focuses mainly on TV series. In 2015, JOJ Group entered the Pay TV segment and, at the

same time, the Czech market, when it brought three pay-TV stations – the film JOJ Cinema and two televisions with programs for children in the Slovak language – JOJko and Ľuki TV. A year later, JOJ Family was added, a Slovak multi-genre family television channel intended for the Czech audience and Slovaks living in the Czech Republic. JOJ Group became the owner of the Czechoslovak Film Company and, after the rebranding, included CS Film, CS Mystery, CS History, and CS Horror among its projects. In 2021, JOJ launched the JOJ Sport television channel, followed by its own news station, JOJ 24, in 2022. In summer 2023, the JOJ Group expanded with its fourteenth television channel, the documentary-focused JOJ Svet. This addition complements the group's diverse station portfolio, responding to long-term audience research and the growing demand for TV documentaries and in-depth information at a time when facts are increasingly being questioned. JOJ Group's commercial portfolio includes not only its own television channels but also the representation of foreign stations in the domestic market. Currently, this includes Prima Plus and Prima Cool SK, both operated by the Czech broadcaster FTV Prima. The JOJ brand also includes online websites, the news portal Noviny.sk, the TV JOJ mobile app, and the streaming platform JOJ Play. JOJ also joins forces with the most prominent players in the online market in the field of video content creation in the VALETIN partnership platform, which aggregates and offers video inventory on more than 50 online portals. JOJ is also a major film co-producer, contributing significantly to the cinematic industry.

JOJ Group serves as both a **producer and broadcaster**. It has created the broadest station portfolio, maintained a nationwide reach, and opened up opportunities for both the creative industries and the people who are its greatest asset. The JOJ brand is characterized by its commitment to verified information, frontline responsibility, social consciousness, and a blend of fun, emotions, ideas, and family-friendliness. TV JOJ covers current topics, maintains a family-friendly and modern approach, ensures quick information delivery, features skilled presenters, and creates a dynamic and interesting viewing experience. The slogan 'WITH YOU' underscores the television's commitment to fostering a strong connection with its audience. Its loyal viewers are among the most technologically advanced Slovaks and users of social networks and the Internet. That's why TV offers exclusive content and verified information on these platforms.

The year **2024** marked a period of significant progress and achievements for JOJ Group. We have not only maintained stable results in viewership but also achieved growth, particularly in streaming and the expansion of our largest portfolio of TV channels. All of this has been made possible through continuous innovation in both content and technology. This year, audiences on our platforms enjoyed exceptional events, including the Ice Hockey World Championship, which became the biggest sports spectacle on our screens. Our comprehensive modernization of studio infrastructure—from news production to the introduction of new multifunctional spaces—reinforces our commitment to delivering high-quality content. In an era where digitalization and emerging technologies shape the media landscape, we have successfully maintained our leadership by blending tradition with innovation. Our strong focus

on local content has been met with enthusiastic support from both viewers and business partners.

As we move forward into 2025, our TV network continues to offer a vast selection of both original productions and acquired programming—ranging from multigenre series and entertainment shows to trusted news, informative documentaries, lifestyle and hobby magazines, sports events, and children’s programming. Our diverse channel portfolio now includes 14 proprietary TV stations, with preparations underway for the launch of our 15th station—JOJ Šport 2, our second dedicated sports channel.

In the digital space, we continue to expand our reach through our streaming platform, JOJ Play, which already serves over 500,000 registered users. This service operates on a free model with targeted advertising, allowing us to strengthen partnerships with advertisers while providing seamless access to our premium content. Our JOJ Play streaming platform continues to see remarkable engagement, with the average user spending 79 minutes daily consuming content.

Within the Valetin network, we operate a diverse ecosystem of over 50 online portals, comprising both proprietary and partner platforms. Our digital reach is substantial, with over 2.1 million unique monthly users engaging with our content. We offer a rich mix of news, magazines, and video, with a strong commitment to independent journalism, Slovak content, and local production.

Additionally, our online 24 podcasts have achieved exceptional success. Unlike traditional audio-only podcasts, our video-podcasts, produced directly by TV JOJ and JOJ 24 news editors, resonate across multiple audiences—reaching audio-platform listeners, TV viewers, and online users alike. In 2024, we launched the Analýzy 24 podcast channel, further strengthening our presence in digital audio content. We are now preparing to introduce Lína zločinu (Crime Trail) , a new podcast that will expand our portfolio.

Social media continues to be a key driver in connecting our content with audiences across various platforms. Across Facebook, Instagram, and TikTok, we have a cumulative following of over 1.3 million users. On TikTok, with over 360,000 followers, we proudly hold the title of the most successful Slovak television network on the platform. Our YouTube community has grown to over 1,265,000 subscribers, while our presence on Threads has reached over 20,300 followers (as of October 2024).

## 05.03 PRINT MEDIA INDUSTRY

### The Print Media Market in the Slovak Republic

On 17 October 2016, the JOJ Media House, a.s. company acquired the NIVEL PLUS s.r.o. company, the main activity of which is the publishing of the newspapers **Bratislavské noviny** and **Petržalské noviny**. In addition, they ensure the operation of the associated news portals [www.bratislavskenoviny.sk](http://www.bratislavskenoviny.sk) and [petrzalskenoviny.sk](http://petrzalskenoviny.sk).

**Bratislavské noviny** originated in 1998, following the Nova Posoniensia newspaper published by Matej Bel in Pressburg in 1721-1722 as well as the rich history of Pressburger Zeitung, which was published between 1764 and 1929. They are currently distributed free of charge and on a monthly basis to mailboxes throughout the city of Bratislava. The newspaper allows the possibility to advertise in the whole edition or in the particular versions to be distributed in the individual districts important for its clients in terms of their business activities and services offered.

Since May 2018, we have also been publishing a regional periodical **Petržalské noviny**. Newspapers have been published for 27 years and are distributed free of charge to the mailboxes of Petržalka residents. They bring current topics and news and focus on events in the city district of Petržalka.

In 2024, NIVEL PLUS s.r.o. remained dedicated to publishing Bratislavské and Petržalské noviny and managing the influential web portal [bratislavskenoviny.sk](http://bratislavskenoviny.sk). The monthly publications Bratislavské noviny and Petržalské noviny, along with the [banoviny.sk](http://banoviny.sk) web portal, serve as essential news platforms within the capital. They play a key role in keeping the public informed about current events, culture, politics, social issues, and other important topics. The primary goal of these publications remains unchanged—to deliver high-quality, objective information to readers while fostering citizen engagement in addressing local issues.

In addition to free distribution to shared mailboxes across Bratislava, the **newspapers continued their targeted delivery** to specific, pre-arranged locations, including healthcare facilities, municipal offices, senior centers, and the TERNO and KRAJ retail network within the capital.

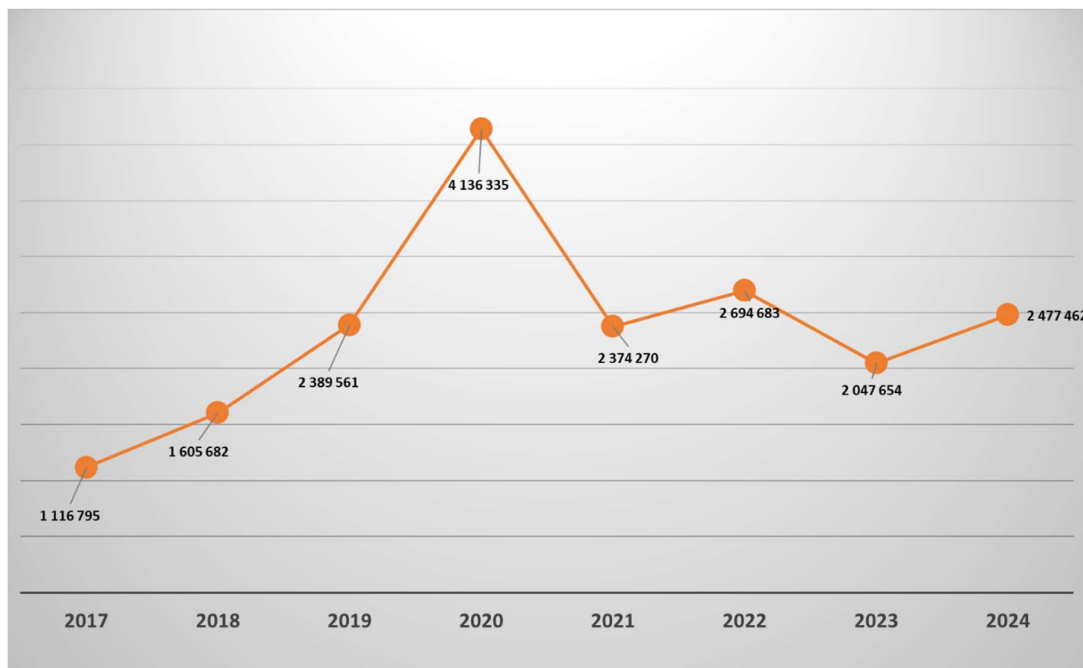
Advertising remains the primary revenue source for our publications. Without the support of advertisers, ensuring independent and high-quality journalistic coverage would be significantly more challenging. Each year, we strive to develop **tailored advertising packages, combining print and digital solutions** that enable businesses to effectively target readers from the capital and surrounding areas. This approach is especially valuable for local businesses, restaurants, retail stores, and real estate agencies, helping them reach the right audience while supporting trusted journalism. Alongside various online ad formats and PR articles, we continued offering weekly online advertising packages with a guaranteed number of impressions, as well as four PR article formats, optimized for both desktop and mobile viewing.

We actively engaged clients with opportunities for direct promotion through organized contests, featured in print, on our website, and across our Facebook and Instagram pages.

The Bratislavské noviny website, **bratislavskenoviny.sk**, recorded 1,446,575 active users in the first half of 2024, according to Google Analytics—marking an increase of 484,208 users compared to the previous half-year (962,367 real users), a growth of 50.3%. Additionally, user numbers rose compared to the first half of 2023 (1,168,844 active users), with an increase of 277,731 users, reflecting a 23.7% growth year-over-year. In the second half of 2024, the Bratislavské noviny web portal, **bratislavskenoviny.sk**, recorded 1,178,200 active users, according to Google Analytics. While this marks a slight decline from the first half of the year, it represents a 22.4% increase compared to the second half of 2023 (962,367 users). On a year-over-year basis, the portal saw 2,477,462 active users, reflecting a 20.9% growth from 2023 (2,047,654 users). Our Bratislavské noviny **Facebook page** reached 350,328 visitors in 2024, a 37% increase compared to 2023. Engagement was strong, with 7,339,919 views and a total reach of 2,235,497—a 31.5% rise year-over-year. The page now has an audience of 31,890 followers.

The most-read article covered a road rage incident, followed by a report on a tragic event, an interview about rat infestations in apartments, and a flood-related feature. However, among the top 10 articles, there was also uplifting content, including a photo story on the new bear enclosure at Zoo Bratislava, coverage of the revamped Bratislava Passage, and an article on the option to purchase buses from the Bratislava Transport Company. The portal remained actively engaged in covering news across the Bratislava region, with the most popular topics focusing on daily life, practical information, crime, transportation, local governance, history, and urban development. Significant coverage was dedicated to topics such as crime, transportation, local government, history, and construction, along with other aspects of daily life for the region's residents. A notable success was the case of the protected area, Jarovská Bažantnica, which gained momentum after being featured on the front page of the June print edition, leading to significant action on the matter.

## Web Traffic Performance of Banoviny.sk



Source: Google Analytics

## The Croatian Print Media Market

From 2016 until December 2023, JOJ Media House, a.s. was engaged in the print industry in Croatia. On July 1, 2023, the newspaper publishing and web domain of GLAS ISTRE NOVINE d.o.o., a subsidiary, were acquired by NOVI LIST d.d. Later that year, on 21 December 2023, JOJ Media House, a.s. divested its complete 84.32% ownership in another subsidiary **NOVI LIST d.d.** We currently hold a 59% stake in GLAS ISTRE NOVINE d.o.o., which is under bankruptcy proceedings.

## 05.04 ONLINE MARKET

### Direct Marketing

On 19 June 2024, JOJ Media House, a.s. successfully sold its 70% stake in its subsidiary, **PTA Group s.r.o.**, a company operating in digital marketing across Slovakia.

### Development of Internet Applications

JOJ Media House, a. s. does business in the online market through **eFabrica, a.s.** eFabrica, a.s. is dedicated to the enterprise web development. The main activity of the company is the

development of **CONTENTO CMS**, a publishing platform of the new generation built on the principle of microservices. This platform provides an entirely new, modern, and effective approach to creating Internet projects and consolidating content.

CONTENTO CMS is an online system consisting of several small/single-purpose applications that can be used separately or combined into a functional unit according to the client specifications, i.e. the content management system. Each application is fine-tuned and reflects the particular requirements of the online editors, such as the management of articles, picture and gallery management, video and streaming management, poll management, quiz and questionnaire management, data collection and analysis, importing different kinds of content, measuring performance of individual parts of the websites, active work with social networks, paywall and registered/paying user administration, online transfers, online chat, and many other features. For communication between systems, Contento CMS uses API calls, which are nowadays a modern communication standard. CONTENTO CMS is a **system designed primarily for televisions, radios, publishing and large media houses**, which have many projects and the need to consolidate the contents and search for synergies.

In recent years, eFabrika, a.s. continued to implement Contento CMS with the existing clients. These were mainly TV AVOD and SVOD projects, which are integrated with the systems used in televisions for TV program planning, or automatic archiving of broadcasts. Televisions are thus trying to reflect on the current situation when, thanks to the pandemic, **streaming** as a whole has increased significantly in recent years.

## **06 PERSONNEL POLICY**

As in any other organization, in the JOJ Media House Group, employees are a major component of company resources and an important element in the success of the entire Group. For this reason, the personnel policy is focused on the selection, motivation, and evaluation of employees, who contribute to increasing efficiency, achieving the assigned tasks, and in the long run, also to achieving strategic goals. JOJ Media House concentrates its attention on all occupational categories, as each one of them participates in the achievement of the Group goals in its way.

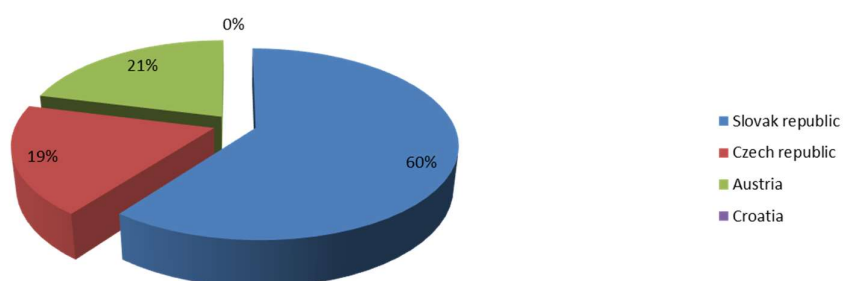
The Companies of the JOJ Media House Group have the employers not only in Slovakia, but also in other countries, in which they perform their business activities, such as the Czech Republic, and Austria. Compared to the previous year, the **average number of employees across the Group declined, primarily due to the gradual cessation of operations in Croatia.**



### Overview by Country: Average Number of Media House Employees Overview

	2023	2024
Slovak Republic	294	296
Czech Republic	99	91
Austria	103	103
Croatia	214	-
<b>Total JOJ Media House</b>	<b>710</b>	<b>490</b>

Proportion of Employees Across Different Countries in the Average Workforce



The Company applies a **diversity policy** to its bodies, recognizes cultural and individual differences in workplaces, and stresses the need to eliminate unilateralism in areas, such as employee selection, job performance assessment, pay and opportunity for education. The objectives of the policy reflect the organization's determination to provide equal opportunities to all regardless of gender, race, nationality, belief, altered working capacity, age, or marital status. The Company respects the principle of equal opportunity, which means that it will not allow direct or indirect discrimination against any employee.

### Overview of the average number of employees by individual media house companies

	2023	2024
JOJ Media House, a.s.	3	3
Slovenská Produkčná, a.s.	237	237
MAC TV s.r.o.	3	3

Československá filmová společnost, s.r.o.	2	2
JOJ Properties s. r. o.	0	1
BigMedia, spol. s r. o.	17	19
Akzent BigBoard, a. s.	21	20
Recar Slovensko a. s.	2	2
Recar Bratislava a.s.	1	1
QEX Plochy s. r. o.	0	0
BHB, s.r.o.	1	1
Radio Services a.s.	0	0
NIVEL PLUS s.r.o.	1	1
eFabrica, a.s.	7	7
PTA Group s. r. o.	1	1
BigBoard Praha a.s.	16	14
Czech Outdoor, s.r.o.	13	15
BigMedia, spol. s r.o.	33	26
Outdoor akzent s.r.o.	17	16
RAILREKLAM s.r.o.	13	10
PRAHA TV s.r.o.	1	1
News Media s.r.o.	1	1
SUMMIT - SPORT s.r.o.	0	4
BigZoom a.s.	3	2
EPAMEDIA – EUROPÄISCHE PLAKAT – UND AUSSEN MEDIEN GMBH	99	99
R+C Plakatforschung und kontrolle GmbH	4	4
Novi List d.d.	163	0
Glas Istre Novine d.o.o. Pula	51	0
<b>Total JOJ Media House</b>	<b>710</b>	<b>490</b>

## 07 MAJOR EVENTS IN 2024

- Administrative proceedings were initiated by the **Antimonopoly Office of the Slovak Republic** on January 2, 2024, to assess the market concentration pertaining to the establishment of the joint venture Akzent BigBoard, a.s., which is co-managed by the business entities JOJ Media House, a.s., and JCDecaux Central Eastern Europe Holding AG.
- On 3 January 2024, Flowee s.r.o. acquired a 100% stake in **Špindlerův - Mlýn.com s.r.o.**
- On 3 January 2024, Flowee s.r.o. acquired a 100% interest in **Spindl.TV s.r.o.**
- On 16 January 2024, Slovenská produkčná, a.s. acquired a 100% stake in **Lafayette s. r. o.**
- On 22 February 2024, BigBoard Praha, a.s. acquired a 20% stake in **PRAHA TV s.r.o.**
- On 19 June 2024, JOJ Media House, a.s. successfully sold its 70% stake in its subsidiary, **PTA Group s.r.o.**, a company operating in digital marketing across Slovakia.
- 4 June 2024: The Croatian company **RTD d.o.o.** was officially removed from the business register.
- 9 August 2024: Lafayette s.r.o. changed its name to **JOJ Properties s.r.o.**
- 28 August 2024: BigBoard Praha, a.s. acquired a 70% stake in **SUMMIT - SPORT s.r.o.**
- 20 September 2024: BigBoard Praha, a.s. established **CityZoom s.r.o.**, securing 100% ownership.
- 1 October 2024: JOJ Media House, a.s. sold its 9.96% stake in its subsidiary **Slovenská produkčná, a.s.**
- 15 November 2024: BigBoard Praha, a.s. acquired a 20% stake in **PRAHA TV s.r.o.**
- On 14 December 2023, JOJ Media House, a.s. announced the signing of an agreement to merge the activities of its subsidiary Akzent BigBoard, a.s. with J.C. DECAUX SLOVAKIA, s.r.o. and ISPA, spol. s r.o.. However, in December 2024, the parties mutually decided not to proceed with the transaction.
- On 19 December 2024, the Competition Protection Office approved, under a simplified procedure, the merger of competitors, allowing BB Global, a.s. to acquire exclusive control over **BigBoard Praha, a.s.** and its subsidiaries.

### Events Occurring after the Closing of the Accounting Period

- 12 February 2025: Slovenská produkčná, a.s. acquired an additional 20% stake in **Magical Roof s.r.o.** through a share transfer agreement.
- 21 March 2025: Slovenská produkčná, a.s. established **BTF MERCHANDISE, s.r.o.**, contributing €2,500, representing a 50% stake.

## 08 RISK FACTORS AND RISK MANAGEMENT

The Group has identified certain risk factors related to its business and operations. The following are considered to be the key factors:

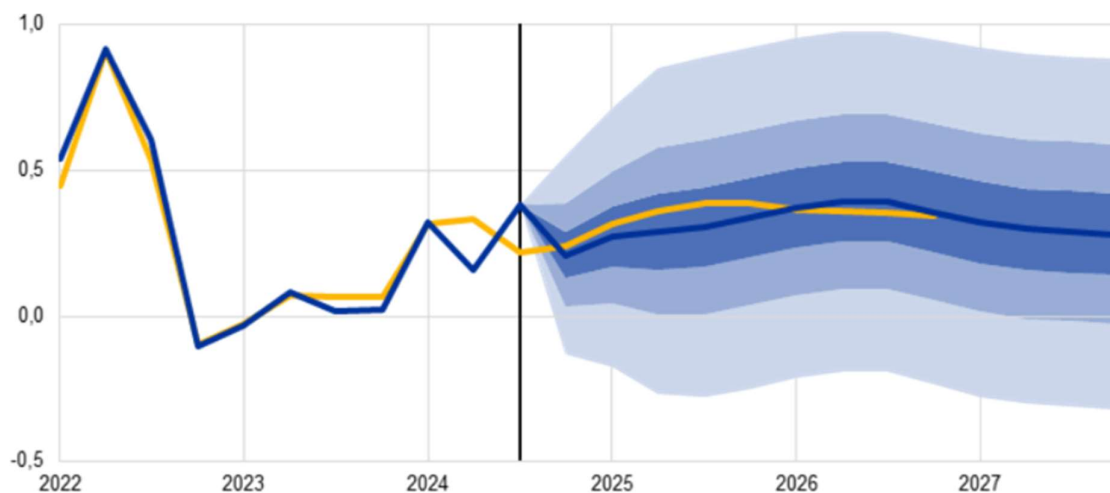
### **The risk of the Company's dependence on the business of its subsidiaries**

The primary business activity of the Company is the management and financing of participations in other companies. Therefore, the Company is dependent on income from dividends and interest on loans to subsidiaries, and these depend on the success of its subsidiaries' business.

### **The risk of crisis/dependence on the general economic conditions and the risk of decline in the advertising expenditure**

Advertising revenue constitutes the majority of income for the Group's subsidiaries. These are highly dependent on favorable macroeconomic conditions. There is a risk that in the event of an economic crisis, recession, or adverse economic conditions, there will be a general reduction in advertising expenditure, with the result being that the Group may suffer losses.

Quarterly Eurozone GDP real/forecast



Source: European Central Bank (ECB)

### **Risk of changes in the structure of advertising expenditures**

Due to the holding's focus on television advertising, the advertising expenditure structure of companies in the Slovak advertising market plays an important role in relation to future developments. According to the Group's internal analyses, historically the most used

promotional medium is television and outdoor advertising, ranging at around 60–65% of total advertising expenditures. There is no guarantee that the television advertising market will maintain its current position to compete with other advertising media.

### **Risk of competitive broadcasters being launched**

The advent of digitization has made room for new television stations which could lead to more intense fighting in the media sector and television advertising. Due to the relatively simple process of obtaining a digital broadcasting license, new companies can enter the market, and the established companies may launch new stations. Such a competitive struggle may lead to a declining of viewer's ratings and the associated reduction in advertising revenue.

### **Risk of regulation**

The broadcasting and advertising area is subject to regulation and, should the conditions of this regulation change, it cannot be guaranteed that such a change will not be reflected negatively in the economic results of the Group's business.

### **The risk of a decrease in viewership**

The emergence of competing television stations with attractive ranges of programs as well as alternative forms of entertainment can lead to an outflow of viewers. The preferences and sentiment of audiences are changing and the Group runs the risk that, in this dynamic environment, it may inaccurately estimate the needs of the public. The decline in viewership is closely related to the decrease in the advertising revenues, which could have a negative impact on the profitability and overall development of the Group.

	Prime time 12-54 Shr%								
PRIME TIME	TV JOJ	Markiza	Jednotka	Dvojka	Plus	DOMA	Dajto!	WAU	Other
2015	20,9	25,2	9,3	2,3	4,7	4,1	3,9	1,7	28,1
2016	19,7	23,3	10,0	3,0	4,8	4,4	4,0	2,1	28,7
2017	20,9	20,4	11,3	2,5	4,5	4,0	3,6	2,5	30,3
2018	18,2	22,3	10,9	2,6	3,9	4,1	3,3	2,7	32,1
2019	18,7	22,8	10,3	2,7	3,6	3,7	3,5	3,1	31,6
2020	17,7	22,8	10,7	1,6	3,8	4,0	3,2	2,8	33,4
2021	16,6	20,9	10,8	3,0	3,9	3,3	3,0	2,8	35,7
2022	16,4	18,6	8,7	1,3	3,5	3,3	3,5	2,5	42,2
2023	16,7	21,0	9,2	1,6	3,4	2,7	4,0	2,4	39,1
2024	15,7	21,4	9,7	1,5	3,5	2,7	4,1	2,6	38,8

Source: TNS

### **The risk of license revocation or non-renewal**

In the event of violation of the laws and regulations in force in respect of television broadcasting, in the extreme cases, the competent regulator may resort to withdrawal of the

broadcasting license and thereby prevent further broadcast. Likewise, there is no legal entitlement to an extension of the license for its expiration. Since television advertising is a key source of income for the holding company, withdrawal of the license for broadcasting or non-renewal may have a negative impact on the Group's business.

### **Risk of refinancing existing loans and financing new projects**

The consolidated capital structure of the Group includes, to a large extent, debt financing that originates in the pre-crisis period. The companies within the holding initially chose an aggressive financial strategy, the financial market crisis, however, hindered their rapid development. The Group does not exclude the need to re-use resources other than its own in the future to reimburse existing or future liabilities. The use of foreign funding sources is associated not only with a more limited approach to new sources of funding but also with reduced flexibility in management decisions resulting from different provisions in loan agreements designed to protect existing creditors.

### **Technological progress**

The development of new technologies is associated with the risk of lagging behind competitors. Although there are ongoing shifts in the media sector, the improvement, upgrading and the implementation of individual innovations is a financially and operationally demanding process that requires not only changes by media companies, but also changes on the part of customers (viewers). New technologies can cause an outflow of viewers to rival broadcasters or to other alternative forms of entertainment, which can result in a decline in advertising revenues.

### **Concentration risk**

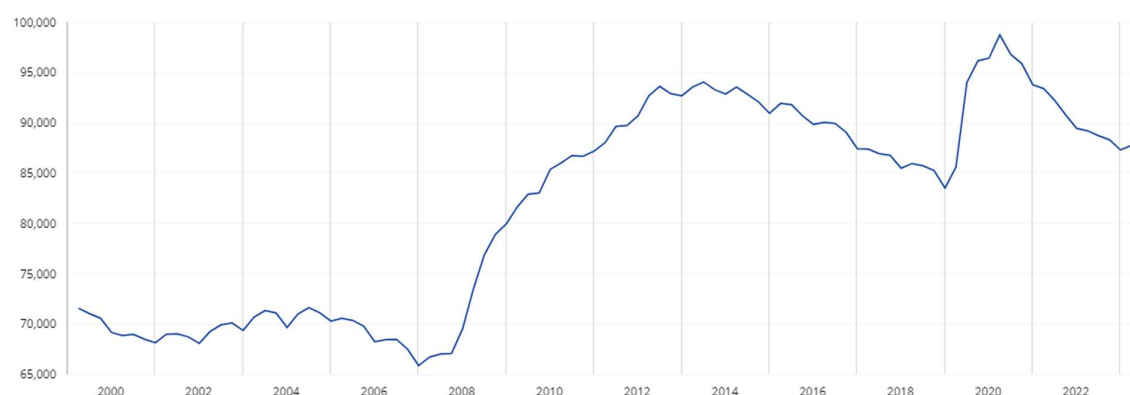
The diversification of services offered by companies within the holding is observable only in the media sector where they are focused alongside television advertising on other forms of advertising. There is a risk that in the event of changes in the needs of the advertising market, the Group may fail to respond flexibly and quickly, which could have the potential to reduce revenues for companies within the Group.

### **Risk of unstable Eurozone environment**

The current unstable situation in Europe and the unresolved issues of assistance to disproportionately indebted EU members expose the Slovak Republic and Austria as Eurozone members to the risk associated with the strategy of assistance to these Eurozone countries. In the context of strengthening the power of the European (financial) stabilization mechanism, an increase in guarantees arises. In the case of failure of the EU member countries such as Greece which has the problem to repay loans from the European (financial) stabilization mechanism, associated with the need for financial assistance from other EU member states, could affect the business environment and cause deterioration of the general economic

situation in Slovakia, Austria, Croatia and the Czech Republic as well as in other EU countries upon which the Group is commercially dependent. The aforementioned circumstances, as well as all related regulations, measures and decisions could negatively affect the Group's financial performance.

#### Eurozone countries indebtedness (% of GDP)



Source: European Central Bank (ECB)

#### **Risk of litigation**

Due to the nature of the business within the holding companies in the media industry, where often shocking information and information on the edge of the law often appear in a competitive fight, it is not possible to exclude potential litigation of subsidiaries. Any eventual lost litigation may have a negative impact on the financial position of the Group.

#### **Risk of loss of important clients**

Advertisers, whether in the form of advertising agencies or companies being direct advertisers, are also the cornerstones of business of the companies within the holding. The loss or termination of these relationships may result in a decrease in revenue from advertising.

#### **Risk of signal transmission**

The area of signal transmission is relatively concentrated sector in Slovakia. There is a risk that, with the onset of digitization, distributing companies will gain a stronger bargaining position and will be more selective when concluding new contracts. They also may seek changes in the charges from operators of television stations. Lack of signal propagation for TV JOJ, PLUS, WAU, JOJ Šport, RiK, Ľuki, JOJ Cinema and JOJ Family program structures could lead to a decline in advertising revenue.

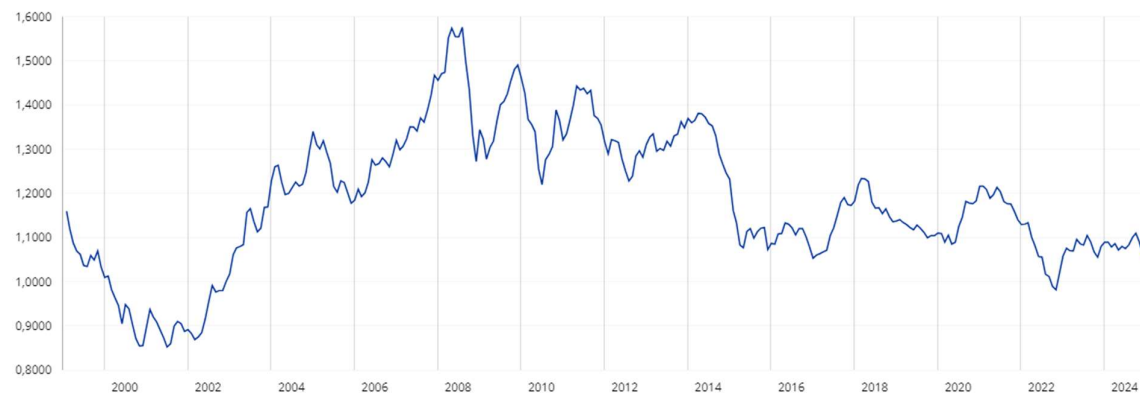
### **The risk of non-renewal of leasing contracts**

Structures with advertising sold by companies operating on the market of outdoor advertising are located on land plots that are not owned by the companies themselves, nor are the property of the companies within the holding. These are areas, which Akzent BigBoard, BigBoard Praha, EPAMEDIA and their subsidiaries rent. In most cases, relationships with lessors are governed by the fixed-term agreements; therefore, there is a risk that, after the expiry of the agreed period, the agreements will not be renewed, whether due to reluctance to extend the agreement by the lessor or due to other limitations. There is therefore a risk that an adequate replacement advertising space to sell advertising space cannot be found, which can have the effect of reducing revenue from advertising.

### **EUR/USD exchange rate risk**

The volatility of exchange rates, primarily the U.S. Dollar in relation to the Euro, is the internal risk factor that affects income/expense of the Group, especially of the company Slovenská produkčná, a.s. The majority of film licenses and licenses for shows are acquired from transatlantic film studios and licensing houses in U.S. dollars (USD). The company Slovenská produkčná, a.s., periodically enters into forward currency contracts to ensure the EUR/USD exchange rate and minimize the related risk.

#### **Development of the EUR/USD exchange rate**



Source: European Central Bank (ECB)

### **Natural disasters**

No industry can avoid natural disasters, some of which can have a devastating impact on the operation of all companies. These include, for example, meteorological, geological or other disasters that could interrupt the signal transmission. In the field of outdoor advertising, such



events may significantly damage, even destroy advertising spaces and greatly reduce their number.

### **Risk of change of legislation**

As the market, society and overall conditions evolve, national laws are also being developed. The Group has expanded its operations to four Central and Eastern European countries and has therefore identified the risk of changing legislation. These are changes to outdoor advertising laws, such as the Prague Construction Regulations – the specific legal regulations regarding changes/ restrictions on the placement of advertising media, their distance from roads, and the like. Possible changes in the law will require additional expenditures for advertising space relocation, and ultimately reducing the total number of advertising media.

## **09 ADMINISTRATION AND MANAGEMENT**

### **Ownership Structure**

JOJ Media House is owned by the following companies:

99.9 % of its shares is owned by TV JOJ L.P.

0.1 % of its shares is owned by Mgr. Richard Flimel

### **Share Capital**

The share capital of the Company is made up of the following shares:

- Number: 1,000 pieces
- Type: registered equity shares
- Title: Share Certificates
- Nominal value: 25.00 EUR, with the issue price of each share in the amount of 27.50 EUR.

### **Controlling Interest in Share Capital**

Ownership of shares forming the company's share capital is structured as follows: 99.9% is held by TV JOJ L.P. and 0.1% is owned by Mgr. Richard Flimel. These shares are not publicly tradable. HERNADO LIMITED acts as the general partner on behalf of TV JOJ L.P. 1,000 pieces  
Type: registered equity shares

The company does not own or issue any other publicly traded securities listed on regulated markets in any EU or EEA member state, apart from Slovakia. The company has executed five bond issuances, all listed on the Bratislava Stock Exchange. The first bond issuance totaled €25 million Designated under: ISIN: SK4120008244, These bonds were fully repaid by 21 December 2015. The second bond issuance totaled €55 million Designated under: ISIN: SK4120009382,

These bonds were fully repaid by 15 August 2018. The third bond issuance totaled €48.5 million Designated under: ISIN: SK4120011222, These bonds were fully repaid by 7 December 2021. The fourth bond issuance totaled €50 million The first issue amounted to 35 mil. EUR marked with the following code: ISIN: SK4120014390, These bonds were fully repaid by 7 August 2023. The fifth bond issuance totaled €35 million Designated under: ISIN: SK4000019972

### **The General Assembly**

The General Assembly is the supreme body of the Company. The scope of powers of the General Assembly is determined by Act No. 513/1991 Coll. the Commercial Code as amended and the Articles of Association. The General Assembly consists of all attending shareholders, directors, the Supervisory Board and third persons invited by the Company's body or shareholders convening the General Assembly. Shareholders are entitled to attend the General Assembly, vote, request information and explanations concerning the affairs of the Company or entities controlled by the Company related to the agenda of the General Assembly and to present proposals.

Shareholders may exercise their rights at the General Assembly through a proxy holder who presents written scope of authorization. The exercise of the shareholders' right to vote is not limited by the Articles of Association. The number of the shareholder votes is determined by a ratio of the nominal value of their shares to the share capital.

The General Assembly makes decisions through a majority vote from shareholders present.

In matters relating to changes to the Articles of Association, the increase or reduction of the share capital, the authorization given by the Board of Directors to increase the share capital, issue priority or convertible bonds, the dissolution of the Company, or the changes in the legal form of the Company, a two-thirds majority of the votes of the shareholders present is required, and a notarial deed of these facts must be drawn up.

A two-thirds majority of the votes of the shareholders present is also necessary to adopt a decision of the General Assembly on the close of trading the shares of the Company on the stock exchange and the Company's cessation to be a public joint stock company and become a private joint stock company.

The decision of the General Assembly on the change of the rights associated with some class of shares and on the restriction of the negotiability of registered shares requires the consent of a two-thirds majority of the votes of the shareholders owning the respective shares.

The increase in the share capital can be made upon the entry of new contributions in subscribing new shares, using the Company's property, using other funds of the Company

recognized as the Company's equity in the individual financial statements, or combination thereof.

The powers of the General Assembly include:

- a) deciding on amendments to the Articles of Association by the two-thirds of votes of the shareholders present,
- b) election and removal of the members of the Board of Directors by the majority of the votes of the present shareholders and the appointment of the chairperson of the Board of Directors from among the members of the Board of Directors. The term of office of a member of the Board of Directors is five years. A member of the Board of Directors may only be only a natural person,
- c) election and removal of members of the Supervisory Board by the majority of the votes of the shareholders present, with the exception of members of the Supervisory Board elected and removed by employees. The term of office of the members of the Supervisory Board is five years. The chairperson of the Supervisory Board is elected and removed by members of the Supervisory Board from among themselves, and the person concerned shall not vote. A member of the Supervisory Board may only be a natural person.

As at the date of compiling this report, the Company does not possess the parent accounting entity's own shares, interim certificates or business shares.

During the period **1 January 2024 – 31 December 2024**, the following general meetings were convened:

- On 15 April 2024, the **annual meeting of the General Assembly** was held for the purpose of consulting and approving the consolidated financial statements along with the Annual Report for 2023.
  - The Company's General Assembly took note of the draft auditor's report on the Company's consolidated financial statements and annual report as of 31 December 2023 and decided to approve them.
- On 29 April 2023, the **annual meeting of the General Assembly** was held for the purpose of consultation and approval of the regular individual financial statements and the proposal to settle the loss of the Company for 2023.
  - The Company's General Assembly took note of the auditor's report on the Company's regular individual financial statements as of 31 December 2023 and decided to approve it.
  - The General Assembly of the Company decided on the settlement of the profit for 2023 amounting to 2,187,818 EUR as follows: The profit for the year 2023 will be transferred to the Unpaid Loss of Past Years account.
  - The Company's General Assembly decided to approve the auditor for the verification of the financial statements of the Company for 2024, which is the company KPMG Slovensko spol. s r.o.

## Board of Directors

The Board of Directors serves as the statutory body of JOJ Media House, a.s., authorized to act on behalf of the company in all matters and represent it before third parties, courts, and other authorities. It is responsible for managing the company's operations, making key business decisions, except where specific competencies are assigned to other corporate bodies by legislative rules or the company's policies. The Board oversees the company's commercial leadership, ensuring the smooth execution of operational and organizational activities. Additionally, it must maintain proper accounting records and documentation, including: (i) submitting regular and extraordinary individual financial statements to the general meeting for approval, (ii) proposing the distribution of generated profits, determining the amount, method, and location for dividend and royalty payments, and (iii) recommending solutions for loss coverage. The Board of Directors also convenes the General Meeting of the company.

It consists of one member:

- **Mgr. Richard Flimel** - Chairman of the Board (Appointed 6 November 2010).



## Supervisory Board

The Supervisory Board serves as the company's highest oversight authority, ensuring compliance with governance and business operations. The Supervisory Board reviews company procedures and holds the authority to inspect accounting records, documents, and activity logs at any time to assess the company's financial and operational status. The Supervisory Board examines the company's financial statements, which must be prepared in accordance with specific regulations. It also assesses profit distribution proposals and loss coverage plans, ensuring financial transparency and compliance. If serious deficiencies in the company's management are identified or if circumstances demand action in the interest of the company, the Supervisory Board holds the right to call a General Meeting to address and resolve these issues.

## Supervisory Board Members (as of the Annual Report Publication Date)

- **Mgr. Marcel Grega** – Chairman of the Supervisory Board (appointed 6 November 2010),



- **Ing. Mojmír Mlčoch** – Member of the Supervisory Board (appointed 21 April 2016)



- **János Gaál** – Member of the Supervisory Board (appointed 17 October 2011)



## Audit Committee

On 31 January 2017, based on a decision by an extraordinary General Meeting, the Supervisory Board assumed the responsibilities of the Audit Committee, in accordance with a special regulation governing its duties and operations.

## Corporate Governance Code in Slovakia

JOJ Media House, a.s. acknowledges the importance of adhering to corporate governance principles. On 11 December 2017, the Board of Directors formally declared its commitment to compliance with the **Corporate Governance Code in Slovakia**. This declaration of compliance includes comprehensive information on the company's management practices, as well as details on deviations from the Corporate Governance Code. All related information is

published on the company's official website: [www.jojmediahouse.sk](http://www.jojmediahouse.sk). The company's governance and management deviates from the Code in the following aspects:

**I.C.2.iii**

The corporate governance framework should facilitate electronic voting in absentia, including the digital distribution of proxy advisory documents and reliable voting confirmation systems.

However, this requirement is not met, as the company does not utilize electronic voting at its General Meeting.

**I.C.4**

Voting on company board members and deciding their compensation is a fundamental shareholder right. Effective shareholder participation in nomination, election, and remuneration decisions should be encouraged.

Complied with partially. The company adheres to the Commercial Code and its statutes; however, Supervisory Board and Board of Directors members do not receive remuneration for their positions.

**I.C.4.iv.**

The system of rewarding board members and employees with shares should be approved by shareholders.

This is not relevant. The company does not provide compensation in the form of shares, so this principle does not apply to its governance framework.

**I.C.4.v.**

The remuneration of company officials and senior management should be publicly disclosed, particularly regarding the compensation system and total payments made. Additionally, the connection between remuneration and company performance should be explained.

Not complied with. The company adheres to the Commercial Code and its statutes; however, Supervisory Board and Board of Directors members do not receive remuneration for their positions.

**I.C.4.vi.**

Shareholders should approve non-financial compensation systems, such as shares or stock options, either for specific individuals or as part of a broader compensation framework.

This is not relevant. The Company does not provide remunerations in the form of shares.

#### **I.C.6**

The removal of barriers to cross-border voting is a key principle of corporate governance.

Complied with partially. The Company does not provide remunerations in the form of shares and options. However, the company does not utilize electronic voting.

#### **I.C.6.iii**

In order to further facilitate the voting of foreign investors, laws, rules and corporate procedures should allow participation in voting in electronic form and in a non-discriminatory manner.

Not complied with. The company does not use voting in electronic form at the General Assembly.

#### **II.D.**

The corporate governance framework should require service providers, such as proxy advisers, analysts, brokers, rating agencies, and others who provide analyzes or advice with the possibility of influencing the decisions of investors / shareholders to adopt, apply and publish procedures to minimize conflicts of interest that could impair the integrity of their analyzes or advice.

Not complied with. Potential conflicts of interest are contractually addressed by external advisors, who operate in the best interest of the client.

#### **IV.A.4.**

The disclosure of information should include, inter alia, the following information:

Statement of remuneration in the company, including information about the remuneration of members of corporate bodies and senior management, as well as information on the link between the remuneration of members of the bodies and senior management and the long-term performance of the company.

Not complied with. The Company does not maintain and does not publish any statement of remuneration. The members of the Supervisory Board and the Board of Directors are not paid any remuneration for performance of their offices.

#### **IV.A.5**

The disclosure of information should include, inter alia, the following information:

Information about members of the company bodies, including their qualifications, selection procedures, ownership of shares in the company, membership in other bodies, other executive functions, and whether the company body considers them to be independent.

Complied with partially. The Company publishes information about the members of the Company bodies, but less comprehensive than required by the principle.

#### **IV.A.9.i.**

The disclosure of information should include, inter alia, the following information:

The internal arrangement of the bodies and the strategy in the field of corporate governance. Information should be disclosed about the internal arrangement of the bodies and the strategy in the field of corporate governance, including the content of any corporate governance code or the procedure and processes through which it is implemented.

Complied with partially. The corporate governance is based on the Slovak Code of Corporate Governance, the Articles of Association, and the internal rules of the Company.

#### **IV.C.i.**

The audit committee or a similar body of the company should oversee the internal audit activities as well as the overall relationship with external auditors.

Complied with partially. On 31 January 2017, the Supervisory Board took over the activities of the audit committee under a specific regulation governing the powers and activities of audit committees.

#### **V.D.5.iv.**

The company body or appointment committee should identify potential candidates who meet the required profiles and propose them to shareholders and consider candidates nominated by shareholders who have the right to submit nominations.

Complied with partially. The Company has not established any appointment committee.

### **Internal Control Systems**

Analyses of profit, cash flow, liquidity, profitability, activity, and debts, as well as cost analyses form part of the system of internal controls and financial management in the Group. They are connected with strict control measures in accounting and monitoring devices of a technical nature. Using the system of internal controls, we ensure the compliance of the activities of the Company with the laws, internal rules, and the objectives of the Company, as well as information necessary for decision-making processes. The primary task of the audit committee is making suggestions and recommendations regarding the execution of internal controls and overseeing the observance of legal regulations and recommendations relating to financial reporting and auditing in the Company. The Company's internal rules govern the organizational framework, rules for relationships, responsibility, and performance activities



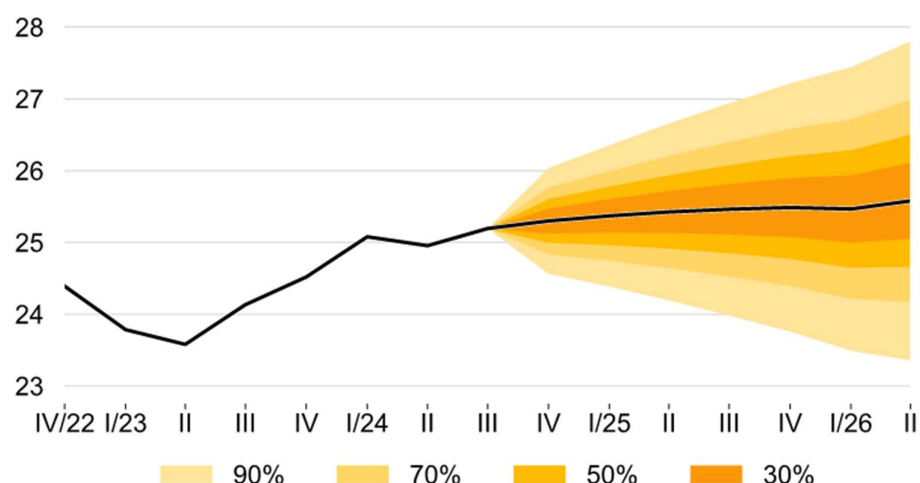
within the internal control system. The Group ensures the internal control by regular monitoring of the financial plan and the overall financial situation. Its role is to act preventively in accordance with internal rules and policies, detect deviations and eliminate them.

## Risk Management Methods

**Liquidity Risk** – This risk arises out of the conventional financing of the Group’s operations, its ability to repay its liabilities at maturity and to manage its financial position. It represents a risk of inability to finance assets at a reasonable maturity and interest rate, and the danger of being unable to realize assets at a reasonable price within a reasonable time horizon. Individual companies in the Group use a variety of methods for the management of the liquidity risk. The management focuses on monitoring and managing the liquidity of each company. The Group covers the difference between short-term financial assets and liabilities using undrawn loans. Short-term financial needs are satisfied by overdraft loans and undrawn credit lines.

**Currency Risk** – The Group is exposed to the currency risk mainly related to USD and CZK. Long-term acquisition agreements are denominated primarily in USD. Therefore the Group manages the currency risk through forward contracts. The currency risk to CZK arises mainly out of received interest-bearing loans denominated in CZK. The sensitivity analysis is used to assess the currency risk.

Forecast of CZK/EUR Currency Exchange Rate

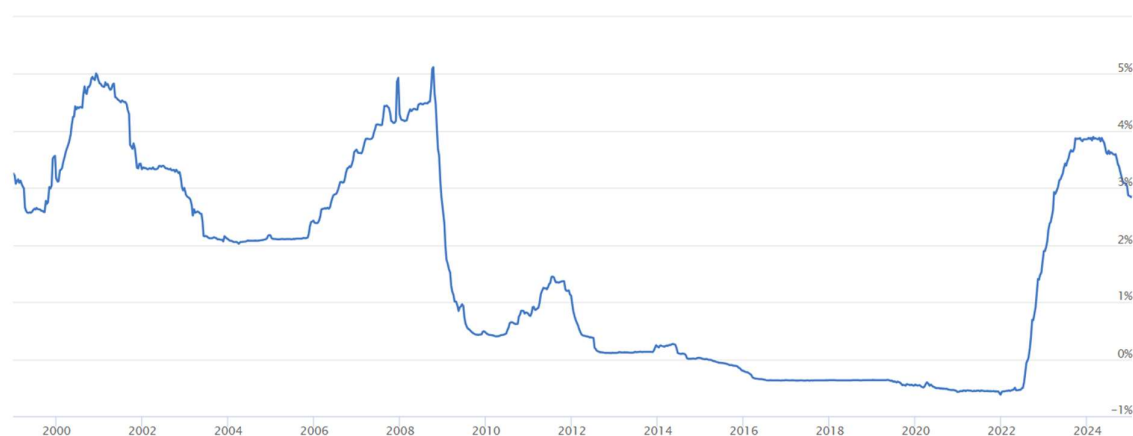


Source: Czech National Bank (CNB)

**Credit Risk** – The Group is exposed to this risk primarily in the case of trade receivables, other receivables, and loans granted. The volume of exposure to this risk is expressed in the carrying amount of the particular asset recorded in the statement of financial position. The carrying value of receivables and loans granted reflects the highest possible financial loss, which would have to be recognized if the counterparty wholly fails to meet its contractual obligations and any collateral and guarantee would be nil. This value, therefore, highly exceeds the expected losses included in the reserve for bad debts.

**Interest Rate Risk** – The Group operations are exposed to the risk of changes in interest rates. The volume of this risk is equal to the value of interest-bearing assets and interest-bearing liabilities for which the interest rate at the due date or at the time of change is different from the current interest rate. The period for which the rate is fixed to the financial instrument, therefore, expresses the exposure to the risk of changes in interest rates. The Interest Sensitivity Analysis for Variable Rate Instruments and the Profile of Financial Instruments are used to assess interest rate risk.

#### EURIBOR 3M



Source: <https://www.euribor-rates.eu/en/euribor-charts/>

**Operational Risk** – The Group is also exposed to the operational risk, such as a broadcast blackout. The Group manages this risk by diversification of the retransmission possibilities and implements redundant technology solutions to eliminate it.

#### Management Methods

The methods of the management of the companies in the Group include financial planning, raising funds, budgeting, and financial analysis. Due to its international reach, cross-national management diversity is an essential component of Group management. The companies also

place emphasis on processes and management of areas such as market research and analysis, marketing research, promotion, brand management, sales, CRM and HRM. In management, the Group uses a continental corporate governance model focused on efficiency.

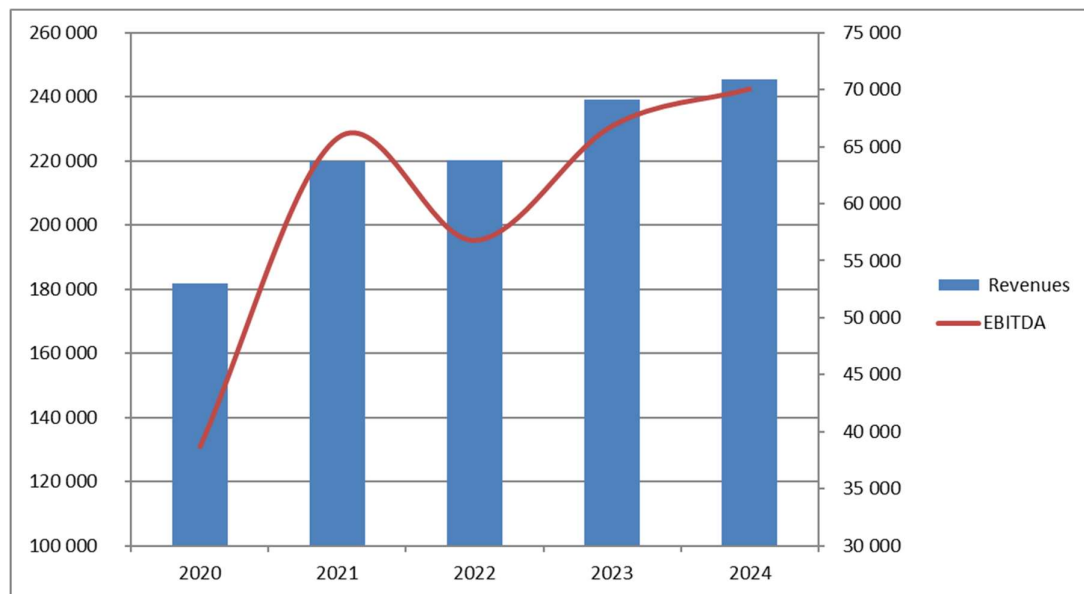
### **The Company's Business Model**

The Company's business model is based on selling advertising space, the price of which is crucially dependent on audience measurement, monitoring and surveys in target groups of end-users, i.e. usually the target group aged 12 to 54. The measuring is ultimately used for ordering ads and ad pricing, using the so-called Gross Rating Points (GRPs) that quantify the impression as a percentage of the target group. In this type of business, it is a common the conclusion of advertising contracts at the end of the year for the next year. No significant risks of impact on the area of corporate social responsibility arise out of the business relationships, products, services or other activities of the Company. Each Company's activity is described in detail in the previous chapters.

### **Expected Future Development of the Company's Activities**

The Company management assumes the development of media investments to copy the changes in GDP. Available data indicate a gradual recovery in economic activity across the countries where the Group operates, which could impact advertising space investments for 2025. With efficiency of the economy undergoing changes, the investments in the media industry will see shifts as well. No entry of a major competitor into this market is expected. All those factors will carry implications for the Group's revenues and operational profitability.

### Development of the Group's Financial Ratios (in Thousands of €)



Source: Data from the Group's Managerial Reporting

### Proposal for Distribution of Profit or Settlement of Loss

The General Assembly will determine the allocation of the operating result for the 2024 accounting period in the amount of €1,851,053 for JOJ Media House, a.s. The proposal of the Company representatives submitted to the General Assembly is as follows:

Transfer to retained earnings of previous years in the amount of €1,851,053

The individual Companies' shareholders/partners will decide on operating results of the individual subsidiaries.

### Miscellaneous Information

Last year, the company JOJ Media House, a.s., and the companies included in the consolidation did not incur any costs in the field of research and development.

The company JOJ Media House has no structural unit outside Slovakia.

The company Slovenská produkčná uses foreign exchange forward transactions to secure the financial risk of a negative development of the exchange rate of USD to EUR. The Group manages the financial and credit risks through diversified financing. Cash flow and liquidity parameters are monitored at regular intervals.

The Company has not concluded any agreement that will enter into force, change or terminate as a result of a change in control ratios in respect of a takeover bid.

The Company has not entered into any agreements with its members or employees that would entitle them to compensation upon termination of their office or employment due to resignation, notice of termination, removal from office, or a takeover bid.

The Company is not engaged in any activities that would have an impact on the environment, and have no major impact on the employment.

The Company is not aware of any agreement between the owners of securities that could lead to restrictions on voting rights and the negotiability of the securities.

The exercise of the shareholders' right to vote is not limited by the Articles of Association.

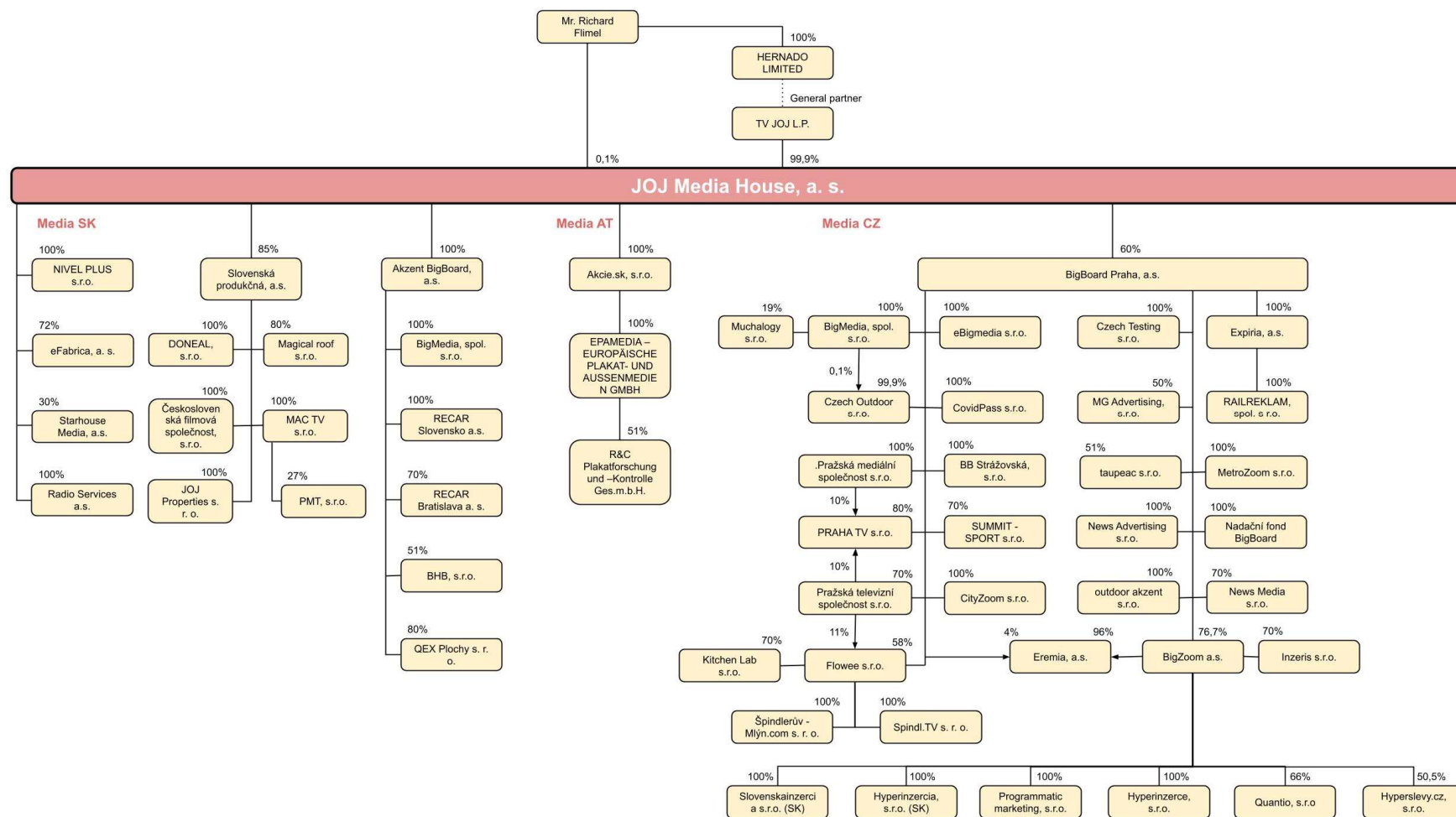
To the date of preparation of this document, no securities were issued, the owners of which would have special control rights.

In 2012, the company BigBoard Praha, a.s. carried out 2 issues of bonds. The first bond issuance totaled CZK 730 million Designated under: ISIN:CZ0003502312. The second bond issuance totaled CZK 660 million The first issue amounted to 35 mil. CZK marked with the following code: ISIN:CZ0003503153. The first issue was paid up during the course of the year 2019.

As at the date of this document, the Company is not aware of any additional specific regulations according to which it should add any information to the annual report.

Contact person overseeing the creation of the annual report: Ing. Vladimír Drahovský, [info@jojmediahouse.sk](mailto:info@jojmediahouse.sk).

## 10 ORGANIZATIONAL STRUCTURE



## **11 CORPORATE SOCIAL RESPONSIBILITY**

### **Establishment and Setting up of TV JOJ Foundation**

The TV JOJ Foundation was incorporated on 18 June 2007, and since August of the same year, it has been conducting its mission with its motto: “Helping those who try.”. The Governing Board designated certain areas which were defined as the core objectives upon its establishment. They are:

- Pediatric oncology
- Gifted children
- National cultural heritage
- Individually designed humanitarian aid for individuals or groups of persons

The foundation primarily fulfills its mission by providing financial support through grants and scholarships to individuals, non-profit organizations, NGOs, educational institutions, municipalities, and other public-benefit associations. Since its establishment, the foundation has distributed more than €3.3 million in funding. In 2024, financial contributions totaled over €36,000, while proceeds from a fundraising campaign, amounting to €71,124, will be distributed in 2025.

The Foundation has 9-member Board of Directors consisting of TV JOJ staff – Marcel Grega is the Chairperson; Vladimír Fatika is the Foundation Administrator; Natália Báreková is the Executive Manager.

### **Overview of 2024 Activities**

#### **Gifted Children – Sports Talents**

The main mission is to support and develop sporting activities in elementary schools, smaller towns and municipalities.

#### **JOJ FLORBAL CUP**

The annual two-day floorball tournament will once again take place in Liptovský Mikuláš, welcoming participants from upper primary school students and high school students. It saw participation from over 400 students from across Slovakia. Children with intellectual disabilities and children from marginalized communities were actively involved, with their schools receiving special financial aid for sports development. Schools whose students won bronze, silver, and gold medals were awarded financial rewards. Beyond the free entry, accommodation, and meals, participants enjoyed unlimited fun at the aquapark. The six winning schools received a total of €4,500 to further support sports activities. The tournament’s charitable aspect was highlighted by the inclusion of students with intellectual

disabilities, competing under the Special Olympics banner, alongside children from socially disadvantaged groups. Two schools supporting these students collectively received €1,000.

## **National Cultural Heritage**

### **Our Lisette**

The documentary Our Lisette produced with the involvement of TV JOJ Foundation, tells the extraordinary story of Lisette, an 18-year-old French-Slovak partisan. During World War II, her father, Eduard Blaha, was forcibly taken for labor in Germany three times, each time returning in a severely weakened state. In a desperate bid for survival, the family illegally crossed the border into Slovakia. In August 1944, Lisette joined the Jánošík partisan brigade, serving in its reconnaissance unit, while her mother, Marie Antoinette, became a nurse for the resistance. Even her 16-year-old brother contributed to the partisan cause but was captured and imprisoned in Ilava, facing the daily threat of deportation to a concentration camp.

The production team continues work on new documentary films.

## **Miscellaneous Support**

### **Behaj lesmi (Run Through the Woods)**

For the third consecutive year, TV JOJ Foundation has been the charity partner of the Run Through the Woods running series. In 2024, during the JOJ Šport Run, entry fees were collected to support selected children's hospitals and pediatric departments across Slovakia. Beneficiary hospitals included: National Institute of Pediatric Diseases, Dr. Vojtech Alexander Hospital (Kežmarok), University Hospital Martin, Faculty Hospital Nitra, Faculty Hospital with Polyclinic Žilina, Children's Faculty Hospital Košice, Children's Faculty Hospital with Polyclinic Banská Bystrica, raising a total of €17,100.

### **Labku na to (Paws for a Cause)**

Supporting Animal Shelters Through the Paws for a Cause campaign, social media engagement was transformed into direct financial aid for animal shelters in Slovakia. As a result, a total of €3,434.66 was shared between Tuláčík Shelter (Brezno) and OZ Život je pes Shelter (Rožňava).

### **Christmas Campaign**

For the upcoming year, the foundation remains committed to supporting individuals, families, and those with disabilities. By year-end, nearly €4,000 was collected to assist those in need.

### **War in Ukraine**

The ongoing war in Ukraine, now in its third year, has left many families unable to return home. However, there are still children, orphans, and families who either cannot or choose



not to leave their country. To provide critical assistance, the foundation once again took action. In collaboration with TV JOJ journalist Marika Dulaiová, additional truckloads of humanitarian aid were sent to Ukraine, ensuring that essential supplies reached those in need.

### **Additional Support**

The Foundation participated in providing a financial support to:

Zuzana Poláková – Covering competition-related expenses for her son (€500).

Siedma Bodka – Supporting rehabilitation stays and educational equipment (€1,500).

Secondary Medical School – Providing medical supplies (€300).

Beáta Bednárová – Covering healthcare, treatment, and rehabilitation (€1,500).

Eva Hanesová – Funding health protection, treatment, and rehabilitation (€1,000).

Rastislav Kanovič – Supporting accommodation in a full-care center (€500).

Jasiv – Divínsky Boyard – Funding a sports-educational project for children aimed at violence and crime prevention (€700).

Andrea Čimborová – Providing a specialized rehabilitation system (€1,000).

Milan Janásik – Covering preschool daycare costs for his son (€1,000).

Ľubomíra Ráczová – Supplying hygiene and medical products, special nutrition, and formula for her son (€1,000).

Juraj Péteri – Assisting in post-fire home repairs, including necessary appliances and equipment (€1,000).

Ivan Ševčík – Funding health protection, therapy, and treatment for his son (€1,000).

Slovak Hobby Horse Association – Supporting the Slovak Championship event (€300).

### **Activities Planned for 2025**

In 2025, the Foundation intends to continue pursuing its activities and successful projects, with the following plans:

- Continue gathering funds for the foundation
- Floorball project for inclusion of mentally disadvantaged children
- The 2% Naši Naším project for employees
- Assistance to mothers in need

- Support for oncology patients
- Support for children with disabilities
- Finalizing and airing the documentary
- A dedicated humanitarian aid system to provide individual or group assistance through an ongoing public collection, ensuring swift deployment of funds in urgent situations such as fires, floods, landslides, and other crises. This fund is readily available for immediate use during emergency situations such as fires, floods, landslides, and similar events.

### **Corporate Social Responsibility**

The accounting entity's activities do not imply any risks and potentially adverse consequences for corporate social responsibility.

In the field of corporate social responsibility, the Foundation ensured activities in the following areas:

#### **Economic Area:**

- The introduction of compliance, ethics, and corruption prevention by limiting cash payments
- Transparency: through an order, invoice and payment monitoring system and registering all contracts and agreements
- Protection of intellectual property rights in the use of goods that fall under copyright protection
- Good relations with donors, customers, and suppliers, and the fair approach

#### **Social Area:**

- Philanthropic activity, support through the Foundation, the development of activities of children and youth, helping socially disadvantaged and vulnerable communities, and the like
- Communication with stakeholders, and accurate communication to donors and recipients (customers)
- Respect for human rights and support for their observance
- Compliance with labor standards and responsible behavior to our employees

**Environmental Area:**

- Better handling of resources and electricity, turning off devices in standby mode, reducing the impact on the environment
- Using electronic documents, reducing paper consumption, and recycling paper
- Environmental protection, waste separation and ensuring of recycling beyond the law

**Mandatory Disclosures Under EU Taxonomy**

JOJ Media House, a.s., along with its subsidiaries (collectively referred to as the 'Group'), being a significant public interest entity with over 500 employees, discloses information in compliance with the Regulation (EU) 2020/852. This regulation, enacted by the European Parliament and the Council on June 18, 2020, establishes a framework to promote sustainable investments (herein the 'EU Taxonomy' or the 'Taxonomy Regulation'), and is in line with the relevant laws. These include:

- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the "Delegated Climate Regulation"), which sets out the conditions for determining whether selected economic activities contribute significantly to mitigating or adapting to climate change, as well as whether they significantly undermine any of the other environmental objectives.
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the "Disclosure Delegated Regulation") setting out the scope and content of the information to be disclosed by Companies regarding environmentally sustainable economic activities, as well as the methodology for fulfilling that disclosure obligation.
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 ("the Environmental Delegated Regulation") supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council, which lays down the conditions for determining whether selected economic activities make a significant contribution to the sustainable use and conservation of aquatic and marine resources, to the transition to a circular economy, to the prevention and control of pollution, or to the protection and restoration of biodiversity and ecosystems, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the disclosure of information on those economic activities
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 by laying down additional technical review criteria for determining the conditions under which certain economic activities are identified as significantly contributing to climate change mitigation or adaptation and for determining whether those activities significantly undermine the achievement of any of the other environmental objectives.

Under these regulations, the Group is obligated to assess and reveal, for the fiscal year concluding on 31 December 2024, data pertaining to the percentage of revenue, capital

expenditure, and operating costs that are linked to eligible economic activities or economic activities that adhere to the EU Taxonomy.

For the fiscal year ending 31 December 2023, the company reported on its environmental objectives, specifically focusing on climate change mitigation and adaptation. As part of its assessment, the company evaluated the (i) eligibility – the share of eligible and/or ineligible economic activities within its total revenue, capital expenditures, and operating costs, and (ii) the alignment – compliance with technical assessment criteria, ensuring adherence to environmental standards. In accordance with Regulation 2023/2486 (dated 27 June 2023), the Company also reviewed eligible activities linked to additional environmental goals, assessing only their eligibility.

For the fiscal year ending 31 December 2024, economic activities were evaluated for eligibility and alignment with the EU Taxonomy across all six environmental objectives, including climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

The taxonomy regulation outlines fundamental principles for determining whether an economic activity qualifies as environmentally sustainable, further detailed in delegated EU regulations. The taxonomy classification system provides three categories that help determine the level of environmental sustainability of economic activities. Under this regime, a distinction is made between:

- Economic activities eligible under the taxonomy,
- Economic activities aligned with the taxonomy,
- Economic activities not eligible under the taxonomy.

The Group compiles the evaluation report of eligible economic activities for the unified organization. In the process of preparing the disclosure, the Group conducted a review of all its economic activities.

The aim was to identify those activities that are eligible and in alignment with Annexes I and II of the Climate Delegated Regulation, as well as the additional delegated regulations. The Table of Disclosed Eligible Activities includes those economic activities that we have evaluated and determined to be eligible based on the Taxonomy.

An economic activity that is deemed eligible as per the EU Taxonomy (also referred to as an '**Eligible Economic Activity**') is one that is outlined in a Climate or Environmental Delegated Regulation, notwithstanding whether that particular economic activity fulfills some, all, or none of the technical screening criteria specified in those delegated acts.

Upon analysis, the management has determined that certain economic activities of the Company qualify as Eligible Economic Activities, which have been attributed to the environmental goal of mitigating climate change.

For the year ended 31 December 2024, management has not identified eligible activities for additional environmental targets under the Environmental Delegated Regulation.

**Table 1 - Group Eligible Economic Activities under EU Taxonomy**

Code	Economic Activity Description	Indicator Weight	NACE Code	Applicability per Period (Years)
6.5.	Transportation via Motorbikes, Passenger Cars, and Light Commercial Vehicles	Capital Expenditure and Operating Expenditure	H49.32, H49.39, N77.11	2023, 2024
7.3.	7.3 Energy Efficiency Equipment — Installation, Maintenance, and Troubleshooting	Capital Expenditure	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	2023, 2024
7.4.	Installation, Maintenance, and Repair of Electric Vehicle Charging Stations in Buildings (And in Parking Spaces Adjacent to the Building)	Capital Expenditure	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	2024
7.7.	Acquisition and Ownership of Buildings and Exercise of Property Rights Over Buildings	Turnover, Capital, and Operating Expenditure	L68.20	2023, 2024

### **Eligible Economic Activities Description**

#### **6.5. Transportation via Motorbikes, Passenger Cars, and Light Commercial Vehicles**

In the context of this economic activity, the Group has accounted for both capital and operational expenses related to the procurement and upkeep of passenger cars. This includes vehicles that are either owned by the Company or obtained via leasing. Despite the Group directing some of its vehicle purchases toward low-emission vehicles (hybrids) and acquiring an electric scooter in 2024, an evaluation of technical criteria determined that this activity did not meet the overall requirements for a significant contribution to climate change mitigation.

#### **7.3. Energy Efficiency Equipment — Installation, Maintenance, and Troubleshooting**

While investments in energy efficiency measures during 2023 remained minimal and were not included in the calculation of individual indicators, the Group made significant progress in 2024 by replacing old plastic windows with aluminum ones, thereby enhancing their energy performance.

#### **7.4. Installation, Maintenance, and Repair of Electric Vehicle Charging Stations in Buildings (And in Parking Spaces Adjacent to the Building)**

The Group procured and installed an electric vehicle charging station within the premises owned by JOJ Properties s.r.o. The charging station is designed for electric motor vehicles.

#### **7.7. Acquisition and Ownership of Buildings**

As part of this activity, the Group leases office buildings owned by the Group, all of which were constructed by 31 December 2020. In accordance with the Climate delegated regulation, this economic activity makes a significant contribution to climate change mitigation if the buildings have at least an Energy Performance Certificate (EPC) class A or if these buildings are within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock distinguishing at least between residential and non-residential buildings. Due to the lack of necessary data on the building stock in the countries in which the Group operates, the Group has not assessed this criterion. The buildings leased by the Group in 2023 and 2023 did not meet the criterion for energy performance and therefore the Group considers this activity to be eligible but not aligned with the EU taxonomy.

#### ***Technical Review Criteria***

An **economic activity aligned with the EU taxonomy** (herein the 'Aligned Economic Activity') is an activity that meets all of the following requirements under Article 3 of the EU Taxonomy:

- Makes a significant contribution to one or more environmental objectives
- Does not cause significant harm to any of the environmental objectives
- Implemented in line with the minimum guarantees
- Complies with the technical review criteria set out in the Climate Delegated Regulation.

All of the Group's disclosed activities listed in the Eligible Economic Activities Table represent a potentially significant contribution to the environmental objective of climate change mitigation. To show a substantial contribution to a specific environmental goal, the relevant economic activity must also fulfill the particular technical review criteria for that activity, as outlined in Annex I of the Climate Delegated Regulation.

The Group conducted an assessment of the technical review criteria, in accordance with the Climate Delegated Regulation and its supplementary provisions, excluding activities specified under Section 7.7, as referenced above. At the same time, the Company has carried out an assessment of whether minimum social safeguards are observed in the conduct of its business activities.

Based on the Group's assessment, for the financial year ending 31 December 2024, the Group does not report any of its economic activities that could constitute Aligned Economy Activity under the EU Taxonomy.

The Group's economic activities do not have a significant impact on climate change mitigation or adaptation and therefore only a small proportion of them can currently be considered eligible, as reflected in the Group's key performance indicators under the EU taxonomy for the 2024 and 2023 financial year. The Group has assessed that its television and radio broadcasting activities do not constitute supporting eligible economic activities under point 13.1 Creative, artistic and entertainment activities or point 13.3 Production of films, videos and television programs, preparation and publishing of sound recordings listed in Annex II to Climate delegated regulation as the Group does not have sufficient reliable data to demonstrate that these activities contribute to climate change adaptation or promote increased resilience to physical climate risks, as the case may be.

### ***Assessment of the "Do No Significant Harm" Principle***

In addition to evaluating significant contributions, the technical review criteria also focus on the "Do No Significant Harm" (DNSH) principle, ensuring that economic activities do not have a substantial negative impact on the environment or compromise any other environmental objectives set forth in Article 9 of EU Regulation 2020/852.

Besides the substantial advantages, the technical review criteria also consider the 'do no significant harm' (the DNSH) principle. This principle is intended to ensure that the economic activity does not cause considerable environmental damage or compromise any other environmental goal outlined in Article 9 of Regulation (EU) 2020/852. In the absence of activities that could be considered to be aligned, we have not needed to further review the requirements of the DNSH principle. Nevertheless, we have also focused on climate risk assessment for future reporting periods. Besides our internal discussions, we have also referred to the National Threat Register<sup>1</sup> relevant to the Slovak Republic. Based on this, we have identified which of the previously mentioned risks should be considered at the Group level moving forward. In the future, the Group intends to conduct an extensive assessment of climate risks, as suggested by the European Commission.

### ***Compliance with Minimum (Social) Safeguards***

As per Article 3(c) of the EU Taxonomy, any economic activity deemed environmentally sustainable must comply with the Minimum Safeguards.

The Minimum Safeguards are defined in Article 18(a) of the EU Taxonomy as practices that ensure the performance of environmentally sustainable economic activities in accordance with:

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<sup>1</sup> <https://rokovania.gov.sk/RVL/Material/26865/1;Priloha 1>

- OECD Guidelines for Multinational Enterprises (2011)<sup>2</sup>
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)<sup>3</sup>, including the principles and rights set out in the eight core conventions set out in the ILO Declaration on Fundamental Principles and Rights at Work<sup>4</sup>;
- International Bill of Human Rights<sup>5</sup>

The evaluation of the Minimum Safeguards was conducted considering the Final Report on Minimum Safeguards, which was published by the Platform for Sustainable Finance in October 2022<sup>6</sup>.

Assessments of compliance with Minimum Social Safeguards were carried out for the four focus areas:

- Human rights (including labor and consumer rights)
- Corruption and bribery
- Taxation
- Fair competition

In view of the lack of guidance and application practice with respect to the assessment of compliance with the minimum social safeguards requirement, and also as a matter of prudence, the Group's Management has decided to consider this criterion as not being met, despite the analysis performed. For this reason, all of the Group's relevant economic activities are listed as eligible under the EU taxonomy but not environmentally sustainable under the key performance indicators of the EU taxonomy. The Group is currently working on a detailed analysis of the minimum social safeguard requirements and their impact on the Group's operations and will take appropriate action.

### ***Accounting Methods for Preparing Disclosures under the EU Taxonomy and Misc Information***

Key Performance Indicators (KPIs) include a turnover indicator, a capital expenditure indicator, and an operating expenditure indicator. The disclosure of KPIs is in line with the EU Taxonomy and in accordance with Annex II of the EU Commission Disclosure Delegated Regulation<sup>7</sup>.

<sup>2</sup> <https://www.oecd.org/daf/inv/mne/48004323.pdf>

<sup>3</sup> [https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR\\_EN.pdf](https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf)

<sup>4</sup> [https://www.ilo.org/wcmsp5/groups/public/-ed\\_norm/-declaration/documents/normativeinstrument/wcms\\_716594.pdf](https://www.ilo.org/wcmsp5/groups/public/-ed_norm/-declaration/documents/normativeinstrument/wcms_716594.pdf)

<sup>5</sup> <https://www.ohchr.org/sites/default/files/Documents/Publications/Compilation1.1en.pdf>

<sup>6</sup> [https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf)

<sup>7</sup> European Commission Delegated Regulation No 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be disclosed by undertakings covered by Article 19a or 29a of Directive 2013/34/EU with regard to environmentally sustainable economic activities and specifying the methodology for fulfilling that disclosure obligation



## ***Turnover***

The indicator related to turnover has been calculated as the proportion of turnover linked with Eligible Economic Activities (the numerator) to the net turnover (the denominator). This is represented by the revenue from customer contracts and rental income, as stated in the consolidated statement of profit or loss and other comprehensive income for the year ending on 31 December 2024 (amounting to €166,177 thousands). For further information, see subsection 5 of the Notes to the consolidated financial statements. Net turnover for Eligible Activities represents turnover from the following economic activities:

- 7.7 Acquisition and Ownership of Buildings and Exercise of Property Rights Over Buildings

The turnover indicator, totaling €103 thousands, includes rental income generated from a building owned by JOJ Properties s. r. o.. The decline in rental revenue compared to 2023, when it amounted to €261 thousands, was primarily due to lost rental income resulting from the sale of properties.

The company identified the entire turnover from eligible economic activities exclusively under the environmental objective of climate change mitigation, thereby preventing the double-counting of activities across various indicators.

## ***Capital Expenditure***

The capital expenditure indicator was determined as the proportion of capital expenditure associated with Eligible Economic Activities (numerator) and total capital expenditure as defined by the EU Taxonomy (denominator) for the year ending 31 December 2024.

The denominator includes total capital expenditures for the accounting period, covering additions of properties, machinery and equipment, and intangible assets totaling €30,558 thousands, as reported in sections 13, 15, and 16 of the consolidated financial statement notes.

Capital expenditure for eligible activities represents expenditure from the Following Economic Activities:

- 6.5 Transportation via Motorbikes, Passenger Cars, and Light Commercial Vehicles
- 7.3. Energy Efficiency Equipment — Installation, Maintenance, and Troubleshooting
- 7. 4 Installation, Maintenance, and Repair of Electric Vehicle Charging Stations in Buildings (And in Parking Spaces Adjacent to the Building)
- 7.7 Acquisition and Ownership of Buildings and Exercise of Property Rights Over Buildings

Capital expenditures for activity 7.4 arose only in 2024, while those for activity 7.3 remained unquantified in 2023 due to their insignificance.

Capital expenditures for activity 7.7 primarily consisted of expenses related to the acquisition of real estate by JOJ Properties s.r.o., totaling €9,859,000. The building acquired by JOJ Properties s.r.o. contributed to a significant increase in this indicator compared to 2023.

Capital expenditures for BigBoard Praha, which is reported in the financial statements as held for sale, were not included in the capital expenditures under the EU Taxonomy and were not assessed.

The company identified all capital expenditures from eligible economic activities exclusively under the environmental objective of climate change mitigation, preventing the double-counting of activities across different indicators.

### ***Operational Expenses***

The operating expenditure indicator was defined as the ratio of operating expenditure related to Eligible Economic Activities (numerator) to total operating expenditure as defined by the EU Taxonomy (denominator).

Operating expenditure according to the EU Taxonomy includes expenditure related to maintenance and repair of buildings, plant and equipment, research and development, and short-term leasing and renting. For the Group, these operating expenses include direct, non-capitalized costs related to building renovation measures, short-term leases, maintenance, and repairs, as well as all other direct expenditures associated with the daily upkeep of real estate, machinery, and equipment. These expenses may be incurred either internally by the company or externally through third-party services performing the relevant tasks, ensuring the continuous and efficient operation of these assets. These expenses also include costs related to short-term leasing or maintenance of motor vehicles and are reported in section 10 of the notes to the consolidated financial statements.

The structure of operating expenses remained largely unchanged compared to 2023.

The company identified all operating expenses from eligible economic activities exclusively under the environmental objective of climate change mitigation, effectively preventing the double-counting of activities across various indicators.

**Turnover**

### Capital Expenditure

[illegible]

### Operational Expenses

[illegible]

## Key Performance Indicators for 2023

### Turnover

Financial year 2023	2023			Substantial contribution criteria					DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022 in %		Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover in its Eur	Proportion of Turnover, year 2023 in %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%													0%		
Of which enabling		0	0%	0%													0%	E	
Of which transitional		0	0%	0%													0%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of CCM 7.7.		261	0,11%	eligible													0,30%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		261	0,1%																
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		261	0%														0,30%		
		261	0%														0,30%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		235 866	100%																
Total		236 127	100%																

### Capital Expenditure

[illegible]

### ***Operational Expenses***

[illegible]

## **12 ANNOUNCEMENT OF THE COMPANY'S BOARD OF DIRECTORS**

The individual and consolidated financial statements as of 31 December 2024 have been prepared in accordance with special regulations and provide a true and fair view of the assets, liabilities, financial position, and economic performance of the company.

A handwritten signature in blue ink, appearing to be 'R. Flimel', with a long horizontal stroke extending to the right.

Mgr. Richard Flimel  
Chairman of the Board of  
Directors