JOJ Media House, a. s.

Independent Auditor's Report
on the Consolidated Financial Statements and Annual Report
and
Annual Report
2025

Contents

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Translation of the Independent Auditor's Report originally prepared in Slovak language

Independent Auditor's 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 Parent Company") and its subsidiaries ("the Group"), which comprise:

- the consolidated statement of financial position as at 31 December 2025;

and, for the year from 1 January 2025 to 31 December 2025:

- 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

("the consolidated financial statements").

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 2025, 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Obchodný register Mestského súdu Bratislava III, oddiel Sro, vložka č. 4864/B
Commercial register of the Municipal Court Bratislava III, section Sro, file No. 4864/B

IČO/Registration number: 31 348 238
Evidenčné číslo licencie auditora: 96
Licence number of statutory auditor: 96

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) as adopted by the Slovak Chamber of Auditors (Code of Ethics for Auditors), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements of the 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 (Regulation No 537/2014) and of the Act No. 423/2015 Coll. on Statutory Audit and on the amendments and supplements to the Act No. 431/2002 Coll. on Accounting, as amended (Act on Statutory Audit), that are relevant to audits of the consolidated financial statements of public interest entities in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements of the Regulation No 537/2014 and of the Act on Statutory Audit.

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 2025:

Goodwill, television format and other intangible assets: EUR 59 290 thousand (EUR 62 562 thousand as at 31 December 2024); related impairment loss: EUR 7 452 thousand (31 December 2024: EUR 7 452 thousand).

Property, plant and equipment: EUR 63 029 thousand (EUR 62 237 thousand as at 31 December 2024); related impairment loss: EUR 211 thousand (31 December 2024: EUR 224 thousand).

Right-of-use assets: EUR 37 315 thousand (EUR 39 177 thousand as at 31 December 2024); no impairment recognized (none at 31 December 2024).

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.

The key audit matter	How the matter was addressed in our audit
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. The recoverable amounts for these CGUs were determined using value-in-use models that rely	Our procedures included, among others: • 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. • 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.

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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. Small changes in these assumptions could significantly affect the outcome of the impairment assessments. 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.	• Assessing the value-in-use models for each tested CGU, including the mathematical accuracy of calculations and consistency of methodology with prior periods and accounting standards. • For all CGUs tested, evaluating whether the assumptions reflected approved strategic plans and were consistent with past forecasting accuracy. • With the support of our valuation specialists: - Assessed the appropriateness of the discount rates applied against external industry benchmarks; - Compared the growth rates and capital expenditure assumptions to historical data and market outlooks. - Evaluating the sensitivity of impairment test outcomes to reasonably possible changes in key assumptions, including the discount rate and growth rates, to assess potential management bias. • Evaluated the adequacy of the disclosures in the consolidated financial statements against the requirements of the financial reporting standards.

Responsibilities of 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.

Auditor's 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 auditor's 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 skepticism 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 auditor's 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 auditor's 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 auditor's 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.

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Report on Other Legal and Regulatory Requirements

Reporting on other information in the 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 auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information in the Annual Report and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the Annual Report 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 from 1 January 2025 to 31 December 2025 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 Group 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 auditor's 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 28 November 2025 on the basis of approval by the General Meeting of the JOJ Media House, a. s. held on 29 April 2025. 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 15 years.

Consistency with Additional Report to Audit Committee

Our audit opinion as expressed in this report is consistent with the additional report to the supervisory board of the Parent Company acting as Audit Committee, which was issued on 29 April 2026.

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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 from the Group in conducting the audit.

For the period to which our statutory audit relates, we and other KPMG network firms have not provided any other services to the Group and its controlled related entities 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 Group to conduct a reasonable assurance engagement to report on whether the presentation of the consolidated financial statements of the Group for the year ended 31 December 2025 included in the Annual Financial Report (the "Presentation of the Consolidated Financial Statements") complies, in all material respects, with the requirements of the ESEF Regulation.

Description of Subject Matter Information 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, as amended ("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 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;
- creating and properly anchoring extension elements where no suitable element exists;
- performing block-tagging where required; and
- designing, implementing and maintaining internal controls relevant for 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.

Auditor's Responsibilities

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 the 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;
- assessing 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 and the application of block-tagging, where required.

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

Slovenská komora audítorov
SKAU
Č.licencie 96
KPMG
Slovensko spol. s r.o.

Responsible auditor:

Ing. Ivana Mazániková
License SKAU No. 910

Bratislava, 30 April 2026

JOJ Media House, a. s.
and Subsidiaries

Consolidated Financial Statements
for the year ended 31 December 2025

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

Contents

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Revenue from the sale of merchandise and services	*5*	165 162	166 374
Other operating income	*6*	835	1 602
Total operating income		**165 997**	**167 976**
Personnel expenses	*7*	-24 041	-23 887
Use and write-off of TV programs	*18*	-33 977	-35 654
Use and write-off of program rights	*18*	-21 365	-19 629
Posting, printing and removal of advertising	*8*	-8 552	-8 112
Depreciation, amortisation and impairment of non-current assets	*9*	-20 548	-20 322
Other operating expenses	*10*	-40 703	-39 886
Total operating expenses		**-149 186**	**-147 490**
Profit from operating activities		**16 811**	**20 486**
Exchange rate gain/ (loss), net		1 304	-479
Interest expenses, net	*11*	-9 326	-12 383
Profit/(loss) from financial instruments, net		-226	18
Profit from associates and joint ventures		164	-
Profit from sale of subsidiary	*4*	-	95
Other financial expenses, net		-240	-650
Profit before tax		**8 487**	**7 087**
Income tax	*12*	-2 138	-4 457
Profit for the period from continuing operations		**6 349**	**2 630**
Profit for the period from discontinued operations	*23*	20 192	14 780
Profit for the period		**26 541**	**17 410**
Profit for the period attributable to:			
Shareholders of the Company		22 537	10 687
From discontinued operations		*17 978*	*9 133*
From continuing operations		*4 559*	*1 554*
Non-controlling interests		4 004	6 723
From discontinued operations		*2 214*	*5 647*
From continuing operations		*1 790*	*1 076*

in thousands of EUR	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Other comprehensive income, after tax		
Items with subsequent reclassification into profit or loss:		
Foreign currencies translation differences	902	-339
Items without subsequent reclassification into profit or loss:		
Changes in employee benefits recalculation (IAS 19)	17	43
Total other comprehensive income	**919**	**-296**
Total comprehensive income for the period	**27 460**	**17 114**
Total comprehensive income for the period attributable to:		
Shareholders of the Company	23 210	10 454
Non-controlling interests	4 250	6 660

The notes presented on pages 9 to 92 form an integral part of the consolidated financial statements.

in thousands of EUR	*Note*	**31 December 2025**	**31 December 2024**
Assets			
Goodwill	*13*	4 153	4 112
Televisual format	*13*	47 817	51 359
Other non-current intangible assets	*13*	7 320	7 091
Program rights	*18*	3 933	6 292
Accrued internal program rights	*18*	6 724	6 822
Property, plant and equipment	*15*	63 029	62 237
Right-of-use assets	*16*	37 315	39 177
Investments in associates and joint ventures		225	58
Trade and other receivables	*19*	427	340
Other assets	*21*	9	22
Deferred tax asset	*27*	1 919	422
Total non-current assets		**172 871**	**177 932**
Program rights	*18*	29 057	24 816
Accrued internal program rights	*18*	48 784	42 452
Trade and other receivables	*19*	24 169	23 282
Other financial assets	*17*	413	382
Loans and promissory notes measured at amortised costs	*20*	2 568	1 123
Other assets	*21*	3 034	3 207
Corporate income tax receivable		76	415
Cash and cash equivalents	*22*	6 872	6 573
Assets held for sale	*23*	-	165 179
Total current assets		**114 973**	**267 429**
Total assets		**287 844**	**445 361**

in thousands of EUR	*Note*	**31 December 2025**	**31 December 2024**
Equity			
Share capital		25	25
Other funds		48 749	63 425
Accumulated profit / (loss)		22 311	-13 300
Equity attributable to Shareholders of the Company		**71 085**	**50 150**
Non-controlling interests		7 907	11 802
Total equity	*24*	**78 992**	**61 952**
Liabilities			
Bank and interest-bearing loans and borrowings	*25*	24 583	49 264
Issued bonds	*26*	-	24 390
Lease liabilities	*16*	21 588	21 201
Provisions	*28*	734	709
Trade and other financial liabilities	*29*	3 047	1 793
Other liabilities	*30*	30	171
Deferred tax liability	*27*	14 153	15 187
Total non-current liabilities		**64 135**	**112 715**
Bank and interest-bearing loans and borrowings	*25*	54 529	69 137
Issued bonds	*26*	29 418	-
Lease liabilities	*25*	6 348	6 016
Provisions	*28*	685	829
Trade and other financial liabilities	*29*	46 708	50 395
Other liabilities	*30*	5 469	7 991
Corporate income tax liability		1 560	168
Liabilities related to assets held for sale	*23*	-	136 158
Total current liabilities		**144 717**	**270 694**
Total liabilities		**208 852**	**383 409**
Total equity and liabilities		**287 844**	**445 361**

The notes presented on pages 9 to 92 form an integral part of the consolidated financial statements.

in thousands of EUR	*Note*	Equity attributable to Shareholders of the Company								
		Share capital	**Legal reserve fund**	**Other capital funds**	**Foreign currency translation reserve**	**Revaluation fund**	**Accumulated profit / (loss)**	**Total**	**Non-controlling interests**	**Total**
Balance as at 1 January 2025		**25**	**1 440**	**62 457**	**-460**	**-12**	**-13 300**	**50 150**	**11 802**	**61 952**
Total comprehensive income for the period										
Profit for the period		-	-	-	-	-	22 537	22 537	4 004	26 541
Other comprehensive income, after tax										
Change in foreign currency translation reserve		-	-	-	656	-	-	656	246	902
Changes in employee benefits recalculation (IAS 19)		-	-	-	-	17	-	17	-	17
Total Other comprehensive income		**-**	**-**	**-**	**656**	**17**	**-**	**673**	**246**	**919**
Total comprehensive income for the period		**-**	**-**	**-**	**656**	**17**	**22 537**	**23 210**	**4 250**	**27 460**
Transactions with shareholders recognised directly in equity										
Increase of other capital funds		-	-	-	-	-	238	238	112	350
Settlement of accumulated losses from other capital funds		-	-	-15 116	-	-	15 116	-	-	-
Distribution of retained earnings		-	-	-	-	-	-1 800	-1 800	-1 254	-3 054
Effect of disposal of subsidiaries	*4*	-	-	-	-232	-	-440	-672	-6 643	-7 315
Change in the Group´s interest in a subsidiary that do not result in a loss of control	*24*	-	-	-	-1	-	-40	-41	-360	-401
Total transactions with shareholders		**-**	**-**	**-15 116**	**-233**	**-**	**13 074**	**-2 275**	**-8 145**	**-10 420**
Balance as at 31 December 2025		**25**	**1 440**	**47 341**	**-37**	**5**	**22 311**	**71 085**	**7 907**	**78 992**

in thousands of EUR	*Note*	Equity attributable to Shareholders of the Company								
		Share capital	**Legal reserve fund**	**Other capital funds**	**Foreign currency translation reserve**	**Revaluation fund**	**Accumulated loss**	**Total**	**Non-controlling interests**	**Total**
Balance as at 1 January 2024		**25**	**1 489**	**62 457**	**-185**	**-255**	**-29 362**	**34 169**	**1 219**	**35 388**
Total comprehensive income for the period										
Profit for the period		-	-	-	-	-	10 687	10 687	6 723	17 410
Other comprehensive income, after tax										
Foreign currencies translation differences		-	-	-	-276	-	-	-276	-63	-339
Changes in employee benefits recalculation (IAS 19)		-	-	-	-	43	-	43	-	43
Reclassification of change in fair value of equity securities to retained earnings / (losses)		-	-	-	-	200	-200	-	-	-
Total Other comprehensive income		**-**	**-**	**-**	**-276**	**243**	**-200**	**-233**	**-63**	**-296**
Total comprehensive income for the period		**-**	**-**	**-**	**-276**	**243**	**10 487**	**10 454**	**6 660**	**17 114**
Transactions with shareholders recognised directly in equity										
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
Total transactions with shareholders		**-**	**-49**	**-**	**1**	**-**	**5 575**	**5 527**	**3 923**	**9 450**
Balance as at 31 December 2024		**25**	**1 440**	**62 457**	**-460**	**-12**	**-13 300**	**50 150**	**11 802**	**61 952**

The notes on pages 9 to 92 are an integral part of the consolidated financial statements.

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Cash flows from operating activities			
Profit for the period		26 541	17 410
Income tax	*12,23*	5 173	9 541
Interest expenses, net	*11,23*	14 933	21 252
Profit before interest and tax		**46 647**	**48 203**
Adjustments for:			
Depreciation, amortisation and impairment of non-current assets	*9, 23*	22 134	20 893
Creation /(release) of impairment allowance for trade receivables and inventory		-219	629
Creation of impairment allowance for loans provided		31	341
Creation of impairment allowance for accrued internal program rights	*18*	1 057	-
Write off of accrued internal program rights and program rights	*18*	242	464
Gain from associates and joint ventures		-164	-
Gain on sale of subsidiaries	*4, 23*	-14 294	-95
Gain on written-off liabilities		-124	-95
Gain on investment property revaluation		-	-24
Loss on lease termination		191	141
Change in provisions		417	378
Gain on sale of non-current assets		-216	-702
Other non-cash items		168	566
Operating profit before changes in working capital		**55 870**	**70 699**
Increase in program rights and internal program rights		-9 376	-19 103
(Increase) / decrease in trade and other receivables and other assets		-260	4 399
Increase / (decrease) in trade liabilities, other financial liabilities and other liabilities		-12 861	6 599
Cash flows from operating activities		**33 373**	**62 594**
Interest paid		-11 805	-20 241
Income tax paid		-4 791	-6 530
Net cash flows from operating activities		**16 777**	**35 823**
Cash flows from investment activities			
Disbursements on business combinations	*4*	-	-64
Proceeds / (payments) from sale of subsidiaries	*4*	-1 055	41
Proceeds from sale of property, plant and equipment, intangible assets and investment property		290	1 089
Acquisition of property, plant and equipment and intangible assets and investment property		-14 330	-35 603
Acquisition of financial instruments		-	-14
Purchase of financial instruments		11	-
Expenditures on the establishment of associates and jointly controlled entities		-3	-
Disbursements on loans and promissory notes granted in amortization cost		-4 510	-397
Proceeds from loans and promissory notes granted in amortization cost		2 653	575
Dividends received		6	5
Interest received		111	209
Net cash flows from / (used in) investment activities		**-16 827**	**-34 159**

in thousands of EUR		**Year ended 31 December 2025**	**Year ended 31 December 2024**
Cash flows from financing activities			
Repayments of loans and borrowings	*25*	-14 558	-18 041
Drawings of loans and borrowings	*25*	2 750	24 329
Sold bonds	*25*	3 496	4 344
Repayment of lease liabilities	*25*	-13 126	-15 805
Proceeds from / (expenditure on) changes in interests in subsidiaries that do not result in a loss of control	*24*	-401	9 477
Distribution of the Company's retained earnings		-1 800	-
Dividends paid to non-controlling interests		-954	-207
Net cash from / (used in) financing activities		**-24 593**	**4 097**
Increase / (decrease) in cash and cash equivalents		-24 643	5 761
Cash and cash equivalents as at 1 January*		4 777	-751
Effect of exchange rate fluctuations on cash held		320	-233
Cash and cash equivalents as at 31 December*		**-19 546**	**4 777**

Cash and cash equivalents comprise:

in thousands of EUR	*Note*	**31 December 2025**	**31 December 2024**
Cash and cash equivalents	*22*	6 872	6 573
Cash and cash equivalents included in assets held for sale	*23*	-	15 608
Bank overdrafts	*31*	-26 418	-17 404
Total		**-19 546**	**4 777**

**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 92 form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2025

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 2025 to 31 December 2025 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 and the sale of external advertisement spaces (billboards, bigboards, movable "out of home" communication, etc.). The Group operates in Slovak Republic, Czech Republic and Austria.

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 2025 a as at 31 December 2024 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
	25 000	**100**	**100**

*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. Material 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 2025 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 2025 to 31 December 2025.

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 2025, the Group recognised a net profit of EUR 26 541 thousand. The net working capital of the Group as at 31 December 2025 amounted to EUR -29 744 thousand. The Group recognises resources in the amount of EUR 30 995 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 2025, the Group recognises EUR 24 123 thousand of undrawn credit limits and as at the date of preparation of the consolidated financial statements, the Group still holds 4 100 pieces of bonds from the fifth issue with a nominal value of EUR 3 175 thousand. The short-term financing needs of the subsidiaries are also met through overdraft facilities, which amounted to EUR 26 418 thousand as at 31 December 2025 (for further details, see Note 31 – Risk management information)

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 2024.

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. Material 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,
18 – Program rights and accrued internal program rights,

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. Material 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.

Impairment allowance for accrued internal program rights
The Group assesses the recoverability of capitalised internally produced content on a case-by-case basis and adjusts the related impairment allowance based on estimates of expected losses and on whether the respective content is expected to be broadcast. The Group does not hold any licensing rights or capitalised internally produced content measured at an amount exceeding its net realizable value.

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 2025 and have been applied by the Group in preparing these financial statements:

Amendments to **IAS 21** The Effects of Changes in Foreign Exchange Rates are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. The amendments clarify how to assess whether a currency is exchangeable and how to determine the exchange rate when exchangeability is lacking. The amendments do not have a significant impact on the Group's accounting policies or consolidated financial statements.

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

Amendments to **IFRS 7** and **IFRS 9** – Classification and Measurement of Financial Instruments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments address requirements relating to the settlement of financial liabilities through electronic payment systems and the assessment of the cash flow characteristics of financial assets (including those linked to environmental, social and governance features).

Annual Improvements to IFRS Accounting Standards – Volume 11 include clarifications, simplifications, corrections and amendments aimed at improving the consistency of IFRS Accounting Standards, specifically 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.

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.

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

2. Material accounting policies (continued)

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.

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.

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. Material 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. Material 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 22 companies included in the consolidation as at 31 December 2025 (2024: 56 companies), out of which 19 companies (2024: 53 companies) were consolidated using the full consolidation method and 3 companies (2024: 3 companies) using the equity method. All consolidated companies prepared their financial statements at 31 December 2025. These companies are listed in Note 35 – 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. Material 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. Material 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. Material 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[1]	42 years
• Other intangible assets - software and others	2 to 7 years
• Trademark	indefinite useful life

[1] 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. Material 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 degresive 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 r).

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. Material 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. Material 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. Material 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. Material 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. Material 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. Material 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) restructuralisation 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)), investment property and deferred tax asset (see accounting policy u)), 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. Material 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. Material 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. Material 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.

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.

2. Material accounting policies (continued)

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.).

t) 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.

u) 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.

2. Material accounting policies (continued)

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.

v) 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.

i. Loans granted and promissory notes measured at amortized costs

Fair value 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 and promissory notes represent 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 and promissory notes 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.

2. Material accounting policies (continued)

w) 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.

x) 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 2025

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	***Intra-segmental elimination***	**Total**
Revenue from the sale of merchandise and services	129 766	3 458	32 357	*-419*	165 162
Other operating income	646	-	195	*-6*	835
Total operating income	**130 412**	**3 458**	**32 552**	***-425***	**165 997**
Personnel expenses	-16 411	-102	-7 528	-	-24 041
Use and write-off TV programmes	-33 869	-420	-	*312*	-33 977
Use and write-off of program rights	-20 049	-1 316	-	-	-21 365
Posting, printing and removal of advertising	-3 122	-	-5 430	-	-8 552
Depreciation, amortisation and impairment of non-current assets	-13 229	-12	-7 307	-	-20 548
Other operating expenses	-26 421	-1 595	-12 721	*34*	-40 703
Total operating expenses	**-113 101**	**-3 445**	**-32 986**	***346***	**-149 186**
Profit / (loss) from operating activities	**17 311**	**13**	**-434**	***-79***	**16 811**
Exchange rate profit / (loss), net	1 304	-6	-	*6*	1 304
Interest expenses, net	-8 606	-5	-715	-	-9 326
Profit / (loss) from financial instruments, net	1 207	-	7	*-1 440*	-226
Profit from associates and joint ventures	164	-	-	-	164
Other financial expenses, net	-218	-1	-21	-	-240
Profit / (loss) before tax	**11 162**	**1**	**-1 163**	***-1 513***	**8 487**
Income tax	-2 006	-1	-131	-	-2 138
Profit / (loss) for the period from continuing operations	**9 156**	**-**	**-1 294**	***-1 513***	**6 349**
Profit for the period from discontinued operations	-	20 119	-	*73*	20 192
Profit/ (loss) for the period	**9 156**	**20 119**	**-1 294**	***-1 440***	**26 541**

3. Segment information (continued)

Information on operating segments – Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 (continued)

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	***Intra-segmental elimination***	**Total**
Other comprehensive income, after tax	**-**	**902**	**17**	**-**	**919**
Foreign currencies translation differences	-	902	-	-	902
Changes in employee benefits recalculation (IAS 19)	-	-	17	-	17
Total comprehensive income for the period	**9 156**	**21 021**	**-1 277**	***-1 440***	**27 460**

For the year ended 31 December 2025, the Group had revenue from continuing operations with one external customer amounting to more than 10% of total revenue of EUR 16 855 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 2024.

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	**Media Croatia**	***Intra-segmental elimination***	**Total**
Revenue from the sale of merchandise and services	130 158	4 662	33 263	-	*-1 709*	166 374
Other operating income	1 066	-	534	2	-	1 602
Total operating income	**131 224**	**4 662**	**33 797**	**2**	***-1 709***	**167 976**
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
Total operating expenses	**-111 260**	**-4 652**	**-33 283**	**-**	***1 705***	**-147 490**
Profit / (loss) from operating activities	**19 964**	**10**	**514**	**2**	***-4***	**20 486**
Exchange rate gain / (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 the sale of the company	-298	-	-	393	-	95
Other financial expenses, net	-1 279	-1	-17	-	*647*	-650
Profit / (loss) before tax	**7 155**	**-9**	**-179**	**365**	***-245***	**7 087**
Income tax	-4 312	-	-145	-	-	-4 457
Profit / (loss) for the period from continuing operations	**2 843**	**-9**	**-324**	**365**	***-245***	**2 630**
Profit for the period from discontinued operations	-	14 686	-	-	*94*	14 780
Profit/ (loss) for the period	**2 843**	**14 677**	**-324**	**365**	***-151***	**17 410**

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	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	**Media Croatia**	***Intra-segmental elimination***	**Total**
Other comprehensive income, after tax	**-**	**-339**	**43**	**-**	**-**	**-296**
Foreign currencies translation differences	-	-339	-	-	-	-339
Changes in employee benefits recalculation (IAS 19)	-	-	43	-	-	43
Total comprehensive income for the period	**2 843**	**14 338**	**-281**	**365**	***-151***	**17 114**

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 financial position as at 31 December 2025

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	***Intra-segmental elimination***	**Total**
Assets					
Goodwill	3 070	1 083	-	-	4 153
Televisual format	47 817	-	-	-	47 817
Other non-current intangible assets	3 416	3	3 901	-	7 320
Program rights	31 986	1 004	-	-	32 990
Accrued internal program rights	55 420	88	-	-	55 508
Property, plant and equipment	47 904	-	15 125	-	63 029
Right-of-use assets	18 682	32	18 601	-	37 315
Investment in associates and joint ventures	225	-	-	-	225
Trade and other receivables	23 095	15 523	9 180	*-23 202*	24 596
Other financial assets	30	-	383	-	413
Loans and promissory notes measured at amortised cost	2 697	-	-	*-129*	2 568
Deferred tax asset	1 918	1	-	-	1 919
Other assets	2 164	6	873	-	3 043
Corporate income tax receivable	73	-	3	-	76
Cash and cash equivalents	2 716	292	3 864	-	6 872
Total assets	**241 213**	**18 032**	**51 930**	***-23 331***	**287 844**

3. Segment information (continued)

Information on operating segments – Consolidated statement of financial position as at 31 December 2025 (continued).

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	***Intra-segmental elimination***	**Total**
Liabilities					
Bank and interest-bearing loans and borrowings	79 112	129	-	-129	79 112
Issued bonds	29 418	-	-	-	29 418
Lease liabilities	18 024	35	9 877	-	27 936
Provisions	684	-	735	-	1 419
Trade and other financial liabilities	67 419	1 647	3 891	-23 202	49 755
Other liabilities	3 455	38	2 006	-	5 499
Corporate income tax liability	1 515	1	44	-	1 560
Deferred tax liability	14 153	-	-	-	14 153
Total liabilities	**213 780**	**1 850**	**16 553**	**-23 331**	**208 852**

3. Segment information (continued)

Information on operating segments – Consolidated statement of financial position as at 31 December 2024

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	**Media Croatia**	***Intra-segmental elimination***	**Total**
Assets						
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
Total assets	**232 096**	**168 974**	**45 712**	**393**	***-1 814***	**445 361**

3. Segment information (continued)

Information on operating segments – Consolidated statement of financial position as at 31 December 2024 (continued)

in thousands of EUR	**Media Slovak Republic**	**Media Czech Republic**	**Media Austria**	**Media Croatia**	***Intra-segmental elimination***	**Total**
Liabilities						
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
Total liabilities	**229 310**	**139 745**	**16 168**	**-**	***-1 814***	**383 409**

4. Acquisitions and disposals of entities

Foundation of a company during the period from 1 January 2025 to 31 December 2025

BTF MERCHANDISE, s.r.o.
On 21 March 2025, the Group, through its subsidiary Slovenská produkčná, a.s., established BTF MERCHANDISE, s.r.o. with a capital contribution of EUR 2,5 thousand, representing a 50% ownership interest. The company is accounted for using the equity method.

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).

4. Acquisitions and disposals of entities (continued)

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 1 January 2024 and 31 December 2024.

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

	Total
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
Net identifiable liabilities	**-1**
Goodwill on acquisition of new entities	255
Cost of acquisition	**254**
Consideration paid in cash	-81
Cash acquired	17
Net cash outflow	**-64**
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.

Disposal of entities for the period from 1 January 2025 to 31 December 2025

Information on the disposal and deconsolidation of subsidiaries for period from 1 January 2025 to 31 December 2025 is provided in Notes 4(f) to 4(g).

f) Detail on disposals of a companies

Big eMOTION s.r.o. (formerly Muchalogy s.r.o.)

On 5 May 2025, the Group disposed of its 19% ownership interest in Big eMOTION s.r.o. (formerly Muchalogy s.r.o.). The consideration for the disposal amounted to EUR 0 thousand. As at the disposal date, the company was presented within a disposal group held for sale and discontinued operations.

4. Acquisitions and disposals of entities (continued)

BigBoard Praha a.s. Group [1]
On 25 August 2025, the Group disposed of its 60% ownership interest in BigBoard Praha a.s. As a result of the transaction, the Group also lost control over its subsidiaries, hereinafter referred to as the BigBoard Praha Group. The consideration for the disposal amounted to EUR 42 661 thousand. As at the disposal date, the BigBoard Praha Group was presented within a disposal group held for sale and discontinued operations.

g) Effect of company disposals

The disposals of companies had the following effect on the Group's assets and liabilities presented within the disposal group held for sale:

in thousands of EUR	*Note*	**Total***
Goodwill and Other non-current intangible assets		-14 109
Property, plant and equipment		-40 550
Right-of-use assets		-82 185
Investment property		-827
Other financial assets		-19
Trade and other receivables		-11 743
Loans receivable		-1 972
Other assets		-10 793
Income tax receivables		-211
Cash and cash equivalents		-8 716
Bank loans and interest-bearing borrowings	*25*	25 471
Issued bonds	*25*	23 628
Provisions		122
Trade and other financial liabilities		15 773
Lease liabilities	*25*	59 224
Other liabilities		2 434
Deferred tax liabilities		8 488
Income tax payables		303
Non-controlling interests		6 643
Net identifiable liabilities		**-29 039**

[1] The BigBoard Praha Group comprises 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. (formerly 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., Hyperinzercia, s.r.o., Eremia, a.s., CovidPass 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., BigBoard Foundation, and CityZoom s.r.o.

4. Acquisitions and disposals of entities (continued)

in thousands of EUR	**Total***
Selling price	42 661
Cumulative foreign exchange differences reclassified from equity to profit or loss	672
Gain on disposal of entities	**14 294**
Consideration received in cash	7 661
Cash outflow	-8 716
Net cash outflow	**-1 055**

** including eliminations within the Group at the date of disposal of the entities.*

Disposal and deconsolidation of subsidiaries for the period from 1 January 2024 to 31 December 2024

Information on the disposal and deconsolidation of subsidiaries for the period from 1 January 2024 to 31 December 2024 is disclosed in Notes 4(h) to 4(i).

h) Detail on the disposal 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.

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 2025, 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.

4. Acquisitions and disposals of entities (continued)

i) Effect of the disposal and deconsolidation of companies

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

in thousands of EUR	*Note*	**PTA Group s. r. o.***	**GLAS ISTRE NOVINE d. o. o.***	**Total**
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
Net identifiable (assets) / liabilities		**-380**	**387**	**7**
Selling price		80	-	80
Cumulative exchange differences reclassified from equity to the income statement		-	8	8
Profit / (loss) from sale		**-300**	**395**	**95**
Consideration received in cash		80	-	80
Cash decrease		-39	-	-39
Net cash inflow		**41**	**-**	**41**

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

5. Revenue from the sale of merchandise and services

Revenue per major categories are as follows:

in thousands of EUR	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Revenue from contracts with customers „Media Slovak Republic“	129 347	128 646
Revenue from contracts with customers „Media Austria“	32 357	33 262
Revenue from contracts with customers „Media Czech Republic“	3 458	4 466
Total	**165 162**	**166 374**

6. Other operating income

in thousands of EUR	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Insurance compensation	229	173
Rental income	190	451
Gain on disposal of assets	129	573
Gain on termination of leases	72	79
Gain on assignment of receivables	32	-
Income from fines and penalties	28	103
Government grants received	27	79
Income from derecognised liabilities	26	95
Other	102	49
Total	**835**	**1 602**

7. Personnel expenses

in thousand of EUR	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Personnel expenses	-17 820	-17 841
Contribution to social and health insurance	-5 205	-4 985
Other wages and salaries costs	-1 016	-1 061
Total	**-24 041**	**-23 887**

The average number of employees of the Group during the period from 1 January 2025 to 31 December 2025 was 488, out of which management represents 26 (from 1 January 2024 to 31 December 2024: 489, out of which management: 26).

The number of Group employees as at 31 December 2025 was 412, out of which management represents 28 (as at 31 December 2024: 512, out of which management 29).

8. Posting, printing and removal of advertising

in thousands of EUR	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Posting of advertising	-5 370	-5 247
Printing of advertising	-3 137	-2 825
Removal of advertising	-45	-40
Total	**-8 552**	**-8 112**

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

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Depreciation of right-of-use assets	*16*	-9 372	-9 659
Depreciation of property, plant and equipment	*15*	-7 027	-6 455
Amortisation	*13*	-4 149	-4 208
Total		**-20 548**	**-20 322**

10. Other operating expenses

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Retransmission		-6 980	-6 553
Rent – short-term leases of equipment, variable (usage-based) lease payments and leases of low-value assets	*16*	-6 415	-6 653
Program support and IT services		-4 348	-3 509
Repairs and maintenance costs		-3 214	-3 380
Advertising expenses		-3 212	-3 397
Consumption of materials and energy		-2 831	-2 756
Other taxes and charges		-2 375	-1 944
Media research		-2 353	-2 203
Fees to collective management organizations and to AVF		-1 886	-1 818
Legal, accounting and advisory services		-1 558	-1 569
Outsourcing costs		-1 062	-1 138
Representation and sponsorship expenses		-665	-538
Transport costs and motor vehicle insurance		-642	-780
Telephone charges and internet services		-585	-664
Rent of advertising space (public transport companies)		-437	-431
Property insurance costs excluding motor vehicles		-301	-365
Services related to leased premises		-276	-432
Other costs related to the publication of regional newspapers		-119	-111
Impairment of trade receivables and inventories		-37	-75
Penalties and fines		-32	-17
Cost of goods sold		-5	-2
Release of provisions		102	106
Other		-1 472	-1 657
Total		**-40 703**	**-39 886**

[1]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. 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 2025 amounted to EUR 293 thousand (year ended 31 December 2024: EUR 426 thousand).

Costs for other services provided by the auditing company KPMG Slovensko spol. s r.o., for the year ended 31 December 2025 amounted to EUR 8 thousand (year ended 31 December 2024: EUR 10 thousand).

11. Interest expenses and income

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Interest income			
Loans granted		81	61
Promissory notes at amortised cost		48	-
Other		15	51
Total interest income		**144**	**112**
Interest expenses			
Bank loans		-5 651	-7 889
Lease liabilities	*16*	-1 660	-1 740
Issued bonds	*26*	-1 532	-1 324
Interest-bearing loans and borrowings		-66	-665
Other		-561	-877
Total interest expenses		**-9 470**	**-12 495**
Interest expenses, net		**-9 326**	**-12 383**

For the year ended 31 December 2025, interest expenses on bank loans include interest expenses from overdrafts in the amount of EUR 1 269 thousand (year ended 31 December 2024: EUR 1 418 thousand).

12. Income tax

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Current income tax			
Current year		-4 680	-3 331
Corrections of previous periods		8	-
Withholding tax		-1	-1
Deferred income tax			
Creation and reversal of temporary differences and tax losses	*27*	2 535	-1 125
Total tax charge recognised		**-2 138**	**-4 457**

12. Income tax (continued)

Reconciliation of the effective tax rate

in thousands of EUR	**2025**	**%**	**2024**	**%**
Profit before tax	**8 487**		**7 087**	
Income tax at local rate	1 782	21	1 488	21
Effect of tax rates in other countries and other tax rates applied in Slovakia	497	6	-3	-
Permanent differences, net	964	11	762	11
Tax losses to which no deferred tax was recognised in current period	361	4	769	11
Utilisation of tax losses to which no deferred tax was previously recognised	-181	-2	-431	-6
Effect of different tax rate applied to deferred tax	-	-	1 897	27
Change in deferred tax asset due to a change in its recoverability	-1 288	-15	-30	-
Correction of income tax from previous periods	-8	-	-	-
Tax licences	10	-	4	-
Withholding tax	1	-	1	-
Total tax charge recognised	**2 138**	**25**	**4 457**	**64**

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 corporate income tax rate is 10% in Slovakia for companies with revenues of up to EUR 100,000, 21% for companies with revenues of up to EUR 5,000,000 and 24% for companies with revenues above EUR 5,000,000 (2024: 15% for companies with revenues of up to EUR 60,000 and 21% for other companies), 21% in the Czech Republic (2024: 21%), 23% in Austria (2024: 23%) and 18% in Croatia (2024: 18%).

13. Goodwill, Televisual format and other non-current intangible assets

Year ended 31 December 2025:

in thousand of EUR	Televisual format	Contractual rights	Goodwill	Trademark	Other assets	Total
Acquisition cost						
Balance as at 1 January 2025	**109 134**	**2 229**	**11 564**	**5 743**	**9 658**	**138 328**
Additions	**-**	**-**	**-**	**-**	836	**836**
Changes due to translation differences	-	-	41	-	1	**42**
Zostatok k 31. decembru 2025	**109 134**	**2 229**	**11 605**	**5 743**	**10 495**	**139 206**
Accumulated amortisation and impairment allowances						
Balance as at 1 January 2025	**-57 775**	**-2 229**	**-7 452**	**-50**	**-8 260**	**-75 766**
Amortisation	-3 542	-	-	-8	-599	**-4 149**
Changes due to translation differences	-	-	-	-	-1	**-1**
Balance as at 31 December 2025	**-61 317**	**-2 229**	**-7 452**	**-58**	**-8 860**	**-79 916**
Carrying amount						
Balance as at 1 January 2025	**51 359**	**-**	**4 112**	**5 693**	**1 398**	**62 562**
Balance as at 31 December 2025	**47 817**	**-**	**4 153**	**5 685**	**1 635**	**59 290**

Year ended 31 December 2024:

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

14. Impairment testing of assets

Based on the reasons set out in Note 2 – Material accounting policies, as at the reporting date the Group's management performed impairment tests of intangible assets for all cash-generating units to which goodwill is allocated, as well as for cash-generating units for which indicators of impairment were identified.

a) Impairment testing of assets for the period 1 January 2025 to 31 December 2025

CGU Slovenská produkčná[1]
As at 31 December 2025, the Group recognised goodwill for CGU Slovenská produkčná[1] in the amount of EUR 1 083 thousand, other intangible assets in the amount of EUR 49 278 thousand, property, plant and equipment in the amount of EUR 32 237 thousand and right-of-use assets in the amount of EUR 3 609 thousand. The Company performed an impairment test of assets.

The assumptions used in the impairment testing of the CGU Slovenská produkčná[1] as at 31 December 2025 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[1] 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[2]
The Group has not recognised any goodwill for CGU EPAMEDIA[2] as at 31 December 2025. As at 31 December 2025, the Group recognised for CGU EPAMEDIA[2] intangible assets with indefinite useful lives of EUR 3 800 thousand, property, plant and equipment of EUR 15 125 thousand and right-of-use assets of EUR 18 601 thousand. Based on the analysis, the Company identified indicators of possible impairment of the CGU EPAMEDIA[2] and therefore performed an impairment test on the assets.

The assumptions used in impairment testing of the CGU EPAMEDIA[2] as at 31 December 2025 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.

14. Impairment testing of assets (continued)

- 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[2] 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 Akzent BigBoard[3]
As at 31 December 2025, the Group recognised for the CGU Akzent BigBoard[3] 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 15 584 thousand and right-of-use assets in the amount of EUR 14 761 thousand. Based on the analysis, the Company identified indicators of possible impairment of Akzent BigBoard[3] and therefore performed an impairment testing.

The assumptions used in impairment testing of the CGU Akzent BigBoard[3] as at 31 December 2025 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[3] 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 10% to 11% 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.

[1] 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.

[2] Group EPAMEDIA includes companies EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH a R + C Plakatforschung und – kontrolle Gesellschaft mbH

[3] 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.

b) Impairment testing of assets for the period from 1 January 2024 to 31 December 2024

CGU Slovenská produkčná[1]
As at 31 December 2024, the Group recognised goodwill for CGU Slovenská produkčná[1] in the amount of EUR 1 042 thousand, other intangible 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 this analysis, the Company did not identify any indicators of impairment for the CGU Slovenská produkčná[1].

The assumptions used in the impairment testing of the CGU Slovenská produkčná[1] 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[1] 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[2]
The Group has not recognised any goodwill for CGU EPAMEDIA[2] as at 31 December 2024. As at 31 December 2024, the Group recognised for CGU EPAMEDIA[2] intangible 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

14. Impairment testing of assets (continued)

Company identified indicators of possible impairment of the CGU EPAMEDIA[2] and therefore performed an impairment test on the assets.

The assumptions used in impairment testing of the CGU EPAMEDIA[2] 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[2] 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 Akzent BigBoard[3]
As at 31 December 2024, the Group recognised goodwill for the CGU Akzent BigBoard[3] in the amount of EUR 2 763 thousand, intangible assets with an indefinite useful life – brand 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 its analysis, the Company identified indicators of possible impairment of Akzent BigBoard[3] and therefore performed an impairment test.

The assumptions used in the impairment test for the CGU Akzent BigBoard[3] as at 31 December 2024 were as follows:

- The value in use of goodwill was derived from future cash flows estimated by management and updated since the acquisition date. Future cash flows were based on the results of prior periods, current operating performance and a five-year business plan of the CGU based on the most likely scenario. The cash flow projections used in determining value in use cover a period of five years,

- The growth rate used to extrapolate projected cash flows beyond this five-year period was set at 2% and is considered appropriate for the market in which the CGU operates,

- The discount rate of 10% was determined based on the target capital structure (debt-to-equity ratio) of comparable companies operating in the relevant industry,

- The key assumptions, which also represented the most sensitive factors in determining recoverable amount, were the discount rate and the expected net cash flows as assessed by management, with expected capital expenditures having a significant impact. Management's approach to determining the weight of each key assumption was based on historical experience and is consistent with external sources of information.

14. Impairment testing of assets (continued)

Based on the results of this testing, no impairment losses were identified in relation to the CGU Akzent BigBoard[3].

The Company performed a sensitivity analysis on changes in the discount rate and net cash flows. An increase in the discount rate from 10% to 11% would result in an impairment loss of EUR 1 911 thousand. A decrease in net cash flows by 10% compared to management's estimates would result in an impairment loss of EUR 2 790 thousand.

[1] The Slovenská produkčná Group comprises 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. and JOJ Properties s.r.o.

[2] The EPAMEDIA Group comprises EPAMEDIA – EUROPÄISCHE PLAKAT- UND AUSSENMEDIEN GMBH and R + C Plakatforschung und –kontrolle Gesellschaft mbH.

[3] The Akzent BigBoard Group comprises Akzent BigBoard, a.s., BigMedia, spol. s r.o., RECAR Bratislava a.s., RECAR Slovensko a.s., BHB, s.r.o. and QEX Plochy s.r.o.

15. Property, plant and equipment

Year ended 31 December 2025:

in thousands of EUR	Land	Buildings and structures	Bigboards and other advertising equipment	Machinery and equipment	Acquisition of property, plant and equipment	Total
Acquisition cost						
Balance as at 1 January 2025	**12 258**	**16 610**	**53 717**	**23 906**	**1 235**	**107 726**
Additions	-	2 043	1 636	2 735	1 509	**7 923**
Transfers	-	-	1 040	-8	-1 032	**-**
Disposals	-	-59	-1 831	-593	-9	**-2 492**
Balance as at 31 December 2025	**12 258**	**18 594**	**54 562**	**26 040**	**1 703**	**113 157**
Accumulated depreciation and impairment allowances						
Balance as at 1 January 2025	**-**	**-1 198**	**-26 539**	**-17 752**	**-**	**-45 489**
Charge for the period		-455	-3 709	-2 863	-	**-7 027**
Use of impairment allowance	-	-	15	-	-	**15**
Disposals	-	-	1 810	563	-	**2 373**
Balance as at 31 December 2025	**-**	**-1 653**	**-28 423**	**-20 052**	**-**	**-50 128**
Carrying amount						
Balance as at 1 January 2025	**12 258**	**15 412**	**27 178**	**6 154**	**1 235**	**62 237**
Balance as at 31 December 2025	**12 258**	**16 941**	**26 139**	**5 988**	**1 703**	**63 029**

15. Property, plant and equipment (continued)

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
Acquisition cost						
Balance as at 1 January 2024	**258**	**5 616**	**52 959**	**24 184**	**1 451**	**84 468**
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**
Balance as at 31 December 2024	**12 258**	**16 610**	**53 717**	**23 906**	**1 235**	**107 726**
Accumulated depreciation and impairment allowances						
Balance as at 1 January 2024	**-**	**-964**	**-24 260**	**-18 168**	**-**	**-43 392**
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**
Balance as at 31 December 2024	**-**	**-1 198**	**-26 539**	**-17 752**	**-**	**-45 489**
Carrying amount						
Balance as at 1 January 2024	**258**	**4 652**	**28 699**	**6 016**	**1 451**	**41 076**
Balance as at 31 December 2024	**12 258**	**15 412**	**27 178**	**6 154**	**1 235**	**62 237**

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Impairment of property, plant and equipment

As at 31 December 2025, the impairment provision amounted to EUR 209 thousand and will be used for the regular dismantling of advertising equipment (31 December 2024: EUR 224 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 2025 amounts to EUR 89 269 thousand (31 December 2024: EUR 88 518 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 2025:

in thousands of EUR	**Land under advertising equipment**	**Office spaces**	**Cars**	**Other**	**Total**
Balance as at 1 January 2025	**31 627**	**2 952**	**380**	**4 218**	**39 177**
Additions	4 573	110	58	8	**4 749**
Disposals	-1 288	-	-29	-	**-1 317**
Depreciation	-7 115	-434	-221	-1 602	**-9 372**
Modifications in lease contracts	3 477	231	25	344	**4 077**
Changes due to translation differences	-	1	-	-	**1**
Balance as at 31 December 2025	**31 274**	**2 860**	**213**	**2 968**	**37 315**

Year ended 31 December 2024:

in thousands of EUR	**Land under advertising equipment**	**Office spaces**	**Cars**	**Other**	**Total**
Balance as at 1 January 2024	**27 653**	**3 840**	**481**	**5 579**	**37 553**
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**
Balance as at 31 December 2024	**31 627**	**2 952**	**380**	**4 218**	**39 177**

Lease liabilities

Lease-related costs recognised in profit or loss:

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Interest expenses on leases	*11*	-1 660	-1 740
Rent – short-term lease	*10*	-5 383	-5 765
Rent – low value leasing	*10*	-400	-262
Rent – variable (performance) lease	*10*	-632	-626
Total		**-8 075**	**-8 393**

16. Right-of-use assets and lease liabilities (continued)

Cash flows from leases:

in thousands of EUR	*Note*	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Interest paid on leases	*25*	-4 544	-6 114
Lease principal repayments	*25*	-13 126	-15 805
Lease payments for short-term leasing, leasing of low-value assets and variable (performance) lease		-8 980	-9 851
Total cash flows from leases		**-26 650**	**-31 770**

17. Other financial assets

in thousands of EUR	**31 December 2025**	**31 December 2024**
Mutual funds measured at fair value through the profit or loss	383	382
Foreign exchange forwards	30	-
Total	**413**	**382**

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	**31 December 2025**	**31 December 2024**
Level 1	383	382
Level 2	30	-
Total	**413**	**382**

18. Program rights and accrued internal program rights

Year ended 31 December 2025:

in thousands of EUR	Program rights	Accrued internal program rights	Total
Acquisition cost			
Balance as at 1 January 2025	**31 108**	**55 677**	**86 785**
Additions	23 212	38 968	**62 180**
Use	- 20 631	- 32 678	**- 53 309**
Sale	- 734	-	**- 734**
Write-off	-	- 242	**- 242**
Changes due to translation differences	35	4	**39**
Balance as at 31 December 2025	**32 990**	**61 729**	**94 719**
Impairment allowances			
Balance as at 1 January 2025	**-**	**- 6 403**	**- 6 403**
Creation	-	- 1 057	**- 1 057**
Use	-	1 239	**1 239**
Balance as at 31 December 2025	**-**	**- 6 221**	**- 6 221**
Carrying amount			
Balance as at 1 January 2025	**31 108**	**49 274**	**80 382**
Balance as at 31 December 2025	**32 990**	**55 508**	**88 498**

Year ended 31 December 2024:

in thousands of EUR	Program rights	Accrued internal program rights	Total
Acquisition cost			
Balance as at 1 January 2024	**23 492**	**45 776**	**69 268**
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**
Balance as at 31 December 2024	**31 108**	**55 677**	**86 785**
Impairment allowances			
Balance as at 1 January 2024	**-**	**- 7 508**	**- 7 508**
Use	**-**	1 105	**1 105**
Balance as at 31 December 2024	**-**	**- 6 403**	**- 6 403**
Carrying amount			
Balance as at 1 January 2024	**23 492**	**38 268**	**61 760**
Balance as at 31 December 2024	**31 108**	**49 274**	**80 382**

For the year ended 31 December 2025 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	31 December 2025	31 December 2024
Valid program rights or those becoming valid within 1 year after the balance sheet date	29 057	24 816
Current program rights	**29 057**	**24 816**
Program rights becoming valid more than 1 year after the balance sheet date	1 068	3 799
Program rights becoming valid more than 2 years after the balance sheet date	2 865	2 493
Non-current program rights	**3 933**	**6 292**
Total	**32 990**	**31 108**

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	31 December 2025	31 December 2024
Trade receivables	24 298	22 965
Other receivables	753	1 100
Receivables subtotal	**25 051**	**24 065**
Impairment allowance for receivables	-455	-443
Total	**24 596**	**23 622**

Changes in impairment allowance during the period:

in thousands of EUR	Year ended 31 December 2025	Year ended 31 December 2024
Balance as at 1 January	**443**	**290**
Creation	66	85
Use	-25	-7
Release	-29	-10
Derecognition on disposal of a company	-	-7
Recognition of an impairment allowance on disposal of a company	-	92
Balance as at 31 December	**455**	**443**

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

20. Loans and promissory notes measures at amortised cost

in thousands of EUR	31 December 2025	31 December 2024
Promissory notes measured at amortised cost	2 027	-
Loans granted	1 557	2 109
Impairment allowance for loans granted – Level 3	-1 016	-986
Total	**2 568**	**1 123**

See also Note 31 - Risk management.

Changes in impairment allowance during the period:

in thousands of EUR	Year ended 31 December 2025	Year ended 31 December 2024
Balance as at 1 January	**986**	**500**
Creation	30	339
Use	-	-500
Recognition of an allowance on deconsolidation	-	647
Balance as at 31 December	**1 016**	**986**

21. Other assets

in thousands of EUR	31 December 2025	31 December 2024
Deferred costs	1 829	2 110
Advances provided	567	436
Inventory	365	450
Tax assets	257	197
Receivables from employees and institutions of social security	25	36
Total	**3 043**	**3 229**

22. Cash and cash equivalents

in thousands of EUR	31 December 2025	31 December 2024
Bank accounts	6 720	6 499
Cash in hand	115	49
Vouchers	37	25
Total	**6 872**	**6 573**

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.**[1] *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
Total assets	**165 179**
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
Total liabilities	**136 158**

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:

In thousands of EUR	**Group BigBoard Praha a.s.**[1]
Segment	*Media* *Czech Republic*
Change in the foreign currency translation reserve	-316
Other comprehensive income, after tax	**-316**

[1] 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., Hyperinzercia, s.r.o., Eremia, a.s., CovidPass 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., Nadační fond BigBoard a CityZoom s.r.o.

The BigBoard Praha Group was classified as a disposal group held for sale as at 31 December 2023. On 25 August 2025, the Group sold a 60% interest in BigBoard Praha a.s. As a result of this transaction, the Group also lost control over its subsidiaries. The selling price of the interest amounted to EUR 42 661 thousand and the gain on disposal, presented within profit from discontinued operations, amounted to EUR 14 294 thousand (see Note 4 – Acquisitions and disposals of companies).

Discontinues operations

The BigBoard Praha a.s. Group was also classified as a discontinued operation as at 31 December 2023.

Cash flows from discontinued operations are as follows:

v tisícoch EUR	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Net cash flows from operating activities	5 067	21 857
Net cash flows from / (used in) investing activities	28 088	-7 091
Net cash flows used in financing activities	-6 407	-10 798
Net cash flows from discontinued operations	**26 748**	**3 968**

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	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Revenue from the sale of merchandise and services	52 932	76 903
Other operating income	314	672
Total operating income	**53 246**	**77 575**
Personnel expenses	-5 072	-9 467
Use and write-off of TV programs	-517	-1 564
Posting, printing and removal of advertising	-4 356	-6 317
Depreciation, amortisation and impairment of fixed assets	-1 586	-571
Other operating expenses	-27 117	-30 957
Total operating expenses	**-38 648**	**-48 876**
Profit from operating activities	**14 598**	**28 699**
Foreign exchange loss, net	-19	-45
Interest expense, net	-5 607	-8 869
Gain on financial instruments, net	-	109
Profit from associates and jointly controlled entities, net	14 294	-
Other financial expenses, net	-39	-30
Profit before tax	**23 227**	**19 864**
Income tax	-3 035	-5 084
Profit for the period	**20 192**	**14 780**

24. Equity

Share capital

As at 31 December 2025 and as at 31 December 2024, the Company's share capital equals EUR 25 thousand. Share capital as at 31 December 2025 and 31 December 2024 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 2025:

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

Summary financial information of subsidiaries before elimination of intra-group relations for the year ended 31 December 2025 are shown in the table below:

Year ending 31 December 2025

in thousands of EUR	Slovenská produkčná, a.s.
Revenue (100%)	126 228
Profit for the period (100%)	12 438
Other comprehensive income (100%)	-
Total comprehensive income for the period (100%)	**12 438**
Profit for the period attributable to non-controlling interests	1 866
Total comprehensive income for the period attributable to non-controlling interests	1 866

31 December 2025

in thousands of EUR	Slovenská produkčná, a.s.
Non-current assets	116 316
Current assets	98 589
Non-current liabilities	-11 065
Current liabilities	-121 208
Net assets (100%)	**82 632**
Net assets attributable to non-controlling interests	12 395

Year ended 31 December 2025

in thousands of EUR	Slovenská produkčná, a.s.
Net cash flows provided by operating activities	1 248
Net cash flows used in investing activities	-1 930
Net cash flows used in financing activities	-10 286
Decrease in cash and cash equivalents	**-10 968**
Dividends paid to non-controlling interests	**750**

24. Equity (Continued)

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

	Place of business	Ownership interest attributable to non-controlling share
		%
Slovenská produkčná, a.s.	Slovensko	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	**Slovenská produkčná, a.s.**
Revenue (100%)	122 979
Profit for the period (100%)	10 803
Other comprehensive income (100%)	-
Total comprehensive income for the period (100%)	**10 803**
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	**Slovenská produkčná, a.s.**
Non-current assets	118 121
Current assets	89 620
Non-current liabilities	-50 333
Current liabilities	-80 214
Net assets (100%)	**77 194**
Net assets attributable to non-controlling interests	11 579

Year ended 31 December 2024

in thousands of EUR	**Slovenská produkčná, a.s.**
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
Increase in cash and cash equivalents	**225**

24. Equity (Continued)

Effect of purchase of ownership interest without a loss of control as at 31 December 2025

in thousands of EUR

Carrying amount of acquired non-controlling interest	360
Acquisition price of ownership interest	-401
Change in equity attributable to shareholders of the Company	**-41**

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
Change in equity attributable to shareholders of the Company	**-252**

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
Change of equity attributable to shareholders of the Company	**5 628**

25. Bank loans and interest-bearing loans and borrowings

in thousands of EUR	**31 December 2025**	**31 December 2024**
Bank loans - bearing fixed interest rates	47	49
Bank loans - bearing floating interest rates	79 065	117 087
Interest-bearing loans and borrowings - bearing fixed interest rates	-	1 265
Total	**79 112**	**118 401**

The average interest rate of bank loans and interest-bearing loans and borrowings as at 31 December 2025 equaled to 4,06% (as at 31 December 2024: 6,69%).

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

in thousands of EUR	**31 December 2025**	**31 December 2024**
Accrued internal program rights	55 420	49 221
Property, plant and equipment	42 625	40 215
Program rights	31 986	30 232
Trade and other receivables	20 168	16 754
Total	**150 199**	**136 422**

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 2025:

in thousands of EUR	**Bank loans and interest-bearing loans and borrowings ***	**Issued bonds**	**Lease liabilities**	**Total**
Balance as at 1 January 2025 including assets held for sale	**124 393**	**46 063**	**85 657**	**256 113**
Changes in cash flows from financing activities				
Repayments of loans and borrowings	-14 558	-	-	-14 558
Drawings of loans and borrowings	2 750	-	-	2 750
Issued and sold bonds	-	3 496	-	3 496
Repayment of lease liabilities	-	-	-13 126	-13 126
Total changes in cash flows from financing activities	***-11 808***	***3 496***	***-13 126***	***-21 438***
Other changes				
Interest expenses	5 890	2 900	4 601	13 391
Unrealised exchange rate losses, net	672	587	1 490	2 749
Interest paid	-5 982	-	-4 544	-10 526
Changes the sale of companies	-25 471	-23 628	-59 224	-108 323
Selling price from the disposal of a company used directly to repay bank borrowings	-35 000	-	-	-35 000
Other changes	-	-	13 082	13 082
Total other changes	***-59 891***	***-20 141***	***-44 595***	***-124 627***
Balance as at 31 December 2025	**52 694**	**29 418**	**27 936**	**110 048**

* Bank borrowings and interest-bearing loans do not include overdrafts, which amounted to EUR 26 418 thousand as at 31 December 2025 (as at 31 December 2024: EUR 17 404 thousand).

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	**Bank loans and interest-bearing loans and borrowings ***	**Issued bonds**	**Lease liabilities**	**Total**
Balance as at 1 January 2024 including assets held for sale	**119 987**	**40 809**	**76 600**	**237 396**
Changes in cash flows from financing activities				
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
Total changes in cash flows from financing activities	***6 288***	***4 344***	***-15 805***	***-5 173***
Other changes				
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 from the acquisition of companies, the sale of companies	-308	-	-	-308
Other changes	-	-109	25 802	25 693
Total other changes	***-1 882***	***910***	***24 862***	***23 890***
Balance as at 31 December 2024, including group of assets held for sale	**124 393**	**46 063**	**85 657**	**256 113**
Of which included in assets held for sale	*23 396*	*21 673*	*58 440*	*103 509*
Balance as at 31 December 2024	**100 997**	**24 390**	**27 217**	**152 604**

* less overdrafts

26. Issued bonds

The Company's bonds are as follows:

in thousands of EUR	ISIN	Issued	Due date	Original currency of the issue	Nominal value of the issue in original currency	Effective interest rate in %	Carrying amount as at 31 December 2025	Carrying amount as at 31 December 2024
Type								
Payable to bearer	SK4000019972	7.12.2021	7.12.2026	EUR	23 926	5,84	29 418	24 390

Bonds ***ISIN*** **SK4000019972** are zero-coupon bonds with a nominal value of EUR 23 926 thousand. Interest expense for the year ended 31 December 2025 was EUR 1 532 thousand (for the year ended 31 December 2024: EUR 1 324 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 thousands. During July 2025, the Group sold an additional 3 800 bonds that had been approved under this issuance but had never been in circulation. The nominal value of the bonds sold (translated using the issue exchange rate) amounted to EUR 2 942 thousand.

27. Deferred tax asset / (liability)

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

	Assets		**Liabilities**		**Total**	
in thousands of EUR	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Temporary differences related to:						
Property, plant and equipment	-	-	-3 763	-4 106	-3 763	-4 106
Non-current intangible assets	-	-	-12 805	-13 657	-12 805	-13 657
Provisions	400	395	-	-	400	395
Leases	5 494	5 134	-7 866	-7 956	-2 372	-2 822
Tax losses	4 054	5 043	-	-	4 054	5 043
Other	2 255	384	-3	-2	2 252	382
Netting	*-10 284*	*-10 534*	*10 284*	*10 534*	-	-
Total	**1 919**	**422**	**-14 153**	**-15 187**	**-12 234**	**-14 765**

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

Change in deferred tax asset / (liability) for the year ended 31 December 2025:

in thousands of EUR	**Balance as at 1 January 2025**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Balance as at 31 December 2025**
Deferred tax asset				
Provisions	**395**	9	-4	**400**
Leases	**5 134**	360	-	**5 494**
Tax losses	**5 043**	-989	-	**4 054**
Other	**384**	1 871	-	**2 255**
Deferred tax liability				
Property, plant and equipment	**-4 106**	343	-	**-3 763**
Non-current intangible assets	**-13 657**	852	-	**-12 805**
Leases	**-7 956**	90	-	**-7 866**
Other	**-2**	-1	-	**-3**
Total	**-14 765**	**2 535**	**-4**	**-12 234**

Change in deferred tax asset / (liability) for the year ended 31 December 2024:

in thousands of EUR	**Balance as at 1 January 2024**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Balance as at 31 December 2024**
Deferred tax asset				
Provisions	**439**	-31	-13	**395**
Leases	**3 476**	1 658	-	**5 134**
Tax losses	**5 628**	-585	-	**5 043**
Other	**417**	-33	-	**384**
Deferred tax liability				
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**
Total	**-13 627**	**-1 125**	**-13**	**-14 765**

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):

in thousands of EUR	**31 December 2025**	**31 December 2024**
Tax losses	71 818	67 708
of which tax losses of subsidiaries	*59 774*	*57 394*
Impairment losses	1 013	976
Total	**72 831**	**68 684**

Expected periods for expiration of tax losses utilisation:

in thousands of EUR	**2026**	**2027**	**2028**	**2029**	**Po 2029**
Tax losses	6 755	4 520	2 141	1 478	74 549

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 2025:

in thousands of EUR	**Employee benefits**	**Fines from RpVaR[1] and lawsuits**	**Other provisions**	**Provisions total**
Balance as at 1 January	**709**	**351**	**478**	**1 538**
Creation	24	31	504	**559**
Usa	-	-60	-477	**-537**
Release	-	-142	-	**-142**
Actuarial changes	-21	-	-	**-21**
Interest expense	22	-	-	**22**
Balance as at 31 December	**734**	**180**	**505**	**1 419**

Year ended 31 December 2024:

in thousands of EUR	**Employee benefits**	**Fines from RpVaR[1] and lawsuits**	**Other provisions**	**Provisions total**
Balance as at 1 January	**749**	**480**	**453**	**1 682**
Creation	26	40	477	**543**
Usa	-36	-20	-452	**-508**
Release	-	-149	-	**-149**
Actuarial changes	-56	-	-	**-56**
Interest expense	26	-	-	**26**
Balance as at 31 December	**709**	**351**	**478**	**1 538**

[1]RpVaR – Council for Broadcasting and Retransmission

29. Trade and other financial liabilities

in thousands of EUR	31 December 2025	31 December 2024
Trade liabilities	40 688	44 451
Liabilities from reimbursements	7 868	6 905
Liabilities to non-controlling interests	1 050	750
Accrued expenses	51	54
Other financial liabilities	98	28
Total	**49 755**	**52 188**

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:

in thousands of EUR	31 December 2025	31 December 2024
Overdue liabilities	2 515	2 184
Liabilities within due date	47 240	50 004
	49 755	**52 188**

Almost 70% of the overdue liabilities as at 31 December 2025 were paid by the reporting date. The Group expects that the remaining amount of the overdue liabilities will be paid by the end of 2026.

30. Other liabilities

in thousands of EUR	31 December 2025	31 December 2024
Liabilities towards employees and institutions of social security	2 342	2 749
Other tax liabilities	1 779	2 187
Contractual liabilities	1 334	3 141
Deferred income	44	85
Total	**5 499**	**8 162**

As at 31 December 2025, the liabilities towards employees and institutions include a social fund liability in the amount EUR 52 thousand (as at 31 December 2024: EUR 72 thousand).

As at 1 January 2025, the opening balance of customer contractual liabilities amounted to EUR 3 141 thousand. For the year ended 31 December 2025, EUR 3 141 thousand of this amount was recognised as revenue of the current accounting period (from the opening balance of contractual liabilities as at 1 January 2024 in the amount of EUR 2 491 thousand, for the year ended 31 December 2024, EUR 2 454 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.

31. Risk management (continued)

The maturity of financial assets and liabilities as at 31 December 2025 is as follows:

in thousands of EUR	**Carrying amount**	***Undis-counted cash flows***	**Up to 3 months**	**3 months to 1 year**	**1 year to 2 years**	**2 to 5 years**	**Over 5 years**	**Maturity unspecified**
Non-derivative financial assets								
Cash and cash equivalents	6 872	*6 872*	6 872	-	-	-	-	-
Trade receivables and other receivables	24 596	*24 596*	24 032	55	306	121	-	82
Other financial assets	383	*383*	383	-	-	-	-	-
Loans provided and promissory notes at amortised cost	2 568	*2 568*	541	2 027	-	-	-	-
	34 419	***34 419***	**31 828**	**2 082**	**306**	**121**	**-**	**82**
Derivative financial assets								
Foreign exchange forwards								
- outflow	-	*-2 347*	-1 930	-417	-	-	-	-
- inflow	30	*2 377*	1 955	422	-	-	-	-
	30	***30***	**25**	**5**	**-**	**-**	**-**	**-**
Non-derivative financial liabilities								
Bank borrowings and interest-bearing loans	-79 112	*-83 222*	-32 258	-24 081	-2 799	-24 084	-	-
Lease liabilities	-27 936	*-33 079*	-2 003	-5 817	-6 987	-12 747	-5 525	-
Trade payables and other financial liabilities	-49 739	*-49 739*	-31 355	-15 337	-1 907	-1 140	-	-
Issued bonds	-29 418	*-30 900*	-	-30 900	-	-	-	-
	-186 205	***-196 940***	**-65 616**	**-76 135**	**-11 693**	**-37 971**	**-5 525**	**-**
Derivative financial liabilities								
Foreign exchange forwards								
- outflow	-16	*-3 402*	-1 702	-1 700	-	-	-	-
- inflow	-	*3 386*	1 699	1 687	-	-	-	-
	-16	***-16***	**-3**	**-13**	**-**	**-**	**-**	**-**

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 2025 the Group recognises EUR 24 123 thousand (as at 31 December 2024: EUR 28 189 thousand) of undrawn credit lines.

- The Group drew overdrafts in the amount of EUR 26 418 thousand as at 31 December 2025 (as at 31 December 2024: EUR 17 404 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 2026 in a cash outflow equaling to the amount of drawn balances of overdrafts as at 31 December 2025.

- As at 31 December 2025, the Group presents as current assets Program rights and accrued internal Program rights amounting to EUR 77 841 thousand (as at 31 December 2024: EUR 67 268 thousand). Utilising Program rights and internal Program rights, the Group will gain cash inflow, during 2026 and ongoing periods depending on license agreements.

- If necessary, the Group may also use ISIN SK4000019972 bonds in the amount of EUR 3 175 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 2025, the Group sold bonds in the amount of EUR 23 926 thousand.

- As at 31 December 2025, the Group also presents these bonds (ISIN SK4000019972) as current in the total amount of EUR 29 418 thousand (maturing on 7 December 2026). The Group's management expects that the issued bonds will be refinanced by a new bond issuance or a bank loan during 2026.

- As at 31 December 2025, the Group also presents within current loans a loan in the amount of EUR 3 409 thousand, for which a contractual extension of maturity beyond one year was agreed with the financing bank after the reporting date. The Group also presents within current loans a loan in the amount of EUR 23 103 thousand, for which management expects that an extension of maturity beyond one year will be agreed with the financing bank during 2026.

31. Risk management (continued)

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

in thousands of EUR	**Carrying amount**	***Undis-counted cash flows***	**Up to 3 months**	**3 months to 1 year**	**1 year to 5 years**	**2 to 5 years**	**Over 5 years**
Non-derivative assets							
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	-	-	-
	31 700	***31 721***	**30 496**	**885**	**94**	**27**	**219**
Non-derivative liabilities							
Bank loans and interest-bearing loans and borrowings	-118 401	*-126 435*	-20 210	-53 447	-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	-	-
	-222 196	***-238 400***	**-53 244**	**-78 222**	**-63 332**	**-36 648**	**-6 954**

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 2025 is as follows:

in thousands of EUR	**Corporations**	**Banks and financial institutions**	**Other**	**Total**
Assets				
Cash and cash equivalents	-	6 720	152	**6 872**
Trade and other receivables	24 464	28	104	**24 596**
Other financial assets	-	413	-	**413**
Loans and promissory notes measured at amortised cost	541	2 027	-	**2 568**
	25 005	**9 188**	**256**	**34 449**

31. Risk management (continued)

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

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

As at 31 December 2025, the average interest rate on provided loans was 4% (as at 31 December 2024: 5,37%).

As at 31 December 2025, loans provided include a promissory note issued by J&T Private Equity B.V. in the amount of EUR 2 027 thousand. The promissory note is payable 3 months after sight and bears interest at a rate of 4% (as at 31 December 2024: two significant loans representing 91% of total loans provided).

Credit risk exposure by country as at 31 December 2025 is as follows:

in thousands of EUR	Slovak Republic	Czech Republic	Austria	Netherlands	Other	Total
Assets						
Cash and cash equivalents	2 716	292	3 864	-	-	**6 872**
Trade and other receivables	21 215	1 979	654	-	748	**24 596**
Other financial assets	30	-	383	-	-	**413**
Loans and promissory notes measured at amortised cost	541	-	-	2 027	-	**2 568**
	24 502	**2 271**	**4 901**	**2 027**	**748**	**34 449**

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

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

31. Risk management (continued)

Credit risk exposure – impairment of financial assets:

Trade and other receivables

in thousands of EUR	**31 December 2025**				**31 December 2024**			
	Nominal value	**%**	**Impairment allowance**	**Carrying amount**	**Nominal value**	**%**	**Impairment allowance**	**Carrying amount**
Due maturity	17 782	72	-	17 782	17 223	72	-145	17 078
Overdue 1-30 days	3 287	13	-	3 287	1 990	8	-	1 990
Overdue 31-180 days	3 094	12	-17	3 077	4 202	17	-10	4 192
Overdue 181-365 days	113	-	-32	81	228	1	-14	214
Overdue more than 365 days	775	3	-406	369	422	2	-274	148
	25 051	**100**	**-455**	**24 596**	**24 065**	**100**	**-443**	**23 622**

Loans and promissory notes measured at amortised cost

in thousands of EUR	**31 December 2025**				**31 December 2024**			
	Nominal value	**%**	**Impairment allowance**	**Carrying amount**	**Nominal value**	**%**	**Impairment allowance**	**Carrying amount**
Due maturity	2 027	57	-	2 027	1 261	60	-647	614
Overdue more than 365 days	1 557	43	-1 016	541	848	40	-339	509
	3 584	**100**	**-1 016**	**2 568**	**2 109**	**100**	**-986**	**1 123**

31. Risk management (continued)

Currency risk

The Group is exposed to currency risk especially in relation to USD. Long term contracts for purchasing Program rights are mostly denominated in USD that is why the Group manages the currency risk by forward contracts.

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 2025 is as follows:

in thousands of EUR	**EUR**	**CZK**	**USD**
Assets			
Cash and cash equivalents	30	49	20
Trade and other receivables	24	104	1
	54	**153**	**21**
Liabilities			
Trade and other financial liabilities	132	143	9 748
	132	**143**	**9 748**

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

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

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 2025	
USD	882
31 December 2024	
CZK	90
USD	1 032

31. Risk management (continued)

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 2025**	**31 December 2024**
Fixed interest rate		
Cash and cash equivalents, loans and promissory notes measured at amortised cost	9 288	7 622
Bank loans and interest-bearing loans and borrowings	-47	-1 314
Issued bonds	-29 418	-24 390
Lease liabilities	-23 499	-22 015
	-43 676	**-40 097**
Floating interest rate		
Bank loans and interest-bearing loans and borrowings	-79 065	-117 087
Lease liabilities	-4 437	-5 202
	-83 502	**-122 289**

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:

in thousands of EUR	**31 December 2025**	**31 December 2024**
A decrease in interest rates by 100 bp	833	1 206
An increase in interest rates by 100 bp	-833	-1 206

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.

31. Risk management (continued)

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 2025 in the amount of EUR 78 992 thousand (as at 31 December 2024: EUR 61 952 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 2025 and for the year ended 31 December 2024, 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	**31 December 2025**			**31 December 2024**		
	Carrying amount	**Fair value Level 2**	**Fair value Level 3**	**Carrying amount**	**Fair value Level 2**	**Fair value Level 3**
Financial assets						
Loans and promissory notes measured at amortised cost	2 568	-	2 568	1 123	-	1 110
Financial liabilities						
Bank loans and interest-bearing loans	79 112	79 947	-	118 401	120 420	-
Issued bonds	29 418	29 843	-	24 390	25 136	-

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

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 provides guarantees in the form of guarantee letters (payment guarantees) for the debt obligations of third parties in the amount of EUR 7 046 thousand (as at 31 December 2024: EUR 0 thousand).

34. Subsequent events

No events have occurred after 31 December 2025 that would have a material effect on the financial statements.

35. Group entities

A list of the Group entities as at 31 December 2025 is as follows:

	Country of registration	Company share held	Control	Consolidation method
JOJ Media House, a. s.	Slovak Republic	100%	direct	Full
Slovenská produkčná, a.s.	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. [14]	Czech Republic	100%	indirect	Full
Československá filmová společnost, s.r.o.	Czech Republic	100%	indirect	Full
JOJ Properties s. r. o.	Slovak Republic	100%	indirect	Full
BTF MERCHANDISE, s.r.o.	Slovak Republic	50%	indirect	Equity
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 Plakatforschung und –kontrolle Gesellschaft mbH	Austria	51%	indirect	Full
Starhouse Media, a. s.	Slovak Republic	30%	direct	Equity
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

35. Group entities (continued)

A list of the Group entities as at 31 December 2024 is as follows:

	Country of registration	Company share held	Control	Consolidation method
JOJ Media House, a. s.	Slovak Republic	100%	direct	Full
Slovenská produkčná, a.s.	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. [14]	Czech Republic	80%	indirect	Full
Československá filmová společnost, s.r.o.	Czech Republic	100%	indirect	Full
JOJ Properties s. r. o.	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 Plakatforschung 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
Big eMOTION s.r.o (Muchalogy s.r.o.) [6]	Czech Republic	19%	indirect	Full
Czech Outdoor s.r.o.[1]	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. [2]	Czech Republic	69%	indirect	Full
Kitchen Lab s.r.o. [3]	Czech Republic	70%	indirect	Full
Spindl.TV s. r. o. [11]	Czech Republic	100%	indirect	Full
Špindlerův - Mlýn.com s. r. o. [12]	Czech Republic	100%	indirect	Full
Nadační fond BigBoard	Czech Republic	100%	indirect	Full
BigZoom a.s.[5]	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. [4]	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
Hyperinzercia, s. r. o.	Slovak Republic	100%	indirect	Full
Inzeris s.r.o.	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. [9]	Czech Republic	100%	indirect	Full
Pražská televizní společnost s.r.o. [10]	Czech Republic	70%	indirect	Full

35. Group entities (continued)

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

	Country of registration	Company share held	Control	Consolidation method
CovidPass s.r.o.	Czech Republic	100%	indirect	Full
taupeac s.r.o. [8]	Czech Republic	51%	indirect	Full
News Media s.r.o. [7]	Czech Republic	70%	indirect	Full
BB Strážovská, s.r.o.	Czech Republic	100%	indirect	Full
SUMMIT - SPORT s.r.o. [13]	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

[1] 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).

[2] 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.

[3] 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.

[4] 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.

[5] 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.

[6] Despite the Group’s effective interest in Muchalogy s.r.o. was less than 50%, based on its assessment the Group concluded that it controlled this entity through its subsidiary BigBoard Praha, a.s. On 7 March 2024, the company changed its name to Big eMOTION s.r.o.

[7] 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.

[8] 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.

[9] 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.

[10] Despite the fact that the Group’s **effective** interest in Pražská televizní společnost s.r.o. was less than 50% as at 31 December 2024, based on its assessment the Group concluded that it controlled this entity through its subsidiary BigBoard Praha, a.s. On 14 May 2025, the Group, through its subsidiary BigBoard Praha, a.s., acquired an additional 30% interest in Pražská televizní společnost s.r.o.

[11] 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.

35. Group entities (continued)

[12] 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.

[13] Despite the fact the Group's effective interest in SUMMIT - SPORT s.r.o. was less than 50%, based on its assessment the Group concluded that it controlled this entity through its subsidiary BigBoard Praha, a.s..

[14] On 12 February 2025, the Group, through its subsidiary Slovenská produkčná, a.s., acquired an additional 20% interest in Magical roof s.r.o.

36. 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 2025, the key management personnel of the Company received a remuneration in the amount of EUR 1 835 thousand (for the year ended 31 December 2024: EUR 156 thousand).

Other related parties transactions

As at 31 December 2025, the Group had no receivables or payables with related parties (as at 31 December 2024, the Group had payables to associates in the amount of EUR 71 thousand).

For the year ended 31 December 2025, the Group recognised expenses with associates in the amount of EUR 737 thousand (for the year ended 31 December 2024, the Group recognised expenses with associates in the amount of EUR 691 thousand and expenses with other related parties in the amount of EUR 748 thousand. The Group also recognised revenue from other related parties in the amount of EUR 30 thousand).

The Group does not have any other transactions with related other than from those disclosed above.

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

37. Approval of consolidated financial statements

The financial statements, on pages 1 to 92 for the year ended 31 December 2025 were prepared and approved by the Board of Directors for issue on 24 April 2026.

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

JOJ Media House, a. s.

Annual Report

2025

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01 FOREWORD

Dear shareholders, business partners, and colleagues,

The year 2025 was a milestone year for the Slovak media market. For the first time, online advertising surpassed television and became the leading media segment. Despite this, television and outdoor advertising continue to play an irreplaceable role in building brands with mass reach. In this environment, the JOJ Media House Group confirmed its strong market position and continued to reach audiences across all platforms.

I am pleased that JOJ Group maintained its strong position in 2025. A daily reach of 2.1 million viewers and an average of 2 million online users per month confirm that our content and distribution strategy has a solid place in the market. One of the highlights of the year was the Ice Hockey World Championship, during which we broadcast all 64 matches and reached nearly 3.5 million viewers. Another significant confirmation of viewer trust was the first-place ranking of TV JOJ news in a Median SK agency survey evaluating the most objective television broadcaster. At the same time, we continued to develop our portfolio by launching JOJ Šport 2 on 21 January and introducing JOJ SVĚT to the Czech market on 1 December. Another important milestone for the future is the confirmation of the broadcasting rights for the 2026 FIFA World Cup, which will be recognised as one of the largest programming projects in the history of the Group.

The outdoor segment also demonstrated strong performance despite challenging market conditions. Akzent BigBoard compensated for the absence of political campaigns by strengthening cooperation with media agencies and expanding activities in the online segment, thereby meeting its budget targets and slightly increasing its market share. In Austria, EPAMEDIA continued the digitalisation of its portfolio through the installation of 31 new digital Posterlight displays in Vienna and maintained a significant presence on the outdoor advertising market with a market share of approximately 39 percent. The most significant strategic event of the year was the successful sale of our 60-percent stake in BigBoard Praha at the end of August 2025.

The year 2025 also represented a period of major distribution change for us. The termination of free-to-air terrestrial broadcasting as of 1 January 2026 represents an important step through which we are moving even more decisively towards distribution via JOJ Play, satellite, cable and IPTV. We approached this transformation with thorough preparation, determination and a clear vision.

We would like to thank all employees for their commitment and professionalism, our business partners for their cooperation, and our viewers for their trust. I am convinced that the steps we took in 2025 strengthened our Group and created a solid foundation for further growth in 2026.

Richard Flimel
Chairman of the Board of Directors of 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.

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 holds a licence to broadcast the television channels TV JOJ, PLUS, WAU, JOJ Šport, Jojko and Ťuki TV and also operates online portals,
- DONEAL, s.r.o. (100% stake) – The company holds a licence to broadcast the TV station JOJ Cinema,
- Magical roof s.r.o. (100% stake) – The company holds a licence 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 provides electronic television audience measurement through people meters,
- JOJ Properties s. r. o. (100% stake) – lease of non-residential premises,
- BTF MERCHANDISE, s.r.o. (50% 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 sale of advertising space on the advertising media of the above-mentioned companies and its parent company,
- RECAR Slovensko a.s. (100% stake) – Advertising in public transport,
- RECAR Bratislava a. s. (70% stake) – Advertising in public transport in Bratislava, the capital city of Slovakia,
- BHB, s.r.o. (51% stake) – Sale of specialised advertising formats,
- 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 provided comprehensive services for radio broadcasters,

Czech Republic

The Outdoor Advertising Market

On 25 August 2025, JOJ Media House, a.s. sold its entire 60% stake in its subsidiary BigBoard Praha, a.s., operating in the outdoor advertising segment in the Czech Republic.

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 ranks as the second-largest outdoor advertising company 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) – the company is undergoing bankruptcy proceedings.

03 CORPORATE VALUES

Vision

The vision of JOJ Media House is to become a leading Central European media company and to ensure the long-term satisfaction of customers with our media services and products, providing effective advertising communication to target audiences.

Mission

The strategy of JOJ Media House is to expand its product portfolio through both organic and inorganic growth in the Central and Eastern European region and to streamline the activities of individual companies within the Group through synergistic integration.

Strategy

The strategy of JOJ Media House is to expand its product offering through organic and inorganic growth in the Central and Eastern European region and to streamline the individual activities of companies within the group through synergistic activities.

04 MEDIA MARKET ANALYSIS

The Eurozone economy is entering 2026 with moderate yet relatively resilient growth, according to the latest information from the European Central Bank, as ECB experts forecast real GDP growth of 1.2% in 2026 and 1.4% in 2027. The recovery is expected to be supported primarily by growth in real wages, a stable labour market, more favourable financing conditions and higher public investment, particularly in infrastructure and defence. Inflationary pressures are also expected to continue to ease, as according to the latest ECB survey, overall HICP inflation at the level of 2.1% in 2025 will decline to 1.8% in 2026 and subsequently return to 2% in 2027, creating a more favourable macroeconomic environment for both consumption and business activity. Nevertheless, the outlook remains burdened by uncertainty, particularly in connection with geopolitical tensions, trade policy and the pace of implementation of fiscal stimulus measures, and therefore growth in the eurozone is expected to remain rather gradual than dynamic.

According to WPP Media's December forecast, the global advertising market grew by 8.8% year-on-year in 2025, despite persistent geopolitical uncertainty and global economic challenges. Advertising investments reached USD 1.14 trillion in 2025, excluding expenditure on political advertising in the United States, while the outlook remains strong, with further growth of 7.1% expected in 2026 and a five-year compound annual growth rate (CAGR) estimated at 6.3%. The advertising industry is undergoing a fundamental transformation driven by artificial intelligence, which is influencing content creation, media planning, performance measurement and consumer behaviour. For the first time in history, the commerce advertising segment surpassed total television advertising revenues, reaching a volume of USD 178.2 billion, thereby underscoring the growing importance of retail media and commercial platforms. Despite the declining share of linear television in the advertising market, its effectiveness remains significant, while streaming continues to strengthen its position at the expense of traditional broadcasting. Digital out-of-home advertising (DOOH) is expected to account for 43.9% of total OOH market revenues by 2030.

Media Market of the Slovak Republic

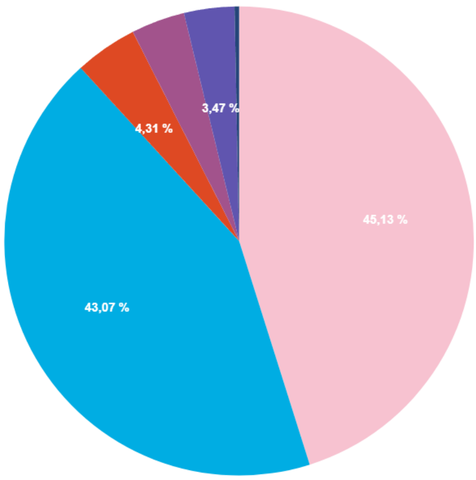
The Slovak economy recorded a significant slowdown in growth in 2025. According to the autumn forecast of the National Bank of Slovakia, gross domestic product increased by only 0.8%, which is substantially lower than the original estimates from previous years, when the central bank expected growth at the level of approximately three percent. The main causes of this slowdown are two factors: the necessary consolidation of public finances and the unfavourable external environment, in particular tensions in global trade resulting from the introduction of American import tariffs, which have had a negative impact on Slovak exports primarily oriented towards the automotive industry.

Inflation reached the level of 4% in 2025, caused primarily by the increase in VAT at the beginning of the year and strong wage growth, which exceeded 6% and supported household consumption. Despite the slowing economy, the labour market maintained relative resilience, although the National Bank of Slovakia expects a decline of approximately 30,000 jobs during the forecast period. Public debt exceeded the threshold of 60% of GDP and the public finance deficit is estimated at approximately 5% of GDP, while the government is implementing consolidation measures aimed at gradually reducing the deficit. A moderate recovery in growth is expected in 2026, supported by the absorption of resources from the Recovery and Resilience Plan and the recovery of foreign demand, although the pace of growth will remain subdued due to persistent uncertainty in global trade and continuing fiscal consolidation.

The year 2025 brought a historic turning point in the structure of the Slovak advertising market: online advertising surpassed television for the first time and became the leading media segment. Online media, including global platforms such as Facebook and Google, reached EUR 210.6 million with year-on-year growth of 3.8% and gained a 44.5% market share. Television followed with investments amounting to EUR 205.3 million and a share of 43.4%, while recording a year-on-year decline of 1.5%. Online media was the only growing media type; television, radio, print and outdoor media recorded declines.

The most significant decline affected the print segment, which lost 11.9% and fell from EUR 21 million to EUR 18.5 million, continuing a long-term trend during which it has lost more than half of its advertising revenues over the past decade. Outdoor media declined by 1.8% to EUR 16.4 million and radio by 3.7% to EUR 21.1 million. For 2026, the agency Unimedia forecasts more moderate yet stable growth of the overall market by 1.5% to EUR 480.6 million, while online media is expected to strengthen its leading position with a 45.1% share and television is expected to return to moderate growth of 0.8%.

Estimate of media type shares in the Slovak media market in 2026



Source: Unimedia
(online 45.13%, TV 43.07%, radio 4.31%, print 3.7%, outdoor 3.47%, cinema 0.31%)

Television Advertising Market

The television advertising market recorded a year-on-year decline of 1.5%, as according to the agency Unimedia, investments in the amount of EUR 205.3 million were made in this segment – whereas growth of 2.6% had originally been forecast. Despite this development, the television advertising market remained relatively stable, as no new competitor entered the market in 2025 and no significant legislative changes occurred. Television continues to maintain its position as the second strongest media type and remains a key advertising medium for brand building with mass reach. The outlook for 2026 is more positive – the agency Unimedia forecasts a return of television to growth of 0.8% to the level of EUR 207 million.

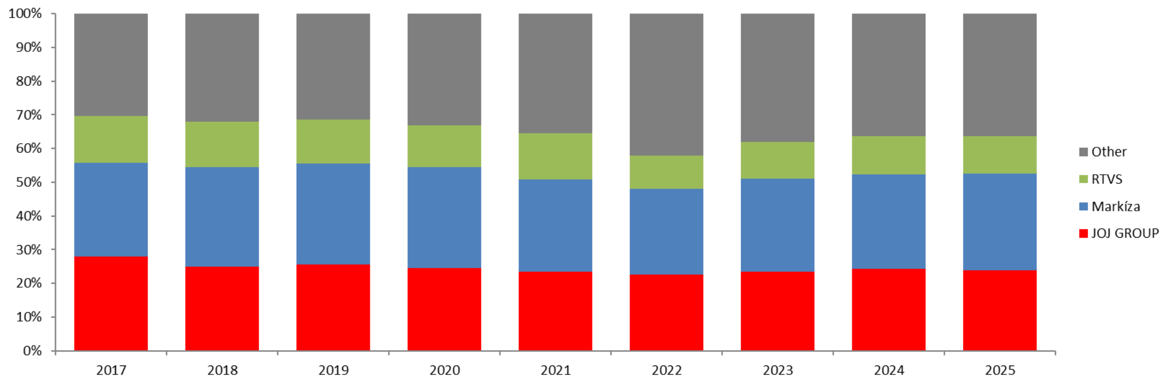
The following continue to remain important providers of television advertising:

MARKÍZA - SLOVAKIA, spol. s r.o. (a member of the Central European Media Enterprises Ltd. media group), which operates the television channels Markíza, Doma, Dajto and others,

Rozhlas a televízia Slovenska – the public service broadcaster operating the channels Jednotka, Dvojka, 24 and Šport,

JOJ GROUP, which operates the television channels JOJ, PLUS, WAU, Jojko, Ťuki TV, JOJ Cinema, JOJ Family, JOJ Šport, JOJ 24 and others.

Development of Prime Time Share by Year (Shr % 12–54)



Source: TNS

Outdoor Advertising Market

The outdoor advertising market in Slovakia recorded a slight decline in 2025. According to estimates by the media agency Unimedia, advertising investments in outdoor media reached EUR 16.4 million, representing a year-on-year decline of 1.8% compared to EUR 16.7 million in 2024. Outdoor media thus continues its long-term trend, as following its pre-pandemic peak of EUR 29.4 million in 2019, its volume has stabilised at a significantly lower level. Its share of the total advertising market is approximately 3.5%, while the segment continues to compete with print media for the fourth position among media types. The outlook for 2026 is, however, positive – the agency Unimedia forecasts a return to growth of 2.0%, which would increase total investments in outdoor advertising back to the level of EUR 16.7 million.

On the outdoor advertising market, JOJ Media House is the market leader, holding a 100% stake in Akzent BigBoard, a.s.. The company began developing its business activities as early as 2008 and succeeded in building a strong group of companies operating in the outdoor advertising sector. The Akzent BigBoard, a.s. group continuously strengthens its position on the outdoor advertising market not only through the expansion of its product portfolio, but above all by providing comprehensive services, streamlining its organisational structure and reducing administrative demands in the sale of outdoor advertising.

The company JOJ Media House, a.s. announced on 14 December 2023 the signing of an agreement on the merger of the activities of its subsidiary Akzent BigBoard, a.s. with the companies J.C. Decaux Slovakia, s.r.o. and ISPA, spol. s r.o.. During December 2024, the parties mutually agreed not to continue with the transaction.

Radio Advertising Market

The company JOJ Media House, a.s. entered the radio advertising market on 21 April 2015 through the acquisition of Harad, a.s., which was the parent company of Radio Services s.r.o.. The aforementioned company provided comprehensive radio broadcasting services from the sale of advertising space through to the provision of broadcasting content production. As of 1 January 2016, Radio Services a.s. exclusively sold commercial advertising space for four included nationwide radio stations: Rádio Vlna, Rádio Anténa Rock, Rádio Jemné and Rádio Europa 2. **In 2021, the Group terminated its operations in the radio segment** in connection with the acquisition of the radio stations Jemné, Europa 2 and Anténa Rock by the company Bauer Media Audio. Rádio Vlna was taken over by the company Fun Media Group. As a result, the company Radio Services terminated its cooperation with these radio stations and no longer plans to provide services to radio broadcasters.

Print Market

In October 2016, JOJ Media House expanded its activities into the print segment through the acquisition of a 100% stake in NIVEL PLUS s.r.o., the publisher of **Bratislavské noviny**. These are free newspapers distributed to the mailboxes of households in Bratislava and rank among the largest periodicals in Slovakia. In addition, since May 2018, we have also been publishing the regional periodical **Petržalské noviny**.

The print advertising market in Slovakia continued its long-term declining trend in 2025. According to estimates by the media agency Unimedia, net expenditure on print advertising decreased by 11.9% to EUR 18.5 million, following a decline of 4% to EUR 21 million in 2024. The share of print media in the overall advertising market thus declined to approximately 4%. The outlook for 2026 remains unfavourable for the print segment, with a further decline in advertising investments expected in the following year.

The Austrian Media Market

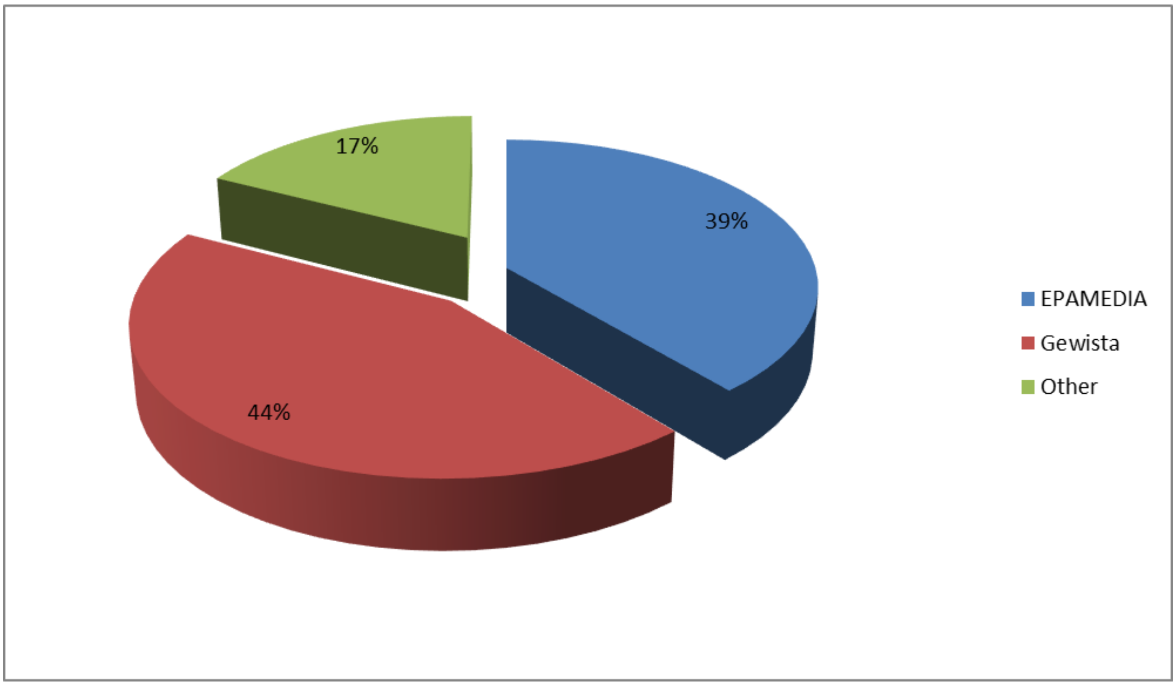
According to forecasts by the Austrian institute WIFO, following a prolonged period of stagnation, the Austrian economy began to recover gradually in the second half of 2025 and is expected to grow by approximately 0.5% for the full year 2025. In 2026 and 2027, a continued moderate economic recovery with growth exceeding 1% annually is expected, with the recovery being driven primarily by exports, industrial production and investments, while private consumption is expected to remain rather subdued and the construction sector will recover only slowly. Inflation is also expected to decline from approximately 3.5% in 2025 to around 2.5% in 2026 and 2027, while unemployment should gradually decrease towards 7%, indicating a stabilisation of the macroeconomic environment in Austria.

The Austrian advertising market experienced a significant decline in investments in traditional media in 2025 and a continuing shift of budgets towards digital formats. According to the Austrian professional media portal medianet.at, total gross advertising expenditures reached EUR 7.14 billion, representing only a symbolic increase of 0.3% compared to 2024. The strongest growth was recorded by the online segment with an increase of 3.6%, driven primarily by online video and social networks. In contrast, television recorded a decline in expenditures of 3.5%, with public broadcaster ORF (-5.8%) experiencing a more significant decline compared to private television (-2.6%). Despite a decline of 5.6%, print media maintained its position as the leading media segment in Austria. In the outdoor advertising segment, digital outdoor advertising (DOOH) achieved strong growth of 7%, thanks to which the overall OOH segment almost maintained the level of 2024 (+0.2%). The outlook for 2026 remains cautious according to experts, with an expected slight decline of the overall market by 1.2%, while better prospects are expected exclusively in online channels.

JOJ Media House has been operating on the Austrian outdoor advertising market since 2012. We consider this market to be developed and stabilised. In previous years, attention was focused primarily on the optimisation of the advertising media portfolio and the streamlining of the organisational structure, which resulted in positive company performance in subsequent years.

EPAMEDIA is among the market leaders with an estimated market share of 39% and is the first choice among outdoor advertising clients for large national campaigns and local promotional activities. Its traditional and largest competitor is the company GEWISTA with a market share of 44%, while the remaining companies share the remaining 17% of the market.

Shares in the Austrian OOH Market in 2025 Based on the Number of Advertising Media Units

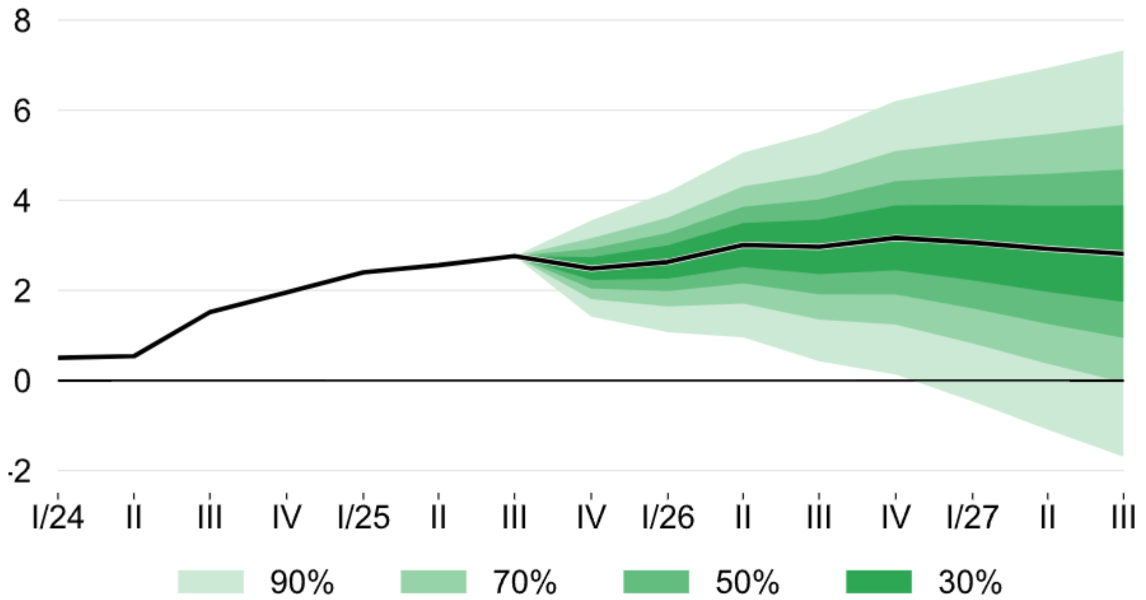


Source: R&C, January 2026

The Czech Media Market

The economy of the Czech Republic developed more favourably in 2025 than in the previous period, with growth driven primarily by domestic demand. In the fourth quarter of 2025, gross domestic product increased by 0.6% quarter-on-quarter, supported mainly by household consumption and investment activity. The price environment remained relatively stable, with average annual inflation reaching 2.5% in 2025, a level close to the inflation target of the Czech National Bank. At the same time, the labour market maintained its resilience, with the seasonally adjusted unemployment rate according to Eurostat reaching 3.1% in December 2025, confirming the continuing strength of employment and the purchasing power of the population.

GDP Forecast for the Czech Republic



Source: Czech National Bank

For 2025, AKA (the Association of Communication Agencies of the Czech Republic) forecast an acceleration in the growth of the overall market to +6.8%, supported by rising consumer confidence and growth in real wages. Comprehensive results for all media types are expected to be published in May 2026.

On **25 August 2025, JOJ Media House, a.s. sold its entire 60% stake in its subsidiary BigBoard Praha, a.s.**, operating in the outdoor advertising segment in the Czech Republic.

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 SUMMARY OF BUSINESS ACTIVITIES

05.01 THE OUTDOOR ADVERTISING MARKET

The Outdoor Advertising Market in the Slovak Republic

From the perspective of the Akzent BigBoard Group, 2025 was a successful year. At the same time, it tested the Group’s ability to respond actively to changing market conditions. The key challenge was to offset the loss of revenues caused by the absence of political campaigns while at the same time ensuring the fulfilment of the established budgetary targets. We responded to these circumstances through the strategic strengthening of cooperation with selected media agencies, which resulted in increased advertising investments by their clients in the OOH segment. This step represented not only a short-term solution, but above all an impulse for further growth. A significant contribution to the achieved results was also made by the expansion of cooperation with the online sector. This segment became an important source of new investments in OOH advertising and contributed substantially to the growth of the overall advertising volume.

Key achievements accomplished in 2025 included:

- stabilising revenues and compensating for the absence of political campaigns,
- expanding the client base through the acquisition of new advertisers entering the OOH advertising segment,
- increasing market share through the transfer of budgets from competitors, and
- establishing solid foundations for long-term and, in certain cases, exclusive partnerships.

Thanks to the combination of expanded agency cooperation, growing involvement of the online segment and a stable portfolio of direct clients, the budgetary targets for 2025 were successfully achieved. The results achieved create a favourable outlook for the company's further development in the coming year.

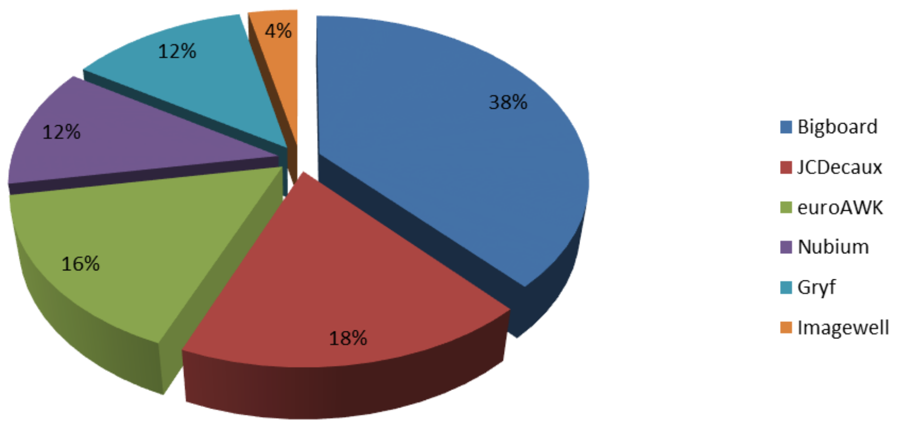
Revenues from advertising sales recorded only a slight year-on-year increase. In the previous year, revenues had been driven by the two-round presidential elections in March and April, as well as by stronger campaigns in the second quarter, whereas this year the first and particularly the third quarter were stronger. From the perspective of the share of revenues generated by individual types of advertising media, increases were recorded in the billboard, citylight and transport advertising categories. The increasing number of public transport shelters (with advertising sold on integrated citylights) explains the continuous growth in the share of this type of advertising medium (AM).

Occupancy rates across the main advertising media categories were slightly higher year-on-year, while the number of sold advertising surfaces remained generally unchanged, with a more significant increase recorded essentially only in the citylight AM category for the reasons described above. Market share increased slightly at the expense of the closest competitor, which stagnated on a year-on-year basis (source: TNS monitoring).

The proportion of revenues generated through media agencies in total revenues increased again year-on-year, although to a lesser extent than in the previous period. However, the higher market share also resulted in increased agency bonus costs. The year-on-year increase in inflation (4%) also drove costs upward, with the most significant impact reflected in rental payments for advertising media surfaces, services and wages.

As of 1 April 2025, a new Building Act came into force, fundamentally changing the permitting process for advertising media (AM). We secured permits or extensions of building permits for dozens of advertising media, particularly of the Billboard, Bigboard and Citylight types, and submitted notifications relating to bus shelters. During the first half of the year, we extended several significant lease agreements with the largest lessors while simultaneously expanding cooperation through new projects, such as networks of new shopping centres in various locations. In the second half of the year, the acquisition department focused on the development and stabilisation of the advertising surface portfolio. We ensured the construction and implementation of AM, communication with the owners of the affected properties, and the comprehensive process of obtaining building permits. During this period, more than 50 shelters were constructed, and at the same time additional billboards and citylights were successfully developed, including the historically first two outdoor digital citylights. The renewal and extension of lease agreements with property owners also continued in the second half of the year, thereby ensuring the long-term stability and continuity of the use of advertising surfaces in compliance with the applicable legislation.

Market Share of Selected OOH Companies in 2025



Source: TNS Monitoring

The Outdoor Advertising Market in the Czech Republic

The largest provider of outdoor advertising in the Czech Republic is the BigBoard Group, which belonged to the JOJ Media House Group until 25 August 2025. **BigBoard holds more than a two-thirds share** of this market, achieved not only through organic growth but also through acquisitions.

Monitoring of advertising investments based on gross rate-card prices indicates that the value of advertising space in the first half of 2025, excluding online advertising, reached CZK 60.1 billion. Compared to the same period in 2024 (CZK 58.8 billion), this represents a slight increase of CZK 1.3 billion (approximately +2%). However, the pace of growth was significantly slower than in previous years, representing the lowest increase in the past two years, which indicates a cooling of the market and a more cautious approach by investors. The structure of investments across individual media types remained stable – television continued to maintain a dominant market share of 74% (+1 percentage point), print 14% (–1 percentage point), radio 9% (slight increase), while OOH remained stable at 4%.

Monthly development: January 2025 was the weakest month across all media, while May was the strongest, primarily due to the growth of television advertising investments. The volume of investments in OOH reached its peak in May and June, corresponding to the seasonal increase during the summer months.

Top investors: the largest investors included Lidl, Kaufland, Albert, Simply You Pharmaceuticals, O2, Mountfield, Česká lékárna, Alza.cz, SAZKA and Reckitt Benckiser. Their behaviour in the first half of 2025 also indicated a more conservative approach to advertising investments.

The AKA report "Advertising Market 2024" (aka.cz) forecast growth in media investments of almost 9% for 2025. However, the current half-year results indicated that this scenario would be difficult to achieve, as it would require a significant acceleration in the second half of the year.

Global context (Nielsen Annual Marketing Report 2025):

• More than half of global marketing professionals (54%) plan to reduce their advertising budgets in 2025.

• Companies are shifting expenditure towards lower-cost channels, with a greater focus on digital and performance campaigns, although traditional media (particularly television) continue to remain essential for brand building.

• Investor caution is a response to economic uncertainty, strained supply chains and lower consumer confidence, particularly in Europe.

• Digital media continue to grow, albeit at a slower pace, while interest in OOH and CTV is increasing moderately.

• Successful advertisers are adopting a balanced approach focused on the entire purchasing process, combining digital and traditional media in order to achieve long-term return on investment.

This global perspective confirms that the slowdown of the Czech market in the first half of 2025 is consistent with the broader international context. Organic growth of BigBoard reached 3.7% in the first half of 2025, which may be considered a success in light of the above-mentioned circumstances.

No significant changes occurred in the outdoor advertising market during the first half of 2025. Within the BigBoard Group, digitalisation continued through the expansion of both the large-format digital network and the small-format network at railway stations and shopping centres. Parliamentary elections were held in October 2025 and were accompanied by relatively strong billboard campaigns.

On **25 August 2025, JOJ Media House, a.s. sold its entire 60% stake in its subsidiary BigBoard Praha, a.s.**, operating in the outdoor advertising segment in the Czech Republic.

The Outdoor Advertising Market in Austria

JOJ Media House has been operating in the Austrian outdoor advertising market since 2012 through EPAMEDIA – Europäische Plakat- und Außenmedien GmbH. According to estimates, the Austrian Out-of-Home advertising market will reach approximately EUR 184 million in 2025, with further growth expected at an annual rate of approximately 6%. Outdoor advertising accounted for an 8.9% share of the total advertising market in Austria in the first half of 2025, while digital out-of-home advertising (DOOH) is growing significantly faster – according to Zenith forecasts, by as much as 9% annually. This trend confirms the validity of EPAMEDIA's long-term strategy focused on the digitalisation of its portfolio.

EPAMEDIA operates a network of more than 25,300 outdoor advertising surfaces throughout Austria, including more than 22,000 billboards, approximately 2,000 citylights and several hundred posterlights. EPAMEDIA covers territories representing approximately 80% of Austria and is particularly strong in the regions, especially in western Austria, where it maintains close relationships with customers, suppliers and public authorities through personal contact at its regional branches. With its headquarters in Vienna and six regional offices, EPAMEDIA maintains a strong presence across all federal states.

Headquarters in Vienna and 6 Regional Offices

Source: EPAMEDIA

The year 2025 was marked by a significant expansion of EPAMEDIA's digital network. The key project was the installation of 31 new digital Posterlight screens in Vienna across 26 high-traffic transport routes in the capital city, available for booking from November 2025. The project received substantial media coverage and was featured by the professional media outlets medianet, invidis and LEADERSNET Österreich. The digitalisation of Posterlights is not a new strategy: the digitalisation project has been implemented progressively from Villach through Salzburg, Innsbruck, Linz and Klagenfurt, culminating in the expansion in Vienna. The company's experience demonstrates that the conversion of Posterlights to a digital format generates multiple times higher revenues compared to analogue advertising surfaces at the same locations.

New Digital Posterlight Screens in Vienna

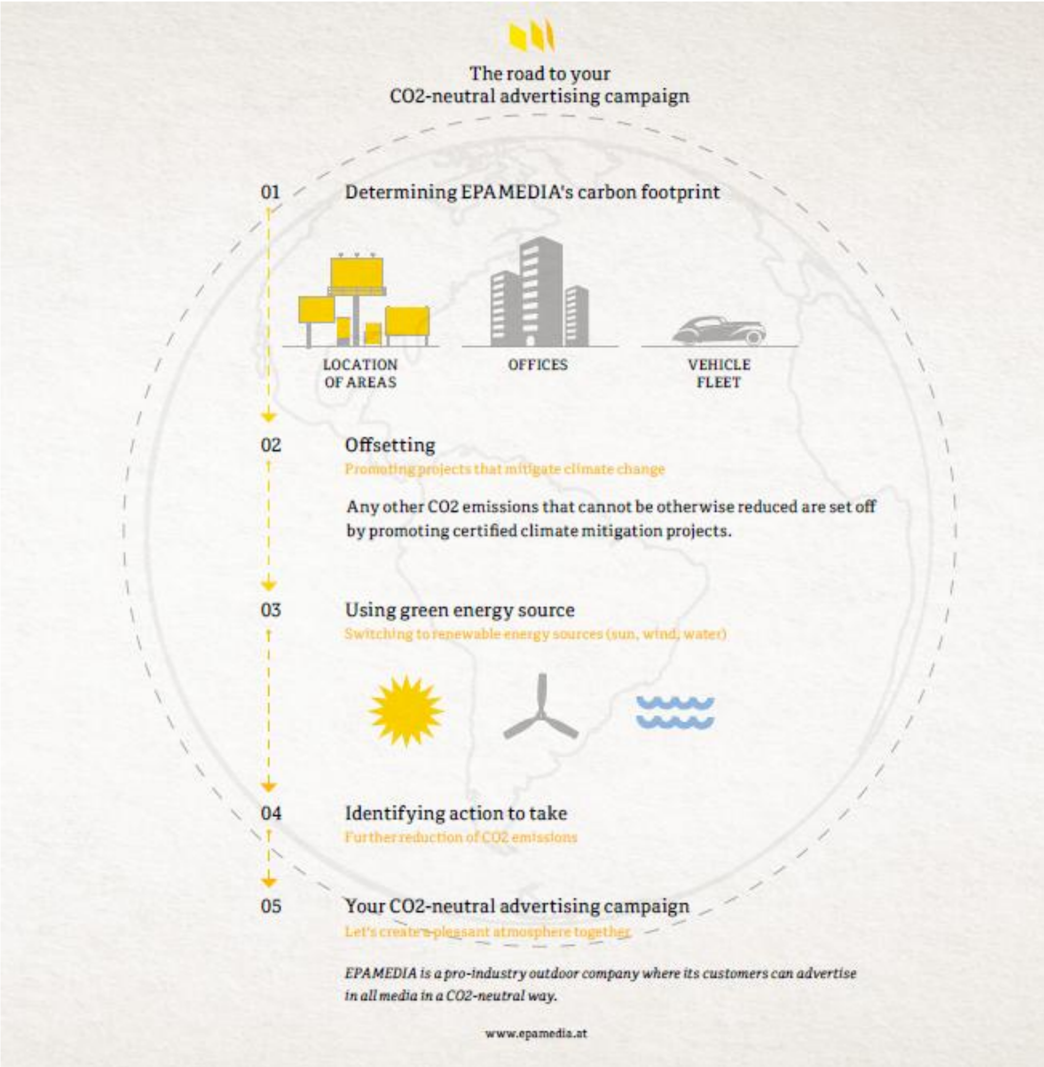
Source: EPAMEDIA

In cooperation with its exclusive marketing partners – Trendmedia, LED Booking and Infracom – EPAMEDIA operates a total network of 128 digital Posterlights and 72 digital Citylights. The digital advertising surfaces are also available through programmatic purchasing via DSP/SSP platforms, enabling clients to implement flexible and precisely targeted campaigns with geographic, contextual or time-based targeting options.

In 2025, EPAMEDIA underwent significant personnel changes within its sales structure. Mag. Petra Lang assumed the position of Director Agency Sales, Client Service & Digital, thereby strengthening EPAMEDIA’s focus on the quality of agency services and digital products. Effective from January 2026, Jochen Kaiblinger will join the company’s management as Director Regional Sales & Marketing, representing a further strengthening of the regional sales strategy.

During 2025, EPAMEDIA implemented numerous prominent campaigns for prestigious clients. Among the national campaigns, particularly notable were projects for BMW Österreich (electromobility), Lidl Österreich (a national OOH campaign across 31 countries), dm (a Christmas campaign utilising the new digital portfolio), INTERSPAR (55th anniversary campaign), Raiffeisen Burgenland and the international brand Ricola.

Environmental protection and sustainable development play a significant role within the company. Since 2017, EPAMEDIA has been the first outdoor advertising company in Austria to produce 100% CO2-neutral campaigns. In doing so, it also helps its clients and partners improve their carbon footprint. During the past year, EPAMEDIA expanded its inventory of environmentally friendly solar-powered advertising surfaces and currently offers a total of 124 solar billboards. These billboards are illuminated by lighting powered through solar panels and therefore do not require connection to the electricity grid. Such illumination ensures better visibility during evening hours and consequently provides higher value for advertisers.



Source: EPAMEDIA

05.02 THE TV JOJ GROUP

In 2025, JOJ Group established itself as a multiplatform media brand, consistently reaching broad audiences through television while simultaneously building its digital presence and delivering both content and technological innovations.

The Group operated with a mix of major “event” formats (sports), strong programming pillars (news broadcasting and long-term successful entertainment shows), as well as new programmes and original productions that expanded its genre offering.
JOJ Group maintained its mass reach throughout the year, with a daily reach of **2.1 million viewers** and a strong online community averaging **2 million online users per month**. Across social media platforms, the Group communicates with a community of more than **1.2 million followers** (Facebook, Instagram, TikTok), while its posts achieve reach in the millions. On YouTube, JOJ has built a strong position with approximately **1.2 million subscribers**. All content is also available on the proprietary streaming platform **JOJ Play**, which is already used by more than **700 thousand registered users**.

ORIGINAL PRODUCTION: series, new genres and social themes

JOJ Group also attracted audiences through extensive original production. Among the original drama productions, the series **Ranč**, consisting of a total of 64 episodes, first stood out in linear broadcasting in 2025, alongside the continuation of **Nemocnica** with its **12th season**, as well as the new series **Lásky v Istanbule**, which following Easter brought an authentic atmosphere of an oriental setting through its 10 episodes.

Audience popularity was also achieved by the romantic novelty **Vezmeš si ma?**, in which the bride-to-be proposes marriage to her partner, while the format hosted by Jasmina Alagič generated such viewer interest that, following the broadcast of 12 episodes, it secured a continuation in 2026.

A strong social moment of the year for the television group was the new investigative format **Koniec hry**. The emotional reality show about online fraud resonated with viewers across Slovakia. Host **Vlado Varecha**, together with documentary filmmaker **Robo Bošeľa**, uncovered real-life cases across four episodes, which strongly resonated through their testimony and dramatic tension.

The series also generated considerable interest on social media, where viewers shared their own experiences. JOJ is already preparing a second season and searching for new cases – Koniec hry thus confirmed for JOJ Group that a private television broadcaster can be not only entertaining, but also educational and socially beneficial.

In autumn, **Ranč** returned with its second season, once again airing **twice a week – on Monday and Wednesday evenings**, while – following actress Nela Pocisková – the new leading series heroine became **Zuzana Kanócz**.

The genre offering on TV JOJ was further expanded after the summer by the original eight-part film series **NEUER**, inspired by books written by former criminal investigator publishing under the pseudonym **Václav Neuer**. The series was filmed in co-production with Czech Television, representing the fourth collaboration between TV JOJ and the Czech public broadcaster. The leading roles in **NEUER** were portrayed by **Marián Miezga, Marko Igonda, Jana Kvanitková, Ladislav Bédi** and others. The project was nominated in the category of Best Television Film / Miniseries / Series at the Sun in a Net national film awards. At the beginning of 2025, it also became a viewer success on the Czech market.

Sunday late evenings were complemented by the four-part miniseries adapted from the successful film **MIKI** about Slovak underworld boss Mikuláš Černák, starring **Milan Ondrík** in the leading role.

Overall, three prominent titles received nominations in the category Best Television Film / Miniseries / Series at the Sun in a Net awards, with as many as two of them associated with TV JOJ – **MIKI** and **NEUER**.

ENTERTAINMENT ON TV JOJ

Throughout the year, viewers continued to enjoy established formats such as **Inkognito, Riskuj** and **Bez servítky**, as well as weekend magazine programmes.

Among them, **Nové bývanie**, hosted by Vlado Voštinár, has long achieved the highest ratings and has remained the most-watched choice for Sunday late evenings on the market for **19 years**. During the autumn season, the programme reached an average of **more than 620 thousand viewers** within the universal target group, while its highest rating during the television autumn season – as much as **10.8 (Rtg%)** – was achieved on **9 November**.

The programming portfolio was also complemented by the magazine programmes **Na chalupe, Nová záhrada** and **Miláčikovo**.

Among the autumn entertainment novelties was the knowledge-based show **Dobre vedieť**, which combines entertainment with facts and tests the abilities of well-known personalities across various topics. The programme is hosted by **Rasťo Sokol**, with commentator **Samo Trnka** also featured, while the roles of team captains were undertaken by actors **Zuzana Kubovčíková Šebová** and **Juraj Loj**. JOJ broadcast a total of 17 episodes in 2025.

During the autumn season, the television broadcaster also confirmed that it had successfully acquired the show **Milujem Slovensko**. The premiere episode was scheduled for New Year's Eve prime time; the programme is hosted by **Martin Nikodým** with team captains **Adela Vinczeová** and **Matej "Sajfa" Cifra**. The New Year's Eve episode enjoyed extraordinary viewer interest and, within the CS 12+ target group, was the only programme on the market to **reach more than one million viewers in prime time**.

At the end of the year, TV JOJ traditionally scheduled the family format **V siedmom nebi** hosted by **Vilo Rozboril**, which has long ranked among the broadcaster's strongest programme brands. The show maintains viewer popularity thanks to authentic human stories, empathy and emotions – and it once again confirmed strong performance during the past season.

The eleventh season concluded in November, while the very first episode broadcast on **18 October** reached almost **750 thousand viewers** within the universal target group. Significant reach was also achieved by other episodes: the episode featuring the story of the family of investigative journalist Pavol Rýpal, who had been missing for **17 years**, reached **653 thousand viewers**, while the season finale featuring the fate of **Adam Cibula** achieved a reach of **628 thousand viewers within this audience group**. The programme will continue in **2026**.

SPORT: ice hockey as the year's greatest attraction + technological enhancement

The most significant sporting event of the year was the **2025 IIHF Ice Hockey World Championship**, which JOJ Group covered comprehensively – **all 64 matches** from Sweden were broadcast on **TV JOJ, PLUS and JOJ Šport**, as well as simultaneously on **JOJ Play**.

During the championship, almost **3.5 million viewers** tuned in to the broadcasts. The highest audience reach – **1,538,000 viewers (12+)** – was recorded by the Slovak national team match against Latvia together with the studio broadcast (**18 May**).

JOJ Group also elevated the sports experience to a new dimension by creating the digital avatar **Adam**, who became the official face of the championship (particularly in **Morning News**). Adam is not merely an animated character – he was custom-designed and represents both the visual and value identity of the television group.

JOJ Group also continued to expand hockey-related content coverage: during the championship, the news channel **JOJ 24** launched the special programme **Hokejové analýzy 24**, in which **Marián Gáborík** and **Boris Valábik** provided both professional and personal insights from the hockey environment.

On four consecutive Fridays – **2, 9, 16 and 23 May at 18:00** – they informally commented on players' performances, tactical analyses and behind-the-scenes aspects of the national team. Space was also provided on **JOJ Play**, where within the PLAY-ON format they evaluated selected matches, including the final, in a free-style commentator format.

The JOJ Group streaming service thus offered two types of commentary for selected matches: commentary by JOJ Šport commentators together with guests from among former national team representatives, as well as alternative commentary by the Valábik – Gáborík duo with expert insight into game techniques.

The end of the year brought another major sporting attraction: the **IIHF World Junior Championship (26 December 2025 – 6 January 2026)** from the United States (Minnesota). The "Slovak" matches within the universal target group achieved a total reach of **812 thousand viewers (Cov000)** with a rating of **4% (Rtg%)**. Market share reached **14.2% (Shr%)**, while within the commercial audience it was even higher – **17.4% (Shr%)**.

The most-watched period in the matches of the young Slovak national team was the final period in the duel against Germany, which **reached 395 thousand viewers**.

The sports autumn season also belonged to European club football – **JOJ Šport** broadcast all matches of **Slovan Bratislava** in the league phase of the **UEFA Conference League** during the period from **2 October to 18 December 2025**.

In **November**, JOJ Group announced a major new development – in **2026** it will broadcast the **FIFA World Cup**, one of the largest global sporting events. Already at the end of the year, the Group launched initial preparations for this project, which will be recognised as one of the key programming and production pillars of the upcoming period and will further expand JOJ Group's strong sports offering alongside its traditionally successful hockey content.

NEW FORMATS: ambition to attract younger audiences

During the autumn season, TV JOJ introduced entirely new formats, **A sme tu** and **#BTF (Behind the Fame)**, targeting broad audiences. Both projects were created in close cooperation with the television broadcaster's digital department and with the ambition to succeed also on social media platforms.

A Talks premiered in the second half of November and, during Friday evenings, broadcast **three episodes** featuring actress **Tatiana Pauhofová**, athlete **Petra Vlhová** and musician **Marián Čekovský**. It is an innovative talk show originally developed in France, which has been adapted in numerous countries and has gained international recognition.

Each episode features a well-known personality – an actor, singer, athlete or politician – meeting with non-professional journalists on the autism spectrum. These journalists ask questions without filters, without barriers and with disarming honesty, thereby creating authentic and often emotional interviews.

A new innovative format aimed at younger audiences was the reality show **#BTF (Behind the Fame)**. Each episode focused on prominent figures from the influencer, music and acting scenes.

In 2025, the following series were produced for JOJ Group: Ranč, Osud, Nemocnica, Sexta, Najvyšší čas, Na dosah, Tomáš a Diana 3 and NEUER.

New productions also included the filming of the shows A sme tu, Vezmeš si ma?, Dobre vedieť, Milujem Slovensko, Mama ožeň ma, Exkluzív, Behind The Fame, Koniec hry and V siedmom nebi.

NEWS BROADCASTING: stable performance + trust

In 2025, JOJ Group also maintained a strong position in news broadcasting – combining the performance of traditional news formats with the development of analytical and discussion-based content.

The main news programme **NOVINY TV JOJ** maintained the leading position within the universal 12+ audience during the vast majority of months in 2025 in joint broadcasting with **JOJ 24**.

A significant social milestone for JOJ Group was also represented by the December result of the Median SK agency survey (July – September 2025; 2,069 respondents aged 14–79), in which JOJ television news ranked as the most objective: **TV JOJ 19.1%** (TV Markíza 19.0%, STVR 18.9%, TA3 16.9%, other television channels 4.7%, no opinion 21.4%).

At the beginning of the year, the news channel JOJ 24 launched the political discussion programme **POLITIKA 24**, hosted by Lenka Ježová, focusing on relevant topics and providing a deeper perspective on current affairs. The programme was broadcast every Sunday at **10:00** and continued after the summer break.

JOJ 24 also began broadcasting the programme **Ekonomické analýzy 24** with Lukáš Dzivý, which occupies Monday late-evening slots.

PORTFOLIO DEVELOPMENT AND EXPANSION

The JOJ Group media group expanded its presence on the Czech market and, as of **1 December 2025**, launched broadcasting of the new documentary channel **JOJ SVĚT** in the Czech language.

This represented the second new television channel of the Group during the year, following the addition of the "second channel" to the sports station on **21 January**. The creation of **JOJ ŠPORT 2** meant even more sports content for viewers and even broader television support for sports in Slovakia.

DISTRIBUTION TRANSFORMATION

The year 2025 was also the final year in which viewers were able to watch JOJ Group channels free of charge via terrestrial broadcasting. As of **1 January 2026**, JOJ Group terminated the free-to-air distribution of the channels **JOJ SD, Plus SD, WAU SD and JOJ 24 HD**.

From January 2026, JOJ Group channels remained available to viewers primarily through the streaming service **JOJ Play**, within the terrestrial Plustelka environment, via satellite, cable networks and IPTV provided by partner operators.

HIGHLIGHTS (2025)

» **2.1 MILLION VIEWERS** – daily reach
» **2 MILLION ONLINE USERS** – monthly average
» **1.2 MILLION FOLLOWERS** – FB/IG/TikTok
» **1.2 MILLION SUBSCRIBERS** – YouTube

» **700 THOUSAND REGISTERED USERS** – JOJ Play
» **ALMOST 3.5 MILLION VIEWERS** – Ice Hockey World Championship (Spring 2025)
» **1,538,000 VIEWERS (12+)** – Slovakia vs. Latvia with studio broadcast (18 May)
» **NEUER – LAUNCH ABOVE 10% RTG** within the universal target group
» **V SIEDMOM NEBI** – once again among the most-watched programmes on the market
» **812 THOUSAND VIEWERS (COV000)** – "Slovak" matches at the U20 World Championship + **14.2% SHR** (commercial audience **17.4% SHR**)
» **JOJ ŠPORT 2** (21 January 2025) and **JOJ SVĚT for CZ** (1 December 2025)

05.03 PRINT SEGMENT

Print Market in the Slovak Republic

On 17 October 2016, JOJ Media House, a.s. completed the **acquisition of NIVEL PLUS s.r.o.,** whose principal activity is the publishing of Bratislavské noviny and Petržalské noviny. In addition, the company also operates the related news portals bratislavskenoviny.sk and petrzalskenoviny.sk.

Bratislavské noviny was established in 1998, continuing the tradition of the newspaper Nova Posoniensia, published in Pressburg in 1721–1722 by Matej Bel, as well as the rich history of Pressburger Zeitung, which was published between 1764 and 1929. At present, the newspaper is distributed free of charge on a monthly basis to mailboxes throughout the entire city of Bratislava. It offers clients the possibility to advertise either in the full newspaper circulation or only within selected districts that are of interest to them from the perspective of their business activities and service offerings.

Since May 2018, we have also been publishing the regional periodical **Petržalské noviny**. The newspaper has been published for 30 years and is distributed free of charge to the mailboxes of residents of Petržalka. It covers current topics and news and focuses on developments within the city district.

In 2025, NIVEL PLUS s.r.o. ensured the continuous publication of the printed monthly newspapers Bratislavské noviny and Petržalské noviny, while simultaneously operating and developing the news web portal bratislavskenoviny.sk, which holds a stable position within the media environment.

Throughout the year, the company's print and online media systematically informed the public about current developments in Bratislava and the Bratislava Region. They focused on cultural and social events, municipal politics, regional topics and issues of everyday life affecting residents. Editorial content was prepared with an emphasis on objectivity, balance, local relevance and the needs of the readership.

The free distribution of printed titles was maintained in 2025, specifically **with a circulation of 85,000 copies of Bratislavské noviny and 26,070 copies of Petržalské noviny**. The newspapers were delivered to the mailboxes of residents of the capital city, while parallel direct distribution was also carried out to selected institutions and locations, particularly healthcare facilities, local government offices, senior centres and the TERNO and KRAJ grocery retail chains.

From the financing perspective, the company’s principal source of revenue continues to be **advertising in print and online media**. Revenues from advertisers are essential for maintaining the independence and quality of editorial news reporting. During the year, the company therefore focused on the development of combined advertising packages integrating print and digital formats, enabling targeted communication with specific groups of residents of Bratislava and its surrounding areas. This advertising model has proven particularly effective for local entrepreneurs, service providers, gastronomy establishments and entities operating in the real estate sector.

The digital advertising offering included several formats, while increased interest in PR articles with flexible display periods was recorded during the year. These formats were technically and content-wise adapted for display on both desktop and mobile devices.

In the area of social media, the company in 2025 continued to build on stable communication through Facebook while simultaneously strengthening its presence on Instagram. This communication channel was purposefully developed with a focus on current, visually attractive and thematically relevant content.

Part of the strategy also included the regular use of so-called bio links, through which users were redirected to specific articles or thematic sections of the web portal. This approach contributed to better integration of social media with editorial content and to the expansion of reach, particularly among younger age groups.

In 2025, the **web portal of Bratislavské noviny and Petržalské noviny – bratislavskenoviny.sk** played a key role in the daily informing of the public about developments in the capital city and the Bratislava Region. The portal has long profiled itself as an important regional source of news reporting with a strong emphasis on local topics and the needs of the region’s residents.

According to Google Analytics data, the bratislavskenoviny.sk portal recorded **a total of 1,762,080 active users in 2025**, confirming its stable position and significant reach within the online environment. Editorial content focused on a broad spectrum of topics – ranging from nationwide events and regional news, through transport issues, crime, local government, healthcare, exhibitions and history, to topics concerning the everyday lives of the region’s residents.

The **most-read article of 2025** was a report dedicated to the charging of unlawful fees at Bory Hospital. Other highly read articles included information about the death of Ms. Erika, a well-known vendor of the Nota Bene magazine who had long been known to the public.

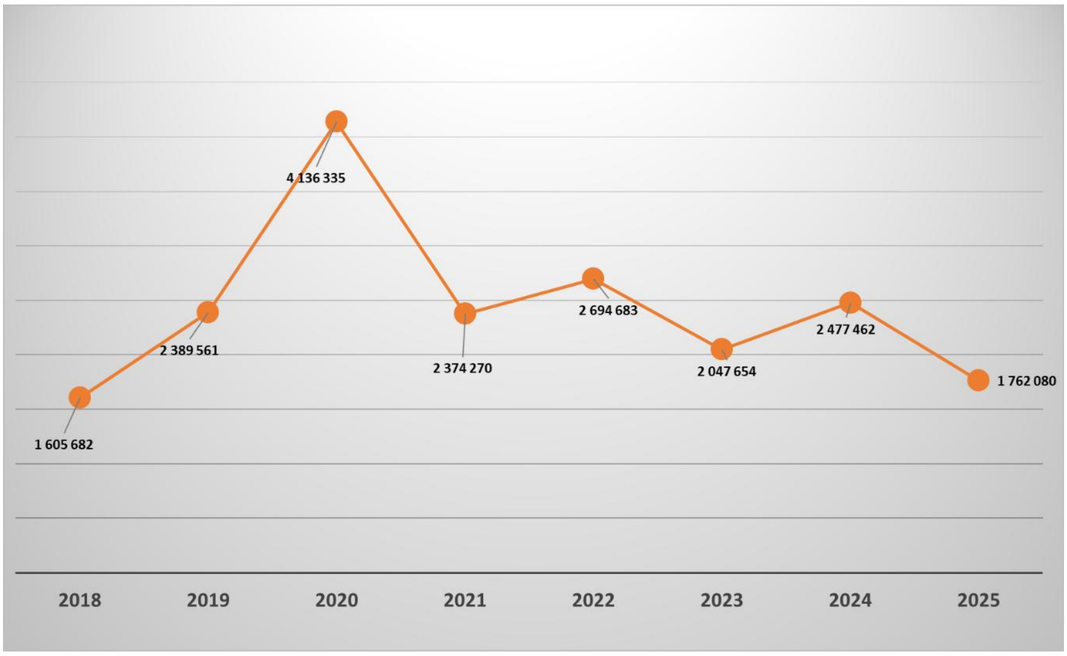
Considerable interest was also generated by an article covering the visit of influential American billionaire Peter Thiel to Bratislava, as well as by a report on a traffic accident involving a bus that damaged a public transport shelter.

Readers were also attracted by lighter thematic articles, including information that Bratislava is home to the 25th best bar in the world, which as the only establishment from Central Europe entered the prestigious TOP 50 ranking. The ranking of the ten most-read articles was completed by a feature report on a retro-style restaurant in Petržalka and an article describing a reader’s personal experience during the Christmas holidays, when repeated ATM cash withdrawals required the repeated purchase of entry tickets.

Social media also played a significant role in content distribution. In 2025, the Facebook page of Bratislavské noviny recorded as many as 22,213,758 views, while 75.6% of them originated from users who do not actively follow the page. This figure confirms the strong organic reach of the published content. By the end of 2025, the page had 34,915 followers and continued to represent one of the principal communication channels with the public.

Despite the recorded 28.9% decline in website traffic compared to 2024, which was influenced primarily by increasing competition within the online media environment and changes in user behaviour, NIVEL PLUS s.r.o. continues to work systematically on the development of its media activities and the strengthening of its market position. The measures adopted and the implemented development activities create the prerequisites for the stabilisation of traffic and its gradual growth in the forthcoming period. The company’s ambition remains to deliver high-quality and relevant content and to continuously increase value for both readers and business partners.

Website Traffic of bratislavskenoviny.sk – Number of Active Users



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, eFabrica, a.s. has continued the implementation of the Contento CMS for its existing clients. These were predominantly television AVOD and SVOD projects integrated with systems used by television broadcasters for TV programme scheduling and, where applicable, the automated archiving of broadcasts. In this way, television broadcasters are seeking to reflect the current situation, where **streaming** as a whole has grown significantly in recent years due to changes in viewer behaviour following the pandemic.

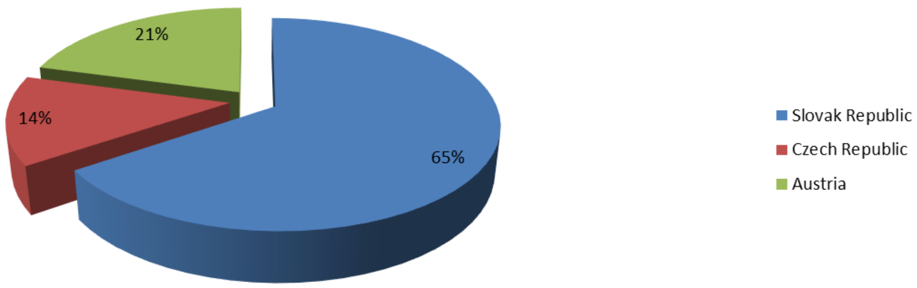
06 PERSONNEL POLICY

As in every other organisation, people within the JOJ Media House Group represent an important component of the company's resources and a significant element of the success of the entire Group. For this reason, the human resources policy is focused on the selection, motivation and evaluation of employees who contribute to increasing efficiency, achieving the set objectives and, in the long term, fulfilling strategic goals. Attention is directed towards all employee categories, as each of them, through its contribution, influences the achieved results.

Companies within the JOJ Media House Group rank among employers not only in Slovakia, but also in other countries where they conduct their business activities, such as the Czech Republic and Austria. Compared to the previous year, the **average number of employees for the entire Group decreased due to the termination of outdoor advertising operations in the Czech Republic.**

Overview of the Average Number of Employees of the Media Group by Individual Countries	2024	2025
Slovak Republic	296	302
Czech Republic	91	91
Austria	103	95
Total JOJ Media House	**490**	**488**

Share of the Average Number of Employees by Country



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 Companies of the Media Group	2024	2025
JOJ Media House, a.s.	3	3
Slovenská Produkčná, a.s.	237	241
MAC TV s.r.o.	3	3
Československá filmová společnost, s.r.o.	2	2
JOJ Properties s. r. o.	1	1
BigMedia, spol. s r. o.	19	19
Akzent BigBoard, a. s.	20	19
Recar Slovensko a. s.	2	1
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	2
eFabrica, a.s.	7	9
PTA Group s. r. o.	1	0
BigBoard Praha a.s.	14	15
Czech Outdoor, s.r.o.	15	15
BigMedia, spol. s r.o.	26	30
Outdoor akzent s.r.o.	16	16
RAILREKLAM s.r.o.	10	4
PRAHA TV s.r.o.	1	2
News Media s.r.o.	1	1
SUMMIT - SPORT s.r.o.	4	6
BigZoom a.s.	2	2
EPAMEDIA - EUROPÄISCHE PLAKAT - UND AUSSEN MEDIEN GMBH	99	90
R+C Plakatforschung und kontrolle GmbH	4	5
Glas Istre Novine d.o.o. Pula	0	0
Total JOJ Media House	**490**	**488**

07 MAJOR EVENTS IN 2025

- On 12 February 2025, on the basis of a business interest transfer agreement, Slovenská produkčná, a.s. acquired an additional 20% stake in **Magical roof s.r.o.**
- On 21 March 2025, Slovenská produkčná, a.s. established the company **BTF MERCHANDISE, s.r.o.** with a contribution of EUR 2,500, representing a 50% stake.
- On 5 May 2025, BigMedia, spol. s r.o. sold its 19% stake in **Big eMOTION s.r.o.**

- On 14 May 2025, BigBoard Praha, a.s. acquired a 30% stake in **Pražská televizní společnost s.r.o.**
- On 25 August 2025, JOJ Media House, a.s. sold its entire 60% stake in its subsidiary **BigBoard Praha, a.s.,** operating in the outdoor advertising segment in the Czech Republic.

Events Occurring After the End of the Accounting Period

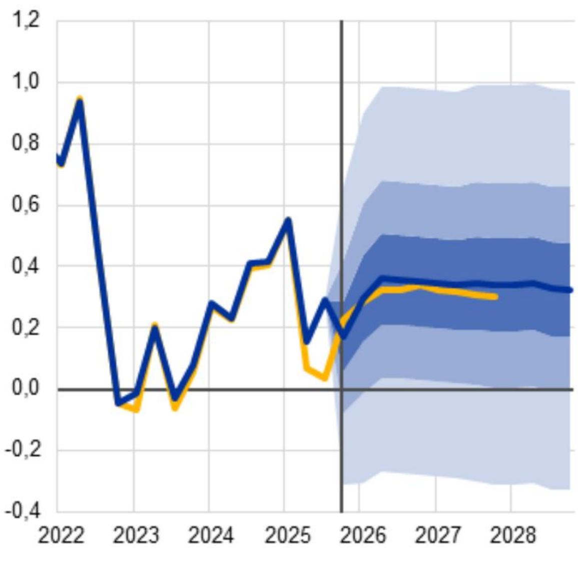
- No events occurred that would have a significant impact on the financial statements.

08 RISK FACTORS AND RISK MANAGEMENT

The Group identified certain risk factors related to its business and operations. These mainly include the following risks:

Risk of the Company's Dependence on the Business Activities of its Subsidiaries
The principal business activity of the Company is the management and financing of equity interests in other companies. For this reason, the Company is dependent on income from dividends and interest on loans provided to its subsidiaries, while such income depends on the success of the business activities of its subsidiaries.

Risk of Crisis, Dependence on General Economic Conditions and the Risk of Decline in Advertising Expenditure
Advertising revenues constitute the majority of the revenues of the subsidiaries. These are dependent on favourable general economic conditions on the market. There is a risk that, in the event of an economic crisis, economic downturn or adverse economic conditions, there will be a general reduction in advertising expenditure, as a result of which the Group may incur losses.
Quarterly Development of Eurozone GDP – Real / Forecasted



Source: European Central Bank (ECB)

Risk of Changes in the Structure of Advertising Expenditure

Given the holding's focus on television advertising, the structure of advertising expenditure by companies on the Slovak advertising market plays an important role in relation to future development. According to the Group's internal analyses, television has historically been the most widely used advertising medium and, together with outdoor advertising, accounted for approximately 50% of total advertising expenditure. There is no guarantee that the television advertising market will maintain its current position in competition with other advertising media.

Risk of Launching Competing Broadcasting Stations

With the advent of digitalisation, space has opened up for new television channels, which could lead to intensified competition within the media and television advertising sector. Given the relatively simple process of obtaining a licence for digital broadcasting, new companies may enter the market, while established companies may also launch new broadcasting stations. Such competitive pressure may lead to a decline in viewership and the associated reduction in advertising revenues.

Regulatory Risk

The area of television broadcasting and advertising is subject to regulation and, should the conditions of such regulation change, it cannot be guaranteed that such changes would not negatively affect the economic results of the Group's business activities.

Risk of Decline in Viewership

The emergence of competing television channels with more attractive programme offerings, as well as alternative forms of entertainment, may lead to a loss of viewers. Viewer preferences and tastes are changing, and the Group is exposed to the risk that, within this dynamic environment, it may incorrectly assess the needs of the public. A decline in viewership is also closely associated with a decrease in advertising revenues, which may negatively affect the profitability and overall development of the Group.

	Prime time 12-54 Shr%								
PRIME TIME	TV JOJ	Markíza	Jednotka	Dvojka	Plus	DOMA	Dajto!	WAU	Other
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
2025	15,6	20,9	9,8	1,5	3,4	3,1	4,6	2,5	38,8

Source: TNS

Risk of Revocation of Licence or Non-Renewal of its Validity

In the event of a breach of laws and regulations applicable to television broadcasting, the relevant regulatory authority may, in an extreme case, revoke the television broadcasting licence and thereby prevent further broadcasting of television channels. Likewise, there is no legal entitlement to the renewal of a licence upon its expiration. Since television advertising represents a key source of income for the holding companies, the revocation of a television broadcasting licence or the non-renewal of its validity may have a negative impact on the Group’s business activities.

Risk of Refinancing Existing Loans and Financing New Projects
The consolidated capital structure of the Group includes a significant amount of debt financing originating from the pre-crisis period. Companies within the holding originally adopted a more aggressive financial strategy; however, the financial market crisis slowed down their rapid development. The Group does not exclude the possibility that in the future it may again need to utilise sources other than its own funds to settle existing or future liabilities. The use of external financing sources is associated not only with more limited access to new financing, but also with reduced flexibility in management decision-making arising from various provisions contained in loan agreements, which are intended to protect existing creditors.

Technological Progress
The development of new technologies is associated with the risk of falling behind the competition. Although the media sector is continuously undergoing changes, improvements and enhancements, the implementation of individual innovations is a financially and operationally demanding process requiring not only changes on the part of media companies but also changes on the part of customers (viewers). New technologies may cause viewers to shift towards competing television broadcasters or other alternative forms of entertainment, which may result in a decline in advertising revenues.

Risk of Concentration
The diversification of services offered by companies within the holding is observable only within the media sector, where, in addition to television advertising, they also focus on other forms of advertising. There is a risk that, in the event of changes in needs on the advertising market, the Group may not be able to respond with sufficient flexibility and speed, which could be reflected in reduced revenues of the companies within the Group.

Risk of an Unstable Eurozone Environment
The current unstable situation in Europe and unresolved issues concerning assistance to excessively indebted EU Member States expose the Slovak Republic and Austria, as members of the Eurozone, to risks associated with the strategy of providing assistance to these Eurozone countries. In connection with the strengthening of the powers of the European (Financial) Stability Mechanism, guarantees are being increased. In the event of insolvency of EU Member States, such as Greece, which is experiencing difficulties in repaying loans from the European (Financial) Stability Mechanism and is therefore dependent on financial assistance from other EU Member States, there may be a deterioration in the business environment and an overall worsening of the economic situation in Slovakia, Austria, Croatia

and the Czech Republic, as well as in other EU Member States on which the Group is commercially dependent. The aforementioned circumstances, as well as all related regulations, measures and decisions, could negatively affect the financial results of the Group.

Debt of Eurozone Countries (% of GDP)

Source: European Central Bank (ECB)

Risk of Litigation
Given the nature of the business activities of companies within the holding operating in the media industry, where shocking information and information bordering on legal limits frequently emerge as part of competitive rivalry, potential litigation involving subsidiaries cannot be excluded. Any unsuccessful court proceedings may have a negative impact on the financial situation of the Group.

Risk of Loss of Significant Clients
Advertisers, whether in the form of advertising agencies or companies acting as direct advertisers themselves, also represent fundamental pillars of the business activities of companies within the holding. The loss or termination of such relationships may result in a decline in advertising revenues.

Risk of Signal Distribution
The area of signal distribution (broadcast transmission) towards viewers is a relatively concentrated sector in Slovakia. There is a risk that, with the advent of digitalisation, distribution companies may gain a stronger negotiating position and become more selective when concluding new contracts. They may also seek changes relating to fees charged to television broadcasters. Insufficient signal distribution of the programme structures TV JOJ, PLUS, WAU, JOJ Šport, Jojko, Ťuki, JOJ Cinema and JOJ Family towards viewers may result in a decline in advertising revenues.

Risk of Non-Renewal of Lease Agreements
Advertising structures sold by companies operating in the outdoor advertising market are located on areas and land plots that are not owned by the companies themselves or by companies within the holding. These are advertising surfaces leased by Akzent BigBoard, BigBoard Praha, EPAMEDIA and their subsidiaries. Relationships with lessors are generally governed by fixed-term agreements; therefore, there is a risk that, upon expiration of the agreed term, such agreements may not be renewed, whether due to the lessor's unwillingness to extend the agreement or for other reasons. Consequently, there is a risk that it may not be possible to identify adequate replacement advertising surfaces for the sale of advertising space, which may result in a decline in advertising revenues.

EUR/USD Exchange Rate Risk
Volatility in currency exchange rates, particularly of the US dollar against the euro, represents an internal risk factor affecting the Group's revenues/costs, especially within Slovenská produkčná. Most film licences and licences for television programmes are procured from overseas film studios and licensing companies in US dollars (USD). Slovenská produkčná, a.s. enters into currency forward contracts to hedge the EUR/USD exchange rate and minimise currency risk.

Development of the EUR/USD Exchange Rate

Source: European Central Bank (ECB)

Natural Disasters
No industry is immune to natural disasters that may have a devastating impact on the operations of all companies. These include, for example, meteorological, geological or other events that could disrupt signal distribution. In the field of outdoor advertising, such events may significantly damage or even destroy advertising surfaces and substantially reduce their number.

Risk of Legislative Changes
As the market, the company and the overall conditions evolve, the legislation of individual countries also develops. The Group has expanded its operations into four countries of

Central and Eastern Europe and has therefore identified the risk of legislative changes. These include changes in legislation relating to outdoor advertising, such as the Prague Building Regulations – specific legal provisions concerning changes/restrictions on the placement of advertising structures, their distance from roads and similar matters. Potential changes in legislative regulations may require additional costs for the relocation of advertising surfaces or, ultimately, result in a reduction in the total number of advertising structures.

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 company's share capital consists of shares with the following characteristics:

- Number of shares: 1 000,
- Type: ordinary registered shares,
- Form: certificated (paper-based),
- Nominal value: EUR 25 per share, with an issue price of EUR 27.50 per share.

Controlling Interest in Share Capital

Ownership of the shares constituting the company’s share capital is divided as follows: 99.9% is owned by TV JOJ L.P., and 0.1% is owned by Mgr. Richard Flimel. These shares are not freely transferable.TV JOJ L.P. acts through its general partner, HERNADO LIMITED. The ultimate beneficial owner of HERNADO LIMITED is Mgr. Richard Flimel.

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 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 from **1 January 2025 to 31 December 2025**, the following general meetings were convened:

- On 25 April 2025, an **ordinary general meeting** was held for the purpose of discussing and approving the consolidated financial statements together with the annual report for 2024.
  - The general meeting of the company reviewed the auditor's report on the consolidated financial statements and the annual report of the company as at 31 December 2024 and resolved to approve them.
- On 29 April 2025, an **ordinary general meeting** was held for the purpose of discussing and approving the ordinary individual financial statements and the proposal for the settlement of the company's profit for 2024.
  - The general meeting of the company reviewed the auditor's report on the ordinary individual financial statements of the company as at 31 December 2024 and resolved to approve them.
  - The general meeting of the company resolved on the settlement of profit from operations for 2024 in the amount of EUR 1,851,053.27 as follows: the profit for 2024 shall be transferred to the account "Retained Earnings from Previous Years".
  - The general meeting of the company resolved to approve the auditor for the audit of the company's financial statements for 2025, being 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. The Board of Directors is responsible for ensuring the proper maintenance of the company's accounting records, other statutory records, corporate books, and related documentation. Among its duties, the Board submits the annual individual financial statements and any extraordinary individual financial statements to the General Meeting for approval, as well as proposals for the distribution of generated profits, including the amount, method, and place of payment of dividends and directors' remuneration (tantièmes), and proposals for covering losses. The Board of Directors is also responsible for convening the General Meeting of the company.

It consists of one member:

• **Mgr. Richard Flimel** - Chairperson 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** – Chairperson 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. 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

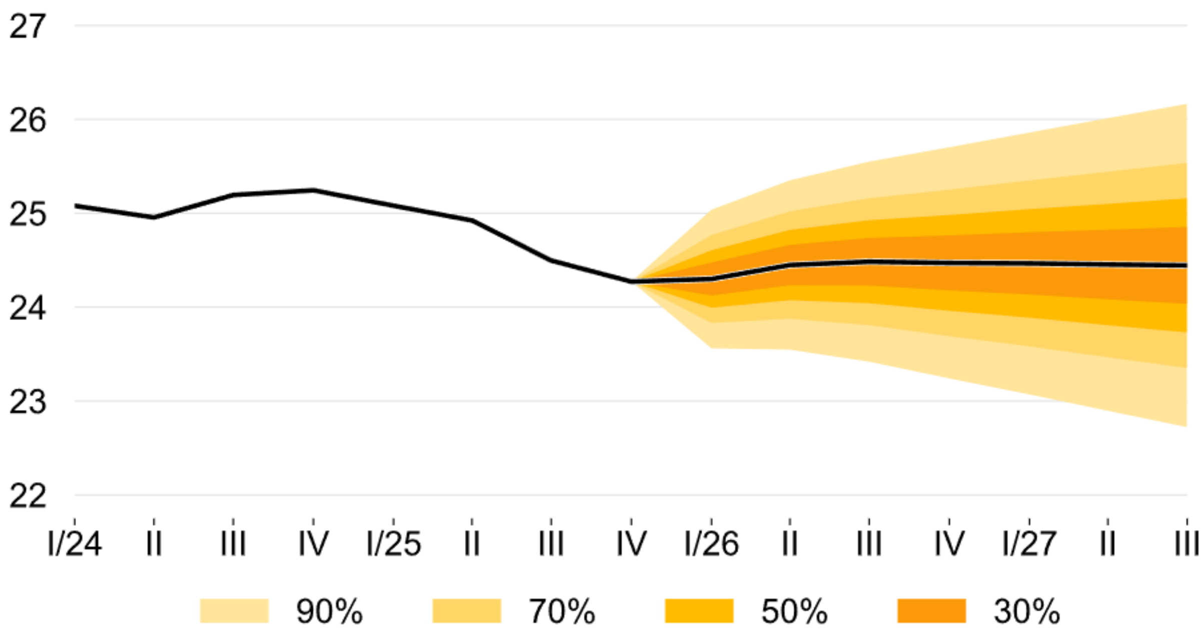
Analyses of profit, cash flow, liquidity, profitability, activity, and debts, as well as cost analyses form part of the system of internal controls and financial management in the Group. They are connected with strict control measures in accounting and monitoring devices of a technical nature. Using 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

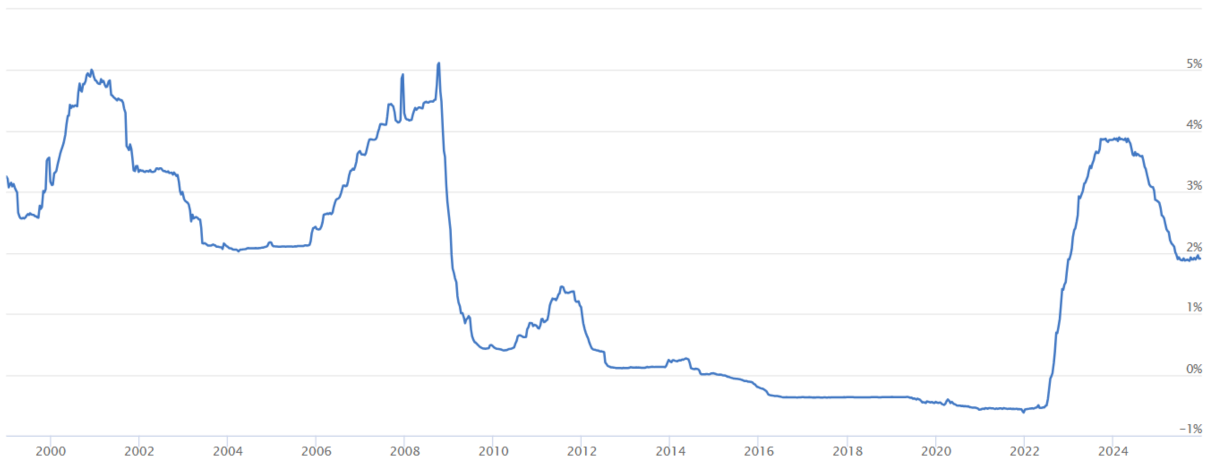


Source: Czech National Bank (CNB)

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

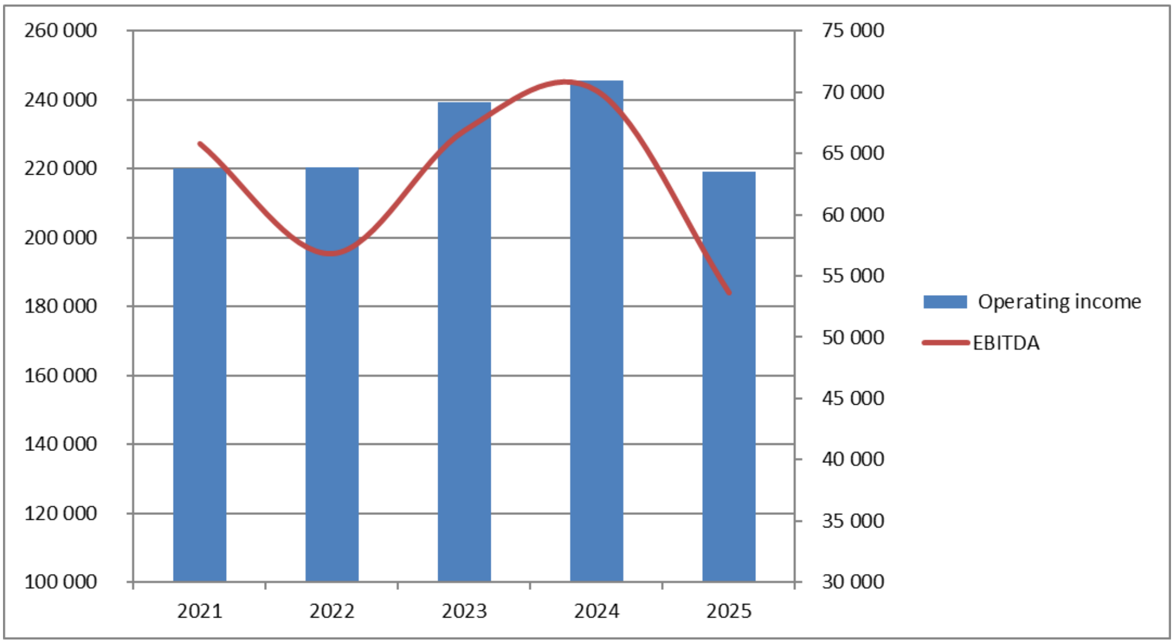
The Company's business model is based on selling advertising space, the price of which is crucially dependent on audience measurement, monitoring and surveys in target groups of end-users, i.e. usually the target group aged 12 to 54. The measuring is ultimately used for ordering ads and ad pricing, using 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

Management assumes that the development of media investments will follow changes in GDP. Available data indicate stable economic activity in the countries where the Group operates, which may also affect investments in the purchase of advertising space in 2026. As the performance of the overall economy changes, investments in the media segment will also reflect such changes. No entry of a significant competitor into this market is expected. All these factors will have an impact on the revenues and operating profitability of the Group.

On 25 August 2025, JOJ Media House, a.s. sold its entire 60% stake in its subsidiary BigBoard Praha, a.s., operating in the outdoor advertising segment in the Czech Republic, which had a significant impact on the financial indicators presented below.

Development of the Group's Financial Indicators (EUR thousand)



Source: Data from the Group's Managerial Reporting

Proposal for Distribution of Profit or Settlement of Loss

The allocation of the profit/loss of JOJ Media House, a.s. for the accounting period 2025 in the amount of EUR 41,025,724 shall be decided by the general meeting. The proposal of the statutory body to the general meeting is as follows:

- transfer to retained earnings from previous years in the amount of EUR 41,025,724

The allocation of the profit/loss of the individual subsidiaries shall be decided by the shareholders/stockholders of the respective companies.

Miscellaneous Information

JOJ Media House, a.s. and the companies included in the consolidation did not incur any research and development costs during the past year.

The JOJ Media House Group does not have an organizational unit abroad.

Slovenská produkčná uses currency forwards to hedge the financial risk arising from adverse USD/EUR exchange rate developments. Through diversified financing, the Group manages financial and credit risks. Cash flows and liquidity parameters are monitored at regular intervals.

The Company has not entered into any agreements that would become effective, change, or terminate as a result of a change in control in connection with a takeover bid.

The Company has not entered into any agreements with members of its bodies or employees under which compensation would be provided if their function or employment relationship terminates by resignation, notice given by the employee, dismissal, notice given by the employer without stating a reason, or if their function or employment relationship terminates as a result of a takeover bid.

The Company does not engage in activities that would have an impact on the environment and has no material impact on employment.

The Company is not aware of any agreements between holders of securities that could result in restrictions on the transferability of securities or restrictions on voting rights.

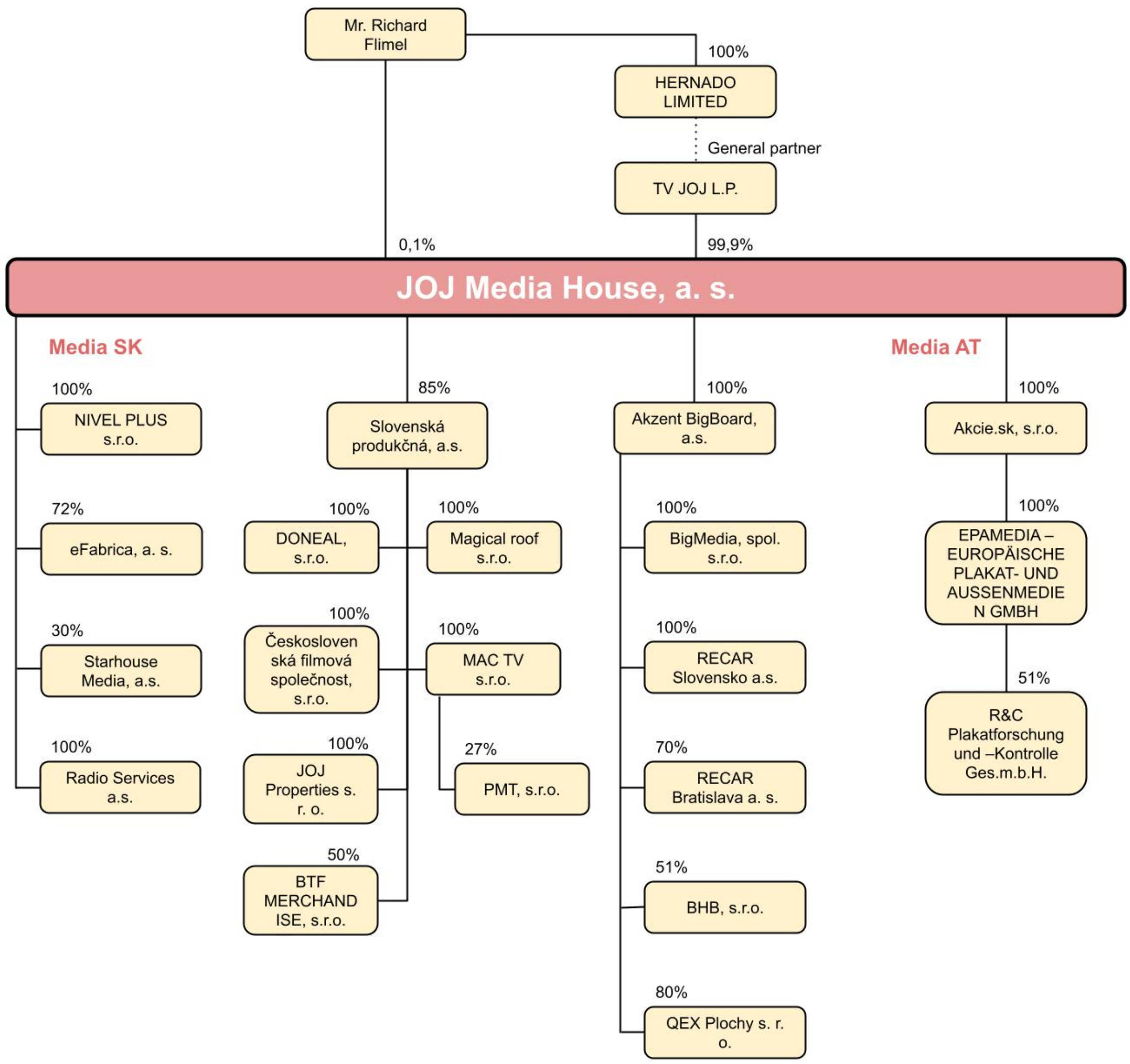
The exercise of shareholders' voting rights is not restricted by the Articles of Association.

As of the date of preparation of this document, no securities had been issued whose holders would exercise special control rights.

As of the date of preparation of this document, the Company is not aware of any other specific regulations under which it would be required to supplement information in the annual report.

Contact person responsible for the preparation of the annual report: Ing. Vladimír Drahovský, info@jojmediahouse.sk.

10 ORGANIZATIONAL STRUCTURE



11 CORPORATE SOCIAL RESPONSIBILITY

Establishment and Formation

The TV JOJ Foundation was established on 18 June 2007 and began carrying out its mission in August of the same year under the motto: „Pomáhame tým, ktorí sa snažia." / "We help those who make an effort." From the beginning, several areas were designated as its core objectives. These are:

• pediatric oncology
• gifted children
• national cultural heritage
• individually targeted humanitarian aid for individuals or groups of persons

The Foundation fulfils its purpose primarily by providing financial resources in the form of donations and scholarships to individuals, non-profit institutions, non-governmental organizations, educational institutions, local governments and other associations providing publicly beneficial services. During its existence, the Foundation has distributed more than EUR 3.37 million, of which more than EUR 40 thousand was distributed in 2025.

The Foundation has a 9-member Board of Directors composed of TV JOJ employees. The Chairman is Marcel Grega, the statutory body is the Foundation Administrator Vladimír Fatika, and the Executive Manager is Natália Báreková.

Overview of Activities for 2025

Gifted Children – Sports Talents

The main mission in this area was to support and develop sports activities at primary schools, as well as in smaller towns and municipalities.

JOJ Floorball Cup

The largest floorball tournament for lower secondary school pupils and eight-year grammar school students took place again in Liptovský Mikuláš on 27–28 May 2025. Traditionally, on the first day, 12 girls’ teams competed against each other, followed one day later by the same number of boys’ teams. Altogether, nearly 270 children from across Slovakia participated on the playing field.

The JOJ Floorball Cup is a charity tournament involving two schools with players with mental disabilities, ADHD, autism or hearing impairments, through which we strive to support their inclusion among young athletes. Despite their disabilities, they are our equal partners not only in sports, but also in life.

Likewise, schools whose pupils won bronze, silver and gold medals received financial rewards. In addition to free registration, accommodation and meals, all tournament participants were also provided with entertainment at the aquapark. We supported sports development at the six winning schools with a total amount of EUR 3,200.

National Cultural Heritage

SNP

Together with director Veronika Tóthová Homolová, we focused on filming new documentary films from the period of the Second World War. In this way, we strive to preserve the memory of direct participants, protect our national cultural heritage and educate young people about important events in our history, while bringing period costumes, props and the atmosphere of trips to the Tatras during the 1930s and 1940s. We also worked on a documentary film about Vladimír Strmeň, the completion of which is planned for 2026.

Other Support

Run Through the Forest

The series of unique Run Through the Forest races in Slovak nature enjoyed extraordinary success in 2025. In the fourth edition, we helped families through the donor portal ludialudom.sk, jointly contributing the amount of EUR 16,539.

On Saturday, 3 May 2025, we opened the season at the historic Devín site. The first races broke previous records – 1,423 runners stood at the starting line, which was 156 more than last year. Our charity run JOJ Šport Run achieved exceptional success, with runners helping 7-year-old Leuška in the amount of EUR 2,455. Leuška is one of twins born with the rare genetic disorder Wolf-Hirschhorn syndrome. The syndrome manifests itself through mental disability, low growth and damage to various organs, especially the eyes, heart, kidneys and stomach. Lea has delayed psychomotor development, does not speak, cannot walk independently, and suffers from epilepsy and hypotonia. She is dependent on diapers and her food must be blended. Regular rehabilitation and exercise help improve her condition.

The second races took place in the Štiavnické vrchy mountains. The charity run JOJ Šport Run was supported by 164 runners who helped 11-year-old Martinka in her difficult battle with cancer. Over the past four years, she has undergone four demanding brain surgeries. The tumours primarily press on her eyes, which are significantly weakened and damaged as a result. However, there is a special therapy that could help her, and the runners contributed EUR 1,480 towards it.

The races in Bachledova dolina helped Juliána, the young mother of 4-year-old Martinok. Juliána suddenly stopped breathing and, despite great efforts to revive her, fell into a deep coma. Doctors in Slovakia did everything they could; however, Juliána now needs to undergo an expensive several-month-long medical treatment abroad. The runners contributed EUR 1,970 towards this special rehabilitation.

The fourth race took place on 5 July 2025 on the most demanding route in Veľká Fatra with the participation of 1,008 runners. The charity run JOJ Šport Run was enjoyed by 213 runners. Together, we raised EUR 1,846 to help little Peťko, who requires special rehabilitation.

Peťko is bravely fighting cerebral palsy (CP). He was born prematurely weighing only 890 grams and spent 7 months in hospital after birth. Doctors predicted that he would remain bedridden, but thanks to his determination and perseverance he is now on the best path towards standing on his own feet.

The night charity run in Topoľčianky was enjoyed by 315 runners. We raised EUR 2,787 for little Miuška (3.5 years old), who is fighting a diagnosis of CP. Mia was born prematurely in the 28th week and weighed 890 grams. Thanks also to surgery, regular exercise and rehabilitation, she is now slowly beginning to walk.

At the starting line in Čičmany stood 1,501 runners, and during the charity run we raised EUR 2,731 to help 23-year-old Martin with CP. He is dependent on a wheelchair and mentally functions at the level of a small child. Since childhood, he has undergone rehabilitation to prevent the shortening of tendons in his body, to which the runners contributed.

The final races of the season in Smolenice were record-breaking, with the participation of 1,502 runners. In the charity run, participants contributed the highest amount to date, EUR 3,450, to twins Lenka and Majka. The twins have lived with a diagnosis of CP since early childhood, yet despite their limitations they do not give up – they have completed their studies and strive to lead active lives. As their diagnosis places a significant burden on their musculoskeletal system, spine and muscles, regular rehabilitation is absolutely essential for them.

War in Ukraine

Our eastern neighbours have now been suffering from the war conflict for a fourth year. However, families, seniors, children and orphans still live there who do not want to or cannot leave Ukraine, and it is precisely these people whom we continue to help. In cooperation with our colleague from the news department, Marika Dullaiová, we sent additional deliveries of humanitarian aid and provided essential necessities (clothing and footwear for children, diapers, hygiene supplies, wheelchairs, candles, heaters, etc.). At the same time, we financially supported the non-profit organization Kukuč with the purchase of material needed for candle production in the amount of EUR 3,752.

Other Support

The Foundation financially contributed to support for:

- Farebné kuriatká – to provide health protection for autistic children (EUR 1,170).
- Zuzana Schwarcová – for a rehabilitation stay for her daughter Emmka (EUR 600).
- Mária Bakancová – to provide necessities for the health-disadvantaged Patrik (EUR 600).
- Karate Club from Pezinok – for the organization of a regional karate competition for children and cadets up to 15 years of age (EUR 500).
- i-Gemer (non-profit organization) – to support the operation of the Motorsport Academy for children aged 6 to 9 years (EUR 500).
- KADU (Cabinet of Audiovisual Theatre Arts) – to support the Maternity project (EUR 3,000).

• Dart Racing Team – to support the young sports talent Lucia Murgašová and cover training camp expenses (EUR 1,000).
• IPčko – to support the resolution of a crisis situation in Spišský Štiavnik (EUR 1,000).
• Eva Hnátová – to provide a rehabilitation walker for her daughter Tamara (EUR 1,000).
• Eva Vidermanová – for a rehabilitation stay for her daughter Nina (EUR 2,000).
• Dominika Cabanová – for rehabilitation for her husband following a serious occupational injury (EUR 2,000).
• FBC Lions Bratislava – for the development of the floorball club and children's sports activities (EUR 1,000).
• Silvia Končeková – to provide basic living necessities (EUR 1,000).
• Military Historical Museum – for the preservation of cultural and historical values and education (EUR 1,000).

Plans of Activities for 2026

In 2026, the Foundation plans to continue its activities and successful projects and is preparing:

• continuation of the Foundation fundraising campaign,
• a floorball project for the inclusion of mentally disadvantaged children,
• support for mothers in need,
• support for oncology patients,
• support for disabled children,
• completion and broadcasting of the documentary film about Vladimír Strmeň,
• individually targeted humanitarian aid for individuals or groups of persons that can be used immediately in emergency situations (such as fires, floods, landslides, etc.), through the prepared continuous public fundraising campaign.

Area of Social Responsibility

No risks or potential adverse impacts on the area of social responsibility arise from the activities of the accounting entity.

In the area of social responsibility, the Foundation ensured activities within the following areas:

Economic Area:

• implementation of Compliance, ethical conduct and corruption prevention through the limitation of cash payments
• transparency: through a system for monitoring orders, invoices and payments, and through a register of all contracts and agreements
• protection of intellectual property in the use of materials subject to copyright protection
• good relationships with donors, customers and suppliers, fair approach

Social Area:

• philanthropic activities, support provided through the Foundation, development of activities for children and youth, support for socially disadvantaged and vulnerable communities, etc.
• communication with stakeholders, truthful communication towards donors and customers
• observance of human rights and support for their observance
• observance of labour standards and responsible conduct towards its own employees

Environmental Area:

• more economical management of resources, electrical energy, switching off equipment in stand-by mode, reducing environmental impact
• use of electronic documents and reduction of paper consumption, paper recycling
• environmental protection, separation of generated waste and ensuring recycling beyond the scope required by law

12 STATEMENT OF THE COMPANY'S BOARD OF DIRECTORS

The individual and consolidated financial statements as at 31 December 2025 have been prepared in accordance with special regulations and at the same time provide a true and fair view of the assets, liabilities, financial situation and economic result of the Company.

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