



ANNUAL REPORT 2025



CONTENTS

	PAGE
Group structure	1
Directorate and executive	7
Corporate governance	9
Chairman's review	16
FINANCIAL STATEMENTS	
Statement of responsibility and approval by the board of directors	17
Company secretary's certificate	18
Chief executive officer and Financial director responsibility statement	18
Directors' report	19
Audit and risk committee's report	21
Independent auditor's report	23
Consolidated and separate statements of financial position	30
Consolidated and separate statements of profit or loss and other comprehensive income	31
Consolidated and separate statements of changes in equity	32
Consolidated and separate statements of cash flows	33
Notes to the consolidated and separate financial statements	34
Analysis of shareholding	82
Notice of annual general meeting	83
Summary of rights	90
Form of proxy	91
Electronic participation	93
Corporate information	IBC

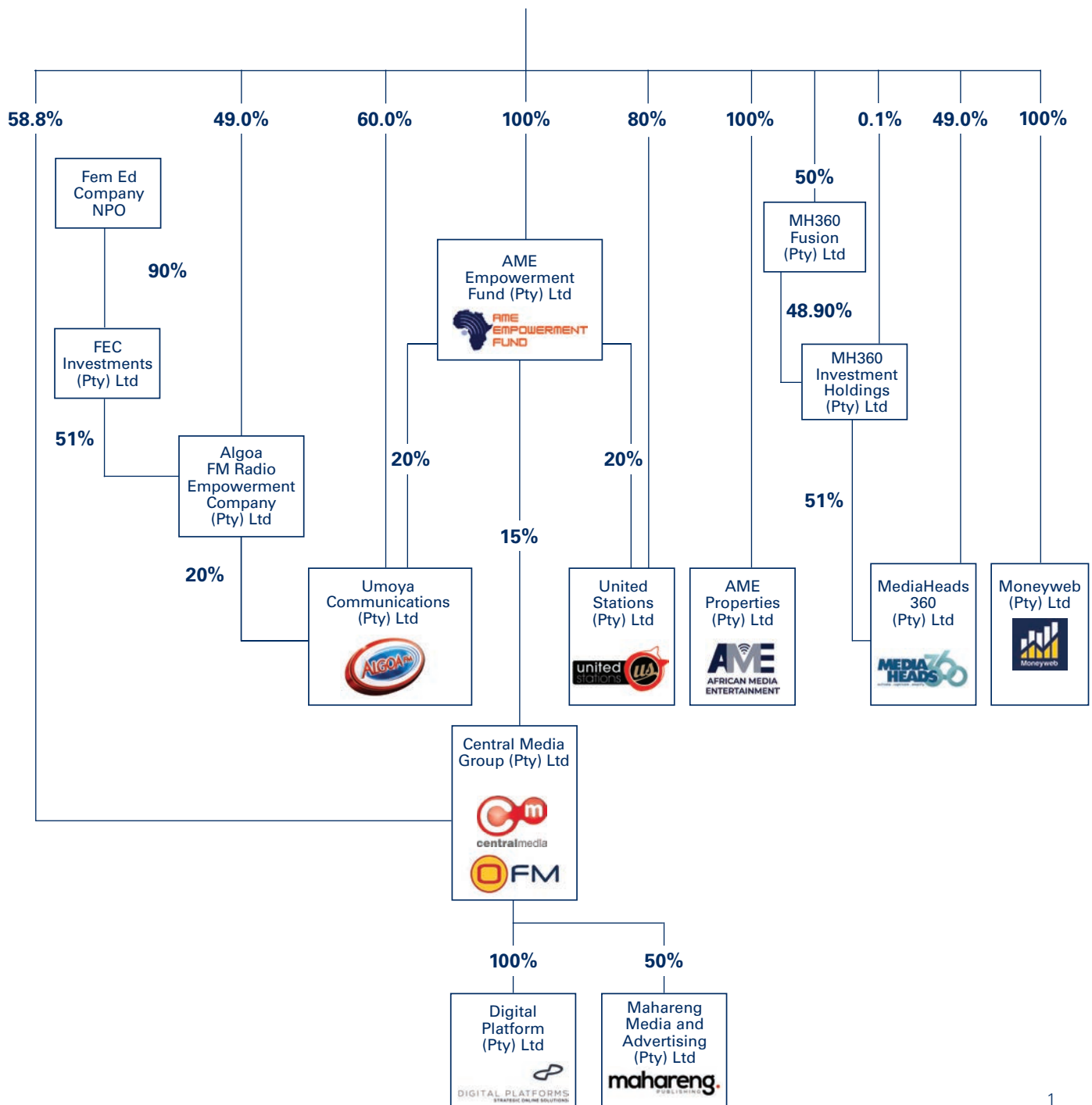
GROUP STRUCTURE

African Media Entertainment Limited

Group structure – as at 31 March 2025

All South African companies

Listed in the Media and Entertainment sector in the General Segment of the Main Board of the Johannesburg Stock Exchange.





YOUR MUSIC, YOUR WORLD



Bidfood The Chef's Shop HM

The Algoa FM Hit Mobile at the first Bidfood The Chef's Shop grand opening in Gqeberha.



Breakfast Show

The Algoa FM Breakfast Show team; Wayne, Lee, and Charlie T, live in studio, bringing energy, entertainment, and the latest to start the morning right.



East London Golf Day

A snapshot from the Algoa FM Charity Golf Day in East London, all in aid of a good cause.



East London Golf Day Beneficiary Handover

The official handover to Future Roses, the beneficiary of the Algoa FM East London Charity Golf Day in East London.



George Golf Day Beneficiary Handover

The handover to Life Community Services, beneficiary of the Algoa FM Garden Route Charity Golf Day.



George Old Car Show

Algoa FM proudly partnered as the media sponsor for the George Old Car Show, celebrating classic cars, community, and timeless memories in the Garden Route.



GO Golf Day Presenter

Algoa FM presenters on the green at the Gqeberha Charity Golf Day, bringing their signature energy and support to a day dedicated to giving back.



ISUZU CTC

Team spirit in action! The Algoa FM crew representing at the ISUZU Corporate Triathlon Challenge powered by Algoa FM.



Standard Bank Grey High Rugby Festival

Algoa FM was proud to be the media partner for the Standard Bank Grey Rugby Festival, supporting school sport and celebrating community spirit throughout the event.



Tiger Wheel & Tyre HM

The Algoa FM Hit Mobile bringing the energy live from Tiger Wheel & Tyre



OFM Sales Team at Nampo 2025.



OFM Team broadcasting live from KFC Kentucky Town pop-up event in Bloemfontein.



OFM's Anny Bruyns at Rocking the Vaal- World record for the longest Kebab.



OFM's-The ShowRide broadcasting Truck.



Oscar gearing up for the OFM Mascot Charity Run during the 2025 Bloem Show.



OFM Lekker soos n Trekker winner at Nampo 2025.



OFM Proud Media Partner of the Kloppe Maraton in Bloemfontein that took place in February 2025.



The MediaHeads 360 team hosting GH Media and celebrating Summer!



MediaHeads 360 team enjoyed a fantastic and inspiring conference at Mangwa Valley Game Lodge.



MediaHeads 360 representing our brand at the AMASA Paddle Tournament



In 2024, we created a bespoke marketing film on our annual Standard Bank Radio Drama.



"Pitch Perfect!"
Locked, loaded, and ready to win the room. #UnitedOnAMission



"Pop-Up Power Moves"
From the studio to the street, we took the brand to market with charm, cheer, and cappuccinos! Another high-impact activation with our unstoppable team.



"Smiles, Strategy, and Sales Wins"
One team. One goal. One big day of turning plans into partnerships. Catch us where the action is. #SalesSquadGoals



"United and Unstoppable"
We show up with purpose, passion. Here's to doing what we love - together. #TeamUnited #ScalingUpTogether



"Feet on the Street, Eyes on the Prize"
We hit the ground running to bring real value, real conversations, and real results. #HeritageDay



"We came, we strategised, we conquered"
This is what marketplace magic looks like. #UnitedStations



Celebrating the 5th anniversary of the MoneywebNOW show with Simon Brown and some of our commentators, listeners and partners.



The launch of the new How to Make Money with....podcast with our editor Ryk van Niekerk.



The launch of the new Business of Africa podcast with Duduzile Ramela.



The Moneyweb management team with the Nguna FM team, who received a donation of studio equipment – Nguna fm, is a community based radio station in Ulundi, KwaZulu-Natal.



A helping hand from the Moneyweb team, will help this community based radio station continue to assist and connect with their community with updated studio equipment.



Celebrating the grounds at the Constitutional Hills for the day – celebrating the team's efforts throughout the year.

DIRECTORATE AND EXECUTIVE

BOARD OF DIRECTORS

Andrew CG (“Connie”) Molusi (63)

Independent non-executive chairman

BJournalism, MA

Appointed 18 March 2004

Connie has been involved with the media industry for many years and holds a number of directorships.

Marthinus J Prinsloo (70)

Independent non-executive director
BCom (Law), CA(SA)

Appointed 13 November 2003

Inus spent many years in the merchant banking industry and now practises as a corporate finance advisor.

Dimakatso S Qocha (50)

Independent non-executive director
LLB, Postgraduate Diploma in Interpretation and Drafting of Contracts and Masters in ICT Policy and Regulation
Appointed 1 September 2022

A former ICASA Councillor, Dimakatso Qocha is an ICT Policy and Regulatory Specialist. She was also the Deputy Executive Director of the National Association of Broadcasters. She has extensive experience in the ICT and broadcasting regulatory environment and served on various boards in the media industry.

Jefferine Edwards (65)

Independent non-executive director
BCompt (Hons)
Appointed 1 July 2018

Jefferine joined the group in 2012 when she was appointed as non-executive director of one of the subsidiaries, United Stations. She has extensive experience in financial positions and serves on various boards and committees within the media and publication industries.

Kim Williams-Thipe (64)

Independent non-executive director
BA (Economics), MBA, CM(SA)
Appointed 1 July 2018

With more than 20 years of media and marketing experience, Kim started her career in the broadcasting industry and continued in the marketing industry where she has held various leading positions including CMO of South African Airways, and holds directorships in various industries. She is currently the Vice Chairperson of the Marketing Association of South Africa (MASA) and Councillor at the Marketing, Advertising and Communications SA (MAC SA) Charter Council. She is a specialist in digital and social media.

Michelle A Da Costa (43)

Independent non-executive director
BCompt (Hons), CA(SA)
Appointed 12 July 2021

Michelle has diverse finance experience both in the corporate environment where she currently works within the aviation industry, and previously as a JSE accredited audit partner at Grant Thornton Johannesburg, with a broad client portfolio across various industries.

Robert CH (“Rob”) Fedder (43)

Non-executive director
BCom (Financial management)
Appointed 8 November 2022

Rob Fedder has more than 15 years of management experience in various listed and non-listed entities. Currently he is a Group Executive at Caxton and CTP Publishers and Printers Ltd and also the CEO of Cognition Holdings Ltd. He is a business turnaround strategist with his core focus areas being change management strategies and implementation, as well as acquisitions and mergers, and sale of businesses.

Sakhiwo N Ngobese (56)

Independent non-executive director
Dip DPSA, B. Com, EDP
Appointed 1 November 2022

Sakhiwo brings more than 20 years of experience in the field of information technology in the media and entertainment industry and has a diverse background in both Private and Public sector settings, with extensive experience in IT modernisation and transformation. He has expertise in serving in a CIO and IT Director capacity and directing product strategy, architecture and delivery functions. He has led implementations of ERP, digital projects and specialises in IT Governance and Risk management.

Angela J Isbister (45)

Financial director
PGDA (UCT), CA(SA)
Appointed in executive capacity
1 September 2010
Appointed as financial director
1 December 2018

Angela joined the group in April 2010. She completed her articles at Deloitte & Touche and worked for them in Johannesburg and San Francisco before moving to the UK where she worked in transactional services and as a financial analyst for a number of large organisations including the National Health Service.

David Tiltmann (61)

Group chief executive officer
BCom (Industrial Psychology, Business Economics)
Appointed as group CEO on
1 December 2018

David obtained his BCom from UPE in 1986. He joined Algoa FM in 1989 and was appointed as the managing director of the radio station in February 2000. David was inducted into the South African Radio Hall of Fame in April 2018. He has worked as a Broadcast Liaison Officer at the 2010 and 2018 Soccer World Cup in South Africa and Russia respectively. David was admitted as a Certified Director (Cert Dir) on 30 August 2024.

EXECUTIVE MANAGEMENT

The major subsidiaries of the group are managed by the following senior executives:

Rivak R Bunce (63)

United Stations

Rivak has a strong background in training, having managed his own training franchise for several years. He joined Radio 702 in 1987, rising to the position of Sales Manager. He subsequently worked for Primedia group as group sales director until co-founding United Stations in March 2000. He joined the AME group when that company was acquired in November 2002.

Alfie JE Jay (57)

Umoya Communications – Algoa FM

Alfie began his career with Algoa FM as a production engineer in 1990. During his 34 years in the business, he has successfully held many different positions including Producer, Presenter, News Journalist, Technical Manager, Programme Manager and Operations Director. Alfie has served as an Executive on the Board of Umoya Communications (Pty) Ltd t/a Algoa FM since September 2008. Under his guidance, he has led the station's product output to countless new heights and accolades, including the coveted Commercial Station of the Year Award in 2018. He is the co-chair of the Broadcast Research Council of South Africa and serves on the Board of the Nelson Mandela Bay Business Chamber, and was inducted into the South African Radio Hall of Fame in April 2021. He was appointed as managing director of Algoa FM on 1 April 2019.

Nick Efstathiou (48)

Central Media Group – OFM

Nick Efstathiou has been with OFM since 2001 when he was appointed as Morning Show Producer and Marketing and Events Coordinator. In 2004, he took over as Marketing Manager and in 2011, he was appointed as Group Marketing Manager of CMG. In this capacity, he was responsible for the implementation and management of marketing strategies for the CMG Group. In 2012, he was appointed as General Manager of OFM. Under his leadership, OFM achieved the highest instances of time spent listening ("TSL") in South African commercial radio, a Grand Prix Loerie and 13 nominations at the Liberty SA Radio Awards in 2018, with two outright wins. Nick was appointed as CEO of CMG on 1 March 2019 and completed his MBA at the North-West University in 2020.

COMPANY SECRETARY

Chrisna Roberts (50)

BCompt (Hons), CA(SA), RA, MTP
Appointed 1 April 2015

Chrisna did her articles at Lloyd Viljoen Registered Auditors where she subsequently became an audit partner. She is also a partner in Wallrich Business Services where she is responsible for the Company Secretarial and Tax division.

CORPORATE GOVERNANCE

KING IV

AME supports the principles set out in the King IV Report on Corporate Governance and, where appropriate to the company and the group, is committed to the implementation of these principles. The company is listed on the Johannesburg Stock Exchange ("JSE") and complies with its Listings Requirements.

Set out below is an explanation of the measures introduced by the company pursuant to the King Code and the Listings Requirements.

A full analysis of the King IV application can be viewed on our website under the "Investor Relations/Corporate Governance" heading at www.ame.co.za.

BOARD APPOINTMENTS

Each year no less than one-third of the non-executive directors of the board retires by rotation, as required by the Memorandum of Incorporation of the company.

Mr RCH Fedder will retire by rotation at the next annual general meeting, and being eligible, is available for re-election.

Mr ACG Molusi will retire by rotation at the next annual general meeting, and being eligible, is available for re-election as a director.

Mrs DS Qotcha will retire by rotation at the next annual general meeting, and being eligible, is available for re-election as a director.

Appointments to the board are done in a formal and transparent manner and are a matter of deliberation by the board. In general, the appointment of a nomination committee is therefore not deemed necessary.

BOARD OF DIRECTORS

The board presently comprises of six independent non-executive directors, one non-executive director, two executive directors and an independent non-executive chairman. The managing directors of AME's subsidiaries report on the activities of their respective companies to the CEO and attend the AME board meetings where they provide feedback on those businesses.

Mr ACG Molusi and Mr MJ Prinsloo have served on the board as independent non-executive chairman and members of the board and its committees, respectively, for longer than ten years. These individuals are directors of several other companies, are not involved in the company at any level, are there to give guidance only and have no dealings either directly or indirectly with the company or any of its subsidiaries. The board has assessed their service and independence and their judgement was not considered to be affected or impaired by the length of service.

The independence of all non-executive directors is reviewed each year regardless of their length of service. Independence is maintained by ensuring that there are no material transactions between the directors and the company, no loan accounts or any material share transactions, nor any operational involvement in the company.

There is a clear division of responsibilities at board level, with the various sub-committees tasked with executing their objectives independently from the board. Decision-making at board level is on an equal voting basis and no individual director has unfettered powers of decision-making.

The board is scheduled to meet a minimum of four times in the year.

Board meeting attendance

	May 2024	Aug 2024	Nov 2024	Mar 2025
ACG Molusi*	✓	✓	✓	✓
DS Qocha*	✓	✓	✓	✓
J Edwards*	✓	✓	✓	✓
KW Thipe*	✓	✓	✓	✓
MJ Prinsloo*	x	✓	✓	✓
MA da Costa*	✓	✓	x	✓
RCH Fedder**	x	✓	✓	x
SN Ngobese*	✓	✓	✓	✓
AJ Isbister***	✓	✓	✓	✓
DM Tiltmann***	✓	✓	✓	✓

* Independent non-executive director

** Non-executive director

*** Executive director

BOARD DIVERSITY

The Listings Requirements require that the board of the company (or its nomination committee, where applicable) adopts a policy on the promotion of age, gender and racial equality at board level. AME is committed to age, gender and racial equality and diversity and does not discriminate in terms of age, gender, race or religion. There are currently five female members on the board, whose brief background profiles appear on page 7 of this annual report. The board has five directors of colour.

FINANCIAL INFORMATION

The directors acknowledge responsibility for the preparation of the annual consolidated and separate financial statements which, in their opinion, fairly present the state of affairs of the company and the group as at 31 March 2025 and their operations and cash flows for the year then ended. The external auditor is responsible for reporting on the fair presentation of these consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with framework concepts and measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting requirements. The consolidated and separate statements are in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act No. 71 of 2008 ("the Companies Act") and is consistent with those for the previous annual consolidated and separate financial statements, unless stipulated otherwise.

They are based on appropriate accounting policies, which have been consistently applied and which are supported by reasonable and prudent judgements and estimates.

The directors also prepare the other information included in the annual report and are responsible for both its accuracy and its consistency with the consolidated and separate financial statements. The consolidated and separate financial statements have been audited by independent auditor Forvis Mazars, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board.

The directors believe that representations made to the independent auditor during its audit were valid and appropriate.

AUDIT AND RISK COMMITTEE

The committee presently comprises:

- MA da Costa (Chairwoman)*
- MJ Prinsloo (Member)*
- J Edwards (Member)*
- SN Ngobese (Member)*

* Independent non-executive director

Ms MA da Costa will be proposed for re-election as the chairwoman of the audit and risk committee at the annual general meeting. Messrs MJ Prinsloo and SN Ngobese and Mrs J Edwards will be proposed for re-election as members at the next annual general meeting.

The audit and risk committee has adopted a written charter based on the Companies Act and the Memorandum of Incorporation. The audit and risk committee members have considered and are of the opinion that they are adequately independent from the company and group and management thereof, within the full spirit of the Code of Corporate Practices and Conduct.

The independent auditor has unrestricted access to the committee.

The committee meetings focus on financial reporting requirements, both internal and external, and review fees charged by the independent auditor (for audit and consulting assignments) and directors for their professional services beyond their roles as directors, and the appointment of the independent auditor.

Due to the size of the company and its subsidiaries an internal audit department is not deemed functional or effective. The size of the company allows the senior management to oversee and control daily functions and manage risk on a hands-on basis.

The scope and objectivity of the external auditor was reviewed, and the appointment of the external auditor complies with the Companies Act and with the JSE Listings Requirements, including confirming compliance by the auditor with section 22.15(h). The use of an independent auditor for non-audit services is reviewed based on materiality of work done to ensure that the independence of the auditor is maintained.

The audit and risk committee is responsible for evaluating the expertise and experience of the full time financial director. It has also considered and found appropriate the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the finance function.

The audit and risk committee has satisfied its responsibilities for the year in compliance with its charter.

Audit and risk committee meeting attendance

	May 2024	Nov 2024	Mar 2025
MA Da Costa*	✓	✓	✓
MJ Prinsloo*	✓	✓	✓
J Edwards*	✓	✓	✓
SN Ngobese*	✓	✓	✓

* Independent non-executive director

SOCIAL AND ETHICS COMMITTEE

The committee presently comprises:

- KW Thipe (*Chairwoman*)*
- SN Ngobese (Member)*
- DM Tiltmann (Member)**
- MN Tsebe (Representative)#
- AJE Jay (Representative) #
- N Efstathiou (Representative)#
- CA Dempers (Representative)#
- RR Bunce (Representative)#
- E Rendall (by invitation)

* *Independent non-executive director*

** *Executive director*

Representative of subsidiary companies by invitation

The committee comprises of an independent non-executive chairwoman, one independent non-executive director and one executive director. Representatives from the group's subsidiary companies attend the meetings by invitation.

The committee is constituted in accordance with section 72 of the Companies Act and its main function is to monitor the company's activities with regard to any relevant legislation, other legal requirements or prevailing Codes of Best Practice.

Mrs KW Thipe will be proposed for re-election as a member and the chairwoman of the social and ethics committee at the annual general meeting. Messrs SN Ngobese and DM Tiltmann will be proposed for re-election as members at the annual general meeting.

The social and ethics committee has satisfied its responsibilities for the year in terms of the Companies Act and is satisfied that there were no material instances of non-compliance for the year.

Social and ethics committee meeting attendance

	May 2024	Aug 2024	Mar 2025
KW Thipe*	✓	✓	✓
SN Ngobese*	✓	✓	✓
DM Tiltmann**	✓	✓	✓

* *Independent non-executive director*

** *Executive director*

REMUNERATION COMMITTEE

The committee presently comprises:

- J Edwards (*Chairwoman*)*
- ACG Molusi (*Member*)*
- DS Qocha (Member)*
- MJ Prinsloo (Member)*
- DM Tiltmann (by invitation)**
- AJ Isbister (by invitation)**
- E Rendall (by invitation)
- CA Dempers (Representative)#
- RR Bunce (Representative)#
- AJE Jay (Representative)#
- D Killian (Representative)#
- N Efstathiou (Representative)#
- M Reynolds (Representative)#
- MN Tsebe (Representative)#

* *Independent non-executive director*

** *Executive director*

Representative of subsidiary companies by invitation

The committee comprises an independent non-executive chairwoman and three independent non-executive directors. Executive directors and the representatives of the subsidiary companies attend the meetings by invitation.

Mrs J Edwards will be proposed for re-election as a member and the chairwoman of the remuneration committee at the annual general meeting. Mrs DS Qocha and Messrs MJ Prinsloo and ACG Molusi will be proposed for re-election as members at the annual general meeting.

The committee is responsible for setting the remuneration policy within the group as well as the non-executive directors' remuneration structures.

Remuneration committee meeting attendance

	May 2024	Mar 2025
J Edwards*	✓	✓
MJ Prinsloo*	✓	✓
ACG Molusi*	✓	✓
DS Qocha*	✓	✓

* *Independent non-executive director*

All board sub-committees are scheduled to meet at least twice a year; however, they will meet additionally if considered necessary to perform the functions for which they were established.

REMUNERATION POLICY

The group subscribes to equitable employment policies to ensure that individuals from all demographic groupings are given equal opportunity to be employed and to ensure representation from all population and gender groups.

The group has several intern programmes in place to employ junior staff at entry level remuneration. These interns are upskilled through on-the-job training initiatives as well as informal and formal training courses, at the group's expense, to enable them to be promoted. These programmes allow for interns to be entrenched as loyal and committed employees, sharing in the culture and values of the group. This practice has the benefit that the initial remuneration cost to the group for interns is relatively low, and as those employees become more skilled their salaries are adjusted to enable the retention of those skills within the group.

The board of directors is fully aware of the need to balance the return to shareholders and the fair remuneration of employees. The company has established a remuneration committee that is responsible for the review and approval of remuneration packages that are market-related and affordable.

Key Performance Indicators are used to reward personal performance of staff members. As the group companies mainly operate within secondary markets, staff members are often lost to the larger metros and to counter this phenomenon the managing directors are empowered to allow for salary adjustments in critical and scarce skills sectors.

Non-executive directors' remuneration is benchmarked and market related.

In the event that the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the annual general meeting, the board will review its remuneration policy and will afford such voters the opportunity to consult on the issue.

During 2023 a long-term bonus incentive scheme was implemented that is based on headline earnings per share. This bonus scheme aims to retain key senior management and enhance collaboration across all the subsidiaries in the AME group.

EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

Throughout the group, equitable employment policies are in place to ensure individuals from all demographic groups are given the opportunity to be employed and trained by the group. The group places increasing emphasis on maintaining and training those members of staff who can provide excellent service in a small team environment. To this end, the bonus incentive scheme will provide financial rewards appropriate to the personal performance of individual staff members.

AME GROUP – All staff March 2025

Occupational levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	1	0	6	2	0	0	5	0	0	14
Senior management	3	2	2	4	4	3	1	8	0	0	27
Professionally qualified and experienced specialist and mid-management	3	3	0	9	11	8	3	19	0	0	56
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	14	2	1	16	29	13	1	26	0	0	102
Semi-skilled and discretionary decision-making	8	1	0	1	9	0	1	1	0	0	21
Unskilled and defined decision-making	8	0	0	0	6	1	0	0	1	0	16
Total permanent	36	9	3	36	61	25	6	59	1	0	236
Temporary workers	0	0	0	0	1	0	0	1	0	0	2
Grand total	36	9	3	36	62	25	6	60	1	0	238

AME GROUP – Staff disabilities March 2025

Occupational levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	0	0	1	0	0	0	0	0	1
Senior management	0	0	0	0	0	1	0	0	0	0	1
Professionally qualified and experienced specialists and mid-management	0	0	0	0	0	0	1	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0	0	0	0	2	2	0	0	0	0	4
Semi-skilled and discretionary decision-making	0	0	0	0	0	0	0	0	0	0	0
Unskilled and defined decision-making	3	0	0	0	1	0	0	0	0	0	4
Total permanent	3	0	0	0	4	3	1	0	0	0	11
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
Grand total	3	0	0	0	4	3	1	0	0	0	11

TRANSFORMATION

Transformation is an important core value. This process focuses on growing the talent pool, identifying talent and suitable mentoring initiatives to groom these individuals into their future roles within the group. The group partakes in the South African Revenue Services Employment Tax Incentive Programme, whereby internships have been created for individuals between the ages of 18 and 29, receiving valuable on-the-job training and expanding the talent pool for the group.

RISK MANAGEMENT

The purpose of risk management is to identify risk and assess its impact on the group. The board continually monitors the risks faced by the group, commencing at board level and filtering down to all levels of management by reporting and reviewing mechanisms. Risk is addressed at the audit and risk committee and escalated to the board level where relevant.

INTERNAL CONTROLS

The system of internal controls established by management is considered sufficient to provide reasonable assurance as to the integrity and reliability of the consolidated and separate financial statements and to adequately safeguard, verify and maintain accountability of the group's assets, for the benefit of all stakeholders.

KEY RISKS AND RISK MITIGATION

Risk factor	Description	Likelihood	Possible impact	Mitigation
Macro-economic conditions	The constant interruption to the electricity supply, water cuts, high unemployment, stagnant GDP growth and high inflation exert financial pressure on both the company and its customers. These factors contribute to increased operational costs and reduced consumer spending, potentially impacting revenue and profitability.	High	Medium	The group remains cognisant of the impact of these economic factors on operations and is constantly monitoring its impact on revenue and profitability. To mitigate the impact of electricity interruptions, proactive solutions have been put in place at all subsidiaries to ensure continuous energy availability, while water reservoirs mitigate water cut risks.
Compliance with laws and regulations	The group is required to comply with South African laws and relevant legislation which span across various spheres including but not limited to governance, communication, financial, environmental, human resources and corporate legislation.	Low	High	Management and the respective board committees continuously assess the risks of non-compliance at subsidiary and group level and ensure that all decisions, actions and strategies are aligned with the applicable legislation.
Competition	Competition in radio broadcasting and within the media industry remains a challenge, with a larger portion of media spend being allocated to other advertising mediums and considerable discounting applied to radio advertising by competitors.	Medium	High	The group is focused on expanding its skill sets and its overall ability to create value for advertisers within its portfolio of Radio, Digital, Events, Business Content, Video and Online Audio which enables a competitive edge.
B-BBEE and transformation	A higher level B-BBEE rating can negatively impact the revenue growth of the group. Furthermore, radio broadcasting licences as governed by ICASA (Independent Communications Authority of South Africa) include a BEE level requirement as a licence condition, and therefore compliance remains imperative to ensure continuity of operations.	Medium	High	The group is proactive in its approach to ensuring that optimal BEE levels can be achieved by prioritising transformation throughout its businesses and implementing a B-BBEE plan that is continuously updated based on the changes in legislation and is integrated into the strategic objectives of the group.
Broadcasting transmission failure	There is a risk of broadcasting interruptions due to transmission failures that may arise.	Medium	High	Experienced technical staff closely monitor the network and proactively address issues that may arise.
Key management and staff retention	Retaining experienced and highly skilled staff is a key element to business continuity and maintaining effective operations.	Low	High	The group applies a fair and competitive remuneration policy as noted on page 12. Continual training and development of staff remain a key consideration to ensure that staff are highly skilled.
Cyber risk	Cyber-attacks will cause challenges to continue with certain operations.	Medium	High	Experienced technical staff closely monitor the network and proactively address issues that may arise. Continual training of staff regarding cyber security remains essential.

GOING CONCERN

The going concern basis has been adopted in preparing the consolidated and separate financial statements. The group and company is in a strong financial position, has substantial cash balances and will continue to tightly control expenditure and cash flows, and therefore the directors have reason to believe that the businesses of the group and company will continue to function as a going concern for the foreseeable future.

COMPANY SECRETARIAL AND PROFESSIONAL ADVICE

The company has a dedicated company secretary to ensure compliance with the Companies Act and JSE Listings Requirements. The company secretary is not a director of the company and has no direct or indirect dealings with the company or any of its subsidiaries. Her remuneration is paid on an arm's-length basis.

Mrs C Roberts has been the company secretary of AME since 1 April 2015 and is a partner in Wallrich Business Services where she is responsible for the company secretarial and tax division. She attends annual training updates. The board has satisfied itself that she has the appropriate expertise and experience to meet the responsibilities of her position and has confirmed her suitability for the continued appointment as company secretary.

All directors have unlimited access to the advice and services of the company secretary. All directors are entitled to seek independent professional advice, at the group's expense, concerning the affairs of the group, after obtaining the approval of the chairman. The company secretary is responsible to the board to ensure that the board procedures are followed.

The annual certificate by the company secretary is reflected on page 18.

COMPLIANCE

The board ensures compliance with the Companies Act and the relevant laws, regulations and policies applicable to the group and company. The board also ensures adherence to and conformity with its Memorandum of Incorporation.

SUSTAINABILITY

Licence

The group's continued existence is dependent on broadcasting licences being granted to OFM and Algoa FM. Both stations' licences were renewed for 10 years in June 2019 and remain compliant.

CHAIRMAN'S REVIEW

During the year under review group revenue increased by 9% to R314,9 million (2024: R290,1 million), resulting in an operating profit of R62,5 million (2024: R56,9 million). Included in the current year's profit is an impairment reversal of an investment of R4,8 million whereas the 2024 operating profit included R10,5 million recovered from previously impaired accounts receivable. Earnings per share increased to 806,6 cents (2024: 792,3 cents).

The group generated cash from operating activities of R53 million (2024: R64,9 million), after paying tax of R15,3 million (2024: R15,3 million), spent R6,3 million (2024: R5,4 million) on capital expenditure and paid dividends of R40 million (2024: R33 million) to its equity holders and non-controlling interest holders. The group did not repurchase any shares during the reporting period (2024: 212 600 shares) preserving cash (2024: had a cash outflow of R6,9 million). The group ended the year with a cash balance of R84,2 million (2024: R83,3 million). The headline earnings per share for the year decreased by 4,9% from 792,2 cents in 2024 to 753,7 cents in 2025. The headline earnings in 2025 was reduced by the R4,8 million impairment reversal.

OPERATIONS

The varied performances of the business units are a reflection of the successes and challenges in the different economic segments. Innovation and revenue enhancing initiatives remain imperative and are beginning to show positive outcomes as evidenced by the overall improvement in results.

Algoa delivered growth in profits year-on-year despite the tough trading conditions in both the local and national markets. Locally, it was above par performances in eventing, activations and digital revenues that helped the direct team meet targets. This combined with other non-traditional efforts and a disciplined approach to operational expenditure, is what produced a positive bottom-line result. The Algoa FM Big Walk for Cancer attracted a record 15 000+ entries.

Central Media Group ("CMG") delivered an improved performance in the 2025 financial year. Net profit finished above prior year, while operating expenses were tightly managed. Mahareng Media and Advertising and Digital Platforms both had challenging years in the print and digital sectors. Input costs are very challenging to manage and contain in the print sector while competition for digital spend is ever increasing.

MediaHeads 360 has navigated a challenging landscape with resilience and focus. While performance targets proved ambitious in a tough market, the business remains underpinned by a sound model and a strong value proposition. Encouragingly, the business is gaining traction through renewed client engagement, a more focused strategic direction, and a growing pipeline of opportunities across both television and radio platforms. As the business builds on key learnings from the year, it is well-positioned to accelerate growth, drive innovation, and deepen its impact in the dynamic media space.

United Stations delivered a resilient performance despite a tough economic climate and a rapidly evolving media landscape, achieving year-on-year growth and making strategic progress across key focus areas. The award of the Kaya 959 sales contract, from February 2025, was a pivotal milestone, unlocking fresh energy, value, and partnership potential. The company's digital transformation continues to gain momentum, its data and insight capabilities are advancing rapidly, and client relationships are deepening through strong focus on relevance, trust, and measurable results.

Moneyweb has made steady progress despite economic pressures and shifting advertising dynamics. Revenue has grown year-on-year, reflecting early gains from strengthened sales efforts and strategic realignment. The upward momentum is encouraging and Moneyweb remains focused on cost control, diversifying income through subscriptions, enhancing advertiser value, and forging meaningful partnerships to support independent financial journalism. The company remains steadfast in delivering credible, high-quality news to its audience.

DIVIDENDS

An interim dividend for the period ended 30 September 2024 of 120 cents per ordinary share (gross) was declared (September 2023: 100 cents) and paid on 23 December 2024. A final dividend (dividend no. 24) for the year ended 31 March 2025 of 330 cents per ordinary share (gross) (March 2024: 350 cents gross) was declared on 29 May 2025, paid 14 July 2025.

PROSPECTS

The board expects the trading conditions for the 2026 financial year to be stable. Innovation and revenue enhancing initiatives remain imperative.



ACG Molusi
Independent non-executive chairman

22 July 2025

STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF DIRECTORS

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the company and the group as at the end of the annual financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards and the SA Financial Reporting requirements, the Companies Act and the Listings Requirements of the Johannesburg Stock Exchange.

The annual consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards and the SA Financial Reporting requirements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates which were made by management.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the company's and group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company and group is on identifying, assessing, managing and monitoring all known forms of risk across the company and group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within pre-determined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's and group's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the company and group have or have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with the applicable financial reporting framework. The consolidated and separate financial statements have been examined by the company's and group's external auditor and its report is presented on pages 23 to 29.

The annual consolidated and separate financial statements set out on pages 19 to 20 and 30 to 82, which were prepared by the financial director, AJ Isbister CA(SA) and which have been prepared on the going concern basis, were approved by the board of directors on 22 July 2025 and are signed on its behalf by:



DM Tiltmann
Group chief executive officer



AJ Isbister CA(SA)
Financial director

22 July 2025



DECLARATION BY COMPANY SECRETARY

In terms of sections 88 and 89 of the South African Companies Act, 71 of 2008, as amended ("the Act"), I, in my capacity as company secretary, hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

C Roberts CA(SA)
Company secretary

22 July 2025

CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR RESPONSIBILITY STATEMENT

The directors, whose names are stated below, hereby confirm that:

- (a) the annual consolidated and separate financial statements as set out on pages 30 to 82, fairly present in all material respects the consolidated and separate financial position, the consolidated and separate financial performance and the consolidated and separate cash flows of the issuer in terms of IFRS® Accounting standards;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual the consolidated and separate financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the consolidated and separate financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- (f) we are not aware of any fraud involving a director.

DM Tiltmann
Group chief executive officer

AJ Isbister CA(SA)
Financial director

22 July 2025

DIRECTORS' REPORT

NATURE OF BUSINESS

The group's main activities consist of radio broadcasting, media integration and publications, and managing of investments of the group. All operations are in South Africa.

JSE MARKET SEGMENTATION AMENDMENT

The company is listed on the Johannesburg Stock Exchange. During the 2025 financial year the company transferred its listing from the Main Board Primary Segment to the Main Board General Segment.

FINANCIAL RESULTS

The financial results of the group and of the company are set out on pages 30 to 81 of this report. A review of the group's results and performance of the business units is given in the Chairman's review on page 16.

DIVIDENDS

During the year under review, an interim dividend was declared of 120 cents (gross) for the period ended 30 September 2024 (September 2023: 100 cents(gross)).

The board declared a final dividend of 330 cents (gross) after year-end for the period to 31 March 2025 (March 2024: 350 cents (gross)).

SHARE CAPITAL

Authorised and issued share capital

	Shares issued price		Number of shares	
	2025 R'000	2024 R'000	2025 '000	2024 '000
Group and company				
Authorised				
Ordinary shares	15 000	15 000	15 000	15 000

	Shares a issued price		Number of shares	
	2025 R'000	2024 R'000	2025 '000	2024 '000
Group and company				
Issued				
Ordinary shares	6 929	6 929	6 929	6 929

SHARE REPURCHASES

The company has over the years proposed at its annual general meeting a special resolution granting the board a general authority to repurchase shares in the company when deemed appropriate and the board has done so when opportune.

The board is no longer required to obtain shareholder approval to repurchase its shares, after the transfer of its listing to the Main Board General Segment.

Group and company

No shares were repurchased during the 2025 financial year (2024: In accordance with a general authority to repurchase shares granted to the directors of the company at the annual general meeting of the company held on 24 August 2023, the group repurchased 212 600 ordinary shares).

The 2024 general repurchase and subsequent cancellation for the company undertaken had a net result of reducing share capital by R212 600 in 2024 and Rnil share premium.

DIRECTORATE

Details of the directorate are given on page 7 of this report. Non-executive directors only receive remuneration for services as directors, executive directors have service contracts with the company and are salaried directors.

Details of their remuneration are set out in note 20 Operating profit, of the financial statements.

DIRECTORS' INTEREST IN SHARES

Units	2025			2024		
	Direct beneficial	Total	%	Indirect beneficial	Total	%
MJ Prinsloo	20 000	20 000	0.29	20 000	20 000	0.29

As at 31 March 2025, the aggregate direct and indirect beneficial interests of the directors in the fully paid issued share capital of the company was 20 000 shares (2024: 20 000 shares). There has been no material change in the directors' interests in the issued share capital between 31 March 2025 and the date of this report.

In terms of the Memorandum of Incorporation of the company, not less than a third of the non-executive directors retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

None of the independent non-executive directors of the company have a director's service contract with the company.

PROPERTY, PLANT AND EQUIPMENT

The group acquired property, plant and equipment at a cost of R6,3 million (2024: R5,4 million) during the financial year under review (refer to note 3 Property, plant and equipment).

There have been no major changes in the nature of the policy relating to the use of property, plant and equipment in the group.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

The board declared a final dividend of 330 cents (gross) per ordinary share on 29 May 2025 for the year ended 31 March 2025.

Other than the above, to the best of the directors' knowledge, there have been no other material matters between the group's year-end and the date of this report that are required to be brought to the attention of the shareholders.

Elements that could influence the disposable income of customers and therefore revenue of the group, are the South African GDP rate, inflation and interest rate increases, which could be influenced by the import tariffs imposed by the United States as it increases costs for South African exporters and potentially leads to slower economic growth. The South African Government has vowed to prioritise negotiating favourable agreements and therefore the impact cannot be assessed yet.

INVESTMENT IN SUBSIDIARY COMPANIES

The financial information in respect of the company's interest in its subsidiary companies is set out in note 7 Investment in and loans to subsidiaries on page 51 of the separate financial statements.

The aggregate total comprehensive income of the subsidiaries attributable to the group amounted to R42,5 million (2024: R36,8 million); subsidiaries making profits amounted to R46,2 million (2024: R43,3 million) and subsidiaries making losses amounted to R3,7 million (2024: R6,5 million).

GOING CONCERN

The company and group is in a strong financial position, has adequate cash balances and will continue to tightly control expenditure and cash flows. Therefore, the directors have reason to believe that the business of the company and group will continue to function as a going concern for the foreseeable future.

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis assumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

AUDIT AND RISK COMMITTEE'S REPORT

The audit and risk committee ("the committee") is pleased to present this report on its activities during the financial year ended 31 March 2025.

BACKGROUND

The committee was established in line with the requirements of the Companies Act 2008 ("the Act"). It is an independent statutory committee appointed by the board of directors and approved by the shareholders.

TERMS OF REFERENCE

The audit and risk committee adopted a written charter based on the Companies Act and the Memorandum of Incorporation that was approved by the board of directors.

The audit and risk committee conducted its affairs and discharged all its responsibilities during the financial year under review, in compliance with the charter that is available on request from the Company Secretary.

OBJECTIVE AND SCOPE

The audit and risk committee assists the board in carrying out its duties relating to accounting policies, internal controls, financial reporting practices, identification of exposure to significant risk, and defines a policy for non-audit services to be provided by the external auditor.

MEMBERSHIP

The committee currently comprises of Ms MA da Costa (Chairwoman), Messrs. MJ Prinsloo, SN Ngobese, and Mrs J Edwards. All the members are independent non-executive directors.

The members of the audit and risk committee are of the opinion that they are adequately independent from the company, group and management thereof, within the full spirit of the Code of Corporate Practices and Conducts.

The external auditor has unrestricted access to the audit committee and is invited to all meetings dealing with the external audit and annual financial statements.

The Group CEO and financial director attend audit committee meetings by invitation.

Should the shareholders approve ordinary resolution number 5 per the Notice of the Annual General Meeting, Ms MA da Costa will be re-elected as a member and chairwoman of the audit and risk committee and Mrs J Edwards and Messrs. MJ Prinsloo and Mr SN Ngobese, will be re-elected as members of the audit and risk committee.

EXTERNAL AUDIT

The committee evaluated the independence of the external auditor and is satisfied that the external auditor, Forvis Mazars, remains independent as defined by the Act.

Assurance services performed by the external auditor were reviewed and approved.

The committee, in consultation with executive management, agreed to an audit fee for the 2025 financial year. The fee is considered appropriate for the work done. Audit fees are disclosed in note 20 of the consolidated and separate financial statements.

Meetings were held with the external auditor and no matters of material concern were raised.

The committee has reviewed the performance of the external auditor and considered the independence of the firm. The committee recommends that Forvis Mazars be re-appointed as the external auditors for the 2026 financial year at the annual general meeting.



AUDIT AND RISK COMMITTEE'S REPORT

CONTINUED

FINANCIAL DIRECTOR

As required in terms of the JSE Listings Requirements, the committee has satisfied itself that the company's financial director, Mrs AJ Isbister, has the appropriate expertise and experience to meet the responsibilities of her position and confirmed her suitability for continued appointment as financial director in terms of the JSE Listings Requirements.

COMMITTEE ACTIVITIES

During the financial year to 31 March 2025 the committee performed its duties in terms of its charter and a summary of the main activities is set out below.

- Enquired and satisfied itself regarding the auditor's compliance with section 22.15(h) of the JSE Listings Requirements.
- Ensured that appropriate financial reporting procedures existed and were applied, which should include consideration of all entities included in the consolidated financial statements.
- Ensured that it had access to all the financial information of the company and group to allow the company and group to effectively prepare and report on the consolidated and separate financial statements of the group.
- Nominated the appointment of the external auditor, Forvis Mazars (with the designated partner, Mr TVDL de Vries), after satisfying itself through enquiry, that Forvis Mazars is independent.
- Managed the external audit function, including:
 - nature and scope of the audit engagement;
 - determining the fees for the audit;
- Reviewed the going concern assumptions as prepared by management for the company and the group.
- Reviewed the accounting practices and internal controls of the company and the group.
- Reviewed the annual consolidated and separate report and annual consolidated and separate financial statements taken as a whole to ensure they fairly present a balanced and understandable assessment of the company's and group's financial position, performance and prospects.
- Reviewed the external auditor's management letters and management's response to these letters.
- Received and dealt appropriately with any concerns or queries.
- Considered and satisfied itself on the appropriateness of the experience and expertise of the financial director as well as the adequacy of the finance function and its resources.
- Considered the JSE proactive monitoring report of 2024 and implemented appropriate action.

RECOMMENDATION OF ANNUAL FINANCIAL STATEMENTS

The committee has evaluated the annual consolidated and separate financial statements for the year ended 31 March 2025 and considers that they comply in all material aspects with the requirements of the IFRS[®] Accounting Standards and the South African Financial Reporting requirements. The report is in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act No. 71 of 2008. The committee has therefore recommended the approval of the annual consolidated and separate financial statements by the board. The board has subsequently approved the annual consolidated and separate financial statements which will be discussed at the forthcoming annual general meeting.

Forvis Mazars, the external auditor, provided the shareholders with an unqualified independent audit opinion on whether the annual consolidated and separate financial statements for the year ended 31 March 2025 fairly present, in all material respects, the financial results for the year and the position of the company and the group as at 31 March 2025.



MA da Costa
Chairwoman

Audit and risk committee

22 July 2025

101 on Olympus, Olympus Drive
Helicon Heights, Bloemfontein, 9301
PO Box 12929, Brandhof, 9324

Tel: +27 51 400 0500
Fax: +27 51 400 0550
Email: office.za.bfn@forvismazars.com
forvismazars.com/za



Independent Auditor's Report

To the Shareholders of African Media Entertainment Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of African Media Entertainment Limited and its subsidiaries (the group and company) set out on pages 30 to 81, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of African Media Entertainment Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, C Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Dockrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

A stylized logo consisting of the letters 'F.N.' in a bold, handwritten-style font.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Consolidated financial statements	
Materiality	R8,172,000
Basis for determining materiality	1.75% of Total Assets
Rational for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial position of African Media Entertainment Limited Group. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

Separate financial statements	
Materiality	R5,433,000
Basis for determining materiality	1.75% of Total Assets
Rational for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial position of African Media Entertainment Limited. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the separate financial statements for qualitative reasons.

Group Audit Scope

The group audit scope was determined on indicators such as the contribution from each component to Total Assets, Revenue, and financial statement areas above materiality. A combination of full scope audits, audits of specific classes of transactions, account balances or disclosures and specified procedures with report of factual findings were performed.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls and the industry in which the group operates.

We have subjected three of the group's fourteen components to full scope audits which were selected based on their size or risk characteristic. Our approach to scoping the three components was as follows: the three components, African Media Entertainment Limited, United Stations Proprietary Limited and AME Properties Proprietary Limited, was subject to a full scope audit by the group engagement team.

We have subjected four components, MediaHeads 360 Proprietary Limited, Moneyweb Proprietary Limited, Central Media Group Proprietary Limited and Digital Platforms Proprietary Limited, to audits of specific classes of

transactions, account balances and disclosures due to the potential for the impact on the significant accounts in the consolidated financial statements either because of the size of these accounts or their risk profile.

We have subjected one component, Umoya Communications Proprietary Limited, to audit procedures on specific classes of transactions, account balances and disclosures. These procedures were undertaken by the component auditor. The audit scope of this component may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the group.

We sent detailed audit instructions to the component auditor, covering the significant areas and the information required to be reported to us. Based on our risk assessment, we determine the level of involvement in the component audit. We reviewed key working papers and conclusions. We communicated regularly with the component auditor during various stages of the audit.

Key Audit Matters

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Matter #01	Impairment assessment of goodwill (notes 1.6 and 5 in the consolidated financial statements)
Description of the key audit matter	<p>As at year end, and as disclosed in note 5 of the consolidated financial statements, the Group holds goodwill amounting to R36,914,000 that arose from business combinations in prior financial years.</p> <p>In accordance with IAS 36 - <i>Impairment of Assets</i> (IAS 36) and the Group's accounting policy (policy 1.6), goodwill is assessed for impairment annually or whenever there is an indication that the underlying asset may be impaired. The impairment is determined by assessing the recoverable amount of the cash-generating units (CGUs) to which the goodwill relates.</p> <p>The recoverable amount is determined as the value-in-use for each CGU by estimating the expected future cash flows in each unit and determining a suitable discount rate to calculate the present value of those cash flows.</p> <p>No goodwill impairment losses were recognised by management.</p> <p>We determined the impairment of goodwill to be a matter of significance in the current year audit of the consolidated financial statements due to the inherent subjectivity and significant judgement applied by management in determining the recoverable amount of each cash generating unit.</p>
How we addressed the key audit matter	<p>The following audit procedures, were performed with respect to the valuation of the goodwill:</p> <ul style="list-style-type: none"> Obtained an understanding of management's process and relevant controls in preparation of the cash flow forecasts;

- Assessed the reasonability and consistency of the valuation methodology used by management in calculating the recoverable amount per CGU, against accounting standards and generally accepted industry practice;
- We assessed the appropriateness of the inputs and key assumptions used in determining the recoverable amount in terms of IAS 36, which included the following:
 - forecast earnings before interest and tax (EBIT);
 - forecast working capital changes;
 - forecast capital expenditure and tax expenses;
 - perpetuity growth rate;
 - inputs into the discount rate assisted by corporate finance specialists;
 - forecast taxation rate;
- With the assistance of our corporate finance specialists, we independently calculated the value-in-use using independent market related inputs and assessed the calculation against management's valuation.
- We assessed the adequacy of the disclosure of the assumptions to which the outcome of the valuation is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount for each CGU.

Key observation: Based on the procedures performed, we found the assumptions used by management to be within the reasonable range calculated with the assistance of our corporate finance specialists.

Matter #02	Impairment assessment of investments in subsidiaries (notes 1.8, 1.13 and 7 in the separate financial statements)
Description of the key audit matter	<p>As at year end, and as disclosed in note 7 of the separate financial statements, the company holds investment in subsidiaries amounting to R92,344,000.</p> <p>In accordance with IAS 36 – <i>Impairment of Assets</i> (IAS 36) and the company's accounting policies 1.8 and 1.13, non-financial assets are assessed for impairment annually. If there is any indication that the asset may be impaired, the recoverable amount is estimated for the individual asset. The impairment is determined by assessing the recoverable amount of the investment.</p> <p>The recoverable amount is determined as the value-in-use for each investment by estimating the expected future cash flows for each subsidiary and determining a suitable discount rate to calculate the present value of those cash flows.</p> <p>We determined the impairment of investments in subsidiaries to be a matter of significance in the current year audit of the separate financial statements due to the inherent subjectivity and significant judgement applied by management in determining the recoverable amount of each investment.</p>
How we addressed the key audit matter	<p>The following audit procedures, were performed with respect to the valuation of the investments in subsidiaries:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process and relevant controls in preparation of the cash flow forecasts; • Assessed the reasonability and consistency of the valuation methodology used by management in calculating the recoverable amount per investment, against accounting standards and generally accepted industry practice;

- We assessed the appropriateness of the inputs and key assumptions used in determining the recoverable amount in terms of IAS 36, which included the following:
 - forecast earnings before interest and tax (EBIT);
 - forecast working capital changes;
 - forecast capital expenditure and tax expenses;
 - perpetuity growth rate;
 - inputs into the discount rate assisted by corporate finance specialists;
 - forecast taxation rate;
- With the assistance of our corporate finance specialists, we independently calculated the value-in-use using independent market related inputs and assessed the calculation against management's valuation.
- We assessed the adequacy of the disclosure of the assumptions to which the outcome of the valuation is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount for each investment.

Key observation: Based on the procedures performed, we found the assumptions used by management to be within the reasonable range calculated with the assistance of our corporate finance specialists.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "African Media Entertainment Annual Report 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the declaration by the Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, 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. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors

determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and company'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 directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and/or company'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 and separate 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 and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors 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 and safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of African Media Entertainment Limited for two years.



Forvis Mazars

Partner: TVDL de Vries

Registered Auditor

22 July 2025

Bloemfontein

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

as at 31 March 2025

		Group		Company	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS					
Non-current assets		305 798	294 736	269 148	231 468
Property, plant and equipment	3	117 623	116 762	392	476
Right of use of asset	4	1 323	1 016	–	–
Goodwill	5	36 914	36 914	–	–
Intangible assets	6	–	–	–	–
Investments in subsidiaries	7	–	–	92 344	82 566
Loans to subsidiaries	7	–	–	33 788	14 997
Investments in associates	8	3 611	3 036	–	–
Loans receivable	9	84 172	85 362	84 172	85 362
Other financial instruments	10	58 452	48 067	58 452	48 067
Deferred taxation	11	3 703	3 579	–	–
Current assets		163 515	151 433	41 544	38 965
Trade receivables	12	75 280	63 591	1 221	927
Other receivables	12	3 987	4 274	438	575
Tax paid in advance		30	233	–	–
Cash and cash equivalents	13	84 218	83 335	39 885	37 463
Total assets		469 313	446 169	310 692	270 433
EQUITY AND LIABILITIES					
Total equity		338 260	308 961	297 768	261 368
Share capital	14	6 929	6 929	6 929	6 929
Non-distributable reserve	15	43 600	31 537	49 247	37 184
Retained earnings		282 133	256 547	241 592	217 255
Equity attributable to equity holders of the company		332 662	295 013	297 768	261 368
Non-controlling interest holders		5 598	13 948	–	–
Non-current liabilities		25 793	42 922	3 972	959
Other financial liabilities	16	13 333	33 333	–	–
Deferred taxation	11	10 147	6 881	3 389	240
Lease liabilities	4	925	897	–	–
Bonus incentive liability	17	1 388	1 811	583	719
Current liabilities		105 260	94 286	8 952	8 106
Loans from subsidiaries	7	–	–	1 204	–
Trade payables		46 458	18 524	93	42
Other payables	18	33 130	51 931	4 429	5 194
Dividend payable	27	2 657	2 412	2 653	2 412
Bonus incentive liability	17	1 620	–	523	–
Other financial liabilities	16	20 000	20 000	–	–
Lease liabilities	4	528	150	–	–
Taxation		867	1 269	50	458
Total equity and liabilities		469 313	446 169	310 692	270 433

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue	19	314 926	290 146	14 697	14 010
Dividends revenue		–	–	43 392	36 876
Cost of sales		(94 694)	(83 446)	–	–
Gross profit		220 232	206 700	58 089	50 886
Other income		6 133	1 288	4 945	–
Movement in expected credit losses		(30)	10 523	(3 019)	5 269
Equity accounted earnings from associates	8	575	160	–	–
Operating expenses		(164 444)	(161 749)	(18 491)	(17 708)
Operating profit	20	62 466	56 922	41 524	38 447
Investment income	21	13 777	14 890	12 224	14 016
Finance income	21	6 852	7 484	2 890	4 103
Finance costs	22	(5 190)	(2 578)	–	–
Net profit before capital items*		77 905	76 718	56 638	56 566
Goodwill written off	5	–	(83)	–	–
Net profit before taxation		77 905	76 635	56 638	56 566
Taxation	23	(14 891)	(13 531)	268	(502)
Profit for the year		63 014	63 104	56 906	56 064
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:		12 063	25 155	12 063	25 155
Fair value gains on fair value through other comprehensive income financial assets	10	15 386	24 416	15 386	24 416
Deferred tax relating to fair value adjustments	23	(3 323)	739	(3 323)	739
Total comprehensive income for the year		75 077	88 259	68 969	81 219
Profit attributable to:					
Non-controlling interest holders		7 117	7 659	–	–
Equity holders of the parent		55 897	55 445	56 906	56 064
Profit for the year		63 014	63 104	56 906	56 064
Total comprehensive income attributable to:					
Non-controlling interest holders		7 117	7 659	–	–
Equity holders of the parent		67 960	80 600	68 969	81 219
Total comprehensive income for the year		75 077	88 259	68 969	81 219
Basic and diluted earnings per share (cents)	24	806.6	792.3	–	–

* Capital items include goodwill.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Issued capital	14	6 929	6 929	6 929	6 929
Balance at beginning of year		6 929	7 142	6 929	7 142
Shares repurchased and cancelled	14	–	(213)	–	(213)
Non-distributable reserve	15	43 600	31 537	49 247	37 184
Balance at beginning of year		31 537	6 382	37 184	12 029
Other comprehensive income		12 063	25 155	12 063	25 155
Retained earnings		282 133	256 547	241 592	217 255
Balance at beginning of year		256 547	232 402	217 255	192 491
Change in shareholding	7	2 258	–	–	–
Total profit for the year		55 897	55 445	56 906	56 064
Shares repurchased and cancelled		–	(6 722)	–	(6 722)
Dividend declared	27	(32 569)	(24 578)	(32 569)	(24 578)
Non-controlling interest holders		5 598	13 948	–	–
Balance at beginning of year		13 948	14 963	–	–
Change in shareholding	7	(8 033)	–	–	–
Share of total comprehensive income for the year		7 117	7 659	–	–
Share of dividend		(7 434)	(8 674)	–	–
Total equity		338 260	308 961	297 768	261 368

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash flows from operating activities		53 085	64 973	49	4 536
Cash generated (utilised) by operating activities	25	68 384	55 010	(1 922)	(2 207)
Interest received	21	6 852	6 810	2 890	3 624
Finance cost	22	(4 990)	(2 536)	–	–
Taxation paid	26	(15 272)	(15 314)	(316)	(307)
(Decrease)/increase in working capital		(1 889)	21 003	(603)	3 426
(Increase)/decrease in trade and other receivables		(11 346)	17 757	(157)	(327)
– (Increase)/decrease in trade receivables		(11 689)	275	(294)	(927)
– Decrease in other receivables		343	17 482	137	600
Increase/(decrease) in trade and other payables		9 457	3 246	(446)	3 753
– Increase/(decrease) in trade payables		27 934	103	(1 194)	(51)
– (Decrease)/increase in other payables		(18 477)	3 143	748	3 804
Cash flows utilised in/(from) investing activities		8 516	(76 887)	34 697	34 200
Repayments of loans	28	1 190	–	1 196	79 946
Loans granted		–	(85 362)	(22 000)	(92 262)
Purchase of property, plant and equipment	3	(6 301)	(5 394)	(117)	(79)
Proceeds on disposal of property, plant and equipment		649	52	2	–
Dividends received		12 978	13 817	55 616	46 595
Cash flows from financing activities		(60 718)	13 276	(32 324)	(31 298)
Repayments of other financial liabilities	28	(20 000)	(6 667)	–	–
Advancement of other financial liabilities		–	60 000	–	–
Lease liability repayment	28	(653)	(85)	–	–
Dividend paid to equity holders	27	(32 631)	(24 363)	(32 324)	(24 363)
Dividend paid to non-controlling interest holders		(7 434)	(8 674)	–	–
Repurchase of shares*		–	(6 935)	–	(6 935)
Net increase in cash and cash equivalents		883	1 362	2 422	7 438
Cash and cash equivalents at beginning of year		83 335	81 973	37 463	30 025
Cash and cash equivalents at end of year	13	84 218	83 335	39 885	37 463

* 212 600 shares were repurchased during the prior year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The consolidated and separate financial statements are presented in South African Rands and all values are rounded to the nearest thousand (R'000) except when otherwise indicated. The consolidated and separate financial statements are prepared in accordance with the framework concepts, measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting requirements, the Companies Act No. 71 of 2008, and the Listings Requirements of the JSE Limited, on a basis consistent with the policies and methods of computation as used in the consolidated and separate financial statements of the prior year.

The consolidated and separate financial statements are prepared under the historical cost convention except for certain other financial instruments that are measured at fair value.

The policies set out below have been consistently applied to all the periods presented, except as noted in note 2.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company, entities controlled by the company ("its subsidiaries") and entities over which the company exerts significant influence ("its associates"). Control is achieved when the company is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss, from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interest holders' interest in the net assets (excluding goodwill) of subsidiaries are identified separately from the group's equity therein. Non-controlling interest holders' interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest holders' share of changes in equity since the date of the combination.

1.3 Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. Identifiable assets, liabilities and contingent liabilities acquired or assumed are initially measured at their respective fair values at acquisition date.

1.4 Significant judgements and estimation uncertainty

1.4.1 Key estimates and assumptions

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported with respect to the company's and group's assets, liabilities, income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. Information on the key estimates and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the consolidated and separate financial statements:

- Accounting policies – note 1.5: Property, plant and equipment; 1.6: Goodwill; 1.7: Intangible assets; 1.8: Investment in subsidiaries; 1.10: Leases; 1.11: Taxation; 1.12.1: Financial assets; 1.12.2: Impairment of financial instruments; 1.13: Impairment of non-financial instruments; 1.16: Long-term bonus incentive scheme
- Property, plant and equipment – estimating impairment losses, useful lives and residual values – note 3
- Goodwill – estimate of future cash flows and determination of the discount rate – note 5
- Investments in subsidiaries – estimating impairment losses – note 7
- Lease liabilities – determining the discount rate used – note 4
- Fair value of other financial instruments – determining the fair value - note 10
- Intangible assets – estimation or reversal of impairment – note 6
- Provision for bonus incentive liability – determining the value - note 17
- Expected credit loss allowance for trade receivables – note 12
- Expected credit loss allowance for other loans receivable – note 12

1.4.2 Significant judgements

It also requires management to exercise its judgement in the process of applying the company and group's accounting policies.

Judgements made by management in applying the accounting policies are disclosed under each applicable note in the consolidated and separate financial statements.

Current tax

The company's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost.

Deferred tax assets

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Management applies judgement in estimating future taxable profits which are based on business plans that include estimates and assumptions regarding economic growth, inflation, taxation rates and competitive forces.

Refer notes 1.11 and 23 on Taxation.

Impairment of assets

Management applies judgement in determining whether there is an indicator of impairment and considers the timing and amount of the impairment in its assessment.

The factors that are considered in identifying whether there is an indicator of impairment includes technological obsolescence, changes in competitive forces, availability of funding, changes in requirements of the business based on changes in strategy and other circumstances that could indicate that impairment exists.

The recoverable amount is determined in respect of its individual accounting policy if an indicator of impairment exists. Management estimates the recoverable amount by determining its fair value based on the current market conditions.

Management also applies judgement in determining whether previously recognised impairment losses are required to be reversed.

Refer note 7.

Expected credit loss assessment

Management applies judgement in determining the expected loss rate to be applied to the trade and other receivables balance which involves taking into consideration historical experience and assessing the impact of forward-looking information on the expected credit loss to be recognised. This judgement is also applied to loans granted to related parties.

Please refer to note 1.12.2 for the impairment policy on financial assets and note 1.13 for the impairment policy on non-financial assets.

Refer notes 7, 8 and 12.

Investments

Judgement is applied to all investments regarding control in order to adhere to IFRS Accounting Standards. Control is assessed in terms of control over the board as well as the entities' operations. Both voting rights and economic rights are taken into consideration.

A specific case under consideration involves an investment where the entity holds 100% of a particular class of shares that entitles it to 100% of the economic benefits. However, the entity does not hold any voting rights that would enable it to direct the relevant activities of the investee.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

Management have assessed that AME does not control an investee where AME does not hold any of the voting rights and does not have power, contractual or otherwise, sufficient to give it control to make decisions regarding the relevant activities.

Refer notes 7 and 8, for investees to which this judgement has been applied.

1.5 Property, plant and equipment

Property, plant and equipment is initially recorded at cost in the consolidated and separate financial statements. It is subsequently carried at cost less accumulated depreciation and impairment.

Depreciation is calculated on the straight-line method, to write off the cost of each asset to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

• Land	Not depreciated
• Buildings	1.25%
• Electronic equipment	7% to 33%
• Motor vehicles	8% to 20%
• Office equipment	5% to 33%

The useful lives and residual values of property, plant and equipment are assessed annually.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit or loss.

1.6 Goodwill

In the consolidated financial statements goodwill is initially measured as the excess of cost of the business combination over the group's interest of the fair value of the net identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less any accumulated impairment. Goodwill is tested on an annual basis, and whenever there is an indicator of impairment.

1.7 Intangible assets in consolidated financial statements

Initial recognition

Trademarks

Trademarks acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

Subsequent treatment

The useful life is assessed as indefinite as the trademarks are likely to independently yield future economic benefits over several media platforms for an indeterminate period. Trademarks are tested for impairment on an annual basis and whenever there is an indicator of impairment.

1.8 Investments in subsidiaries

In the company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment.

The cost of an investment in a subsidiary is measured at the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company.

1.9 Investments in associates

Associates are entities over which the group has significant influence but no control, generally accompanying a shareholding between 20% and 50% of the voting right. In the consolidated financial statements these investments are initially measured at cost and subsequently using the equity method. The group's investments in associates include goodwill identified on acquisition.

The group's share of the associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Refer to 1.13 for policy on impairment of non-financial assets.

1.10 Leases

Group as a lessee

In the consolidated financial statements, a lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements, except for low value assets which comprise of office equipment and leases for premises for 12 months or less. For these exceptions the group applies practical expedients as permitted by the standard, and accounts for leases with a lease term of less than 12 months as short-term leases which are expensed on a straight-line basis.

A lease of an asset is considered low value if it's under R70 000.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If the rate implicit in the lease cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. They are measured initially as the initial amount of the lease liability plus upfront payments and initial direct costs. Subsequent measurement is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis, from commencement date, over the shorter period of lease term and useful life of the underlying asset. The depreciation charge for all assets is included in profit or loss.

The useful lives are as follows:

Buildings	2,5 to 5 years
-----------	----------------

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period.

1.11 Taxation

Current tax assets and liabilities

In the consolidated and separate financial statements, the current tax liabilities/(assets) for current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Current tax recognised is accounted for through profit or loss unless it's recognised through other comprehensive income or equity.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

Deferred tax assets and liabilities

In the consolidated and separate financial statements deferred tax is recognised in respect of all temporary differences between the carrying amounts, for financial reporting purposes, and the amounts used for taxation purposes, except for differences relating to goodwill which are not deductible for taxation purposes and the initial recognition of assets or liabilities in a transaction, other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

The deferred tax recognised is accounted for through profit or loss, except for deferred tax that relates directly to other comprehensive income or equity, which is accounted for through other comprehensive income or equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the external manner of recovery. Where the expected recovery of the assets is through sale, the capital gains tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised, which is reassessed annually.

1.12 Financial instruments

The group and company classify financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised when the group or company becomes party to the contractual provisions of the instrument.

1.12.1 Financial assets

The group and company classify its financial assets into one of the categories as per below, based on the business model for holding the financial asset and its cash flow characteristics. The group's and company's accounting policy for each category is as follows:

Amortised cost


These assets principally arise due to trade and other receivables derived from rendering of services to customers, loans receivables and related party loans where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows that are solely payments of principal and interest.

Financial assets, except for trade receivables which are initially measured at transaction price in terms of IFRS 15, are initially measured at fair value plus transaction cost and are subsequently carried at amortised cost using the effective interest method, less impairment.

Cash and cash equivalents comprise cash on hand and demand deposits and are measured at amortised cost.

Fair value through other comprehensive income

The group and company have investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or joint ventures. Those investments are initially recognised at fair value and transaction cost at the date of the transaction and subsequently measured at fair value as at the reporting date. For those investments, the group and company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the non-distributable reserve. Upon disposal of the investment, any balance within non-distributable reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.



1.12.2 Impairment of financial instruments

Trade receivables

The group and company make use of the simplified approach in accounting for trade receivables. Therefore the group and company does not evaluate changes in credit risk, but instead records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default (where default is defined as occurring when amounts are 90 days past due) at any point during the life of the financial instrument. In calculating, the company and group use its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Forward-looking information considered are detailed in note 12 on Trade and other receivables.

The group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Trade receivables are reported net of expected credit loss allowances and are recorded in a separate expected credit loss allowance account with the loss being recognised in profit or loss. If the expected credit loss allowance is material, the allowance is disclosed separately in the consolidated and separate statement of profit or loss and other comprehensive income.

Trade receivables are derecognised when the rights to receive cash flows from the asset have expired, are settled, or when the group and company transfer substantially all the risks and rewards of ownership, or when there is no reasonable expectation of recovery.

Other receivables, related party loans and preference share financial assets

In respect of other receivables, related party loans and preference share financial assets are measured at amortised cost, the group and company applied the general approach in computing the expected credit loss allowances to be recognised. The group and company consider a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2"); and
- "Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses, along with interest income, are recognised for the first category while "lifetime expected credit losses" along with interest income are recognised for the second category. For the third category 'lifetime expected credit losses' along with interest income are recognised. Measurement of the expected credit losses is determined by a probability - weighted estimate of credit losses over the expected life of the financial instrument.

Credit risk is considered to have increased significantly if it is assessed that the borrower's cash flow and its liquid asset position has significantly deteriorated. The risk that the borrower will default on an on-demand loan depends on whether the subsidiary or related parties have sufficient cash or other liquid assets to repay the loan immediately, i.e. risk of default is very low, possibly close to 0% or it will not, i.e. risk of default is very high, possibly close to 100%.

Loans are considered to be credit impaired if it meets the definition of a defaulted loan. Risk of default with respect to related party interest-free, on demand loans considered to be in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is assessed based on the number of factors including various liquidity and solvency ratios.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

Significant increase in credit risk

Regardless of the way in which the company and group assesses significant increases in credit risk, there is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

This presumption may be rebutted if there is reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days past due.

When it is determined that there have been significant increases in credit risk before contractual payments are more than 30 days past due, the rebuttable presumption does not apply.

1.12.3 Write-off policy

Trade receivables are considered to be uncollectable should the party be in default and there is information indicating that the party is in severe financial difficulty and there is no realistic prospect of recovery, i.e. when the party has been placed under liquidation or the business rescue plan has failed.

Receivables that have been written off may still be subject to group and company recovery procedures which includes taking legal action if the cost of the recovery is expected to be less than the fair value of the receivable. All recoveries are recognised in profit or loss.

On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated expected credit loss allowance.

Loans to subsidiaries or associates are written off once the investment in the respective subsidiary or associate is disposed of and it is agreed upon by all parties that the loan is to be written off.

Loans to third parties are written off if recovery is considered to be highly unlikely.

1.12.4 Financial liabilities

Trade payables, other financial liabilities and lease liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The group and company recognised gains and losses in profit or loss when the liabilities are derecognised.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and profit or loss.

Trade payables are all current and settled within 60 days.

1.13 Impairment of non-financial assets

Impairment of non-financial assets (except goodwill and trademarks)

Non-financial assets are assessed at each reporting date whether there is any indication that objective evidence exists that might indicate that an asset or group of assets are impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value, less costs of disposal and its value in use.

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 at the measurement date.

Value in use is determined by projections of the future cash flows expected to be generated by the assets, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows is determined using an appropriate discount rate.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

The group and company assess at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation, other than goodwill and trademarks, is recognised immediately in profit or loss.

Impairment of goodwill and trademarks

Goodwill acquired in a business combination is allocated from the acquisition date to each of the cash-generating units that are expected to benefit from the synergies of the combination.

Goodwill and trademarks are tested annually for impairment or whenever there is an indicator.

The recoverable amount of the cash-generating unit is determined and is the higher of its fair value, less costs of disposal and its value in use.

An impairment loss is recognised for cash-generating units if the recoverable amount is less than the carrying amount. Impairment losses on goodwill are not reversed.

The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and then
- to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

1.14 Share capital

The group's and company's ordinary shares are at par value and are classified as equity instruments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

1.15 Employee benefits

Short-term employee benefit costs

The group and the company recognise the cost of short-term employee benefits, (those expected to be settled wholly within 12 months after the service is rendered, such as paid annual leave and sick leave, bonuses, and non-monetary benefits such as medical care), in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when absence occurs.

The expected cost of profit-sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.16 Long-term bonus incentive scheme

A long-term bonus incentive scheme has been implemented, the payment of which is dependent on the performance of the group. The provision is measured using headline earnings per share within specific parameters.

The group and the company recognise the estimated value of the long-term bonus incentive scheme as the services are received, with a corresponding liability when the cost is recognised.

The bonus is measured at the projected unit credit method of the liability. Until the liability is settled, the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in profit or loss for the period.

If the bonus incentive granted does not vest until the counterparty completes a specified period of service, the group and company accounts for those services as they are rendered by the counterparty during the vesting period, or on a straight-line basis over the vesting period.

1.17 Revenue recognition

Revenue is derived from contracts with customers for the rendering of services.

Performance obligations and timing of revenue recognition

Revenue in the group is mainly derived from radio broadcasting sales and in the company from management fees. Revenue is recognised in the group when the performance obligations are satisfied for advertising material broadcasted over time and management fees are recognised in the company when the performance obligations are satisfied over time as customers receive the benefits.

Revenue from commission received from radio broadcasting sales and media services are recognised in the group at a point in time in which the services are delivered when the performance obligations are satisfied and customers receive the benefit.

Revenue in the group derived from media services are recognised over and at a point in time. The performance obligations are satisfied when the services are delivered over a period as customers consume the benefits. The performance obligations are satisfied at a point in time when the production process has been completed and the customer receives the benefits.

Determining the transaction price

Radio broadcasting sales prices in the group are determined by a fixed price per period of time booked on the respective radio station therefore revenue earned from the sale of airtime is determined by reference to those fixed prices.

The company receives revenue from management fees which are determined by agreement between the parties of a fixed monthly amount for administration and other services.

Revenue from commission in the group is determined by percentages determined by agreement between the agent and the respective radio station.

Revenue from media services in the group is determined by consideration specified in the contract with a customer.

Dividends received from subsidiaries by the company are recognised through profit or loss on date of declaration.

The costs of fulfilling contracts do not result in the recognition of a separate asset because radio broadcasting sales are recognised over the period of time that it is broadcasted. Consequently, no asset for such revenue is recognised.

Practical exemptions

The group has taken advantage of the following practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of services to its customers is one year or less.

Payment terms

Customers are granted 30- to 45-day payment terms.

1.18 Other income

Other income includes income streams that are not derived from the ordinary activities of the group and company, such as fair value gains, profit on disposal of property, plant and equipment and sundry income.

1.19 Investment income recognition

Investment income consists of dividends received by the group and company, excluding dividends received from subsidiaries. It is recognised through profit or loss on date of declaration.

1.20 Finance income

Interest received from customers, related parties and financial institutions are recognised through profit or loss, when it accrues.

1.21 Cost of sales

Cost of sales refers to the group's direct costs attributable to the services rendered in the process of generating revenue.

1.22 Borrowing cost

The group and the company recognise borrowing costs as an expense in the period in which they are incurred as there were no qualifying assets.

1.23 Segmental reporting

For financial statement purposes, operating segments have been aggregated into single reporting segments taking into account the following factors:

- the similar nature of products and services rendered being radio services, media services and corporate; and
- the distribution methods of the products and services to the customers are similar; and
- the recognition of revenue is done on a similar basis.

Inter-segmental transactions are eliminated and the chief operating decision-maker is part of executive management.

Segments are based on the nature of operations and divided into:

- Radio broadcasting, consisting of radio stations within the group;
- Media services, handling publications and media integration; and
- Corporate, responsible for the investments and managing of the group.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

2 NEW OR REVISED STATEMENTS AND INTERPRETATIONS

2.1 Standards, interpretations and amendments adopted in the current year

The company and group have adopted the following amendments to standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Classification is unaffected by covenants after the reporting period.

These principles were already included when classifying liabilities as Current and Non-current, hence no changes necessary.

Amendments to IAS 1 – Non-current Liabilities with Covenants

These amendments clarify that covenants which an entity must comply with after the reporting date do not affect the classification of a liability as current or non-current at the reporting date. However, the amendments require disclosure of information about such covenants when non-current liabilities are presented, to enhance transparency.

The impact of the amendment in the current year has already been implemented in the prior year.

IAS 7 & IFRS 7 Supplier finance arrangements

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The additional requirements are not applicable, since no such arrangements exist.

2.2 Standards and interpretations issued; not yet effective

At the date of the authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

Standard	Details of Amendment	Effective date for group
<i>Lack of Exchangeability (Amendments to IAS 21)</i>	<p>The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p> <p>No material impact is expected as no foreign exchange transactions took place in economies subject to lack of exchangeability.</p>	1 April 2025
<i>Classification and measurement of financial instruments (Amendments IFRS 9 and IFRS 7)</i>	<p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>.</p> <p>The impact of the change is still being assessed.</p>	1 April 2026
<i>Presentation and Disclosure in Financial Statements (IFRS 18)</i>	<p>IFRS 18 includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements.</p> <p>A significant change to the primary financial statements is expected. Impact is still being assessed.</p>	1 April 2027
<i>Subsidiaries without Public accountability (IFRS 19)</i>	<p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p> <p>No material impact expected as this company is not a subsidiary.</p>	1 April 2027

3. PROPERTY, PLANT AND EQUIPMENT

	Electronic equipment R'000	Office equipment R'000	Motor vehicles R'000	Land & buildings R'000	Total R'000
GROUP					
<i>Year ended 31 March 2025</i>					
Opening net book value	13 164	3 741	2 572	97 285	116 762
Additions	3 181	668	1 357	1 095	6 301
Depreciation	(4 601)	(131)	237	(539)	(5 034)
Disposals	(262)	(30)	(114)	–	(406)
Closing net book value	11 482	4 248	4 052	97 841	117 623
<i>At 31 March 2025</i>					
Cost	45 466	15 276	7 174	102 036	169 952
Accumulated depreciation	(33 984)	(11 028)	(3 122)	(4 195)	(52 329)
Net book value	11 482	4 248	4 052	97 841	117 623
Cost of fully depreciated assets, still in use	1 739	273	–	–	2 012
<i>Year ended 31 March 2024</i>					
Opening net book value	12 389	6 987	1 327	97 753	118 456
Additions	4 433	697	264	–	5 394
Depreciation	(4 734)	(1 389)	(311)	(551)	(6 985)
Reclassifications*	1 111	(2 509)	1 315	83	–
Disposals	(35)	(45)	(23)	–	(103)
Closing net book value	13 164	3 741	2 572	97 285	116 762
<i>At 31 March 2024</i>					
Cost	43 997	15 025	6 387	100 941	166 350
Accumulated depreciation	(30 833)	(11 284)	(3 815)	(3 656)	(49 588)
Net book value	13 164	3 741	2 572	97 285	116 762
COMPANY					
<i>Year ended 31 March 2025</i>					
Opening net book value	210	88	178	–	476
Additions	116	1	–	–	117
Depreciation	(187)	–	(14)	–	(201)
Reclassifications*	88	(88)	–	–	–
Closing net book value	227	1	164	–	392
<i>At 31 March 2025</i>					
Cost	889	1	514	–	1 404
Accumulated depreciation	(662)	–	(350)	–	(1 012)
Net book value	227	1	164	–	392
Cost of fully depreciated assets, still in use	147	–	–	–	147
<i>Year ended 31 March 2024</i>					
Opening net book value	420	74	250	–	744
Additions	–	79	–	–	79
Depreciation	(210)	(65)	(72)	–	(347)
Closing net book value	210	88	178	–	476
<i>At 31 March 2024</i>					
Cost	420	377	514	–	1 311
Accumulated depreciation	(210)	(289)	(336)	–	(835)
Net book value	210	88	178	–	476

* Reclassifications were among asset groups only to rebalance the asset registers of the group as a whole.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

3. PROPERTY, PLANT AND EQUIPMENT CONTINUED

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Freehold land and buildings consist of:				
Johannesburg				
Remaining extent of Erf 1946, Houghton Estate	8 910	8 910	–	–
Portion 1 of Erf 1946, Houghton Estate	4 870	4 720	–	–
Portion 2 of Erf 1946, Houghton Estate	4 304	4 304	–	–
Erf 1947, Houghton Estate	7 373	6 278	–	–
Bloemfontein				
Erf 2692, Sunny Ridge Part 1	1 850	1 650	–	–
Erf 30374, Ext 213 Wild Olive Estate	35 238	35 238	–	–
Gqeberha				
Erf 83, South End & Remaining extent of Erf 84, South End	35 296	35 296	–	–
Leasehold improvements at book value	–	889	–	–
	97 841	97 285	–	–

Asset lives and residual values

Property, plant and equipment is depreciated over its useful life, taking into account residual values, where appropriate. The useful lives of the assets and residual values are assessed at each reporting date and may vary depending on a number of factors. In re-assessing useful lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Freehold buildings have not been depreciated as their estimated residual value at the reporting date exceeds their carrying value, based on current market information.

Impairment of assets

Based on the assessment, it was determined that no impairment was required in the current or the prior year.

Pledged as security

Land and buildings to the value of R 73,1 million have been pledged as security for a loan from Absa Bank Ltd as set out in note 16.

4. RIGHT OF USE OF ASSET AND LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Right-of-use asset				
Opening net book value	1 016	–	–	–
Additions	860	1 089	–	–
Depreciation	(553)	(73)	–	–
Closing net book value	1 323	1 016	–	–
At 31 March				
Cost	1 949	1 089	–	–
Accumulated depreciation	(626)	(73)	–	–
Net book value end of year	1 323	1 016	–	–
Lease liability (Company as lessee)				
Opening balance	1 047	–	–	–
Additions	858	1 089	–	–
Payments	(653)	(84)	–	–
Interest	201	42	–	–
Closing balance	1 453	1 047	–	–
The maturity analysis of lease liabilities is as follows:				
Within one year	672	265	–	–
Two to five years	1 061	1 117	–	–
	1 733	1 382	–	–
Less finance charges component	(280)	(335)	–	–
	1 453	1 047	–	–
Non-current liabilities	925	897	–	–
Current liabilities	528	150	–	–
	1 453	1 047	–	–

Fair value of lease liability

An incremental borrowing rate of 11,75% (2024:11,75%) per annum was used to determine the value of the lease liabilities.

The lease agreements are not subject to any variable lease payments.

The group has the option to renew the lease for 31 Courtney Street, George, by a further 5 years. The current lease liability does not take the possible extension into account and is based on the initial lease period for 10 years.

The lease with Hemingways, East London is for a period of 2,5 years and does not take a possible extension of the lease into account. The lease period coincides with the Casino's current gambling licence period.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

5. GOODWILL

The carrying amount of goodwill is allocated to the Cash-Generating Units (CGUs) as follows:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cost less accumulated impairment				
Umoya Communications Proprietary Limited	20 309	20 309	–	–
Central Media Group Proprietary Limited	16 605	16 605	–	–
Carrying value at end of year	36 914	36 914	–	–
The movements in the net carrying amount of goodwill are as follows:				
Balance as at beginning of the year	36 914	36 997	–	–
Goodwill written off on merger of Oxford Office Terrace Proprietary Limited	–	(83)	–	–
Balance as at end of the year	36 914	36 914	–	–

Impairment testing

For the purpose of annual impairment testing, goodwill is compared to the recoverable amount of each CGU to which goodwill relates. The recoverable amount of each CGU is determined based on the value in use. Operating cash flows for the relevant business units were projected for a five-year period based on expected and forecasted EBITDA growth for each CGU. No other material key assumptions were used other than those disclosed below.

The values assigned to the key assumptions represent management's assessment of the CGUs and are based on both external and internal sources as well as past experience.

The present value of the expected cash flows were determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the individual CGU.

The table below reflects growth rates applied as per the terminal growth rates and the estimated value in use of the goodwill:

	Discount rate	Terminal growth rates	Value in use R'000	Value exceeding carrying amount R'000
2025				
Umoya Communications Proprietary Limited	18.9%	5.0%	219 559	199 250
Central Media Group Proprietary Limited	17.4%	5.0%	151 671	135 066

For Umoya Communications the EBITDA growth rate applied was -3% and 4%. Should the EBITDA growth rate change by 1% the value of the CGU will change by between -2% and 2%. Should the terminal growth rate differ by 1%, the value of the CGU will change by 5% and 6%. Should the discount rate differ by 1%, the value of the CGU will change by between 7% and 9%.

For Central Media Group the EBITDA growth rate applied was between 0% and 5%. Should the EBITDA growth rate change by 1% the value of the CGU will change by between -3% and 3%. Should the terminal growth rate differ by 1%, the value of the CGU will change by between 5% and 6%. Should the discount rate differ by 1%, the value of the CGU will change by between 7% and 9%.

5. GOODWILL CONTINUED

2024	Discount rate	Terminal growth rates	Value in use R'000	Value exceeding carrying amount R'000
Umoya Communications Proprietary Limited	24.2%	5%	147 411	127 102
Central Media Group Proprietary Limited	24.0%	5%	98 696	82 091

In 2024, the recoverable amount of both Umoya Communications and Central Media Group were assessed. Should the discount rate differ by 1% the value in use of the goodwill changes by 7%. Should the terminal growth rate differ by 1%, the value in use of the goodwill changes by 5%.

6. INTANGIBLE ASSETS

Details of the group's other intangible assets and their carrying amounts are as follows:

	Group	
	2025 R'000	2024 R'000
Opening net book value: Moneyweb trademark	–	–
Impairment of Moneyweb trademark	–	–
Closing net book value	–	–
Cost	2 000	2 000
Accumulated Impairment	(2 000)	(2 000)
Net book value at end of the year	–	–

The trademark remained fully impaired by R2 million in the current year (2024: R2 million).

The impairment test performed on trademarks in the current year applied a pre-tax discount rate of 18,6% (2024: 19,2%) and a terminal growth rate of 5% (2024: 5%) which indicated that the trademark remained fully impaired. Should the discount rate differ by 1% the value of the trademark will remain unchanged. Should the terminal growth rate differ by 1%, the value of the trademark will remain unchanged.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

7. INVESTMENT IN AND LOANS TO SUBSIDIARIES

	Company	
	2025 R'000	2024 R'000
Investments		
United Stations Proprietary Limited		
- 1600 shares representing a 80% holding (Effective 100%)**	8 048	4 550
- Loan (regarded as part of the net investment)	–	4 620
AME Properties Proprietary Limited		
- 10 shares representing a 100% holding*	–	–
AME Empowerment Fund Proprietary Limited		
- 42 B shares representing 42% voting rights*	–	–
- 100 A shares representing 100% economic rights (Effective 100%)**	24 776	–
Central Media Group Proprietary Limited (t/a OFM) (Effective 78.8%)**		
- 61 756 shares representing a 58,8% (2024:78,8%) holding	18 204	28 968
Umoya Communications Proprietary Limited (t/a Algoa FM)		
- 750 shares representing a 60% (2024:80%) holding (Effective 89,8%)**	10 793	23 683
MediaHeads 360 Proprietary Limited		
- 490 shares representing a 49% holding* (Effective 61.5%)**	–	–
MH360 Fusion Proprietary Limited****		
- 1 246 Cumulative redeemable preference shares of no par value***	1 246	–
- 500 shares representing a 50% holding	1	–
Moneyweb Proprietary Limited		
- 100 shares representing a 100% holding	32 383	32 383
Algoa FM Radio Empowerment Company Proprietary Limited		
- 16 Cumulative redeemable preference shares of no par value*** (100%)	25 522	25 522
- 49 shares representing a 49% holding*	–	–
Fem Ed Company NPC****	–	–
FEC Investments Proprietary Limited****		
- 10 Cumulative redeemable preference shares of no par value ***** (100%)	5 000	–
	125 973	119 726
Impairment allowance for investments in subsidiaries		
Moneyweb Proprietary Limited	(32 383)	(32 383)
MH360 Fusion Proprietary Limited	(1 246)	–
Algoa FM Radio Empowerment Company Proprietary Limited	–	(4 777)
	(33 629)	(37 160)
Net carrying amount of investments	92 344	82 566

* Less than R1 000.

** Effective interest ownership includes direct and indirect shareholding in the investment. Ownership interest includes direct shareholding in investment.

*** No indication exists that these shares will be redeemed in the next 12 months.

**** Reclassified from Other financial instruments to Investments in subsidiaries due to obtaining control.

***** Redeemable February 2028 at issue price.

7. INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

	Company	
	2025 R'000	2024 R'000
<i>Loan to/(from) subsidiaries</i>		
AME Properties Proprietary Limited	33 114	13 752
FEC Investments Proprietary Limited**	(6)	–
Fem Ed Company Proprietary Limited**	(1 198)	–
MediaHeads 360 Proprietary Limited	3 500	3 500
MH360 Fusion Proprietary Limited*	66	–
Moneyweb Proprietary Limited	42 335	39 885
	77 811	57 137
Non-current assets	79 015	57 137
Current liabilities	(1 204)	–
	77 811	57 137
<i>Expected credit loss on loans</i>		
MediaHeads 360 Proprietary Limited	(2 826)	(2 255)
MH360 Fusion Proprietary Limited*	(66)	–
Moneyweb Proprietary Limited	(42 335)	(39 885)
	(45 227)	(42 140)
Net carrying amount of loans	32 584	14 997
Reconciliation of expected credit loss allowance on loans		
Balance as at beginning of year	(42 140)	(8 395)
Impairment raised through profit or loss	(3 087)	(4 980)
Impairment transferred through merger	–	(28 765)
Closing balance at end of year	(45 227)	(42 140)

* Reclassified from Other receivables to Investments in subsidiaries due to obtaining control.

** Reclassified from Trade and other payables to Loans from subsidiaries due to obtaining control.

All subsidiaries have the year-end of the company and are incorporated in South Africa.

Investments in subsidiaries

MH360 Fusion Proprietary Limited's shareholding remained at 50%, but due to a portion of the shares currently held by a non-voting nominee, AME Limited has the majority voting rights and control over the company since 1 July 2024. The company is an investment company created to give qualifying employees the opportunity to share in a portion of the ownership of MediaHeads 360 Proprietary Limited.

The loan to United Stations Proprietary Limited was regarded as part of the net investment in the subsidiary in the past since there was no intention from AME Limited to request repayment of the loan. During the current year the loan was converted into ordinary shares that were issued to AME Limited. In addition, the shareholding reduced from 100% to 80% on 20 August 2024 due to an asset-for-share transaction with AME Empowerment Fund Proprietary Limited. AME Limited owns 100% economic rights in AME Empowerment Fund Proprietary Limited and maintains control over this subsidiary. AME Empowerment Fund Proprietary Limited has been incorporated specifically for the purpose of this restructuring and therefore did not have any effect on the equity of AME Limited.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

7. INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

The investment in United Stations Proprietary Limited was assessed for impairment based on discounted cash flow models. The discount rates applied were 18% (2024: 20,2%) and the terminal growth rates applied were 5% (2024: 5%). A marketability discount of 6.3% (2024: 6,3%) was considered in determining the value. The investment in United Stations Proprietary Limited has a value in use of R74,5 million which is R66,4 million above its carrying value. No impairment was required.

Should the terminal growth rate variables differ by 1%, the value of the investment will change by between 3% and 4%. Should the discount rate differ by 1%, the value of the investment will change by between 6% and 7%.

The shareholding in Central Media Group Proprietary Limited reduced from 73,77% to 58,77% and the shareholding in Umoya Communications Proprietary Limited reduced from 80% to 60% on 20 August 2024 due to an asset-for-share transaction with AME Empowerment Fund Proprietary Limited.

AME Limited owns 100% economic rights in AME Empowerment Fund Proprietary Limited and maintains control over these subsidiaries. AME Empowerment Fund Proprietary Limited is a newly established B-BBEE company, for the promotion of B-BBEE initiatives through its 58% shareholder Engeli Enterprise Development Fund. Put and Call options are in place to protect the B-BBEE status. AME Empowerment Fund Proprietary Limited has been incorporated specifically for the purpose of this restructuring and therefore did not have any effect on the equity of AME Limited.

Fem ED Company NPC, is a non-profit company that donates funds to qualifying underprivileged women groups and has 90% economic rights in FEC Investments Proprietary Limited. FEC Investments Proprietary Limited owns 51% shareholding in Algoa FM Radio Empowerment Company Proprietary Limited. Control changed on 2 December 2024 due to a change in the MOI that limits these companies' abilities to perform activities independently from AME Limited. Non-controlling interest ("NCI") was measured using the proportioned share of the acquiree's identifiable net assets.

The redeemable preference shares held by the company in Algoa FM Radio Empowerment Company Proprietary Limited as well as FEC Investments Proprietary Limited derived from a 20% investment that Algoa FM Radio Empowerment Company Proprietary Limited has in Umoya Communications Proprietary Limited and a 51% investment that FEC Investments Proprietary Limited has in Algoa FM Radio Empowerment Company Proprietary Limited.

These investments in Algoa FM Radio Empowerment Company Proprietary Limited and FEC Investments Proprietary Limited were assessed for impairment based on discounted cash flow models. The discount rates applied were 18,9% (2024: 24,2%) and the terminal growth rates applied were 5% (2024: 5%). A marketability discount of 15.3% (2024: 15,3%) and a minority discount of 16,9% (2024: 16,9%) were considered in determining the value. The investment in Algoa FM Radio Empowerment Company Proprietary Limited has a value in use of R29 million which agrees to its carrying value. Since the fair value assessment of Umoya Communications Proprietary Limited did not indicate any impairment of the asset, the impairment on the preference shares of Algoa FM Radio Empowerment Company Proprietary Limited was reversed. The investment in FEC Investments Proprietary Limited has a value in use of R15 million which agrees to its carrying value. Should the terminal growth rate variables differ by 1%, the value of the investments will change by 4%. Should the discount rate differ by 1%, the value of the investments will change by between 6% and 7%.

7. INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

Acquisition of subsidiaries

Fair value of assets acquired and liabilities assumed as at acquisition date:

	<i>Fem Ed Group</i> R'000	<i>MH360 Fusion</i> R'000
Investments in other financial assets	14 807	6
Intercompany loans	1 138	(66)
Deferred tax liability	(2 113)	–
Preference share liability	(5 000)	(2)
	8 832	(62)
Non-controlling interest	(769)	32
Valuation of previously held investments	(8 063)	30
	(8 832)	62

No consideration was transferred.

Loans to subsidiaries

All loans to subsidiaries whether it is part of the net investment in the subsidiary or separately recognised are unsecured, interest-free, with no fixed terms of repayment and are on demand loans except for the MediaHeads 360 loan which carries interest at prime less 1 % per annum. Management has no intention to call on these loans within the next 12 months.

In the current year, the loan to MH360 Fusion Proprietary Limited has been assessed in terms of the probability recovery scenarios and an expected credit loss allowance of R66 000 has been raised. The loan is categorised under Stage 3.

The loan to MediaHeads 360 Proprietary Limited remains categorised under Stage 1. The interest portion of the loan has been repaid and based on recovery scenarios considered for the MediaHeads 360 loan which involved three scenarios of partial repayment at varying probabilities based on the estimated likelihood of repayment, R2 826 000 (2024: R2 255 000) expected credit loss allowance has been raised.

Moneyweb Proprietary Limited improved during the 2025 financial year, but remains in a loss position. The loan is therefore categorised under Stage 3 since there is objective evidence of impairment at the end of the reporting period. The lifetime expected credit losses were measured based on the probability recovery scenarios which indicated an expected credit loss of the loan provided to Moneyweb. An expected credit loss of R42,3 million was recognised as at the end of the current year. (2024: R39,9 million, of which R28,8 million related to the amalgamation in 2024).

Subsidiaries with material non-controlling interest holders

The group includes subsidiaries with material non-controlling interests (NCI). The percentage of NCI represents the ownership shareholding not owned by the group, exceeding 25%.

Subsidiary	Proportion of ownership interest and voting rights held by the NCI		Total comprehensive income allocated to the NCI		Accumulated NCI	
	2025	2024	2025	2024	2025	2024
Central Media Group Proprietary Limited (t/a OFM)	26.2%	26.2%	5 549	4 706	4 916	4 613

Dividends were paid by Central Media Group Proprietary Limited (t/a OFM) to NCI in both 2025 and 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

7. INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

<i>Summarised financial information for Central Media Group Proprietary Limited (t/a OFM) before intragroup eliminations.</i>	Company	
	2025 R'000	2024 R'000
Non-current assets	11 116	14 815
Current assets	18 966	18 868
Total assets	30 082	33 683
Non-current liabilities	220	3 728
Current liabilities	13 540	14 955
Total liabilities	13 760	18 683
Equity attributable to owners of the parent	11 471	10 387
Non-controlling interest	4 851	4 613
Total equity	16 322	15 000
Revenue	103 709	100 193
Profit for the year attributable to owners of the parent	16 273	14 573
Profit for the year attributable to NCI	5 549	4 706
Total comprehensive income for the year	21 822	19 279
Dividend paid to NCI	5 246	4 721
Net cash from operating activities	6 500	4 808
Net cash used in investing activities	(278)	(614)
Net cash from financing activities	(5 778)	(5 350)
Net cash outflow	444	(1 156)

Each subsidiary is a business unit that is identified as a separate Cash-Generating Unit.

8. INVESTMENT IN ASSOCIATES

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Mahareng Media and Advertising Proprietary Limited - 500 shares representing a 50% holding via Central Media Group (Effective 36.9%)***	1	1	–	–
Share of post-acquisition profit	3 610	3 035	–	–
MH360 Investment Holdings Proprietary Limited - 1 share representing a 0.1% holding* (Effective 24.6%)	–	–	–	–
Share of post-acquisition profit*	–	–	–	–
Net carrying amount of investments	3 611	3 036	–	–
Loans to/(from) associates				
MH360 Investment Holdings Proprietary Limited	61	60	–	–
Expected credit losses on loans				
MH360 Investment Holdings Proprietary Limited	(61)	(60)	–	–
Net carrying amount of loans	–	–	–	–
The balance comprises:				
Carrying value of shareholding and loans	1	1	–	–
Share of post-acquisition profits	3 610	3 035	–	–
	3 611	3 036	–	–
Mahareng Media and Advertising Publishing				
Mahareng Media and Advertising Publishing has a March financial year end.				
<i>Summary of the financial information:</i>				
Non-current assets**	3 394	3 038	–	–
Current assets**	3 081	4 492	–	–
Non-current liabilities**	–	–	–	–
Current liabilities**	(1 554)	(1 459)	–	–
Total net assets	4 921	6 070	–	–
Dividends declared by Associate**	1 500	1 000	–	–
Revenue**	15 362	15 837	–	–
Total net profit before tax for the year	476	1 791	–	–
Total net profit after tax for the year**	350	1 320	–	–
Proportion of ownership interest held by the group (%)	50%	50%	–	–
Reconciliation of the carrying amounts of the investments				
Total net assets	4 921	6 070	–	–
Total carrying value of investments in associates	3 611	3 036	–	–

* Less than R1 000.

** Prior-year comparatives, previously disclosed in aggregate, have been restated to enhance detail.

*** Effective interest ownership includes direct and indirect shareholding in the investment. Ownership interest includes direct shareholding in investment.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

8. INVESTMENT IN ASSOCIATES CONTINUED

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
MH360 Investment Holdings				
With March financial year end.				
<i>Summary of the financial information:</i>				
Total net assets	–	–	–	–
Carrying value of investment	–	–	–	–
Total net loss from continuing operations before tax for the year*	1	–	–	–
Total net loss after tax for the year*	1	–	–	–
Proportion of ownership interest held by the group (%)	24.6%	24.6%	–	–

* Less than R1 000.

The group, through its voting rights, only exercises significant influence over these entities and not joint control.

Mahareng Media and Advertising Proprietary Limited is a publishing house for a newspaper and an extension of the group's media coverage activities.

9. LOANS RECEIVABLE

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Mokgosi Holdings Proprietary Limited	84 172	85 362	84 172	85 362
	84 172	85 362	84 172	85 362

The loan was granted to enable Mokgosi Holdings Proprietary Limited to acquire an additional 24,9% shareholding in Kaya FM Proprietary Limited. The loan is unsecured, interest-free and with no specific repayment terms. The loan forms part of the security provided to Absa Bank Ltd for the mortgage loan as per note 16. During the current financial year, Mokgosi Holdings Proprietary Limited repaid R1 190 000 of the loan.

10. OTHER FINANCIAL INSTRUMENTS

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
At amortised cost				
MH360 Fusion Proprietary Limited **				
- 1247 cumulative redeemable preference shares	–	1 247	–	1 247
- Expected credit loss	–	(1 247)	–	(1 247)
FEC Investments Proprietary Limited **				
- 10 cumulative redeemable preference shares of no par value# (Redeemable February 2028 at issue price)	–	5 000	–	5 000
Other financial instruments at amortised cost	–	5 000	–	5 000
At fair value through other comprehensive income				
Mokgosi Holdings Proprietary Limited				
- 10 "B" ordinary shares (10%)	9 200	9 200	9 200	9 200
- Fair value adjustment	3 450	3 450	3 450	3 450
Tysflo Proprietary Limited at fair value				
- 1 700 shares at fair value representing a 17% shareholding	1 807	1 807	–	–
- Fair value adjustment	(1 807)	(1 807)	–	–
HOT 1027 Proprietary Limited (Note 15)				
- 4 544 429 shares representing 19,9% shareholding	27 835	27 835	27 835	27 835
- Fair value adjustment	17 967	2 582	17 967	2 582
Other financial instruments at fair value through other comprehensive income	58 452	43 067	58 452	43 067
	58 452	48 067	58 452	48 067

** Reclassified from Other financial instruments to Investments in subsidiaries due to obtaining control.

IFRS 9 was considered and no expected credit loss was recognised as it was considered to be immaterial due to no factors negatively impacting the investments

Level 1: Quoted prices available in active markets for identical assets or liabilities.

Fair value of these securities has been determined by reference to quoted prices in active markets at the reporting date and is categorised within level 1 of the fair value hierarchy.

Level 2: Inputs used, other than quoted prices, included within level 1 that are observable for the asset or liability, either directly or indirectly.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

10. OTHER FINANCIAL INSTRUMENTS CONTINUED

The fair value is estimated using market prices of the equity of the financial instruments. There is an active market for these infrequently traded securities at reporting date and are categorised within level 2 of the fair value hierarchy.

Level 3: Fair value determined by valuation that uses inputs that are not based on observable market data.

The unlisted securities in Mokgosi Holdings Proprietary Limited, Tysflo Proprietary Limited, and HOT 1027 Proprietary Limited are denominated in Rands.

The HOT 1027 Proprietary Limited investment was valued based on the discounted cash flow model.

The discount rate used was 17,05% (2024:18,6%) and the terminal growth rate applied was 5% (2024: 5%). A marketability discount of 15,3% (2024: 15,3%) and a minority discount of 16,9% (2024: 16,9%) were also considered in determining the value. This resulted in a fair value in the current year of R230,2 million (2024: R152,8 million) for 100% of the HOT 1027 equity. Should the discount rate variable differ by 1%, the value of the investment will change by between 7% and 8%. Should the terminal growth rate variable differ by 1%, the value of the investment will change by 5%.

The Mokgosi Holdings Proprietary Limited investment was valued based on discounted cash flow models.

The discount rates used was 16,9% (2024: 18%) and the terminal growth rates applied were 5% (2024: 5%). A marketability discount of 13,1% (2024: 13,1%) and a minority discount of 11,2% (2024: 11,2%) were considered in determining the value. Should the discount rate variable differ by 1%, the value of the investment will change by 4% and 5%. Should the terminal growth rate variable differ by 1%, the value of the investment will change by 5% and 7%.

The investments in Tysflo Proprietary Limited continue to remain at a fair value of Rnil at the end of the financial year. MH360 Fusion Proprietary Limited are now consolidated due to change in control. Refer note 7.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Level 1	–	–	–	–
Level 2	–	–	–	–
Level 3	58 452	43 067	58 452	43 067
	58 452	43 067	58 452	43 067

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy.

Fair value measurements using significant unobservable inputs (Level 3).

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Opening balance	43 066	18 650	43 066	18 650
Total gains or losses for the year				
- fair value adjustments included in other comprehensive income	15 386	24 416	15 386	24 416
	58 452	43 066	58 452	43 066

11. DEFERRED TAXATION

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Balance at beginning of year	(3 302)	(5 885)	(240)	(1 198)
Movements during the year attributable to:				
Temporary differences	(3 142)	2 583	(3 149)	958
- Accrual for leave pay	56	99	9	41
- Income received in advance	(47)	203	–	–
- S24 C allowance	(122)	(9)	–	–
- Prepaid expenditure	(105)	(3)	39	(64)
- Accelerated capital allowances	(478)	(2 199)	(81)	–
- Right of use of asset and lease liability	472	1 829	–	–
- Accruals - other	81	(56)	1	13
- Accruals for incentives and commission	(436)	1 420	111	94
- Bonus incentive liability	258	(215)	105	126
- Allowance for credit losses	(33)	96	(9)	9
- Fair value adjustment on investments	(2 997)	339	(3 324)	739
- Tax losses	209	1 079	–	–
Balance at end of year	(6 444)	(3 302)	(3 389)	(240)
Deferred tax assets	3 703	3 579	–	–
Deferred tax liabilities	(10 147)	(6 881)	(3 389)	(240)
Balance at end of year	(6 444)	(3 302)	(3 389)	(240)
<i>The balance comprises:</i>				
Accrual for leave pay	1 132	1 076	132	123
Income received in advance	950	997	–	–
S24 C allowance	(335)	(213)	–	–
Prepaid expenditure	(491)	(386)	(28)	(67)
Accelerated capital allowances	(9 938)	(9 460)	(81)	–
Right of use of asset and lease liability	2 301	1 829	–	–
Accruals - other	254	173	14	13
Accruals for incentives and commission	2 671	3 107	901	790
Bonus incentive liability	532	274	299	194
Allowance for credit losses	291	324	–	9
Fair value adjustment on investments	(6 478)	(3 481)	(4 626)	(1 302)
Tax losses	2 667	2 458	–	–
	(6 444)	(3 302)	(3 389)	(240)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

11. DEFERRED TAXATION CONTINUED

Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

United Stations (Pty) Ltd, Digital Platforms (Pty) Ltd and Central Media Group (Pty) Ltd, recognised a deferred tax asset based on expected future taxable profits based on revenue.

MediaHeads360 had projects that moved out into the next financial year and therefore the deferred tax assets was recognised based on the expected recovery and realisation of revenue in the next 12 months.

In respect of Moneyweb, the probability of future taxable profits being available in the foreseeable future remains uncertain. Therefore, based on the degree of uncertainty, the business has not recognised deferred tax on any assessed losses in the current year.

There are computed tax losses of R38,6 million (2024: R35,5 million) for which no deferred tax asset has been recognised. Should a deferred tax asset be recognised, a further R10,4 million (2024: R9,6 million) deferred tax asset will be recognised. Due to the probability of future taxable profits in certain subsidiaries being low, the directors consider it prudent not to raise the full deferred tax asset at this stage.

The group and company will be limited in utilising its assessed losses at the lower of R1 million or 80% of its taxable income in any one financial year.

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
TRADE RECEIVABLES				
Trade accounts receivable	76 530	65 032	1 221	927
Less: Allowance for expected credit losses	(1 250)	(1 441)	–	–
Trade receivables classified as amortised cost	75 280	63 591	1 221	927
OTHER RECEIVABLES				
Financial instruments:				
Deposits	282	298	33	86
Loans				
- Other loans	2 202	2 123	1 740	1 809
Other receivables	173	229	–	–
	2 657	2 650	1 773	1 895

12. TRADE AND OTHER RECEIVABLES CONTINUED

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Expected credit loss allowance for other receivables				
Deposits	–	(32)	–	(32)
Loans				
- Other loans	(2 132)	(2 030)	(1 740)	(1 808)
	(2 132)	(2 062)	(1 740)	(1 840)
Non-financial instruments:				
Prepayments	3 369	3 686	312	520
Other receivables	93	–	93	–
Total other receivables	3 987	4 274	438	575
TOTAL TRADE AND OTHER RECEIVABLES	79 267	67 865	1 659	1 502

The carrying value of trade and other receivables classified at amortised cost approximates fair value. Interest was charged at prime plus 0,55% on R903 303 of other loans in the prior year, while the balance of the other loans were interest-free. For 2025 financial year all other loans are interest-free, unsecured with no fixed terms of repayment.

Exposure to credit risk

Please refer to note 34, Financial Instruments for disclosure of the group credit risk policy.

The group's current conditions and forecast of future economic conditions, including historical credit loss experience do not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Group	2025 Estimated gross carrying amount R'000	2025 Expected loss rate %	2025 Loss allowance (Lifetime expected credit loss) R'000	2024 Estimated gross carrying amount R'000	2024 Expected loss rate %	2024 Loss allowance (Lifetime expected credit loss) R'000
Not past due	43 846	0.2%	100	42 475	0.3%	134
Less than 30 days past due	31 368	1.2%	376	18 136	2.9%	436
31 - 60 days past due	400	29.0%	116	1 454	9.7%	309
+61 days past due	916	71.8%	658	2 967	22.3%	562
	76 530		1 250	65 032		1 441

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

12. TRADE AND OTHER RECEIVABLES CONTINUED

	2025	2025	2025	2024	2024	2024
Company	Estimated gross carrying amount R'000	Expected loss rate %	Loss allowance (Lifetime expected credit loss) R'000	Estimated gross carrying amount R'000	Expected loss rate %	Loss allowance (Lifetime expected credit loss) R'000
Not past due	1186	0%	–	910	0%	–
Less than 30 days past due	35	0%	–	–	0%	–
31 - 60 days past due	–	0%	–	1	0%	–
+61 days past due	–	0%	–	16	0%	–
	1221		–	927		–

Reconciliation of loss allowance

Movements in the impairment allowance for trade and other receivables are as follows:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Expected credit loss allowance for trade receivables				
Balance at beginning of the year	(1 441)	(1 357)	–	–
Movement in expected credit loss allowance for the current year	(149)	(317)	–	–
Actual bad debts written off	340	233	–	–
	(1 250)	(1 441)	–	–
Movements in the impairment allowance for other receivables are as follows:				
Expected credit loss allowance for other receivables				
Balance at beginning of the year	(2 062)	(12 371)	(1 840)	(12 371)
Movement in expected credit loss allowance for the current year	(118)	(191)	63	31
Allowance reversed on settled other receivables	48	10 500	37	10 500
	(2 132)	(2 062)	(1 740)	(1 840)

12. TRADE AND OTHER RECEIVABLES CONTINUED

The group and company review listings of overdue customer balances monthly and against their credit terms/limits. Customers exceeding their credit terms/limits must settle their overdue balances before any further credit is extended. Appropriate legal action is taken to recover long-overdue debts.

The group and company continued to maintain its credit policies and collection processes in the current year despite the economic challenges. This enabled the prevention of significant bad debt write-offs.

In determining the expected credit loss allowance for trade and other receivables, the group and company considers forward-looking, macro-economic factors which affect the ability of debtors to settle their receivables. These factors considered include external forecasted economic information. Other information considered when assessing credit risk and measuring expected credit losses, includes past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Based on the nature of the business and the performance of its collections in the current year, the group and company identified GDP growth and business confidence as relevant factors that impact on the credit quality of its customers and adjusted its historical loss rate based on the expected changes in these factors.

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash on hand	11	5	–	–
Bank balances	28 704	11 859	18 604	190
Short-term deposit	55 503	71 471	21 281	37 273
	84 218	83 335	39 885	37 463

Refer note 34 for credit risk.

Bank facilities

The banking facilities for debit order transactions of the group are secured by limited suretyships by each individual subsidiary for its own facility. The following bank facilities are available as at the end of the financial year:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Credit Cards	535	557	50	50
Fleet Cards	220	150	–	–
Automated Clearing Bureau Debits (Nominal value)	1 900	1 830	–	–
Daylight Limit	8 000	8 000	–	–

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

14. SHARE CAPITAL

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<i>Authorised</i>				
15 000 000 ordinary shares of R1 each	15 000	15 000	15 000	15 000
<i>Issued</i>				
Ordinary shares of R1 each				
Balance at beginning of the year	6 929	7 142	6 929	7 142
Shares repurchased and cancelled	–	(213)	–	(213)
	6 929	6 929	6 929	6 929

Unissued shares

The 8 070 423 (2024: 8 070 423) unissued shares are under the control of the directors in terms of a resolution of members passed at the annual general meeting of shareholders on 29 August 2024 (2023: 24 August 2023). The authority is valid until the next annual general meeting.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Balance at beginning of the year	8 071	7 858	8 071	7 858
Shares repurchased and cancelled	–	213	–	213
Unissued shares end of the year	8 071	8 071	8 071	8 071

15. NON-DISTRIBUTABLE RESERVE

The details of non-distributable reserves are as follows:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Balance at beginning of the year	31 537	6 382	37 184	12 029
Fair value adjustment on HOT 1027 Proprietary Limited	12 063	25 155	12 063	25 155
Gross fair value adjustment	15 386	24 416	15 386	24 416
Deferred tax relating to fair value adjustment	(3 323)	739	(3 323)	739
	43 600	31 537	49 247	37 184

The purpose of the non-distributable reserves is to contain the fair value adjustments of other financial instruments.

16. OTHER FINANCIAL LIABILITIES

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Loan payable	33 333	53 333	–	–
	33 333	53 333	–	–

Secured loan from Absa Bank Ltd, with remaining instalments repayable in 20 (2024: 32) monthly instalments of R1 666 667, excluding interest. The last instalment will be paid on 5 November 2026. Interest is charged at prime rate less 1%, which was 11% (2024: 10,75%) per annum at reporting date. The loan is secured by Land and Buildings in note 3. In addition, the loan to Mokgosi Holdings Proprietary Limited is ceded to Absa Bank Ltd with the condition that the loan to Mokgosi may not be reduced below the value of the balance outstanding on the loan. Refer note 9.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Non-current liabilities	13 333	33 333	–	–
Current liabilities	20 000	20 000	–	–
	33 333	53 333	–	–

Refer note 34 on liquidity risk

17. BONUS INCENTIVE LIABILITY

	Group		Company	
	R'000	R'000	R'000	R'000
	Bonus incentive scheme	Total	Bonus incentive scheme	Total
As at 1 April 2024	1 811	1 811	719	719
Provision raised during the year	1 197	1 197	387	387
Balance as at 31 March 2025	3 008	3 008	1 106	1 106
As at 1 April 2023	252	252	252	252
Provision raised during the year	1 559	1 559	467	467
Balance as at 31 March 2024	1 811	1 811	719	719

Long-term bonuses are only payable after 2025 if certain conditions are met in terms of services delivered and profitability of the group. Measurement of the bonus is based on the performance of the headline earnings per share.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Due within one year or less	1 620	–	523	–
Due after more than one year	1 388	1 811	583	719
	3 008	1 811	1 106	719

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

18. OTHER PAYABLES

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Amounts received in advance	2 260	4 919	–	–
- balance beginning of year	4 919	2 254	–	–
- amounts utilised/refunded during the year	(4 919)	(2 254)	–	–
- amounts received in advance during the year	2 260	4 919	–	–
Receiver of revenue (VAT payable)	3 129	15 911	104	96
Payroll accruals	13 954	12 171	4 052	3 814
Accruals	13 787	18 063	273	417
Other loans	–	867	–	867
	33 130	51 931	4 429	5 194

19. REVENUE

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Continuing operations:				
Radio broadcasting, corporate and media services				
- Over a period of time	227 291	206 230	–	–
- At a point of time	87 635	83 916	–	–
Management fees				
- Over a period of time	–	–	14 697	14 010
Total	314 926	290 146	14 697	14 010

Refer note 38 on segment reporting.

20. OPERATING PROFIT

Is stated after taking the following into account (amongst other items):

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Expenses					
Administration and management fees paid					
- other companies		455	221	–	44
Auditors' remuneration					
- audit fees		1 343	295	1 020	(757)
- other services		63	–	–	–
Consulting fees		2 236	1 363	1 171	922
Depreciation	3	5 034	6 985	201	347
Depreciation right of use of asset	4	553	73	–	–
Expected credit losses recognised/(reversed) on loans					
- Moneyweb Proprietary Limited	7	–	–	2 450	3 550
- MediaHeads 360 Proprietary Limited	7	–	–	571	1 430
- HOT 1027 Proprietary Limited		–	(10 500)	–	(10 500)
Impairment reversal on preference shares: Algoa FM Radio Empowerment Proprietary Limited		(4 777)	–	(4 777)	–
Legal fees		609	976	208	586
Loss/(profit) on disposal of property, plant and equipment		(243)	19	(2)	–
Lease charges					
- Short-term leases		370	450	459	432
Secretarial fees		60	30	34	12
Staff costs (excluding directors emoluments)		81 534	79 715	5 028	4 335
Defined contribution plans		7 040	5 788	551	492
Allowance/(reversals) for expected credit losses on trade receivables	12	(191)	84	–	–
Allowance/(reversals) for expected credit losses on other receivables	12	70	(23)	100	251

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

20. OPERATING PROFIT CONTINUED

Directors' emoluments

	Salary 2025 R'000	Salary 2024 R'000	Fees 2025 R'000	Fees 2024 R'000
ACG Molusi *	–	–	226	264
DS Qocha*	–	–	124	117
J Edwards *	–	–	230	217
KW Thipe *	–	–	156	147
MJ Prinsloo *	–	–	269	294
MA da Costa *	–	–	117	147
RCH Fedder**	–	–	–	–
SN Ngobese*	–	–	178	168
AJ Isbister ***	1 326	1 274	–	–
DM Tiltmann ***	3 413	3 324	–	–
Total remuneration	4 739	4 598	1 300	1 354

* Independent non-executive director

** Non-executive director

***Executive director

BREAKDOWN OF EXECUTIVE DIRECTORS' SALARY

	Leave pay R'000	Salary R'000	Bonus R'000	Total R'000
2025				
AJ Isbister	–	1 176	150	1 326
DM Tiltmann	–	2 783	630	3 413
Total remuneration	–	3 959	780	4 739
2024				
AJ Isbister	–	1 124	150	1 274
DM Tiltmann	–	2 694	630	3 324
Total remuneration	–	3 818	780	4 598

21. INVESTMENT INCOME AND FINANCE INCOME

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Investment income				
- dividends received from other companies	13 777	14 890	12 224	14 016
Total	13 777	14 890	12 224	14 016
Finance income				
- interest received from cash and cash equivalents	6 084	5 613	2 007	1 928
- interest received from loans and receivables	768	1 871	883	2 175
Total	6 852	7 484	2 890	4 103

22. FINANCE COSTS

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
- Interest expense on financial liabilities measured at amortised cost	4 990	2 536	–	–
- Interest expense on lease liabilities	200	42	–	–
Total	5 190	2 578	–	–

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

23. TAXATION

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
South Africa normal taxation				
- current	15 510	15 936	319	721
- prior year adjustment	(438)	–	(412)	–
Deferred taxation				
- deferred	(181)	(2 405)	(175)	(219)
	14 891	13 531	(268)	502
Other comprehensive income				
- deferred	3 323	(739)	3 323	(739)
	3 323	(739)	3 323	(739)
	%	%	%	%
Tax rate reconciliation:				
Statutory tax rate	27.0	27.0	27.0	27.0
Non-deductible expenditure				
- Disallowed expenditure on dividends received	0.5	0.5	–	–
- Impairments (reversal) of receivables	–	(3.2)	1.4	(2.6)
- Other	(0.4)	(0.2)	0.8	1.2
Exempt income				
- Dividends	(4.8)	(5.2)	(26.7)	(24.5)
- Reversal of impairments	(1.8)	–	(2.2)	–
- Learnership and payroll allowances	(0.5)	(0.2)	(0.1)	–
Unrecognised assessed losses utilised	(1.5)	(1.7)	–	–
Computed tax losses not accounted for	1.1	0.7	–	–
Prior year tax adjustments	(0.5)	–	(0.7)	–
Reversal of prior year tax losses	–	–	–	(0.2)
Effective tax rate	19.1	17.7	(0.5)	0.9

The company has an estimated tax loss of Rnil (2024: Rnil), and the group has an estimated tax loss of R38,6 million (2024: R44,6 million) available for set off against future taxable income. These amounts have not yet been assessed and their recoverability is dependent on the respective companies earning future taxable income. Deferred tax of R10,4 million (2024: R9,6 million) has not been raised on unused tax losses.

24. EARNINGS AND HEADLINE EARNINGS PER SHARE

	Group		Gross 2024 R'000	Net 2024 R'000
	Gross 2025 R'000	Net 2025 R'000		
The earnings and headline earnings per share information is based on the following:				
Profit attributable to the equity holders of the parent		55 897		55 445
Adjustments:				
Reversal on impairment of preference shares*	(4 777)	(3 486)		
(Profit)/loss on disposal of property, plant and equipment	(243)	(177)	19	14
Profit on disposal of property, plant and equipment by Associate		–	(33)	(24)
Headline earnings		52 234		55 435
Earnings and diluted earnings per share (cents)		806.6		792.3
Headline earnings and diluted headline earnings per share (cents)		753.7		792.2
Gross dividends per share for the year (cents) (Interim and final)		450.0		450.0
Weighted average number of shares in issue (000's)		6 930		6 998

* Although expected credit losses and reversals thereof are included in HEPS, this impairment relates to Algoa FM Radio Empowerment Company (Pty) Ltd, and is classified as part of the investment in the subsidiary. Impairment losses of investments in subsidiaries are recognised under IAS 36 and are therefore adjusted for within HEPS.

25. CASH GENERATED (UTILISED) BY OPERATING ACTIVITIES

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Profit before taxation		77 905	76 635	56 638	56 566
Adjustments		(9 521)	(21 625)	(58 560)	(58 773)
- investment income	21	(13 777)	(14 890)	(12 224)	(14 389)
- finance income	21	(6 852)	(7 484)	(2 890)	(3 729)
- dividend revenue		–	–	(43 392)	(36 876)
- finance costs	22	5 190	2 578	–	–
- depreciation on property, plant and equipment	3	5 034	6 985	201	347
- depreciation on right-of-use asset	4	553	73	–	–
- (profit)/loss on disposal of property, plant and equipment		(243)	19	(2)	–
- impairment of loans		–	–	3 019	–
- impairment of investments		–	–	–	33 840
- reversal of impairment on investments		(48)	(10 388)	(4 777)	(10 500)
- goodwill written off		–	83	–	–
- non-cash movements in subsidiary loan		–	–	–	(30 791)
- other non-cash movements		–	–	1 019	–
- derecognition/merger of investment		–	–	–	2 703
- increase in bonus incentive liability		1 197	1 559	387	467
- leave accrual movement		–	–	99	155
- equity accounted earnings from associates		(575)	(160)	–	–
Cash generated/(utilised) by operating activities		68 384	55 010	(1 922)	(2 207)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

26. TAXATION PAID

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Amount unpaid at beginning of year	(1 036)	(414)	(458)	(44)
Amount charged to profit or loss	(15 073)	(15 936)	92	(721)
Amount unpaid at end of year	837	1 036	50	458
	(15 272)	(15 314)	(316)	(307)

27. DIVIDENDS

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Gross dividends per share (cents) (Interim)	120	100	120	100
Gross dividends per share (cents) (Final)	330	350	330	350
Total gross dividends per share for the year (cents)	450	450	450	450
<i>Dividends paid</i>				
Amount unpaid at beginning of year	(2 412)	(2 197)	(2 412)	(2 197)
Interim dividend declared	(8 315)	(7 022)	(8 315)	(7 022)
Final dividend declared for the previous year, paid in current year	(24 561)	(17 556)	(24 250)	(17 556)
Amount unpaid at end of year	2 657	2 412	2 653	2 412
Dividends paid by Company	(32 631)	(24 363)	(32 324)	(24 363)

28. DECREASE/INCREASE IN INVESTMENTS AND LOANS

The below information includes the assessment of investing and financing activities.

		Group						
	Notes	Opening balance	Fair value changes	Transfer of investment to subsidiary	Other non-cash movements	Cash (inflow)	Cash outflow	Closing balance
2025								
Investments in associates	8	3 036	–	–	575	–	–	3 611
Other financial instruments	10	48 067	15 385	(5 000)	–	–	–	58 452
Loans receivable	9	85 362	–	–		(1 190)	–	84 172
Other financial liabilities	16	(53 333)	–	–	–	–	20 000	(33 333)
Lease liabilities	4	(1 047)	–	–	(1 059)	–	653	(1 453)
		82 085	15 385	(5 000)	(484)	(1 190)	20 653	111 449
2024								
Investments in associates	8	2 876	–	–	160	–	–	3 036
Other financial instruments	10	23 650	24 416	–	1	–	–	48 067
Loans receivable	9	–	–	–	–	–	85 362	85 362
Other financial liabilities	16	–	–	–	–	(60 000)	6 667	(53 333)
Lease liabilities	4	–	–	–	(1 131)	–	84	(1 047)
		26 526	24 416	–	(970)	(60 000)	92 113	82 085
		Company						
	Notes	Opening balance	Fair value changes/ impairment	Transfer of investment to subsidiary	Other non-cash movements	Cash (inflow)	Cash outflow	Closing balance
2025								
Investments in subsidiaries	7	82 566	4 777	5 000	1	–	–	92 344
Loans to subsidiaries	7	14 997	(3 087)	66	(188)	–	22 000	33 788
Loans receivable	9	85 362	–	6	–	(1 196)	–	84 172
Other financial instruments	10	48 067	15 385	(5 000)	–	–	–	58 452
		230 992	17 075	72	(187)	(1 196)	22 000	268 756
2024								
Investments in subsidiaries	7	84 571	–	–	(2 005)	–	–	82 566
Loans to subsidiaries	7	74 401	(33 745)	–	30 791	(63 350)	6 900	14 997
Loans receivable	9	–	–	–	–	–	85 362	85 362
Other financial instruments	10	23 650	24 416	–	1	–	–	48 067
		182 622	(9 329)	–	28 787	(63 350)	92 262	230 992

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

29. BORROWING POWERS

In terms of the company's Memorandum of Incorporation, the borrowing powers of the company are unlimited.

At 31 March 2025, the company's borrowings totalled Rnil (2024: Rnil), and its subsidiaries' borrowings totalled R33,3 million (2024: R53,3 million).

30. RETIREMENT BENEFITS

Certain subsidiary companies presently contribute to defined contribution retirement benefit plans, being either provident funds or pension funds governed by the Pension Funds Act, 1956, which, due to the nature of the funds, do not require actuarial valuations.

It is compulsory for the employees of the operational subsidiary companies to be a member of a fund. The subsidiaries and members of the funds contribute to the funds in equal proportions. Group contributions are disclosed in note 20 Operating profit for financial statement purposes.

The group has no obligations to fund post-retirement medical benefits.

31. RELATED PARTIES

Identity of related parties

The subsidiaries of the group are identified in note 7 and the associates of the group are disclosed in note 8. The directors are listed in note 20.

Related party transactions

Details of directors' remuneration are listed in note 20, Operating profit.

Directors' interests in shares

Mr MJ Prinsloo has direct beneficial interest of 20 000 shares.

Trading transactions occur between subsidiaries and divisions within the group companies and are reversed on consolidation of the accounts.

Details of such transactions, including loans, other payables, other receivables, management fees, rental, interest and dividends are detailed below:

	COMPANY	
	2025	2024
	R'000	R'000
<i>Loan Accounts owing by related parties</i>		
AME Properties Proprietary Limited	33 114	13 752
MediaHeads360 Proprietary Limited	3 500	3 500
MH360 Investment Holdings Proprietary Limited	61	60
MH360 Fusion Proprietary Limited	66	64
Moneyweb Proprietary Limited	42 335	39 885
United Stations Proprietary Limited	–	4 620
<i>Loan Accounts owing to related parties</i>		
FEC Investments Proprietary Limited	6	1
Fem Ed Company NPC	1 198	–
<i>Amounts included in other receivables regarding related parties</i>		
Central Media Group Proprietary Limited	385	378
MediaHeads360 Proprietary Limited	130	–
Moneyweb Proprietary Limited*	76	–
Umoya Communications Proprietary Limited	600	541
United Stations Proprietary Limited*	8	–

31. RELATED PARTIES CONTINUED

	COMPANY	
	2025 R'000	2024 R'000
<i>Amounts included in other payables regarding related parties</i>		
AME Properties Proprietary Limited	6	4
United Stations Proprietary Limited*	–	10
<i>Management fees received from related parties</i>		
AME Properties Proprietary Limited	3 495	3 328
Central Media Group Proprietary Limited	3 853	3 681
MediaHeads360 Proprietary Limited	630	600
Moneyweb Proprietary Limited	266	253
Umoya Communications Proprietary Limited	5 824	5 547
United Stations Proprietary Limited	630	600
<i>Premises rental paid to related parties</i>		
AME Properties Proprietary Limited	120	112
<i>Interest received from/(paid to) related parties</i>		
MediaHeads360 Proprietary Limited	366	391
<i>Dividends received from related parties</i>		
Algoa FM Radio Empowerment Company Proprietary Limited - preference dividend	3 741	2 249
Algoa FM Radio Empowerment Company Proprietary Limited - ordinary dividend	1 058	1 348
AME Empowerment Fund Proprietary Limited - ordinary dividend	8 900	–
Central Media Group Proprietary Limited - ordinary dividend	11 754	13 279
FEC Investments Proprietary Limited - preference dividend**	239	–
Umoya Communications Proprietary Limited - ordinary dividend	17 700	20 000

* Less than R1000

** After change in control

Related party not part of group

All transactions with related parties not part of the group are in the normal course of business.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<i>Dividends received from investment</i>				
FEC Investments - preference*	495	374	734	374
<i>Dividends received from associate</i>				
Mahareng Media and Advertising Proprietary Limited	750	500	–	–

Other than disclosed in this note and the directors' interests as disclosed in the directors' report on pages 19 to 20, none of the other directors or major shareholders of the group, nor their families, had any direct or indirect interests in any transaction concluded with the group in the current or prior financial years.

* Before obtaining control.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

32. FINANCIAL ASSETS BY CATEGORY

	Amortised cost R'000	Non- financial instruments R'000	Fair value through other compre- hensive income R'000	Total R'000
Group				
2025				
Other financial instruments	–	–	58 452	58 452
Trade receivables	75 280	–	–	75 280
Other receivables	525	3 462	–	3 987
Loans receivable	84 172	–	–	84 172
Cash and cash equivalents	84 218	–	–	84 218
	244 195	3 462	58 452	306 109
2024				
Other financial instruments	5 000	–	43 067	48 067
Trade receivables	63 591	–	–	63 591
Other receivables	588	3 686	–	4 274
Loans receivable	85 362	–	–	85 362
Cash and cash equivalents	83 335	–	–	83 335
	237 876	3 686	43 067	284 629
Company				
2025				
Loans to subsidiaries	33 788	–	–	33 788
Other financial instruments	–	–	58 452	58 452
Trade receivables	1 221	–	–	1 221
Other receivables	33	405	–	438
Loans receivable	84 172	–	–	84 172
Cash and cash equivalents	39 885	–	–	39 885
	159 099	405	58 452	217 956
2024				
Loans to subsidiaries	14 997	–	–	14 997
Other financial instruments	5 000	–	43 067	48 067
Trade receivables	927	–	–	927
Other receivables	55	520	–	575
Loans receivable	85 362	–	–	85 362
Cash and cash equivalents	37 463	–	–	37 463
	143 804	520	43 067	187 391

33. FINANCIAL LIABILITIES BY CATEGORY

Group	Amortised cost	Non-financial instruments	Total
2025	R'000	R'000	R'000
Trade payables	46 458	–	46 458
Other payables	10 850	22 280	33 130
Other financial liabilities	33 333	–	33 333
Lease liabilities	1 453	–	1 453
	92 094	22 280	114 374
2024			
Trade payables	18 524	–	18 524
Other payables	11 161	40 770	51 931
Other financial liabilities	53 333	–	53 333
Lease liabilities	1 047	–	1 047
	84 065	40 770	124 835
Company			
2025			
Loans from subsidiaries	1 204	–	1 204
Trade payables	93	–	93
Other payables	–	4 429	4 429
	1 297	4 429	5 726
2024			
Trade payables	42	–	42
Other payables	867	4 327	5 194
	909	4 327	5 236

34. FINANCIAL INSTRUMENTS

Price risk

The group's non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The group manages price risk through diversification and by placing limits on individual and total equity instruments. The group's board of directors reviews and approves all equity investment decisions. At the reporting date the group's exposure to non-listed equity investments at fair value was R58,452 million (2024: R43,067 million). Sensitivity analyses of these investments have been provided in note 10.

Credit risk

Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed before an appropriate credit limit is allocated. The subsidiaries use a vetting agency which maintains current credit data on most companies in South Africa.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. Refer note 12.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

34. FINANCIAL INSTRUMENTS CONTINUED

Financial assets subject to credit risk in the group and company are cash, short-term deposits, trade receivables, other receivables, loans receivable and other financial instruments. The group's cash equivalents and short-term deposits are placed with Absa, a reputable financial institution with an AA(ZA) credit rating. Trade receivables are presented net of the allowance for credit losses.

Concentration of risk with respect to trade receivables is limited due to the large number of customers comprising the group's customer base and their dispersion across different industries and geographical areas.

In regard to the company, loans to subsidiaries are impaired in accordance with the general approach of IFRS 9.

The carrying amounts of financial assets included in the consolidated and separate statement of financial position represent the group's and company's exposure to credit risk in relation to these assets.

	2025			2024		
	Gross carrying amount	Credit loss allowance/ fair value changes	Amortised cost/ Fair value	Gross carrying amount	Credit loss allowance/ fair value changes	Amortised cost/ Fair value
Group						
Other financial instruments	38 842	19 610	58 452	45 091	2 976	48 067
Loans receivable	84 172	–	84 172	85 362	–	85 362
Trade receivables	76 530	(1 250)	75 280	65 032	(1 441)	63 591
Other receivables	2 657	(2 132)	525	2 650	(2 062)	588
Cash and cash equivalents	84 218	–	84 218	83 335	–	83 335
	286 419	16 228	302 647	281 470	(527)	280 943
Company						
Loans to subsidiaries	79 015	(45 227)	33 788	57 137	(42 140)	14 997
Other financial instruments	58 452	–	58 452	49 314	(1 247)	48 067
Loans receivable	84 172	–	84 172	85 362	–	85 362
Trade receivables	1 221	–	1 221	927	–	927
Other receivables	1 773	(1 740)	33	1 895	(1 840)	55
Cash and cash equivalents	39 885	–	39 885	37 463	–	37 463
	264 518	(46 967)	217 551	232 098	(45 227)	186 871

Refer note 10 on Financial Instruments.

Fair values

At 31 March 2025 and 31 March 2024, the carrying amounts of cash and short-term deposits, receivables, other financial instruments, payables and accrued expenses approximated their fair values due to the short-term maturities of these assets and liabilities. The carrying value of financial instruments also approximates their fair values.

Liquidity risk

The group and company manages its liquidity risk through an ongoing review of future commitments and by monitoring cash flow forecasts. Financial instruments which expose the group or company to liquidity risk are trade payables, other financial liabilities and lease liabilities all of which will be paid within agreed credit terms.

The table below analyses the group's and company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

34. FINANCIAL INSTRUMENTS CONTINUED

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying value as the impact of discounting is not significant.

	Less than one year R'000	Between one and two years R'000	Between two and five years R'000	Over five years R'000
GROUP				
At 31 March 2025				
Lease liabilities	672	501	562	–
Other financial liabilities	21 887	11 993	–	–
Trade and other payables	57 308	–	–	–
	79 867	12 494	562	–
At 31 March 2024				
Lease liabilities	265	1 117	–	–
Other financial liabilities	24 770	36 484	–	–
Trade and other payables	29 685	–	–	–
	54 720	37 601	–	–
COMPANY				
At 31 March 2025				
Loans from subsidiaries	1 204	–	–	–
Trade and other payables	93	–	–	–
At 31 March 2024				
Trade and other payables	908	–	–	–

Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the returns to stakeholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from the previous reporting period.

The capital structure of the group consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued capital, reserves and retained earnings, respectively.

In order to maintain or adjust the capital structure, the group may adjust the dividend distribution to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There are no requirements from external parties to comply with a specific capital structure.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash and bank balances* (Refer note 13)	84 218	83 335	39 885	37 463
Other financial liabilities (Refer note 16)	(33 333)	(53 333)	–	–
Equity**	338 260	308 961	297 768	261 368

* Cash and bank balances includes all bank balances and short-term deposits (Refer note 13).

** Equity includes all capital and reserves of the group that are managed as capital (Refer note 14 and 15).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2025

34. FINANCIAL INSTRUMENTS CONTINUED

Interest rate risk

Interest rate risk for the company represents the risk of changes in earnings due to variability of interest rates. The group does not limit its risk in respect of interest rate changes.

	Total R'000	Interest rate end of year %	Within 12 months R'000	2-5 years R'000	5-10 years R'000
Group 2025					
Short-term deposits	55 503	7.75	4 301	17 206	21 507
		Prime rate			
Absa loan	(33 333)	less 1%	(21 887)	(11 993)	–
	22 170		(17 586)	5 213	21 507
Company 2025					
Short-term deposits	21 281	7.75	1 649	6 597	8 246
		Prime rate			
Loan to MediaHeads 360	3 500	less 1%	359	1 435	1 794
	24 781		2 008	8 032	10 040

Surplus cash flows exposed to interest rate risk are placed with institutions and facilities which yield the highest rate of return.

At 31 March 2025 and 31 March 2024, if interest rates increased or decreased by 1% with all other variables held constant, post-tax profit of the group for the period would have increased or decreased by approximately R0,2 million (2024: R0,2 million) and for the company by approximately R0,2 million (2024: R0,4 million). 1% movement is used as it is the expected movement in interest rates.

35. COMMITMENTS

The group had a limited guarantee for R60 million by African Media Entertainment Limited in favour of Absa Bank Limited as security for the obligations of AME Properties Proprietary Limited. Refer note 16.

36. GOING CONCERN

The group is in a strong financial position, has substantial cash balances and will continue to tightly control expenditure and cash flows, therefore the directors have reason to believe that the business of the group will continue to function as a going concern for the foreseeable future.

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis assumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

37. EVENTS AFTER THE REPORTING PERIOD

The board declared a final dividend of 330 cents(gross) per ordinary share on 29 May 2025 for the year ended 31 March 2025. Elements that could influence the disposable income of customers and therefore revenue of the group, are the South African GDP rate, inflation and interest rate increases, which could be influenced by the import tariffs imposed by the United States as it increases costs for South African exporters and potentially leads to slower economic growth. The South African Government has vowed to prioritise negotiating favourable agreements and therefore the impact cannot be assessed as yet.

To the best of the directors' knowledge, there have been no other material matters between the group's year-end and the date of this report that are required to be brought to the attention of the shareholders.

38. SEGMENTAL REPORTING

	Radio broadcasting		Media Services		Corporate		Group total	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue								
Total revenue	217 079	207 442	103 255	87 093	24 572	14 011	344 906	308 546
Internal revenue	24 153	24 505	(29 726)	(28 895)	(24 407)	(14 010)	(29 980)	(18 400)
External revenue	241 232	231 947	73 529	58 198	165	1	314 926	290 146
Profitability								
Segment profit from operations	83 746	85 043	(1 781)	(12 589)	(14 457)	(19 157)	67 508	53 297
Profits from associates	575	160	–	–	–	–	575	160
Depreciation	(4 819)	(5 960)	(545)	(634)	(223)	(464)	(5 587)	(7 058)
Movement in expected credit losses	(222)	23	155	–	37	10 500	(30)	10 523
Investment income	750	500	–	–	13 027	14 390	13 777	14 890
Finance income	2 001	1 860	2 256	1 865	2 595	3 759	6 852	7 484
Finance costs	(118)	(44)	(94)	(1)	(4 978)	(2 533)	(5 190)	(2 578)
Goodwill written off	–	–	–	–	–	(83)	–	(83)
Taxation	(14 795)	(14 055)	(223)	1 147	127	(623)	(14 891)	(13 531)
Profit for the year	67 118	67 527	(232)	(10 212)	(3 872)	5 789	63 014	63 104
Included in other income								
Reversal of impairment on investment	–	–	–	–	4 777	–	4 777	–
	–	–	–	–	4 777	–	4 777	–
Included in segment profit from operations								
Consulting fees	51	35	996	394	1 189	934	2 236	1 363
Legal fees	17	60	384	165	208	752	609	977
Staff costs	40 116	41 297	36 267	34 082	5 151	4 335	81 534	79 714
Defined contribution plan	4 567	4 365	1 922	931	551	492	7 040	5 788
Assets								
Segment assets	34 227	86 505	70 075	34 293	277 182	238 999	381 484	359 797
Investment in associates	3 611	3 037	–	–	–	–	3 611	3 037
	37 838	89 542	70 075	34 293	277 182	238 999	385 095	362 834
Cash and cash equivalents							84 218	83 335
							469 313	446 169
Liabilities								
Segment liabilities	15 211	31 993	61 511	31 691	54 331	73 524	131 053	137 208
Capital expenditure	3 689	4 561	691	652	1 921	181	6 301	5 394
Depreciation	4 819	5 960	545	634	223	464	5 587	7 058

ANALYSIS OF SHAREHOLDING

as at 31 March 2025

	Number of shares held '000	Shares held %	Number of shareholders	Shareholder %
Size of shareholding				
1 - 1 000	129	1.9%	1 418	84.1%
1 001 - 10 000	753	10.8%	233	13.8%
10 001 - 100 000	715	10.3%	27	1.6%
100 001 +	5 332	77.0%	9	0.5%
Total	6 929	100%	1 687	100%
Category				
Private individuals	4 260	61.4%	1 586	94.0%
Nominee companies or trusts	1 175	17.0%	38	2.2%
Investment companies	726	10.5%	52	3.1%
Limited companies	755	10.9%	5	0.3%
Other corporate bodies	13	0.2%	6	0.4%
Total	6 929	100%	1 687	100%
Shareholder Spread				
Non-public shareholders				
Shareholders holding more than 5% of the issued ordinary shares				
- Moolman and Coburn Partnership	2 312	33.4%	1	0.1%
- Mr John Biccard	642	9.3%	1	0.1%
- Trucha Limited	533	7.7%	1	0.1%
- Ms Merle Renee McIntock	497	7.2%	1	0.1%
- Red Rock Capital Investments	430	6.2%	1	0.1%
- FRB ITF Ninety One value fund	362	5.2%	1	0.1%
	4 776	68.9%	6	0.4%
Public shareholders	2 153	31.0%	1 681	99.6%
Total	6 929	100%	1 687	100%

Directors' interests

There are no directors holding, directly or indirectly, in excess of 1% of the issued share capital of the company as at 31 March 2025.

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2025



(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
JSE share code: AME ISIN: ZAE000055802

Notice is hereby given that the 27th annual general meeting ("the meeting") of shareholders of African Media Entertainment Limited ("AME" or "the company") will be conducted entirely via a remote interactive electronic platform Microsoft Teams, on Thursday 28 August 2025 at 10:00.

RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 18 July 2025, and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 22 August 2025. The last day to trade to be eligible to vote at the meeting is accordingly Tuesday, 19 August 2025.

Shareholders are required to lodge Proxy Forms by 10:00 on Tuesday, 26 August 2025, for administrative purposes.

ELECTRONIC ATTENDANCE AT THE MEETING

Section 63(2)(a) of the Companies Act and the company's memorandum of incorporation authorises the conduct of shareholders' meetings entirely by electronic communication.

Shareholders of the company or their duly appointed proxies that wish to participate in the annual general meeting will need to register by lodging a completed Electronic Participation Form, available immediately after the proxy form on page 91, to the transfer secretaries at the e-mail address proxy@computershare.co.za and to companysecretary@ame.co.za by no later than 10:00 on Tuesday, 26 August 2025, so that the company can make the necessary arrangements for electronic communication and participation. Should you be participating in the meeting by electronic communication, kindly ensure that the voting proxies are sent to the company, or the transfer secretaries by 10:00 on Tuesday, 26 August 2025 via the e-mail addresses above or at the address set out at the end of this notice of meeting.

The electronic platform (Microsoft Teams) to be utilised to host the meeting **DOES NOT PROVIDE FOR ELECTRONIC VOTING DURING THE MEETING.**

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting by completing the Form of Proxy attached and lodging this form with the company's transfer secretaries by no later than 10:00 on Tuesday, 26 August 2025 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- e-mail to proxy@computershare.co.za or companysecretary@ame.co.za

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the meeting are requested by no later than 09:55 on Thursday, 28 August 2025, to join the lobby of the meeting by clicking on the Microsoft Teams Meeting ID link to be provided by AME's company secretary or by the secretarial office. Admission to the meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in the meeting. Any such charges will not be for the account of the company's transfer secretaries or the company who will also not be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outage which prevents any such shareholder or their proxy from participating at the meeting.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

for the year ended 31 March 2025

PURPOSE OF MEETING

The purpose of this meeting is to present the director's report and the audited financial statements of the company and the group for the year ended 31 March 2025 and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

ORDINARY RESOLUTIONS

To consider and, if deemed fit, approve the following ordinary resolutions with or without modification.

Voting requirements: In order to be adopted, all ordinary resolutions require the support of a majority of the votes cast by shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the company.

1. ORDINARY RESOLUTION NUMBER 1: ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

"Resolved that:

the annual financial statements of the company and the group for the year ended 31 March 2025 be and are hereby adopted."

Explanation: The reason for and effect of ordinary resolution number 1 is to receive and adopt the annual financial statements for the company and the group for the year ended 31 March 2025.

2. ORDINARY RESOLUTION NUMBER 2: TO PLACE THE UNISSUED SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS

"Resolved that:

all the unissued shares in the capital of the company be placed under the control of the directors in terms of article 6 of the memorandum of incorporation of AME, as a general authority in terms of the Companies Act, 2008 (Act 71 of 2008), as amended ("the Act"), who are hereby authorised to allot and issue shares in the capital of the company to those persons, upon such terms and conditions, as the directors in their sole discretion deem fit, until the next annual general meeting, subject to the provisions of the Act and the Listings Requirements of the Johannesburg Stock Exchange ("JSE")."

Explanation: In terms of article 6 of the memorandum of incorporation of AME and in terms of the general authority, the authority given at the annual general meeting needs to be renewed.

3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF NON-EXECUTIVE DIRECTORS

"Resolved that:

3.1 Mr RCH Fedder, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be and is hereby re-elected as director of the company.

3.2 Mr ACG Molusi, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be and is hereby re-elected as director of the company.

3.3 Mrs DS Qocha, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be and is hereby re-elected as director of the company."

Explanation: To re-elect Messrs RCH Fedder, ACG Molusi and Mrs DS Qocha, who are recommended by the board and whose appointment automatically terminates on the day of the meeting in terms of article 31 of the Memorandum of Incorporation of the company. A brief biography of each appears on page 7.

The ordinary resolutions number 3.1, 3.2 and 3.3 will be considered separately.

4. ORDINARY RESOLUTION NUMBER 4: RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

"Resolved that:

Forvis Mazars be and is hereby re-appointed as independent auditor of the company from the conclusion of this annual general meeting until the conclusion of the next meeting of the company."

Explanation: The reason for this ordinary resolution is that the company, being a listed public company, must appoint an independent auditor and have its annual financial statements audited.

5. **ORDINARY RESOLUTION NUMBER 5: RE-ELECTION OF THE AUDIT COMMITTEE MEMBERS AND CHAIRPERSON**

“Resolved that:

- 5.1 Ms MA da Costa be and is hereby re-elected as a member and chairwoman of the audit committee until conclusion of the next meeting.
- 5.2 Ms J Edwards be and is hereby re-elected as a member of the audit committee until conclusion of the next meeting.
- 5.3 Mr MJ Prinsloo be and is hereby re-elected as a member of the audit committee until conclusion of the next meeting.
- 5.4 Mr SN Ngobese be and is hereby re-elected as a member of the audit committee until conclusion of the next meeting.”

Explanation: To re-elect Mmes J Edwards and MA da Costa and Messrs MJ Prinsloo and SN Ngobese, who are recommended by the Board and whose appointment automatically terminates on the day of the meeting. The reason for this ordinary resolution is that at each annual general meeting, a public company must elect an audit committee comprising of at least three independent non-executive directors.

Brief biographies of these directors appear on page 7.

The ordinary resolutions number 5.1, 5.2, 5.3 and 5.4 will be considered separately.

6. **ORDINARY RESOLUTION NUMBER 6: RE-ELECTION OF THE SOCIAL AND ETHICS COMMITTEE MEMBERS AND CHAIRPERSON**

“Resolved that:

- 6.1 Mrs K Williams-Thipe be and is hereby re-elected as a member and chairwoman of the social and ethics committee until conclusion of the next meeting.
- 6.2 Mr SN Ngobese be and is hereby re-elected as a member of the social and ethics committee until conclusion of the next meeting.
- 6.3 Mr DM Tiltmann be and is hereby re-elected as a member of the social and ethics committee until conclusion of the next meeting.”

Explanation: To re-elect Ms K Williams-Thipe and Messrs SN Ngobese and DM Tiltmann, who are recommended by the Board and whose appointment automatically terminates on the day of the meeting. The reason for this ordinary resolution is that at each annual general meeting, a public company must elect a social and ethics committee comprising of at least three members.

Brief biographies of these directors appear on page 7.

The ordinary resolutions number 6.1, 6.2 and 6.3 will be considered separately.

7. **ORDINARY RESOLUTION NUMBER 6: RE-ELECTION OF THE REMUNERATION COMMITTEE MEMBERS AND CHAIRPERSON**

“Resolved that:

- 7.1 Mrs J Edwards be and is hereby re-elected as a member and chairwoman of the remuneration committee until conclusion of the next meeting.
- 7.2 Mr MJ Prinsloo be and is hereby re-elected as a member of the remuneration committee until conclusion of the next meeting.
- 7.3 Mr ACG Molusi be and is hereby re-elected as a member of the remuneration committee until conclusion of the next meeting.
- 7.4 Mrs DS Qocha be and is hereby re-elected as a member of the remuneration committee until conclusion of the next meeting.”

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

for the year ended 31 March 2025

Explanation: To re-elect Mmes J Edwards and DS Qocha and Messrs MJ Prinsloo and ACG Molusi, who are recommended by the Board and whose appointment automatically terminates on the day of the meeting. The reason for this ordinary resolution is that at each annual general meeting, a public company must elect a remuneration committee comprising of at least three members.

Brief biographies of these directors appear on page 7.

The ordinary resolutions number 7.1, 7.2, 7.3 and 7.4 will be considered separately.

8. ORDINARY RESOLUTION NUMBER 8: AUTHORITY TO SIGN DOCUMENTATION

"Resolved that:

any director of the company or the company secretary be and is hereby authorised to take all actions necessary and sign all documentation required to give effect to the ordinary and special resolutions which have been passed at the meeting."

Explanation: To give authority to any director or the company secretary to sign all documentation required to give effect to the ordinary and special resolutions which have been passed at the meeting.

9. NON-BINDING ADVISORY RESOLUTION NUMBER 1: APPROVAL OF REMUNERATION POLICY

"Resolved that:

the company's remuneration policy as set out in the corporate governance report, be and is hereby approved."

Explanation: The policy and report are tabled in terms of King IV, to enable shareholders to express their views on the remuneration policies adopted. The ordinary resolution is advisory in nature but will be taken into consideration when considering the company's remuneration policy and its implementation in the future.

Shareholders are reminded that, in terms of King IV, the passing of this advisory resolution is by way of a non-binding vote. However, should 25% or more of the votes at the meeting be cast against this resolution, the company undertakes to engage with shareholders as to the reasons therefor.

10. NON-BINDING ADVISORY RESOLUTION NUMBER 2: APPROVAL OF IMPLEMENTATION OF THE REMUNERATION POLICY

"Resolved that:

the implementation of the company's remuneration policy as tabled for the year ended 31 March 2025 be and is hereby approved."

Explanation: The resolution is tabled to enable shareholders to express their views on the implementation of the remuneration policy adopted. This resolution is advisory in nature but will be taken into consideration when considering the implementation of the company's remuneration policy in the future.

Shareholders are reminded that, in terms of King IV, the passing of this advisory resolution is by way of a non-binding vote. However, should 25% or more of the votes at the meeting be cast against this resolution, the company undertakes to engage with shareholders as to the reasons therefor.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, approve the following special resolutions with or without modification.

Voting requirements: In order to be adopted, all special resolutions require the support of 75% or more of the votes cast by shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the company.

1. SPECIAL RESOLUTION NUMBER 1: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED ENTITIES TO THE COMPANY

“Resolved that:

The Board of directors is authorised, in terms of and subject to the provisions of section 45 of the Act, to cause the company to provide financial assistance to any company or corporation that is related or inter-related to the company.”

Explanation: The reason for and effect of special resolution number 1 is to grant to the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

2. SPECIAL RESOLUTION NUMBER 2: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

“Resolved that:

The remuneration of the non-executive directors be and is hereby determined with effect from 1 April 2025 as set out below:

Directors' fees are payable per meeting attended:	R
Board	
Chairman	30 510
Other	20 340
Audit committee	
Chairman	20 340
Other	13 990
Remuneration committee	
Chairman	20 340
Other	13 990
Social and ethics committee	
Chairman	20 340
Other	13 990

Explanation: The reason for and effect of special resolution number 2 is to grant the company the authority to pay fees to non-executive directors for their services as directors.

3. SPECIAL RESOLUTION NUMBER 3: FINANCIAL ASSISTANCE FOR SUBSCRIPTION FOR OR PURCHASE OF SECURITIES BY RELATED OR INTER-RELATED ENTITIES TO THE COMPANY

“Resolved that:

The board of directors is authorised, in terms of and subject to the provisions of section 44 of the Act, to cause the company to provide financial assistance to any entity that is related or inter-related to the company for the subscription for or purchase of securities in the company or in any entity that is related or inter-related to the company.”

Explanation: The reason for and effect of special resolution number 3 is to grant the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company for the subscription for or purchase of securities in the company or in any company or corporation that is related or inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company for the subscription for or purchase of securities in the company or in any company or corporation that is related or inter-related to the company.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

for the year ended 31 March 2025

ADDITIONAL DISCLOSURE REQUIREMENTS IN TERMS OF THE JSE LISTINGS REQUIREMENTS

As per section 11.26(b) of the Listings Requirements of the JSE, shareholders are referred to the following sections in the annual report to which this notice of annual general meeting is attached:

- Details of directors on page 7;
- Directors' interest in securities commencing on page 20 (which beneficial interests have not changed since 31 March 2025);
- Major shareholders on page 82;
- Material changes in the company's trading or financial position after 31 March 2025 on page 80; and
- The Share Capital, note 14 on page 64.

LITIGATION STATEMENT

The directors are not aware of any legal or arbitration proceedings active, pending or threatened against or being brought by the company, which may have a material effect on the group's financial position or which have had a material effect during the 12 months preceding the date of this notice of annual general meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions number 1, 2, and 3, and certify that to the best of their knowledge and belief, there are no facts which have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information relevant to special resolutions number 1, 2 and 3.

MATERIAL CHANGES

Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

VOTING AND PROXIES

Each shareholder who, being a natural person, is present in person, by proxy or agent, or, being a company, is represented by representative proxy or agent at the meeting, is entitled to one vote for each share held.

The electronic platform (Google Meet) to be utilised to host the meeting, **DOES NOT PROVIDE FOR ELECTRONIC VOTING DURING THE MEETING.**

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the form of proxy attached and lodging this form with the company's transfer secretaries by no later than 10:00 on Tuesday, 26 August 2025 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- e-mail to proxy@computershare.co.za or companysecretary@ame.co.za

Any forms of proxy not submitted by this time can still be lodged by e-mail to proxy@computershare.co.za or companysecretary@ame.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the meeting.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the company's transfer secretaries to make the necessary arrangements.

A form of proxy is attached for use by certificated or own name shareholders who are unable to attend the meeting but wish to be represented thereat. They are required to complete and return the form of proxy to be received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or proxy@computershare.co.za) for administration purposes not later than 10:00 on Tuesday, 26 August 2025.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than by own name registration, and who wish to attend the meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the company's transfer secretaries and to the company in the manner and within the timeframe described above under the section titled "Electronic Attendance At The Meeting".

Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to vote by way of proxy should provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

Each certificated or own name dematerialised shareholder entitled to attend and vote at the meeting may appoint one or more proxies (none of whom need be an AME shareholder) to attend, speak and vote in his/her stead. The completion and lodging of a form of proxy will not preclude a shareholder from attending the meeting and speaking and voting thereat to the exclusion of the proxy so appointed, provided that the shareholder has registered for attendance of the meeting as set out under the section titled "Electronic Attendance At The Meeting".

By order of the board

C Roberts
Company secretary

22 July 2025

SUMMARY OF RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT AS REQUIRED IN TERMS OF SUB-SECTION 58(8)(B)(I)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to the company, as long as that appointment remains in effect, any notice required by the Companies Act or the company's MOI to be delivered by the company to the shareholders must be delivered by the company to the shareholders (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8) (a));
 - 10.2 the invitation or form of proxy instrument supplied by the company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s), to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

FORM OF PROXY



Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
(JSE share code: AME)
(ISIN: ZAE000055802)
("AME" or "the company")

For use by certificated shareholders and dematerialised shareholders with own name registration at the 27th annual general meeting of the holders of ordinary shares in the company ("AME shareholders") to be conducted entirely by electronic communication at 10:00 on Thursday, 28 August 2025 ("the annual general meeting").

I/We

being the registered holder/s of ordinary shares in the capital of the company, of (address):

hereby appoint (see note 1):

1. or failing him/her,
2. or failing him/her,
3. the chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment thereof, and to vote for or against the resolutions or abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the following instructions (see note 2).

Resolution number		For	Against	Abstain
Ordinary resolutions				
1.	To adopt the annual financial statements for the year ended 31 March 2025			
2.	To place unissued ordinary shares of the company under the control of the directors			
3.1	To re-elect Mr RCH Fedder as an independent non-executive director of the company			
3.2	To re-elect Mr ACG Molusi as an independent non-executive director of the company			
3.3	To re-elect Mrs DS Qocha as an independent non-executive director of the company			
4.	To re-appoint Forvis Mazars, as the independent auditor			
5.1	To re-elect Ms MA da Costa as member and chairwoman of the audit committee			
5.2	To re-elect Mrs J Edwards as member of the audit committee			
5.3	To re-elect Mr MJ Prinsloo as member of the audit committee			
5.4	To re-elect Mr SN Ngobese as member of the audit committee			
6.1	To re-elect Mrs K Williams-Thipe as member and chairwoman of the social and ethics committee			
6.2	To re-elect Mr SN Ngobese as member of the social and ethics committee			
6.3	To re-elect Mr DM Tiltmann as member of the social and ethics committee			
7.1	To re-elect Mrs J Edwards as member and chairwoman of the remuneration committee			
7.2	To re-elect Mr MJ Prinsloo as member of the remuneration committee			
7.3	To re-elect Mr ACG Molusi as member of the remuneration committee			
7.4	To re-elect Mrs DS Qocha as member of the remuneration committee			
8.	To authorise a director or company secretary to sign documentation to give effect to resolutions			
Non-binding advisory ordinary resolution				
1.	To approve the remuneration policy			
2.	To approve the implementation of the remuneration policy			
Special resolutions				
1.	To approve financial assistance to related or inter-related entities to the company			
2.	To approve the remuneration of the non-executive directors			
3.	To approve financial assistance for subscription or purchase of securities by related or inter-related entities to the company			

Signed at on 2025

Signature

Assisted by (where applicable state capacity and full name)

Each AME shareholder is entitled to appoint one or more proxy/ies (who need not be a shareholder/s of the company) to attend, speak and vote in his or her stead at the annual general meeting.

Please read the notes on the reverse side hereof.



NOTES TO THE FORM OF PROXY

1. An AME shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space/s provided, without deleting “the chairman of the annual general meeting”, but any such deletion must be initialled by the AME shareholder concerned. The person whose name appears first on the form of proxy and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of those names that follow.
2. An AME shareholder’s instruction to the proxy must be shown by indicating in the appropriate boxes provided the manner in which that AME shareholder wishes to vote by inserting an “X” in the relevant box unless a shareholder wishes to split his/her votes. In this case the relevant number of shares to be so voted must be indicated in the relevant box. Failure to comply with the above will be deemed to authorise the proxy to vote, or abstain from voting, at the annual general meeting as he/she deems fit in respect of all the AME shareholder’s votes exercisable thereat.
3. An AME shareholder or his/her proxy is not obliged to use all the votes exercisable by the member or to cast all these votes exercised in the same way, but the total of the votes cast may not exceed the total of the votes exercisable by the member. Failure to comply with the above will be deemed to be authority to the chairman of the annual general meeting, if he is the authorised proxy, to vote in favour of the resolutions proposed at the annual general meeting or any other proxy to vote or abstain from voting at the annual general meeting as he deems fit, in respect of the shares concerned.
4. Forms of proxy and any power of attorney by virtue of which such proxy is signed (or a notarially certified copy of such power of attorney) must be lodged at or posted to the transfer secretaries of the company, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or via e-mail to proxy@computershare.co.za), to be received by not later than 10:00 on Tuesday, 26 August 2025 or e-mailed to AME’s company secretary, companysecretary@ame.co.za, before the commencement of the annual general meeting by no later than 10:00 on Thursday, 28 August 2025.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company’s secretary or waived by the chairman of the annual general meeting.
7. If you are a dematerialised shareholder, other than by own name registration, you must inform your appointed Central Securities Depository Participant (“CSDP”) or broker of the manner in which you wish to vote in order for them to notify the secretary by not later than 10:00 on Tuesday 26 August 2025. Only registered certificated shareholders recorded in the main register of members of the company or under own names in the dematerialised register, may complete a proxy form or alternatively attend the annual general meeting. Those dematerialised shareholders who are not registered under their own names who wish to attend the annual general meeting or vote by proxy must contact their CSDP or broker who will provide them with the necessary authority to do so, or carry out their instructions.
8. This must be done in terms of the agreement between the shareholder and his/her CSDP as applicable.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received, other than in compliance with the memorandum of incorporation of the company or these notes.



PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE TO WHICH THIS FORM IS ATTACHED

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic means ("Participants"), must apply to Computershare, by delivering this duly completed Form to:**

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 on Tuesday, 26 August 2025.

Alternatively, shareholders can email companysecretary@ame.co.za so as to be received by no later than 10:00 on Tuesday, 26 August 2025.

2. **Important notice**

- 2.1 Participants that have delivered valid forms, and have been verified, will receive a Google Meet invitation with the meeting ID link via email on 28 August 2025 to enable them to participate electronically in the AGM.
- 2.2 The cut-off time to participate in the AGM via electronic means will be at 09:55 on Thursday, 28 August 2025.

Application form
Full name of Participant:
ID number:
Email address:
Cell number:
Telephone number: (code): (number):
Name of CSDP or broker (if shares are held in dematerialised format):
Contact number of CSDP/broker:
Contact person of CSDP/broker:
Number of share certificate (if applicable):
Signature
Date

- 2.3 **If you are a dematerialised shareholder, please attach to this form the Letter of Representation received from your stockbroker/CSDP to attend the meeting.**

Terms and conditions for participation in the AGM via electronic means

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies AME against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. **Participants should note that they will not be able to vote during the AGM.** Should Participants wish to vote, they should, in accordance with the Notice on page 83, as may be applicable, either:
 - 3.1 complete the proxy form and return it to Computershare in accordance with the Notice; or
 - 3.2 contact their CSDP or broker as set out in accordance with the Notice; or
 - 3.3 complete a proxy form and return it to the company in accordance with the Notice.
4. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.

Participant's name

Signature

Date



NOTES

[illegible]

CORPORATE INFORMATION

AFRICAN MEDIA ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa
Registration number 1926/008797/06
Share Code: AME
ISIN Number: ZAE000055802

AUDITOR

Forvis Mazars
Chartered Accountants (SA)
Practice number 900222
Registered Auditors
101 on Olympus
Olympus Drive
Helicon Heights
Bloemfontein, 9301

BANKERS

Absa Capital CIBW
15 Alice Lane
Sandton, 2196

LEGAL ADVISORS

Fluxmans Attorneys
25 Fricker Road
Illovo
Johannesburg, 2196

SECRETARY AND REGISTERED OFFICE

C Roberts
AME Office Park
No. 5, 8th Street
Houghton Estate
Johannesburg, 2198

PO Box 3014, Houghton, 2041

SPONSOR

AcaciaCap Advisors (Pty) Limited
Registration number 2006/033725/07
20 Stirrup Lane
Woodmead Office Park
Corner Woodmead Drive and Van Reenens Avenue
Woodmead, 2191

Suite #439
Private Bag X29
Gallo Manor, 2052

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Limited
Registration number 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000, Saxonwold, 2132

Telephone: +27 11 370 5000
Telefax: +27 11 688 5238



WWW.AME.CO.ZA