eMedia Holdings

ANNUAL FINANCIAL STATEMENTS 2025

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VOD, openview

www.emediaholdings.co.za

DIRECTORS' REPORT

for the year ended 31 March 2025

Nature of business

eMedia Holdings is a media investment holding company, incorporated in South Africa and listed on the JSE under the media sector.

Operations and business

eMedia Holdings' media assets are housed in eMedia Investments. These investments are constantly reviewed and new opportunities sought to complement them.

State of affairs and profit for the period

eMedia's financial performance

eMedia believes its financial performance is fair and satisfactory under the circumstances that were impacted by huge volatility in the rand and little or no investment in a depressed economy. Television advertising revenue is the most significant revenue contributor to eMedia and generally the advertising revenue over the most traditional discipline of television advertising has retracted. On an operational level, the legal battles with MultiChoice finally came to an end, and the fight with the Department of Communications around analogue switch-off continued, with legal fees ending in R7.4 million more than the prior year, as well as a cancellation fee payable for exiting a high-beam contract no longer needed, which amounted to R27 million.

For eMedia, an important measure of good performance is its ability to consistently declare a dividend to its shareholders. The group is happy to report once again that there would be a payment of a dividend slightly lower than last year, with a dividend of 15 cents (2024: 16 cents) per share at the close of the financial year.

Revenue and market share

The group's revenue for the fiscal of R3.155 billion represents a 3% increase to the previous year. Despite the negative impact of all the macroeconomic factors on the television advertising national spend, which decreased year on year, the group ended the year at R2.229 billion, compared to a prior year of R2.165 billion, representing a 3% increase. This is the highest television advertising revenue earned by the group in its history, surpassing the record set in the prior year.

The group once again outperformed the market in terms of advertising revenue in the television market. This benefit in advertising revenues can be attributed to the group maintaining its lead in prime-time audience market share at 34.4% in March 2025 from 33.5% in March 2024, a slight increase year on year compared to DStv at 30.5% and SABC at 26% share.

Further analysis of the group's market share reveals an increase in both 24 hours and prime time. The share ended at 32.4% and 34.4%, respectively, making the group the biggest broadcaster in audience share prime time and second to DStv in shoulder time in South Africa.

e.tv

The prime-time market share for e.tv has shown an increase of 0.5% to 21.2% audience share. Of interest, however, is that e.tv remains the biggest channel during both prime time and shoulder time for the second year running. This has been made possible by the fact that all but one of the daily soaps were in the leading position in their respective time slots.

Management, however, continues to scrutinise the schedule, and Isiphetho, while winning the time slot, has been replaced by a new season of Kelders van Geheime, which has been moved to 18:30. The group continues to tweak the schedule to maintain the number one slot during prime time.

e.tv spends approximately R600 million annually on local drama series and more than R700 million on the local industry and again shows the dedication of the group to sustain the local television industry.

e.tv continues to face the impact of the uncertainty of the imminent analogue switch-off facing the country. A hard switch-off may impact millions of households from access to free-to-air television. Following a missed 31 December 2024 deadline, the group took the Department of Communications to court regarding the decision for a hard switch-off of all analogue transmitters on 31 March 2025. The court ruled in e.tv's favour and interdicted the minister from switching off analogue transmission on 31 March 2025, with the decision on the final date for analogue switch-off currently being reviewed.

Openview and MultiChannel

The eMedia channels continue to improve their ratings with eExtra, eMovies, eMovies Extra and eReality, which rank in the top 15 of all satellite channels available in South Africa. A few more channels will be launched on the Openview platform in the new fiscal year.

The rest of the eMedia channels, available on multiple platforms, accounted for 30.4% of the advertising revenue, amounting to R704.4 million, up from R610.6 million in the previous year. Profitability in this unit has been maintained with content costs for the fiscal year being pegged at R331.2 million (2024: R325.6 million).

The distribution of the four eMedia entertainment channels on MultiChoice, which contributed to the group's audience and revenue share, has been concluded with a settlement being reached by the relevant parties. The channels will be on the DStv platforms for the next three to five years.

The set-top box activations for Openview for the year amounted to 305 405, taking the number of activated set-top boxes to 3 627 740 activated at the end of the year.

With technological advancements being the focus of the business, a new set-top box, the "512", was launched in the market in July 2024. The new box allows the Openview household to connect to the internet as well as access

DIRECTORS' REPORT continued

to video-on-demand material. More box enhancements are expected in the new financial year. Technological advancements being the focus of the business will bring in the next upgraded phase of the Openview set-top box, a smarter set-top box, which will have memory facilities and Wi-Fi capability. The group will be completing the new studios at 5 Summit Road. The studios will have the latest state-of-the-art VFX production facilities and will be ready during the second part of the new financial year. The construction for the VFX studios are on track and the project should be completed in the 2026 fiscal year.

eNCA

eNCA continues to perform satisfactorily in its targeting of the discerning news viewer. It continues to be the leading revenue generator among the news channels despite the ever-decreasing subscribers on the bouquets that eNCA is available on as compared to the other news channels.

Other subsidiaries and businesses

All of the group's minor subsidiaries have performed well during the year, with Media Film Service showing some recovery from a few disastrous prior years due to uncontrollable external factors, the major one being actors' and writers' strike in Hollywood. eVOD also continues to show significant growth during the course of this financial year.

Costs

Administrative and other costs were well maintained, increasing by 4% year on year. This increase is mainly due to the increase in legal fees as previously discussed and the cancellation amount paid in relation to exiting the high-beam contract.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv, employee costs in the case of eNCA, and cost of the Openview decoder sales increased from R1 584.8 million to R1 724.9 million. A significant portion of the increase can be attributed to the increase from five to six dailies. The group has, however, decided to revert to five dailies in the new financial year.

Profitability

The only asset of the group is a 67.69% interest in eMedia Investments, the company that owns e.tv, eNCA, Openview and eVOD, among other businesses.

eMedia Investments ended the year with a net profit after tax of R307.5 million, compared to a profit of R353.2 million in the prior year.

The above profit should be viewed in light of the continued macroeconomic environment and the impact this had on the advertising cake, as well as the increased legal and cancellation costs.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the group ended on R553.9 million compared to R628.3 million in the prior year.

Conclusion

The group is forging ahead with numerous technology advances and strategic planning to continue to be the audience-share market leader. The investment in Openview provides the group with the strategic flexibility and is the plan to address the challenges of the transition that digital migration brings. The group also intends to launch a number of digital developments to enhance its revenue-generation capabilities and take advantage of its highly in-demand content.

The group remains focused on its core business of broadcasting, content creation, platform advancements and a granular focus on technology that improves the broadcasting process and offering.

Dividend to shareholders

The Directors have resolved to declare a final dividend of 15 cents per share for the year ended 31 March 2025 (2024: 16 cents per share).

Share capital

As at 31 March 2025, no changes to stated capital occurred.

Directorate

The Directors of the company are listed on pages 68 and 69 of the integrated report. There were no changes to the directorate during the year.

Going concern

Management's consideration for going concern includes all factors applicable to the group. Management therefore is satisfied that the going concern basis has been correctly applied and this report has been prepared on the basis of Accounting Policies applicable to a going concern.

Company Secretary

For the year ending 31 March 2025, the Company Secretary of eMedia Holdings is HCI Managerial Services Proprietary Limited. The secretary maintains an arm's-length relationship with the Board. The name, business and postal address of the Company Secretary are provided on the inside back cover of the Notice of Annual General Meeting.

Auditor

Forvis Mazars will continue in office in accordance with section 90 of the South African Companies Act, with Rochelle Murugan as the designated auditor.

Significant shareholders

The company's significant ordinary and N ordinary shareholder is TIH Prefco (Pty) Ltd.

Special resolutions

The following special resolutions were passed by the company's shareholders at the Annual General Meeting held on 29 August 2024:

- Granting the Directors, subject to the provisions of the JSE Listings Requirements, authority to allot and issue a portion of the authorised but unissued shares, as the Directors, at their discretion, think fit
- Approval of the fees payable to Non-executive Directors for their services as Directors or as members of the Board subcommittees in respect of the period 29 August 2024 until the date of the next Annual General Meeting
- Granting the company and the subsidiaries of the company a general authority in terms of the JSE Listings Requirements for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company
- Granting the company and the subsidiaries general authorisation of financial assistance in terms of sections 44 and 45 of the Companies Act

Special resolutions of subsidiaries

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the company.

Shareholding of Directors

The shareholding of the Directors of the company and the issued share capital of the company as at 31 March 2025 are set out in the remuneration report on pages 74 and 75.

Directors' emoluments

The emoluments of Directors incurred by the company and its subsidiaries for the year ending 31 March 2025 are delineated in the remuneration report included in the integrated report on page 75. In addition, further details can be found in note 29 of the annual financial statements (AFS).

Joint ventures, subsidiaries and associate

Details of the company's subsidiaries, joint ventures and associate are set out in the annual financial statements available on the company's website at **www.emediaholdings.co.za**, (pages 32 and 66).

Borrowing powers

In accordance with the MOI, eMedia Holdings does not impose any limits on borrowing. However, specific companies in the group have engaged in various loan agreements with the providers of loan finance. These loan agreements encompass a range of covenants and undertakings by entities within the group, potentially restricting the group's borrowing capabilities.

For comprehensive information regarding these covenants and undertakings, interested parties may obtain details from the registered office of the company.

Subsequent events

Subsequent to year-end:

- A resolution was passed on 23 June 2025 to cancel the 2 868 563 EMH N-Ordinary shares (EMN ISIN: ZAE000209524) in issue. This transaction has no direct bearing on the shareholding of eMedia Investments Proprietary Limited (EMI), but it does reduce the shares in issue of its majority shareholder, eMedia Holdings Limited (EMH)
- A resolution was passed on 27 June 2025 to enter into a subscription and share exchange agreement for the shares in EMI held by Venfin
- Venfin Media Beleggings Proprietary Limited (Venfin) currently holds a 32.31% stake in EMI, and EMH holds the balance of 67.69%. The agreement proposes that Venfin shall subscribe for shares in EMH to the value of R59.5 million. Thereafter, Venfin shall dispose of its stakeholding in EMI for additional shares in EMH to the value of R715 million. After the transactions proposed above, EMH shall own 100% of the issued share capital of EMI, and Venfin shall hold 32.31% of EMH's total issued share capital

Approval of annual financial statements

The Directors of eMedia Holdings are responsible for ensuring the accuracy, integrity, and fair presentation of the company's financial statements and other information contained in these annual financial statements. The audited financial statements, available on pages 12 to 68, are accessible on the company's website at **www.emediaholdings.co.za**, have been meticulously prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), JSE Listings Requirements, South African Financial Reporting Requirements and the Companies Act of South Africa, incorporating prudent judgements and estimates by management.

The Directors express their satisfaction that the consolidated and separate financial statements accurately depict the group's operational results for the year and its financial position at year-end. They affirm that the additional information provided in this report aligns with the consolidated financial statements.

DIRECTORS' REPORT continued

Furthermore, the Directors oversee the group's system of internal financial controls, which are designed to provide reasonable assurance regarding the reliability of financial statements, asset safeguarding, and the detection of misrepresentation and losses.

The financial statements have been subject to an independent audit by Forvis Mazars, which had unrestricted access to all relevant financial records and data, including minutes of shareholders' meetings and Board-related gatherings.

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

(a) The annual financial statements, set out on pages 12 to 68, fairly present, in all material respects, the financial position, financial performance and cash flows of the company in accordance with 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 financial statements false or misleading.

(c) Internal financial controls have been put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the company.

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual consolidated 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 and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies.

(f) We are not aware of any fraud involving Directors.

The annual financial statements for the year ended 31 March 2025, which are available on the company's **website**, were approved by the Board on 24 July 2025 and signed on its behalf by:

MKI Sherrif

MKI Sherrif
Chief Executive Officer

AS Lee

AS Lee
Financial Director

24 July 2025

DECLARATION BY THE COMPANY SECRETARY

We confirm that eMedia Holdings has submitted to the Companies and Intellectual Property Commission all necessary returns and notifications, as mandated by the Companies Act of South Africa, for the financial year ending on 31 March 2025. We attest that these submissions are accurate, complete and current.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited Company Secretary

REPORT OF THE AUDIT AND RISK COMMITTEE

Role and mandate (the Companies Act)

Functions of the Audit and Risk Committee

The Audit and Risk Committee is an independent statutory committee established under section 94(2) of the Companies Act, 71 of 2008, as amended (the Companies Act) and oversees audit and risk matters across all eMedia Holdings subsidiaries as permitted by law.

The committee provides independent oversight of the group's financial reporting, internal controls and risk management, and is accountable to the Board and shareholders. Its responsibilities include statutory duties under the Companies Act, King IV recommendations and additional Board mandates.

For the financial period under review, the committee confirms it has fulfilled all legal and chartered responsibilities, including:

- Approving audit fees, engagement terms and allowable non-audit services
- Assessing legal matters impacting financial statements
- Confirming independence of auditors Forvis Mazars South Africa and Rochelle Murugan
- Reviewing external audit reports and ensuring auditor independence as per section 92 of the Companies Act
- Recommending Forvis Mazars and Rochelle Murugan as external auditor and designated auditor, respectively
- Reviewing interim, provisional and year-end financial statements, and recommending their approval to the Board

The committee verified the audit firm's compliance with quality control inspections and received relevant IRBA reports and remedial plans. It also confirmed the competence and expertise of the auditors and the finance leadership, including Financial Director Antonio Lee CA(SA), whose skills meet JSE and King IV requirements.

Internal audit

The group engaged GRiPP Advisory Proprietary Limited for internal audits, with subsidiaries and departments reviewed as needed. Quarterly reports are presented to the committee.

Risk management and internal controls

The Board oversees risk management and internal controls. Compliance Officers at key subsidiaries ensure adherence to relevant laws and codes. Each company within the group has its own Board responsible for risk management. Financial Director Antonio Lee leads enterprise-wide risk management, using the COSO framework to balance risk appetite and control costs. The committee receives quarterly risk reports and risk appetite is regularly reviewed with the Board. Risk management is integrated into daily operations to support a risk-aware culture.

Financial statements

The committee has reviewed, and recommends, the adoption of the annual financial statements for the year ended 31 March 2025.

Operations and governance

The committee's charter is reviewed annually. Throughout the year, the committee operated in line with its charter, the Companies Act, King IV, JSE Listings Requirements and the company's Memorandum of Incorporation. It also reviewed JSE monitoring reports and took the necessary actions to address prior findings.

Meetings and membership

The committee comprises three independent Non-executive Directors elected by shareholders. It meets at least quarterly, with permanent invitees including the Financial Director, group Financial Manager, external auditors and internal auditors. Other Directors and management attend as required. Private sessions are held regularly with auditors.

Performance evaluation

The committee and its members underwent annual performance and independence evaluations with all members meeting King IV and Companies Act independence criteria.

Key audit matters

The committee focused on:

- Valuation of goodwill, marketing-related and contract -based intangible assets. (notes 5 and 6 to the consolidated financial statements)
- Valuation of distribution rights (a category of intangible assets – note 5 to the consolidated financial statements)
- Valuation of programming rights (note 12 to the consolidated financial statements)

L Govender

L Govender
Chairperson: Audit and Risk Committee

24 July 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of eMedia Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of eMedia Holdings Limited and its subsidiaries (the group and company) set out on pages 12 to 68, 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 eMedia Holdings 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.

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

Consolidated financial statements	
Materiality	R61 531 000
Basis for determining materiality	We have used 1.95% of revenue as the basis for materiality
Rationale for the benchmark applied	We have determined that revenue is the most appropriate quantitative benchmark for assessing materiality, as it best reflects the financial performance and key value drivers of companies operating within the media and broadcasting industry, such as eMedia Holdings Limited. In this sector, revenue is a primary indicator of operational success due to the industry's reliance on advertising, and content distribution.

Separate financial statements	
Materiality	R46 219 000
Basis for determining materiality	We have used 1.95% of total assets as the basis for materiality.
Rationale for the benchmark applied	We have determined that total assets are an appropriate quantitative indicator of materiality as eMedia Holdings Limited is an investment holding company in nature and total assets best reflect the financial position of the company.

Group Audit Scope

The consolidated financial statements of eMedia Holdings Limited include eMedia Investments Proprietary Limited and its subsidiaries. In determining the scope of our audit, we considered the group's structure, the nature and complexity of the group's operations, and the level of aggregation at which the group's financial information is prepared. We identified all operating subsidiaries as key components based on quantitative and qualitative factors, including size and risk profile. As a result, we performed full scope audits on all key components.

All audit work was conducted by the group engagement team and we did not rely on the work of component auditors. This approach enabled us to obtain sufficient appropriate audit evidence for the purposes of our audit of the consolidated financial statements. Significant judgements applied in determining the audit scope included the assessment of component significance and the tailored audit responses to address the risks of material misstatement, including those arising from the media industry's regulatory and operational environment.

Rochelle Murugan served as the engagement partner responsible for the audits of both eMedia Holdings Limited and eMedia Investments Proprietary Limited and its subsidiaries.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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	Valuation of goodwill, marketing-related and contract-based intangible assets (note 5 and 6 to the consolidated financial statements)
Description of the key audit matter	IAS 36 – Impairment of Assets, requires goodwill and indefinite life intangible assets to be assessed annually for impairment by management. The impairment assessment in respect of goodwill, marketing-related and contract-based intangible assets was considered a matter of most significance to our current year's audit of the consolidated financial statements for the following reasons: ▸ The significance of the goodwill R139 076 000 (2024: R139 076 000), marketing-related intangible assets R1 938 758 000 (2024: R1 938 758 000) and contract-based intangible asset balances R128 197 000 (2024: R128 197 000) as at 31 March 2025. ▸ The significant judgements and estimates made by management in forecasting the future cash flows used in the value-in-use calculations, such as forecast EBITDA, forecast cash flows, forecast capex, forecast tax expenses as well as in the discount and growth rates used; and ▸ The sensitivity in the value-in-use calculations to changes in future cash flows included in the models, as well as changes in the discount rates applied.

INDEPENDENT AUDITOR'S REPORT continued

Matter #01	Valuation of goodwill, marketing-related and contract-based intangible assets (note 5 and 6 to the consolidated financial statements)
How we addressed the key audit matter	We obtained management's value-in-use calculations and performed the following audit procedures: ▸ We assessed the design and implementation of relevant controls applied to the impairment assessment process. ▸ We engaged our internal valuations specialists to assess the model and approach applied, including the related calculations, to ensure they are consistent with the methodology used in the previous year and accepted valuation practices in accordance with IFRS Accounting Standards. Our internal valuation specialists performed the following: 1. Identified the cash generating unit to which the goodwill was allocated. 2. Evaluated the appropriateness of the methodology utilised in calculating the recoverable amount. 3. Reviewed the mathematical accuracy of the calculation performed by management. 4. Evaluated the following assumptions used in the calculation for reasonability: ▹ Asset values were based on the carrying amounts for the financial period. ▹ Future expected profits were estimated using historical information and approved budgets. ▹ Sales growths and gross margins were based on historical performance and known future prospects. ▹ Costs were assumed to grow in line with expansion and expected inflation. ▹ Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period. ▹ The change in discount rates year-on-year is linked to interest rates. 5. Reviewed management's calculation of the carrying value of the cash generating unit. ▸ We assessed for any subsequent events and transactions that may impact the valuation. ▸ We evaluated management's ability to forecast by comparing current year's actual results to previous forecasts. ▸ We reviewed any once-off income and expense items that may impact the valuation. ▸ We assessed the adequacy of the group's disclosure in notes 5 & 6 in the consolidated financial statements against the requirements of IAS 36 – Impairment of Assets. **Conclusion** Based on the procedures performed in respect of the valuation of goodwill, marketing-related and contract-based intangible assets, we found no evidence of any material misstatement.

Matter #02	Valuation of distribution rights (a category of intangible assets – Note 5 to the consolidated financial statements)
Description of the key audit matter	The assessment of the economic useful lives and the identification of whether impairment indicators relating to the distribution rights exist was considered a matter of most significance to the current year audit of the consolidated financial statements for the following reasons: ▸ The significance of the carrying value of the distribution rights as at 31 March 2025: R186 431 000 (2024: R222 037 000); and ▸ The significant judgement involved in assessing whether any impairment indicators existed, and in the determination of the amortisation period linked to the economic useful lives assessment for the distribution rights.

Matter #02	Valuation of distribution rights (a category of intangible assets – Note 5 to the consolidated financial statements)
How we addressed the key audit matter	Our audit procedures included the following: ▸ We assessed the design and implementation of relevant controls applied by management over the assessment of economic useful lives and impairment assessment/valuation of distribution rights. ▸ We obtained the distribution rights reconciliation and agreed it to the trial balance. ▸ We enquired from management about the accounting policy applied regarding the measurement of amortisation. This included obtaining the distribution rights policy outlining the amortisation periods (useful lives) on intangible assets and the residual values used in calculating the amortisation expense. ▸ We evaluated the reasonableness of the policy, taking into account the nature of the intangible assets and consistency with relevant accounting standards. ▸ We inspected the prior year annual financial statements to determine if there were any changes in the distribution rights accounting policy during the current year. ▸ We recalculated the amortisation expense, taking into account the amortisation patterns applied by the entity. ▸ We considered and evaluated the reasonability of impairment assessment, based on management assessment performed. ▸ We assessed the adequacy of the group's disclosure in note 5 in the consolidated financial statements against the requirements of IAS 38 – Intangible Assets. **Conclusion** Based on our procedures performed in respect of the valuation of distribution rights we found no evidence of any material misstatement.

Matter #03	Valuation of programming rights (note 12 to the consolidated financial statements)
Description of the key audit matter	The valuation of programming rights was considered a matter of most significance to the current year's audit of the consolidated financial statements for the following reasons: ▸ The significance of the carrying value of the programming rights as at 31 March 2025: R89 000 000 (2024: R81 000 000); and ▸ The significant judgement involved in assessing the programming rights amortisation policy and in the determination of the net-realisable value for the programming rights.
How we addressed the key audit matter	Our audit procedures included the following: ▸ The general ledger was obtained, along with the programming rights overview analysis provided by management, to understand the accounting policy. ▸ We obtained the cost schedule reports for the selected samples and obtained the amortisation breakdown and for each sample selected, obtained contracts for the programme and ensured that it was signed and the contract details agreed to what was added to the reporting system. ▸ We enquired from management about the accounting policy applied regarding the measurement of amortisation. This included obtaining the policy outlining the amortisation periods (useful lives) on intangible assets and the residual values used in calculating the amortisation expense. ▸ We evaluated the reasonableness of the policy, taking into account the nature of the intangible assets and consistency with relevant accounting standards.

INDEPENDENT AUDITOR'S REPORT continued

Matter #03	Valuation of programming rights (note 12 to the consolidated financial statements)
How we addressed the key audit matter	▸ We inspected the prior year annual financial statements to determine if there were any changes in the accounting policy during the current year. ▸ We assessed the reasonability of the estimates of useful lives used by management and evaluated if the useful lives applied are reasonable. ▸ We compared amortisation recalculated to amortisation as per the cost schedule report and discussed reasons for any material variances identified. ▸ We perform a recalculation of the amortisation, based on the useful lives as provided by management and perform an impairment consideration by assessing the viewer ratings of the shows. ▸ Consider the reasonability of impairment assessment, based on discussions with management. ▸ We assessed the adequacy of the group's disclosure in note 12 in the consolidated financial statements against the requirements of IAS 38 – Intangible Assets. **Conclusion** Based on our procedures performed in respect of the valuation of distribution rights we found no evidence of any material misstatement.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "eMedia Holdings Limited Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate 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.

Other Matter

The consolidated and separate financial statements of eMedia Holdings Limited and its subsidiaries (the group and company) for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 29 July 2024.

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 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.

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 eMedia Holdings Limited for 1 year.

Forvis Mazars

Forvis Mazars
Partner: Rochelle Murugan
Registered Auditor

28 July 2025

Johannesburg

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
ASSETS					
Non-current assets		**3 845 817**	3 821 479	**2 361 602**	2 361 602
Property, plant and equipment	3	**1 197 177**	1 054 852	**–**	–
Right-of-use assets	4	**9 437**	111 423	**–**	–
Intangible assets	5	**2 346 696**	2 374 714	**–**	–
Goodwill	6	**139 076**	139 076	**–**	–
Interest in subsidiary companies	7	**–**	–	**2 361 602**	2 361 602
Equity-accounted investees	8	**110 355**	90 772	**–**	–
Long-term receivables	9	**4 881**	5 222	**–**	–
Deferred tax assets	10	**38 195**	45 420	**–**	–
Current assets		**2 322 270**	2 296 623	**8 627**	8 674
Inventories	11	**35 904**	60 074	**–**	–
Programming rights	12	**1 395 131**	1 364 880	**–**	–
Trade and other receivables	13	**677 548**	696 837	**8 602**	8 602
Current tax assets		**3 055**	2 520	**–**	–
Cash and cash equivalents		**210 632**	172 312	**25**	72
Assets of disposal groups	14	**–**	4 296	**–**	–
Total assets		**6 168 087**	6 122 398	**2 370 229**	2 370 276
EQUITY AND LIABILITIES					
Total equity		**4 275 242**	4 170 445	**2 333 932**	2 333 812
Stated capital	15	**6 762 797**	6 762 797	**6 762 797**	6 762 797
Treasury shares	16	**(20 801)**	(20 801)	**(20 801)**	(20 801)
Reserves		**(3 814 600)**	(3 884 522)	**(4 408 064)**	(4 408 184)
Equity attributable to owners of the parent		**2 927 396**	2 857 474	**2 333 932**	2 333 812
Non-controlling interest	17	**1 347 846**	1 312 971	**–**	–
Non-current liabilities		**1 021 520**	1 084 389	**–**	–
Deferred tax liabilities	10	**535 494**	528 367	**–**	–
Borrowings	18	**485 319**	445 649	**–**	–
Lease liabilities	19	**707**	110 373	**–**	–
Current liabilities		**871 325**	865 799	**36 297**	36 464
Current tax liabilities		**2 349**	13 384	**–**	–
Current portion of borrowings	18	**71 525**	126 375	**35 917**	36 448
Trade and other payables	20	**797 451**	726 040	**380**	16
Liabilities of disposal groups	14	**–**	1 765	**–**	–
Total liabilities		**1 892 845**	1 951 953	**36 297**	36 464
Total equity and liabilities		**6 168 087**	6 122 398	**2 370 229**	2 370 276

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Notes	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Continuing operations					
Media and broadcasting revenue	21	**3 155 470**	3 059 299	**–**	–
Lease income		**18 893**	17 681	**–**	–
Dividends received		**–**	–	**137 874**	176 035
Cost of sales		**(1 724 987)**	(1 584 848)	**–**	–
Gross profit		**1 449 376**	1 492 132	**137 874**	176 035
Other income		**17 888**	10 720	**625**	–
ECL movement		**562**	–	**–**	–
Administrative and other expenses		**(913 939)**	(874 521)	**(5 118)**	(4 289)
Earnings/(loss) before interest, taxation, depreciation and amortisation		**553 887**	628 331	**133 381**	171 746
Depreciation and amortisation		**(112 165)**	(137 458)	**–**	–
Operating profit/(loss)	22	**441 722**	490 873	**133 381**	171 746
Finance income	23	**19 625**	25 455	**–**	–
Finance expenses	24	**(53 153)**	(67 105)	**–**	–
Share of profit of equity-accounted investees, net of taxation	8	**10 540**	9 521	**–**	–
Profit/(loss) before taxation		**418 734**	458 744	**133 381**	171 746
Taxation	25	**(113 200)**	(124 873)	**–**	–
Profit/(loss) for the year from continuing operations		**305 534**	333 871	**133 381**	171 746
Discontinued operations					
Loss for the year from discontinued operations, net of taxation	26	**(2 531)**	–	**–**	–
Profit and total comprehensive income for the year		**303 003**	333 871	**133 381**	171 746
Profit and total comprehensive income attributable to:					
Owners of the company		**203 643**	224 603		
Non-controlling interest	17	**99 360**	109 268		
		303 003	333 871		
Owners of the company:					
Continuing operations		**206 174**	224 603		
Discontinued operations		**(2 531)**	–		
		203 643	224 603		
Basic and diluted earnings per share (cents)					
Earnings	27	**45.99**	50.72		
Continuing operations	27	**46.56**	50.72		
Discontinued operations	27	**(0.57)**	–		

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
GROUP							
Balance 31 March 2023	6 762 797	(20 801)	(32 261)	(3 907 483)	2 802 252	1 287 609	4 089 861
Total comprehensive income	–	–	–	224 603	224 603	109 268	333 871
Profit	–	–	–	224 603	224 603	109 268	333 871
Transactions with owners of the company	–	–	–	(169 381)	(169 381)	(83 906)	(253 287)
Dividends	–	–	–	(169 381)	(169 381)	(83 906)	(253 287)
Balance 31 March 2024	**6 762 797**	**(20 801)**	**(32 261)**	**(3 852 261)**	**2 857 474**	**1 312 971**	**4 170 445**
Total comprehensive income	**–**	**–**	**–**	**203 643**	**203 643**	**99 360**	**303 003**
Profit	**–**	**–**	**–**	**203 643**	**203 643**	**99 360**	**303 003**
Transactions with owners of the company	**–**	**–**	**–**	**(133 721)**	**(133 721)**	**(64 485)**	**(198 206)**
Dividends	**–**	**–**	**–**	**(133 721)**	**(133 721)**	**(64 485)**	**(198 206)**
Balance 31 March 2025	**6 762 797**	**(20 801)**	**(32 261)**	**(3 782 339)**	**2 927 396**	**1 347 846**	**4 275 242**
Notes	15	16				17	

	Stated capital R'000	Treasury shares R'000	Retained income R'000	Equity owners of the parent R'000	Total equity R'000
COMPANY					
Balance 31 March 2023	6 762 797	(20 801)	(4 410 549)	2 331 447	2 331 447
Total comprehensive income	–	–	171 746	171 746	171 746
Profit	–	–	171 746	171 746	171 746
Transactions with owners of the company	–	–	(169 381)	(169 381)	(169 381)
Dividends	–	–	(169 381)	(169 381)	(169 381)
Balance 31 March 2024	**6 762 797**	**(20 801)**	**(4 408 184)**	**2 333 812**	**2 333 812**
Total comprehensive income	**–**	**–**	**133 381**	**133 381**	**133 381**
Profit	**–**	**–**	**133 381**	**133 381**	**133 381**
Transactions with owners of the company	**–**	**–**	**(133 261)**	**(133 261)**	**(133 261)**
Dividends	**–**	**–**	**(133 721)**	**(133 721)**	**(133 721)**
Dividends withheld*	**–**	**–**	**460**	**460**	**460**
Balance 31 March 2025	**6 762 797**	**(20 801)**	**(4 408 064)**	**2 333 932**	**2 333 932**
Notes	15	16			

* *Dividends withheld relates to the Treasury share portion of dividends declared previously.*

STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

		GROUP		COMPANY	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash from operating activities					
Cash flows from operating activities	28.1	**665 213**	574 332	**(3 669)**	(4 287)
Finance income	23	**19 625**	11 458	**–**	–
Finance costs paid	28.2	**(64 786)**	(69 784)	**–**	–
Taxes paid	28.3	**(110 419)**	(115 641)	**–**	–
Dividend paid	28.4	**(198 206)**	(253 287)	**(133 721)**	(169 381)
Dividends received		**–**	–	**137 874**	176 035
Net cash inflow from operating activities		**311 427**	147 078	**484**	2 367
Cash from investing activities					
Acquisition/development of property, plant and equipment		**(225 202)**	(89 383)	**–**	–
Proceeds from sale of property, plant and equipment		**8 584**	430	**–**	–
Additions to intangible assets	5	**(17 407)**	(67 951)	**–**	–
Purchase of new associate	8	**(9 043)**			
Loans repaid by equity-accounted investees	8	**–**	20 897	**–**	–
Net cash used in investing activities		**(243 068)**	(136 007)	**–**	–
Cash from financing activities					
Repayment of borrowings	18	**(68 832)**	(111 037)	**–**	–
Borrowings raised	18	**54 000**	140 000	**–**	–
Receipts from group loan*	18	**–**	–	**8 779**	4 184
Payments to group loan*		**–**	–	**(9 310)**	(6 491)
Principal paid on lease liabilities	19	**(15 496)**	(11 073)	**–**	–
Net cash (used in)/from financing activities		**(30 328)**	17 890	**(531)**	(2 307)
Net change in cash and cash equivalents		**38 031**	28 961	**(47)**	60
Cash and cash equivalents at beginning of the year		**172 601**	143 640	**72**	12
Cash and cash equivalents at end of the year		**210 632**	172 601	**25**	72
Cash and cash equivalents comprise the following				**–**	–
Cash and cash equivalents		**210 632**	172 601	**25**	72
Bank balances		**210 632**	172 312	**25**	72
Cash in disposal group assets held for sale	14	**–**	289	**–**	–
		210 632	172 601	**25**	72

* *The receipts and payments from group loans were disclosed on a net basis in prior year.*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. Accounting policies

eMedia Holdings Limited (the company) is a company domiciled in South Africa. The consolidated financial statements of the company for the year ended 31 March 2025 and comparative figures for the year ended 31 March 2024 comprise the company, its equity-accounted investees and its subsidiaries (together referred to as the group). Where reference is made to the group in the accounting policies it should be interpreted as referring to the company where the context requires unless otherwise noted. The company's registered office is at 4 Albury Road, Dunkeld West, Johannesburg, 2196.

a Basis of preparation

The audited annual financial statements, comprising eMedia Holdings Limited (referred to as the company and its subsidiaries (all together referred to as the group or consolidated), incorporate the following principal accounting policies, set out below. Where applicable, the group refers to both the group and the company.

The principal accounting policies and methods of computation, set out below, have been applied consistently for all periods presented in the financial statements and have been consistently applied by the group. Refer to note 41 for information on new or revised standards or interpretations adopted during the year.

The audited annual financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards, the South African Financial Reporting Requirements, the requirements of the South African Companies Act, 2008 and paragraph 8.60(b) of the Listings Requirements of the JSE Limited (JSE Listings Requirements).

The financial statements are prepared on a going-concern basis.

b Basis of consolidation

The consolidated financial statements include the financial information of the subsidiaries, associated entities and joint venture entities owned by the group.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control.

The company records its investment in subsidiaries at cost less any impairment charges. These interests include any intergroup loans receivable, which represent by nature a further investment in the subsidiary.

(ii) Interests in equity-accounted investments

The group's interests in equity-accounted investees comprise interest in joint ventures and an associate, accounted for using the equity method of accounting.

The group has exercised its judgement in determining whether its shareholding in the local invested entities should be accounted for as an investment in a joint venture or an associate. The group exercised joint control over the financial and operating policy decisions of entities classified as investments in joint ventures in terms of IAS 28. The group does not have the ability to control the financial and operating activities so as to obtain benefit from the activities for their investment classified as an investment in associate.

c Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker, the executive members of the Board, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

Segment revenue reflects both sales to external parties and intergroup transactions across segments. Intersegment revenue is revenue raised by one segment relating to sales to other segments within the group, which is eliminated.

d Goodwill and intangible assets

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred, and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. Goodwill is tested for impairment annually or more frequently if there is an indicator of impairment.

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost is usually determined as the amount paid by the group, unless the asset has been acquired as part of a business combination.

Amortisation is expensed together with depreciation in the statement of profit and loss.

The Directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

Intangible assets acquired as part of a business combination are recognised separately when they are identifiable, and it is probable that economic benefits will flow to the group.

(i) Trademarks

Trademarks are recognised initially at cost. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives.

Trademarks are amortised over 20 years.

(ii) Distribution rights

Distribution rights represent multi-territory and multi-platform programming rights that the group is able to 'on sell' to other content acquirers in the media industry. Distribution rights are initially recognised at cost.

Distribution rights related to factual programming are amortised over 10 years.

Distribution rights related to movies represent content available to be licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to broadcasters.

Distribution rights are assessed for impairment annually or more frequently if there is an indicator of impairment, until they are brought into use.

(iii) Programming completed

Programming available for distribution represents internally produced content that is available to be licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to the broadcasters. Programming available for distribution are assessed annually for impairment.

Programming available for distribution related to factual programming is amortised over 10 years.

(iv) Programming under development

Programming under development represents costs relating to programming that is still in the process of development and cannot yet be brought into use. Once brought into use, these assets will be amortised and transferred to programme rights. Programming under development is assessed for impairment annually or more frequently if there is an indicator of impairment.

Programming under development does not have a useful life as one is only assigned after it has been transferred to distribution rights.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

1. Accounting policies *continued*

(v) Marketing-related intangible assets

Marketing-related intangible assets relate to trademarks, trade names and brand names for e.tv, eNCA, YFM and Sasani. The useful life for this class of assets was applied as indefinite as it extended beyond the foreseeable horizon. Marketing-related intangible assets are assessed annually for impairment.

(vi) Customer-related intangible assets

Customer-related intangible assets relate to customer contracts and the related relationships and non-contractual customer relationships. The useful life was estimated as 10 years.

(vii) Contract-based intangible assets

Contract-based intangible assets relate to the broadcasting rights. No amortisation is accounted for as the useful life is indefinite. Contract-based intangible assets are assessed annually for impairment.

(viii) Website domain

Website domain relates to digital platform addresses. No amortisation is accounted for as the useful life is indefinite. Website domain assets are assessed annually for impairment.

e Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and any impairment losses.

Assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(i) Depreciation

No depreciation is provided on freehold land or assets in the course of construction. In respect of all other property, plant and equipment, depreciation is provided on a straight-line basis at rates calculated to write off the cost or valuation, less the estimated residual value of each asset over its expected useful life as follows:

Owner-occupied buildings	30% over 20 years
Owner-occupied land	70% indefinite*
Equipment and fittings	Five to 10 years
Motor vehicles	Five years

** 70% of the cost of the property is attributed to land and is not depreciated.*

(ii) Profit or loss on disposal

The profit or loss on the disposal of an asset is the difference between the disposal proceeds and the carrying amount of the asset.

(iii) Capitalisation of borrowing costs

Specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The group considers a period of greater than 12 months to be substantial.

f Programming rights

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired from the 2024 financial year generate advertising revenue over more than two runs and the amortisation method for these features is 40% on the first run, 40% on the second run and 20% on the remaining run and this has remained the same for 2025 with the exception of programming rights acquired specifically for the MultiChannel platform. These are amortised 20% over each run. If, at the end of the licence period, the number of licensed broadcasting runs has not been fully utilised, a write-off is accounted for through profit or loss. Programming rights are assessed on an annual basis for indicators of write-downs to net realisable value.

g Inventory

Inventory relates to set-top boxes which are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined on the first-in, first-out principle and includes direct material costs together with appropriate allocations of labour and overheads based on normal operating capacity. These boxes are shipped to and assembled in South Africa. Inventory is recognised once the goods arrive at the South African harbour.

h Financial instruments

Financial instruments include receivables, loans receivable, cash and cash equivalents, borrowings, payables and derivative financial instruments.

Financial assets and financial liabilities are recognised on the statement of financial position when the group becomes a party to the contractual terms of the instrument.

Financial assets

Financial assets are initially measured at fair value at initial recognition plus transaction costs directly attributable to acquisition of the asset.

Financial assets are derecognised when the contractual right to receive cash flows expire or the group substantially transfers the risks and rewards of ownership.

The group also has financial assets, which are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

Financial assets which meet both of the following criteria are measured at amortised cost:

- It is held within the group's business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The group considers a broader range of information on when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecast that affect the expected collectability of the future cash flows of the instrument.

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

In applying this forward-looking approach, macroeconomic conditions and industry-specific indicators - advertising spend, financial stress indicators and trends impacting media and advertising – a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have a low credit risk (stage 1)
- Financial assets that have deteriorated significantly in credit quality since initial recognition on and whose credit risk is not low (stage 2)
- Financial assets that have objective evidence of impairment at the reporting date (Stage 3)

For financial assets in stage 1, 12-month expected credit losses are recognised while for financial assets in stage 2 and stage 3, life time expected credit losses are recognised.

Measurement of the expected credit losses is determined by probability-weighted estimate of credit losses over the expected life of the financial instrument, taking into account the time value of money. Interest is accrued on the impairment balance in stage 3.

Financial assets measured at amortised cost on the face of the statement of financial position comprise the following:

Trade receivables and other receivables

Trade and other receivables are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at transaction price plus transaction costs, if any, and subsequently at amortised cost.

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

Loss allowance for all trade receivables is determined as lifetime expected credit losses (simplified approach). This is the default approach for trade receivables; refer to section below for further details on the write-off policy.

Before accepting any new customer, the group performs credit checks utilising external credit bureaux and banks. If there is any doubt about a new customer's creditworthiness, the customer is initially placed as a COD customer and their payment history is assessed before being given credit. Credit is continuously monitored to ensure payments are made on time and for the correct amount. The standard credit period on sales is 45 days from the date of statement. The group does not credit grade their customers in order to derive an expected credit loss allowance. Amounts provided are debtor-specific and as a result of unique circumstances. All customers who have exceeded their standard terms are evaluated considering numerous factors, which include, but are not limited to:

Historical data such as:

- Payment history and default rates derived from actual loss experience over a representative period

Current and forward-looking data based on macroeconomic conditions and industry-specific indicators, such as:

- Monthly advertising spend (sourced from the Broadcast Research Council)
- Client-specific financial stress indicators (retrenchments, disputes, reputational risk)
- Global and local economic trends impacting the media and advertising industry

This can result in the group re-evaluating their credit terms, changing to COD and/or increasing the bank guarantees we currently have in place. Refer to note 13 for further details.

Trade receivables are written off when there is no reasonable expectation of recovery. This is determined based on the factors above which provide evidence of default and failure to engage with the debtor to make alternative payment arrangements.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

1. Accounting policies *continued*

h Financial instruments *continued*

Long-term receivables

Loan receivable are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loan is 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 cash flow projections and various liquidity and solvency ratios.

A significant increase in credit risk (SICR) assessment is performed qualitatively by reference to the borrower's cash flow and liquid asset position. The risk that the borrower will default on a demand loan depends on whether the subsidiary has enough cash or other liquid assets to repay the loan immediately (low risk of default) or insufficient cash or other liquid assets to repay the loan immediately (potential risk of default).

At year-end, the group reviews cash forecasts of their subsidiaries to determine if they have sufficient resources to meet debt commitments. The group also stress tests subsidiaries, future cash forecasts for a worse case scenario to assess if subsidiaries have sufficient assets to recover the loan. Based on these factors, the group will determine if they will expect their subsidiaries to experience significant financial difficulty or a significant increase in credit risk.

At year-end, the group considers whether there was a significant increase in credit risk (SICR) based on the accounting policy. With regards to loans repayable on demand, if there is no SICR, then it can be concluded that the risk of default is 0% and no expected credit loss (ECL) allowance should be recognised. If there is a SICR, then the group evaluates the different recovery options and credit loss scenarios to assess the risk of default.

Long-term receivables are written off (ie derecognised) when there is no reasonable expectation of recovery. Failure to make payments within agreed terms and failure to engage with the group on alternative payment arrangement among others are considered indicators of no reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost.

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are measured at fair value at initial recognition plus transaction costs directly attributable to the issuance of the financial liability in the case of financial liabilities not subsequently measured at fair value through profit or loss.

For financial liabilities subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Financial liabilities measured at amortised cost on the face of the statement of financial position comprise of the following:

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Bank overdraft and borrowings

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities measured at fair value through profit or loss on the face of the statement of financial position comprise the following:

Forward exchange contracts

Forward exchange contracts are initially and subsequently measured at fair value. The fair value is the estimated exchange price between market participants.

The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Any directly attributable transaction costs are recognised in profit or loss as incurred.

i Finance income and expenses

Finance income comprises interest income on funds invested.

Finance expenses comprise interest expense on borrowings. All borrowing costs not capitalised in terms of IAS 23 are recognised in profit or loss using the effective interest method.

j Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax asset or liability is recognised for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

k Revenue recognition

The group currently has several revenue streams that include the following:

- Advertising revenue
- Content sales
- Licence fees
- Decoder sales
- Facility income
- Other revenue (eVOD, online, website sales)

To determine whether to recognise revenue, the group follows a five-step process:

(1) Identify the contract with a customer
(2) Identify the performance obligation
(3) Determine the transaction price
(4) Allocate the transaction price to the performance obligations
(5) Recognise revenue when/as performance obligations are satisfied

Advertising revenue refers to contracts with customers where an advertising slot is provided for an agreed amount. The advertisement is then aired as per the agreed slot. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is fulfilled when the commercial advert is aired as per the contractual term. No significant judgements and estimates are made as the performance obligation is fulfilled when the commercial advert is aired as per the contractual term. Advertising revenue is recognised in profit or loss on a straight-line basis over the term of the agreement, net of value added taxation.

Content sales revenue refers to programmes sold to customers. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. Once the contract is signed, the content is delivered and revenue is earned. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time once content is delivered. Content sales revenue is recognised in profit and loss at a point in time, net of value added taxation.

Licence fees revenue for the group refers mainly to the production of news channel which is aired 24/7 on DStv. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is satisfied over time as the customer consumes the benefit of access to the news channel which is aired 24/7 on DStv. There are no other goods or services provided in the contract other than the provision of the news channel. No significant judgements and estimates are made as the performance obligation is satisfied over time as news channel is aired. Licence fees revenue is recognised in profit and loss on a straight-line basis, net of value added taxation.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

1. Accounting policies *continued*

k Revenue recognition *continued*

Facility income refers to the offering of full technical spectrum of pre-production, production and post-production services, as well as broadcasting studios and solutions for live local and international broadcasts. The service is provided at a set price with no variable consideration, no time value of money effects and no estimates. This service also includes the provision of specialised equipment. All these services are provided to the client over a period of time. As part of the agreement, the group has the obligation to replace the assets provided with another asset if the asset does not meet the required task any longer. The majority of the facility income is derived from the provision specialised equipment.

The provisions stated in IFRS 16 BC112 are applicable to the group in this instance and the contract does then not contain a lease and falls within the scope of IFRS 15. No significant judgements and estimates are made as the performance obligation is satisfied over time as services are provided to customer. Facility income is recognised in profit or loss on a straight-line basis over the contract term of the agreement, net of value added taxation.

Decoder sales relates to the sale of set-top boxes to customers. Revenue is recognised at a point in time upon delivery of the goods when control has transferred from the group to the customer. Settlement of goods are either made upfront or credit extended to customers who are reputable, sales are not directly made to the public. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time. Openview's manufacturing agreement dictates that any returns by consumers are to be rectified by the manufacturer and is of no liability to the group.

Other revenue relates to sales from our online and digital streaming platforms, which includes the video on demand service. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is fulfilled when the commercial advert is aired as per the contractual term, or content is downloaded. No significant judgements and estimates are made as the performance obligation is fulfilled when the commercial advert is aired as per the contractual term, or content is downloaded. Other revenue is recognised in profit or loss on a straight-line basis over the term of the agreement, net of value added taxation.

l Leases

Operating lease – lessor

Operating lease income is recognised as income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual amounts received are recognised as an operating lease asset. This asset is not discounted.

Initial direct costs incurred in negotiating and arranging operating leases are capitalised to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

The group is the lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets
- Leases with a term of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease unless this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- Amounts expected to be payable under any residual value guarantee
- The exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred
- The amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

m Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability to the employees for annual leave up to the reporting date. This liability is included in 'Trade and other payables' in the statement of financial position.

(iii) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit.

n Earnings per share

Basic earnings per share is based on earnings attributable to shareholders and is calculated on the weighted average number of shares in issue during the financial year. Headline earnings per share is based on profit attributable to shareholders, excluding any non-trading capital items and the tax effect thereon, and is calculated as above. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. As required by the JSE Listings Requirements, the group reports headline earnings in accordance with Circular 1/2023: Headline earnings as issued by SAICA.

o Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into South African rand at rates of exchange ruling at the reporting date. Translation gains and losses, whether realised or unrealised, are taken to profit or loss. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest rate and payments during the year, and amortised cost in foreign currency translated at the exchange rate at the end of the year.

p Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management is committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. During the year, Management decided to write off assets and liabilities held for disposal, refer to note 14.

q Discontinued operations

Discontinued operations are major lines of business or geographical area of operations within the group which the group has disposed of or is currently classified as held for sale. The subsidiary will only be considered to be a discontinued operation once there is a feasible plan in place to dispose of it. These operations will then be presented separately in the financial statements, particularly in the statement of profit and loss and other comprehensive income and the statement of cash flows.

r Other reserves

One-off items in the statement of profit and loss and other comprehensive income and statement of cash flows of foreign subsidiaries expressed in currencies other than the South African rand are translated to South African rand at the rates of exchange prevailing on the day of the transaction. All other items are translated at weighted average rates of exchange for the relevant reporting period. Assets and liabilities of these undertakings are translated at closing rates of exchange at each reporting date. The difference that arose due to the above translations is recognised in other comprehensive income and aggregated in equity in other reserves. For these purposes, net assets include loans between group companies that form part of the net investment, for which settlement is neither planned nor likely to occur in the foreseeable future and is either denominated in the functional currency of the parent or the foreign entity. When a foreign operation is disposed of, any related exchange differences in equity are recycled through profit or loss as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

2. Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

(i) Estimated impairment of goodwill and indefinite-lived intangible assets

The group tests annually whether goodwill and indefinite-lived intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of CGUs have been determined based on value-in-use calculations.

These calculations require the use of judgements – see notes 5 and 6 for details.

(ii) Deferred tax assets

Management has applied a probability analysis to determine future taxable income against which calculated tax losses will be utilised.

Estimation uncertainty

(i) Property, plant and equipment, excluding land

Changes in business landscape or technical innovations may impact the useful lives and estimated residual values of these assets. Similar assets are grouped together, but residual values and useful lives may vary significantly between individual assets in a category. Management reviews assets' residual values, useful lives and related depreciation charges annually at each reporting date.

(ii) Measurement of fair values

The group has an established control framework with respect to the measurement of fair values that are reviewed on an ongoing basis. Reviews include significant unobservable inputs and valuation adjustments. If third-party information, such as external property valuations, is used to measure fair values, then it is assessed if the evidence obtained from the third parties supports the conclusion that such valuations meet the requirements of IFRS Accounting Standards, including the level of the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the group Audit and Risk Committee.

(iii) Programming rights

The useful life of programming rights is based on audience views and are amortised over three to five years. Programming rights are assessed on an annual basis for indicators of impairment.

(iv) Owned intangible assets

Management assessed the economic useful life for these items to 10 years as this best reflects the economic benefits that would be generated from the intangible assets. This is assessed annually for re-evaluation of its useful life as well as impairment.

3. Property, plant and equipment

	GROUP			
Reconciliation of carrying amount	**Owner-occupied properties at cost R'000**	**Equipment and fittings at cost R'000**	**Motor vehicles at cost R'000**	**Total R'000**
2025				
Cost at 31 March 2025	**1 193 349**	**852 015**	**42 432**	**2 087 796**
Opening balance	**1 010 853**	**820 113**	**42 432**	**1 873 398**
Additions	**171 210**	**53 992**	**–**	**225 202**
Borrowing costs capitalised	**11 286**	**–**	**–**	**11 286**
Disposals	**–**	**(22 090)**		**(22 090)**
Accumulated depreciation and impairment at 31 March 2025	**144 586**	**712 873**	**33 160**	**890 619**
Opening balance	**129 123**	**656 263**	**33 160**	**818 546**
Current period depreciation	**15 463**	**75 231**	**–**	**90 694**
Disposals	**–**	**(18 621)**	**–**	**(18 621)**
Carrying value at 31 March 2025	**1 048 763**	**139 142**	**9 272**	**1 197 177**
2024				
Cost at 31 March 2024	1 010 853	820 113	42 432	1 873 398
Opening balance	982 016	761 297	38 603	1 781 916
Additions	26 738	58 816	3 829	89 383
Borrowing costs capitalised	2 182	–	–	2 182
Disposals	(83)			(83)
Accumulated depreciation and impairment at 31 March 2024	129 123	656 263	33 160	818 546
Opening balance	113 944	580 092	30 357	724 393
Current period depreciation	15 179	76 171	2 803	94 153
Carrying value at 31 March 2024	881 730	163 850	9 272	1 054 852
Rate of (straight line) depreciation per year	0 - 3.5%	10 - 20%	20%	–
Residual values	30%	0%	0%	–

Security

A Standard Bank mortgage bond of R480.3 million (2024: R212.7 million) has been registered over owner-occupied properties with a carrying value of R969.2 million (2024: R802.2 million). See note 18 for details on bank borrowings secured.

Depreciation charge

Depreciation expense of R91 million (2024: R94 million) has been charged to 'depreciation and amortisation' category and Rnil (2024: Rnil) has been charged to the 'discontinued operations category' (refer to note 26).

A register of land and buildings is available for inspection at the registered office of the company.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

4. Right-of-use assets

Nature of leasing activities

The group leases a number of properties in the jurisdictions from which it operates. The lease contracts provide for fixed lease payments over the lease term.

As a result of a change in business strategy, the need for high-beam transponder capacity was no longer needed, therefore the lease agreement with Intelstat was terminated on 18 October 2024. The termination was effective 31 October 2024, with a termination fee of US$1 750 000, (disclosed under administrative and other expenses), being paid on the termination date. The original agreement term was until 28 February 2029.

The table below reflects the current proportion of fixed lease payments

	GROUP	
	Number of lease contracts	**Fixed lease payments R**
2025		
Leases of land and buildings and high-beam transponder capacity	**6**	**21 527**
	6	**21 527**
2024		
Leases of land and buildings and high-beam transponder capacity	**6**	**21 451**
	6	**21 451**

	Land and buildings	
	2025 R'000	2024 R'000
Reconciliation of carrying value: Right-of-use assets		
Carrying value as at 1 April	**111 423**	9 529
Depreciation	**(21 471)**	(24 123)
Additions	**13 395**	126 017
Remeasurement of lease	**(1 350)**	–
Termination of lease	**(92 560)**	–
Carrying value as at 31 March	**9 437**	111 423

Refer to note 19 for information on the lease liabilities related to these right-of-use assets.

5. Intangible assets

	GROUP				
	Marketing-related intangible assets	**Customer-related intangible assets R'000**	**Contract-based intangible assets R'000**	**Distribution rights R'000**	**Programming under development R'000**
2025					
Cost at 31 March 2025	**1 938 758**	**440 085**	**128 197**	**422 620**	**89 000**
Opening balance	**1 938 758**	**440 085**	**128 197**	**429 445**	**81 000**
Additions	**–**	**–**	**–**	**9 407**	**8 000**
Transfers to programming rights	**–**	**–**	**–**	**(16 232)**	**–**
Accumulated depreciation and impairment at 31 March 2025	**–**	**437 334**	**–**	**236 189**	**–**
Opening balance	**–**	**436 922**	**–**	**207 408**	**–**
Current period amortisation	**–**	**412**	**–**	**28 781**	**–**
Carrying value at 31 March 2025	**1 938 758**	**2 751**	**128 197**	**186 431**	**89 000**
2024					
Cost at 31 March 2024	1 938 758	440 085	128 197	429 445	81 000
Opening balance	1 938 758	440 085	128 197	380 296	60 450
Additions	–	–	–	47 401	20 550
Transfers	–	–	–	1 748	–
Accumulated depreciation and impairment at 31 March 2024	–	436 922	–	207 408	–
Opening balance	–	420 903	–	193 204	–
Current period amortisation	–	16 019	–	14 204	–
Carrying value at 31 March 2024	1 938 758	3 163	128 197	222 037	81 000
Nature of useful lives	Indefinite	Finite	Indefinite	Finite	n/a*
Useful life	Indefinite	20 years	Indefinite	2 to 10 years	n/a*
Amortisation method	n/a	Straight line	n/a	Straight line	n/a
Rate of amortisation per year	n/a	10% – 37%	n/a	10%	n/a
Residual value	n/a	0%	n/a	0%	n/a

* *A finite useful life is only assigned once the programming is completed and transferred to distribution rights.*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 March 2025

5. Intangible assets *continued*

GROUP	Programming completed R'000	Website domain R'000	Trademarks R'000	Total R'000
2025				
Cost at 31 March 2025	**–**	**1 559**	**556**	**3 020 775**
Opening balance	**39 379**	**1 559**	**556**	**3 058 979**
Additions	**–**	**–**	**–**	**17 407**
Transfers to programming rights	**(39 379)**	**–**	**–**	**(55 611)**
Accumulated depreciation and impairment at 31 March 2025	**–**	**–**	**556**	**674 079**
Opening balance	**39 379**	**–**	**556**	**684 265**
Transfers to programming rights	**(39 379)**	**–**	**–**	**(39 379)**
Current period amortisation	**–**	**–**	**–**	**29 193**
Carrying value at 31 March 2025	**–**	**1 559**	**–**	**2 346 696**
2024				
Cost at 31 March 2024	39 379	1 559	556	3 058 979
Opening balance	126 593	1 559	556	3 076 494
Additions	–	–	–	67 951
Transfers to programming rights	(87 214)	–	–	(85 466)
Accumulated depreciation and impairment at 31 March 2024	39 379	–	556	684 265
Opening balance	39 379	–	556	654 042
Current period amortisation	–	–	–	30 223
Carrying value at 31 March 2024	–	1 559	–	2 374 714
Nature of useful lives		Indefinite	Finite	
Useful life		Indefinite	20 years	
Amortisation method		n/a	Straight line	
Rate of amortisation		n/a	10%	
Residual values		n/a	0%	

Impairment

Marketing, customer and contract-related intangible assets which form part of the eMedia Investments Proprietary Limited cash-generating unit are tested for impairment annually. The intangible asset arose due to the acquisition of eMedia Investments Proprietary Limited and as such the impairment is tested with goodwill.

eMedia Investments Proprietary Limited and its subsidiaries

GROUP	2025	2024
Discount rates (%)	**17.63**	19.30
Number of years	**Five**	Five
Cost growth rate (%)	**5.00**	5.00
Long-term growth rate (%)	**4.50**	4.50

The following assumptions were applied when reviewing intangible assets impairment:

- Asset values were based on the carrying amounts for the financial period
- Future expected profits were estimated using historical information and approved budgets extending to five years
- Sales growths and gross margins were based on historical performance and known future prospects
- Costs were assumed to grow in line with expansion and expected inflation
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period

Distribution rights represent multi-territory and multi-platform programming rights that the group is able to on sell to other entities. These rights are amortised over its economic life, based on the territory and platform for which the respective rights have been on sold.

Management reviews the distribution rights on an annual basis and impair any distribution rights that are not relevant anymore. There has been no impairments for the 2025 year (2024: Rnil).

Marketing-related and customer-related intangible assets with indefinite useful lives are assessed together with the CGU identified in goodwill (refer to note 6).

Any further downward adjustment to any of these assumptions would result in the carrying amount equalling the recoverable amount.

The amortisation of intangible assets is included in the following line items in the statement of comprehensive income:

GROUP	2025 R'000	2024 R'000
Continuing operations		
Cost of sales	**28 781**	14 204
Administrative and other expenses	**412**	16 019
	29 193	30 223
Amortisation charge for the year	**29 193**	30 223

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

6. Goodwill

	GROUP	
	2025 R'000	2024 R'000
Arising on acquisition of shares in subsidiaries	**139 076**	139 076
Reconciliation of goodwill		
Opening balance	**139 076**	139 076
– Cost	**3 829 040**	3 829 040
– Accumulated impairment	**(3 689 964)**	(3 689 964)
Carrying value at year-end	**139 076**	139 076
– Cost	**3 829 040**	3 829 040
– Accumulated impairment	**(3 689 964)**	(3 689 964)

Impairment tests for goodwill

The carrying value of the goodwill is made up of two cash-generating units (CGUs): Yired Proprietary Limited (R108 543 million) and Media Film Service Proprietary Limited (R30 533 million). Impairment tests were conducted for both CGUs. The following were the principal assumptions that were used to calculate the net present value of the CGUs:

eMedia Investments Proprietary Limited and its subsidiaries

	GROUP	
	2025	2024
Discount rates (%)	**17.63 to 21.43**	21.7 to 23.00
Number of years	**Five**	Five
Cost growth rate (%)	**5.00**	5.00
Long-term growth rate (%)	**4.50**	4.50

Goodwill was not impaired in the current year.

The following assumptions were applied when reviewing goodwill impairment:

- Asset values were based on the carrying amounts for the financial period
- Future expected profits were estimated using historical information and approved budgets extending to five years
- Sales growths and gross margins were based on historical performance and known future prospects
- Costs were assumed to grow in line with expansion and expected inflation
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period

Sensitivity analysis

At year-end, the group's accumulated goodwill impairment amounted to R3.7 billion (2024: R3.7 billion).

Any further downward adjustment to any of these assumptions would result in the carrying amount equalling the recoverable amount.

7. Interest in subsidiary companies

	COMPANY	
	2025 R'000	2024 R'000
Shares at cost	**5 333 900**	5 333 900
Impairment	**(2 972 298)**	(2 972 298)
Carrying value – eMedia Investments Proprietary Limited	**2 361 602**	2 361 602

The value of cash-generating unit (CGU) to which the investment has been allocated has been determined based on value-in-use calculation using management-generated cash flow projections. The following were the principal assumptions, based on past experience, that were used to calculate the net present value of this CGU:

	COMPANY	
	2025 R'000	2024 R'000
Discount rates (%)	**17.63**	19.30
Number of years	**Five**	Five
Cost growth rate (%)	**5.00**	5.00
Long-term growth rate (%)	**4.50**	4.50

The following assumptions were applied when reviewing the investment for impairment:

- Asset values were based on the carrying amounts for the financial period
- Future expected profits were estimated using historical information and approved budgets extending to five years
- Sales growths and gross margins were based on historical performance and known future prospects
- Costs were assumed to grow in line with expansion and expected inflation
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period

Sensitivity analysis

At year-end, the group's accumulated investment impairment amounted to R3 billion (2024: R3 billion). A change of 0.90% in the discount rate would not result in an impairment.

Any further downward adjustment to any of these assumptions would result in the carrying amount equalling the recoverable amount.

Refer to notes 17 and 37 for details of subsidiary companies that have non-controlling interests (NCI) that are material to the group.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

8. Equity-accounted investees

	GROUP 2025 R'000	GROUP 2024 R'000
Reconciliation of investments in joint ventures and associate		
Interest in joint ventures and associate	**110 355**	90 772
Opening balance	**90 772**	191 942
Decrease in loans to joint ventures**	**–**	(110 691)
Profit for the year	**10 540**	9 521
Purchase of new associate	**9 043**	–
Closing balance	**110 355**	90 772

List of investment in joint ventures and associate

Name of joint ventures and associate	Place of business/ country of incorporation	Listed/ unlisted	GROUP 2025 % holding	GROUP 2025 Carrying amount R'000	GROUP 2024 % holding	GROUP 2024 Carrying amount R'000
Cape Town Film Studios Proprietary Limited*	South Africa	Unlisted	**50**	**58 833**	50	48 166
Dreamworld Management Company Proprietary Limited*	South Africa	Unlisted	**50**	**42 985**	50	42 606
Runn Media Labs Private Limited^	India	Unlisted	**25**	**8 537**	–	–
				110 355		90 772

** The investee has an equal number of Directors in control from both shareholders which results in joint control. Under the requirements of IFRS 11, the investment is classified as a joint arrangement with the equity method being applied.*
^ The investee has two out of the six Directors in control which results in control. Under the requirements of IFRS 12, the investment is classified as an associate with the equity method being applied.
*** During the prior year, the loan of R102.8 million to Cape Town Film Studios Proprietary Limited was reclassified to trade and other receivables, as regular payments are being received and the balance is payable on demand. In the prior year, the CTFS loan amount was split between a portion which was unsecured, bore interest at prime and had no fixed terms of repayment – R17.2 million. The balance, R93.7 million, was unsecured, interest free and had no fixed terms of repayment.*

Included in the balance of Dreamworld Management Company Proprietary Limited is an unsecured, interest-free loan of R14.3 million (2023: R14 million) that has no fixed terms of repayment. The loan can only be recovered if the related land is sold.

The group considers properties held by the joint ventures as a form of security for the loans. In the event of default, the group will be able to recover the loans receivable from proceeds from the sale of the properties. At year-end, the valuations performed exceed the investment and loan. Due to this, no expected credit loss is required for the loans receivable in the current year as there is no risk of credit loss being incurred considering the value of properties behind the loans. A significant increase in credit risk will arise when there is an indication that there will be default on repayment of the loan.

Main business and operations of the joint ventures and associate

Cape Town Film Studios Proprietary Limited provides sound stages and support buildings for the film industry in the Western Cape.

Dreamworld Management Company Proprietary Limited will develop residential accommodation in future, adjacent to the Cape Town Film Studio site.

During the year, a 25% stake was acquired in Runn Media Labs Private Limited, a company incorporated in India which operates a local television-based content streaming platform. It is the first local (Indian), free, ad-supported, streaming television (FAST) platform.

The summarised financial information in respect of the group's principal joint ventures and associate

Set out below are the joint ventures which, in the opinion of the Directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Decision-making functions rest with management.

	Runn Media Labs Private Limited R'000	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
2025			
Summarised statement of financial position as at 31 March 2025			
Non-current assets	5 714	300 671	9 207
Current assets	2 368	30 028	1 221
Non-current liabilities	(483)	(13 115)	–
Current liabilities	(348)	(219 228)	(28 590)
Net assets as at 31 March 2025	7 251	98 356	(18 162)
Reconciliation to carrying amounts			
Closing net assets at 31 March 2025	7 251	98 356	(18 162)
Reporting entities' share (in %)	25.0	50.0	50.0
Reporting entities' share in (R'000)	1 812	49 178	(9 081)
Loans to joint ventures	–	–	8 664
Reporting entities' adjustment for fair value*	–	(1 801)	38 328
Goodwill	6 725	11 456	5 074
Carrying amount as at 31 March 2025	8 537	58 833	42 985

** The group revalued its existing interests in joint ventures in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of joint ventures as at the acquisition date of 1 October 2013.*

	Runn Media Labs Private Limited R'000	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
Summarised statements of profit and loss and other comprehensive income			
Revenue	5	96 631	2 520
Depreciation	–	(7 780)	–
Interest income	–	2 745	–
Interest expense	–	(23 507)	–
Taxation	–	(7 890)	–
Profit/(loss) from continuing operations	(2 032)^	21 333	760
Total comprehensive income/(loss)	(2 032)	21 333	760
Share of joint ventures and associate profit/(loss)	(507)	10 667	380
Group's share of joint ventures and associate profits/(losses)	(507)	10 667	380

^ The investment in Runn Media Labs Private Limited has not been impaired for the negative cash flows as the company is a start up and future cash flows are expected to become positive.

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 March 2025

8. Equity-accounted investees *continued*

	GROUP		
	Runn Media Labs Private Limited R'000	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management company Proprietary Limited R'000
2024			
Summarised statement of financial position as at 31 March 2024			
Non-current assets	–	290 455	9 207
Current assets	–	32 128	485
Non-current liabilities	–	(10 584)	–
Current liabilities	–	(234 977)	(28 614)
Net assets as at 31 March 2024	–	77 022	(18 922)
Reconciliation to carrying amounts			
Closing net assets/(liabilities) at 31 March 2024	–	77 022	(18 922)
Reporting entities' share (in %)	–	50.0	50.0
Reporting entities' share in (R'000)	–	38 511	(9 460)
Dividends paid	–	–	–
Loans to joint ventures	–	–	8 664
Reporting entities' adjustment for fair value*	–	(1 801)	38 328
Goodwill	–	11 456	5 074
Carrying amount as at 31 March 2024	–	48 166	42 606
Summarised statements of profit and loss and other comprehensive income			
Revenue	–	91 445	1 320
Depreciation	–	(7 245)	–
Interest income	–	3 293	–
Interest expense	–	(26 005)	–
Taxation	–	(7 089)	–
Profit/(loss) from continued operations	–	19 139	(97)
Other comprehensive income	–	–	–
Total comprehensive income/(loss)	–	19 139	(97)
Share of joint ventures and associate profit/(loss)	–	9 570	(49)
Elimination of unrealised profit or loss	–	–	–
Group's share of joint ventures' profits/(losses)	–	9 570	(49)

* *The group revalued its existing interests in joint ventures and associate in accordance with accounting standards for business acquisitions.*

Reconciliation of group's share of profit/(loss)

	group's share of joint ventures' profits/(losses) for the year R'000
2025	
Cape Town Film Studios Proprietary Limited	**10 667**
Dreamworld Management Company Proprietary Limited	**380**
Runn Media Labs Private Limited	**(507)**
	10 540
2024	
Cape Town Film Studios Proprietary Limited	9 570
Dreamworld Management Company Proprietary Limited	(49)
	9 521

There are no contingent liabilities relating to the group's interest in the joint ventures.

The periods for which the summarised financial information of joint ventures disclosed is as at 31 March 2025.

9. Long-term receivables

	GROUP	
	2025 R'000	2024 R'000
Loans to group employees	**1 036**	1 036
Operating lease asset (refer to note 30)	**3 845**	4 186
	4 881	5 222
Loans to group employees		
Opening balance	**1 036**	1 788
Repayment	**–**	(752)
	1 036	1 036

There were no impairment provisions on non-current receivable financial assets during the current or prior years. No expected credit loss is expected as the loans are secured by the shares and any future dividends until settled in full. No increase in credit risks as the group performed well and the share price is stable.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

10. Deferred taxation

	GROUP 2025 R'000	2024 R'000
Movements in deferred taxation		
Opening balance	**(482 947)**	(483 385)
Current movements recognised in profit or loss	**(14 352)**	438
Capital allowances	**5 892**	(18 971)
Capital allowances on intangible assets	**–**	4 143
Tax losses	**5 315**	(2 527)
Accruals	**(19 602)**	15 551
Net lease liabilities and right-of-use assets	**(5 957)**	2 242
Closing balance at the end of the year	**(497 299)**	(482 947)
Analysis of deferred taxation		
Capital allowances	**(57 806)**	(63 698)
Capital allowances on intangible assets	**(465 435)**	(465 435)
Revaluation of land	**(14 197)**	(14 197)
Tax losses	**17 074**	11 759
IFRS 16	**113**	6 070
Accruals	**22 952**	42 554
	(497 299)	(482 947)
Composition of deferred taxation		
Deferred tax assets	**38 195**	45 420
Deferred tax liabilities	**(535 494)**	(528 367)
	(497 299)	(482 947)

Management has applied a probability analysis to determine that calculated tax losses will be utilised by future taxable income.

11. Inventories

	GROUP 2025 R'000	2024 R'000
Raw materials	**25 039**	47 984
Finished goods	**10 865**	12 090
Total	**35 904**	60 074

Inventory expensed through cost of sales during the year was R156.8 million (2024: R148.1 million). Inventory with a carrying value of R2.3 million was written off during the year (2024: Rnil million).

12. Programming rights

	GROUP 2025 R'000	2024 R'000
Television programmes		
International	**565 890**	522 858
Local	**829 241**	842 022
	1 395 131	1 364 880
Reconciliation of carrying amount		
International television programmes		
Opening balance	**522 858**	415 781
Additions	**341 385**	419 984
Amortisations through cost of sales	**(298 353)**	(312 907)
Closing balance	**565 890**	522 858
Local television programmes		
Opening balance	**842 022**	529 606
Additions	**605 782**	833 109
Amortisations through cost of sales	**(618 563)**	(520 693)
Closing balance	**829 241**	842 022

Nature of useful lives and amortisation method

When determining the amortisation periods for programming rights, the group collects viewer behaviour patterns from its respective platforms and evaluates these against the useful lives taking into account international trends which includes the relevance of a program as well as the license period thereof.

Programming rights acquired by the group are specifically purchased for the individually curated channels. Content has been licensed for shorter periods to ensure they remain relevant. Content is sourced for multi-platform use and as such estimated useful lives have been determined as follows. Movies has an amortisation pattern equal to the license period, amortised up to a maximum 5 runs. Local daily productions has an amortisation pattern of 95% of total cost amortised at 100% per run on its linear first run, the remaining 5% of costs are amortised over three years as the episodes are loaded and released on eVOD. Locally produced mini-series are normally 13 episodes per season, these are split 50/50 over linear and eVOD. 50% on linear is amortised over five years, and 50% eVOD is amortised over eight years. Locally produced movies are either sold externally to streaming companies, or split 10% to eVOD, 5% to third parties and 85% to linear. This 85% is amortised over 12 runs within the licence period; or they are internally used - the costs are split 10% eVOD and 90% linear amortised over 12 runs.

Programming rights are assessed on an annual basis for indicators of write-downs to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

13. Trade and other receivables

	GROUP 2025 R'000	GROUP 2024 R'000
Reconciliation of carrying value		
Trade receivables	**516 740**	506 534
Allowance for expected credit losses on trade and other receivables	**(782)**	(1 344)
Prepayments	**42 157**	37 359
Other receivables	**114 954**	153 521
Forward exchange contracts*	**4 479**	767
	677 548	696 837

* *The balance for forward exchange contracts was included in the "Other Receivables" balance in prior year.*

The carrying value approximates fair value because of the short period to maturity of these instruments.

Management has performed an assessment on the expected credit loss in accordance with the group policy for the 2024 and 2025 years of assessment.

The group evaluates the macroeconomic information within the advertising and media industry as well as the health of the industry, which includes the monthly advertising spend. This gives the group an overview of how much spend there is in the market currently.

The group principally sells to large reputable customers such as multinational agencies, with whom it has long-standing relationships. Recurring transactions over the long term provide the group with valuable payment history and customer behaviour knowledge, which is used in making credit assessments. The group tracks these agencies in terms of their business sustainability by monitoring the international media, any reputational loss, employee disputes and loss of key suppliers.

Local clients are monitored on the same basis: any retrenchment announcements, loss of key clients and labour disputes would result in the same measures, if not stricter, as these clients do not have international support.

The ECL is determined based on debtor-specific factors reflecting unique circumstances and is not representative of the total book. The group holds no collateral as security against non-payment of any of the above-mentioned trade receivables. Historical data indicates that there has been no defaults by customers in the group.

Trade receivables

GROUP

	Not past due R'000	Trade receivables past due > 45 days R'000	> 60 days R'000	> 90 days R'000	Total R'000
2025					
Carrying value of debtors with no expected credit losses	**446 466**	**6 793**	**13 969**	**48 730**	**515 958**
Carrying value of debtors with specific credit losses recognised	**–**	**–**	**–**	**–**	**–**
Gross amount	**301**	**–**	**481**	**–**	**782**
Specific credit losses	**(301)**	**–**	**(481)**	**–**	**(782)**
					515 958
Gross amount of trade receivables	**–**	**–**	**–**	**–**	**516 740**
Allowance for expected credit losses	**–**	**–**	**–**	**–**	**(782)**
Net carrying value of trade receivables	**–**	**–**	**–**	**–**	**515 958**

Trade receivables exceeding the 45-day credit terms, ie in 60 and 90 days, have been evaluated and are individually managed. This includes higher arrears statuses on state-owned entities, which are due to administrative delays and slow payment behaviour. It has been determined that these amounts remain recoverable, with no significant risk of default, and ECL, including the impact of time value of money, has been assessed as immaterial.

GROUP

	Not past due R'000	Trade receivables past due > 45 days R'000	> 60 days R'000	> 90 days R'000	Total R'000
2024					
Carrying value of debtors with no expected credit losses*	435 097	7 203	8 082	54 808	505 190
Carrying value of debtors with specific credit losses recognised	–	–	–	–	–
Gross amount	–	–	–	1 344	1 344
Specific credit losses	–	–	–	(1 344)	(1 344)
					505 190
Gross amount of trade receivables	–	–	–	–	506 534
Allowance for expected credit losses	–	–	–	–	(1 344)
Net carrying value of trade receivables	–	–	–	–	505 190

* *Amounts restated to more accurately reflect the manner in which eMedia manages debtors. Trade receivables are normally allowed 45-day credit terms; the table has been restated to reflect this.*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 March 2025

13. Trade and other receivables *continued*

Other receivables

GROUP

	Other receivables Stage 1 Performing R'000	Stage 2 Under-performing R'000	Stage 3 Non-performing R'000	Total R'000
2025				
Financial instruments				
Carrying value of other receivables with no expected credit losses	**110 955**	**–**	**–**	**110 955**
	–	**–**	**–**	**110 955**
Gross amount of other receivables	**–**	**–**	**–**	**110 955**
Net carrying value of other receivables	**–**	**–**	**–**	**110 955**
2024				
Financial instruments				
Carrying value of other receivables with no expected credit losses	130 729	–	–	130 729
	–	–	–	130 729
Gross amount of other receivables	–	–	–	130 729
Net carrying value of other receivables	–	–	–	130 729

Trade receivables pledged as security

The group has at 31 March 2025 pledged trade debt with a carrying value of R405 million (2024: R493 million) to Standard Bank of South Africa in respect of a borrowing facility. The carrying value of the borrowing facility at 31 March 2025 amounted to R68 million (2024: R351 million). Refer to note 18 for terms on covenant breach.

Trade receivables past due

Trade receivables are written off (ie derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the group on alternative payment arrangement among others are considered indicators of no reasonable expectation of recovery.

Movements in the allowance for expected credit losses on trade and other receivables are as follows:

GROUP

	2025 R'000	2024 R'000
Loss allowance as at 1 April	**1 344**	1 787
Amounts written off as uncollectable	**(1 008)**	(305)
Amounts utilised/(reversed) during the year	**446**	(138)
Closing balance	**782**	1 344

The carrying amounts of the group's trade and other receivables are denominated in the following currencies:

GROUP

	2025 R'000	2024 R'000
South African rand	**677 060**	695 871
US dollar	**488**	60
Euro	**–**	906
	677 548	696 837

GROUP

	2025 R'000	2024 R'000
Other receivables		
Included under other receivables are:		
Financial instruments		
Deposits	**1 897**	1 897
Loans to joint venture*	**94 544**	102 791
Other sundry receivables	**8 004**	8 441
Accrued income	**1 731**	16 833
Non-financial instruments		
Value added taxation	**8 778**	23 559
	114 954	153 521

* *The loan of R102.8 million to Cape Town Film Studios Proprietary Limited is classified to trade and other receivables, as regular payments are being received and the balance is payable on demand. The CTFS loan amount is split between a portion which is unsecured, bears interest at prime and has no fixed terms of repayment – R17.2 million. The balance is unsecured, interest free and has no fixed terms of repayment. The group considers properties held by the joint ventures as a form of security for the loans. In the event of default, the group will be able to recover the loans receivable from proceeds from the sale of the properties. At year-end, the valuations performed exceed the investment and loan. Due to this, no expected credit loss is required for the loans receivable in the current year as there is no risk of credit loss being incurred considering the value of properties behind the loans. A significant increase in credit risk will arise when there is an indication that there will be a default on repayment of the loan.*

The loan to CTFS was disclosed separately in prior year.

Other sundry receivables comprise mainly of content payments. None of these debtors are showing any risk of default in the near future and therefore no expected credit loss has been raised.

COMPANY

Trade and Other receivables	2025 R'000	2024 R'000
HCI Invest 3 Holdco Proprietary Limited	**8 602**	8 602
	8 602	8 602

The loan owed by HCI Invest 3 Holdco Proprietary Limited is interest-free and is payable on written demand.

Based on reviewing the underlying accounts, there are sufficient resources to recover this amount, and there has been no significant increase in credit risk, therefore no expected credit loss has been raised.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

14. Disposal group assets/liabilities held for sale

The eMedia Board of Directors previously resolved to discontinue the operations of Crystal Brook Distribution Proprietary Limited, Niveus 13 Proprietary Limited and Silverline Studios Proprietary Limited. The results of these operations are included in discontinued operations in the statement of profit or loss and its assets and liabilities included in disposal groups held for sale in the statement of financial position. All assets and liabilities have been written off or absorbed in the current year.

	GROUP	
	2025 R'000	2024 R'000
Disposal group assets classified as held for sale	–	4 296
Liabilities associated with the disposal group assets held for sale	–	(1 765)
	–	2 531

	GROUP			
	Silverline Studios Proprietary Limited R'000	Niveus 13 Proprietary Limited R'000	Crystal Brook Distribution Proprietary Limited R'000	Total R'000
31 March 2024				
Disposal group assets classified as held for sale				
Property, plant and equipment	431	–	4	435
Intangible assets	–	–	975	975
Deferred tax asset	–	–	1 058	1 058
Trade and other receivables	672	25	833	1 530
Taxation receivable	–	9	–	9
Cash and cash equivalents	185	10	94	289
	1 288	44	2 964	4 296
Liabilities associated with the disposal group assets held for sale				
Trade and other payables	(1 021)	(25)	(719)	(1 765)
	267	19	2 245	2 531

15. Stated capital

	GROUP AND COMPANY			
	Number of shares		Rand value	
	2025	2024	2025 R'000	2024 R'000
Authorised				
Ordinary shares at no par value	**70 000 000**	70 000 000	**–**	–
Each ordinary share has the right to 100 votes at general meetings				
N ordinary shares at no par value	**1 055 000 000**	1 055 000 000	**–**	–
Each N ordinary share has the right to one vote at general meetings				
Issued stated capital				
Ordinary shares	**63 810 244**	63 810 244	**333 591**	333 591
Balance at the beginning and end of the year	**63 810 244**	63 810 244	**333 591**	333 591
N ordinary shares	**379 058 796**	379 058 796	**6 429 206**	6 429 206
Balance at the beginning of the year	**379 058 796**	379 058 796	**6 429 206**	6 429 206
	442 869 040	442 869 040	**6 762 797**	6 762 797

The holders of all classes of shares shall be entitled to participate equally and without preference in the distribution of profits, including dividends.

16. Treasury shares

	GROUP AND COMPANY			
	Number of shares		Rand value	
	2025	2024	2025 R'000	2024 R'000
N ordinary shares				
Balance at the beginning of the year*	**2 868 563**	2 868 563	**20 801**	20 801
	2 868 563	2 868 563	**20 801**	20 801

* *Subsequent to year-end a resolution was passed on 23 June 2025 to cancel the 2 868 563 EMH N-Ordinary shares (EMN ISIN: ZAE000209524) in issue. This transaction has no direct bearing on the shareholding of eMedia Investments Proprietary Limited (EMI), but it does reduce the shares in issue of its majority shareholder, eMedia Holdings Limited (EMH).*

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

17. Non-controlling interest

Significant restrictions

There are no contractual arrangements in place for the provision of financial support of the principal subsidiary, nor has there been any financial or other support provided to these entities during the reporting period.

The group includes the following subsidiary with non-controlling interests (NCIs):

	Effective interest held by NCI		Profit allocated to NCI for the year	
	2025 %	2024 %	2025 R'000	2024 R'000
eMedia Investments Proprietary Limited	**32.31**	32.31	**99 360**	109 268
Other subsidiaries	**–**	–	**–**	–
	–	–	**99 360**	109 268

	Other comprehensive income allocated to NCI for the year		Accumulated NCI	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
eMedia Investments Proprietary Limited	**–**	–	**1 343 183**	1 308 308
Other subsidiaries	**–**	–	**4 663**	4 663
	–	–	**1 347 846**	1 312 971

Set out below is the summarised financial information for eMedia Investments Proprietary Limited. The amounts disclosed are before inter-company eliminations.

	2025 R'000	2024 R'000
Summarised statement of financial position		
Non-current assets	**1 666 801**	1 642 463
Current assets	**2 349 461**	2 324 299
Assets of disposal groups	**–**	4 296
Non-current liabilities	**(541 602)**	(604 471)
Current liabilities	**(861 576)**	(856 874)
Liabilities of disposal groups	**–**	(1 765)
Summarised statement of comprehensive income		
Revenue	**3 155 470**	3 059 299
Profit for the year	**307 496**	353 199
Total comprehensive income	**307 496**	353 199
Summarised cash flows		
Cash flows from operating activities	**311 764**	147 307
Cash flows from investing activities	**(243 069)**	(136 007)
Cash flows from financing activities	**(30 328)**	17 890

18. Borrowings

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Bank borrowings	**67 911**	563 422	**–**	–
Bank mortgages	**480 331**	–	**–**	–
Other borrowings	**8 602**	8 602	**35 917**	36 448
Carrying value of borrowings	**556 844**	572 024	**35 917**	36 448
Current portion of borrowings	**(71 525)**	(126 375)	**(35 917)**	(36 448)
Non-current portion of borrowings	**485 319**	445 649	**–**	–
Secured borrowings				
Bank borrowings	**67 911**	563 422	**–**	–
Bank mortgages	**480 331**	–	**–**	–
	548 242	563 422	**–**	–
Unsecured borrowings				
Other borrowings	**8 602**	8 602	**35 917**	36 448
	8 602	8 602	**35 917**	36 448
Carrying value of borrowings	**556 844**	572 024	**35 917**	36 448

Secured borrowings

Secured bank borrowings bear interest at a weighted average effective interest rate, which varies with Prime, of 10.27% (2024: 10.53%) and is repayable in monthly and in quarterly instalments. The secured bank borrowings was refinanced in March 2024 for another five years. A mortgage bond has been registered for R480.3 million (2024: R212.7 million). Refer to notes 3 and 13 for details of the security for the mortgage bond.

Secured borrowings loan covenant

The secured borrowings with Standard Bank contain two covenants that are required to be satisfied at the end of each measurement period ended September and March each year.

The covenants state that for the 12-month rolling period ending on each measurement date, the following conditions must be met:

- The group's combined debt:EBITDA ratio in respect of each measurement period shall be less than 2 (two) times
- The group's combined debt service cover ratio (DSCR) in respect of each measurement period shall be greater than 1.4 (one point four) times

As defined in the loan agreement, debt means all non-subordinated interest-bearing debt, including and without limitation general banking facilities and instalment sale agreements.

EBITDA means consolidated earnings before interest, tax, depreciation, amortisation and other non-cash item.

Debt service cover ratio means the ratio between free cash flow and the debt service obligation.

Free cash flow means EBITDA plus/less changes in working capital, less capital expenditure paid, less taxation paid or plus tax credits.

Lastly, the debt service obligation means the aggregate of all amounts (whether in respect of principal, interest or otherwise) which become payable in respect of the relevant measurement period.

If a breach occurs, the term loans may become repayable on demand should a formal waiver of the breach not be granted by the lenders.

Both the debt:EBITDA ratio covenant and DSCR covenant at both measurement dates during the period have been satisfied.

The group did not breach any of its covenants or default on the loans in the current or prior years and does not expect to have any difficulty in complying with it in the future.

Unsecured borrowings

Included under unsecured borrowings is a loan of R8.6 million (2024: R8.6 million) from HCI Treasury Proprietary Limited. The loan bears interest at 0% and is repayable on written demand.

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 March 2025

18. Borrowings *continued*

Movements in the carrying value of borrowings are as follows:

	GROUP					
	Non-current		Current		Total	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carrying value at the beginning of the year	**445 649**	440 798	**126 375**	102 769	**572 024**	543 567
Cash flows						
Raising of new debt	**54 000**	140 000	**–**	–	**54 000**	140 000
Debt repayments	**–**	–	**(68 832)**	(111 037)	**(68 832)**	(111 037)
Interest paid	**–**	–	**(57 520)**	(58 900)	**(57 520)**	(58 900)
Non-cash						
Interest capitalised	**–**	–	**57 172**	58 394	**57 172**	58 394
Reclassification	**(14 330)**	(135 149)	**14 330**	135 149	**–**	–
Carrying value at the end of the year	**485 319**	445 649	**71 525**	126 375	**556 844**	572 024

	COMPANY					
	Non-Current		Current		Total	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carrying value at the beginning of the year	**–**	–	**36 448**	38 755	**36 448**	38 755
Cash flows						
Debt repayments			**(531)**	(2 307)	**(531)**	(2 307)
Carrying value at the end of the year	**–**	–	**35 917**	36 448	**35 917**	36 448

Borrowing facility

	GROUP	
	2025 R'000	2024 R'000
Available facility	**400 000**	400 000
Net utilised	**(340 000)**	(340 000)
Unutilised balance	**60 000**	60 000

The group has an overdraft facility of R100 million.

The following represents the carrying value of the security for these secured bank borrowings:

	GROUP	
	2025 R'000	2024 R'000
Property, plant and equipment	**1 197 177**	1 054 852
Trade receivables	**404 684**	492 990
	1 601 861	1 547 842

	GROUP	
	2025 R'000	2024 R'000
Maturity of borrowings is as follows:		
Due within one year	**71 525**	126 375
Due within one to two years	**72 747**	118 758
Due within two to three years	**58 222**	122 395
Due within three to four years	**58 611**	113 097
Due within four to five years	**295 739**	91 399
	556 844	572 024
Analysis by currency		
South African rand	**556 844**	572 024

	COMPANY	
	2025 R'000	2024 R'000
Current portion of borrowings		
Loan from HCI Treasury Proprietary Limited	**8 602**	8 602
eMedia Investment Proprietary Limited	**27 315**	27 846
	35 917	36 448

These loans bear interest at 0% and are repayable on written demand.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

19. Lease liabilities

	GROUP 2025 R'000	2024 R'000
Reconciliation of carrying value: Lease liabilities		
Carrying value as at 1 April	**122 319**	12 587
Principal paid	**(15 496)**	(11 073)
Finance costs	**6 031**	10 378
Lease payments	**(21 527)**	(21 451)
Forex movement	**(9 996)**	(5 212)
Remeasurement of lease	**(1 350)**	–
Termination of lease*	**(99 238)**	–
Additions	**13 395**	126 017
Carrying value as at 31 March	**9 634**	122 319
Less: Current portion (included in trade and other payables note 20)	**(8 927)**	(11 946)
Non-current portion	**707**	110 373
Lease of low-value assets included in operating expenses	**651**	1 780

* *As a result of a change in business strategy, the need for high-beam transponder capacity was no longer needed, therefore the lease agreement with Intelstat was terminated on 18 October 2024. The termination was effective 31 October 2024, with a termination fee of US$1 750 000 (disclosed under Administrative and other expenses), being paid on the termination date. The original agreement term was until 28 February 2029.*

The table below analyses the group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

No relief was sought by lessors during the year.

	Less than one year R'000	Between one and two years R'000	Between two and three years R'000	Between three and four years R'000	Between four and five years R'000	Over five years R'000	Total R'000
31 March 2025							
Lease liabilities	**8 932**	**419**	**360**	**249**	**–**	**–**	**9 960**
31 March 2024							
Lease liabilities	23 420	24 495	29 818	34 185	42 391	7 271	161 580

Refer to note 4 for information on the right-of-use assets related to these lease liabilities.

20. Trade and other payables

	GROUP 2025 R'000	2024 R'000
Trade payables	**594 737**	526 311
Lease liabilities	**8 927**	11 946
Accruals and other current liabilities	**193 787**	187 783
	797 451	726 040

The carrying value approximates fair value because of the short period to settlement of these obligations.

Included in trade payables is an amount of R2.06 million (2024: R1.95 million) owing to HCI Managerial Services Proprietary Limited. The standard credit repayment terms of 30 days applies for the settlement of all invoices and is interest free.

	GROUP 2025 R'000	2024 R'000
Accruals and other current liabilities		
Included under accruals and other current liabilities are:		
Non-financial instruments		
Amounts received in advance	**37 602**	37 695
Value added taxation	**14 391**	9 520
Leave pay accrual	**24 355**	23 419
Bonus accrual	**38 274**	43 603
Payroll-related payables	**15 381**	7 604
Trade accruals*	**56 945**	43 335
Provision for sales commission	**6 839**	22 607
	193 787	187 783

* *Included in trade accruals is an amount owed to SARS for Ad Valorem duty of R2.594 million (2024: R956 000). Ad Valorem is covered by a cash pledge in favour of SARS to the amount of R6 million in the event of default.*

	GROUP 2025 R'000	2024 R'000
The carrying amounts of the group's trade and other payables are denominated in the following currencies:		
South African rand	**530 351**	505 098
US dollar	**266 994**	218 733
Euro	**–**	2 160
Great British pound	**106**	–
United Arab Emirates dirham	**–**	49
	797 451	726 040

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

21. Revenue

	GROUP 2025 R'000	GROUP 2024 R'000
Revenue disaggregation		
Advertising revenue	**2 323 272**	2 260 997
Content sales	**7 861**	23 626
Decoder sales	**164 596**	145 594
Facility income	**177 580**	173 854
Licence fees	**389 559**	369 250
Other revenue (eVOD, online, website sales)*	**92 602**	85 978
	3 155 470	3 059 299

* Other revenue was included in advertising revenue in the prior year.

The primary geographical market for the group's revenue is South Africa.

Revenue disaggregated by pattern of revenue recognition

GROUP	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
31 March 2025			
Advertising revenue	**2 323 272**	**–**	**2 323 272**
Content sales	**–**	**7 861**	**7 861**
Decoder sales	**–**	**164 596**	**164 596**
Facility income	**177 580**	**–**	**177 580**
Licence fees	**389 559**	**–**	**389 559**
Other revenue (eVOD, online, website sales)*	**92 602**	**–**	**92 602**
	2 983 013	**172 457**	**3 155 470**
31 March 2024			
Advertising revenue	2 260 997	–	2 260 997
Content sales	–	23 626	23 626
Decoder sales	–	145 594	145 594
Facility income	173 854	–	173 854
Licence fees	369 250	–	369 250
Other revenue (eVOD, online, website sales)*	85 978	–	85 978
	2 890 079	169 220	3 059 299

* Other revenue was included in advertising revenue in the prior year.

22. Operating profit

Operating profit for the year is stated after accounting for the following:

	GROUP 2025 R'000	GROUP 2024 R'000
Amortisation of intangible assets (included in cost of sales)	**29 193**	30 223
Amortisation of programming rights (included in cost of sales)	**916 916**	833 600
Depreciation and amortisation	**112 165**	137 458
Foreign exchange gain (included in administrative and other expenses)	**(27 065)**	(4 894)
Gain on disposal of property and equipment (included in other income)	**(5 115)**	(347)
Repairs and maintenance (included in administrative and other expenses)	**25 172**	23 668
Audit fees^ (included in administrative and other expenses)	**8 951**	5 765
Employee costs* (included in administrative and other expenses and cost of sales)	**518 233**	504 245
Administrative and other costs (included in administrative and other expenses)	**421 376**	343 209
Defined contribution expense° (included in administrative and other expenses and cost of sales)	**24 284**	22 596

^ Audit fees were included in "Administrative and other costs" in prior year.
* Employee costs have been combined under one line, in the prior year the administrative and operational portion were disclosed separately.
° Defined contribution expense was included in "Employee costs" in the prior year

	COMPANY 2025 R'000	COMPANY 2024 R'000
Administrative and other expenses	**5 118**	4 289

23. Finance income

	GROUP 2025 R'000	GROUP 2024 R'000
Recognised in profit or loss		
Finance income		
Interest received from financial institutions	**7 872**	12 405
Interest received from joint venture	**11 753**	13 050
	19 625	25 455

24. Finance expenses

	GROUP 2025 R'000	GROUP 2024 R'000
Finance expense		
Interest paid to financial institutions	**47 122**	56 727
Interest paid on lease liabilities	**6 031**	10 378
	53 153	67 105

R11.2 million has been capitalised to property, plant and equipment during the year (2024: R2.2 million). Borrowing costs are calculated at 10.27% (2024: 10.53%). Borrowing costs capitalised are excluded from the above totals.

Refer to note 3.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

25. Taxation

	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
South African taxes				
Current tax	**98 988**	125 311	**–**	–
Current tax – prior year (over)/underprovision	**(140)**	–	**–**	–
Deferred taxation	**14 352**	(438)	**–**	–
	113 200	124 873	**–**	–

Losses for tax purposes available for set-off against future taxable income and for which deferred tax assets have not been raised are estimated at:

	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Losses for future set-off	**85 218**	85 279	**–**	–
Tax relief at current rates				
Normal tax	**23 009**	23 025	**–**	–

	GROUP 2025 %	GROUP 2024 %	COMPANY 2025 %	COMPANY 2024 %
Reconciliation of tax rate				
Normal tax rate	**27.0**	27.0	**27.0**	27.0
Expenses not in the production of income	**0.1**	0.3	**(27.0)**	(27.0)
Effective rate	**27.1**	27.3	**–**	–

26. Discontinued operations

The eMedia Board of Directors previously resolved to discontinue the operations of Crystal Brook Distribution Proprietary Limited, Niveus 13 Proprietary Limited and Silverline Studios Proprietary Limited. The results of these operations are included in discontinued operations in the statement of profit or loss and its assets and liabilities included in disposal groups held for sale in the statement of financial position. All assets and liabilities have been written off or absorbed in the current year.

	GROUP 2025 R'000	GROUP 2024 R'000
Write off of held for sale assets and liability	**(2 531)**	–
Loss before taxation	**(2 531)**	–
Loss for the year from discontinued operations	**(2 531)**	–
Attributable to equity holders of the company	**(2 531)**	–

27. Earnings, diluted and headline earnings per share

GROUP	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the year ended 31 March 2025				
Profit attributable to equity owners of the parent	**–**	**–**	**–**	**203 643**
Profit on disposal of plant and equipment	**(5 115)**	**1 653**	**935**	**(2 527)**
Write-off of non-current assets held for sale	**1 410**	**(456)**	**–**	**954**
Headline earnings	**–**	**–**	**–**	**202 070**
For the year ended 31 March 2024				
Profit attributable to equity owners of the parent	–	–	–	224 603
Profit on disposal of plant and equipment	(347)	(112)	(63)	(172)
Headline earnings	–	–	–	224 431

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

27. Earnings, diluted and headline earnings per share *continued*

	Note	GROUP 2025 R'000	GROUP 2024 R'000
Basic and diluted earnings (R'000)			
Earnings/(loss)		**203 643**	224 603
Continuing operations		**206 174**	224 603
Discontinued operations		**(2 531)**	–
Headline earnings		**202 070**	224 431
Continuing operations		**203 647**	224 431
Discontinued operations		**(1 577)**	–
Basic and diluted earnings per share (cents)			
Earnings/(loss)		**45.99**	50.72
Continuing operations		**46.56**	50.72
Discontinued operations		**(0.57)**	–
Headline earnings per share (cents)			
Earnings		**45.63**	50.68
Continuing operations		**45.98**	50.68
Discontinued operations		**(0.35)**	–
Weighted average number of shares in issue – 31 March ('000)		**442 869**	442 869
Issued shares as at 1 April ('000)		**442 869**	442 869
Effect of own shares held ('000)		**–**	–
Net number of shares in issue – 31 March ('000)	15	**442 869**	442 869
Number of shares in issue – 31 March ('000)		**445 738**	445 738
Number of treasury shares in issue – 31 March ('000)		**(2 869)**	(2 869)
Net asset value		**2 927 396**	2 857 474
Net asset value per share after treasury shares (cents)		**661**	645

Basic and diluted earnings per share

Earnings/(loss) per share is based on profit attributable to equity holders for the year divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is presented when the inclusion of potential ordinary shares has a dilutive effect on the earnings per share, more specifically related to share options in issue.

Basic and diluted headline earnings per share

Headline earnings/(loss) per share is based on the same calculation as above, except that the attributable profit specifically excludes items as set out in Circular 01/2023: Headline earnings issued by the South African Institute of Chartered Accountants.

Diluted headline earnings per share

The group has no dilution effect on headline earnings per share in the current and prior year.

Diluted weighted average number of shares

There is no difference between the weighted average number of shares and the diluted weighted average number of shares.

28. Notes to the cash flow statement

		GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
28.1	**Cash generated by operations**				
	Profit for the year	**303 003**	333 871	**133 381**	171 746
	Taxation	**113 200**	124 873	**–**	–
	Depreciation	**112 165**	137 458	**–**	–
	Amortisation of intangible assets	**29 193**	30 223	**–**	–
	Amortisation of programming rights through cost of sales	**916 916**	833 600	**–**	–
	Profit on disposal of plant and equipment	**(5 115)**	(347)	**–**	–
	Profit from joint ventures and associate	**(10 540)**	(9 521)	**–**	–
	Foreign exchange gain	**(27 065)**	(4 894)	**–**	–
	Investment income	**(19 625)**	(25 455)	**–**	–
	Finance costs	**53 153**	67 105	**–**	–
	Gain on termination of leases	**(6 679)**	–	**–**	–
	Loss on disposal of discontinued operations	**2 531**	–	**–**	–
	Operating lease equalisation asset	**341**	1 712	**–**	–
	Expected credit loss allowance	**(562)**	(443)	**–**	–
	Inventory write-down	**2 302**	–	**–**	–
	Dividends received*	**–**	–	**(137 874)**	(176 035)
	Other non-cash items	**–**	10 572	**460**	–
	Changes in working Capital				
	Inventory	**21 868**	91 507	**–**	–
	Programming rights	**(930 935)**	(1 197 850)	**–**	–
	Trade and other receivables	**22 440**	(74 994)	**–**	–
	Trade and other payables	**88 622**	256 915	**364**	2
		665 213	574 332	**(3 669)**	(4 287)
28.2	**Finance costs paid**				
	Finance costs per statement of profit or loss – continuing operations	**(53 153)**	(67 105)	**–**	–
	Finance costs capitalised to property, plant and equipment – refer to note 3	**(11 286)**	(2 182)	**–**	–
	Net finance costs on borrowings – refer to note 18	**(347)**	(506)	**–**	–
		(64 786)	(69 793)	**–**	–
28.3	**Taxation paid**				
	Balance at the beginning of the year	**(10 864)**	(1 194)	**–**	–
	Charged to the statement of profit or loss	**(98 849)**	(125 311)	**–**	–
	Balance at the end of the year	**(706)**	10 864	**–**	–
		(110 419)	(115 641)	**–**	–
28.4	**Dividends paid**				
	Dividends paid during the year	**(198 206)**	(253 287)	**(133 721)**	(169 381)
		(198 206)	(253 287)	**(133 721)**	(169 381)

* *Dividends received have been disclosed under the face of the Cash flow statement in the current year, hence the prior year was amended as well.*

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

29. Directors' emoluments

GROUP

	Salary R'000	Bonus R'000	Retirement and medical contri-butions R'000	Share options R'000	Directors' fees R'000	Other benefits* R'000	Total R'000
For the year ended 31 March 2025							
Executive Directors**							
MKI Sherrif	**7 434**	**11 359**	**483**	**–**	**–**	**350**	**19 626**
AS Lee	**5 937**	**6 317**	**394**	**–**	**–**	**251**	**12 899**
Non-executive Directors							
JA Copelyn (Chairperson)	**9 817**	**6 222**		**7 581**	**–**	**–**	**23 620**
TG Govender	**4 897**	**1 404**		**3 289**	**–**	**–**	**9 590**
Y Shaik	**5 072**	**2 743**		**3 264**	**–**	**–**	**11 079**
L Govender	**–**	**–**		**–**	**443**		**443**
VE Mphande	**–**	**–**		**–**	**1 566**	**–**	**1 566**
RD Watson	**–**	**–**		**–**	**1 683**	**–**	**1 683**
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings group	**(19 786)**	**(10 369)**	**–**	**(14 134)**	**(2 857)**	**–**	**(47 146)**
	13 371	**17 676**	**877**	**–**	**835**	**601**	**33 360**
For the year ended 31 March 2024							
Executive Directors**							
MKI Sherrif	7 047	12 181	458	–	–	159	19 845
AS Lee	5 627	6 798	373	–	–	127	12 925
Non-executive Directors							
JA Copelyn (Chairperson)	9 218	6 913	–	7 537	–	–	23 668
TG Govender	2 399	1 560	–	3 270	–	–	7 229
Y Shaik	4 763	3 096	–	3 245	–	–	11 104
L Govender					445		445
VE Mphande	–	–	–	–	1 485	–	1 485
RD Watson	–	–	–	–	1 565	–	1 565
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings group	(16 380)	(11 569)	–	(14 052)	(2 708)	–	(44 709)
	12 674	18 979	831	–	787	286	33 557

* *Consist of Statutory contributions and other company contributions.*
** *There is no distinction made in the remuneration packages of Executive Directors for services as Directors and services for carrying on the business of the group.*

30. Leases

	GROUP 2025 R'000	2024 R'000
Operating leases – as lessor (income)		
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	**19 208**	12 290
Between one and two years	**15 527**	12 768
Between two and three years	**6 702**	8 641
Between three and four years	**1 291**	4 914
Between four and five years	**870**	1 278
More than five years	**3 246**	4 116
	46 844	44 007

Certain of the group's commercial property is held to generate rental income from external parties. These lease agreements generate fixed monthly lease income, with annual escalations specific to each lease.

31. Commitments

	GROUP 2025 R'000	2024 R'000
Commitments authorised by the Board of Directors but not yet contracted:		
Plant and equipment	**113 306**	260 000
Programming rights	**864 358**	941 656
	977 664	1 201 656

The group has authorised commitments for local programming content as at 31 March 2025 totalling R864 million (2024: R942 million), due within one year. The contracted commitments will be funded from the group's available bank facilities and retained profits.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

32. Foreign currency commitments

	GROUP			
	Currency	Uncovered R'000	Covered R'000	Total R'000
2025				
Foreign currency monetary items are as follows:				
Foreign receivables	**USD**	**488**	**–**	**488**
Foreign payables	**USD**	**266 994**	**–**	**266 994**
2024				
Foreign currency monetary items are as follows:				
Foreign receivables	EUR	906	–	906
	USD	60	–	60
Foreign payables	EUR	2 160	–	2 160
	USD	218 733	–	218 733

	Average rate		Reporting date	
	2025	2024	2025	2024
The following significant exchange rates applied during the year:				
British pound	**23.59**	23.56	**23.67**	23.95
Euro	**19.74**	20.32	**19.78**	20.50
US dollar	**18.29**	18.75	**18.30**	18.99

33. Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board has established an Audit and Risk Committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group Audit and Risk Committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The group Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Market risk

Currency risk

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from exposure in the foreign operations due to trading transactions in currencies other than the functional currency. Foreign currency imports within the group are managed using forward exchange contracts (FECs). Forward exchange contracts are not used for speculative purposes. FECs act as natural hedges and formal hedge accounting is not performed.

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2024 and 2025.

	2025 R'000	2024 R'000
Effect on profit and loss		
Local currency:		
Euro	**–**	(153)
British Pound	**(11)**	–
United States dollar	**(26 651)**	(19 896)

Refer to note 32 for detail on significant exchange rates applied during the year as well as note 13 and 20 for detail on carrying amounts exposed to foreign currency exchange risk.

Interest rate risk

The group's primary interest rate risk arises from long-term borrowings and excess funds invested in the money market. It is exposed to a lesser extent to interest rate changes on loans to non-controlling interests of fellow subsidiary companies. This risk is managed by maintaining an appropriate mix of fixed and daily call placements with a reputable financial institution.

Interest rate sensitivity analysis

At year-end, the group's interest-bearing borrowings amounted to R548.2 million (2024: R563.4 million). The interest rates applicable to these loans are variable. A change of 100 basis points in interest rates would increase or decrease profit or loss by R5.5 million before tax.

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

33. Financial risk management continued

Refer to note 18 for detail on borrowings.

Credit risk

The group has no significant concentrations of credit risk. Overall credit risk is managed at an entity level. Credit risk arises from cash and cash equivalents and credit exposure to the group's customer base, including outstanding receivables. Trade receivables comprise a large, widespread customer base and the group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits are regularly monitored. Refer note 13 for further credit risk analysis in respect of trade and other receivables. No material credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

The table below shows the group's maximum exposure to credit risk by class of asset:

	Notes	2025 R'000	2024 R'000
Receivables	13	**677 548**	696 837
Cash and cash equivalents		**210 632**	172 312
Loans to joint ventures	8	**103 208**	111 455
Loans to group employees	9	**1 036**	1 036
		992 424	981 640

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Adequate liquidity is managed through the use of cash flow forecasts and by the maintenance of adequate borrowing facilities.

The amounts disclosed are the contractual undiscounted cash flows.

Contract maturity analysis

There were no breaches or defaults on the repayment of any loans payable during the current or prior year (refer to note 18).

The table below analyses the group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Notes	Less than one year R'000	Between one and two years R'000	Between two and three years R'000	Between three and four years R'000	Between four and five years R'000	Over five years R'000	Total R'000
2025								
Bank and other borrowings	18	**122 546**	**117 290**	**95 928**	**90 565**	**306 024**	**–**	**732 353**
Lease liabilities	19	**8 932**	**419**	**360**	**249**	**–**	**–**	**9 960**
Trade and other payables	20	**603 664**	**–**	**–**	**–**	**–**	**–**	**603 664**
		735 142	**117 709**	**96 288**	**90 814**	**306 024**	**–**	**1 345 977**
2024								
Bank and other borrowings	18	181 285	159 760	150 518	128 462	103 199	–	723 224
Lease liabilities	19	23 420	24 495	29 818	34 185	42 391	7 271	161 580
Trade and other payables	20	538 257	–	–	–	–	–	538 257
		742 962	184 255	180 336	162 647	145 590	7 271	1 423 061

Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital base of the business is viewed as being the shareholder equity and non-current liabilities.

The debt:equity ratios are as follows:

	GROUP 2025 R'000	GROUP 2024 R'000
Total borrowings		
Interest-bearing liabilities	**556 844**	572 024
Lease liabilities	**707**	110 373
	557 551	682 397
Net debt	**557 551**	682 397
Total equity	**4 275 242**	4 170 445
Total capital	**4 832 793**	4 852 842
Debt:equity ratio	**0 13:1**	0 16:1

Refer to note 18 for information on loan covenants and how the group is meeting them.

Fair value of financial instruments

The fair value of short-term financial assets and liabilities approximate their carrying values as disclosed in the statement of financial position.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Note	Fair value Level 1 R'000	Fair value Level 2 R'000	Fair value Level 3 R'000	Fair value Total R'000
2025					
Financial assets measured at fair value					
Forward exchange contracts	13	**–**	**4 479**	**–**	**4 479**
		–	**4 479**	**–**	**4 479**
2024					
Financial assets measured at fair value					
Forward exchange contracts	13	–	767	–	767
		–	767	–	767

The group's foreign currency forward contracts are not traded in active markets. These contracts have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 March 2025

33. Financial risk management *continued*

Financial instruments by category

	GROUP 2025 R'000	GROUP 2024 R'000
Financial assets		
The carrying amount of financial assets, which also represent the maximum credit exposure and reasonably approximate their fair values, are as follows:		
Amortised cost	**842 466**	818 983
Fair value through profit or loss	**4 479**	767
Non-financial assets	**5 321 142**	5 302 648
	6 168 087	6 122 398

Reconciliation with line items presented in the statement of financial position:

	Amortised cost R'000	Fair value through profit or loss R'000	Non-financial assets R'000	Total R'000
2025				
Non-current assets	**9 700**	**–**	**3 836 117**	**3 845 817**
Property, plant and equipment	**–**	**–**	**1 197 177**	**1 197 177**
Right-of-use assets	**–**	**–**	**9 437**	**9 437**
Goodwill	**–**	**–**	**139 076**	**139 076**
Intangible assets	**–**	**–**	**2 346 696**	**2 346 696**
Equity-accounted investees	**8 664**	**–**	**101 691**	**110 355**
Deferred taxation	**–**	**–**	**38 195**	**38 195**
Operating lease asset	**–**	**–**	**3 845**	**3 845**
Long-term receivables	**1 036**	**–**	**–**	**1 036**
Current assets	**832 766**	**4 479**	**1 485 025**	**2 322 270**
Inventories	**–**	**–**	**35 904**	**35 904**
Programme rights	**–**	**–**	**1 395 131**	**1 395 131**
Trade and other receivables	**622 134**	**4 479**	**50 935**	**677 548**
Current tax assets	**–**	**–**	**3 055**	**3 055**
Cash and cash equivalents	**210 632**	**–**	**–**	**210 632**
	842 466	**4 479**	**5 321 142**	**6 168 087**
2024				
Non-current assets	9 700	–	3 811 779	3 821 479
Property, plant and equipment	–	–	1 054 852	1 054 852
Right-of-use assets	–	–	111 423	111 423
Goodwill	–	–	139 076	139 076
Intangible assets	–	–	2 374 714	2 374 714
Equity-accounted investees	8 664	–	82 108	90 772
Deferred taxation	–	–	45 420	45 420
Operating lease asset	–	–	4 186	4 186
Long-term receivables	1 036	–	–	1 036
Current assets	809 283	767	1 490 869	2 300 919
Inventories	–	–	60 074	60 074
Programme rights	–	–	1 364 880	1 364 880
Trade and other receivables	635 152	767	60 918	696 837
Current tax assets	–	–	2520	2 520
Cash and cash equivalents	172 312	–	–	172 312
Assets of disposal groups	1 819	–	2 477	4 296
	818 983	767	5 302 648	6 122 398

34. Financial instruments

	GROUP 2025 R'000	GROUP 2024 R'000
Financial liabilities		
The carrying amount of financial liabilities, which also reasonably approximate their fair values, are as follows:		
Amortised cost	**1 151 581**	1 100 100
Non-financial liabilities	**741 264**	851 853
	1 892 845	1 951 953

Reconciliation with line items presented in the statement of financial position:

	Amortised cost R'000	Fair value through profit or loss R'000	Non-financial liabilities R'000	Total R'000
2025				
Non-current liabilities	**485 319**	**–**	**536 201**	**1 021 520**
Deferred tax liabilities	**–**	**–**	**535 494**	**535 494**
Borrowings – non-current	**485 319**	**–**	**–**	**485 319**
Lease liabilities	**–**	**–**	**707**	**707**
Current liabilities	**666 262**	**–**	**205 063**	**871 325**
Current tax liabilities	**–**	**–**	**2 349**	**2 349**
Current portion of borrowings	**71 525**	**–**	**–**	**71 525**
Trade and other payables	**594 737**	**–**	**202 714**	**797 451**
	1 151 581	**–**	**741 264**	**1 892 845**
2024				
Non-current liabilities	445 649	–	638 740	1 084 389
Deferred tax liabilities	–	–	528 367	528 367
Borrowings – non-current	445 649	–	–	445 649
Lease liabilities	–	–	110 373	110 373
Current liabilities	654 451	–	213 113	867 564
Current tax liabilities	–	–	13 384	13 384
Current portion of borrowings	126 375	–	–	126 375
Trade and other payables	526 311	–	199 729	726 040
Liabilities of disposal groups	1 765	–	–	1 765
	1 100 100	–	851 853	1 951 953

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

35. Related parties

During the year, in the ordinary course of business, certain companies within the group entered into transactions with one another. These intra-group transactions have been eliminated on consolidation.

Transactions with Hosken Consolidated Investments Limited (HCI) (ultimate holding company), entities in which HCI has an interest, GRIPP Advisory, and Venfin Media Beleggings Proprietary Limited (shareholder in eMedia Investments Proprietary Limited) are included in the following table:

	GROUP	
	2025 R'000	2024 R'000
Income/(expense) transaction values with related parties		
HCI – management fees paid	**(21 790)**	(20 369)
Venfin – management fees paid	**(3 734)**	(3 300)
GRIPP Advisory – internal audit service fee	**(2 587)**	(2 178)
Balances owing (to)/by related parties		
HCI – working capital loan – Borrowing – Refer to note 18	**(8 602)**	(8 602)
HCI Managerial Services Proprietary Limited – Trade Payable – Refer to note 20	**(2 059)**	(1 952)
Cape Town Film Studios – joint venture loan – Refer to note 8 and 13	**94 544**	102 791
Dreamworld Management Company – Loan to joint venture – Refer to note 8	**8 664**	8 664
Employees of the group – loans relating to company shares held by employees – Long-term receivable – Refer to note 9	**1 036**	1 036

Remuneration key management personnel

Key management personnel are Directors and those executives having authority and responsibility for planning, directing and controlling the activities of the group. The remuneration (all short-term benefits) paid by the group to its key management personnel is as follows:

	2025 R'000	2024 R'000
Salaries and other short-term employee benefits – Refer to note 29	**33 360**	33 557

The percentage of shares held by Directors of the company and their related entities at the reporting date is disclosed in the analysis of shareholders report in the integrated annual report, pages 98 and 99.

Company

The ultimate holding company is Hosken Consolidated Investment Limited.

	2025 R'000	2024 R'000
Balances owing (to)/by related parties		
eMedia Investment Proprietary Limited	**(27 315)**	(27 846)
HCI Invest 3 Holdco Proprietary Limited – Long-term receivables – Refer to note 13	**8 602**	8 602
HCI Invest 3 Holdco Proprietary Limited – Refer to note 18	**(8 602)**	(8 602)

36. Segment report

The group only has one operating segment ie the media segment. In accordance with the applicable accounting standards the Media Segment has been accounted for as 'continuing operations' in the statement of profit or loss and other comprehensive income.

The Chief Operating Decision-maker, identified as the executive members of the Board considers the operations of the group at year-end as those of media only and therefore no separate disclosure for operating segments are required.

	2025 R'000	2024 R'000
group income is attributable to the following geographical areas:		
South Africa	**3 174 363**	3 076 980
	3 174 363	3 076 980
Non-current assets* of the group are held in the following geographical areas:		
South Africa	**3 798 185**	3 664 636
	3 798 185	3 664 636

* *Excludes right-of-use assets, financial instruments and deferred tax assets.*

37. Interest in subsidiary companies

Name of subsidiary companies

(Incorporated in the Republic of South Africa unless otherwise stated).

	COMPANY					
	Issued capital		% interest		Shares at book value	
Direct holdings	**2025 R'000**	2024 R'000	**2025 %**	2024 %	**2025 R'000**	2024 R'000
HCI Invest 3 Holdco Proprietary Limited	**800 000 100**	800 000 100	**100**	100	**–**	–
eMedia Investments Proprietary Limited	**54 871 329**	54 871 329	**67.7**	67.7	**5 333 899 924**	5 333 899 924
Shares at book value					**5 333 899 924**	5 333 899 924

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

37. Interest in subsidiary companies *continued*

The below indirect holdings are all held by eMedia Investments Proprietary Limited.

	Issued capital		% effective interest		Shares at book value	
Indirect holdings	2025 R'000	2024 R'000	2025 %	2024 %	2025 R'000	2024 R'000
e.tv Proprietary Limited	**108 373**	108 373	**67.7**	67.7	**860 487 649**	860 487 649
Yired Proprietary Limited	**1 003**	1 003	**67.7**	67.7	**1 003**	1 003
Platco Digital Proprietary Limited	**1 000**	1 000	**67.7**	67.7	**1 000**	1 000
Silverline Three-Sixty Proprietary Limited	**200**	200	**67.7**	67.7	**20 791 900**	20 791 900
eSat tv Proprietary Limited	**100**	100	**67.7**	67.7	**100**	100
Sasani Africa Proprietary Limited	**100**	100	**67.7**	67.7	**100**	100
Sabido Properties Proprietary Limited	**2**	2	**67.7**	67.7	**2**	2
Crystal Brook Distribution Proprietary Limited	**100**	100	**67.7**	67.7	**100**	100
Longkloof Limited	**100**	100	**67.7**	67.7	**506 015 859**	506 015 859
Shares at book value					**1 387 297 713**	1 387 297 713

Longkloof Limited is incorporated and operate in the Channel Islands and all other subsidiary companies (indirect holding) listed above are incorporated and operate in South Africa.

38. Contingencies

There are no material contingencies at the date of signing this report.

39. Post-year-end events

Subsequent to year-end:

- As announced on 4 June 2025 on SENS, a resolution was passed on 23 June 2025 to cancel the 2 868 563 EMH N-Ordinary shares (EMN ISIN: ZAE000209524) in issue. This transaction has no direct bearing on the shareholding of eMedia Investments Proprietary Limited (EMI), but it does reduce the shares in issue of its majority shareholder, eMedia Holdings Limited (EMH)
- As announced on 27 June 2025, a resolution was passed on that day to enter into a subscription and share exchange agreement for the shares in EMI held by Venfin
  - Venfin Media Beleggings Proprietary Limited (Venfin) currently holds a 32.31% stake in EMI, and EMH holds the balance of 67.69%. The agreement proposes that Venfin shall subscribe for shares in EMH to the value of R59.5 million. Thereafter, Venfin shall dispose of its stakeholding in EMI for additional shares in EMH to the value of R715 million. After the transactions proposed above, EMH shall own 100% of the issued share capital of EMI, and Venfin shall hold 32.31% of EMH's total issued share capital

40. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes 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.

Management are satisfied that the going-concern basis has been correctly applied and the financial statements have been prepared on the basis of accounting policies applicable to a going concern.

Company

In determining the appropriate basis for the preparation of the company annual financial statements, the Directors are required to consider whether the company can continue as a going concern for the foreseeable future, which is for 12 months following the date on which the annual financial statements are released. The primary purpose of the company is that of a holding company and it does not generate income or have any third-party creditors. The company is in a current net liability position at the financial year-end primarily due to the loan by eMedia Investments Proprietary Limited. As the company's prospects are tied directly to its largest investment, eMedia Investments Proprietary Limited. The company is ultimately in a Net asset position, and the Directors believe that the company will remain a going concern for the foreseeable future.

41. New standards, interpretations and amendments to existing standards issued that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the group's accounting periods beginning on or after 1 April 2024 or later periods which the group has not early adopted:

Standard	Details of amendment	Annual periods beginning on or after	Impact on the group
IFRS 9 *Financial Instruments*	Amendment: Lease derecognition of lease liabilities: ▸ Clarifies lessee accounting of a lease liability by adding reference to IFRS 9.3.3.3 Amendment: Transaction price: ▸ Reference to transaction price deleted and required wording around it providing reference to IFRS 15	1 January 2026	No material impact on the group; where applicable, guidance has been applied
IFRS 9 *Financial Instruments*	Amendment: Derecognition of financial liabilities:		No material impact on the group; where applicable, guidance has been applied
IFRS 7 *Financial Instruments: Disclosures*	▸ Clarify that financial liabilities are derecognised on the settlement date ▸ Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met Amendment: Classification of financial assets: ▸ Clarify the assessment of contractual cash flow characteristics for financial assets with environmental, social and governance (ESG) and similar contingent features ▸ Clarifications relating to financial assets with non-recourse features and contractually linked financial assets Amendment: Additional disclosures: ▸ Equity instruments measured at fair value through equity ▸ Financial instruments with contingent payment features	1 January 2026	Impact is still being assessed
IFRS 10 *Consolidated Financial Statements*	Amendment: Determination of a 'de facto agent', a party that effectively acts on behalf of an investor, significantly influencing the investee's activities: ▸ Addresses a potential confusion by aligning the language in IFRS 10 guidance regarding an investor determining whether another party is acting on its own behalf	1 January 2026	No material impact on the group; where applicable, guidance has been applied
IFRS 18 *Presentation and Disclosure in Financial Statements*	New standard: Presentation and disclosure of information in general purpose financial statements. Requirements include: ▸ New mandatory totals or subtotals within the statement of financial performance ▸ Disclosure regarding management-defined performance measures ▸ Aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes ▸ Operating profit must be the starting point for indirect method cash flows ▸ Consequential amendments to other accounting standards	1 January 2027 (No requirement to present quantitative information per IAS 8.28(f))	Impact is still being assessed

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2025

41. New standards, interpretations and amendments to existing standards issued that are not yet effective *continued*

New amendments and interpretations adopted by the group

Standard	Details of amendment	Annual periods beginning on or after	Impact on the group
IAS 1 *Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)*	The IASB issued amendments to IAS 1 *Classification of Liabilities as Current or Non-current* in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.	1 January 2024	No material impact on the group; covenant disclosures in place
IFRS 16 *Leases (Amendment – Lease Liability in a Sale and Leaseback)*	The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and Leaseback with Variable Payments. This matter was referred to the IASB for standard setting for some aspects. The IASB issued the final amendments in September 2022. The amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.	1 January 2024	No material impact on the group; no sale and leaseback arrangements
IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures (Amendment* – Supplier Finance Arrangements)	On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* (the Amendments). These amendments arose as a result of a submission received by the IFRS Interpretations Committee (the Committee) about the presentation requirements for liabilities and associated cash flows arising out of supply chain financing arrangements and related disclosures. In December 2020, the Committee published an Agenda Decision Supply Chain Financing Arrangements – Reverse factoring that addressed this submission based on the requirements in IFRS Accounting Standards existing at that time. During this process, the feedback from stakeholders indicated limitations of the then existing requirements to address important information needs of users to understand the effects of supplier finance arrangements on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB undertook a narrow-scope standard setting, leading to the amendments. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.	1 January 2024	No material impact on the group; no supplier finance arrangements in place

SHAREHOLDER SNAPSHOT

Ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	379	7.53	16 220	0.03
Dematerialised shares	4 657	92.47	63 794 024	99.97
Issued capital	5 036	100.00	63 810 244	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
TIH Prefco (Pty) Ltd	DEMAT	51 196 137	80.23
Bank Julius Baer & Co Zurich	DEMAT	3 448 067	5.40
		54 644 204	85.64

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	4 770	94.72	95 093	0.15
1 001 – 5 000	92	1.83	261 584	0.41
5 001 – 50 000	148	2.94	2 417 978	3.79
50 001 – 100 000	6	0.12	416 864	0.65
100 001 and over	20	0.40	60 618 725	95.00
	5 036	100.00	63 810 244	100.00

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	47	0.93	5 388 982	8.45
Resident shareholders	4 989	99.07	58 421 262	91.55
	5 036	100.00	63 810 244	100.00

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	10	0.20	3 648 256	5.72
Close corporation	6	0.12	54 277	0.09
Individual	4 941	98.11	5 530 121	8.76
Investment company	15	0.30	320 694	0.50
Pension fund/Provident funds	6	0.12	116 646	0.18
Private company	13	0.26	53 256 115	83.46
Public company	23	0.46	616 840	0.97
Trust	22	0.44	267 295	0.42
	5 036	100.00	63 810 244	100.00

SHAREHOLDER SNAPSHOT continued

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	4	0.08	53 072 124	83.17
Non-executive Directors	–	–	–	–
Shareholders' interest in shares				
TIH Prefco (Pty) Ltd	1	0.02	51 196 137	80.23
Keynote Trading and Investment 53 (Pty) Ltd	1	0.02	100	–
FRB ITF 36One SNN QI Hedge Fund	1	0.02	1 597 550	2.50
FRB ITF 36One SNN Retail Hedge Fund	1	0.02	278 337	0.44
Public shareholders	5 032	99.92	10 738 120	16.83
	5 036	100.00	63 810 244	100.00

Directors' interest in shares

At year-end, the Directors (including their family interests) were directly or indirectly interested in the company's issued shares as follows:

Ordinary shares

	2025		2024	
	Number of shares	%	Number of shares	%
Direct	–	–	–	–
Indirect	4 062 911	6.4	3 930 916	6.2
Associates	5 641 263	8.8	5 628 085	8.8

N ordinary shares

	2025		2024	
	Number of shares	%	Number of shares	%
Direct	5 765 175	1.5	5 765 175	1.5
Indirect	23 290 170	6.1	23 290 170	6.1
Associates	33 423 751	8.8	33 345 677	8.7

There have been no material changes at the date of this report.

Details of Directors' beneficial direct and indirect interest in the ordinary and N ordinary shares are as follows:

Ordinary shares

	Direct		Indirect		Associates	
	2025	2024	2025	2024	2025	2024
TG Govender	–	–	10 339	10 314	548 717	547 436
Y Shaik	–	–	40 009	39 916	–	–
AS Lee	–	–	–	–	–	–
MKI Sherrif	–	–	–	–	–	–
JA Copelyn	–	–	4 012 563	3 880 686	5 092 545	5 080 650
VE Mphande	–	–	–	–	–	–
L Govender	–	–	–	–	–	–
RD Watson	–	–	–	–	–	–

SHAREHOLDER SNAPSHOT continued

N ordinary shares

	Direct		Indirect		Associates	
	2025	2024	2025	2024	2025	2024
TG Govender	–	–	61 516	61 112	3 264 904	3 243 486
Y Shaik	–	–	238 056	236 495	–	–
AS Lee	47 644	47 644	–	–	–	–
MKI Sherrif	5 717 531	5 717 531	–	–	–	–
JA Copelyn	–	–	23 875 007	22 992 564	30 300 970	28 011 983
VE Mphande	–	–	–	–	–	–
L Govender	–	–	–	–	–	–
RD Watson	–	–	–	–	–	–

N ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	314	10.05	37 012	0.01
Dematerialised shares	2 809	89.95	381 890 347	99.99
Issued capital	3 123	100.00	381 927 359	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
TIH Prefco (Pty) Ltd	DEMAT	304 620 299	79.76
Rivetprops 47 (Pty) Ltd #2	DEMAT	21 227 528	5.56
		325 847 827	85.32

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	2 876	92.09	94 326	0.02
1 001 – 5 000	73	2.34	210 560	0.06
5 001 – 50 000	133	4.26	2 013 191	0.53
50 001 – 100 000	7	0.22	476 737	0.12
100 001 and over	34	1.09	379 132 545	99.27
	3 123	100.00	381 927 359	100.00

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	42	1.34	6 133 186	1.61
Resident shareholders	3 081	98.66	375 794 173	98.39
	3 123	100.00	381 927 359	100.00

SHAREHOLDER SNAPSHOT continued

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	8	0.16	1 320 479	0.35
Close corporation	10	0.20	1 914 752	0.50
Individual	3 029	60.15	15 012 587	3.93
Investment company	11	0.22	1 448 192	0.38
Pension fund	2	0.04	32 019	0.01
Private company	16	0.32	331 006 504	86.67
Public company	23	0.46	30 853 631	8.08
Trust	24	0.48	339 195	0.09
	3 123	62.01	381 927 359	100.00

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	7	0.22	347 837 878	91.07
Non-executive Directors	–	–	–	–
Shareholders' interest in shares				
SA Clothing and Textile Workers Union	1	0.03	6 338 460	1.66
FRB ITF 36One SNN QI Hedge Fund	1	0.03	3 946 116	1.03
FRB ITF 36One SNN Retail Hedge Fund	1	0.03	875 710	0.23
Rivetprops 47 (Pty) Ltd #2	1	0.03	21 227 528	5.56
TIH Prefco (Pty) Ltd	1	0.03	304 620 299	79.76
eMedia Holdings	1	0.03	7 848 616	2.06
eMedia Holdings	1	0.03	2 981 149	0.78
Public shareholders	3 116	99.78	34 089 481	8.93
	3 123	100.00	381 927 359	100.00

COMPANY INFORMATION

eMedia Holdings Limited

The company's shares are listed under the media sector of the JSE Limited

Registered office

4 Albury Road
Hyde Park
Dunkeld West
Johannesburg, 2196

Private Bag X9944
Sandton, 2146

Directors

JA Copelyn* (Chairperson)
MKI Sherrif (Chief Executive Officer)
AS Lee (Financial Director)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^ (Lead Independent)

* *Non-executive.*
^ *Independent.*

Company Secretary

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Transfer secretaries

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Bankers

Standard Bank of South Africa

Sponsor

Investec Bank Limited
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Website

www.emediaholdings.co.za

Company registration number

1968/011249/06

JSE share codes

Ordinary shares
EMH ISIN: ZAE000208898

N ordinary shares
EMN ISIN: ZAE000209524