



INTEGRATED ANNUAL REPORT 2024



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HOW WE REPORT

This report has been designed for an enhanced digital experience and ease of use. The layout supports readability on computer screens and tablets, while the digital navigation capability in the report will assist you – the reader – to move easily between different sections or topics in the report.

Navigating our report

Interactive pdf

Home/contents Back Forward

This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report

This icon refers to additional information available on our website

The capitals

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Our strategic value drivers

- Customer satisfaction, attraction and retention
- Attract and retain people skills
- Drive innovation
- ESG integration

Our material matters

- Market competition and changing consumer preferences
- Volatile socioeconomic factors
- Developing local entertainment industries
- Innovation, technology and digitalisation
- People management and the retention of rare skills
- Loadshedding and service delivery failures
- Responsible ESG stewardship

WELCOME TO OUR INTEGRATED REPORT

Welcome to the eMedia Holdings (eMedia or the Group) 2024 integrated report (IR). This report is a testament to our commitment to transparency and accountability and provides stakeholders with a comprehensive view of our performance, governance and economic activities.

This IR highlights our dedication to delivering sustainable returns and responsible business practices. It aims to foster trust and understanding and empowers stakeholders to engage meaningfully with our group.

Recognising that sustainable returns encompass societal, environmental and employee wellbeing contributions, we emphasise governance excellence aligned with ethical decision-making. This report also details our ongoing efforts to create long-term value through innovation, efficiency measures, community engagement and environmental stewardship. Ultimately we strive to contribute to a sustainable and equitable future beyond financial prosperity.



OUR REPORTING SUITE

eMedia's reporting suite showcases the achievements for the year ending 31 March 2024, encompassing financial and sustainability performance, governance practices and remuneration policies. Our suite emphasises transparency and relevance in communication with stakeholders. For additional details, please visit our website <https://emediaholdings.co.za/>, which demonstrates our commitment to best practices and comprehensive disclosure.



Integrated report Our integrated report (IR) is drafted for financial capital providers and offers deep insights into how eMedia strategically generates, preserves and manages value erosion over time. This comprehensive report seamlessly integrates our annual financial statements (AFS) and provides a detailed financial snapshot for a thorough understanding of our financial performance and value creation dynamic.



Notice of Annual General Meeting (AGM) This report to shareholders comprises both the notice and proxy and serves as a comprehensive resource to inform shareholders and facilitate the appointment of a proxy for representation at corporate meetings.



Annual financial statements Our annual financial statements detail the group's financial position and performance.

FEEDBACK

We value and appreciate your feedback on the contents and presentation of this IR as it plays a pivotal role in enhancing the quality and relevance of our future reports. We encourage all users of this report to explore our website <https://emediaholdings.co.za/> for further information about eMedia.

Please send an email to info@emediaholdings.co.za with your comments and questions.

YEAR IN REVIEW

Performance highlights

△ Increase in risk rating

◁ ▷ No change

▽ Decrease in risk rating

		2024 R'000	% Change	2023 R'000	YOY growth
Financial capital	Advertising revenue	2 346 975	3.0	2 278 025	△
	Other revenue	730 005	(13.8)	847 026	▽
	EBITDA	628 331	(5.8)	667 216	▽
	Profit before tax	458 744	(11.5)	518 110	▽
	Headline earnings	224 431	(11.7)	254 273	▽
	Earnings per share	50.72	(11.7)	57.47	▽
	Headline earnings per share	50.68	(11.7)	57.41	▽
	Headline earnings per share – continuing operations (cents)	50.68	(11.6)	57.33	▽
	Net asset carrying value per share (cents)*	645	1.9	633	△
Manufactured capital	Local content additions	833 109	27.0	655 792	△
	Investment in PPE	91 565	(2.6)	94 048	▽
Intellectual capital	Training	5 609	(46.6)	10 512	▽
Human capital	Most of our employees are from previously disadvantaged groups	86%	–	86%	◁▷
Social and relationship capital	Public service announcement spend	R26 220 000	(41.3)	R44 630 000	▽
Natural capital	Scope 1 and 2 emissions increased by 14% year-on-year	9 638 tCO ₂ e	(1.1)	9 741 tCO ₂ e*	▽

* Number revised.



ABOUT THIS REPORT

Scope and boundary

Our integrated report serves as our principal means of communication with all stakeholders and presents a balanced, transparent and integrated review of eMedia's performance from 1 April 2023 to 31 March 2024. It encompasses both financial and non-financial aspects, including sustainable value creation, ethical leadership, corporate citizenship, stakeholder interactions and our commitment to good corporate governance and compliance.

While primarily directed towards our providers of financial capital, the report also offers additional insights into our social, environmental and economic impacts for a broader range of stakeholders. Furthermore, any material events occurring after this period, up to the Board approval date of 29 July 2024, have been incorporated into this report to ensure its relevance and timeliness.

Our integrated reporting boundary covers the risks, opportunities and outcomes arising from:

Our material matters	(Pages 11 – 12)
Our group strategy	(Pages 11 – 12)
Our group business model	(Pages 14 – 15)
Our stakeholder engagement	(Pages 16 – 17)
Our approach to corporate governance	(Pages 56 – 57)

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Materiality

The principle of materiality has guided the preparation of this report to ensure a well-rounded collection of information necessary for assessing eMedia's ability to generate and maintain value over time. Through rigorous risk management and strategic oversight, as well as through engagements with stakeholders, we have identified key material matters (published on pages 11 and 12).

This report provides investors and stakeholders with essential insights to evaluate eMedia's performance and understand future prospects. It emphasises critical aspects crucial for value creation and preservation across short, medium and long-term horizons while also addressing potential value-decreasing factors.

Reporting frameworks

This report aligns with relevant reporting standards, frameworks and best practices. We have applied the guiding principles and content elements outlined in the International Integrated Reporting Framework while also considering other relevant guidelines and regulations in its preparation.

- Companies Act, 71 of 2008 (Companies Act)
- International Financial Reporting Standards (IFRS)
- JSE Listings Requirements
- King Code on Corporate Governance 2016™* (King IV™)
- Compliance with the MOI of eMedia

The financial information presented in this report has been derived from the annual financial statements (AFS) prepared in accordance with the requirements stipulated by the International Financial Reporting Standards (IFRS), the Companies Act of South Africa, 2008 (as amended), and the listings requirements of the Johannesburg Stock Exchange.

Timeframe classifications

Timeframe classifications used in this report are tailored to the nature of our business. For short-term operations, such as those of the group, risk management planning focuses on a shorter horizon. Conversely, products with longer-term implications, such as life products and annuities, are associated with longer planning horizons. When referencing timeframes in this report, we generally categorise them according to these distinctions:

Short term	The short-term horizon is 12 months or less.
Medium term	The medium-term horizon is one to three years.
Long term	The long-term horizon is three years and beyond.

Assurance

We employ a combined assurance model to uphold the integrity of information for internal decision-making and the credibility of our reporting, which emphasises robust processes and reliable information.

Compliance with King IV™ is ensured through internal checks within our audit assurance cycle. Furthermore, adherence to JSE Listings Requirements and the Companies Act is systematically monitored and reported to the Audit and Risk Committee by the group's Risk Manager.

The Audit and Risk Committee oversees the assessment of our internal control environment, monitors the execution of our combined assurance plan, and reports quarterly to

the Board and annually to shareholders in our AFS. The summarised AFS in this report have been audited by independent auditors, BDO South Africa Incorporated. Moreover, the broad-based black economic empowerment (B-BBEE) information in the sustainability report has been verified by Empowerdex, while the carbon footprint information for the carbon disclosure project (CDP) was compiled with the assistance of Catalyst Solutions.

Forward-looking statements

This report may include forward-looking statements regarding the financial performance and position of the group. These statements solely represent the views and considerations of the Directors as of the date of this report. While these statements reflect the Directors' judgments and future expectations, various risks, uncertainties and other important factors could cause actual developments and results to differ from their expectations. These factors include, but are not limited to, global and local market and economic conditions, industry factors and regulatory factors, many of which are beyond the group's control. eMedia is not obliged to update or alter its forward-looking statements and expressly disclaims any such obligation, whether due to new information, future events or otherwise. Furthermore, this forward-looking information has not been reviewed nor reported on by the external auditors.

Report approval

The Board affirms that this integrated report offers a comprehensive overview that's crucial for stakeholder decision-making and provides transparency regarding the group's management of eMedia's capitals within the current operating landscape. By detailing outcomes, impacts and material trade-offs in our business model, this report sheds light on areas of both value creation and erosion. Through meticulous assessment of risk and assurance measures, the Board confirms the establishment of an effective control environment. With confidence in its depth, the Board officially endorses this report, signifying its approval on 29 July 2024.





HOUSE OF ZWIDE

GENRE

Daily Drama

INITIAL RELEASE DATE

19 July 2021

CURRENT SEASON

Season 4

TIME

19:00

House of Zwide is one of the top local series currently featured on e.tv and eVOD, garnering significant viewership and acclaim as a favourite among local audiences. Set in the vibrant world of fashion, the series follows the lives, dreams, and challenges of those working at a high-end fashion house, weaving together personal and professional drama while exploring themes of ambition, betrayal and family dynamics.

Packed with drama, intrigue, and cultural insights, House of Zwide not only offers a unique glimpse into South African culture but also highlights the importance of high-quality, locally-produced entertainment in engaging viewers and showcasing regional talent.

GROUP AT A GLANCE

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GROUP AT A GLANCE

eMedia Holdings' primary asset is its controlling stake in the South African-based media group, eMedia Investments Proprietary Limited. This subsidiary holds core assets in the television and radio broadcasting sector as well as additional investments in content, properties and facilities.

ABOUT eMEDIA

Our business philosophy



Our purpose

Remarkable content creation that rewards audiences through strategic and responsible content investments.



Our vision and mission

To be South Africa's largest broadcaster.

Our values



- Accountability
- Honesty
- Integrity
- Mutual respect
- Professionalism

Who we are

eMedia Holdings is a media investment holding company with media assets housed in eMedia Investments, incorporated in South Africa and listed on the JSE under the media sector. These investments are constantly reviewed and new opportunities are sought to complement them. eMedia Investments stands as a significant media force in Southern Africa and beyond and operates influential independent broadcasters that collectively reach millions of viewers.

e.tv

e.tv, South Africa's pioneer free-to-air commercial television station, commands a substantial audience share and has expanded its offerings with spin-off entertainment channels. As the nation's premier free-to-air commercial television station, e.tv continues to capture a significant portion of the free-to-air audience. Notably, the success of e.tv has led to the creation of several spin-off entertainment channels, which are broadcast across a variety of platforms.

eSat.tv

eSat.tv oversees the 24-hour news channel, eNCA, which is celebrated for its strong online presence. eNCA, which is accessible on select DStv bouquets, commands a considerable portion of the available news audience. Its online presence is equally noteworthy. Recently, by leveraging its pay-TV licence, eSat.tv introduced Ultraview, a distinctive pay-TV offering, which is available through the Openview platform. For further details, visit www.ultraview.tv.

Platco Digital

Platco Digital, through its Openview platform, provides a free-to-air satellite television service featuring a diverse range of channels. Among these are e.tv's multi-channel offerings, which include eExtra, eMovies, eMovies Extra, eReality, eToonz, and the recent additions of eXposed and ePlesier. Additionally, Openview hosts a total of 21 channels and 28 radio channels.

As a free-to-air satellite television platform, Openview ensures access to a wide selection of channels, including e.tv's multi-channel lineup and the newly added The Home Channel+. Moreover, Openview caters to various preferences by offering a variety of radio channels.

eVOD

eVOD, the video-on-demand platform operated by eMedia Investments, offers exclusive movies and shows tailored to diverse entertainment preferences. Providing unparalleled flexibility, viewers can enjoy these offerings on any device and at any time. eVOD presents a curated selection of exclusive content, which includes never-before-seen movies and shows available solely on the platform.

With eVOD, viewers have access to a wide array of entertainment options ranging from locally produced high-end dramas and movies to Afrikaans dramas, documentaries and more. The platform caters to various tastes and ensures that there is something for everyone. Additionally, viewers can catch up on their old favourites, and the fast-forward feature allows them to preview episodes of select dramas.

Meanwhile, the properties and facilities division of eMedia Investments focuses on providing customised solutions for media companies. Entities like Media Film Service and Cape Town Film Studios play integral roles in facilitating productions for top-tier films, commercials and television series, which contribute to the vibrant media landscape.

Y

Y is a vibrant 'youth' radio station located in Johannesburg, South Africa and caters specifically to the young adult market in Gauteng. Renowned as the capital of youth culture, Y is celebrated for its role as a leading advocate of local South African music, culture and trends. As the ultimate destination for young adults, the station resonates with individuals who are actively engaged in both work and leisure, striving to build a financially secure future for themselves while fully embracing life's experiences.

Snap-e

Snap-e is hailed as 'the revolutionary link between linear and digital' advertising and marketing, fundamentally operating as an audience-engagement tool through direct viewer interaction. The app functions like a game, enabling viewers to engage with the eMedia brand and shows across various channels, genres and timeslots. By incentivising consistent, focused engagement with prizes and special offers, Snap-e delivers tangible rewards to both viewers and eMedia.

Snap-e's versatility is its greatest strength, enabling viewers to interact on multiple levels – from show plotlines and characters to specific dayparts and the entire schedule. This versatility has been crucial in campaigns aimed at increasing familiarity with eMedia channels and schedules while fostering a strong affinity with various shows through immersive experiences. Additionally, Snap-e fosters a sense of community within the 'eFamily'.

For eMedia and client brands, these interactions generate sophisticated, usable viewer data through app usage, forming the basis for further monetisation. The app's potential to boost brand exposure, build loyalty, and drive consumer behaviour is vast and only beginning to be explored. One thing is certain: Snap-e has transformed the marketing landscape by converting traditional television into interactive smartphone media.

[Click here to play video](#)

Group structure



Properties and facilities division

The properties and facilities division is dedicated to offering tailored solutions for media companies and focuses on providing the necessary infrastructure and support. Notably, companies like Media Film Service, Sasani Africa and Cape Town Film Studios play pivotal roles in facilitating the production of some of the world's most renowned films, commercials and television series. Their continued commitment ensures the seamless execution of projects and contributes to the global recognition of the industry.

Non-core operations

Aligned with its strategic focus on strengthening its core broadcasting and content-focused operations, the Group has persisted in divesting from non-core operations during the period under review. This strategic decision reflects the Group's commitment to optimising its portfolio and allocating resources to areas that align more closely with its long-term objectives.

Our companies

Broadcasting



- e.tv
- eSat.tv
- Platco Digital
- Y

Content



- Open News
- eMedia Content

Properties and facilities



- Media Film Service
- Cape Town Film Studios
- Sasani Africa
- eMedia Properties
- Dreamworld Management Company



WHAT DIFFERENTIATES US?



Our understanding of customer needs

At eMedia Holdings, we prioritise the understanding of our customers' needs, recognising it as a fundamental aspect of our operations. Our proficiency in discerning customer preferences, coupled with our expertise in content curation and local content development, serves as a key differentiator for us in the industry.

Content curation and local content development

Content stands at the forefront of our differentiation strategy and includes locally produced content that we either commission and own outright or co-produce in collaboration with third parties. In addition to our direct content licensing and production efforts, we bolster our content offerings through strategic distribution partnerships with third-party content providers in the SVOD (Subscription Video-on-Demand) space. This content is seamlessly accessible through our connected devices and enhances the diversity and richness of our content library.

Ownership

eMedia Holdings is primarily owned by Hosken Consolidated Investments (HCI), a JSE-listed black empowerment investment holding company with the Southern African Clothing and Textile Workers Union (SACTWU) as its major shareholder. Within eMedia Investments, eMedia Holdings holds a significant 67.7% stake, with the remainder held by Venfin Media Beleggings Proprietary Limited (Venfin), a subsidiary of Remgro Limited.

MATERIAL MATTERS

An integrated approach was taken to identify material matters that could influence the group's ability to create value in the short, medium and long term. These matters inform the group's strategy and how it mitigates risks.

Materiality determination process

The Board followed a consultative process of identifying material matters. This included a three-phased approach to identifying material matters:

1. Relevance

Relevance of material matters was established through an external review of the operating environment and an internal review of internal documents and engagements.

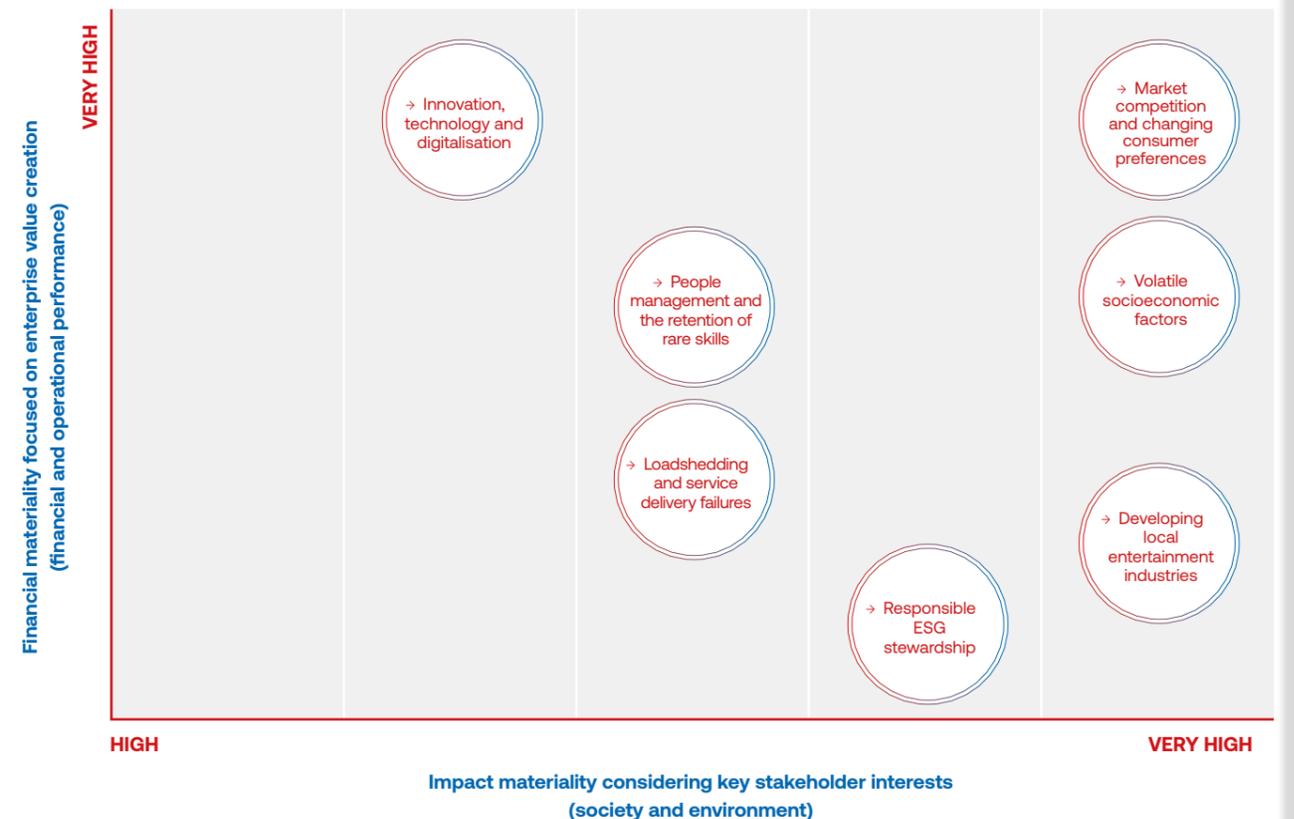
2. Identification

We identified material matters by considering their impact on key aspects of our business, namely our strategic objectives and resource allocation.

3. Prioritised

Identified material matters were prioritised according to their impact on eMedia and their importance to our stakeholders. These matters helped guide our Board to assess which material information to include in this IR.

Material matters matrix



Material matters	Context/description	Stakeholders impacted	Time frame	Capitals impacted
1 Market competition and changing consumer preferences	<ul style="list-style-type: none"> → Changing consumer preferences → Delivering customer satisfaction and value → Differentiated and disruptive offerings → Extensive availability of competitive media and entertainment offerings → Increased competition for subscribers and content → Support customer acquisition and retention 	<ul style="list-style-type: none"> → Providers of financial capital → Customers → Suppliers 	→ Short to medium term	
2 Volatile socioeconomic factors	<ul style="list-style-type: none"> → High inflation and interest rate environment → Tightening consumer spend and rising unemployment → Uncertain sociopolitical environment → Volatile macroeconomic environment 	<ul style="list-style-type: none"> → Providers of financial capital → Customers → Our people 	→ Short to medium term	
3 Developing local entertainment industries	<ul style="list-style-type: none"> → Local entertainment content creates jobs → Promote and develop homegrown talent → Supporting local entertainment industries 	<ul style="list-style-type: none"> → Customers → Our people → Suppliers 	→ Short to medium, long term	
4 Innovation, technology and digitalisation	<ul style="list-style-type: none"> → Digitalisation and refreshing distribution channels to remain competitive 	<ul style="list-style-type: none"> → Providers of financial capital → Customers 	→ Short to medium, long term	
5 People management and the retention of rare skills	<ul style="list-style-type: none"> → Attract and retain scarce skills → Equal opportunities, representation, diversity and inclusion 	<ul style="list-style-type: none"> → Our people 	→ Short to medium, long term	
6 Loadshedding and service delivery failures	<ul style="list-style-type: none"> → Energy security and consumption 	<ul style="list-style-type: none"> → Our people → Customers 	→ Short to medium, long term	
7 Responsible ESG stewardship	<ul style="list-style-type: none"> → Climate change and resilience → Employee health, wellness and wellbeing → Human rights 	<ul style="list-style-type: none"> → Our people → Customers 	→ Short to medium, long term	

VALUE-CREATION PROCESS

At our core, we are committed to generating lasting value for all stakeholders by broadcasting a diverse range of local and international entertainment programming, as well as news and information content. Through our multi-channel and multi-platform approach, we offer valuable advertising opportunities for marketers seeking to reach their target audiences effectively.

Our overarching goal is to deliver to the providers of financial capital a satisfactory return on their investment, while simultaneously empowering community members through job creation initiatives and corporate social investment (CSI) programmes. This commitment is reflected in our integrated approach to measuring success and leveraging our technology, infrastructure and platforms to support South African businesses and non-profit organisations alike.

Strategic objectives, related risks and mitigating responses are meticulously determined by the Board during formal strategic planning sessions and ensure that they align with our overarching mission and vision.

How strategy supports value creation



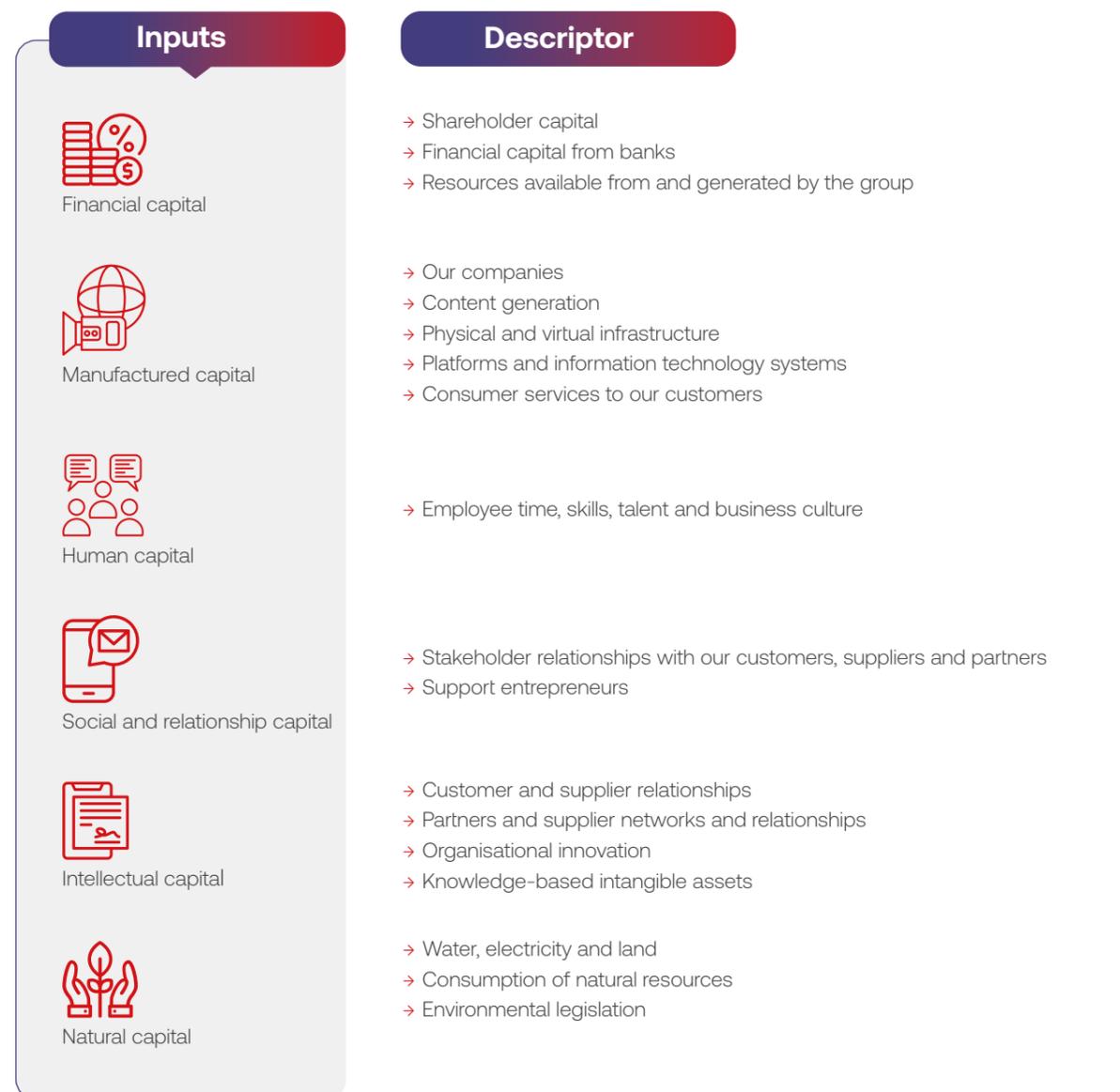
BUSINESS MODEL

Value creation, preservation and erosion are the direct outcomes of how eMedia strategically deploys capital inputs in our daily business activities.

We acknowledge the interconnectedness between the capital inputs we utilise and continuously adapt our strategy to accommodate fluctuations in their availability, quality and affordability. This flexibility is crucial in driving business success and ensuring our sustainability in the long term.

Our business model serves as a visual representation of how we dynamically adjust to changes in the availability, quality and affordability of inputs, enabling us to sustainably operate and thrive in a constantly evolving landscape.

Capital inputs



Business activities

The group actively manages its business activities and measures their impact. In its daily activities, eMedia provides insight by:

- 

Producing or acquiring entertainment content
- 

Distributing/broadcasting content on our media channels and platforms
- 

Development of new products and services
- 

Sales and customer experience
- 

Diversity and inclusion
- 

Learning and development
- 

Talent development

Capital outcomes

Descriptor

- Content investment
 - Dividends paid
 - Advertising revenue
 - Subscription revenue
 - Interest paid
 - Leverage ratio
 - Capital expenditure
 - Licence fees
 - Sales generated
 - Minutes of unique local content generated
 - Customers
 - New products and services
-
- 46% of employee profile is female
 - 61% of employee profile is black
 - Health and wellbeing prioritised
-
- B-BBEE score remains unchanged
 - R119 839 086 spent on public service and enterprise development announcements
-
- Loved and respected brands
 - Growing platform
 - Customer service

Material trade-offs

- Pricing decisions
- Dividends versus retained cash flows
- Debt levels

STAKEHOLDER ENGAGEMENT



At eMedia, we are dedicated to cultivating long-term partnerships with our key stakeholders. This is underpinned by a focused approach to relationship-building aimed at creating and sustaining mutual value while enhancing engagement. The Board remains committed to transparently reporting on material matters impacting the group and recognising their potential influence on stakeholder decisions. Utilising multiple engagement channels, we have identified six major stakeholder groups and actively engage with each to address their key concerns and to respond effectively.

Our multi-faceted approach to stakeholder engagement involves identifying and addressing the specific needs of each group to foster effective collaboration. Moreover, transparency remains a cornerstone of our interactions with all stakeholders as we actively engage and address their concerns in a timely and appropriate manner. This commitment reflects our dedication to maintaining open and constructive communication with those invested in our business's success.

Our key stakeholders and the value we deliver to them

Stakeholder group	Quality of relationship	Methods of engagement
Customers		<ul style="list-style-type: none"> → Call centre service centre → Corporate websites → Our media channels via eMedia and eVOD → Telephone and email channels → We engage with our customers through our DStv and GOtv platforms, mass media, sponsorships and activations. We also reach customers through our investments → The e.tv Mumbai MBA programme invites customers to participate in the MBA programme in Mumbai
Providers of capital and market analysts		<ul style="list-style-type: none"> → Annual General Meeting (AGM) → Individual shareholder calls and meetings (in person or via video) → Investor roadshows and conferences → JSE Stock Exchange News Service (SENS) announcements → Regulatory reporting and press announcements → Results presentations
Employees		<ul style="list-style-type: none"> → Employee email and WhatsApp group for dissemination of immediate information → Employee newsletter → In-person employee engagements → Virtual meetings
Suppliers and partners		<ul style="list-style-type: none"> → Email, conference calls, face-to-face meetings and attendance at industry conferences → Suppliers and partners' engagement
Government and regulators eMedia maintains an open and honest relationships with government and regulatory bodies, engaging on an ad hoc basis through formal meetings or filings. Regulatory bodies, including National Treasury, SARB the Competition Commission and the JSE, are kept updated on corporate actions in accordance with laws and regulations.		<ul style="list-style-type: none"> → Comply with the necessary requirements → Engage key government departments and industry stakeholders → Oral and written representations about legislative and regulatory processes
Communities and environment		<ul style="list-style-type: none"> → Corporate social investment (CSI) initiatives

Key



Strong relationship that benefits both parties



Good-quality relationship



Relationship with room for improvement

RISK AND OPPORTUNITIES



Risk and opportunity management process

We acknowledge the inherent nature of risk in our business operations and the need to strike a balance between mitigating risks and seizing opportunities. To this end, we integrate robust governance and oversight structures into our risk management process.

Employing an effective enterprise risk management (ERM) process is vital for eMedia to attain our strategic and operational objectives, especially given the prevailing socioeconomic landscape. Our ERM process serves as a cornerstone to enable the seamless flow of risk information, robust escalation processes and the integration of effective risk management practices into our daily business operations.

This ERM process encompasses governance, context setting, risk assessment, risk treatment, risk monitoring, monitoring and review and continuous improvement. This methodical approach enables us to systematically identify, assess and mitigate strategic and operational risks while also leveraging opportunities for growth and advancement.

The Board and key sub-committees provide an oversight function to the group's risk management activities and are ultimately accountable for all risk and opportunity management. They determine the risk appetite and risk tolerances, ensuring they are aligned with strategy by ensuring that mitigating controls are monitored and measured.

Executive management in the form of the Executive Committee (Exco) formulates strategic plans to mitigate risks, which are then reviewed and recommended by the Audit and Risk Committee (ARC) to the Board for approval. This process determines the residual risks to be assessed and determines the group's risk appetite.

Key risks

At eMedia, our risk matrix serves as a fundamental framework, systematically pinpointing risks based on their probability and potential impact on our business. Through a structured approach, we meticulously identify and evaluate key risks, assigning ratings that reflect their likelihood of impeding our ability to generate value and attain strategic objectives. This method empowers us to prioritise risk management efforts efficiently, bolstering our capability to accomplish strategic goals effectively.

Material risk and opportunity

Principal risk landscape		Specific risks the group is exposed to	Potential impact	Risk responses/mitigation
Macro-economic environment	△	<ul style="list-style-type: none"> → Analogue switch-off → MultiChoice exit → Weakening of the rand → International geopolitics impacting the economy 	<ul style="list-style-type: none"> → Lower revenue, growth and profitability → Increased programming and operating costs 	<ul style="list-style-type: none"> → Revised strategic priorities → Increased focus on cost savings → Targeted marketing and promotions
Regulatory change and compliance	▽	<ul style="list-style-type: none"> → Increased complexity of compliance, eg POPIA, CPA and FICA → Changing B-BBEE requirements → Adverse change in broadcast and/or licensing requirements 	<ul style="list-style-type: none"> → Lower revenue, growth and profitability → Increased programming and operating costs 	<ul style="list-style-type: none"> → Comprehensive B-BBEE programme → Actively participate with lawmakers through formal structures
Operational	◁ ▷	<ul style="list-style-type: none"> → Technology and social trends → Increased competitiveness, especially in the lower LSM market → Unreliable electricity supply/loadshedding → Outdated infrastructure 	<ul style="list-style-type: none"> → Lower revenue, growth and profitability → Increased programming and operating costs → Broadcasting difficulties – reduced market share 	<ul style="list-style-type: none"> → Market research to timeously spot trends → Revise strategic priorities → Investment in facility and back-up upgrades → Maintain investment in local and international programming to retain audiences and attract advertisers → Effective monitoring of competition
Human resources	◁ ▷	<ul style="list-style-type: none"> → Lifestyle diseases, including hypertension and diabetes → Limited pool of qualified, trained and talented employees → Changes in labour legislation 	<ul style="list-style-type: none"> → Broadcasting difficulties – reduced market share, reduced profitability and reputational impacts 	<ul style="list-style-type: none"> → Maintain a healthy work environment → Fast-track and develop talented employees → Retention of employees through appropriate remuneration structures → Performance-driven culture
Cyber, IT and information management	△	<ul style="list-style-type: none"> → Cybersecurity, malware, hacking and social engineering → POPI → Social media risk → Technology change management 	<ul style="list-style-type: none"> → Reputational risk → Lower revenue, increased costs and profitability → Increased risk of compliance 	<ul style="list-style-type: none"> → Continuous monitoring of IT security and infrastructure → Increased IT auditing and assurance

△ Increase in risk rating ▷ No change ▽ Decrease in risk rating



Some stories are too good to be true

MONDAY - SUNDAY | 7.30PM



SCANDAL!

GENRE

Daily Soapie

INITIAL RELEASE DATE

10 January 2005

CURRENT SEASON

Season 22

TIME

19:30

Scandal! is a highly popular TV show featured on e.tv, captivating audiences with its intense drama and complex characters. The series delves into the turbulent lives of the people connected to the fictional NZH media company and its various associated entities. With intricate plotlines that explore themes of power, corruption, love, and betrayal, Scandal! keeps viewers on the edge of their seats. The show's compelling storytelling, combined with strong performances from a talented cast, has made it a staple of South African television, highlighting the dynamic nature of the country's entertainment industry.

PERFORMANCE OVERVIEW

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CHIEF EXECUTIVE OFFICER REVIEW



The group **surpassed market expectations** in terms of advertising revenue, demonstrating **strong performance** in both the television and radio sectors.

The earnings before interest, tax, depreciation and amortisation for the year was **R628.3 million**, compared to the previous year's **R667.2 million**. This decrease is mainly due to the Hollywood actors and writers' strike dampening Media Film Service's performance as well as an increase in marketing expenditure of about **R20 million** and an increase in legal costs of about **R8.8 million** incurred to maintain a consistent audience and revenue share.

This achievement can be primarily attributed to the group's ability to maintain a prime-time audience market share of 33.5% (compared to 34.5% in 2023).

Considering challenges like continued loadshedding, currency fluctuations, increased legal and marketing costs, and the Hollywood strike, it's important to contextualise this profit. However, eMedia remains optimistic about its financial performance given the circumstances. The company is focused on achieving exceptional results by March 2025, reaffirming its commitment to delivering sustained value to stakeholders.

The most popular satellite television channels

eMedia takes great pride in consistently having four of its channels ranked in the top 10 among all satellite channels in the country for the year ending March 2024.

However, these channels have become a point of contention between eMedia and DStv. In May 2022, DStv removed four of eMedia's highly popular channels from its platform. Subsequently, eMedia obtained an interdict from the Competition Appeal Court, ordering the channels to be reinstated on the DStv platform pending an investigation by the Competition Commission.

Unfortunately, the Competition Commission's investigation concluded that eMedia suffered no harm and that DStv's actions were not anti-competitive. As a result, there is a looming threat of the channels being removed once again. eMedia is challenging these findings through all available legal avenues.

It is concerning that the matter of dominance seems to be overlooked in a market where DStv commands approximately nine million out of about 12 million satellite homes. This absolute dominance has a significant impact on eMedia's revenue as the loss of advertising revenue from the audience viewing the channels on DStv will severely affect eMedia's ability to compete and acquire quality content.

While eMedia will continue to fight for the channels to remain on the DStv platform, urgent measures must be taken to mitigate the loss of advertising revenue. Alternative strategies will be explored to compensate for this revenue shortfall.



Satellite television channel ranking (06:00 to 24:00) as at 31 March 2024

Channel/variable	March 2024		March 2023	
	AMR	TTVSHR %	AMR	TTVSHR %
1 eExtra	253 739	4.3	233 574	4.7
2 Star Life	192 486	3.3	151 081	3.0
3 Mzansi Wethu	182 734	3.1	125 284	2.5
4 eMovies Extra	177 187	3.0	164 721	3.3
5 Zee Zonke	170 857	2.9	-	-
6 Mzansi Bioskop	158 946	2.7	115 745	2.3
7 eMovies	130 346	2.2	128 679	2.6
8 Mzansi Magic	121 508	2.1	92 051	1.9
9 Moja9.9	103 733	1.8	40 806	0.8
10 eToonz	103 651	1.8	72 216	1.5
11 TNT Africa	95 501	1.6	82 515	1.7
12 Big Brother Mzansi	91 165	1.5	-	-
13 eReality	90 981	1.5	71 001	1.4
14 Africa Magic Epic	84 633	1.4	73 394	1.5
15 Power-Up	77 748	1.3	28 220	0.6

Source: Arianna Dayparts 01/03/2023 – 31/03/2023; 01/03/2024 – 31/03/2024

Excludes free-to-air channels.

CHIEF EXECUTIVE OFFICER REVIEW CONTINUED

The road ahead

As previously outlined in the CEO's report, the group's strategic focus on technological advancements and premium local content forms the cornerstone of its future strength. The group's initiatives in this area include:

eVOD	<ul style="list-style-type: none"> → Positioned as the 'Netflix of South Africa', eVOD offers a platform primarily filled with e.tv's local content in a video-on-demand format → Continuously growing in terms of registered viewers, minutes viewed and advertising revenue → Enhancements planned for the fiscal year ending March 2025 to increase registered viewership and ad revenue
Snap-e	<ul style="list-style-type: none"> → A forthcoming technological advancement aimed at transforming linear television into a digital experience, bridging TV and mobile devices → Recognising the trend of television viewing evolving into a double-screen experience, Snap-e aims to capitalise on this opportunity → Well-received by advertising customers, with enthusiasm for its potential use
State-of-the-art VFX studio	<ul style="list-style-type: none"> → Construction underway for a cutting-edge visual effects (VFX) studio in Hyde Park → Expected to be operational by the end of the fiscal year, this development represents an exciting opportunity for the group
Enhanced set-top box	<ul style="list-style-type: none"> → Development of an advanced set-top box aimed at enhancing viewer engagement and increasing advertising revenue → Despite some delays attributed to the economic slowdown in South Africa impacting set-top box sales, this development remains a priority for the group

These initiatives underscore the group's commitment to innovation and remaining at the forefront of technological advancements in the media industry to ensure continued growth and competitiveness in the market.

Sustainability

eMedia has taken proactive steps to advance our sustainability initiatives. This included setting up ESG objectives and enhancing our monitoring of resource consumption. Our commitment extends to nurturing our valued stakeholder relationships and leveraging engagement opportunities to achieve a balance between profitability, social responsibility and environmental impact.

We also understand the importance of a just transition and actively support collaborative efforts between government and business to implement interventions in areas such as energy, water and job creation initiatives.

The foundation

e.tv continues to lead the group and maintains a market share of approximately 34%. The content team's primary objective is to sustain this market share moving forward. Openview, another key component of the group, has successfully achieved its objectives and is positioned to replicate its success in the upcoming fiscal year.

The eMedia channels available on Openview consistently rank among the top 20 satellite channels nationwide, indicating strong performance and audience engagement. The group is pleased with the growing market share of its channels on Openview and further growth in audience market share is anticipated with the increasing activations of Openview set-top boxes.

Openview's revenue has seen significant growth, surpassing R600 million compared to R500 million in the previous year. This uptick in revenue reflects the platform's increasing popularity and effectiveness in reaching a wider audience base.

Overall, these developments highlight the group's commitment to delivering high-quality content and expanding its reach across various platforms to ensure sustained growth and success in the competitive media landscape.

Governance

Our commitment to corporate governance and leadership is the cornerstone of our value-creation process, with robust practices integrated into our daily operations. Emphasising agility, informed decision-making and innovation, we maintain meticulous internal controls to ensure good governance and risk awareness.

Our Board exemplifies ethics, expertise and experience, actively promoting transparency and ethical conduct. Our governance framework remains strong, aligning with decision-making processes and bolstering resilience.

The formalised Board calendar, which covers key aspects such as budgeting, reporting, sales and marketing, and operations, is integral to our processes. This structured approach is integrated throughout the group to foster consistency and efficiency.

Recognising the need for skills and innovation in maintaining competitiveness, we prioritise skills leadership development and understand the importance of upskilling our Board.

Conclusion

Management extends its heartfelt gratitude to all stakeholders, with a special acknowledgement to our dedicated team for their unwavering commitment and contribution to yet another successful year. Despite facing numerous challenges, our team's dedication, resilience and hard work have been instrumental in achieving our goals and delivering outstanding results.

As we look ahead to the 2025 financial year, we remain optimistic and confident in our collective abilities to overcome obstacles and continue our trajectory of success. Together, we aspire to replicate and even surpass the achievements of the past year by driving innovation, growth and value creation for all our stakeholders.

Thank you once again for your continued support, dedication and partnership. Here's to another great year ahead!

MK? Sherrif

Mahomed Khalik Sherrif
Chief Executive Officer

26 July 2024



MESSAGE FROM THE FINANCIAL DIRECTOR



eMedia demonstrated **satisfactory performance** despite several challenges.

Market share

At year-end, the group maintained a strong prime-time market share of

33.5%

(2023: 34.5%), outperforming both the SABC, which held 27.3% (2023: 33.9%), and DStv, with 32.9% (2023: 25.9%) market share.

The group continued to outperform the market in terms of advertising revenue in both the television and radio sectors, with prime-time audience market share maintained at

33.5%

(2023: 34.5%)

Revenue for the fiscal year was **R3.1 billion** just 2.1% less than the previous year, largely due to decreased revenue from Media Film Service.

The financial year ended 31 March 2024 was

3.0%

ahead of the previous year in terms of advertising revenue.

Loadshedding and the Hollywood actors' and writers' strike negatively impacted viewership, television advertising spend and Media Film Service's profits, which fell by R31.5 million after tax. Legal battles with MultiChoice increased legal expenses by R8.8 million. Despite these setbacks and the difficult macroeconomic environment in South Africa, the group achieved satisfactory results, declaring dividends of 16 cents per share.

Television advertising revenue rose by 3% to R2.165 billion, the highest in the group's history, despite a 1% market decline. eMedia outperformed the market in television advertising revenue, maintaining a prime-time audience market share of 33.5% in March 2024, slightly down from 34.5% in March 2023. The group's shoulder and prime-time market shares decreased to 33.0% and 33.5% respectively, making it the largest broadcaster in prime-time audience share and second to DStv in shoulder time in South Africa.

The group's ability to maintain revenue levels and achieve growth in certain areas reflects its resilience and strategic adaptability in navigating challenging market conditions.

The group also recorded combined advertising revenue of R2.3 billion (2023: R2.3 billion).

Advertising revenue

TV revenue (R'000)



The TV advertising sales team achieved R2.2 billion (2023: R2.1 billion), 9% more than budget. Radio advertising spend achieved R95.9 million (2023: R94.5 million), just exceeding budget.

Market share

During the year, eMedia's prime time share averaged 34.4% (2023: 34.8%), surpassing both the SABC's 30.5% (2023: 32.7%) and DStv's 28.9% (2023: 26.5%), solidifying the group's position as the largest broadcaster during both 06:00 to 24:00 and prime time. This marks the third consecutive year that the group has outperformed the SABC in prime time.

Strategic decisions made by management included removing Imbewu and Durban General from the schedule and replacing them with Smoke and Mirrors and Nikiwe, respectively, in the new financial year. Additionally, The Black Door underwent a remodelling, being renamed Isitha – The Enemy, which was aimed at further increasing the group's market share.



TV revenue **73%** (2023: 70%)



Radio **3%** (2023: 3%)



Content sales **1%** (2023: 2%)



Decoder sales **5%** (2023: 6%)



Facility income **6%** (2023: 8%)



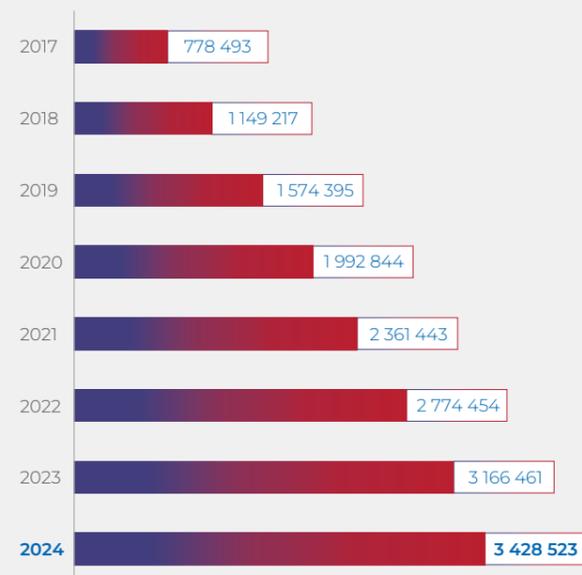
Licence fees **12%** (2023: 11%)

MESSAGE FROM THE FINANCIAL DIRECTOR CONTINUED

Further analysis revealed an increase in both shoulder and prime-time market share, ending at 33.0% (2023: 31.8%), positioning the group as the largest broadcaster in audience share during prime time in South Africa.

At year-end, the number of activated set-top boxes reached 3 428 523 (2023: 3 166 461) following the announcement of the SABC partnership and the launch of the SABC sports channel, coupled with the SABC's analogue signal switch-off.

Box activations (boxes)



Our direct-to-home (DTH) business unit contributed 28.2% (2023: 23.8%) to the television advertising revenue, which amounted to R610.6 million (2023: R501.3 million), reflecting a 21.8% year-on-year increase. Profitability remains strong for this business unit, with content costs maintained at R325.6 million (2023: R381.0 million).

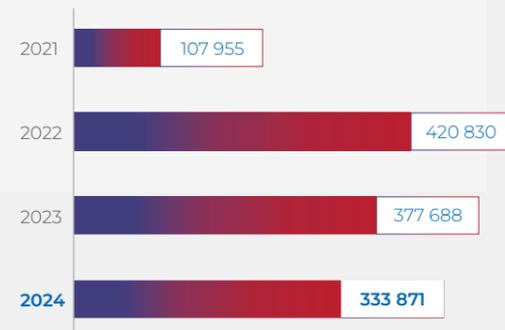
Technological advancements being the focus of the business will bring in the next upgraded phase of the Openview set-top box, a smarter set-top box, which will have memory facilities and Wi-Fi capability.

Net profit

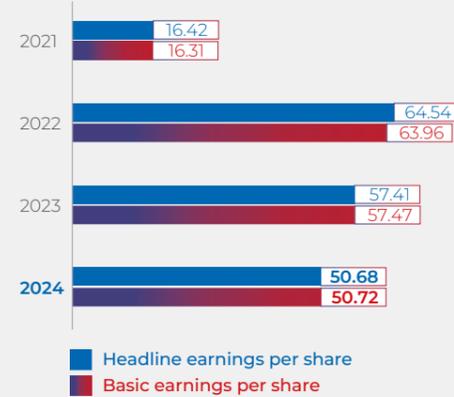
The net profit from continuing operations for the year ended at R333.9 million compared with the previous year's figure of R381.0 million. The breakdown of this decrease is as follows:

- Advertising revenue increase: R55.4 million
- Decreased programme costs: R60.8 million
- However, challenges arose as DStv declined to accept the four entertainment channels (eExtra, eMovies, eMovies Extra and eToonz) for continuation in the new agreement. Consequently, this necessitated schedule changes on e.tv and prompted a reassessment of the channel offering on Openview. These adjustments aim to mitigate the impact of DStv's decision and to ensure the continued success and profitability of the group's broadcasting platforms

Net profit (R'000)



Earnings per share (cents)



Conclusion

The group remains dedicated to technological innovation and strategic planning to maintain its leadership in audience share. Investment in Openview is a key initiative, offering flexibility for digital migration challenges.

By selling non-core assets, the group focuses more on broadcasting, content creation and platform advancements. This strategic refocus allows for better resource allocation and a competitive edge in the media landscape. Additionally, the group's emphasis on technology development enhances broadcasting and underscores its commitment to innovation and exceptional audience experiences.

AS Lee

Antonio Lee
Financial Director

26 July 2024



CONTENT CURATION AND LOCAL CONTENT DEVELOPMENT

BUSINESS GROWTH AND SUSTAINABILITY

Navigating the dynamic content and socioeconomic landscape, we uphold our commitment to driving business growth and sustainability. By curating authentic, locally sourced South African content, we strive to leave a lasting impact on our audiences and drive business expansion, despite the competitive digital landscape.

In today's digital sphere, crafting memorable content is imperative for eMedia to sustain audience engagement and shape our brand narrative. This report delves into our content creation strategies, innovations and insights, highlighting the craftsmanship of captivating storytelling and audience connection. Key themes encompass leveraging narratives to captivate diverse audiences, embracing inventive formats, fostering collaborations with influencers, and deploying data-driven strategies for optimisation.

KEY FOCUS AREAS

To ensure long-term value creation, we focused on:

- Investing in local content with local producers and sourcing world-class entertainment from our international partners
- Appropriate capital allocation
- Recruiting and retaining the best talent
- Environmental, social and governance (ESG) integration
- Long-term strategic direction and execution

Our investment in the local television industry has not only enriched local content but also created numerous job opportunities, with over 2 000 jobs being created. The total budget and number of people employed highlight our significant contribution to the industry. Consistently adding new local productions each year reinforces our commitment to nurturing and promoting South African talent and stories.

Investment in local content

	Value (R'000)
Daily soaps	667 490
Movies	110 334
Documentaries	4 597
Series	50 688
Total	833 109

Local additions



Our uniqueness emanates from our dedication to locally sourced content, cultivating a vibrant community of local talent and narratives. This ensures our content maintains its distinctive local essence, resonating deeply with our audience. Committed to transformation, most of our series are produced by 51% black-owned entities, reflecting our dedication to diversity and empowerment in the local entertainment sector.



Scandal! serves as a vibrant portrayal of South African life, captured within the dramatic and entertaining genre of soap opera. Within this framework, its characters, both villains and heroes, navigate the intricate twists and turns of their lives across various settings including their homes, workplaces, and leisure spaces.



Smoke and Mirrors centres around Thandiswa, a hairdresser by day and an escort by night, in the small mining town of Emnyameni. Determined to expose three morally corrupt men known as The Unholy Trinity, Thandiswa embarks on a perilous mission. Additionally, she is a mother to a street-smart teenage boy named Mpendulo Mseleku, adding layers of complexity to her quest to rid the town of these powerful figures.



Kelders van Geheime: Afrikaans viewers (and enthusiasts of Afrikaans content) can anticipate fresh, captivating and thrilling stories with the debut of e.tv's inaugural locally produced Afrikaans daily drama. This venture is in collaboration with KFilms.



Isiphetho, set in the vibrant community of Mzimhlope in Soweto 'Isiphetho: Destiny' intertwines the lives of four friends whose bond was shaped by a life-altering secret in their teenage years. Now in their 30s, they return to Mzimhlope with a determination to pursue their true callings. However, as they navigate towards self-discovery, their past and adversaries conspire to challenge their aspirations at every turn.



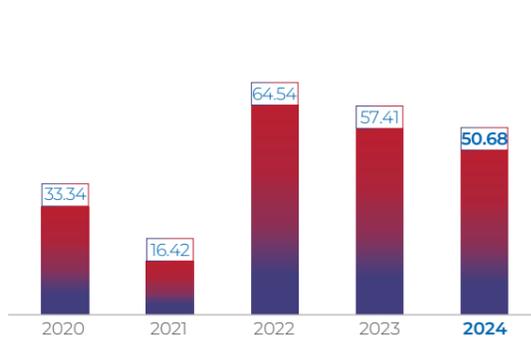
House of Zwide, an award-winning original production and one of our top three shows.



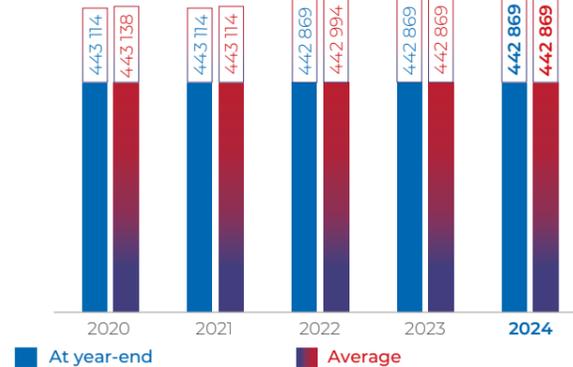
Isitha, The Enemy is a telenovela that follows Chuma Sokhulu, a former preacher turned criminal who returns to his hometown after being presumed dead for a year. Upon his return, Chuma discovers that his brother has betrayed him, sparking an intense sibling rivalry. As they navigate family secrets, betrayal, revenge and redemption, the Sokhulu brothers must unite to face a common enemy and reclaim what is rightfully theirs.

FIVE-YEAR REVIEW

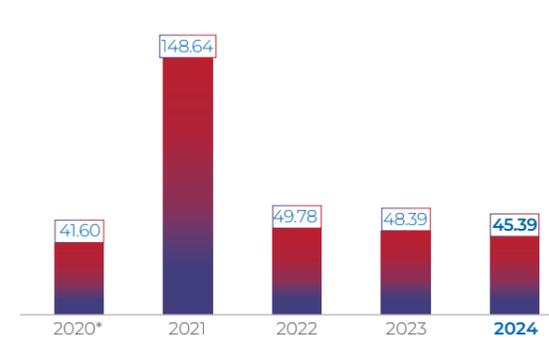
Headline earnings/(loss) per share (cents)



Shares in issue (net of treasury) ('000)



Dividends declared/PAT (%)

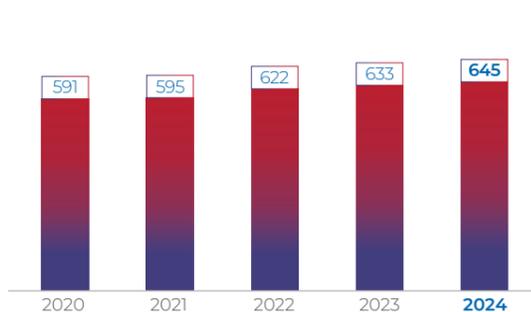


Dividend yield (dividend per share/share price)

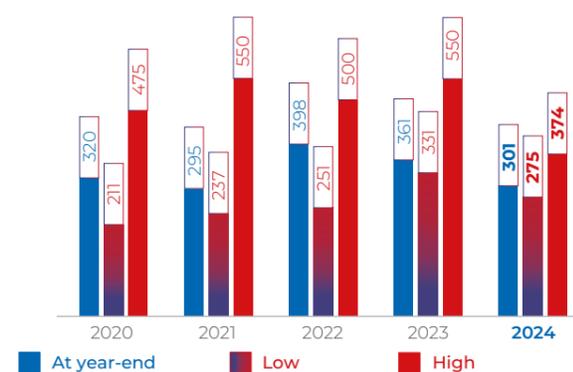


* Impairment of goodwill (R2 billion) added back.

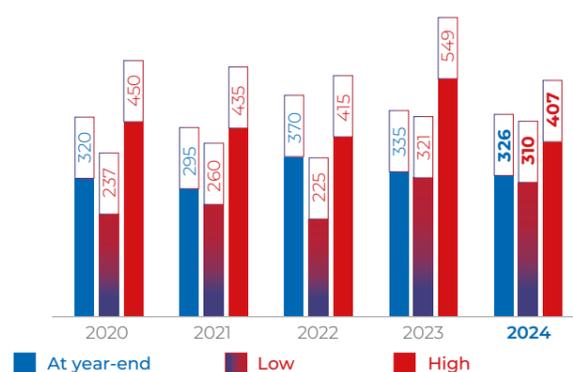
Net asset carrying value per share after treasury shares (cents)



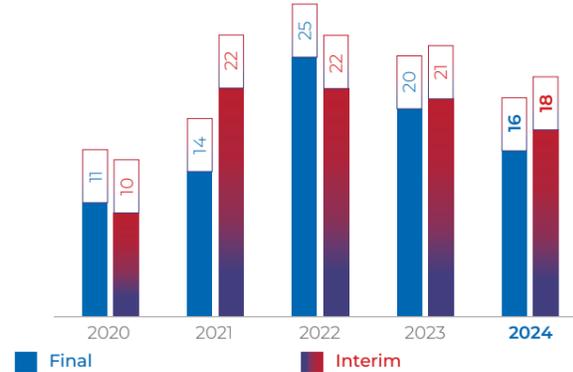
Share price per share – N-ordinary shares (cents)



Share price per share – ordinary shares (cents)



Dividend per share (cents)

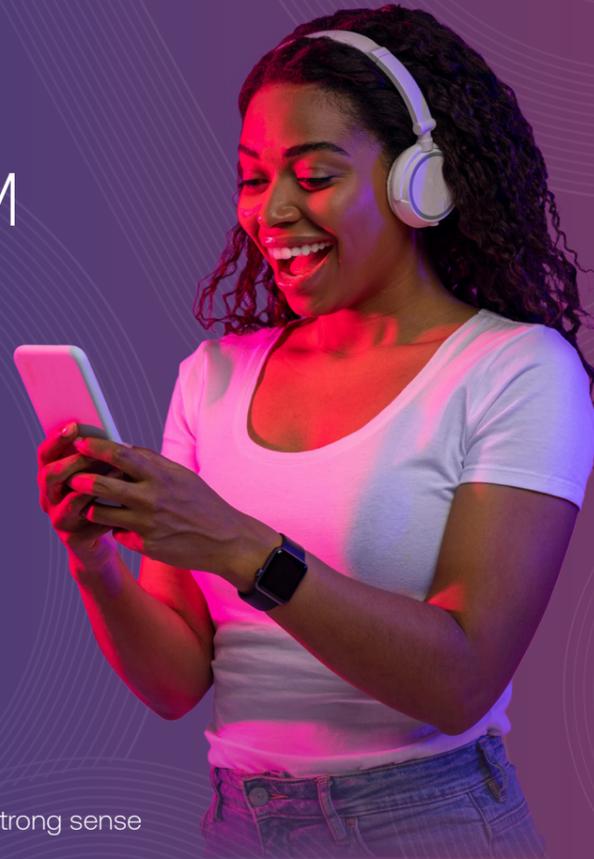


eMEDIA'S STREAMING PLATFORM

eVOD stands as South Africa's fastest-growing streaming service and was initiated by eMedia in August 2021. This dynamic platform empowers viewers to indulge in a plethora of entertainment options, ranging from movies to series and Afrikaans telenovelas, and is accessible on any device at the viewer's convenience.

Central to eVOD's allure is its rich library of original movies and series, with a robust emphasis on local content. This curated selection resonates with audiences and fosters a strong sense of connection and engagement.

eVOD boasts a remarkable subscriber base, reaching over one million users, reflecting its rapid ascent and popularity among South African audiences. This continued growth underscores eVOD's position as a premier destination for captivating entertainment experiences and firmly establishes its presence in the streaming landscape.



YEAR-TO-DATE NUMBERS



1.3 billion minutes
Watch time



1 129 162
Registered users



19% growth in watch time from prior year

eVOD investment in local content

Original movies: Over 23 eVOD original movies released

Original series: Six eVOD original series released

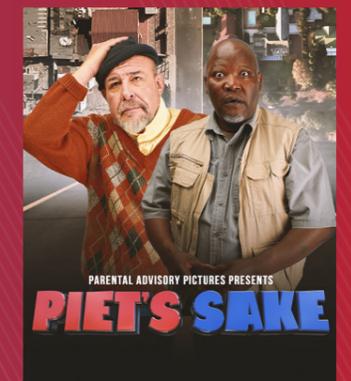
Top 3 local series



Top 3 international series



Most watched eVOD originals



HIGHLIGHTS FOR 2023

First ever livestream event: Red Bull Sound Clash livestream on eVOD in October 2023.

New channels: Introduction of e.tv and eEXTRA FAST channels to combat loadshedding.

2024 AND BEYOND

Expansion: Additional applications for TV and smart TV homes.

New content: Limited content series on the new OpenView 512 boxes.

Advertising innovations: Introduction of livestream advertising and display banner advertisements.

Y

The 2024 financial year marked significant strides in Y's solidification of its position as the trendiest and most impactful youth brand in South African media. Y continues to lead in unearthing and showcasing the country's rich talent in music, entertainment and information. By ensuring the playlist contains over 50% local music, producers and artists are provided with a platform that allows for the development of their craft and the country's music industry.

The curated line-up of on-air talent has shown increased listeners and listener engagement over the year and has taken the Y community to over three million people. The changes made to the line-up in April 2023 and, more specifically, the station's new breakfast show, 'The Way Up' with Nia Brown, Mthaux and Okay Wasabi have been well received by audiences and stakeholders.

The success of Y's first youth-focused conference, GRYND, in June 2023, its annual flagship experiential event LYFE in September, weekly live music listening sessions at the station as well as engaging talk segments have reinforced Y's pillars of entertainment, empowerment, and education.



STACKABLE REACH



listeners

932 000



followers

1.38 million



followers

788 000



followers

164 000



followers

350 000



subscribers

46 000



downloads

220 000

Sasani Studios and Media Film Service

Media Film Service

Media Film Service is South Africa's leading supplier of products and services to both the international and local motion picture industry. Offering a wide range of equipment, all maintained to the highest standard by internationally trained technicians, Media Film Service is unrivalled in supplying the latest high-end equipment, advice and support through a team of knowledgeable professionals.



Boasting 10 main sound-treated stages for television, film and commercial productions, along with three additional acoustically designed studio spaces, Sasani Studios is the largest multifunctional complex of its kind in Gauteng. The studio supports all segments of broadcast and post-production, featuring 25 edit suites and five audio suites.

Sasani Studios is dedicated to continuously investing in local content and supporting the growth and development of the South African entertainment industry.

Sasani Studios

Sasani Studios, located in Highlands North, Gauteng, is a dynamic company with extensive knowledge and experience dating back to the early 1980s. Over the years, Sasani Studios has achieved many remarkable milestones, including several firsts for South Africa. With a rich history in film, commercials and television, Sasani Studios is poised to shape the future of film, television, commercial and broadcasting industries.



ACHIEVEMENTS AND ACCOLADES



Best TV Soap

Scandal!; Ochre Media



Best Achievement in Scriptwriting (TV Soap)

Scandal!; Ochre Media



Best Achievement in Original Music/Score (Telenovela)

The Black Door; Black Brain Pictures



Best Achievement in Cinematography (Telenovela)

The Black Door; Black Brain Picture



Best Actor in TV Soap

Melusi Mbele; Scandal!; Ochre Media



Best Made-for-TV Movie

Whatever it Takes; RHP International

The South African Film and Television Awards

The South African Film and Television Awards (SAFTAs) recognise and celebrate the creativity, quality, and excellence of South African filmmakers and their productions. It also fosters entrepreneurship and the growth of new talent within the industry, reflecting the collaborative spirit symbolised by the three-headed Golden Horn award.



Film and TV companies submit their work online to stand a chance to win a SAFTA award. SAFTA judges, who are industry experts, choose the winners in most categories. But there's one special category – the Most Popular TV Soap – where the public votes for the best show. e.tv's long-running drama, Scandal!, is the current champion in this category.



Most Popular TV Soap or Telenovela

Scandal!; Ochre Media



Best Supporting Actress in Feature Film

Awethu Sharon Hleli; You're My Favourite Place; Yellowbone Entertainment



Best Achievement in Scriptwriting (Feature Film)

The Umbrella Men; Known Associates Entertainment



Promax Africa Awards

The Global Entertainment Marketing Academy of Arts and Sciences, Promax, represents the global community of the entertainment industry broadcast marketing creatives.



Each year, creative practitioners meet to share ideas in workshops and discussions. However, the highlight of the gathering is when broadcasters showcase their most innovative and effective creative achievements. e.tv has been a member of Promax and has entered the competition for the coveted awards for decades.

Last year, once again, eMedia's Creative Services department bagged some choice awards: Best Image Campaign, Best Ident Design, and Best Marketing Sizzle Reel.

The awards are a tangible affirmation of the Creative Services team's efforts, but the rewards go beyond the golden statues. The real value lies in the team's application of the highest standard of marketing advertising practice and its impact to consistently innovate in growing our audiences and strengthening our brands.



The eNCA Excellence Awards

The eNCA Excellence Awards is an annual event celebrating achievements in the news category. A total of 19 awards over four categories are awarded to eNCA team members who have consistently demonstrated excellence in their respective categories.

eMedia recognises the hard work and commitment demonstrated by individuals and teams alike and the award evening is celebrated in style and elegance.

The People's Choice Awards recognise the characters and behaviours of staff members that endear them to us and assist as an ice-breaker for the evening ahead before moving on to the more seriously contested awards in categories such

as Technical awards, Excellence awards and, ultimately, The Star awards, which showcase the best in each category.

The process of determining who walks away with the accolades on the evening starts with a call for nominations. Team members submit nominations in the various categories. Nominees who receive the most votes are then shortlisted, with their names distributed to all staff for final voting. The person or team who receives the highest tally of votes is ultimately awarded a prize for excellence.

The awards are the highlight of the evening. Together with a keynote speaker and some entertainment, the evening also provides a much-needed shared immersive team experience.

SUSTAINABILITY REVIEW



At eMedia, we understand the importance of creating lasting value for all stakeholders by incorporating long-term environmental, social and governance (ESG) factors into our business practices, moving beyond short-term gains. This commitment motivates us to continuously enhance our sustainability efforts.



Our sustainability strategy guides our interactions with stakeholders and emphasises trust-building, environmental stewardship, community prosperity and meaningful social engagement across our value chain.

Backing our sustainability initiatives is a robust governance framework that promotes ethical practices and transparent reporting on environmental performance. Oversight from the

Board, supported by the Social and Ethics Committee, ensures accountability and fosters ongoing improvements in managing our environmental impact and reporting progress. Additionally, our approach underscores the importance of transparency and accountability, ensuring that our actions consistently uphold responsible and sustainable business practices.

Sustainable Development Goals (SDGs)

Recognising the vital role of the SDGs in driving global sustainable development, we've tailored our strategic approach to address key areas that are crucial for sustainable growth.

Endorsed by our Board, our selected SDGs serve as the cornerstone of our long-term value-creation strategy and guide our short to medium-term sustainability initiatives.

The four SDGs to which we are committed are:

SDGs	The purpose of the goal	Further reading
<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Good health and well-being</p> <p>We prioritise the wellbeing of our employees by offering a secure and supportive work environment. Our goal is to create a positive and productive workplace where individuals can thrive personally and professionally.</p>	<p>Read page 49 for more information.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Decent work and economic growth</p> <p>We strive to create employment opportunities that provide fair wages, safe working conditions and opportunities for professional development.</p>	<p>Read pages 46 to 49 for more information.</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Responsible consumption and production</p> <p>Our efforts to promote responsible consumption aim to minimise our environmental footprint. Through these actions, we strive to foster a culture of responsibility and stewardship toward our resources, ensuring their availability for future generations.</p>	<p>Read pages 44 to 45 for more information.</p>
<p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Partnerships for the goals</p> <p>Collaborative partnerships are vital for achieving our sustainability objectives. By working closely with stakeholders, including governments, businesses, NGOs and local communities, we can leverage collective expertise and resources to address complex challenges and advance sustainable development.</p>	<p>Read pages 50 to 53 for more information.</p>



ENVIRONMENTAL STEWARDSHIP

We are dedicated to mindful environmental practices and resource conservation through efforts focused on reduction, reuse and recycling.



Our commitment extends to investing in renewable energy, enhancing water efficiency and implementing responsible policies to ensure our business activities are environmentally and socially sustainable. We subscribe to the following sustainability objectives:

- Using energy, water and materials responsibly by reducing, reusing and recycling
- Engaging meaningfully with stakeholders around issues of sustainability

Carbon disclosure project

The group maintains its commitment to reducing its environmental impact and actively participates in the annual carbon disclosure project (CDP) alongside its majority shareholder, Hosken Consolidated Investments (HCI). This sustainability review encompasses the group's major entities, which include etv, eSattv, Platco, eMedia Properties and Sasani Africa.

Key greenhouse gas (GHG) emissions are carefully measured and monitored to facilitate effective management. The annual GHG emissions report, compiled by Catalyst Solutions, provides a comprehensive assessment using GHG protocol standards and measures emissions in tCO₂e (tonnes of carbon dioxide equivalent), a universal unit of measurement.

The carbon footprint is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and utilises conversion factors from sources such as the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines and the South African Department of Environmental Affairs' Technical Guidelines for Monitoring, Reporting and Verification of GHG Emissions by Industry. These conversion factors remain consistent annually and simplify the carbon footprinting process.

Certain emission factors, particularly those relating to business travel captured under scope 3 emissions, are obtained from the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA).

The organisational boundary is established using the operational control approach, encompassing all GHG emissions from facilities and activities under eMedia's operational control.

The carbon and water footprints are calculated using the following steps:

- A carbon questionnaire was prepared and issued to eMedia for the collection of data
- Catalyst Solutions used the completed data questionnaire to calculate the carbon footprint for eMedia
- Values that seemed irregular were queried via email and telephone discussions with the entity's representatives
- The final carbon footprint was sent to the entity's representatives for approval

Emissions from waste, refrigerants, oils and lubricants were excluded due to inaccuracies in the data. Although these sources may contribute to GHG emissions, they are likely to be minor compared to emissions from sources such as fuel combustion and electricity use. No restatements were made to the carbon footprint for the current year.

The summary below outlines the latest findings:

GHG emissions (tCO₂e)

	2024	2023	2022
Scope 1	2 965	1 406	477
Scope 2	6 673	7 053	6 610
Scope 3	1 285	1 282	1 138

The group will continue to monitor its electricity consumption throughout to ensure efficient use of resources.

Direct GHG emissions	Direct emissions originate from sources owned or controlled by the company such as emissions from company-owned vehicles.
Electricity/ Steam indirect emissions	Scope 2 includes GHG emissions from the generation of purchased electricity/ steam consumed by the company.
Indirect emissions	Scope 3 emissions encompass all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both downstream and upstream emissions.

Scope 1 and 2 emissions

In FY2024, eMedia's scope 1 and 2 emissions amounted to 9 638 tCO₂e (2023: 9 741 tCO₂e*), which marked a 14% increase compared to FY2023. The primary contributor to eMedia's scope 1 and 2 emissions was electricity consumption in its properties, which accounted for 69% of the total emissions.

* Number revised in the current year.

Scope 1

eMedia's scope 1 emissions totalled 2 965 tCO₂e (2023: 1 406 tCO₂e), marking a 111% increase year-on-year. The primary contributor to scope 1 emissions was diesel used in generators, which accounted for 86% of eMedia's scope 1 emissions. The remaining 14% comprised diesel consumed in company-owned vehicles (8%) and petrol consumed in company-owned vehicles (6%).

Clean water and sanitation

Our Cape Town building exemplifies our commitment to sustainable water-use. It receives water from a water treatment plant, with only the fire equipment relying on municipal water. Additionally, the building boasts Design and As-Built Green Star certification.

Effective waste management

In our quest to bolster our recycling endeavours, we have instituted a range of initiatives. These include segregating waste into recyclable and non-recyclable categories, cutting down on overall waste generation, and advocating for a paperless work environment.

To enhance our recycling efforts, we have implemented several initiatives aimed at effective waste management. These include segregating waste into recyclable and non-recyclable categories, reducing overall waste generation, and promoting a paperless work environment.

We also ensure the sustainable disposal of electronics through providers that collect, destroy and recycle devices, providing a certificate of destruction.



OUR PEOPLE STRATEGY
Promoting an ethical culture

Our employees are essential to our success and growth. Empowering them is key to fostering a culture of high performance.



Through careful talent management, we ensure we have the right people with the skills to achieve our goals. Upholding ethics and teamwork are crucial in nurturing this culture. Our goal is to create an environment where employees feel inspired to create value. We value diversity and implement policies to promote it. Competitive pay and ongoing training show our commitment to our employees' development.

Our overarching aim is to cultivate a workplace environment that champions diversity, excellence, respect and opportunity for every member of our team. We equip our employees with the essential resources and support they need to thrive in their respective roles, thereby empowering our business to generate value for our stakeholders. Recognising that an inclusive and diverse corporate culture cultivates a vibrant work environment, we actively encourage a broad spectrum of perspectives and ideas. This approach not only fortifies our business resilience but also propels overall performance to new heights.

- Accountability** We take ownership of our actions and responsibilities, delivering on our commitments and accepting the consequences of our decisions.
- Honesty** We communicate openly and truthfully, maintaining transparency in our interactions and relationships.
- Integrity** We uphold the highest ethical standards, acting with integrity and fairness in all situations.
- Mutual respect** We value diversity and treat others with dignity and respect, fostering an inclusive and supportive environment.
- Professionalism** We conduct ourselves with professionalism and excellence, demonstrating competence, diligence and dedication in our work.

Code of Conduct

Our Code of Conduct helps guide and shape our business practices. Upholding this code is an essential expectation for all employees, providing clear direction on vital matters such as conflicts of interest, ethical conduct, legal compliance, and the protection of confidential information.

Enabling a value-driven environment

Our organisational culture is fundamentally shaped by our core values: accountability, honesty, integrity, mutual respect and professionalism. These values are not merely statements but integral principles that guide every action and decision within the group.

We remain committed to ensuring that these values are consistently reflected in the daily activities and interactions of all employees. By embedding these principles into our work environment, we strive to foster a culture of excellence and ethical behaviour. This commitment creates a workplace where individuals are motivated to act with integrity, respect and professionalism, ultimately driving the Group's success and reinforcing our reputation as a trusted and principled entity.

We maintain an open-door policy to foster transparency and trust among our employees. This code ensures that all team members feel empowered to report any instances of unethical behaviour without fear of reprisal, thus nurturing a culture of integrity and accountability. If any unethical behaviour is discovered, we conduct thorough investigations and implement corrective measures to ensure accountability and rectify any breaches.

Ethics hotline

The group utilises an independent whistleblowing hotline, using HCI Limited's outsourced provider. This 24/7 hotline enables employees and stakeholders to anonymously report perceived or alleged irregular or unethical behaviour.

Each incident report is sent directly to our internal auditors, and when necessary, to the group's Chairman or CEO. Monthly summaries of all incidents are provided to internal audit for logging, tracking and resolution follow-up. Internal audit also presents summary reports to the Audit and Risk Committee quarterly. Investigations are carried out with the assistance of internal audit or outsourced investigators as required.

In FY2024, no incidents involving eMedia, its employees or officers were reported through the hotline. However, there was an increase in external criminal activities misusing the group's name and that of our Officers and Directors in scams. In response, eMedia flagged this risk on our website, monitored for such incidents to warn potential victims and filed criminal complaints with SAPS, supporting investigations where possible. Any calls related to alleged irregularities at investee companies are directed to appropriate governance structures through eMedia representatives.

Supporting transformation, diversity, equity and inclusion

Our commitment to diversity and inclusion is about genuine transformation, nurturing essential talents, skills and capabilities.

We uphold inclusivity principles and ensure equal opportunities for all our employees. We are proud of our diverse workforce, encompassing individuals from all racial and gender groups. Aligned with the Employment Equity Act, our Human Capital Strategy fosters diversity and equity across eMedia. This commitment extends to promoting diversity at all levels, including leadership roles. Through employment equity, skills development and preferential procurement, we drive transformation goals and create an inclusive workplace.

Our workplace remains a beacon of diversity and inclusivity and embodies the rich cultural tapestry of our nation.

Employee diversity	Currently, 86% of our workforce hails from previously disadvantaged groups (2023: 86%), a figure that continues to rise annually.
Top management representation	Among our top management, 81% are individuals of Coloured and Indian descent, and 61% of our employee profile is African. Additionally, 55% of our management positions are held by women and reflects our commitment to gender equality and inclusivity at all levels of leadership.

Employee profile	2024	2023	2022
Percentage of contract/casual employees (%)	7	9	9
Percentage of permanent employees (%)	93	91	91
Average age (years)	41	39	39
Male (%)	54	53	51
Female (%)	46	47	48
African (%)	61	60	58
Coloured (%)	19	19	21
Indian (%)	7	6	6
White (%)	12	15	15
Foreign nationals (%)	1	1	1

SUSTAINABILITY REVIEW CONTINUED

Employment equity profile

Occupational level		Male				Female				Male	Female	Total
		African	Coloured	Indian	White	African	Coloured	Indian	White	Foreign National		
1 – Top management	Executive management	3	2	2	1	0	1	1	1	0	0	11
2 – Senior management	Management	8	6	6	9	14	13	12	5	1	0	74
4 – Skilled technical	Specialists, technical and/or academically qualified and junior management	140	34	11	37	58	18	14	30	2	0	344
	Semi-skilled and discretionary decision-makers	117	28	2	6	104	47	5	9	5	0	323
5 – Semi-skilled	Unskilled	12	3	0	1	21	0	0	0	0	1	38
6 – Unskilled	Contract-based	13	2	1	4	29	4	2	2	0	0	57
Total		293	75	22	58	226	83	34	47	8	1	847

- Number of employees from previously disadvantaged groups: **86%**
- Percentage of employee profile that is female: **46%**
- Percentage of employee profile that is black: **61%**
- Among top management, **81%** of individuals are of colour. **55%** of our management positions are held by women
- We successfully concluded **31** internships across the business (2023: 20), with **14** interns transitioning into permanent positions (2023: four). Additionally, we are currently hosting **16** disabled, unemployed learnerships (2023: 10)

Employment equity

Through employment equity, skills development and preferential procurement, eMedia drives transformation goals and creates an inclusive workplace. Our learning programmes focus on continuous skills enhancement and talent cultivation to bolster our skill foundation, support succession planning and promote employment equity.

We endorse the Employment Equity Act, ensuring equal opportunities for all employees with our current EE Plan, developed with input from the Social and Ethics Committee. Progress is reported annually to the Department of Employment and Labour, and a new EE Plan will be developed as the current one ends in FY2025.

Procurement

eMedia's procurement function is small and characterised by a high service component. The group strives to use B-BBEE accredited vendors and build long-term partnerships based on mutual trust and respect.

Selection criteria for service providers include compliance with quality standards, stability, B-BBEE status and support network. Service level agreements reflect expectations regarding environmental responsibility, human rights and anti-corruption policies.

Attracting and retaining talent

Attracting and retaining talent is crucial for our success, as we directly link our achievements with the skills we onboard. We prioritise identifying and retaining skilled individuals with the right expertise, abilities and experience.

Recruitment

Attracting and retaining talent is crucial for our success. eMedia prioritises identifying and retaining skilled individuals with the right expertise, abilities, and experience. We recognise the need for a diverse and inclusive workforce and aim to attract, select, and retain high-calibre employees through equal opportunities that enhance their potential.

Developing talent internally

Our goal is to future-proof our workforce by aligning it with our long-term objectives. To achieve this, we prioritise skills development that supports emerging talent and specialised capabilities. Capacity-building and succession planning are vital to ensure our talent remains adaptable to future demands.

Internally, nurturing talent is crucial for our succession planning and capacity-building efforts. By offering internal opportunities and equipping employees with necessary skills, we not only advance careers but also strengthen our business. We identify training needs through comprehensive reviews, aligning growth opportunities with organisational objectives. Annual assessments pinpoint collective skill gaps, guiding development initiatives.

Continuous skills enhancement and talent cultivation are central to our learning programmes, aimed at bolstering our skill foundation, driving value creation, supporting succession planning, enhancing internal readiness for advancement, and promoting employment equity.

Skills development

eMedia complies with the Skills Development Act, paying a training levy to SARS and submitting an annual training report to the relevant SETA.



Unlocking opportunities for unemployed youth

We have prioritised providing opportunities for unemployed individuals through internships and learnerships. Over the past year, we successfully concluded 31 internships across our business (2023: 20 internships), with 14 interns transitioning into permanent positions within the company (2023: four interns). Additionally, we are currently hosting 16 disabled, unemployed learnerships aimed at attaining an NQF Level 4 qualification in Business Administration. These initiatives underscore our commitment to fostering inclusive employment practices and empowering individuals to build sustainable careers.

Understanding employee turnover rates

Our main focus is our employees' wellbeing, ensuring a fair, safe and engaging work environment. Competitive pay fosters commitment, leading to a consistently low turnover rate. While we prioritise continuity, we also value new perspectives. Balancing retention with embracing fresh talent fuels innovation and growth at eMedia.

Employee turnover	2024	2023	2022
Internal placements	28	40	0
New appointments	152	89	52
Dismissals	12	12	10
Resignations	84	109	63
Retrenchments	7	73	11
Retirements	8	3	2
Working days	2024	2023	2022
Total working days	248	251	252
Total days lost to absenteeism (%)	3	5	4

Performance management and rewards

Our performance management system aims to help employees improve their performance and grow personally. Throughout eMedia, we blend strategic goals and objectives, assessing progress using key performance indicators (KPIs). Clear communication is vital for setting expectations and ensuring accountability.

Annual evaluations are crucial for aligning employee performance with both group and individual goals. Line Managers play a key role in evaluating performance and identifying career opportunities. To motivate employees and boost business success, we have a reward and recognition system in place.

Our goal is to prioritise employee wellbeing and meet stakeholder expectations by offering fair and competitive performance-based rewards and benefits. For more details, please refer to pages 67 and 68.

Health, safety and wellness

We aim to create an empowering environment for employees to excel while achieving our organisational goals. Our procedures handle occupational incidents and compensation claims in accordance with legislation.

Our management team prioritises health, safety and wellness, implementing proactive programmes supporting employees' overall wellbeing. These initiatives strengthen connections, boost performance, and enhance resilience despite economic and industry challenges. Throughout, we remain committed to our progressive culture's defining measures.

eMedia, in collaboration with Discovery Health, prioritises wellness initiatives by encouraging employees to focus on their health and mental wellbeing.



INVESTING IN OUR COMMUNITIES

The group continues to invest in enterprise development. The Legacy series profiles entrepreneurs who are part of the HCI Club.



Contribution to South Africa's transformation

Broad-based black economic empowerment (B-BBEE)

The group's B-BBEE performance undergoes annual evaluation and consolidation at the HCI level. We are pleased to maintain our Level 2 B-BBEE rating (2023: Level 2), which demonstrates our commitment to transformation and empowerment.

Our annual compliance report will soon be submitted, and upon completion the certificate will be uploaded to the group's website. Shareholders will be notified via SENS once this process is finalised.

The HCI B-BBEE certificate encompasses several companies, including eMedia Holdings, eMedia Investments, e.tv, eSat.tv, Y, Sasani Africa, Platco Digital, eMedia Properties and Media Film Service.

Under the current B-BBEE Codes of Good Practice, exempted microenterprises (EMEs) and qualifying small enterprises (QSEs) can achieve compliance through the completion of an

affidavit, provided that they meet the required black ownership criteria. Subsidiaries such as Open News and eMedia Content will complete affidavits to demonstrate compliance.

Enterprise development

The group continues its commitment to enterprise development through initiatives like the Legacy series, which showcases entrepreneurs from the HCI Club. These small and medium-sized businesses are driving innovation in South Africa and we leverage the power of television to highlight their stories.

The Legacy series provides in-depth profiles of these entrepreneurs and offers insights into their journey, business history and current operations. This valuable television airtime is provided free of charge and allows these entrepreneurs to showcase their businesses to a national audience. This exposure not only enhances sales and brand awareness but also opens doors to new partnerships and investments.

During the financial year, eMedia produced and aired advertising videos for HCI Club members on various e.tv channels, further amplifying their reach and impact.



Legacy series by supplier

	2024 R	2023 R
Brave Media	11 043 000	-
B.U.E Landscaping	1 982 164	4 324 761
Devor Cosmetics	76 500	9 999 000
Geotra	48 000	3 002 000
ICU Eye Care	1 038 000	4 786 100
Idwala Property Group	954 000	4 779 000
Inkeldon Catering and Projects	5 928 000	-
Isvino Container Business	1 101 000	4 632 000
The Jewellery Village	6 531 000	-
King Cargo Gallagher Estate	6 499 000	-
La Parada Suncoast Casino	4 080 000	-
LF Media	750 000	-
Lumley's Place	6 726 400	9 966 400
Magauta Designs and Projects	2 456 522	6 328 314
Native Nosi	2 112 000	4 587 000
Olympic Paints	1 902 000	3 994 500
Sound DNG Audio	6 306 000	-
Suncoast Cinecentre	7 195 000	-
Sustainable Food Security	23 851 500	-
Twasa Training	873 000	5 038 500
Tych Business Solutions	2 166 000	4 449 000
Legacy Series total cost (April 2023 – March 2024)	93 619 086	65 886 575

Enterprise development testimonials

Lebanang Motswiri	Wow, I can't thank you enough for today. The team were amazing! We have never felt so great to be part of something this huge. I can write a book. I am truly grateful for everything.	Click here to play video
Mike Weeks	Thank you so much for the link. Thank you also for the wonderful video that you produced for us. We will be able to use this in our Marketing efforts going forward.	Click here to play video
Jerome Jacobs	Thank you to you and the team. We had a great experience. Everything of the best for any upcoming projects.	

Public service announcements

At eMedia, we are dedicated to supporting various non-profit organisations through on-air announcements and providing airtime across our channels. The following list showcases the organisations that have benefited from this exposure:

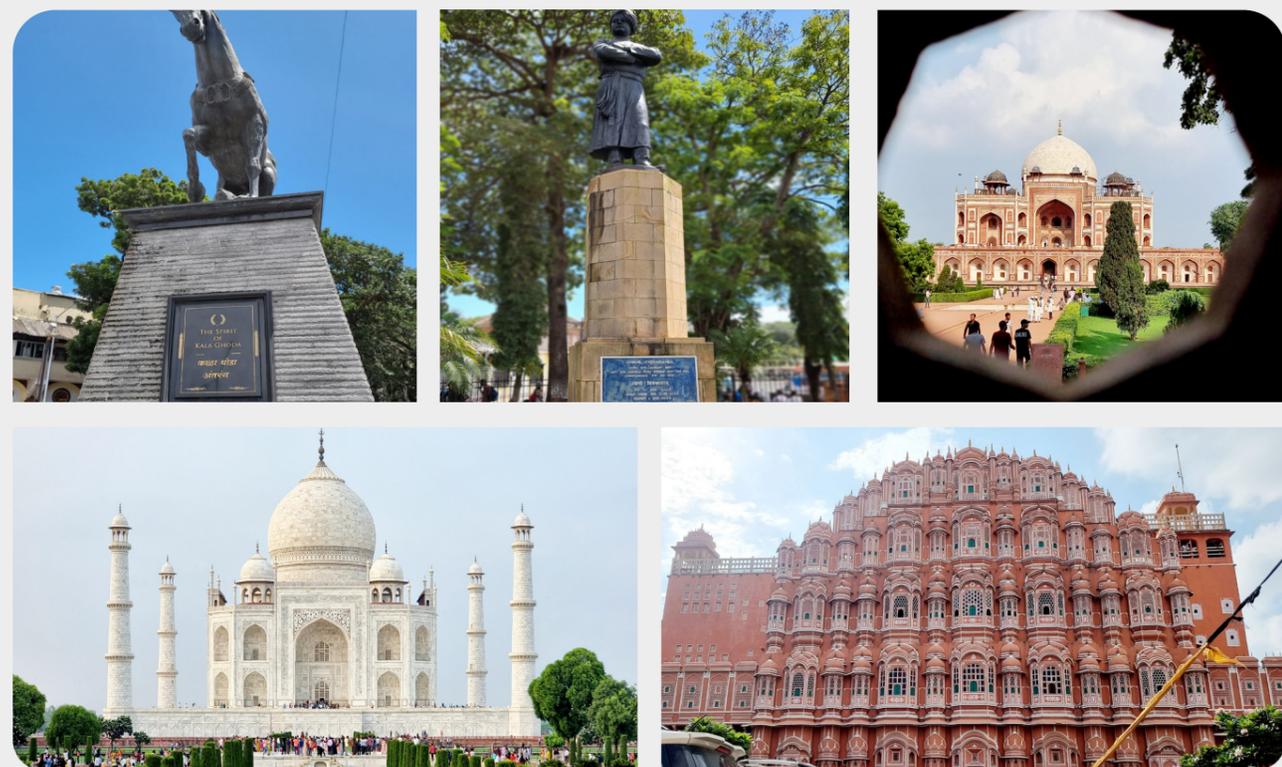
The figures below are presented in Rand.

	e.tv	eNCA	Openview	Total
Blisters for Bread	600 000	300 000	300 000	1 200 000
Breast Health Foundation	900 000	450 000	450 000	1 800 000
CANSA	900 000	450 000	450 000	1 800 000
Dischem	300 000	150 000	150 000	600 000
Ladles of Love	1 500 000	750 000	750 000	3 000 000
Lifestyle Market	500 000	260 000	260 000	1 020 000
Reach for a Dream	600 000	300 000	300 000	1 200 000
Roxy Davis Foundation	900 000	450 000	450 000	1 800 000
Smile Foundation	900 000	450 000	450 000	1 800 000
Sports Trust Fund	900 000	450 000	450 000	1 800 000
Tears	1 800 000	900 000	900 000	3 600 000
The Round Table	1 500 000	750 000	750 000	3 000 000
Tsiba University	900 000	450 000	450 000	1 800 000
Wings 4 Life/Red Bull	900 000	450 000	450 000	1 800 000
Total	13 100 000	6 560 000	6 560 000	26 220 000

Developing talent

Mumbai MBA in a Day programme

Mumbai, the 'Maximum City', epitomises a bustling hub of life lessons. Enter the Mumbai MBA in a Day programme, a transformative experience described as life-changing. Participants undergo intensive training in business negotiation and CRM over seven days, culminating in high-level presentations. Clients praise the course as tough, challenging, and emotionally enriching. This programme is a beacon of immersive learning, shaping resilient individuals through authentic experiences.



Developing talent continued



eNCA Academy of Journalism

The inaugural eNCA Academy of Journalism began in February 2024, selecting seven members from over 350 applications nationwide, underscoring the significant interest in the programme.

The first week introduced the all-female group to the Group's brands and their positions within the broadcast market. The nine-month syllabus, a mix of broadcast journalism theory, practical work and mentorship, then commenced. Each member was paired with a mentor who provided daily support, both professionally and personally. In the first three months, the members completed four out of six modules, each consisting of weekly lectures, practical implementations and assessments to track progress.

The academy members were then split into two groups to join the eNCA election team's coverage for the digital and output desks. This is a valuable experience to add to their CVs, and is aligned with the academy's goal of making each member employable by October 2024.

Notable achievements include publishing 10 articles online, producing a TV package, and creating nine episodes of the digital-first influencer show 'Communita with Jenna Leigh', which airs on Saturday mornings.

Looking ahead, between July and October 2024, the academy members will be redeployed into different business disciplines to complete the remaining two modules, before graduating in October 2024.

It has been incredible to witness their growth and personal development, and I am confident that each member will be an asset to any news organisation.

The eNCA team also deserves commendation for their contributions and willingness to mentor and share their knowledge with our talented young team.

- Jonathan Cooke (Head of eNCA news operations)

Sponsorships



eMedia sponsorship of the MIP Africa and the Promax Awards



eMedia sponsors Adweek, furthering their industry presence and engagement



ISIPHETHO

d e s t i n y

DREAMS UNFOLD, SO DOES THE TRUTH



ISIPHETHO

GENRE

Daily Drama

INITIAL RELEASE DATE

8 April 2024

CURRENT SEASON

Season 1

TIME

18:30

Isiphetho is a gripping TV show that has captivated audiences with its intense drama and compelling narrative. The series delves into the intricate lives of its characters, exploring themes of destiny, love, and the consequences of one's actions.

Set against a rich cultural backdrop, Isiphetho weaves together personal and societal issues, creating a tapestry of stories that resonate deeply with viewers. With strong performances from its cast and thought-provoking plotlines, the show stands out as a significant contribution to local television, reflecting the complexities of life and the enduring impact of choices.

CORPORATE GOVERNANCE AND REMUNERATION

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PURPOSE-DRIVEN GOVERNANCE

By prioritising good corporate governance, we strive to foster an ethical and cohesive culture, implement effective control mechanisms, uphold transparency, ensure compliance with regulations, and maintain accountability throughout our operations.

Our focus on good governance and integrated thinking centres around safeguarding and improving stakeholder value. This approach surpasses mere compliance with laws and regulations; it entails fostering a culture of effective management across the group, aligning with our overarching business philosophy, vision, values and ethics. Ethical conduct, good corporate governance and effective risk management remain critical to how we manage our business. We meticulously balance stakeholders' interests with robust risk management and our dedication to ethical and responsible control.

Our Board, officers and senior management remain dedicated to maintaining a high standard of corporate governance and fully support the Code of Corporate Practices and Conduct outlined in King IV™. This commitment entails bolstering accountability, championing transparency, implementing rigorous risk management practices, and ensuring effective control across operations.

Key highlights from our governance approach include:

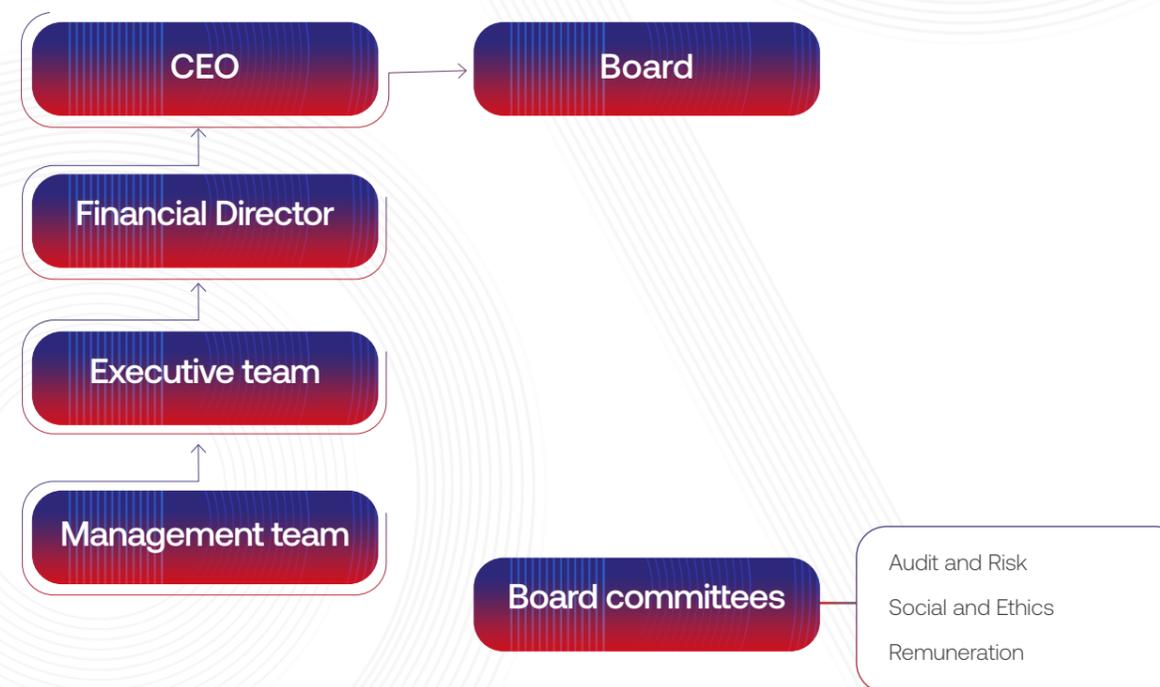
Balancing stakeholder interests	Acknowledging the importance of considering stakeholders' needs and concerns demonstrates our commitment to fairness and inclusivity.
Effective risk management	Proactively identifying and addressing risks indicates a strategic approach to safeguarding our operations and objectives.
Ethical management and responsible control	Emphasising ethical conduct and responsible control showcases our dedication to operating in alignment with moral principles.
Sound corporate governance	Prioritising sound governance practices promotes transparency, accountability and ethical behaviour within the group.
Board leadership	Recognising the Board's role in delivering value underscores the importance of effective leadership in upholding governance principles.
Cultivating an ethical culture	Fostering an environment where integrity and respect are valued encourages our employees to uphold ethical standards.
Establishing control mechanisms	Implementing effective control mechanisms ensures robust oversight of risks and compliance requirements.
Transparency and compliance	Upholding transparency and compliance demonstrates accountability and builds trust with stakeholders.

We understand that sound corporate governance practices not only benefit shareholders but also contribute to the long-term sustainability of our business. Conducting our affairs with integrity is essential for achieving this goal. By prioritising the above principles, we demonstrate our commitment to responsible corporate citizenship, sustainable growth and value creation for our stakeholders.

Governance framework

Our governance framework empowers the Board with control over the group while our delegation of authority framework clearly assigns responsibilities to the Board, committees, executive officers and other roles. With well-defined mandates, this framework, along with established processes and policies, fosters consistent governance and facilitates the execution of our strategies.

The Board is satisfied that these delegation structures enhance role clarity and facilitate the effective distribution of authority and responsibilities.



Key Board discussions in 2024

Ethics hotline

The group utilises an independent whistleblowing hotline, using HCI Limited's outsourced provider. This 24/7 hotline enables employees and stakeholders to anonymously report perceived or alleged irregular or unethical behaviour.

Each incident report is sent directly to our internal auditors, and when necessary, to the group's Chairman or CEO. Monthly summaries of all incidents are provided to internal audit for logging, tracking and resolution follow-up. Internal audit also presents summary reports to the Audit and Risk Committee quarterly. Investigations are carried out with the assistance of internal audit or outsourced investigators as required.

In FY2024, no incidents involving eMedia, its employees or officers were reported through the hotline. However, there was an increase in external criminal activities misusing the group's name and that of our Officers and Directors in scams. In response, eMedia flagged this risk on our website, monitored for such incidents to warn potential victims and filed criminal complaints with SAPS, supporting investigations where possible. Any calls related to alleged irregularities at investee companies are directed to appropriate governance structures through eMedia representatives.

Compliance and governance

In FY2024, there were no material incidents of non-compliance with laws, regulations, standards, or codes, and no fines were imposed. There were also no reports or identified incidents of human rights infringements or environmental malpractice.

OUR LEADERSHIP

Board CVs



JOHN COPELYN (74)
(Chairperson)

BA Hons, BProc
Non-executive

Copelyn assumed the role of Chief Executive Officer at Hosken Consolidated Investments Limited (HCL) in 1997. Before this, he served as a member of parliament and held the position of General Secretary at the Southern African Clothing and Textile Workers Union (SACTWU). Copelyn currently serves as the Chairperson of HCL subsidiary companies Deneb Investments (Deneb) and Tsogo Sun (Tsogo), as well as the associate company Southern Sun, all of which are listed on the Johannesburg Stock Exchange (JSE). He joined the Board as a Non-executive Director in May 2005.



KHALIK SHERRIF (63)
(Chief Executive Officer)

BA (UHDE), B.Ed, MBA, CM(SA)

Executive

Sherrif brings over 25 years of extensive media sales experience to the table. He had a successful career in the radio industry, holding various roles at Radio Lotus (rebranded Lotus FM during his time there), and later at the broader SABC Radio Group where he rose to the position of National Sales Manager. He served as the National Sales Manager at MultiChoice SA before joining the eMedia Group in 2002 as the Sales and Trade Marketing Director. In 2008, he was appointed as the group's Chief Commercial Officer. Sherrif joined the Board on 13 November 2018 and assumed the role of Chief Executive Officer on 30 November 2018.



ANTONIO LEE (51)
(Financial Director)

BCom (Acc), PGDA, CA(SA)

Executive

Lee serves as the Financial Director of eMedia Holdings and the Chief Operating Officer of eMedia Investments. With 25 years of post-article experience, he has spent 20 years working in the media sector. Lee was appointed to the Board in December 2014.



TG (KEVIN) GOVENDER (53)

BCom Hons, BCompt Hons

Non-executive

Govender serves as an Executive Director at HCL. He held the position of Chief Financial Officer at HCL from 2001 to 2019. He also served as the acting Chief Executive Officer of eMedia Holdings from 2014 to 2017. Govender holds directorships in various HCL subsidiaries, including JSE-listed companies Deneb and Frontier Transport Holdings (Frontier). He also acts as a trustee and Chairperson of the Finance Committee of the HCL Foundation (HCLF). Govender was appointed to the Board as a Non-executive Director in October 2008.



YUNIS SHAIK (66)

BProc

Non-executive

Shaik serves as an Executive Director at HCL. Before joining HCL in 2014, he practised as an attorney of the High Court and also served as an acting judge in the Labour Court. Shaik previously held the position of Deputy General Secretary at SACTWU and served as a Senior Commissioner of the CCMA in KwaZulu-Natal. He holds directorships in companies such as Deneb and Tsogo and serves as the Chairperson of Frontier. Shaik was appointed to the Board as a Non-executive Director in July 2018.



RACHEL WATSON (65)

Lead Independent Non-executive

Watson retired from her managerial role at a regional broadcaster. Before that, she worked at SACTWU as a Trade Union Representative and National Media Officer. Watson currently serves as a Director of HCL, Frontier and Tsogo. She is also a trustee of the HCL Foundation. Watson joined the Board as an Independent Non-executive Director in August 2009.



VELAPHI ELIAS MPHANDE (66)

Elec. Eng. (Dip)

Independent Non-executive

Mphande assumed the role of Chairperson of HCL in 2014. Before that, he served as the Marketing Director of Viamax Fleet Solutions, a subsidiary of Transnet, and later as Chief Executive Officer of Vukani Gaming Corporation until 2010. Currently, Mphande serves as a Director of HCL, Tsogo and HCL Coal Proprietary Limited. He also provides consulting services to companies in the gambling industry. Mphande joined the Board as an Independent Non-executive Director in December 2014.



LOGANATHAN GOVENDER (76)

BCom, CTA, CA(SA)

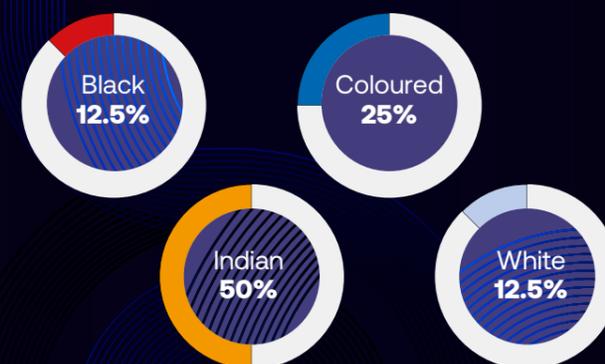
Independent Non-executive

Govender oversees his auditing firm practice in Durban, which is known as one of South Africa's oldest black-owned auditing practices. He also holds a Director's position on the Board of Frontier. Govender joined the Board as an Independent Non-executive Director in April 2015.

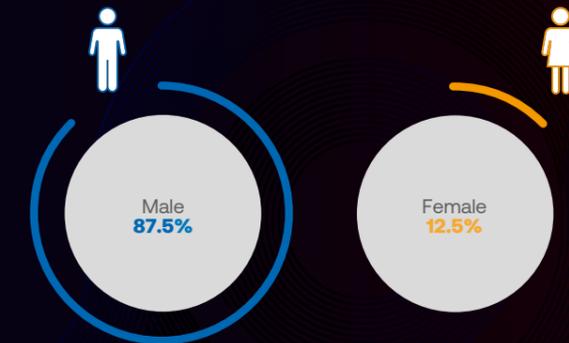
Our Board consists of Directors who have the skills and knowledge needed to help us achieve our strategic goals and create lasting value for our stakeholders. With eight Directors in a unitary structure, power and influence are evenly distributed, ensuring that no single Director has too much sway over Board decisions.

Our Directors bring diverse backgrounds, experiences and ideas to the table. This variety of skills, knowledge and independence helps the Board make wise decisions. Together, they have expertise in finance, audit, risk management and more, enabling effective leadership and ensuring the company's long-term sustainability.

Race diversity



Board composition (%)



OUR LEADERSHIP CONTINUED

Our Board

The Board operates under a formal charter, which outlines the roles and duties of its Directors. It ensures that the Board maintains complete control over the company and is answerable for its performance.

The charter specifies the Board's structure, appointment procedures, authorities, responsibilities and processes. It also defines the fiduciary duties of the Directors. By providing a clear mandate, it empowers the Board to lead, establish the group's vision and strategy, and oversee operational performance.

Composition of the Board

The Board is structured to maintain a balance of power with a majority of Non-executive Directors, most of who are independent. The Board consists of two Executive Directors and six Non-executive Directors, three of who are classified as independent. This composition is designed to safeguard the interests of all stakeholders and reflect the country's demographics. Moreover, the majority of Board members are individuals previously disadvantaged as defined in the Employment Equity Act.

Gender diversity

The Board has implemented a policy on gender diversity at Board level and has set voluntary targets. Currently, 13% of the Board members are women, all of whom are from previously disadvantaged backgrounds. The group is dedicated to reaching its goal of 25% female representation on the Board.

Race diversity

The Board has embraced a policy of race diversity at Board level and aims for a majority of members from previously disadvantaged backgrounds. At present, 87.5% of the Board members come from previously disadvantaged backgrounds, which aligns with this voluntary target.

Director development

The Board is confident in the current Directors, recognising their extensive skills and experience in meeting succession needs and ensuring effective operation. The group is pleased with the Board's diverse composition, encompassing essential skills, knowledge, qualifications, diversity, experience and independence.

Newly appointed Directors undergo induction sessions and ongoing training ensures all Directors stay informed about statutory and regulatory changes. This commitment to continuous learning enhances the Board's effectiveness and aligns with industry standards.

Directors have the right to seek independent professional advice at the group's expense regarding company matters and have access to any necessary information to fulfil their duties. Additionally, seminars, workshops and lectures led by experts in various fields are regularly provided to Directors to support them in their responsibilities.

Conflicts of interest

To maintain their independence and integrity, Directors disclose all material interests as they arise and a list of Directors' interests is presented annually.

Directors are also required to avoid situations where they have direct or indirect interests that conflict with the group's interests. Procedures are in place for disclosure by Directors of any potential conflicts and for appropriate authorisation to be sought if conflict arises.

Dealing in securities

eMedia adheres to an Information and Share-dealing Policy that regulates the conduct of Directors, employees, insiders and relevant individuals concerning the group's securities and dissemination of price-sensitive information.

The group complies with JSE Listings Requirements by prohibiting trading during restricted periods, requiring pre-approval for share dealings and disclosing Directors' shareholdings in the remuneration report for transparency. The Company Secretary informs employees about insider trading laws and closed periods, ensuring all share dealings by Directors and Senior Executives are pre-approved and reported. Transactions outside restricted periods require written clearance from the Chair and Company Secretary.

Board committees

eMedia's Board committees operate under clearly defined mandates and ensure compliance with legislative requirements. The terms of reference for each committee outline their composition, roles, delegated authority and reporting structures, subject to annual reviews and work plans, for effective fulfilment of responsibilities.

Aligned with King IV™ principles, all committees comprise only Board members, with appropriate employees invited to meetings as needed. Committees have the authority to seek external professional advice when necessary, enhancing corporate governance and internal controls to improve company performance. Major subsidiaries also maintain Board and committee structures and provide regular reports to the company.

Audit and Risk Committee

Role Key responsibilities include overseeing financial integrity through monitoring compliance with accounting standards and regulations, evaluating risk management processes to identify and mitigate key risks, assessing internal controls to safeguard assets and ensure legal compliance, monitoring ethical practices to uphold integrity and accountability, and communicating effectively with stakeholders to promote transparency. Through these efforts, the committee plays a pivotal role in fostering a culture of sound corporate governance and maintaining stakeholder trust in our operations.

Members → L Govender (Chairperson of the Audit and Risk Committee)
→ VE Mphande
→ RD Watson
→ NJ Williams has a permanent invitation to these meetings and is an Independent Director of eMedia Investments Proprietary Limited

Social and Ethics Committee

Role Its responsibilities include overseeing the development and implementation of ethical codes of conduct, assessing our social impact and contributions to communities, ensuring compliance with relevant laws and regulations, facilitating stakeholder engagement, reporting on our social and ethical performance, managing social and ethical risks, and continuously improving our practices. Through these efforts, the committee fosters a culture of social responsibility and ethical conduct, enhancing our reputation, stakeholder trust and long-term success.

Members → RD Watson (Chairperson of the Social and Ethics Committee)
→ JA Copelyn
→ L Govender
→ HJ Carse has a permanent invitation to these meetings and is an Independent Director of eMedia Investments Proprietary Limited

Remuneration Committee

Role Its key responsibilities include reviewing executive compensation packages, evaluating performance metrics, and recommending incentive programmes to drive shareholder value. The committee also oversees equity-based compensation plans, determines Non-executive Directors' fees, and ensures compliance with regulatory requirements. Through shareholder engagement and transparent reporting, the committee fosters accountability and alignment between compensation practices and organisational performance, thereby supporting the group's long-term success and sustainability.

Members → RD Watson (Chairperson of the Remuneration Committee)
→ JA Copelyn
→ VE Mphande
→ HJ Carse has a permanent invitation to these meetings and is an Independent Director of eMedia Investments Proprietary Limited

Board members and meeting attendance

Throughout the year, eMedia conducted four Board meetings. Directors received thorough briefings before each meeting and were provided with all necessary information to fulfil their duties. The attendance at Board meetings is detailed below:

Board meetings	Social and Ethics Remuneration			
	Board	Audit and Risk	Social and Ethics	Remuneration
JA Copelyn	4/4	-	2/2	3/3
RD Watson	4/4	3/3	2/2	3/3
L Govender	4/4	3/3	2/2	-
VE Mphande	4/4	3/3	-	3/3
TG Govender	3/4	-	-	-
Y Shaik	4/4	-	-	-
K Sherrif	4/4	3/3	1/2	2/3
A Lee	4/4	3/3	2/2	3/3

OUR LEADERSHIP CONTINUED

Company Secretary

HCI Managerial Services served as the appointed Company Secretary of the group during the reporting period. The appointment of the Company Secretary is made by the Board in accordance with the Companies Act and JSE Listings Requirements. Notably, the Company Secretary does not hold a Director's position within the group.

The Board has evaluated the competence, qualifications and experience of the Company Secretary and is content with their ability to effectively fulfil the role. The Company Secretary offers support and guidance to the Board on matters concerning governance, ethical conduct and fiduciary duties. They also facilitate induction and training for Directors as needed and coordinate the annual Board evaluation process.

Directors have unrestricted access to the advice and services of the Company Secretary, who maintains an arm's-length relationship between the Board and the Company Secretary.

Compliance with laws, codes and standards, and licence conditions

eMedia upholds a commitment to respecting and adhering to the laws of the countries in which it operates. The group has

identified three key legislative areas critical to its operations: compliance with broadcast licensing regulations, human capital management and workplace safety.

Under e.tv's broadcast licence, the broadcaster must fulfil various obligations, including employment equity, skills development, language diversity, local content, programming standards and advertising restrictions. To ensure compliance, the company has established robust processes and procedures. Quarterly compliance reports are generated to monitor adherence to licence conditions, allowing for timely adjustments as needed before submission to the Independent Communications Authority of South Africa (ICASA).

In terms of employer/employee relations and workplace safety laws, eMedia Holdings has implemented policies and delegated responsibilities to designated employees. These measures ensure compliance with relevant legislation and promote a safe and supportive work environment for all employees.

Disclosures

To uphold shareholder equality, eMedia Holdings prioritises the timely and accurate disclosure of information that could significantly impact the value of securities or influence investment decisions. Such disclosures are disseminated to all shareholders promptly. The company ensures transparency by publishing details of corporate actions and performance via the Stock Exchange News Service (SENS) and major South African daily newspapers.

Additionally, eMedia Holdings maintains a website where the broader community can access the company's latest financial, operational and historical information, including its annual report. This commitment to transparency and accessibility fosters trust and confidence among shareholders and stakeholders alike.

Governance of information technology

Due to the significant risks associated with information technology (IT), King IV™ recommends that the Board take responsibility for assessing, implementing and monitoring IT within the company. Given the convergence of broadcasting and IT in our media investment company, effective IT

governance is essential for our overall governance procedures.

IT governance is a regular agenda item for the Audit and Risk Committee, with the Heads of Information Technology for e.tv, eNCA, and Platco providing quarterly reports to the committee. An annual external audit evaluates IT governance, ensuring that policies and procedures remain current, relevant and effectively implemented. Internal audits are also conducted throughout the year to further assess IT governance practices.

As traditional broadcasting equipment transitions to information technology infrastructures, all IT equipment related to broadcast infrastructure is purchased with a five-year maintenance warranty. This proactive approach ensures that resources are readily available in the event of equipment failure, minimising disruptions to operations.

In terms of television channel delivery for broadcast, our companies utilise both fibre and satellite delivery mechanisms with redundancy considerations always in place to ensure continuous and reliable service delivery.



REPORT OF THE AUDIT AND RISK COMMITTEE

Role and mandate

Functions of the Audit and Risk Committee

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

The Audit and Risk Committee fulfils an independent oversight role regarding the group's financial statements and the reporting process, including overseeing and evaluating appropriate financial reporting procedures applicable to the group and all the entities in the group together with the system of internal financial control, with accountability to both the Board and shareholders. The committee's responsibilities include the statutory duties prescribed by the Companies Act, recommendations by King IV™ and additional responsibilities assigned by the Board.

The committee is satisfied that, in respect of the financial period under review, it has performed all the functions required by law to be performed by an Audit and Risk Committee, including as set out by section 94 of the Companies Act and in terms of the committee's terms of reference and as more fully set out in the corporate governance report. In this connection, the committee has:

- Reviewed the interim, provisional and year-end financial statements, culminating in a recommendation to the Board for adoption
- Assessed legal matters with potentially significant impacts on the group's financial statements
- Reviewed external audit reports on the annual financial statements
- Ensured the independence of the external auditor as per section 92 of the Companies Act
- Recommended that Forvis Mazars be appointed as the external auditor to the company, with Rochelle Murugan as the designated auditor, for the ensuing year
- Approved audit fees and engagement terms for the external auditor
- Determined the nature and extent of allowable non-audit services, approving contract terms for the provision of such services by the external auditor
- Confirmed the independence of BDO South Africa Incorporated, the external auditor and Mrs Luck, the designated auditor, from the company and the group

The Audit and Risk Committee confirms that:

- The audit firm has met all stipulated criteria, including completion of a firm-wide independent quality control (ISQC 1) inspection by the audit regulator during its previous inspection cycle
- The auditors have provided the Audit and Risk Committee with the necessary IRBA inspection decision letters, findings report and proposed remedial action to address any identified issues at both the audit firm and individual auditor levels
- Both the audit firm and individual auditor understand their roles and possess the competence, expertise, experience and skills required to fulfil their specific audit and financial reporting responsibilities
- Expertise and experience of the Financial Director and finance function were considered during the review period. The committee is satisfied that the Financial Director, Mr Antonio Lee CA(SA), possesses the appropriate skills, expertise and experience to fulfil the responsibilities of the position in accordance with section 3.84(h) of the JSE Listings Requirements. Additionally, the committee has assessed the expertise of the finance function in line with King IV™, concluding that the finance team has the requisite skills to perform their duties effectively

Internal audit

- The group has engaged GRIPP Advisory Proprietary Limited to undertake the internal audit function
- Subsidiaries and/or departments are evaluated as needed, with quarterly reports provided and deliberated upon during the eMedia Holdings Audit and Risk Committee meetings

Risk management and internal control

- The Board acknowledges its responsibility for overseeing the risk management process and internal control system of the group
- Given the highly regulated nature of the industry, Compliance Officers are appointed at key operating subsidiaries and joint ventures levels to ensure compliance with relevant acts and codes
- Each of the group's companies has its own Board of Directors accountable for managing risks and internal controls within their respective businesses
- The Financial Director, Mr Antonio Lee CA(SA), supervises risk management for eMedia Holdings, recognising the importance of enterprise-wide risk management in enhancing organisational robustness and sustainability
- The group employs the COSO risk management methodology to assess risk appetite versus risk costs, enabling the development of cost-effective internal control systems to achieve business objectives

- The Audit and Risk Committee documents and reports apparent and emerging risks at least four times a year
- The risk appetite and capacity for eMedia Holdings are defined through extensive consultations with the Board
- An annual comprehensive risk assessment is conducted, with quarterly updates and reports provided to the Audit and Risk Committee
- eMedia Holdings prioritises integrating risk management into daily activities to foster a sustainable risk-aware culture

Recommendation of the annual financial statements

The committee has reviewed the annual financial statements of eMedia Holdings Limited and the group for the period ended 31 March 2024. Based on the information presented to the committee, it recommends that the Board adopts the annual financial statements.

Activities and areas of focus

The Audit and Risk Committee's terms of reference are formalised in a charter that is reviewed annually

During the past year, the Audit and Risk Committee operated in alignment with its charter and fulfilled its obligations as outlined by the charter, the Companies Act, King IV™, the JSE Listings Requirements and the organisation's Memorandum of Incorporation.

We carefully reviewed the JSE's latest report on proactive monitoring of financial statements, along with any relevant findings from previous periods. Where necessary, we took appropriate action to address the findings highlighted in the JSE's report when preparing the annual financial statements for the year ended 31 March 2024.

The Audit and Risk Committee is pleased to present this report for the past financial year of the group, as mandated by section 94 of the Companies Act.

Meetings

Audit and Risk Committee members and meeting attendance

The Audit and Risk Committee is composed of three independent Non-executive Directors who are elected by the shareholders of eMedia Holdings.

Meetings of the Audit and Risk Committee are convened at least four times annually, as stipulated by the charter.

In addition to the committee members, the meetings are attended by the Financial Director, the group Financial Manager, external auditors and outsourced internal auditors, all of whom serve as permanent invitees. Other Directors and members of management may also attend as needed.

Private meetings

The agendas for Audit and Risk Committee meetings include provisions for private sessions between committee members, the external auditors as well as the internal auditors, which are conducted regularly.

Committee performance

Audit and Risk Committee evaluation

As part of the annual evaluation, the performance of the Audit and Risk Committee and its members was assessed and found to be satisfactory. In addition, members were assessed in terms of the independence requirements of King IV™ and the Companies Act. All members of the committee continue to meet the independence requirements.

Key focus areas

Key audit matters

- Impairment assessment in respect of goodwill, marketing-related and contract-based intangible assets
 - The committee reviewed the impairment tests performed by management. The value-in-use calculations and assumptions were considered with the external auditor's opinion on these calculations. The committee is satisfied that goodwill, marketing-related and contract-based intangible assets are not impaired
- Assessment of economic useful lives and impairment indicators relating to distribution rights
 - The committee reviewed the assessment performed by management. The assumptions were considered with the external auditor's opinion on these calculations. The committee is satisfied that distribution rights are not impaired
- Assessment of the valuation of programming rights
 - The committee reviewed the assessment performed by management. The assumptions were considered with the external auditor's opinion on these calculations. The committee is satisfied that programming rights are not impaired

L Govender

L Govender

Chairperson: Audit and Risk Committee

26 July 2024

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Role and mandate

The Social and Ethics Committee's mandate as set out in its terms of reference is aligned to its statutory responsibilities. The Social and Ethics Committee monitors and guides the company with regard to:

- Social and economic development, including the company's standing in terms of the goals and purposes of:
 - The 10 principles set out in the United Nations Global Compact Principles
 - The Organisation of Economic Co-operation and Development recommendations regarding corruption
 - The Employment Equity Act
 - The Broad-based Black Economic Empowerment Act
- Good corporate citizenship, including:
 - Promotion of equality, prevention of unfair discrimination, and reduction of corruption
 - Contribution to the development of the communities in which its activities are conducted or within which its products or services are marketed
 - Record of donations, sponsorships and charitable giving
- Environment and health and public safety, including the promotion of Environmental Policies that relate to the activities where the group has its most significant environmental impacts
- Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws
- Labour and employment, including the company's standing in terms of its support of the four strategic objectives in respect of the International Labour Organisation Protocol on decent work and working conditions
- The company's employment relationships and its contribution to the educational development of its employees
- Reporting to the Board on matters discussed at committee meetings and making the necessary recommendations to assist the Board in making the required decisions

Committee composition

Committee members

- At year-end, the Social and Ethics Committee consisted of RD Watson (Chairperson)
- JA Copelyn and L Govender
- HJ Carse is a permanent invitee to these meetings and is an Independent Director of eMedia Investments

The composition of the committee includes a number of personnel in the company who are the drivers of the underlying functions of the committee. The personnel have been invited to join the meetings but the invitees do not have voting powers.

RD Watson

RD Watson
Chairperson: Social and Ethics Committee

26 July 2024

REPORT OF THE REMUNERATION COMMITTEE

Role and mandate

This committee is primarily responsible for overseeing the remuneration and incentives of the Executive Directors and executive management.

It takes cognisance of local best remuneration practices to ensure that such total remuneration is fair and reasonable to the employee and the company. The committee utilises the services of independent remuneration consultants to assist in providing guidance on the remuneration for executive management. The group's remuneration philosophy strives to reward employees in a fair, transparent and responsible manner, which ensures a culture of high performance to deliver returns to shareholders through employees who are motivated, engaged and committed. This philosophy's intended consequence is to attract, retain and develop employees with scarce and critical skills who contribute to sustained business growth and are aligned with the strategic and operational requirements of the business.

The functions and mandates of the Remuneration Committee include:

- Making recommendations to the Board on Directors' fees and the remuneration and service conditions of Executive Directors, including the CEO
- Providing a channel of communication between the Board and management on remuneration matters
- Reviewing the group's Remuneration Policies, practices and proposals, and making recommendations to the Board for any changes
- Reviewing and approving the terms and conditions of Executive Directors' employment contracts, considering information from comparable companies
- Determining and approving any grants to Executive Directors and other senior employees made pursuant to the company's employee share option scheme
- Reviewing and approving any disclosures in the annual report or elsewhere on Remuneration Policies or Directors' remuneration

Committee composition

Committee members

- At year-end, the Remuneration Committee consisted of RD Watson (Chairperson)
- JA Copelyn and VE Mphande
- HJ Carse is an Independent Director of eMedia Investments and is a permanent invitee to this committee

Members of the committee are Non-executive Directors, with the majority of the members being independent.

In line with the recommendations of King IV™, the Chief Executive Officer attends the meetings of the committee at the request of the committee but recuses himself from the meeting before any decisions are made.

Remuneration Policy

Executive Directors receive a basic salary determined by independent remuneration consultants, which escalates with inflation. Bonuses are discretionary and based on group performance, and are calculated annually as a multiple of monthly remuneration.

A long-term incentive programme linked to group profit is payable if the Director remains employed for a minimum period of three years. Bonuses are reviewed and audited before payment.

Non-executive Directors earn basic fees in line with similar companies, which escalate with inflation and are reviewed by consultants every three years. They can earn up to 50% of fees by serving on Board committees. Non-executive Directors do not receive short-term or long-term incentives. If 25% or more of votes at the AGM oppose the Remuneration Policy or report, the Board will engage with dissenting shareholders to consider corrective action.

Position	Current fee (excluding VAT) R'000	Proposed fee (excluding VAT) R'000
Non-executive Director	164.10	173.20
Member of Audit Committee	64.83	68.40
Member of Remuneration Committee	61.20	64.60
Member of Social and Ethics Committee	Nil	Nil

Directors' emoluments

	Salary R'000	Bonus R'000	Retirement and medical contributions R'000	Share options R'000	Directors' fees R'000	Other benefits* R'000	Total R'000
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 (Chairman)	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
For the year ended 31 March 2023							
Executive Directors**							
MKI Sherrif	6 412	13 431	418	-	-	144	20 405
AS Lee	5 120	7 575	340	-	-	115	13 150
Non-executive Directors							
JA Copelyn (Chairman)	8 623	6 467	-	7 045	-	-	22 135
TG Govender	2 244	1 459	-	3 193	-	-	6 896
Y Shaik	4 455	2 896	-	3 019	-	-	10 370
L Govender	-	-	-	-	418	-	418
VE Mphande	-	-	-	-	1 415	-	1 415
RD Watson	-	-	-	-	1 494	-	1 494
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(15 322)	(10 822)	-	(13 257)	(2 585)	-	(41 986)
	11 532	21 006	758	-	742	259	34 297

* 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.

RD Watson

RD Watson

Chairperson: Remuneration Committee

26 July 2024

SECTOR: KING IV™ – APPLICATION REGISTER

Principle 1

The governing body should lead ethically and effectively.

The Board upholds a Code of Ethics grounded in the organisation's core values of honesty, integrity, mutual respect, accountability and professionalism. This code serves as a guiding framework for the organisation's long-term strategy and underscores its commitment to ethical business practices. In pursuit of strategic objectives and stakeholder interests, the Board demonstrates integrity, competence, responsibility and transparency, both collectively and individually. Through the Board charter, which delineates roles and responsibilities, members hold themselves accountable for decisions, ensuring a balance between stakeholder interests and effective risk management. This commitment fosters ethical management and responsible governance throughout the organisation.

Principle 2

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The group's Code of Ethics outlines clear values that all employees are expected to uphold to foster an environment of fairness and transparency. While management is tasked with promoting the code, the Board retains ultimate responsibility for the group's ethical standards. Built on principles rather than rigid rules, the code empowers employees to navigate ethical dilemmas conscientiously. eMedia Holdings prioritises ethical conduct, corporate governance, risk management and fair compensation, considering them essential for effective business operations. As a testament to its commitment to integrity, the company has consistently received unqualified audit opinions since its establishment, with no instances of fraud or allegations thereof.

Principle 3

The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen.

The Board of eMedia Holdings prioritises the protection, investment and enhancement of the economy, environment and society in which the group operates. Leveraging its prominent media platforms, the company actively supports non-profit organisations and raises awareness about critical social issues on a national scale. Committed to broad-based black economic empowerment, eMedia undergoes annual verification and promotes small and medium-sized enterprises through its television channels. In addition, the group voluntarily participates in the carbon disclosure project to monitor and mitigate its environmental impact. Ensuring

compliance with the Constitution of South Africa, relevant laws, regulations and leading practices, the Board reaffirms the company's commitment to being a responsible corporate citizen.

Principle 4

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.

The Board of eMedia Holdings recognises the interconnected nature of value creation and prioritises the long-term sustainability of the group. It ensures that the organisation's core purpose, risks, opportunities, strategy and business model are aligned with the interests of stakeholders. As an investment holding company, the Board actively participates in discussions, reviews and approvals of new acquisitions or divestitures. Resource allocation is carefully considered, encompassing financial resources, processes, systems, infrastructure, intellectual property and human capital to support the value chain and meet stakeholders' expectations. Strategy implementation involves identifying key performance and risk areas including finance, ethics, compliance and sustainability, with clear performance and risk measures. While strategies may impact social and environmental conditions, the Board remains vigilant in monitoring and assessing risks, including reputational risk, to ensure that decisions align with the group's values and interests.

Principle 5

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.

The group has controls in place, which have enabled it to verify and safeguard the integrity, accuracy and reliability of its integrated annual report. The Board ensures that the reporting framework complies with the Companies Act of 2008, as amended, and the JSE's Listings Requirements.

The Board reviews the provisional results, interim results, integrated annual report and annual financial statements to ensure that all the reporting requirements are sufficiently met in terms of legality and relevance of information to a diverse group of stakeholders. The Board, via its committees, is responsible for the integrity and transparency of all reports and circulars that are published and distributed to stakeholders.

Principle 6

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The Board serves as the central authority and guardian of corporate governance in the organisation. The Board annually conducts a comprehensive review and approval process for its charter, along with all committee mandates and terms of reference. This ensures that the governance framework remains robust, effective and aligned with evolving best practices and regulatory requirements. Through these measures, the Board reaffirms its commitment to upholding high standards of governance and fulfilling its fiduciary responsibilities to stakeholders.

Principle 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board, in accordance with its charter, assumes responsibility for ensuring that its composition reflects independence, diversity, gender parity, experience, skills, knowledge and the resources necessary to fulfil its governance role effectively. With seven members, including two Executive Directors and five Non-executive Directors, of which three are independent, the Board maintains a balanced mix of expertise and independence. Chaired by Mr John Copelyn, a Non-executive Director who is not a former CEO of the company, there exists a clear division of responsibilities between the Chairman and Chief Executive Officer, which is outlined in formal role descriptions. Ms Rachel Watson serves as the Lead Independent Director. A rotation of one-third of the Board members, including Executive Directors, ensures ongoing renewal and accountability to shareholders. New candidates are vetted and approved directly by the Board, obviating the need for a Nomination Committee. The Board ensures that Independent Directors and those serving beyond nine years remain impartial in decision-making, in alignment with regulatory guidelines and best practices. With its composition reflecting over 50% ownership by PDI shareholders and 87.5% representation of people of colour, the Board exemplifies the company's commitment to B-BBEE principles.

Principle 8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.

The Board ensures that the composition of the Audit and Risk, Remuneration, and Social and Ethics Committees aligns with their respective objectives and functions. Terms of reference outline the roles and responsibilities of each committee as necessary. All Board members, including committee members, have access to relevant resources and information, with the authority to request additional information directly from management when needed. Directors may seek independent advice if required to make informed decisions. Each committee is chaired by a different Non-executive Director to ensure diverse leadership and oversight. With five Non-executive Directors on the Board, power distribution across committees remains balanced, preventing any individual from dominating decision-making and ensuring no undue reliance on any single member.

Principle 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members support continued improvement in its performance and effectiveness.

The Board takes ownership of evaluating its own performance along with that of its Chair, individual members and committees. To facilitate this, the Board advocates for open and transparent dialogue among its members during Board meetings. The Audit Committee conducts written assessments of its own performance as well as that of the Finance Director, finance team and external auditors, which are subsequently reviewed by the Company Secretary. While an evaluation of the internal auditor has not yet been conducted, it remains a priority. The Chairman's contribution and adherence to role expectations are appraised annually by the Board. In addition, the Board establishes the roles, functions, duties and performance criteria for Directors and committees, which provides a framework for assessment. The Remuneration Committee evaluates company results against predefined targets and action plans previously endorsed by the Board. Overall, the Board affirms that its evaluation process fosters continual improvement in performance and effectiveness.

Principle 10

The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.

The Board has delineated the powers to be retained for itself and those delegated to the CEO, who is tasked with executing approved strategies, policies and operational plans. While there is currently no formal succession plan for the CEO, key management functions are overseen by the CEO and FD to ensure competent leadership and adequate resourcing. Decisions on senior executive appointments within underlying investments involve input from the respective Boards. The Board affirms that this delegation framework fosters role clarity and effective authority exercise. The Company Secretary, a fellow of the Institute of Chartered Secretaries, provides corporate governance services to the Board and management in accordance with the Companies Act of 2008. Although maintaining an arm's length relationship with the Board and its members for independence, the Company Secretary has unrestricted access to the Board and undergoes annual performance and independence evaluations by the Board.

Principle 11

The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

The Board, as outlined in its charter, holds responsibility for overseeing risk governance and management processes within eMedia Holdings. Being an investment holding company, eMedia Holdings consistently evaluates risks and opportunities associated with its existing portfolio and potential investments. This decision-making process is led by the Executive Committee, with support from the Audit and Risk Committee and the Board. The Board ensures that risks are managed within acceptable tolerance levels and appetite. The Audit and Risk Committee regularly reviews the progress and maturity of risk management activities, assesses the effectiveness of risk mitigation measures, and identifies key risks facing the company, along with corresponding responses. Quarterly risk management reports are discussed by the Audit and Risk Committee and focus on key risks and the strategies implemented to address them.

Principle 12

The governing body should govern technology and information in a way that supports the organisation in setting and achieving strategic objectives.

The Board takes on the responsibility for overseeing IT governance within the organisation. The Audit and Risk Committee conducts quarterly reviews of IT governance, with reports provided by the Head of Information Technology. The group has implemented IT Policies and ongoing compliance is monitored across the organisation to ensure adherence to these policies.

Principle 13

The governing body should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the organisation in being ethical and a good corporate citizen.

The group's subsidiaries operate in a regulated broadcasting environment where compliance with legal requirements and licence conditions is crucial for business sustainability. To ensure effective compliance, the Social and Ethics Committee oversees compliance with legal and broadcasting licence regulations. Regular compliance reports are provided to the committee by the head of regulatory and strategy, facilitating systematic monitoring and mitigation of associated risks or breaches. The Board recognises that fostering a culture of compliance in the group reduces the risk of violating governing rules and regulations and can remedy any breaches that may occur. The Board confirms satisfaction with the company's compliance with the Companies Act and JSE Listings Requirements, emphasising that compliance with relevant laws, regulations and standards is integral to the group's risk management process. Notably, there have been no major instances of non-compliance, fines or prosecutions against the group during the reviewed period, which reflects its commitment to adherence.



Principle 14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The eMedia Remuneration Committee holds the responsibility of overseeing the remuneration and incentives of the Executive Directors and executive management. Remuneration decisions are made in line with the company's commitment to rewarding Directors and Senior Executives responsibly, ensuring fairness and transparency, and aiming to attract and retain talent. These practices are aligned with the company's overall performance and strategic objectives, operating within a defined risk appetite and tolerance levels. By aligning remuneration with company strategy, the committee seeks to incentivise the achievement of strategic goals while maintaining prudent risk management practices.

Principle 15

The governing body should ensure that assurance services and functions enable an effective control environment and that they support the integrity of information for internal decision-making and the organisation's external reports.

Internal controls within eMedia Holdings extend beyond financial matters to encompass operational, compliance and sustainability issues. While a formalised combined assurance model has not yet been established, the organisation relies on various sources of assurance at group level. These include internal audit, compliance efforts, external audit and adherence to the Code of Ethics. The internal audit function operates independently and objectively, reporting administratively to the Financial Director and functionally to the Chairperson of

the Audit and Risk Committee, which oversees the appointment of the outsourced internal audit firm. In carrying out its responsibilities, the internal audit function adheres to the Code of Ethics of the Institute of Internal Auditors and the International Professional Practices Framework, ensuring integrity and professionalism in its operations.

Principle 16

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The Board has adopted communication guidelines aimed at fostering responsible communication practices. Stakeholder

communication is disseminated through various channels, including SENS announcements, the company's website and additional reports as required by the JSE. The company actively monitors the potential impact of decisions on its reputation. Moving forward, the Board aims to enhance its stakeholder-inclusive approach, which involves balancing the needs, interests and expectations of material stakeholders in alignment with the organisation's best interests. This approach entails identifying stakeholders, understanding their interconnectedness, and developing a strategy to manage and integrate relationships among stakeholders. The Board has entrusted the development of this strategy to management.



KELDERS VAN GEHEIME

GENRE

Daily Drama

INITIAL RELEASE DATE

6 May 2024

CURRENT SEASON

Season 1

TIME

18:00

Kelders van Geheime is a captivating TV show set on Soebatskloof, a wine farm in the Cape, that has enthralled audiences with its intriguing plot and mysterious atmosphere. The series focuses on the dealings of the Abrahams, Syster, and Marais families. These families must stand together, agree (or agree to disagree), and work together to earn their bread and butter – and a glass of wine!

The show delves into the hidden secrets and dark histories lurking beneath the surface of this seemingly ordinary town. As characters navigate a web of deception and betrayal, uncovering long-buried truths, viewers are taken on a suspenseful journey filled with unexpected twists and turns. With its strong cast, intricate storytelling, and evocative setting, Kelders van Geheime has become a standout in local television, keeping audiences eagerly anticipating each new episode.

SUMMARISED AUDITED ANNUAL FINANCIAL RESULTS

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DIRECTORS' REPORT

for the year ended 31 March 2024

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 is a media investment company with media assets 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 presents a satisfactory financial performance for the 2024 financial year despite challenges such as continued loadshedding, which negatively impacted viewership and led to a further 1% decline in television advertising spend. The Hollywood actors' and writers' strike at the beginning of the financial year severely affected Media Film Service, resulting in R31.5 million less profit after tax compared to the previous year. Additionally, legal battles against MultiChoice increased legal costs by R8.8 million year-on-year. Despite these challenges, the group achieved favourable results and declared a dividend of 16 cents per share at the close of the financial year.

Revenue and market share

The group's revenue for the fiscal year was R3.1 billion, only 2.1% less than the previous year, primarily due to decreased revenue from Media Film Service. Television advertising revenue increased by 3% to R2.165 billion, the highest in the group's history, despite a 1% decline in the overall television advertising market. The group maintained a prime-time audience market share of 33.5% in March 2024, slightly down from 34.5% in March 2023. Both shoulder and prime-time market shares increased to 33.5%, respectively, making the group the biggest broadcaster in prime time and second to DStv in shoulder time in South Africa.

e.tv

e.tv's prime-time market share slightly decreased by 0.7% to 20.7%. However, e.tv is now the biggest channel during both prime time and shoulder time, surpassing SABC1. Loadshedding affected viewer patterns, impacting shows like 'Scandal!' and 'House of Zwide'. New dramas 'Smoke and Mirrors' and 'Isitha' secured top positions in their timeslots. The 18:30 drama 'Nikiwe' was replaced by 'Isiphetho', which significantly improved market share. e.tv spends approximately R600 million annually on local daily drama series, demonstrating the group's dedication to growing the local television industry. The group continues to manage the impact of the imminent analogue switch-off and is in discussions with the Department of Communication regarding the switch-off date for e.tv analogue transponders.

OpenView and MultiChannel

Linear eMedia channels such as eExtra, eMovies Extra and eReality continue to improve its ratings and rank in the top 15 satellite channels in South Africa. eMedia channels on multiple platforms accounted for 26.9% of advertising revenue, amounting to R610.6 million, up from R501.3 million the previous year. Profitability was maintained with content costs pegged at R325.6 million. The distribution of four eMedia entertainment channels on MultiChoice is under investigation by the Competition Commission, with a court case scheduled for August 2024. Set-top box activations for OpenView totalled 377 916, bringing the total to 3 428 523. Technological advancements include a new, smarter OpenView set-top box with memory and Wi-Fi capabilities.

eNCA

eNCA continues to perform satisfactorily, targeting the discerning news viewer and changing its positioning to 'Question, Think, Act'. It remains the leading advertising revenue generator in the news market.

Other subsidiaries

All subsidiaries, except Media Film Service, performed exceptionally well, with Y ending the year with a profit after tax of R16.8 million, a 6% increase year-on-year.

Costs and profitability

Administrative and other costs increased by only 2.35% year-on-year due to marketing activities, legal fees, and rand fluctuation impacts. Cost of sales decreased from R1 629.4 million to R1 584.8 million due to controlled content costs and efficiencies within eNCA. eMedia Investments, owning assets such as e.tv, eNCA, OpenView, and eVOD, ended the year with a net profit after tax of R353.2 million, down from R404.7 million the previous year. EBITDA for the group was R628.3 million compared to R667.2 million the prior year.

Conclusion

The group is advancing in technology and strategic planning to maintain its audience share market leadership. Investments in OpenView provide strategic flexibility for the digital migration transition. The group plans to launch various digital developments to enhance revenue generation and leverage high-demand content, focusing on broadcasting, content creation, platform advancements, and technological improvements in broadcasting.

Dividend to shareholders

The Directors have resolved to declare a final dividend of 16 cents per share for the year ended 31 March 2024 (2023: 20 cents per share).

Share capital

As at 31 March 2024, no changes to stated capital occurred.

Directorate

The Directors of the company are listed on [pages 58 and 59](#) of this 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 2024, 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

Subject to shareholder approval, Forvis Mazars will be appointed as the company's external auditor for the 2025 financial year in accordance with section 90 of the South African Companies Act, with Rochelle Murugan as the designated auditor. The change in external auditors is to align to the same auditor of the company's ultimate holding company.

Significant shareholders

The company's significant ordinary shareholder is Fulela Trade and Invest 81 Proprietary Limited and the significant N-ordinary shareholder is Hosken Consolidated Investments Limited.

Special resolutions

The following special resolutions were passed by the company's shareholders at the Annual General Meeting held on 1 September 2023:

- Granting the Directors, subject to the provisions of the Listings Requirements of the JSE, 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 1 September 2023 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 Listings Requirements of the JSE for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company

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 2024 are set out in the remuneration report on [pages 67 and 68](#) of the integrated annual report.

Directors' emoluments

The emoluments of Directors incurred by the company and its subsidiaries for the year ending 31 March 2024 are delineated in the remuneration report included in the integrated annual report on [pages 67 and 68](#). In addition, further details can be found in note 30 of the annual financial statements (AFS).

Joint ventures and subsidiaries

Details of the company's subsidiaries and joint ventures are set out in the annual financial statements available on the company's website at www.emediaholdings.co.za, [pages 32 and 68](#).

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.

Change statement

There has been no material change in the financial or trading position of the eMedia Holdings group since the publication of its reviewed summarised consolidated annual results released on 23 May 2024 for the year ended 31 March 2024.

Subsequent events

The Directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the group or company for the year ended 31 March 2024 or the financial position at that date. There has been no change in Directors' interests between reporting date and date of this report.

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 integrated annual report. The summarised audited financial statements, available on pages 80 to 89, and the audited financial statements for the year ended 31 March 2024, 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 (IFRS) Accounting Standards, JSE South Africa Financial Reporting Requirements and the Requirements of 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.

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 BDO South Africa Incorporated, which had unrestricted access to all relevant financial records and data, including minutes of shareholders' meetings and Board-related gatherings.

The Directors confirm the following:

- The annual financial statements, as presented on pages 80 to 89, accurately reflect the financial position, performance and cash flows of the company in accordance with IFRS Accounting Standards.
- No material facts have been omitted, nor untrue statements made, which would render the annual financial statements false or misleading.
- Adequate internal financial controls have been instituted to ensure the provision of material information necessary for the effective preparation of financial statements.
- The internal financial controls are robust and reliable and can be depended upon in compiling the annual financial statements, fulfilling the role and function of Executive Directors with primary responsibility for control implementation and execution.
- Any deficiencies in the design or operational effectiveness of internal financial controls have been disclosed to the Audit Committee and auditors, with remedial actions taken where necessary.
- There is no awareness of any fraudulent activities involving Directors.

The annual financial statements for the year ended 31 March 2024, which are available on the company's website, were approved by the Board on 26 July 2024 and signed on its behalf by:

MK Sherrif

Mahomed Khalik Sherrif
Chief Executive Officer
26 July 2024

AS Lee

Antonio Lee
Financial Director

DECLARATION BY THE COMPANY SECRETARY

We confirm that eMedia Holdings has submitted to the Registrar of Companies all necessary returns and notifications, as mandated by the Companies Act of South Africa, for the financial year ending on 31 March 2024. We attest that these submissions are accurate, complete and current.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited Company Secretary

INDEPENDENT AUDITOR'S REPORT

On the Summarised Consolidated Financial Statements to the Shareholders of eMedia Holdings Limited

Opinion

The summarised consolidated financial statements, set out on pages 80 to 89 of the eMedia Holdings Limited Integrated Annual Report, which comprise the summarised consolidated statement of financial position as at 31 March 2024, the summarised consolidated statement of profit and loss and other comprehensive income, the summarised consolidated statement of changes in equity and the summarised consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of eMedia Holdings Limited for the year ended 31 March 2024.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of eMedia Holdings Limited, in accordance with the JSE Limited's (JSE) Listing Requirements for summarised financial statements, as set out in the note "Basis of presentation of summarised consolidated financial statements" and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to consolidated annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 July 2024. That report also includes communication of 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.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the JSE's requirements for summarised financial statements, set out in the note "Basis of presentation of summarised consolidated financial statements" and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

BDO South Africa Incorporated

BDO South Africa Incorporated
Registered Auditors

KA Luck
Director
Registered Auditor

29 July 2024

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 March 2024 R'000	Audited 31 March 2023 R'000
Assets		
Non-current assets	3 821 479	3 869 676
Property, plant and equipment	1 054 852	1 057 523
Right-of-use assets	111 423	9 529
Intangible assets	2 374 714	2 422 452
Goodwill	139 076	139 076
Equity-accounted investees	90 772	191 942
Long-term receivables	5 222	7 686
Deferred tax assets	45 420	41 468
Current assets	2 296 623	1 758 318
Inventories	60 074	151 581
Programming rights	1 364 880	945 387
Trade and other receivables	696 837	515 221
Current tax assets	2 520	2 778
Cash and cash equivalents	172 312	143 351
Assets of disposal groups	4 296	4 896
Total assets	6 122 398	5 632 890
Equity and liabilities		
Total equity	4 170 445	4 089 861
Stated capital	6 762 797	6 762 797
Treasury shares	(20 801)	(20 801)
Reserves*	(3 884 522)	(3 939 744)
Equity attributable to owners of the parent*	2 857 474	2 802 252
Non-controlling interest*	1 312 971	1 287 609
Non-current liabilities	1 084 389	969 962
Deferred tax liabilities	528 367	524 853
Borrowings	445 649	440 798
Lease liabilities	110 373	4 311
Current liabilities	865 799	571 302
Current tax liabilities	13 384	3 972
Current portion of borrowings	126 375	102 769
Trade and other payables	726 040	464 561
Liabilities of disposal groups	1 765	1 765
Total liabilities	1 951 953	1 543 029
Total equity and liabilities	6 122 398	5 632 890
Net asset value*	2 857 474	2 802 252
Net asset value per share after treasury shares (cents)*	645	633

* Restated – Refer to note 11.

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31 March 2024 R'000	Audited 31 March 2023 R'000
Continuing operations		
Media and broadcasting revenue	3 059 299	3 125 051
Lease income	17 681	17 124
Cost of sales	(1 584 848)	(1 629 426)
Gross profit	1 492 132	1 512 749
Other income	10 720	8 933
Administrative and other expenses	(874 521)	(854 466)
Earnings before interest, taxation, depreciation and amortisation	628 331	667 216
Depreciation and amortisation	(137 458)	(136 100)
Operating profit	490 873	531 116
Finance income	25 455	21 323
Finance expenses	(67 105)	(45 614)
Share of profit of equity-accounted investees, net of taxation	9 521	11 285
Profit before taxation	458 744	518 110
Taxation	(124 873)	(137 066)
Profit for the year from continuing operations	333 871	381 044
Discontinued operations		
Loss for the year from discontinued operations, net of taxation	-	(3 356)
Profit for the year	333 871	377 688
Total comprehensive income for the period	333 871	377 688
Profit attributable to:		
Owners of the company	224 603	253 347
Non-controlling interest	109 268	124 341
	333 871	377 688
Total comprehensive income attributable to:		
Owners of the company	224 603	253 347
Non-controlling interest	109 268	124 341
	333 871	377 688
Basic and diluted earnings per share (cents)		
Earnings/(loss)	50.72	57.47
Continuing operations	50.72	57.98
Discontinued operations	-	(0.51)
Headline earnings per share (cents)		
Earnings	50.68	57.41
Continuing operations	50.68	57.33
Discontinued operations	-	0.08

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 2022	6 762 797	(20 801)	(32 261)	(3 956 963)	2 752 772	1 243 923	3 996 695
Total comprehensive income				253 347	253 347	124 341	377 688
Profit				253 347	253 347	124 341	377 688
Transactions with owners of the company				(205 039)	(205 039)	(79 483)	(284 522)
Dividends*				(205 039)	(205 039)	(79 483)	(284 522)
Changes in ownership interest						(1 172)	(1 172)
Disposal of subsidiaries						(1 172)	(1 172)
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

* Restated – Refer to note 11.

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 31 March 2024 R'000	Audited 31 March 2023 R'000
Cash from operating activities		
Cash flows from operating activities	574 332	452 054
Finance income	11 458	8 754
Finance costs	(69 784)	(45 767)
Taxes paid	(115 641)	(116 543)
Dividend paid	(253 287)	(284 522)
Net cash from/(used in) operating activities	147 078	13 976
Cash from investing activities		
Acquisition/development of property, plant and equipment	(89 383)	(93 895)
Proceeds from sale of property, plant and equipment	430	1 774
Proceeds on disposal of business	-	32 263
Additions to intangible assets	(67 951)	(162 963)
Loans repaid by equity-accounting investees (Advanced)	20 897	19 987
Repaid	(235)	(510)
Repaid	21 132	20 497
Net cash from/(used in) investing activities	(136 007)	(202 834)
Cash from financing activities		
Repayment of borrowings	(111 037)	(193 877)
Borrowings raised	140 000	335 000
Principal paid on lease liabilities	(11 073)	(8 056)
Net cash from/(used in) financing activities	17 890	133 067
Net change in cash and cash equivalents	28 961	(55 791)
Cash and cash equivalents at beginning of the year	143 640	199 431
Cash and cash equivalents at end of the period	172 601	143 640
Cash and cash equivalents comprise the following:		
Cash and cash equivalents	172 601	143 640
Bank balances	172 312	143 351
Cash in disposal group assets held for sale	289	289
	172 601	143 640

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 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
For the year ended 31 March 2023				
Profit attributable to equity owners of the parent				254 519
Profit on disposal of plant and equipment	(963)	(311)	(176)	(476)
Remeasurements included in equity-accounted earnings	(3 556)	(1 149)	-	(2 407)
Losses from disposal of subsidiaries	3 896	1 259	-	2 637
Headline earnings				254 273

STATISTICS PER SHARE

	Audited 31 March 2024 R'000	Audited 31 March 2023 R'000
Basic earnings (R'000)		
Earnings/(loss)	224 603	254 519
Continuing operations	224 603	256 790
Discontinued operations	-	(2 271)
Headline earnings	224 431	254 273
Continuing operations	224 431	253 908
Discontinued operations	-	365
Basic earnings per share (cents)		
Earnings/(loss)	50.72	57.47
Continuing operations	50.72	57.98
Discontinued operations	-	(0.51)
Headline earnings per share (cents)		
Earnings	50.68	57.41
Continuing operations	50.68	57.33
Discontinued operations	-	0.08
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)	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)

Basic and diluted earnings per share

There is no dilution effect on basic and headline earnings per share in the current and prior year.

NOTES TO THE SUMMARISED AUDITED CONSOLIDATED RESULTS

1. Basis of preparation and accounting policies

The results for the year ended 31 March 2024 have been prepared in accordance with IFRS Accounting Standards, the disclosure requirements of IAS 34, the requirements of the South African Companies Act, 71 of 2008, as amended, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies applied by the group in the preparation of these condensed audited annual financial statements are consistent with those applied by the group in its consolidated financial statements as at, and for, the year ended 31 March 2024. These results do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements as at, and for, the year ended 31 March 2023. As required by the JSE Listings Requirements, the group reports headline earnings in accordance with Circular 1/2023: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the financial director, AS Lee CA(SA).

2. Significant accounting policies

The accounting policies applied in the summarised consolidated financial statements are the same as those applied in the group's consolidated financial statements as at, and for, the year ended 31 March 2024.

3. Stated capital

No changes occurred.

4. Segment report

The group only has one operating segment ie the media segment. 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 is required.

5. Dividend to shareholders

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

	31 March 2024 Cents per share	31 March 2023 Cents per share
Dividend to shareholders	16.00000	20.00000

6. Leases

The group entered into an agreement with Intelsat to lease high-beam transponder capacity on IS-20 in the current financial year. This is intended to be used for the purpose of broadcasting into other African countries. The lease term runs for a period of six years and is denominated in US dollars.

	Audited 31 March 2024 R'000	Audited 31 March 2023 R'000
Right-of-use assets		
Arising on recognition of leased assets	111 423	9 529
Reconciled as follows:		
Carrying value as at 1 April	9 529	15 956
Additions	126 017	466
Depreciation	(24 123)	(6 893)
Carrying value as at 31 March	111 423	9 529
Lease liabilities		
Arising on recognition of leased assets	110 373	4 311
Reconciled as follows:		
Carrying value as at 1 April	12 587	20 177
Finance costs	10 378	1 562
Lease payments	(21 451)	(9 618)
Additions	126 017	466
Forex revaluation	(5 212)	-
	122 319	12 587
Less: Current portion included in trade and other payables	(11 946)	(8 276)
	110 373	4 311

7. Equity-accounted investees

During the current year the loan of R102.8 million to Cape Town Film Studios was reclassified to trade and other receivables from equity-accounted investees. Regular payments are being received on the loan and the balance is payable on demand.

8. 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:	Level 2:	Level 3:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.	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).	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value for forward exchange contracts is the estimated exchange price between market participants.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 March 2024				
<i>Financial assets at fair value through profit and loss</i>				
Forward exchange contracts	-	767	-	767
	-	767	-	767
31 March 2023				
<i>Financial (liabilities) at fair value through profit and loss</i>				
Forward exchange contracts	-	(358)	-	(358)
	-	(358)	-	(358)

9. Revenue disaggregation

Revenue disaggregated by pattern of revenue recognition:

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
31 March 2024			
Advertising revenue	2 346 975	-	2 346 975
Decoder sales	-	145 594	145 594
Content sales	-	23 626	23 626
Facility income	173 854	-	173 854
Licence fees	369 250	-	369 250
	2 890 079	169 220	3 059 299
31 March 2023			
Advertising revenue	2 278 025	-	2 278 025
Decoder sales	-	180 147	180 147
Content sales	-	54 914	54 914
Facility income	261 965	-	261 965
Licence fees	350 000	-	350 000
	2 889 990	235 061	3 125 051

NOTES TO THE SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

10. Change in directorate

No changes during the year.

11. Equity restatement

In the 2023 financial year, all dividends paid by the Group (including those paid to non-controlling interests) were allocated to equity attributable to owners of the parent. This allocation has been corrected and the 2023 numbers have now been reclassified.

The reclassification had the following effect on the prior year numbers:

Statement of financial position	2023 As previously presented R'000	2023 Restated R'000
Total equity	4 089 861	4 089 861
Reserves	(4 019 227)	(3 939 744)
Equity attributable to owners of the parent	2 722 769	2 802 252
Non-controlling interest	1 367 092	1 287 609
Net asset value	2 722 769	2 802 252
Net asset value per share after treasury shares (cents)	615	633

12. Subsequent events

The Directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the Group or company for the year ended 31 March 2024 or the financial position at that date. There has been no change in Directors' interests between reporting date and date of this report.

13. 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.

14. Related party transactions

During the year, in the ordinary course of business, certain companies within the Group entered into transactions with one another. These intra-group transactions were eliminated on consolidation. Transactions with Hosken Consolidated Investments Limited (HCI) (ultimate holding company), entities in which HCI has an interest, Remgro Limited (Remgro) (shareholder in eMedia Investments Proprietary Limited), and Venfin Media Investments Proprietary Limited (Venfin) (a wholly owned subsidiary of Remgro) are included in the following table:

	Audited 31 March 2024 R'000	Audited 31 March 2023 R'000
Expense transaction values with related parties		
HCI – management fees	(20 369)	(19 399)
GRIPP Advisory – internal audit service fee	(3 300)	(3 117)
Remgro – management fees	(2 178)	(2 104)
Balances owing (to)/by related parties		
HCI – working capital loan	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	(1 952)	(1 860)
Cape Town Film Studios – joint venture loan	102 791	110 926
Dreamworld Management Company – joint venture loan	8 664	14 075
Employees of the Group – loans relating to company shares held by employees	1 036	1 788

Auditor's report

The summarised audited consolidated financial information for the year ended 31 March 2024 has been audited by BDO South Africa Incorporated, who expressed an unqualified audit opinion. The auditor's report does not necessarily report on all the information contained in this announcement of the financial results.

Dividend to shareholders

The Directors of eMedia Holdings have resolved to declare a final cash dividend for the year ended 31 March 2024 of 16 cents per share (2023: 20 cents), paid from income reserves. The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 12.80 cents per ordinary share and 16 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively 'regulated intermediary') on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption. The salient dates for the payment of the dividend are as follows:

- Last day to trade cum dividend: Tuesday, 11 June 2024
- Commence trading ex dividend: Wednesday, 12 June 2024
- Record date: Friday, 14 June 2024
- Payment date: Tuesday, 18 June 2024
- Share certificates may not be dematerialised nor rematerialised between Wednesday, 12 June 2024 and Friday, 14 June 2024 both dates inclusive.

The issued shares at this declaration date are:

- Ordinary shares: 63 810 244
- N ordinary shares: 381 927 359.

eMedia Holdings' tax reference number is 9650/144/71/1.

Signed for and on behalf of the board by:

MK? Sherri?

Mahomed Khalik Sherrif
Chief Executive Officer

26 July 2024

AS Lee

Antonio Lee
Financial Director

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	7.68	16 220	0.03
Dematerialised shares	4 558	92.32	63 794 024	99.97
Issued capital	4 937	100.00	63 810 244	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Fulela Trade and Invest 81 (Pty) Ltd	DEMAT	51 196 137	80.23
Bank Julius Baer & Co Zurich	DEMAT	3 450 370	5.41
		54 646 507	85.64

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	4 659	94.37	97 413	0.15
1 001 – 5 000	106	2.15	294 762	0.46
5 001 – 50 000	144	2.92	2 193 967	3.44
50 001 – 100 000	8	0.16	604 504	0.95
100 001 and over	20	0.40	60 619 598	95.00
	4 937	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	54	1.09	5 528 811	8.66
Resident shareholders	4 883	98.91	58 281 433	91.34
	4 937	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	9	0.18	3 450 559	5.41
Close corporation	7	0.14	59 129	0.09
Individual	4 840	98.04	5 301 110	8.31
Investment company	17	0.34	457 436	0.72
Pension fund	5	0.10	87 902	0.14
Private company	15	0.30	2 162 114	3.39
Public company	23	0.47	52 013 543	81.50
Trust	21	0.43	278 451	0.44
	4 937	100.00	63 810 244	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	4	0.08	53 072 124	83.17
Non-executive Directors	–	–	–	–
Shareholders' interest in shares				
Fulela Trade and Invest 81 (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	278 337	0.44
FRB ITF 36One SNN Retail Hedge Fund	1	0.02	1 597 550	2.50
Public shareholders	4 933	99.92	10 738 120	16.83
	4 937	100.00	63 810 244	100.00

SHAREHOLDER SNAPSHOT CONTINUED

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

	2024		2023	
	Number of shares	%	Number of shares	%
Direct	-	-	-	-
Indirect	3 930 916	6.2	3 930 316	6.2
Associates	5 628 085	8.8	5 275 300	8.3

N ordinary shares

	2024		2023	
	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	33 345 677	8.7	31 255 469	8.2

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	
	2024	2023	2024	2023	2024	2023
TG Govender	-	-	10 314	10 314	547 436	547 436
Y Shaik	-	-	39 916	39 916	-	-
AS Lee	-	-	-	-	-	-
MKI Sherrif	-	-	-	-	-	-
JA Copelyn	-	-	3 880 686	3 880 686	5 080 650	4 727 864
VE Mphande	-	-	-	-	-	-
L Govender	-	-	-	-	-	-
RD Watson	-	-	-	-	-	-

N ordinary shares

	Direct		Indirect		Associates	
	2024	2023	2024	2023	2024	2023
TG Govender	-	-	61 112	61 112	3 243 486	3 243 486
Y Shaik	-	-	236 495	236 495	-	-
AS Lee	47 644	47 644	-	-	-	-
MKI Sherrif	5 717 531	5 717 531	-	-	-	-
JA Copelyn	-	-	22 992 564	22 992 564	30 102 191	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	10.27	37 012	0.01
Dematerialised shares	2 744	89.73	381 890 347	99.99
Issued capital	3 058	100.00	381 927 359	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Hosken Consolidated Investments Ltd	DEMAT	303 330 485	79.42
Rivetprops 47 (Pty) Ltd #2	DEMAT	21 227 528	5.56
		324 558 013	84.98

SHAREHOLDER SNAPSHOT CONTINUED

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	2 766	90.45	98 872	0.03
1 001 – 5 000	93	3.04	276 984	0.07
5 001 – 50 000	151	4.94	2 443 320	0.64
50 001 – 100 000	13	0.43	887 410	0.23
100 001 and over	35	1.14	378 220 773	99.03
	3 058	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	44	1.44	6 083 267	1.59
Resident shareholders	3 014	98.56	375 844 092	98.41
	3 058	100.00	381 927 359	100.00

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	8	0.26	1 314 734	0.34
Close corporation	11	0.36	1 912 877	0.50
Individual	2 954	96.60	8 943 268	2.34
Investment company	12	0.39	4 091 467	1.07
Pension fund	2	0.07	63 000	0.02
Private company	16	0.52	26 405 425	6.91
Public company	28	0.92	338 717 013	88.69
Trust	27	0.88	479 575	0.13
	3 058	100.00	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	8	0.26	347 776 393	91.06
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	814 225	0.21
Rivetprops 47 (Pty) Ltd #2	1	0.03	21 227 528	5.56
Hosken Consolidated Investments Ltd	1	0.03	303 330 485	79.42
eMedia Holdings	1	0.03	7 848 616	2.06
eMedia Holdings	1	0.03	2 981 149	0.78
Fulela Trade and Invest 81 (Pty) Ltd	1	0.03	1 289 814	0.34
Public shareholders	3 050	99.74	34 150 966	8.94
	3 058	100.00	381 927 359	100.00

CORPORATE 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

HCI Managerial Services Proprietary Limited
Suite 801
76 Regent Road
Sea Point, 8005

PO Box 5251
Cape Town, 8000

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000
Saxonwold, 2132

Auditors

BDO South Africa Incorporated
Practice number: 905526
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X10046
Sandton, 2146

Bankers

Standard Bank of South Africa

Sponsor

Investec Bank Limited
100 Grayston Drive
Sandton
Sandown, 2196

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