

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* throughout this Circular, including this cover page.

If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

### Action required

This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by EMH Shareholders" which commences on page 2.

If you have disposed of all your EMH Shares, this Circular should be handed to the purchaser of such EMH Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

EMH does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Proposed Transaction and ancillary matters set out in this Circular.

---

**eMedia Holdings Limited**  
**(Incorporated in the Republic of South Africa)**  
**(Registration Number: 1968/011249/06)**  
**Ordinary shares (share code: EMH ISIN: ZAE000208898)**  
**N ordinary shares (share code: EMN ISIN: ZAE000209524)**  
**("EMH" or "the Company")**

---

## CIRCULAR TO EMH SHAREHOLDERS

---

relating to:

- the issue of 18,310,630 EMH N Ordinary Shares to Venfin for an aggregate subscription price of R59,509,547.50;
- the disposal by Venfin of 17,730,595 shares in EMI to EMH in exchange for an additional 220,162,315 EMH N Ordinary Shares for a deemed aggregate value of ZAR 715,527,523.75; and
- the EMH option to repurchase up to 18,310,630 EMH N Ordinary Shares from any Venfin Party,

including, amongst other things-

- a notice convening a General Meeting of EMH Shareholders;
- a Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own Name Registration only); and
- an Electronic Participation Application Form (*green*) in respect of the General Meeting (for use by EMH Shareholders or their proxies who wish to participate in and vote at the General Meeting via electronic communication).

---

**Transaction Sponsor**



**Legal Advisor**

The logo for White &amp; Case, consisting of the text "WHITE &amp; CASE" in white, uppercase, sans-serif font centered within a solid blue rectangular box.

**Independent Auditor and  
Reporting Accountant**

The logo for forv/s mazars, with "forv/s" in a blue, lowercase, sans-serif font above "mazars" in a blue, lowercase, sans-serif font.

---

Date of issue: Friday, 1 August 2025

This Circular is available in English only and copies thereof may be obtained at the Company's Registered Office between 09:00 and 17:00 or from the Company Secretary at [info@emediaholdings.co.za](mailto:info@emediaholdings.co.za) or from the Transaction Sponsor, by emailing [jsesponsor@standardbank.co.za](mailto:jsesponsor@standardbank.co.za) between Friday, 1 August 2025 and Friday, 29 August 2025 both days inclusive. The Circular will also be available on EMH's website [www.emediaholdings.co.za](http://www.emediaholdings.co.za) from Friday, 1 August 2025.

---

## CORPORATE INFORMATION AND ADVISORS

---

### **Registered Office**

4 Albury Road  
Hyde Park  
Dunkeld West  
Johannesburg, 2196  
(Private Bag X9944, Sandton, 2146)

### **Legal advisor to EMH**

White & Case Incorporated  
Katherine Towers  
1st Floor, 1 Park Lane, Wierda Valley  
2196 Sandton, Johannesburg  
South Africa  
(PO Box 784440, Sandton, 2146 )

### **Independent Auditor and Reporting Accountant**

Forvis Mazars  
Practice number:900222  
54 Glenhove Road  
Melrose Estate  
Johannesburg, 2196  
(PO Box 6997, Johannesburg, 2000)

### **Transaction Sponsor**

The Standard Bank of South Africa Limited  
(Registration Number: 1962/000738/06)  
30 Baker Street  
Rosebank  
Johannesburg, 2196  
(PO Box 61344, Marshalltown, 2107)

### **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)

### **Sponsor**

Investec Bank Limited  
100 Grayston Drive  
Sandton  
Sandown, 2196  
(PO Box 785700, Sandton, 2196)

---

## TABLE OF CONTENTS

---

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* throughout this Circular, including this Table of Contents.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION	Page
CORPORATE INFORMATION AND ADVISORS	Inside front cover
ACTION REQUIRED BY EMH SHAREHOLDERS	2
SALIENT DATES AND TIMES	5
DEFINITIONS AND INTERPRETATIONS	6
<b>SECTION ONE – OVERVIEW OF THE PROPOSED TRANSACTION</b>	
1. INTRODUCTION AND BACKGROUND	10
2. SALIENT TERMS OF THE PROPOSED TRANSACTION	10
3. PURPOSE OF THIS CIRCULAR	11
4. RATIONALE AND PROSPECTS	11
5. OVERVIEW OF THE PARTIES	11
6. CONDITIONS PRECEDENT	12
7. WARRANTIES AND INDEMNITIES	12
8. THE GENERAL MEETING	12
<b>SECTION TWO – FINANCIAL INFORMATION</b>	
9. THE SUBSCRIPTION	13
10. THE REPURCHASE	13
11. THE SHARE EXCHANGE: HISTORICAL FINANCIAL INFORMATION OF EMI	13
12. <i>PRO FORMA</i> FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION	13
<b>SECTION THREE – ADDITIONAL INFORMATION</b>	
13. DETAILS OF DIRECTORS	14
14. DIRECTORS' INTERESTS	14
15. DIRECTORS' REMUNERATION AND SERVICE CONTRACTS	14
16. SHARE CAPITAL	15
17. MAJOR SHAREHOLDERS AND VOTING RIGHT	15
18. MATERIAL CONTRACTS	16
19. MATERIAL LOANS	16
20. STATEMENTS AS TO WORKING CAPITAL	16
21. MATERIAL CHANGES	16
22. MATERIAL RISKS	16
23. LITIGATION STATEMENTS	17
24. DIRECTORS' RESPONSIBILITY STATEMENT AND RECOMMENDATION	17
25. GOVERNING LAW	17
26. CONFLICTS	17
27. CONSENTS	17
28. EXPENSES	18
29. INFORMATION INCORPORATED BY REFERENCE	18
30. DOCUMENTS AVAILABLE FOR INSPECTION	18
<b>ANNEXURE 1 – HISTORICAL FINANCIAL INFORMATION OF EMI FOR THE YEARS ENDED 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023</b>	20
<b>ANNEXURE 2 – REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF EMI</b>	65
<b>ANNEXURE 3 – <i>PRO FORMA</i> FINANCIAL INFORMATION</b>	68
<b>ANNEXURE 4 – INDEPENDENT REPORTING ACCOUNTANT'S REASONABLE ASSURANCE REPORT ON THE COMPILATION OF <i>PRO FORMA</i> FINANCIAL INFORMATION</b>	75
<b>ANNEXURE 5 – MATERIAL LOANS</b>	77
<b>ANNEXURE 6 – SHARE TRADING INFORMATION</b>	78
NOTICE OF GENERAL MEETING	80
FORM OF PROXY ( <i>blue</i> )	Attached
ELECTRONIC PARTICIPATION APPLICATION FORM ( <i>green</i> )	Attached

---

## **ACTION REQUIRED BY EMH SHAREHOLDERS**

---

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* throughout this Circular, including this 'Action Required by EMH Shareholders' section.

### **Please take careful note of the following provisions regarding the action to be taken by EMH Shareholders:**

If you are in any doubt as to what action you should take arising from this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

EMH and the Board do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of the securities of EMH to notify any Beneficial Owner of the General Meeting or any other matter set out in this Circular.

If you have disposed of all of your EMH Shares, please forward this Circular to the purchaser of such EMH Shares or the CSDP, Broker, banker or other agent through whom the disposal was effected.

The General Meeting convened in terms of the Notice of General Meeting will be held on Friday, 29 August 2025 at 10:00 at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out in the attached Notice of General Meeting.

The Company is making provision to allow Shareholders (including proxies) who cannot attend the in-person General Meeting to participate in the meeting via electronic communication as permitted by the Companies Act and by the MOI.

Participants will require an internet connection and an active email address. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the General Meeting will be carried by the participant.

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the General Meeting. Acceptable forms of identification include valid South African identity documents, South African driver's licences and passports.

Shareholders attending the meeting virtually will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

### **1. VOTING AND ATTENDANCE AT THE GENERAL MEETING**

#### **1.1 Dematerialised Shareholders without "own-name" registration**

##### ***Attendance and representation at the General Meeting***

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend, speak and vote at the General Meeting. If so, your CSDP or Broker will issue the necessary letter of representation to you to attend the General Meeting.

#### **1.2 Voting at the General Meeting**

Your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the General Meeting and shall thereafter cast your vote in accordance with your instructions, should you not wish to attend or are unable to attend the General Meeting yourself but you wish to vote thereat.

If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and to furnish them with your voting instructions.

If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.

You must NOT complete the attached Form of Proxy.

### 1.3 Dematerialised Shareholders with "own-name" registration

#### ***Voting, attendance and representation at the General Meeting***

Dematerialised Shareholders who have not elected own-name registration and who wish to attend the General Meeting must instruct their CSDP or broker timeously in order that such CSDP or broker issues them with the necessary letter of representation.

Dematerialised Shareholders who have not elected own-name registration and who do not wish to attend the General Meeting but wish to vote thereat, must provide their CSDP or broker with their instruction for voting at the General Meeting in the manner stipulated in the agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Such Shareholders should not complete the Form of Proxy.

EMH does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

### 1.4 Certificated Shareholders

#### ***Voting, attendance and representation at the General Meeting***

Certificated Shareholders and own-name Dematerialised Shareholders who are unable to attend the General Meeting but who wish to be represented thereat are requested to complete and return the attached Form of Proxy in accordance with the instructions contained therein. The duly completed Forms of Proxy are requested to be received by the Transfer Secretaries by no later than 10:00 on Wednesday, 27 August 2025. Any Form of Proxy not delivered by this time may be delivered to the Transfer Secretaries at the General Meeting or to the chairperson of the General Meeting prior to the commencement of the General Meeting or at any time prior to voting on any resolution proposed at the General Meeting. If you wish to Dematerialise your Shares, please contact your CSDP or Broker.

Under Strate directives, Dematerialised Shareholders are required to elect to receive direct communication in the future, which includes, but is not limited to, the receipt of Shareholder communication documentation. Such election will facilitate the direct communication by EMH to its Shareholders. Shareholders who are currently Certificated Shareholders and will be Dematerialised are encouraged to make such election.

### 1.5 Electronic participation at the General Meeting

Shareholders or their duly appointed proxy(ies) who wish to participate in the General Meeting via electronic communication must apply to Computershare by sending an email to proxy@computershare.co.za to be received by Computershare by no later than 10:00 on Wednesday, 27 August 2025.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Computershare will inform participants who notified them of their intended participation by no later than 17:00 on Thursday, 28 August 2025 – by email – of the relevant details through which participants can participate electronically.

Shareholders who wish to vote at the meeting will be emailed a ballot form for this purpose. Once completed, the ballot form must be returned to proxy@computershare.co.za.

## 2. FOREIGN SHAREHOLDERS

It is the responsibility of Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Proposed Transaction and Repurchase, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. If you are in any doubt as to what action to take, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

### 3. **OTHER**

The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Proposed Transaction and Repurchase or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Transaction or any other matter.

Any financial advisor of EMH is acting exclusively for EMH and no one else in connection with the Proposed Transaction and Repurchase. No financial advisor will regard any other person as its client in relation to the Proposed Transaction and will not be responsible to anyone other than EMH for providing the protections afforded to its client nor for giving advice in relation to the Proposed Transaction or any other transaction or arrangement referred to in this Circular.

EMH does not accept responsibility and will not be held liable for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered Shareholder to notify the Beneficial Owner of those Shares in respect of the Proposed Transaction or any other matter set out in this Circular.

---

## SALIENT DATES AND TIMES

---

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* throughout this Circular, including this 'Salient Dates and Times' section.

---

**2025**

Record date in order to determine which EMH Shareholders are eligible to receive the Circular and Notice of General Meeting	Friday, 18 July
Circular and Notice of General Meeting posted to EMH Shareholders and notice convening the General Meeting released on SENS on	Friday, 1 August
Notice convening the General Meeting published in the Press on	Monday, 4 August
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 19 August
Record date in order to be eligible to participate in and vote at the General Meeting	Friday, 22 August
Last day to lodge Forms of Proxy and/or Electronic Participation Application Forms and/or letters of representation for the General Meeting with the Transfer Secretaries, for administrative purposes, by 10:00 on (see Note 3 below)	Wednesday, 27 August
General Meeting at 10:00 on	Friday, 29 August
Results of the General Meeting released on SENS on	Friday, 29 August

---

**Notes:**

1. All dates and times in this Circular are local dates and times in South Africa and are subject to change. Any changes will be announced through SENS.
2. EMH Shareholders are referred to page 2 of this Circular for information on the action required to be taken by them.
3. A Shareholder may submit a Form of Proxy and/or an Electronic Participation Application Form and/or letter of representation to the Transfer Secretaries, at any time before the commencement of the General Meeting before the appointed proxy exercises any of the relevant shareholder rights at the General Meeting.
4. If the General Meeting is adjourned or postponed, Forms of Proxy and Electronic Participation Application Forms submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
5. This Circular is available in English only and copies thereof may be obtained at the Company's Registered Office between 09:00 and 17:00 or from the Company Secretary by at [info@emediaholdings.co.za](mailto:info@emediaholdings.co.za) or from the Transaction Sponsor, by emailing [jsponsor@standardbank.co.za](mailto:jsponsor@standardbank.co.za) between Friday, 1 August 2025 and Friday, 29 August 2025, both days inclusive. The Circular will also be available on EMH's website [www.emediaholdings.co.za](http://www.emediaholdings.co.za) from Friday, 1 August 2025.

---

## DEFINITIONS AND INTERPRETATIONS

---

In this Circular, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

<b>“Act” or “Companies Act”</b>	the Companies Act, 71 of 2008, as amended;
<b>“Agreement”</b>	the subscription and share exchange agreement, between EMH, EMI, Venfin, Remgro and Venfin Interco entered into on Friday, 27 June 2025;
<b>“Beneficial Owner”</b>	a person who holds a beneficial interest in a Share, on whose behalf any Certificated Share is held by a nominee or on whose behalf a Dematerialised Share (not held with Own Name Registration) is held by a CSDP or Broker, or a nominee of a CSDP or Broker, in accordance with a Custody Agreement;
<b>“Board” or “Directors”</b>	the board of directors of EMH;
<b>“Broker”</b>	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or an official public holiday in South Africa;
<b>“Category 1 Transaction”</b>	a transaction in respect of which the total consideration constitutes 30% or more of the market capitalisation of a company listed on the JSE, as defined in terms of the Listings Requirements;
<b>“Certificated Shareholders”</b>	EMH Shareholders who hold Certificated Shares;
<b>“Certificated Shares”</b>	EMH Shares that have not been Dematerialised and are represented by share certificates or other physical Documents of Title;
<b>“Circular”</b>	this bound document to EMH Shareholders, dated Friday, 1 August 2025, including the annexures hereto and incorporating the Notice of the General Meeting the Form of Proxy ( <i>blue</i> ) in respect of the General Meeting and the Electronic Participation Application Form;
<b>“Competition Authorities”</b>	collectively or, if the context is appropriate, any one of the following: the competition commission, the competition tribunal and/or the competition appeal court and/or any higher court in South Africa, as the case may be, as established by the Competition Act, 89 of 1998, as amended;
<b>“Computershare”</b>	Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07), a private company incorporated under the laws of South Africa;
<b>“Conditions Precedent”</b>	those conditions precedent to the Proposed Transaction, set out in paragraph 6 of this Circular;
<b>“Consideration Shares”</b>	220,162,315 N Shares in the authorised N ordinary share capital of EMH constituting, after their issue, approximately 32.31% of all of the issued shares in the share capital of EMH;
<b>“CSDP”</b>	Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;

<b>“Dematerialise” or “Dematerialisation”</b>	the process by which securities held by Certificated Shareholders are converted or held in an electronic form as uncertificated securities and recorded in a sub-register of security holders maintained by a CSDP or Broker;
<b>“Dematerialised Shareholders”</b>	EMH Shareholders who hold Dematerialised Shares;
<b>“Dematerialised Shares”</b>	EMH Shares that have been Dematerialised or have been issued in Dematerialised form;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the Board;
<b>“Electronic Participation Application Form”</b>	the green form for use by EMH Shareholders or their proxies who wish to participate in and vote at the General Meeting via electronic communication, as attached to and forming part of this Circular;
<b>“EMH” or “the Company”</b>	eMedia Holdings Limited (Registration No. 1968/011249/06), a public company duly incorporated and registered in accordance with the laws of South Africa and listed on the Johannesburg Stock Exchange;
<b>“EMH N Ordinary Shares”</b>	N ordinary shares with no par value in the issued share capital of EMH, which shares are listed on the JSE and each entitle the holder thereof to exercise 1 vote on a poll at shareholder meetings;
<b>“EMH Ordinary Shares”</b>	ordinary shares with no par value in the issued share capital of EMH, which shares are listed on the JSE and each entitle the holder thereof to exercise 100 votes on a poll at shareholder meetings;
<b>“EMH Shares”</b>	collectively, EMH Ordinary Shares and EMH N Ordinary Shares;
<b>“EMI”</b>	eMedia Investments Proprietary Limited (Registration Number 1999/011709/07), a private company duly incorporated and registered in accordance with the laws of South Africa. The majority of its shares are held by the Company, while Venfin holds the remainder of such shares, comprising approximately 32.31% of the issued shares;
<b>“Exchange Effective Date”</b>	the effective date of the Share Exchange, which shall be the date upon which Venfin receives the Subscription Shares;
<b>“Financial Markets Act”</b>	the Financial Markets Act 19 of 2012, as amended;
<b>“Form of Proxy”</b>	the blue form of proxy for use by Certificated Shareholders and Dematerialised Shareholders with Own Name Registration, as attached to and forming part of this Circular;
<b>“General Meeting”</b>	the meeting of EMH Shareholders to be held at 10:00 on Friday, 29 August 2025 (or any other adjourned or postponed date and time), at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005 and on an interactive electronic platform, and convened in connection with the Proposed Transaction for the purposes of considering and, if deemed fit, approving, with or without modification, the requisite ordinary and special resolutions as contained in the Notice of General Meeting attached to and forming part of this Circular;
<b>“HCI”</b>	Hosken Consolidated Investment Limited (Registration No. 1973/007111/06) a public company duly incorporated and registered in accordance with the laws of South Africa;
<b>“IFRS”</b>	International Financial Reporting Standards, as issued by the International Accounting Standards Board;

<b>“JSE”</b>	the exchange operated by JSE Limited (Registration Number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the Main Board of the JSE, licensed as an exchange under the Financial Markets Act;
<b>“Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“Last Practical Date”</b>	Friday, 18 July 2025, being the last practicable date prior to the finalisation of this Circular;
<b>“MOI”</b>	the memorandum of incorporation of EMH, as contemplated under the Companies Act and amended from time to time;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting attached to and forming part of this Circular;
<b>“Option Shares”</b>	an aggregate number of no more than 18,310,630 N Shares;
<b>“Own Name Registration”</b>	the status of Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register (the list of EMH Shareholders maintained by the CSDP and forming part of the Register);
<b>“Participant”</b>	EMH Shareholders or their proxies, guests, non-voting EMH Shareholders or panellists who wish to participate in and/or vote at the General Meeting;
<b>“Press”</b>	the Business Day newspaper;
<b>“Proposed Transaction”</b>	a series of transactions constituted of: <ul style="list-style-type: none"> <li>• the Subscription; and</li> <li>• immediately and on the same day as implementation of the Subscription, the Share Exchange;</li> </ul>
<b>“Rand” or “R”</b>	South African rand, the official currency of South Africa;
<b>“Remgro”</b>	Remgro Limited (Registration Number 1968/006415/06), a public company duly registered and incorporated with limited liability in accordance with the laws of South Africa and listed on the Johannesburg Stock Exchange;
<b>“Register”</b>	the register of Certificated Shareholders maintained by Computershare on behalf of EMH and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
<b>“Repurchase”</b>	in the event that the Venfin Unbundlings are not implemented within 20 (twenty) Business Days after the Exchange Effective Date, EMH has an irrevocable option to repurchase from any Venfin Party who is a Beneficial Owner of EMH N Ordinary Shares at such time the Option Shares, at a repurchase price of ZAR 3.25 per N Share;
<b>“Sale Shares”</b>	17,730,595 ordinary shares of no par value in the authorised share capital of EMI, constituting approximately 32.31% of all of the issued shares in the share capital of EMI as at the Signature Date;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Share Exchange”</b>	the sale of the Sale Shares by Venfin to EMH, and as consideration therefor, the allotment and issue of the Consideration Shares by EMH to Venfin;
<b>“Shareholders” or “EMH Shareholders”</b>	collectively, holders of EMH Ordinary Shares and EMH N Ordinary Shares;
<b>“South Africa”</b>	the Republic of South Africa;

<b>“Subscription”</b>	the allotment and issue by EMH to Venfin of 18,310,630 EMH N Ordinary Shares at the Subscription Price;
<b>“Subscription Effective date”</b>	the effective date of the Subscription, shall be on the second business day after the date on which the last of the Condition Precedent is fulfilled or, to the extent permitted, waived;
<b>“Subscription Price”</b>	the subscription price payable by Venfin to EMH in respect of the Subscription, being ZAR 3.25 per N Share and a total Subscription Price of ZAR 59,509,547.50 for all Subscription Shares;
<b>“Subscription Shares”</b>	18,310,630 EMH N Ordinary Shares in the authorised N ordinary share capital of EMH constituting, after their issue, approximately 3.97% of all of the issued shares in the share capital of EMH;
<b>“Transaction Resolutions”</b> or <b>“Resolutions”</b>	the ordinary and special resolutions set out in the Notice of General Meeting attached to and forming part of this Circular;
<b>“Unbundling Shares”</b>	the Subscription Shares and the Consideration Shares, collectively;
<b>“Venfin”</b>	Venfin Media Beleggings Proprietary Limited (Registration Number 1969/001824/07), a private company duly incorporated and registered in accordance with the laws of South Africa, a wholly-owned subsidiary of Venfin Interco;
<b>“Venfin Interco”</b>	Venfin Proprietary Limited (Registration Numbers 2004/034954/07), a private company duly incorporated and registered in accordance with the laws of South Africa, a wholly-owned subsidiary of Remgro;
<b>“Venfin Parties”</b>	Remgro, Venfin Interco and Venfin, and “Venfin Party” shall mean any of them, as the context may indicate;
<b>“Venfin Unbundlings”</b>	the proposed distribution in <i>specie</i> of the Unbundling Shares by (i) Venfin to Venfin Interco; (ii) thereafter by Venfin Interco to Remgro; and (iii) thereafter by Remgro to its shareholders; and
<b>“Voting Record Date”</b>	the date on which EMH Shareholders must be recorded in the Register in order to participate in and vote at the General Meeting, being Friday, 22 August 2025.

---

**eMedia Holdings Limited**  
**(Incorporated in the Republic of South Africa)**  
**(Registration Number: 1968/011249/06)**  
**Ordinary shares (share code: EMH ISIN: ZAE000208898)**  
**N ordinary shares (share code: EMN ISIN: ZAE000209524)**  
**(“EMH” or “the Company”)**

---

**Directors**

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

\* Non-executive

^ Independent

---

**SECTION ONE – OVERVIEW**

---

**1. INTRODUCTION AND BACKGROUND**

As announced on SENS, on Friday, 27 June 2025, EMH has entered into a subscription and share exchange agreement with EMI, Venfin, Venfin Interco and Remgro in terms of which EMH, EMI, Venfin, Venfin Interco and Remgro have agreed to enter into the Proposed Transaction in terms of which, *inter alia*:

- Venfin shall subscribe for, and EMH shall allot and issue to Venfin, the Subscription Shares at the Subscription Price of ZAR 3.25 per EMH N Share amounting to a total of ZAR 59,509,547.50, which Subscription Shares shall constitute, immediately after their issuance and before implementation of the Share Exchange, 3.97% of all of the issued shares of EMH; and
- immediately after, and on the same day as, the implementation of the Subscription, Venfin shall dispose of the Sale Shares (which Sale Shares constitute 32.31% of all of the issued shares of EMI) to EMH and in exchange therefor, EMH shall allot and issue to Venfin the Consideration Shares, which Consideration Shares shall constitute approximately 32.31% of the total issued EMH share capital after their issuance.

After implementation of the Share Subscription and the Share Exchange, the Unbundling Shares shall (subject only to complying with the solvency and liquidity test in section 4 of the Companies Act) be distributed in specie by (i) Venfin to Venfin Interco; (ii) thereafter by Venfin Interco to Remgro and (iii) thereafter by Remgro to its shareholders.

**2. SALIENT TERMS OF THE PROPOSED TRANSACTION**

The Subscription and the Share Exchange will be implemented as a series of transactions occurring after one another, in the following order:

- (i) the Subscription, which shall be implemented on the Subscription Effective Date;
- (ii) the Share Exchange, which shall be implemented immediately after the Subscription on the Exchange Effective Date; and
- (iii) the Venfin Unbundlings, which shall be completed by no earlier than one Business Day and no later than 20 Business Days after the Exchange Effective Date.

In the event that the Venfin Unbundlings are not implemented within 20 Business Days after the Exchange Effective Date, EMH has an irrevocable option to repurchase the Option Shares from any Venfin Party who is a Beneficial Owner of EMH N Ordinary Shares at such time.

### 3. PURPOSE OF THIS CIRCULAR

- 3.1 The Share Exchange constitutes a Category 1 transaction in terms of section 9.5(b) and 9.20(a) of the Listings Requirements, requiring the approval of EMH Shareholders in a general meeting, by way of an ordinary resolution.
- 3.2 The Subscription furthermore requires the approval of EMH Shareholders in a general meeting, by way of a special resolution in terms of section 41(3) of the Companies Act.
- 3.3 The Repurchase, if exercised by EMH, constitutes a specific repurchase of shares in terms of paragraph 5.69 of the Listings Requirements, and requires the approval of EMH Shareholders in a general meeting, by way of a special resolution.
- 3.4 Accordingly, the purpose of this Circular is to provide EMH Shareholders with information relating to:
  - 3.4.1 the terms and conditions of the Proposed Transaction and give notice convening the General Meeting at which EMH Shareholders will be requested to consider and, if deemed fit, approve, with or without modification, the requisite ordinary and special resolutions contained in the Notice of General Meeting, being necessary to approve and implement the Proposed Transaction;
  - 3.4.2 the allotment and issue of the Subscription Shares in terms of paragraph 5.51(g) of the Listings Requirements. In this regard, the Subscription requires the approval by way of an ordinary resolution (requiring at least a 75% majority of the votes cast in favour of such resolution of all Shareholders present or represented by proxy), on which any parties and their associates participating in the Subscription have not voted or whose votes have not been counted. In terms of EMH's memorandum of incorporation, any ordinary resolution in respect of which the Listings Requirements requires the support of 75% of the voting rights exercisable thereon, shall be deemed to be a special resolution. Accordingly, the resolution is cast as a special resolution.

The Subscription furthermore requires a special resolution in terms of section 41(3) of the Companies Act, at the General Meeting convened to approve such resolution, on which any parties and their associates participating in the Subscription have not voted or whose votes have not been counted; and
  - 3.4.3 the special resolution requiring the approval of EMH Shareholders in the general meeting for the Repurchase.

To obtain a full understanding of the terms and conditions of the Proposed Transaction, this Circular should be read in its entirety.

### 4. RATIONALE AND PROSPECTS

As at the Last Practical Date, EMH holds the majority of the shares (67.69%) in its operating subsidiary, EMI, while Venfin holds the remainder of such shares, comprising 32.31% of the total issued shares of EMI. The Proposed Transaction will materially enhance EMH's scale by consolidating 100% ownership of EMI under the listed entity.

In addition, for an extended period of time, there has been limited liquidity in the listed EMH N Ordinary Shares of EMH. The Proposed Transaction, followed by the Venfin Unbundling, will create a significantly larger percentage of EMH N Ordinary Shares held by public shareholders, creating additional free float and liquidity in the EMH N Ordinary Shares.

The Subscription Price represents a premium of 20% to the 30-day volume weighted average traded price of EMH N Shares to 25 June 2025, which is value accretive to shareholders.

### 5. OVERVIEW OF THE PARTIES

EMH is a JSE-listed company that owns a majority stake in EMI. EMI has a number of core assets in the television and radio broadcasting sector, with additional assets in the content, properties and facilities sectors.

Venfin Interco is an investment holding company that focuses on technology-oriented interests, formed in 2000 as part of a restructuring of the Rembrandt Group, in terms of which the group's technology investments were held by Venfin Interco while traditional investments remained with Remgro. Remgro is a South African, JSE listed investment holding company. Remgro has interests in the healthcare, consumer products, insurance, industrial, infrastructure, media and sport industries sectors.

## 6. **CONDITIONS PRECEDENT**

- 6.1 The Proposed Transaction is subject to the fulfilment (or waiver to the extent permissible) of the following Conditions Precedent
- 6.1.1 by no later than 30 September 2025, Shareholders approving the implementation of the Subscription, the Share Exchange and the Repurchase;
  - 6.1.2 by no later than 30 September 2025, the Ontario Securities Commission (or such other Commission in Canada as may have jurisdiction in respect of the matter) unconditionally granting the requisite exemptive relief application in relation to the receipt by shareholders of Remgro resident in Canada of Unbundling Shares pursuant to the Venfin Unbundlings;
  - 6.1.3 by no later than 31 October 2025, the Financial Surveillance Division of the South African Reserve Bank has unconditionally approved the Venfin Unbundling, either unconditionally or subject to conditions acceptable to the parties affected thereby;
  - 6.1.4 by no later than 31 October 2025 (which date may be extended to the extent that there is an appeal by any party of the decision of the relevant Competition Authorities), the South African Competition Authorities has approved the Proposed Transaction, either unconditionally, or subject to conditions acceptable to the parties affected thereby; and
  - 6.1.5 by no later than the date that is 5 business days after the fulfilment (or waiver, to the extent legally permitted) of all of the Conditions Precedent stated in 6.1.1 to 6.1.4 above, board approvals by the Venfin Parties have been adopted, approving the implementation of the Venfin Unbundlings.
- 6.2 The Share Exchange is subject to receipt by Venfin of the Subscription Shares.
- 6.3 The Condition Precedent stipulated in paragraph 6.1.5 may be waived (in whole or in part) by the parties (EMH, EMI, Venfin, Venfin Interco and Remgro) at any time prior to the date set out above, and the Condition Precedent stipulated in paragraph 6.1.1 as it pertains to EMH Shareholder approval of the Repurchase, may be waived (in whole or in part) by EMH in its sole discretion, at any time prior to the date set out above.
- 6.4 The remainder of the Conditions Precedent (not listed in paragraph 6.3 above) are not capable of being waived.
- 6.5 The dates on which the Conditions Precedent are stipulated to be fulfilled may be extended by agreement between the parties.

## 7. **WARRANTIES AND INDEMNITIES**

The Agreement contains warranties, undertakings and breach provisions that are customary for a transaction of this nature.

## 8. **THE GENERAL MEETING**

- 8.1 A General Meeting of EMH Shareholders will be held at 10:00 at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005 on Friday, 29 August 2025, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions required to be approved by Shareholders in order to approve and implement the Proposed Transaction and the Repurchase.
- The Notice of General Meeting is attached to and forms part of this Circular.
- 8.2 Details of the action required by EMH Shareholders in relation to the General Meeting are set out on page 2 of this Circular.
- 8.3 EMH's controlling shareholder, TIH Prefco (RF) Proprietary Limited, a wholly-owned subsidiary HCI, has provided an irrevocable undertaking to vote in favour of all shareholder resolutions necessary to implement the Proposed Transaction.

---

## SECTION TWO – FINANCIAL INFORMATION

---

### 9. THE SUBSCRIPTION

The Subscription will be for cash without any other impact on the financial statements. It is intended for the proceeds of the Subscription to be used for working capital purposes in the ordinary course of business.

### 10. THE REPURCHASE

Should the Repurchase be implemented:

- 10.1 the Company's cash balances will decrease by the consideration payable for the Option Shares;
- 10.2 the Option Shares will be delisted from the main board of the JSE and shall thereafter be cancelled and revert to the authorised but unissued share capital of the Company, the Company's share capital and share premium will reduce by a corresponding amount.

### 11. THE SHARE EXCHANGE: HISTORICAL FINANCIAL INFORMATION OF EMI

In terms of the Listings Requirements, a Category 1 Transaction requires the disclosure of the three-year historical financial information of the subject of the transaction and the *pro forma* financial information showing the effects of the transaction on EMH's consolidated statement of financial position and consolidated statement of financial performance.

The Historical Financial Information of EMI is set out in **Annexure 1** of this Circular.

In terms of the Listings Requirements, the Historical Financial Information of EMI is required to be presented in terms of IFRS.

The Independent Reporting Accountant's audit report on the Historical Financial Information of EMI for the year ended 31 March 2023, 31 March 2024 and 31 March 2025 is contained in **Annexure 2** of this Circular.

### 12. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The *pro forma* financial information, including the *pro forma* financial effects, as set out below, of the Proposed Transaction on the financial information of EMH as at and for the year 31 March 2025, is set out in Annexure 3 of this Circular and is presented in accordance with the provisions of the Listings Requirements and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants. The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Directors.

The accounting policies used in the preparation of the *pro forma* financial effects are compliant with IFRS and are consistent with those applied in the annual financial statements of EMH for the financial year ended 31 March 2025.

The *pro forma* financial information has been prepared for illustrative purposes only, to provide information on how the Transaction may have affected the financial position of EMH. Due to its nature, the *pro forma* financial information may not fairly represent EMH's financial position, comprehensive income, changes in equity or cash flows after implementation of the Transaction.

The detailed *pro forma* financial information is set out in **Annexure 4** of this Circular.

---

## SECTION THREE – ADDITIONAL INFORMATION

---

### 13. DETAILS OF DIRECTORS

The details of the directors of EMH has been incorporated by reference in this Circular. Please refer to paragraph 29 below.

### 14. DIRECTORS' INTERESTS

#### 14.1 Directors' interest in the EMH Ordinary Shares and EMH N Ordinary Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors and their associates, including a Director who has resigned and/or retired in the last 18 months, are set out in the table below:

#### EMH Ordinary Shares

	Direct	Indirect	Associates
TG Govender	–	10 339	548 717
Y Shaik	–	40 009	–
AS Lee	–	–	–
MKI Sheriff	–	–	–
JA Copelyn	–	4 012 563	5 092 545
VE Mphande	–	–	–
L Govender	–	–	–
RD Watson	–	–	–

#### EMH N Ordinary Shares

	Direct	Indirect	Associates
TG Govender	–	61 516	3 264 904
Y Shaik	–	238 056	–
AS Lee	47 644	–	–
MKI Sheriff	5 717 531	–	–
JA Copelyn	–	23 875 007	30 300 970
VE Mphande	–	–	–
L Govender	–	–	–
RD Watson	–	–	–

#### 14.2 Directors' interests in transactions

None of the Directors of EMH or the Group, including any Director who has resigned in the last 18 months, has any material beneficial interest, whether direct or indirect, in the Proposed Transaction or in transactions that were affected by the Company during the current or immediately preceding financial year, or during an earlier financial year, and remain in any respect outstanding or unperformed.

### 15. DIRECTORS' REMUNERATION AND SERVICE CONTRACTS

Executive Directors receive a basic salary determined by independent remuneration consultants, which escalates in relation to 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 General Meeting oppose the Remuneration Policy or report, the Board will engage with dissenting shareholders to consider corrective action.

The Proposed Transaction does not result in any changes to the remuneration and benefits payable to the Directors.

## 16. SHARE CAPITAL

The authorised and issued share capital of EMH has been incorporated by reference in this Circular. Please refer to paragraph 29 below.

## 17. MAJOR SHAREHOLDERS AND VOTING RIGHTS

### 17.1 Before the Proposed Transaction

#### 17.1.1 EMH Ordinary Shares

Set out below are the names of EMH Ordinary Shareholders, other than Directors, that were directly and beneficially interested in 5% or more of the issued EMH Ordinary Shares as at the Last Practicable Date.

Shareholder	Number of shares	% of issued capital	Number of voting rights	% of voting rights
TIH Prefco (RF) (Pty) Ltd	51 196 137	80.23	51 196 137	75.73
Bank Julius Baer & Co Zurich	3 448 067	5.40	3 448 067	5.10
	<b>54 644 204</b>	<b>85.63</b>	<b>54 644 204</b>	<b>80.83</b>

#### 17.1.2 EMH N Ordinary Shares

Set out below are the names of EMH N ordinary Shareholders, other than Directors, who were directly and beneficially interested in 5% or more of the issued EMH N Ordinary Shares as at the Last Practicable Date.

Shareholder	Number of shares	% of issued capital	Number of voting rights	% of voting rights
TIH Prefco (RF) (Pty) Ltd	304 620 299	79.76	3 046 203	4.51
Rivetprops 47 (Pty) Ltd #2	21 227 528	5.56	212 275	0.31
	<b>325 847 827</b>	<b>85.32</b>	<b>3 258 478</b>	<b>4.82</b>

### 17.2 After the Proposed Transaction

#### 17.2.1 EMH Ordinary Shares

Set out below are the names of EMH Ordinary Shareholders, other than Directors, that were directly and beneficially interested in 5% or more of the issued EMH Ordinary Shares as at the Last Practicable Date (including details of voting rights).

Shareholder	Number of shares	% of issued capital	Number of voting rights	% of voting rights
TIH Prefco (RF) (Pty) Ltd	51 196 137	80.23	51 196 137	75.73
Bank Julius Baer & Co Zurich	3 448 067	5.40	3 448 067	5.10
	<b>54 644 204</b>	<b>85.63</b>	<b>54 644 204</b>	<b>80.83</b>

## 17.2.2 EMH N Ordinary Shares

Set out below are the names of EMH N ordinary Shareholders, other than Directors, that were directly and beneficially interested in 5% or more of the issued EMH N Ordinary Shares as at the Last Practicable Date (including voting rights).

Shareholder	Number of shares	% of issued capital	Number of voting rights	% of voting rights
TIH Prefco (RF) (Pty) Ltd	304 620 299	49.33	3 046 203	4.35
Rivetprops 47 (Pty) Ltd #2	21 227 528	3.44	212 275	0.30
Remgro (unbundled to various shareholders)	238 472 945	38.62	2 384 729	3.41
	<b>564 320 772</b>	<b>91.39</b>	<b>5 643 208</b>	<b>8.06</b>

There has been no history of any change in controlling shareholder(s) and trading objects of EMH and its major subsidiaries during the previous five years.

## 18. MATERIAL CONTRACTS

Other than the Share and Exchange Agreement, the terms of which are disclosed in paragraph 2 of this Circular, there are no material contracts entered into by EMH and any of its major subsidiaries, being restrictive funding arrangements and/or contracts entered into other than in the ordinary course of business of the Group within the two years prior to the Last Practicable Date or at any other time and containing an obligation or settlement that is or may be material to the Parties at the Last Practicable Date.

## 19. MATERIAL LOANS

The Proposed Transaction will not directly result in any change in respect of any material loans made to EMH or any of its subsidiaries.

Details of all material loans made to EMH and/or to its subsidiaries that remain outstanding as at the Last Practicable Date, and that will remain outstanding following implementation of the Proposed Transaction, are set out in **Annexure 5**.

## 20. STATEMENT AS TO WORKING CAPITAL

Having made due and careful enquiry as to the working capital requirements of the Company and the Group for the 12 months following the date of issue of this Circular, and having considered the effects of the Proposed Transaction and the Repurchase, the Board is of the opinion that:

- (i) the Company and the Group will be able in the ordinary course of business to pay their debts;
- (ii) the assets will be in excess of the liabilities. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Act;
- (iii) share capital and reserves will be adequate for ordinary business purposes; and
- (iv) working capital will be adequate for ordinary business purposes.

## 21. MATERIAL CHANGES

Save for the Proposed Transaction, there has been no material change in the financial or trading position of EMH and EMI since the year ended 31 March 2025, being the last financial period in respect of which EMH published its audited year-end financial report prior to the Last Practicable Date.

## 22. MATERIAL RISKS

The material risks have been incorporated by reference into this Transaction Circular. Please refer to paragraph 29 of this Transaction Circular.

## 23. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which EMH and EMI are aware, that may have or have had, in the 12-month period prior to the Last Practicable Date, a material effect on the financial positions of EMH and EMI other than the following:

e.tv Proprietary Limited (“**etv**”) a subsidiary of EMI filed an urgent court application on 31 January 2025 to interdict and set aside the analogue switch off date of 31 March 2025 and review the decision. Analogue still serves over 4 million households. A significant amount of the e.tv audience still receives their signal through analogue and a sudden switch off would have resulted in significant harm to e.tv’s business. The matter was heard by the High Court of South Africa, Gauteng Division on the 18th and 19th of March 2025.

The South African Broadcasting Corporation Limited (SABC) filed an affidavit on the 19th of March 2025 supporting e.tv’s case. On the 27th of March 2025, the High Court handed down its order in favour of e.tv and other plaintiffs. The Minister of Communications and Digital Technologies (who was the first respondent) has not made any public announcement since the court order. The current analogue switch off process has been interdicted by the High Court and the final review is still pending. Stakeholders would be required to consult on the matter before any legal decision could be made by the Government. There is no further developments on any settlement between the parties.

## 24. DIRECTORS’ RESPONSIBILITY STATEMENT AND RECOMMENDATION

The Directors, whose names are given on page 10 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by the Listings Requirements.

Having regard to the terms and conditions of the Proposed Transaction, the Board is of the opinion that the terms of the Proposed Transaction are in the interest of Shareholders and, accordingly, recommends that Shareholders vote in favour of the Transaction Resolutions necessary to effect the Proposed Transaction.

## 25. GOVERNING LAW

This Circular is governed by, and construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African courts.

## 26. CONFLICTS

In its capacity as transaction sponsor, Standard Bank has confirmed to the JSE and the Company that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in professional dealings in relation to EMH, and that would impact on their ability to act within the Code of Conduct as set out in the Listings Requirements.

Standard Bank has various stringent internal procedures in place to ensure that their ability to act independently as transaction sponsor is not compromised. Furthermore, Standard Bank identifies and manages any conflicts of interest in relation to its role as transaction sponsor and its approved executives, which could be expected to impair its independence and objectivity in relation to an applicant issuer for a transaction or corporate action.

Pursuant to these internal procedures, Standard Bank has a Compliance Control Room function that identifies and manages conflict risks and ensures that strict information barriers are maintained to ensure that as transaction sponsor, they are able to act independently from other divisions within the bank. Standard Bank also enforces and implements physical and logical access restrictions to information, which is limited to deal teams for whom the information is relevant, for the purpose of fulfilling the client mandate.

## 27. CONSENTS

The advisors whose details appear in the ‘Corporate Information and Advisors’ section of this Circular, have each consented in writing to act in the capacities stated and to their names appearing in this Circular, which consent has not been withdrawn prior to the issue of this Circular.

In addition, Forvis Mazars has consented to the inclusion of its reports in the Circular in the form and context in which they appear, which consent has not been withdrawn prior to the issue of this Circular. Forvis Mazars has confirmed that nothing within the Circular has come to their attention that contradicts the information contained in its reports.

## 28. EXPENSES

28.1 There have been no preliminary expenses relating to the Proposed Transaction and incurred by EMH in the three years immediately preceding the date of issue of this Circular.

28.2 The estimated total expenses (excluding VAT) incurred, or to be incurred, by the Company in relation to the Proposed Transaction are set out below:

<b>Expense</b>	<b>Recipient</b>	<b>ZAR'000</b>
Transaction Sponsor	The Standard Bank of South Africa Limited	750
Reporting Accountant	Forvis Mazars	425
JSE documentation Inspection fees	JSE	122
Printing, publication and distribution	The Oaktree Group and Integrated Company	147
Legal Advisor	White & Case	1 650
<b>Total</b>		<b>3 094</b>

## 29. INFORMATION INCORPORATED BY REFERENCE

The following information is incorporated in this Circular by reference, can be obtained from the Company and will be available for inspection as set out in paragraph 30. The information is accessible as follows:

<b>Item number</b>	<b>Document</b>	<b>Document reference</b>
(1)	Integrated Annual Report – page 68 <a href="http://www.emediaholdings.co.za/investors">www.emediaholdings.co.za/investors</a>	Our Leadership
(2)	Annual Financial Statements for 2025 – page 56 <a href="http://www.emediaholdings.co.za/investors">www.emediaholdings.co.za/investors</a>	Directors' emoluments
(3)	Annual Financial Statements for 2025 – page 43 <a href="http://www.emediaholdings.co.za/investors">www.emediaholdings.co.za/investors</a>	Stated Capital
(4)	Integrated Annual Report – page 27 <a href="http://www.emediaholdings.co.za/investors">www.emediaholdings.co.za/investors</a>	Material Risk and Opportunity

## 30. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal office hours, from 08h00 to 17h00, from the date of issue of this Circular on Friday, 1 August 2025 up to and including the date of the General Meeting on Friday, 29 August 2025, at the registered offices of the Company and/or through a secure electronic manner at the election of the person requesting inspection from the Company Secretary at [info@emediaholdings.co.za](mailto:info@emediaholdings.co.za) or from the Transaction Sponsor, by emailing [jsesponsor@standardbank.co.za](mailto:jsesponsor@standardbank.co.za):

- (i) the MOI of EMH and its major subsidiaries;
- (ii) the published, audited annual financial statements of EMH for each of the three years ended 31 March 2023, 31 March 2024 and 31 March 2025;
- (iii) the published, audited annual financial statements of EMI for each of the three years ended 31 March 2023, 31 March 2024 and 31 March 2025;
- (iv) summaries of the Directors' service contracts referred to in paragraph 15 above;
- (v) the signed consent letters referred to in paragraph 27 above;

- (vi) a signed copy of this Circular;
- (vii) the signed Agreement;
- (viii) a letter dated 27 June 2025 by EMH to Venfin Parties, confirming that no shares of any class in EMH will be issued between the Exchange Effective Date and the date the Venfin Unbundlings have been implemented;
- (ix) the signed irrevocable undertaking referred to in paragraph 8.3;
- (x) the signed Reporting Accountant's assurance report on the *pro forma* financial information; and
- (xi) the signed Reporting Accountant's assurance report on the historical financial information.

Signed on behalf of the Board

JA Copelyn  
Chair

Friday, 1 August 2025

---

## HISTORICAL FINANCIAL INFORMATION OF EMI FOR THE YEARS ENDED 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

---

The definitions and interpretations commencing on page 9 of this Circular apply to this **Annexure 1**.

### **CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF EMEDIA HOLDINGS LIMITED AND ITS SUBSIDIARIES FOR THE YEARS ENDED 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023**

#### **INTRODUCTION**

The historical financial information of EMH and its subsidiary, EMI and the subsidiaries of EMI ("**EMI Group**"), set out below has been extracted from the consolidated audited annual financial statements of EMI and its subsidiaries for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. The annual financial statements for 2025 were audited by Forvis Mazars and the 2024 and 2023 annual financial statements were audited by BDO South Africa Incorporated and reported on without qualification.

The historical financial information of EMH and the EMI Group is the responsibility of the Directors of EMH and its subsidiaries. The historical financial information of the EMI Group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 were authorised for issue on 24 July 2025 by the Board of Directors.

#### **COMMENTARY**

##### **1. NATURE OF BUSINESS**

EMH is an investment entity incorporated in South Africa which owns the EMI Group which is involved in the television and radio broadcasting sector, with additional assets in the content, properties and facilities sectors. EMH holds a 67.69% stake in EMI Group whilst Venfin owns the balance of 32.31%. The EMI Group operates in South Africa.

##### **2. FINANCIAL RESULTS AND COMMENTARY**

The operational results and the affairs of the EMI Group are fully set out in the consolidated statements of financial position, comprehensive income, changes in equity, cash flows and notes thereto. EMI Group is a significant media player in Southern Africa and the rest of the continent with influential independent broadcasters that reach millions of people.

Revenue increased by 1% over the three-year financial period while maintaining gross profit margins at an average of 47% with operating profit decreasing by 21%. The Group operates in the competitive advertising market affected by factors such as loadshedding, trends in the media and entertainment market locally and overseas as well as fluctuations in the rand.

##### **3. DIVIDENDS**

The dividends already declared and paid to shareholders during the year are as reflected in the attached consolidated statement of changes in equity.

##### **4. EVENTS AFTER THE REPORTING PERIOD**

On 27 June 2025, the shareholders of EMI Group entered into a subscription and share exchange agreement for the shares held by Venfin.

## 5. 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)

## 6. SECRETARY

The company secretary is HCI Managerial Services Proprietary Limited of:

Suite 801  
76 Regent Road  
Sea Point 8005 Cape Town

## 7. HOLDING COMPANY

The EMI Group's ultimate holding company is HCI which holds 86.82% of the EMH Group's equity. HCI is listed on the JSE Limited.

## HISTORICAL FINANCIAL INFORMATION

No material changes in the nature of the business of the EMI Group occurred, and no material fact or circumstance has occurred between the end of the latest financial year of the EMI Group and the date of this Circular, in so far as not already dealt with in the historical financial information outlined in this **Annexure 1**. The historical financial information was audited by Forvis Mazars for 2025, and BDO SA Incorporated for 2024 and 2023, and should be read in conjunction with their Independent Reporting Accountant's Report set out in **Annexure 2**.

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note(s)	2025 R'000	2024 R'000	2023 R'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2	1 117 506	975 182	977 852
Right-of-use assets	3	9 437	111 423	9 529
Goodwill	4	139 076	139 076	139 076
Intangible assets	5	283 879	311 897	340 453
Investments in joint ventures and associate	6	73 827	54 244	155 414
Other financial assets	7	4 881	5 220	7 686
Deferred tax	8	38 195	45 420	41 468
		<b>1 666 801</b>	<b>1 642 462</b>	<b>1 671 478</b>
<b>Current assets</b>				
Inventories	10	35 904	60 074	151 581
Trade and other receivables	11	700 382	723 915	545 429
Forward exchange contracts		4 479	767	–
Current tax receivable		3 055	2 520	2 778
Programming rights	9	1 395 131	1 364 880	945 387
Cash and cash equivalents	12	210 510	172 143	143 242
		<b>2 349 461</b>	<b>2 324 299</b>	<b>1 788 417</b>
Assets of disposal groups	13	–	4 296	4 896
<b>Total assets</b>		<b>4 016 262</b>	<b>3 971 057</b>	<b>3 464 791</b>

	Note(s)	2025 R'000	2024 R'000	2023 R'000
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Equity attributable to equity holders of parent</b>				
Share capital	14	660 016	660 016	660 016
Reserves		(45 447)	(45 447)	(45 447)
Retained income		1 995 024	1 889 887	1 796 379
		<b>2 609 593</b>	<b>2 504 456</b>	<b>2 410 948</b>
Non-controlling interest		3 491	3 491	3 491
		<b>2 613 084</b>	<b>2 507 947</b>	<b>2 414 439</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	15	485 319	445 649	440 798
Lease liabilities	3	707	110 373	4 311
Deferred tax	8	55 576	48 449	40 792
		<b>541 602</b>	<b>604 471</b>	<b>485 901</b>
<b>Current liabilities</b>				
Trade and other payables	17	733 675	636 092	386 547
Borrowings	15	62 923	117 772	94 166
Forward exchange contracts		–	–	359
Current tax payable		2 349	13 384	3 972
Accruals	16	62 629	89 626	77 642
		<b>861 576</b>	<b>856 874</b>	<b>562 686</b>
Liabilities of disposal groups	13	–	1 765	1 765
<b>Total liabilities</b>		<b>1 403 178</b>	<b>1 463 110</b>	<b>1 050 352</b>
<b>Total equity and liabilities</b>		<b>4 016 262</b>	<b>3 971 057</b>	<b>3 464 791</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note(s)	2025 R'000	2024 R'000	2023 R'000
Media and broadcasting revenue	18	3 155 470	3 059 299	3 125 051
Lease income		18 893	17 681	17 124
Cost of sales		(1 724 987)	(1 584 848)	(1 629 426)
<b>Gross profit</b>		<b>1 449 376</b>	<b>1 492 132</b>	<b>1 512 749</b>
Other income		17 155	10 679	8 667
Expected credit loss decrease		562	–	–
Administrative and other expenses		(1 020 878)	(988 466)	(956 802)
<b>Operating profit</b>	19	<b>446 215</b>	<b>514 345</b>	<b>564 614</b>
Investment income	20	19 625	25 455	21 323
Finance costs	21	(53 153)	(67 105)	(45 614)
Share of profit of equity-accounted investees, net of taxation		10 540	9 521	11 285
<b>Profit before taxation</b>		<b>423 227</b>	<b>482 216</b>	<b>551 608</b>
Taxation	22	(113 200)	(129 017)	(143 547)
<b>Profit from continuing operations</b>		<b>310 027</b>	<b>353 199</b>	<b>408 061</b>
Discontinued operations				
(Loss) from discontinued operations	13	(2 531)	–	(3 356)
<b>Profit for the year</b>		<b>307 496</b>	<b>353 199</b>	<b>404 705</b>
Other comprehensive income		–	–	–
<b>Total comprehensive income for the year</b>		<b>307 496</b>	<b>353 199</b>	<b>404 705</b>
Profit and total comprehensive income attributable to:				
Owners of the parent:				
Profit from continuing operations		310 027	353 199	408 061
(Loss) from discontinued operations		(2 531)	–	(3 826)
		<b>307 496</b>	<b>353 199</b>	<b>404 235</b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Total share R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the group/ company R'000	Non- controlling interest R'000	Total equity R'000
<b>Balance at 1 April 2022</b>	55	659 961	660 016	(45 447)	1 638 177	2 252 746	4 193	2 256 939
Profit for the year	–	–	–	–	404 235	404 235	470	404 705
Other comprehensive income	–	–	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	–	–	404 235	404 235	470	404 705
Dividends paid	–	–	–	–	(246 033)	(246 033)	–	(246 033)
Disposal of share interest	–	–	–	–	–	–	(1 172)	(1 172)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	–	–	–	–	(246 033)	(246 033)	(1 172)	(247 205)
<b>Balance at 1 April 2023</b>	55	659 961	660 016	(45 447)	1 796 379	2 410 948	3 491	2 414 439
Profit for the year	–	–	–	–	353 199	353 199	–	353 199
Other comprehensive income	–	–	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	–	–	353 199	353 199	–	353 199
Dividends paid	–	–	–	–	(259 691)	(259 691)	–	(259 691)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	–	–	–	–	(259 691)	(259 691)	–	(259 691)
<b>Balance at 1 April 2024</b>	55	659 961	660 016	(45 447)	1 889 887	2 504 456	3 491	2 507 947
Profit for the year	–	–	–	–	307 496	307 496	–	307 496
Other comprehensive income	–	–	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	–	–	307 496	307 496	–	307 496
Dividends paid	–	–	–	–	(202 359)	(202 359)	–	(202 359)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	–	–	–	–	(202 359)	(202 359)	–	(202 359)
<b>Balance at 31 March 2025</b>	55	659 961	660 016	(45 447)	1 995 024	2 609 593	3 491	2 613 084
Note	14	14	14					

## STATEMENT OF CASH FLOWS

	Note(s)	2025 R'000	2024 R'000	2023 R'000
<b>Cash flows from operating activities</b>				
Cash generated from operations	23	669 693	580 974	444 033
Investment income		19 625	11 458	8 754
Dividends paid		(202 359)	(259 690)	(246 033)
Finance costs		(64 786)	(69 793)	(45 614)
Tax paid	24	(110 410)	(115 642)	(116 543)
<b>Net cash from operating activities</b>		<b>311 763</b>	<b>147 307</b>	<b>44 597</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	2	(225 202)	(89 383)	(94 048)
Sale of property, plant and equipment	2	8 584	430	1 774
Purchase of other intangible assets	5	(17 407)	(67 951)	(162 963)
Loans repaid by equity accounted investees		–	20 897	19 987
Proceeds on disposal of subsidiaries		–	–	32 263
Purchase of new associate		(9 043)	–	–
<b>Net cash used in investing activities</b>		<b>(243 068)</b>	<b>(136 007)</b>	<b>(202 987)</b>
<b>Cash flows from financing activities</b>				
Borrowings raised	15	54 000	140 000	335 000
Repayment of borrowings	15	(68 832)	(111 037)	(224 059)
Principle on lease liabilities	3	(15 496)	(11 073)	(8 056)
<b>Net cash (used in)/from financing activities</b>		<b>(30 328)</b>	<b>17 890</b>	<b>102 885</b>
<b>Total cash movement for the year</b>		<b>38 367</b>	<b>29 190</b>	<b>(55 505)</b>
Cash at the beginning of the year		172 143	143 242	199 036
Cash in disposal group assets held for sale		–	(289)	(289)
<b>Total cash at end of the year</b>	12	<b>210 510</b>	<b>172 143</b>	<b>143 242</b>

## ACCOUNTING POLICIES

eMedia Investments Proprietary Limited and its subsidiaries is a private company incorporated and domiciled in South Africa. The consolidated financial statements of the company for the year ended 31 March 2025 and comparative figures comprise the company, its equity-accounted investees and its subsidiaries (together referred to as the group). The company's registered office is at 4 Albury Road, Dunkeld West, Johannesburg, 2196.

### 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

#### 1.1 Basis of preparation

The consolidated and separate financial statements, comprising eMedia Investments Proprietary Limited (referred to as "the company") and its subsidiaries (altogether referred to as "the group" or "consolidated"), incorporate the following principal accounting policies, set out below.

The principal accounting policies set out below have been applied consistently for all periods presented in the financial statements and have been consistently applied by the group, refer to the new standards, interpretation and amendments to existing standards issued that are not yet effective note.

The consolidated financial statements have been consistently prepared in accordance with IFRS Accounting Standards ("Accounting Standards"), the South African Financial Reporting Requirements (JSE 8.60(b)) and IFRIC interpretations adopted by the Independent Accounting Standards Board (IASB), the SA financial reporting requirements and the requirements of the Companies Act.

#### 1.2 Consolidation

##### Basis of consolidation

The consolidated financial statements include the financial information of the subsidiaries and equity accounted investments owned by the group.

##### (i) Subsidiaries

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

##### (ii) Interests in equity-accounted investments

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

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

#### 1.3 Significant judgements and estimates

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

##### (i) Estimated impairment of goodwill and intangible assets with indefinite useful lives

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

##### (ii) Deferred tax assets

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

(iii) **Property, plant and equipment, excluding land**

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

**Measurement of fair values**

A number of the group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

1.4 **Property, plant and equipment**

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

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

(i) **Depreciation**

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

Buildings 30% over 20 years (70% of the cost of the property is attributed to land and is not depreciated). Broadcast, technical and studio equipment five to eight years.

Other equipment and vehicles three to six years.

(ii) **Profit or loss on disposal**

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

(iii) **Capitalisation of borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The group considers a period of greater than 12 months to be substantial. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at cost.

1.5 **Intangible assets**

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

Amortisation is expensed together with depreciation in the statement of profit and loss. The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

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

(i) **Computer software**

Where computer software is not an integral part of a related item of property, plant and equipment, the software is capitalised as an intangible asset. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use. Direct costs associated with the production of identifiable and unique internally generated software products controlled by the group that will probably generate future economic benefits are capitalised.

Direct costs include software development employment costs (including those of contractors used) and an appropriate portion of overheads. Capitalised computer software, licence and development costs are amortised over their useful economic lives that are reassessed on an annual basis. Internally generated costs associated with maintaining computer software programs are expensed as incurred.

(ii) **Trademarks**

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

(iii) **Distribution rights**

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

Distribution rights related to factual programming are amortised over 10 years. Impairment indicators for distribution rights are assessed annually.

(iv) **Programming completed**

Programming completed represents internally produced content that is available to be licensed to broadcasters. The useful life is estimated to be indefinite as ownership does not transfer when licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to the broadcasters. Programming completed is assessed annually for indicators of impairment.

(v) **Programming under development**

Programming under development represents costs relating to programming that is still in the process of development and cannot yet be brought into use. Once brought into use, these assets will be amortised and transferred to programme rights. Programming under development is tested annually for impairment.

(vi) **Contract-based intangible assets**

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

Contract-based intangible assets are assessed annually for impairment.

## 1.6 **Financial instruments**

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

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

The group classifies financial instruments, or their component parts, on initial recognition according to the business model and contractual cash flow characteristics.

The group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecast that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

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

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

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

### **Financial assets**

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

For financial assets which are subsequently measured at fair value through profit and loss, their transaction costs are recognised in profit and loss.

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

Financial assets are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

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

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

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

### **Trade receivables**

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

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments.

The amount of expected credit losses is updated at each reporting date.

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

### **Write Off Policy**

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

In determining the loss allowance the group considered, *inter alia*, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. Historical data is also assessed to identify indicators of possible default by customers in the group. The group at year end performs an assessment on the expected credit loss taking into account forward-looking information by assessing the general economic condition of the media and advertising industry.

## **Long-term receivables**

Loan receivables are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loan is in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is assessed based on the number of factors including cash flow projections and various liquidity and solvency ratios.

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

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

## **Cash and cash equivalents**

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

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

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

## **Financial liabilities**

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

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

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

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

## **Trade and other payables**

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

Bank overdraft and borrowing

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

## **Forward exchange contracts**

Forward exchange contracts are initially and subsequently measured at fair value. The fair value is the estimated amount that the entity would receive or pay to terminate the instrument at the reporting date, taking into account current interest rates and the current creditworthiness of the counterparties to the transaction.

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

## 1.7 Tax

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

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

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

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

## 1.8 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

### Operating lease – lessor

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

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

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

### The group is the lessee (IFRS 16)

IFRS 16 was adopted on 1 April 2019 without restatement of comparative figures. Refer to IFRS 16 Transition note for an explanation of the transition method and practical expedients applied on the date of adoption. The following policies apply subsequent to the date of initial application, 1 April 2019:

The group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset
- The group obtains substantially all the economic benefits from use of the asset
- The group has the right to direct use of the asset

The group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the group obtains substantially all the economic benefits from use of the asset, the group considers only the economic benefits that arise from use of the asset and not those incidental to legal ownership or other potential benefits.

In determining whether the group has the right to direct use of the asset, the group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the group applies other applicable IFRSs rather than IFRS 16.

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

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

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

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

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

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

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

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- In all other cases where the renegotiated terms increase the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount

For contracts that both convey a right to the group to use an identified asset and require services to be provided to the group by the lessor, the group has elected to account for the entire contract as a lease, i.e. it allocates any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

## 1.9 Inventories

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

### 1.10 Programming rights

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired generate advertising revenue over more than two runs and the amortisation method for these features is 40% on the first run, 40% on the second run and 20% on the remaining run with the exception of programming rights acquired specifically for the MultiChannel platform. These are amortised 20% over each run. If, at the end of the licence period, the number of licensed broadcasting runs has not been fully utilised, a write-off is accounted for through profit or loss.

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

### 1.11 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management is committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. During the year, Management decided to write off assets and liabilities held for disposal, reflected under Loss from Discontinued Operations in the Statement of Profit and Loss. Refer to Note 13.

### 1.12 Finance income and expenses

Finance income comprises interest income on funds invested. .

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

### 1.13 Employee benefits

#### (i) Short-term employee benefits

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

#### Employee leave entitlement

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

#### Defined contribution plans

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

### 1.14 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur and where a reliable estimate can be made of the amount of the obligation. Where the effect of discounting is material, provisions are determined by discounting the expected future cost. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at each reporting date and adjusted to reflect the current or best estimate.

## 1.15 Revenue from contracts with customers

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

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

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

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

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

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

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

Facility income refers to the offering of full technical spectrum of pre-production, production and post-production services, as well as broadcasting studios and solutions for live local and international broadcasts. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. This service also includes the provision of specialised equipment. All these services are provided to the client over a period of time. No significant judgements and estimates are made as the performance obligation is satisfied over time as services are provided to customer. Facility income is recognised in profit or loss on a straight-line basis over the contract term of the agreement, net of value added taxation. Decoder sales relates to the sale of set up boxes to customers. Revenue is recognised at a point in time upon delivery of the goods when control has transferred from the group to the customer. Settlement of goods are either made upfront or credit extended to customers who are reputable, sales are not directly made to the public. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time. OpenView's manufacturing agreement dictates that any returns by consumers are to be rectified by the manufacturer and is of no liability to the group.

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

#### 1.16 **Translation of foreign currencies Foreign currency transactions**

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 2. PROPERTY, PLANT AND EQUIPMENT

	<b>2025</b>		
	<b>Cost or revaluation R'000</b>	<b>Accumulated depreciation R'000</b>	<b>Carrying value R'000</b>
Land and buildings	885 223	(145 722)	739 501
Property under development	236 046	–	236 046
Furniture and fixtures	18 678	(10 520)	8 158
Motor vehicles	42 127	(33 251)	8 876
Office equipment	3 358	(1 219)	2 139
IT equipment	56 059	(52 239)	3 820
Computer software	33 917	(23 633)	10 284
Technical equipment	670 671	(565 631)	105 040
Studio, sets and offices	43 395	(39 753)	3 642
<b>Total</b>	<b>1 989 474</b>	<b>(871 968)</b>	<b>1 117 506</b>
	<b>2024</b>		
	<b>Cost or revaluation R'000</b>	<b>Accumulated depreciation R'000</b>	<b>Carrying value R'000</b>
Land and buildings	881 818	(130 260)	751 558
Property under development	56 956	–	56 956
Furniture and fixtures	17 992	(7 136)	10 856
Motor vehicles	39 846	(31 031)	8 815
Office equipment	2 043	(1 150)	893
IT equipment	51 913	(47 195)	4 718
Computer software	31 947	(19 912)	12 035
Technical equipment	653 918	(525 227)	128 691
Studio, sets and offices	38 645	(37 985)	660
<b>Total</b>	<b>1 775 078</b>	<b>(799 896)</b>	<b>975 182</b>
	<b>2023</b>		
	<b>Cost or revaluation R'000</b>	<b>Accumulated depreciation R'000</b>	<b>Carrying value R'000</b>
Land and buildings	874 237	(115 080)	759 157
Property under development	35 617	–	35 617
Furniture and fixtures	10 967	(4 418)	6 549
Motor vehicles	38 320	(30 531)	7 789
Office equipment	2 015	(999)	1 016
IT equipment	48 738	(36 378)	12 360
Computer software	30 731	(16 464)	14 267
Technical equipment	623 597	(483 291)	140 306
Studio, sets and offices	36 083	(35 292)	791
<b>Total</b>	<b>1 700 305</b>	<b>(722 453)</b>	<b>977 852</b>

## Reconciliation of property, plant and equipment

	Opening balance R'000	Additions R'000	Borrowing costs R'000	Disposals R'000	Transfers R'000	Depreciation R'000	Total R'000
<b>2025</b>							
Land and buildings	751 558	3 406	–	–	–	(15 463)	<b>739 501</b>
Property under development	56 956	167 804	11 286	–	–	–	<b>236 046</b>
Furniture and fixtures	10 856	688	–	(1)	–	(3 385)	<b>8 158</b>
Motor vehicles	8 815	3 320	–	(205)	–	(3 054)	<b>8 876</b>
Office equipment	893	1 393	–	–	–	(147)	<b>2 139</b>
IT equipment	4 718	4 309	–	(1)	(12)	(5 194)	<b>3 820</b>
Computer software	12 035	2 216	–	–	–	(3 967)	<b>10 284</b>
Technical equipment	128 691	36 151	–	(3 166)	(171)	(56 465)	<b>105 040</b>
Studio, sets and offices	660	5 914	–	(96)	183	(3 019)	<b>3 642</b>
	<b>975 182</b>	<b>225 201</b>	<b>11 286</b>	<b>(3 469)</b>	<b>–</b>	<b>(90 694)</b>	<b>1 117 506</b>

	Opening balance R'000	Additions R'000	Borrowing costs R'000	Disposals R'000	Transfers R'000	Depreciation R'000	Total R'000
<b>2024</b>							
Land and buildings	759 157	7 581	–	–	–	(15 180)	<b>751 558</b>
Property under development	35 617	19 157	2 182	–	–	–	<b>56 956</b>
Furniture and fixtures	6 547	7 170	–	–	–	(2 861)	<b>10 856</b>
Motor vehicles	7 790	3 829	–	–	–	(2 804)	<b>8 815</b>
Office equipment	1 016	28	–	–	–	(151)	<b>893</b>
IT equipment	12 360	4 324	–	(19)	–	(11 947)	<b>4 718</b>
Computer software	14 267	1 261	–	–	–	(3 493)	<b>12 035</b>
Technical equipment	140 306	42 746	–	(64)	–	(54 297)	<b>128 691</b>
Studio, sets and offices	792	3 287	–	–	–	(3 419)	<b>660</b>
	<b>977 852</b>	<b>89 383</b>	<b>2 182</b>	<b>(83)</b>	<b>–</b>	<b>(94 152)</b>	<b>975 182</b>

	Opening balance R'000	Additions R'000	Borrowing costs R'000	Disposals R'000	Classified as held for sale R'000	Transfers R'000	Depreciation R'000	Total R'000
<b>2023</b>								
Land and buildings	740 464	31 154	–	–	–	–	(12 461)	<b>759 157</b>
Property under development	26 085	9 379	153	–	–	–	–	<b>35 617</b>
Furniture and fixtures	6 731	1 821	–	–	–	(124)	(1 881)	<b>6 547</b>
Motor vehicles	5 439	4 501	–	–	–	–	(2 150)	<b>7 790</b>
Office equipment	1 097	138	–	–	–	(138)	(81)	<b>1 016</b>
IT equipment	22 400	2 771	–	(131)	12	(759)	(11 933)	<b>12 360</b>
Computer software	16 139	2 274	–	–	–	(69)	(4 077)	<b>14 267</b>
Technical equipment	167 500	38 442	–	(680)	–	(1 331)	(63 625)	<b>140 306</b>
Studio, sets and offices	1 235	3 415	–	–	(12)	–	(3 846)	<b>792</b>
	<b>987 090</b>	<b>93 895</b>	<b>153</b>	<b>(811)</b>	<b>–</b>	<b>(2 421)</b>	<b>(100 054)</b>	<b>977 852</b>

## Borrowing costs capitalised

### Capitalised expenditure Security

A Standard Bank mortgage bond of ZAR480.3 million (2024: ZAR212.7 million); (2023: ZAR244.7 million) has been registered over owner-occupied properties with a carrying value of ZAR969.2 million (2024: ZAR802.1 million); (2023: ZAR788.3 million). See note 17 for details on bank borrowings secured.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the group.

### 3. RIGHT-OF-USE ASSETS NATURE OF LEASING ACTIVITIES

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

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

#### Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are as follows:

	2025 R'000	2024 R'000	2023 R'000
<b>Land and buildings</b>	<b>9 437</b>	<b>111 423</b>	<b>9 529</b>
<b>Reconciliation of carrying value: Right-of-use assets</b>			
Carrying value as at 1 April	111 423	9 529	15 956
Depreciation	(21 471)	(24 123)	(6 893)
Additions	13 395	126 017	466
Remeasurement of lease	(1 350)	–	–
Termination of lease	(92 560)	–	–
<b>Carrying value as at 31 March</b>	<b>9 437</b>	<b>111 423</b>	<b>9 529</b>
<b>Lease liabilities</b>			
Carrying value as at 1 April	122 319	12 587	20 177
Finance costs	6 031	10 378	1 562
Lease payments	(21 527)	(21 451)	(9 618)
Additions	13 395	126 017	466
Remeasurement of lease	(1 360)	–	–
Termination of lease	(99 238)	–	–
Forex movement	(9 986)	(5 212)	–
<b>Carrying value as at 31 March</b>	<b>9 634</b>	<b>122 319</b>	<b>12 587</b>
<i>Less: Current portion (included in trade and other payables) refer to note 17</i>	<i>(8 927)</i>	<i>(11 946)</i>	<i>(8 276)</i>
	<b>707</b>	<b>110 373</b>	<b>4 311</b>

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

## Lease liabilities – contractual cash flows

	Less than one year R'000	Between one and five years R'000	Over five years R'000	Total R'000
2025	8 932	1 028	–	<b>9 960</b>
2024	23 420	130 890	7 272	<b>161 582</b>
2023	8 800	5 210	–	<b>14 010</b>

## 4. GOODWILL

	2025 R'000	2024 R'000	2023 R'000
Cost	289 006	289 006	289 006
Accumulated impairment	(149 930)	(149 930)	(149 930)
	<b>139 076</b>	<b>139 076</b>	<b>139 076</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Carrying value</b>			
Yired Proprietary Limited	108 543	108 543	108 543
Media Film Service Proprietary Limited	30 533	30 533	30 533
	<b>139 076</b>	<b>139 076</b>	<b>139 076</b>
<b>Accumulated impairment</b>			
Refinery Proprietary Limited	(16 604)	(16 604)	(16 604)
Longkloof Limited	(129 597)	(129 597)	(129 597)
eMedia Content Proprietary Limited	(2 151)	(2 151)	(2 151)
Silverline Studios Proprietary Limited	(1 578)	(1 578)	(1 578)
	<b>(149 930)</b>	<b>(149 930)</b>	<b>(149 930)</b>

### Impairment tests for goodwill

The eMedia Investments group has two cash generating units (CGUs) being, Yired Proprietary Limited and Media Film Service Proprietary Limited. The group has performed impairment testing on these CGUs that contain goodwill. Goodwill acquired on acquisition of each business combination was tested for impairment. The value of CGUs to which goodwill has been allocated has been determined based on value-in-use calculations using management generated cash flow projections.

The following were the principal assumptions, based on past experience, that were used to calculate the net present value of the CGU:

#### Remaining CGUs 2025

Discount rate: 19.8% to 21.4%, Number of years: Five years, Cost growth rate: 5%

Long-term growth rate: 4.5%

#### 2024

Discount rate: 21.7% to 23.0%, Number of years: Five years, Cost growth rate: 5%

Long-term growth rate: 4.5%.

#### 2023

Discount rate: 21.14% to 22.15%, Number of years: Five years, Cost growth rate: 5%

Long-term growth rate: 4.5%.

**The following assumptions were applied when reviewing goodwill impairment:**

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

**Discount rate sensitivity analysis**

At year-end the group's accumulated goodwill impairment amounted to ZAR149.9 million (2024: ZAR149.9 million); (2023: ZAR149.9 million). A change of 0.25% in the discount rate would have no impact profit before tax.

5. **INTANGIBLE ASSETS**

	<b>2025</b>		
	<b>Cost/ valuation R'000</b>	<b>Accumulated amortisation R'000</b>	<b>Carrying value R'000</b>
Programming under development	121 099	(32 099)	89 000
Website domain	97	(97)	–
Contract-related	3 575	(824)	2 751
Distribution rights	309 825	(119 256)	190 569
Computer software	1 559	–	1 559
<b>Total</b>	<b>436 155</b>	<b>(152 276)</b>	<b>283 879</b>
	<b>2024</b>		
	<b>Cost/ valuation R'000</b>	<b>Accumulated amortisation R'000</b>	<b>Carrying value R'000</b>
Programming under development	113 099	(32 099)	81 000
Website domain	97	(97)	–
Contract-related	3 575	(412)	3 163
Distribution rights	316 288	(90 113)	226 175
Computer software	1 559	–	1 559
<b>Total</b>	<b>434 618</b>	<b>(122 721)</b>	<b>311 897</b>
	<b>2023</b>		
	<b>Cost/ valuation R'000</b>	<b>Accumulated amortisation R'000</b>	<b>Carrying value R'000</b>
Programming under development	179 763	(32 099)	147 664
Website domain	97	(97)	–
Contract-related	3 575	3 575	–
Distribution rights	267 139	(79 484)	187 655
Computer software	1 559	–	1 559
<b>Total</b>	<b>452 133</b>	<b>(111 680)</b>	<b>340 453</b>

## Reconciliation of intangible assets

	Opening balance R'000	Additions R'000	Disposals R'000	Transfers R'000	Amortisation R'000	Total R'000
<b>2025</b>						
Programming under development	81 000	8 000	–	–	–	<b>89 000</b>
Contract-related	3 163	–	–	–	(412)	<b>2 751</b>
Distribution rights	226 175	9 407	–	(16 232)	(28 781)	<b>190 569</b>
Computer software	1 559	–	–	–	–	<b>1 559</b>
	<b>311 897</b>	<b>17 407</b>	<b>–</b>	<b>(16 232)</b>	<b>(29 193)</b>	<b>283 879</b>
<b>2024</b>						
Programming under development	147 664	20 550	(77 165)	(10 049)	–	<b>81 000</b>
Contract-related	3 575	–	–	–	(412)	<b>3 163</b>
Distribution rights	187 655	47 401	(8 301)	10 049	(10 629)	<b>226 175</b>
Computer software	1 559	–	–	–	–	<b>1 559</b>
	<b>340 453</b>	<b>67 951</b>	<b>(85 466)</b>	<b>–</b>	<b>(11 041)</b>	<b>311 897</b>
<b>2023</b>						
Programming under development	43 420	140 824	–	(28 933)	(7 647)	<b>147 664</b>
Contract-related	–	3 575	–	3 575	–	<b>3 575</b>
Distribution rights	143 087	18 564	–	28 933	(2 929)	<b>187 655</b>
Computer software	1 559	–	–	1 559	–	<b>1 559</b>
	<b>188 066</b>	<b>162 963</b>	<b>–</b>	<b>–</b>	<b>(10 576)</b>	<b>340 453</b>

## Impairment

Programming under development is programming that has not yet been completed and therefore not ready for use. The assets were tested for impairment and no impairment was required. Once completed, the assets are either transferred to programming completed or would be transferred to programming rights when internally used for broadcasting.

## 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATE

The following table lists all joint ventures and an associate in the company:

Name of company	Held by	% ownership interest	% ownership interest	% ownership interest	Carrying amount	Carrying amount	Carrying amount
		2025	2024	2023	2025	2024	2023
Cape Town Film Studios Proprietary Limited		50.00	50.00	50.00	60 634	49 967	145 679
Dreamworld Management Company Proprietary Limited		50.00	50.00	50.00	4 657	4 277	9 735
Runn Media Labs Private Limited		25.00	–	–	8 537	–	–
					<b>73 828</b>	<b>54 244</b>	<b>155 414</b>

## Concentration of share interests

It has been established that other shareholders of Cape Town Film Studios and Dreamworld Management Company together with eMedia Investments group have joint control and rights to the net assets of the companies, and continue to be recorded as equity accounted investees.

In November of this year, a 25% stakeholding in Runn Media Labs Private Limited was acquired for ZAR9 million (US\$500 million). eMedia may acquire a further 10% by the end of September 2025, dependent on specific milestones being met by Runn Media Labs at that date.

## Loans to joint ventures

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

## Main business and operations of the joint ventures and associate

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

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

Runn Media Labs Private Limited is based in India and is a television based content streaming platform. It is the first local, Free, Ad-supported, Streaming Television (FAST) platform.

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

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

## Summarised financial information of material joint ventures and associate

### 2025

#### Summarised statements of profit and loss and other comprehensive income

	Revenue R'000	Profit/(loss) from continuing operations R'000	Total comprehensive income R'000
Cape Town Film Studios Proprietary Limited	96 631	21 333	21 333
Dreamworld Management Company Proprietary Limited	2 520	760	760
Runn Media Labs Private Limited	180	(2 032)	(2 032)
	<b>99 331</b>	<b>20 061</b>	<b>20 061</b>

#### Summarised statements of financial position

	Non- current assets R'000	Current assets R'000	Non- current liabilities R'000	Current liabilities R'000	Total net assets R'000
Cape Town Film Studios Proprietary Limited	300 671	30 028	13 115	219 228	98 356
Dreamworld Management Company Proprietary Limited	9 207	1 221	–	28 590	(18 162)
Runn Media Labs Private Limited	5 714	2 368	483	348	7 251
	<b>315 592</b>	<b>33 617</b>	<b>13 598</b>	<b>248 166</b>	<b>87 445</b>

## Reconciliation of net assets to equity accounted investments

	Total net assets R'000	Interest in associate at % ownership	Accumulated un-recognised losses R'000	Goodwill R'000	Other R'000	Investment in associate R'000
Cape Town Film Studios Proprietary Limited	98 356	50	49 178	11 456	–	60 634
Dreamworld Management Company Proprietary Limited	(18 162)	50	(9 081)	5 074	8 664	4 657
Runn Media Labs Private Limited	7 251	25	1 812	6 700	–	8 537
	<b>87 445</b>		<b>41 909</b>	<b>23 230</b>	<b>8 664</b>	<b>73 828</b>

## Reconciliation of movement in investments in joint ventures and associate

	Investment at beginning of year R'000	Share of profit R'000	Investment at end of year R'000
Cape Town Film Studios Proprietary Limited	49 967	10 667	60 634
Dreamworld Management Company Proprietary Limited	4 277	380	4 657
Runn Media Labs Private Limited	–	(507)	(507)
	<b>54 244</b>	<b>10 540</b>	<b>64 784</b>

## 2024

### Summarised statements of profit and loss and other comprehensive income

	Revenue R'000	Profit/(loss) from continuing operations R'000	Total comprehensive income R'000
Cape Town Film Studios Proprietary Limited	91 445	19 139	19 139
Dreamworld Management Company Proprietary Limited	1 320	(97)	(97)
	<b>92 765</b>	<b>19 042</b>	<b>19 042</b>

### Summarised statements of financial position

	Non-current assets R'000	Current assets R'000	Non-current liabilities R'000	Current liabilities R'000	Total net assets R'000
Cape Town Film Studios Proprietary Limited	290 455	32 128	1 084	234 977	77 022
Dreamworld Management Company Proprietary Limited	9 207	485	–	28 614	(18 922)
	<b>299 662</b>	<b>32 613</b>	<b>10 584</b>	<b>263 591</b>	<b>58 100</b>

## Reconciliation of net assets to equity accounted investments

	Total net assets R'000	Interest in associate at % ownership	Accumulated un- recognised losses R'000	Goodwill R'000	Other R'000	Investment in associate R'000
Cape Town Film Studios Proprietary Limited	77 022	50	38 511	11 456	–	49 967
Dreamworld Management Company Proprietary Limited	(18 922)	50	(9 461)	5 073	8 665	4 277
	<b>58 100</b>		<b>29 050</b>	<b>16 529</b>	<b>8 665</b>	<b>54 244</b>

## Reconciliation of movement in investments in joint ventures

	Investment at beginning of year R'000	Loan movements R'000	Share of profit R'000	Investment at end of year R'000
Cape Town Film Studios Proprietary Limited	145 679	(105 282)	9 570	49 967
Dreamworld Management Company Proprietary Limited	9 735	(5 409)	(49)	4 277
	<b>155 414</b>	<b>(110 691)</b>	<b>9 521</b>	<b>54 244</b>

## 2023

### Summarised statements of profit and loss and other comprehensive income

	Revenue R'000	Profit/(loss) from continuing operations R'000	Total comprehensive income R'000
Cape Town Film Studios Proprietary Limited	87 657	23 639	23 639
Dreamworld Management Company Proprietary Limited	290	(716)	(716)
	<b>87 947</b>	<b>22 923</b>	<b>22 923</b>

### Summarised statements of financial position

	Non-current assets R'000	Current assets R'000	Non-current liabilities R'000	Current liabilities R'000	Total net assets R'000
Cape Town Film Studios Proprietary Limited	287 854	21 100	8 053	243 018	57 883
Dreamworld Management Company Proprietary Limited	9 176	167	–	28 169	(18 826)
	<b>297 030</b>	<b>21 267</b>	<b>8 053</b>	<b>271 187</b>	<b>39 057</b>

## Reconciliation of net assets to equity accounted investments

	Total net assets R'000	Interest in associate at % ownership	Accumulated un- recognised losses R'000	Goodwill R'000	Other R'000	Investment in associate R'000
Cape Town Film Studios Proprietary Limited	57 883	50	28 943	11 456	105 280	145 679
Dreamworld Management Company Proprietary Limited	(18 826)	50	(9 413)	5 073	14 075	9 735
	<b>39 057</b>		<b>19 530</b>	<b>16 529</b>	<b>119 355</b>	<b>155 414</b>

## Reconciliation of movement in investments in joint venture

	Investment at beginning of year R'000	Loan movements R'000	Share of profit R'000	Investment at end of year R'000
Cape Town Film Studios Proprietary Limited	143 035	(9 000)	11 644	145 679
Dreamworld Management Company Proprietary Limited	9 583	510	(358)	9 735
	<b>152 618</b>	<b>(8 490)</b>	<b>11 286</b>	<b>155 414</b>

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

The periods for which the summarised financial information of joint ventures and associate disclosed is as at 31 March 2025 to 31 March 2023.

## 7. OTHER FINANCIAL ASSETS

	2025 R'000	2024 R'000	2023 R'000
Operating lease asset	3 847	4 186	5 898
Loans to group employees bear interest from 0% to 8% (2024: 0% to 8%); (2023: 0% to 8%) per annum and have no fixed repayment terms	1 034	1 034	1 788
	<b>4 881</b>	<b>5 220</b>	<b>7 686</b>

No expected credit loss is required for the loans to group employees in the current year as there is no risk of default on the loans. A significant increase in credit risk will arise when there is an indication that there will be default on repayment of the loan.

The loans are secured by the shares issued to the employee and any future dividends until settled in full. At year end the value of the shares held by employees exceed the loan.

## 8. DEFERRED TAX

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Capital allowances	(57 806)	(63 698)	(44 727)
Provisions and accruals	18 740	22 852	19 691
Income received in advance	8 217	13 461	–
Deferred revenue and income	883	9 940	9 183
Assessed losses	17 003	11 688	14.215
IFRS 16	113	6 070	3.828
Prepayments	(4 531)	(3 342)	(1.514)
<b>Total net deferred tax asset (liability)</b>	<b>(17 381)</b>	<b>(3 029)</b>	<b>676</b>
<b>Reconciliation of deferred tax asset</b>			
At beginning of year	(3 029)	676	28 696
Accelerated tax allowances	5 892	(18 971)	(7 241)
Provisions and accruals	(4 112)	3 161	(7 299)
Assess losses	5 315	(2 527)	(16 338)
Disposal of subsidiaries – provisions and accruals	–	–	(200)
Deferred revenue and income	(9 057)	757	(203)
IFRS 16	(5 957)	2 242	3 656
Prepayments	(1 189)	(1 828)	(395)
Operating lease equalisation assets	(1 487)	449	–
Income received in advance	(3 757)	13 012	–
	<b>(17 381)</b>	<b>(3 029)</b>	<b>676</b>
<b>Composition of deferred taxation</b>			
Deferred tax assets	38 195	45 420	41 468
Deferred tax liabilities	(55 576)	(48 449)	(40 792)
	<b>(17 381)</b>	<b>(3 029)</b>	<b>676</b>

## 9. PROGRAMMING RIGHTS

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Television programmes and video on demand rights</b>			
International	565 889	522 858	415 781
Local	829 242	842 022	529 606
	<b>1 395 131</b>	<b>1 364 880</b>	<b>945 387</b>
<b>Reconciliation of carrying amount – International television programmes</b>			
Opening balance	522 858	415 781	610 863
Additions	341 384	419 984	184 876
Written off through other operating expenses	–	–	(851)
Amortisation through costs of sales	(298 353)	(312 907)	(379 107)
	<b>565 889</b>	<b>522 858</b>	<b>415 781</b>
<b>Reconciliation of carrying amount – Local television programmes</b>			
Opening balance	842 022	529 606	367 788
Additions	605 783	833 109	655 792
Amortisation through costs of sales	(618 563)	(520 693)	(493 974)
	<b>829 242</b>	<b>842 022</b>	<b>529 606</b>

Management assesses the programs annually, based on whether they are suitable for the channels due to it expiring, being aged or considered inappropriate for the strategic outlook of the channels. If they are deemed no longer suitable based on the above, they were written off. No write offs have occurred in the current or prior year.

### **Nature of useful lives and amortisation method**

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired generate advertising revenue over more than two runs and the amortisation method for these features is 40% on the first run, 40% on the second run and 20% on the remaining run with the exception of programming rights acquired specifically for the MultiChannel platform. These are amortised 20% over each run.

Close to year-end, management updated the policy above to 33% per run as this reflects the use and revenue earned on titles more accurately.

## 10. INVENTORIES

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Raw materials, components	25 039	47 984	44 555
Finished goods	11 053	12 090	107 026
Provision for obsolete inventory	(188)	–	–
	<b>35 904</b>	<b>60 074</b>	<b>151 581</b>

Inventory with a carrying value of ZAR2.3 million was written off during the year (2024: ZARnil); (2023: ZARnil).

## 11. TRADE AND OTHER RECEIVABLES

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Financial instruments</b>			
Trade receivables	516 740	506 534	412 286
Loans to joint ventures	94 544	102 791	–
Allowance for expected credit losses on trade receivables	(782)	(1 344)	(1 787)
Prepayments	42 157	37 359	50 971
Deposits	1 897	1 897	1 906
Other sundry receivables	8 003	8 441	5 325
Accrued Income	1 731	16 832	43 591
Loan – eMedia Holdings	27 314	27 846	30 152
<b>Non-financial instruments</b>			
VAT	8 778	23 559	2 985
	<b>700 382</b>	<b>723 915</b>	<b>545 429</b>
<b>Fair value of trade receivables</b>			
<b>Current assets</b>	<b>700 382</b>	<b>723 915</b>	<b>545 429</b>

### Allowance for ECLs on trade and other receivables

At 31 March 2025, trade receivables of ZAR0.8 million (2024: ZAR1.3 million); (2023: ZAR1.8 million) were charged to the loss allowance account. The loss allowance for trade and other receivables relate to debtors that have been handed over to attorneys for collection and debtors that have been outstanding for more than one year.

### Trade receivables past due

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

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Loss allowance at 1 April	1 344	1 787	981
Allowance for receivables impaired	481	(138)	1 787
Receivables written off during the year	(1 008)	(305)	–
Loss allowance unused and reversed	(35)	–	(981)
	<b>782</b>	<b>1 344</b>	<b>1 787</b>

### Trade and other receivables pledged as security

The group has at 31 March 2025 pledged trade debt with a carrying value of ZAR404 million (2024: ZAR493 million); (2023: ZAR410 million) to Standard Bank of South Africa in respect of a borrowing facility. The carrying value of the borrowing facility at 31 March 2025 amounted to ZAR68 million (2024: ZAR351 million); (2023: ZAR290 million). See note 15 for details on bank borrowings secured.

### Exposure to currency risk

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

<b>Rand amount</b>	<b>2025 R'000</b>	<b>2024 R'000</b>	<b>2023 R'000</b>
Rand	699 894	722 949	505 716
US dollar	488	60	39 698
Euro	–	906	15

### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Management has performed an assessment on the expected credit loss taking into account forward looking information by assessing the general economic condition of the media and advertising industry to derive to a default rate for the 2023 to 2025 years of assessment.

The group principally sells to large reputable customers with whom it has long standing relationships with. Recurring transactions over the long term provide the group with valuable payment history and customer behaviour knowledge, which is used in making credit assessments. Before accepting any new customer, the group performs credit checks utilising external credit bureaux and banks. If there is any doubt about a new customers creditworthiness the customer is initially placed as a COD customer and their payment history is assessed before being given credit. Credit is continuously monitored to ensure payments are made on time and for the correct amount. The standard credit period on sales is 45 days from the date of statement. In determining the loss allowance the group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. The group holds no collateral as security against non-payment of any of the above mentioned trade receivables. Historical data indicates that there has been no defaults by customers in the group.

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

Most of the group's debtors currently are multinational agencies. The group tracks these agencies in terms of their business sustainability by monitoring the international media, any reputational loss, employee disputes, loss of key suppliers. This will result in the group re-evaluating their credit terms, changing to COD and/or increasing the bank guarantees we currently have in place.

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

The group does not credit grade their customers as part of the trade debtor balance. The amounts provided is debtor specific.

The amount provided is 100% of the amount owed and therefore the amount outstanding from these equal to the bad debt provision raised. This is also not representative of the total book as these where unique circumstances.

## 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2025 R'000	2024 R'000	2023 R'000
Bank balances	210 510	172 143	143 242
<b>Borrowing facilities</b>			
Available facility	400 000	400 000	400 000
Net utilised	(340 000)	(340 000)	(129 500)
	<b>60 000</b>	<b>60 000</b>	<b>270 500</b>

## 13. HELD FOR DISPOSAL

### Assets and liabilities

	2025 R'000	2024 R'000	2023 R'000
<b>Assets of disposal groups</b>			
Property, plant and equipment	–	435	435
Intangible assets	–	975	975
Deferred tax asset	–	1 058	1 058
Trade and other receivables	–	1 530	1 530
Taxation receivable	–	9	9
Cash and cash equivalents	–	289	289
	<b>–</b>	<b>4 296</b>	<b>4 296</b>
<b>Liabilities of disposal groups</b>			
Trade and other payables	–	1 765	1 765
<b>Cash flows from/(used in) discontinued operations</b>			
Cash flows (used in) operating activities	–	–	(2 789)
Cash flows (used in) financing activities	–	–	7 182
	<b>–</b>	<b>–</b>	<b>4 393</b>

## 14. SHARE CAPITAL

	2025 R'000	2024 R'000	2023 R'000
<b>Issued</b>			
Ordinary	55	55	55
Share premium	659 961	659 961	659 961
	<b>660 016</b>	<b>660 016</b>	<b>660 016</b>

## 15. BORROWINGS

### Secured borrowings

Secured bank borrowings bear interest at a weighted average effective interest rates of 10.27% (2024: 10.53%); (2023: 9.94%) and repayable in monthly and in quarterly instalments. The secured bank borrowings which was due to mature in May 2024 was refinanced in March 2024 for another five years. A mortgage bond has been registered for ZAR480.3 million (2024: ZAR212.7 million); (2023: ZAR273.5 million).

	2025 R'000	2024 R'000	2023 R'000
<b>Held at amortised cost</b>			
Bank borrowings	67 911	563 421	534 964
Mortgage bond	480 331	–	–
Maturity of borrowings are as follows:	<b>548 242</b>	<b>563 421</b>	<b>534 964</b>
Non-current liabilities	485 319	445 649	440 798
Current liabilities	62 923	117 772	94 166
	<b>548 242</b>	<b>563 421</b>	<b>534 964</b>

The carrying amounts of financial liabilities at amortised cost are denominated in rands only.

### Secured borrowings loan covenant

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

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

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

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

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

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

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

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

If a breach occurs, the term loans may become repayable on demand should a formal waiver of the breach not be granted by the lenders. There has been no breach during the year.

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

Movement in carrying amount of borrowings are as follows:

<b>Rand amount</b>	<b>Long term R'000</b>	<b>Short term R'000</b>	<b>Total R'000</b>
<b>2025</b>			
<b>Carrying value at the beginning of the year</b>			
Cash flows	445 649	117 772	563 421
Raising of new debt	54 000	–	54 000
Debt repayments	–	(68 832)	(68 832)
Interest paid	–	(57 520)	(57 520)
Interest accrued	–	57 173	57 173
Current portion classification	(14 330)	14 330	–
<b>Carrying value at the end of the year</b>	<b>485 319</b>	<b>62 923</b>	<b>548 242</b>
<b>2024</b>			
<b>Carrying value at the beginning of the year</b>			
Cash flows	440 798	94 166	534 964
Raising of new debt	140 000	–	140 000
Debt repayments	–	(111 037)	(111 037)
Interest paid	–	(58 900)	(58 900)
Interest accrued	–	58 394	58 394
Current portion classification	(135 149)	135 149	–
<b>Carrying value at the end of the year</b>	<b>445 649</b>	<b>117 772</b>	<b>563 421</b>
<b>2023</b>			
<b>Carrying value at the beginning of the year</b>			
Cash flows	329 164	94 862	424 026
Raising of new debt	273 822	61 178	335 000
Debt repayments	(130 000)	(94 059)	(224 059)
Interest paid	–	(44 005)	(44 005)
Interest accrued	–	44 002	44 002
Current portion classification	(32 188)	32 188	–
<b>Carrying value at the end of the year</b>	<b>440 798</b>	<b>94 166</b>	<b>534 964</b>

## 16. ACCRUALS

### Reconciliation of accruals

	Opening balance R'000	Additions R'000	Utilised during the year R'000	Reversed during the year R'000	Reclassified from trade and other payables R'000	Total R'000
<b>2025</b>						
Leave pay	23 418	18 973	(18 036)	–	–	<b>24 355</b>
Bonus	66 208	39 432	(44 761)	(22 605)	–	<b>38 274</b>
	<b>89 626</b>	<b>58 405</b>	<b>(62 797)</b>	<b>(22 605)</b>	–	<b>62 629</b>
<b>2024</b>						
Leave pay	22 947	17 301	(7 076)	(9 754)	–	<b>23 418</b>
Bonus	54 695	66 208	(33 311)	(21 384)	–	<b>66 208</b>
	<b>77 642</b>	<b>83 509</b>	<b>(40 387)</b>	<b>(31 138)</b>	–	<b>89 626</b>
<b>2023</b>						
Leave pay	25 305	9 370	(5 521)	(6 207)	–	<b>22 947</b>
Bonus	57 196	76 588	(76 114)	(24 064)	21 089	<b>54 695</b>
	<b>82 501</b>	<b>85 958</b>	<b>(81 635)</b>	<b>(30 271)</b>	<b>21 089</b>	<b>77 642</b>

## 17. TRADE AND OTHER PAYABLES

	2025 R'000	2024 R'000	2023 R'000
<b>Financial instruments</b>			
Trade payables	593 592	526 311	274 831
Lease liabilities	8 927	11 946	8 276
<b>Non-financial instruments</b>			
Amounts received in advance*	37 602	37 695	31 607
Payroll-related payables*	15 381	7 604	12 726
Accruals*	54 545	30 640	26 179
VAT	14 391	9 520	20 224
Trade accruals	9 237	12 376	12 704
	<b>733 675</b>	<b>636 092</b>	<b>386 547</b>

\* Prior year has been reclassified to Non-Financial Instruments

### Exposure to currency risk

The net carrying amounts, in Rand, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amount at the closing rate at the reporting date.

Rand amount	2025 R'000	2024 R'000	2023 R'000
Rand	466 576	434 634	234 116
US dollar	266 994	199 015	136 687
Euro	–	2 434	15 744
United Arab Emirates dirham	–	9	–
British pound	106	–	–
	<b>733 676</b>	<b>636 092</b>	<b>386 547</b>

## 18. REVENUE

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Revenue disaggregation</b>			
Advertising revenue	2 323 272	2 260 997	2 278 025
OpenView box sales	164 596	145 594	180 147
Content sales	7 861	23 626	54 914
Facility income	177 580	173 854	261 965
Licence fees	389 559	369 250	350 000
Other revenue (EVOD, online, website sales)	92 602	85 978	–
<b>Total</b>	<b>3 155 470</b>	<b>3 059 299</b>	<b>3 125 051</b>
<b>Revenue recognised at a point in time</b>			
OpenView box sales	164 596	145 594	180 147
Content sales	7 861	23 626	54 914
	<b>172 457</b>	<b>169 220</b>	<b>235 061</b>
<b>Revenue recognised over time</b>			
Advertising revenue	2 323 272	2 260 997	2 278 025
Facility income	177 580	173 854	261 965
Licence fees	389 559	369 250	350 000
Other revenue (EVOD, online, website sales)	92 602	85 978	–
	<b>2 983 013</b>	<b>2 890 079</b>	<b>2 889 990</b>
<b>Total</b>	<b>3 155 470</b>	<b>3 059 299</b>	<b>3 125 051</b>

## 19. OPERATING PROFIT

Operating profit for the year is stated after charging (crediting) the following, among others:

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Depreciation	112 165	118 276	106 094
(Gain) on disposal of property and equipment	(5 115)	-347	-963
Audit fee	9 598	6 462	5 705
Foreign exchange (gain)/loss	(27 065)	(4 894)	8 860
Amortisation of programming rights	916 916	833 600	873 081
Amortisation of intangible assets	29 193	11 041	10 576
Write-off of programming rights			851
Staff costs, administrative and other expenses	927 157	851 414	814 886
Repairs and maintenance	25 172	23 668	26 744
Lease expenses – equipment	651	1 780	473

## 20. INVESTMENT INCOME

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Interest received from financial institutions	7 872	12 405	8 510
Interest received from joint venture loans	11 753	13 050	12 813
<b>Total interest income</b>	<b>19 625</b>	<b>25 455</b>	<b>21 323</b>

## 21. FINANCE COSTS

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Interest paid to financial institutions	47 122	56 727	44 052
Interest paid on lease liabilities	6 031	10 378	1 562
<b>Total finance costs</b>	<b>53 153</b>	<b>67 105</b>	<b>45 614</b>

## 22. TAXATION

### Major components of the tax expense

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Current</b>			
Current normal tax	98 849	125 312	119 498
<b>Deferred</b>			
Deferred normal tax	14 351	3 705	24 049
	<b>113 200</b>	<b>129 017</b>	<b>143 547</b>

### Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Applicable tax rate	27.00	27.00	27.00
Deferred tax asset not recognised on assessed losses	–	(0.01)	(0.74)
Expenses not in the production of income	0.01	0.29	–
Share of profits of associate and joint ventures	(0.02)	(0.53)	(0.02)
Utilisation of tax losses	–	–	(0.03)
Other	–	–	(0.19)
	<b>26.99</b>	<b>26.75</b>	<b>26.02</b>

Various subsidiaries have incurred operating losses which result in losses for tax purposes.

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Normal tax	98 849	125 311	126 221
Tax at normal rate	26 689	33 834	34 080

## 23. CASH GENERATED FROM OPERATIONS

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Profit for the year	307 496	353 199	404 705
<b>Adjustments for:</b>			
Depreciation	112 165	118 276	107 593
Net (profit) on disposal of property, plant and equipment	(5 115)	(347)	(963)
Profit from joint ventures and associate	(10 540)	(9 521)	(11 285)
Taxation	113 200	129 016	149 683
Investment income	(19 625)	(25 455)	(21 567)
Finance costs	53 153	67 105	45 614
Foreign exchange (gain)/loss	(27 065)	(4 894)	8 867
Amortisation of programming rights through cost of sales	916 916	833 600	873 082
Amortisation of intangible assets	29 193	11 041	10 576
Operating lease equalisation asset	341	1 712	933
Expected credit loss allowance	(562)	(443)	(806)
Inventory write-down	2 302	(170)	–
Other non-cash items	–	–	847
Loss on disposal of discontinued operations	–	–	3 896
Gain on termination of lease	(6 679)	–	–
Write-off of held for sale	2 531	–	–
<b>Changes in working capital:</b>			
Inventories	21 868	91 507	(58 627)
Trade and other receivables	22 971	(72 632)	(31 483)
Trade and other payables	88 078	256 607	(197 214)
Programming rights	(930 935)	(1 167 627)	(839 818)
	<b>669 693</b>	<b>580 974</b>	<b>444 033</b>

## 24. TAX PAID

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Balance at beginning of the year	(10 855)	(1 185)	1 722
Current tax for the year recognised in profit or loss	(98 849)	(125 312)	(119 498)
Adjustment in respect of businesses sold and acquired during the year	–	–	48
Balance at end of the year	(706)	10 855	1 185
	<b>(110 410)</b>	<b>(115 642)</b>	<b>(116 543)</b>

## 25. COMMITMENTS

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Already contracted for but not provided for</b>			
• Property, plant and equipment	113 306	260 000	326 809
• Programming rights	491 924	941 656	1 033 703

The group has contracted commitments for local programming content as at 31 March 2025 totalling ZAR491 million (2024: ZAR942 million), due within one year. The contracted content will be funded from the group's available bank facilities and retained profits.

**Operating leases – as lessor (income)**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Minimum lease payments due			
– first year	19 208	12 290	17 557
– second year	15 527	12 768	15 079
– third year	6 702	8 641	16 034
– fourth year	1 291	4 914	10 979
– fifth year	870	1 278	–
– sixth year and onwards	3 246	4 116	–
	<b>46 844</b>	<b>44 007</b>	<b>59 649</b>

**26. CONTINGENCIES**

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

**27. RELATED PARTIES****Relationships**

Ultimate holding company	Hosken Consolidated Investments Limited
Holding company	eMedia Holdings Limited
Subsidiaries	Refer to Directors' report
Joint venture and associate Shareholders	Refer to note 6 HCI Holdings Limited

**Related party balances**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
<b>Loan accounts – Owing (to)/by related parties</b>			
HCI – management fees paid	(21 790)	(20 369)	(19 399)
Remgro – management fees paid	(3 734)	(3 300)	(2 104)
GRIPP Advisory – internal audit service fee	(2 587)	(2 178)	(3 117)
<b>Amounts included in trade receivable (trade payable) regarding related parties</b>			
HCI Managerial Services Proprietary Limited – Trade payable – Refer to note 17	(2 059)	(1 952)	(1 860)
Cape Town Film Studios Proprietary Limited – joint venture loan – Refer to note 6	94 544	102 791	110 926
Dreamworld Film Company Proprietary Limited – joint venture loan – Refer to note 6	8 664	8 664	14 075
Employees of the Group – loans relating to company shares held by employees – Other financial asset – Refer to note 7	1 034	1 034	1 788
eMedia Holdings Limited	27 314	27 846	30 152

28. **DIRECTORS' EMOLUMENTS**

**For the year ended 31 March 2025**

	<b>Basic salary R'000</b>	<b>Bonus R'000</b>	<b>Retirement and medical R'000</b>	<b>Share options R'000</b>	<b>Directors' fees R'000</b>	<b>Other benefits R'000</b>	<b>Total R'000</b>
<b>Executive Directors</b>							
MKI Sherrif	7 434	11 359	483	–	–	350	<b>19 626</b>
AS Lee	5 937	6 317	394	–	–	251	<b>12 899</b>
<b>Non-executive Directors</b>							
JA Copelyn (Chairman)	9 817	6 222	–	7 581	–	–	<b>23 620</b>
VE Mphande	–	–	–	–	1 566	–	<b>1 566</b>
TG Govender	4 897	1 404	–	3 289	–	–	<b>9 590</b>
Paid by Hosken	(14 714)	(7 626)	–	(10 870)	(1 266)	–	<b>(34 476)</b>
Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group							
	<b>13 371</b>	<b>17 676</b>	<b>877</b>	<b>–</b>	<b>300</b>	<b>601</b>	<b>32 825</b>

**For the year ended 31 March 2024**

	<b>Basic salary R'000</b>	<b>Bonus R'000</b>	<b>Retirement and medical R'000</b>	<b>Share options R'000</b>	<b>Directors' fees R'000</b>	<b>Other benefits R'000</b>	<b>Total R'000</b>
<b>Executive Directors</b>							
MKI Sherrif	7 047	12 181	458	–	–	159	<b>19 845</b>
AS Lee	5 627	6 798	373	–	–	127	<b>12 925</b>
<b>Non-executive Directors</b>							
JA Copelyn (Chairperson)	9 218	6 913	–	7 537	–	–	<b>23 668</b>
VE Mphande	–	–	–	–	1 485	–	<b>1 485</b>
TG Govender	2 399	1 560	–	3 270	–	–	<b>7 229</b>
Paid by Hosken	(11 617)	(8 473)	–	(10 807)	(1 203)	–	<b>(32 100)</b>
Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group							
	<b>12 674</b>	<b>(18 979)</b>	<b>831</b>	<b>–</b>	<b>282</b>	<b>286</b>	<b>33 052</b>

**For the year ended 31 March 2023**

	<b>Basic salary R'000</b>	<b>Bonus R'000</b>	<b>Retirement and medical R'000</b>	<b>Share options R'000</b>	<b>Directors' fees R'000</b>	<b>Other benefits R'000</b>	<b>Total R'000</b>
<b>Executive Directors</b>							
MKI Sherrif	6 412	13 431	418	–	–	144	<b>20 405</b>
AS Lee	5 120	7 575	340	–	–	115	<b>13 150</b>
<b>Non-executive Directors</b>							
JA Copelyn (Chairperson)	8 623	6 467	–	7 045	–	–	<b>22 135</b>
VE Mphande	–	–	–	–	1 415	–	<b>1 415</b>
TG Govender	2 244	1 459	–	3 193	–	–	<b>6 896</b>
Paid by Hosken	(10 867)	(7 926)	–	(10 238)	(1 149)	–	<b>(30 180)</b>
Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	<b>11 532</b>	<b>(21 006)</b>	<b>758</b>	<b>–</b>	<b>266</b>	<b>259</b>	<b>33 821</b>

29. **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Financial instruments by category Financial assets**

**2025**

	<b>Note(s)</b>	<b>Non-financial instruments R'000</b>	<b>Fair value through profit or loss – Mandatory R'000</b>	<b>Amortised cost R'000</b>	<b>Total R'000</b>
Property, plant and equipment		1 117 506	–	–	<b>1 117 506</b>
Goodwill		139 076	–	–	<b>139 076</b>
Investments in joint arrangements	6	65 163	–	8 664	<b>73 827</b>
Intangible assets		283 879	–	–	<b>283 879</b>
Deferred taxation		38 195	–	–	<b>38 195</b>
Other financial assets		–	–	4 881	<b>4 881</b>
Taxation		3 055	–	–	<b>3 055</b>
Right-of-use assets		9 437	–	–	<b>9 437</b>
Forward exchange contracts		–	4 479	–	<b>4 479</b>
Trade and other receivables	11	8 778	–	691 604	<b>700 382</b>
Cash and cash equivalents	12	–	–	210 510	<b>210 510</b>
Inventories		–	–	35 904	<b>35 904</b>
Programming rights		1 395 131	–	–	<b>1 395 131</b>
		<b>3 060 220</b>	<b>4 479</b>	<b>951 563</b>	<b>4 016 262</b>

**2024**

	Note(s)	Non-financial instruments R'000	Fair value through profit or loss – Designated R'000	Amortised cost R'000	Total R'000
Property, plant and equipment		975 182	–	–	<b>975 182</b>
Goodwill		139 076	–	–	<b>139 076</b>
Investments in joint arrangements	6	45 580	–	8 664	<b>54 244</b>
Intangible assets		311 897	–	–	<b>311 897</b>
Deferred taxation		45 420	–	–	<b>45 420</b>
Other financial assets		4 186	–	1 034	<b>5 220</b>
Taxation		2 520	–	–	<b>2 520</b>
Right-of-use assets		111 423	–	–	<b>111 423</b>
Forward exchange contracts		–	767	–	<b>767</b>
Trade and other receivables	11	23 559	–	700 356	<b>723 915</b>
Cash and cash equivalents	12	–	–	172 143	<b>172 143</b>
Inventories		60 074	–	–	<b>60 074</b>
Programming rights		1 364 880	–	–	<b>1 364 880</b>
Disposal group assets held for sale		2 477	–	1 819	<b>4 296</b>
		<b>3 086 274</b>	<b>767</b>	<b>884 016</b>	<b>3 971 057</b>

**2023**

	Note(s)	Non-financial instruments R'000	Fair value through profit or loss – Designated R'000	Amortised cost R'000	Total R'000
Property, plant and equipment		977 852	–	–	<b>977 852</b>
Goodwill		139 076	–	–	<b>139 076</b>
Investments in joint arrangements	6	30 413	–	125 001	<b>155 414</b>
Intangible assets		340 453	–	–	<b>340 453</b>
Deferred taxation		41 468	–	–	<b>41 468</b>
Other financial assets		5 898	–	1 788	<b>7 686</b>
Taxation		2 778	–	–	<b>2 778</b>
Right-of-use assets		9 529	–	–	<b>9 529</b>
Forward exchange contracts		–	–	–	<b>–</b>
Trade and other receivables	11	2 985	–	542 443	<b>545 428</b>
Cash and cash equivalents	12	–	–	143 242	<b>143 242</b>
Inventories		151 581	–	–	<b>151 581</b>
Programming rights		945 387	–	–	<b>945 387</b>
Disposal group assets held for sale		2 477	–	2 419	<b>4 896</b>
		<b>2 649 897</b>	<b>–</b>	<b>814 893</b>	<b>3 464 790</b>

## Financial liabilities

### 2025

	Note(s)	Non-financial instruments R'000	Amortised cost R'000	Total R'000
Trade and other payables	17	23 318	710 357	<b>733 675</b>
Borrowings	15	–	548 242	<b>548 242</b>
Deferred tax		55 576	–	<b>55 576</b>
Lease liability	3	707	–	<b>707</b>
Current tax payable		2 349	–	<b>2 349</b>
Accruals		–	62 629	<b>62 629</b>
		<b>81 950</b>	<b>1 321 228</b>	<b>1 403 178</b>

### 2024

	Note(s)	Non-financial instruments R'000	Amortised cost R'000	Total R'000
Trade and other payables	17	21 896	614 196	<b>636 092</b>
Borrowings	15	–	563 421	<b>563 421</b>
Deferred tax		48 449	–	<b>48 449</b>
Lease liability	3	110 373	–	<b>110 373</b>
Current tax payable		13 384	–	<b>13 384</b>
Accruals		–	89 626	<b>89 626</b>
Disposal group liabilities held for sale		–	1 765	<b>1 765</b>
		<b>194 102</b>	<b>1 269 008</b>	<b>1 463 110</b>

### 2023

	Note(s)	Fair value through profit or loss R'000	Non-financial instruments R'000	Amortised cost R'000	Total R'000
Trade and other payables	17	–	32 928	353 619	<b>386 547</b>
Borrowings	15	–	–	534 964	<b>534 964</b>
Deferred tax		–	40 792	–	<b>40 792</b>
Lease liability	3	–	4 311	–	<b>4 311</b>
Forward exchange contracts		359	–	–	<b>359</b>
Current tax payable		–	3 972	–	<b>3 972</b>
Accruals		–	–	72 350	<b>72 350</b>
Disposal group liabilities held for sale		–	–	1 765	<b>1 765</b>
		<b>359</b>	<b>82 003</b>	<b>962 698</b>	<b>1 045 060</b>

## **Financial risk management**

### **Financial risk factors**

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

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

### **Risk management framework**

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

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

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

### **Defaults and breaches on loans**

There were no breaches or defaults on the repayment of any loans payable during the current or prior year.

### **Capital risk management**

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

### **Credit risk**

The group has no significant concentrations of credit risk. Overall credit risk is managed at an entity level. Credit risk arises from cash and cash equivalents and credit exposure to the Group's customer base, including outstanding receivables. Trade receivables comprise a large, widespread customer base and the group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits are regularly monitored. Refer note 11 for further credit risk analysis in respect of trade and other receivables. No material credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

### **Liquidity risk**

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

The maturity profile of undiscounted cash flows of financial liabilities are as follows:

### Liabilities – contractual cash flows

#### 2025

	Less than one year R'000	One to two years R'000	Two to five years R'000	Total R'000
Trade and other payables	710 357	–	–	<b>710 357</b>
Borrowings	113 943	213 218	396 589	<b>723 750</b>
Accruals	62 629	–	–	<b>62 629</b>
	<b>886 929</b>	<b>213 218</b>	<b>396 589</b>	<b>1 496 736</b>

#### 2024

	Less than one year R'000	One to two years R'000	Two to five years R'000	Total R'000
Trade and other payables	614 196	–	–	<b>614 196</b>
Borrowings	172 682	159 760	382 179	<b>714 621</b>
Accruals	89 626	–	–	<b>89 626</b>
	<b>876 504</b>	<b>159 760</b>	<b>382 179</b>	<b>1 418 443</b>

#### 2023

	Less than one year R'000	One to two years R'000	Two to five years R'000	Total R'000
Trade and other payables	345 343	–	–	<b>345 343</b>
Borrowings	142 292	295 735	186 251	<b>624 278</b>
Accruals	77 642	–	–	<b>77 642</b>
Lease liabilities	8 800	5 210	–	<b>14 010</b>
	<b>574 077</b>	<b>300 945</b>	<b>186 251</b>	<b>1 061 273</b>

### Foreign currency risk

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

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

### Exposure in rand

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2023 to 2025.

### Effect on profit and loss Local currency

#### Local currency

	2025 R'000	2024 R'000	2023 R'000
Euro	–	243	1 572
US dollar	26 651	19 902	13 119
British pound	11	–	–
<b>Net foreign currency exposure</b>	<b>26 662</b>	<b>20 145</b>	<b>14 691</b>

## Exchange rates

The average exchange rates applied during the year:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
British pound	23.589	23.556	20.466
Euro	19.745	20.325	17.701
US dollar	18.285	18.749	17.018
The reporting exchange rates applied during the year:			
British pound	23.667	23.947	22.013
Euro	19.782	20.499	19.373
US dollar	18.295	18.993	17.814

## Interest rate risk

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

## Interest rate sensitivity analysis

At year-end the group's interest-bearing borrowings amounted to ZAR548.2 million (2024: ZAR563.4 million); (2023: ZAR534.9 million). The interest rates applicable to these loans are variable. A change of 100 basis points in interest rates would increase or decrease profit or loss by ZAR5.5 million before tax (2024: ZAR5.6 million); (2023: ZAR5.3 million).

## 30. GOING CONCERN

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

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

## 31. EVENTS AFTER THE REPORTING PERIOD

Other than the transactions noted in this Circular, 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 2025 or the financial position at that date. There has been no change in directors' interest between reporting date and date of this report.

---

## REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF EMI

---

The Directors of eMedia Holdings Limited  
4 Albury Road  
Dunkeld West  
Randburg  
South Africa 2196

Dear Sirs

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF EMEDIA INVESTMENTS PROPRIETARY LIMITED INCLUDED IN THE CIRCULAR TO EMEDIA HOLDINGS LIMITED SHAREHOLDERS

#### INTRODUCTION

This Reporting Accountant's Report on the historical financial information of eMedia Investments Proprietary Limited is prepared to comply with the Listings Requirements of the JSE Limited and for inclusion in the Circular to be issued to shareholders of eMedia Holdings Limited.

At your request and for the purposes of the eMedia Holdings Limited ("the Company") Circular, we have:

- audited the historical financial information of eMedia Investments Proprietary Limited ("the Subject Matter"), whose shares are being acquired, in respect of the year ended 31 March 2025 as presented in **Annexure 1** to the Circular;
- reviewed the historical financial information of the Subject Matter in respect of the year ended 31 March 2024 as presented in **Annexure 1** to the Circular; and
- reviewed the historical financial information of the Subject Matter for the year ended 31 March 2023 as presented in **Annexure 1** to the Circular.

#### HISTORICAL FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

##### Opinion

The historical financial information in respect of the year ended 31 March 2025 as presented in **Annexure 1** to the Circular comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the historical financial information, including the accounting policies.

In our opinion, the historical financial information presents fairly, in all material respects, the financial position of the Subject Matter as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with the basis of preparation paragraph per **Annexure 1** below and the JSE Listings Requirements.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the historical financial information for the year ended 31 March 2025* section of our report. We are independent of the Subject Matter in accordance with sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together with the IRBA codes) and other independence requirements applicable to performing audits of financial statements in South Africa.

We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively.

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

### **Directors' responsibility for the historical financial information for the year ended 31 March 2025**

The Company's Directors are responsible for the preparation and fair presentation of the historical financial information for the year ended 31 March 2025 in accordance with the basis of preparation and the JSE Listings Requirements, and for such internal control as the Directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, the Directors are responsible for assessing the Subject Matter's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Subject Matter or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility for the audit of the historical financial information for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the historical financial information for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the historical financial information.

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

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Subject Matter's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Subject Matter's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Subject Matter to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the historical financial information, including the disclosures, and whether the historical financial information represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Historical financial information for the years ended 31 March 2024 and 31 March 2023**

We have reviewed the historical financial information of the Subject Matter, as presented in **Annexure 1** to the Circular, which comprise the statements of financial position as at 31 March 2024 and 31 March 2023 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, including a summary of significant accounting policies and explanatory notes.

### **Directors' responsibility for the historical financial information for the years ended 31 March 2024 and 31 March 2023**

The Directors are responsible for the preparation and fair presentation of the historical financial information in accordance with the basis of preparation and the JSE Listings Requirements, and for such internal control as the Directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the historical financial information for the years ended 31 March 2024 and 31 March 2023**

Our responsibility is to express a conclusion on the historical financial information. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400, *Engagements to Review Financial Statements*. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the historical financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the historical financial information.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the historical financial information of the Subject Matter for the years ended 31 March 2024 and 31 March 2023 do not present fairly, in all material respects, the financial position of the Subject Matter as at 31 March 2024 and 31 March 2023, and its financial performance and cash flows for the years then ended, in accordance with the basis of preparation note per **Annexure 1** below and the JSE Listings Requirements.

### **Purpose of the report**

The purpose of our report is for the Circular of eMedia Holdings Limited and is not to be used for any other purpose.

### **FORVIS MAZARS**

Registered Auditors  
Partner: Rochelle Murugan  
Registered Auditor  
Chartered Accountants (SA)

28 July 2025

54 Glenhove Road, Melrose Estate

---

## PRO FORMA FINANCIAL INFORMATION

---

### **PRO FORMA – THE ISSUE OF EMH N ORDINARY SHARES TO VENFIN FOR CASH; AND THE DISPOSAL BY VENFIN OF ITS INTEREST IN EMI TO EMH IN EXCHANGE FOR ADDITIONAL EMH N ORDINARY SHARES**

The *pro forma* consolidated statement of financial position and the *pro forma* consolidated statement of profit or loss and other comprehensive income of eMedia Holdings Limited and its subsidiaries (EMH Group) have been prepared for illustrative purposes only to show the financial effects of a subscription and share exchange agreement with eMedia Investments Proprietary Limited ('EMI'), Venfin Media Beleggings Proprietary Limited ('Venfin'), Remgro Limited ('Remgro') and Venfin Proprietary Limited ('Venfin Interco') ('Agreement'). The result of the subscription and share exchange, due to its nature and terms, may not give a fair reflection of EMH Group's financial position, changes in equity and results of operations after the implementation of the Share Issue.

The *pro forma* financial information is presented in accordance with the provisions of the JSE Listings Requirements and the Guide on *Pro Forma* Financial information issued by the South African Institute of Chartered Accountants. These *pro forma* financial effects are the responsibility of the Directors.

The *pro forma* financial information has been prepared using the accounting policies of EMH Group which comply with IFRS Accounting Standards and which are consistent with those applied in the annual financial statements of EMH Group for the financial year ended 31 March 2025.

It has been assumed for purposes of *pro forma* financial effects that the Share Issue took place with effect from 1 April 2024 for the statement of comprehensive income purposes and on 31 March 2025 for the statement of financial position purposes and that the Share Issue was fully subscribed for in cash.

**PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

The *pro forma* statement of financial position presented below was prepared on the assumption that the Share Exchange was implemented on 31 March 2025.

	<b>Audited 31 March 2025 Before step 1 R'000</b>	<b><i>Pro forma</i> adjustment Note 2.1 Venfin Subscription of EMH Shares R'000</b>	<b><i>Pro forma</i> adjustment Note 2.2 Share Exchange/ Consideration Shares R'000</b>	<b><i>Pro forma</i> adjustment Note 10 Transaction costs R'000</b>	<b><i>Pro forma</i> financial information after Share Exchange R'000</b>
<b>ASSETS</b>					
<b>Non-current assets</b>	<b>3 845 817</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3 845 817</b>
Property, plant and equipment	1 197 177	–	–	–	1 197 177
Plant and equipment	173 046	–	–	–	173 046
Owner-occupied property	881 806	–	–	–	881 806
Right-of-use assets	9 437	–	–	–	9 437
Intangible assets	2 346 696	–	–	–	2 346 696
Goodwill	139 076	–	–	–	139 076
Interest in subsidiary companies	–	–	–	–	–
Equity-accounted investees	110 355	–	–	–	110 355
Long-term receivables	4 881	–	–	–	4 881
Deferred tax assets	38 195	–	–	–	38 195
<b>Current assets</b>	<b>2 322 270</b>	<b>59 510</b>	<b>–</b>	<b>–</b>	<b>2 381 780</b>
Inventories	35 904	–	–	–	35 904
Programming rights	1 395 131	–	–	–	1 395 131
Trade and other receivables	677 548	–	–	–	677 548
Current tax assets	3 055	–	–	–	3 055
Cash and cash equivalents	210 632	–	–	–	270 142
Assets of disposal groups	–	–	–	–	–
<b>Total assets</b>	<b>6 168 087</b>	<b>59 510</b>	<b>–</b>	<b>–</b>	<b>6 227 597</b>

	<b>Audited 31 March 2025 Before step 1 R'000</b>	<b>Pro forma adjustment Note 2.1 Venfin Subscription of EMH Shares R'000</b>	<b>Pro forma adjustment Note 2.2 Share Exchange/ Consideration Shares R'000</b>	<b>Pro forma adjustment Note 10 Transaction costs R'000</b>	<b>Pro forma financial information after Share Exchange R'000</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Total equity</b>	<b>4 275 242</b>	<b>59 510</b>	<b>–</b>	<b>(2 259)</b>	<b>4 332 493</b>
Stated capital	6 762 797	59 510	715 528	–	7 537 834
Treasury shares	(20 801)	–	–	–	(20 801)
Reserves	(3 814 600)	–	628 827	(2 259)	(3 188 032)
Equity attributable to owners of the parent	2 927 396	59 510	1 344 355	(2 259)	4 329 002
Non-controlling interest	1 347 846	–	(1 344 355)	–	3 491
<b>Non-current liabilities</b>	<b>1 021 520</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 021 520</b>
Deferred tax liabilities	535 494	–	–	–	535 494
Borrowings	485 319	–	–	–	485 319
Lease liabilities	707	–	–	–	707
<b>Current liabilities</b>	<b>871 325</b>	<b>–</b>	<b>–</b>	<b>2 259</b>	<b>873 584</b>
Current tax liabilities	2 349	–	–	(835)	1 514
Current portion of borrowings	71 525	–	–	–	71 525
Trade and other payables	797 451	–	–	3 094	800 545
Bank overdraft	–	–	–	–	–
<b>Liabilities of disposal groups</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>	<b>1 892 845</b>	<b>–</b>	<b>–</b>	<b>2 259</b>	<b>1 895 104</b>
<b>Total equity and liabilities</b>	<b>6 168 087</b>	<b>59 510</b>	<b>–</b>	<b>–</b>	<b>6 227 597</b>
Net asset value	2 927 396	–	–	–	4 328 998
Net tangible asset value	580 700	–	–	–	1 982 302
Net asset value per share (cents)	661	–	–	–	635
Net asset value per share after treasury shares (cents)	661	–	–	–	635
Net tangible asset value per share (cents)	131	–	–	–	291
No of shares in issue ('000)	442 869	18 311	220 162	–	681 342
Weighted average number of shares (‘000)	442 869	18 311	220 162	–	681 342

## Notes

1. The financial information before the Share Exchange was extracted without adjustments from the audited financial statements of EMH Group for the year ended 31 March 2025 was prepared in accordance with IFRS.
2. In terms of the Agreement, EMH, EMI, Venfin, Venfin Interco and Remgro (the 'Parties') have agreed to enter into a series of transactions in terms of which, *inter alia*:
  - 2.1 The issue of EMH N ordinary shares to Venfin for cash**
    - Venfin shall subscribe for 18 310 630 EMH N Shares at a price of ZAR3.25 resulting in a cash inflow of ZAR59.5 million
  - 2.2 The disposal by Venfin of its interest in EMI to EMH in exchange for additional EMH N ordinary shares**
    - Immediately thereafter and on the same day, Venfin shall dispose of 17 730 595 ordinary shares it owns in EMI to EMH, which constitutes 32.31% of all the issued shares of EMI.
    - In exchange for the EMI shares, EMH shall allot and issue to Venfin 220 162 315 EMH N Shares at a share price ZAR3.25.
    - Non controlling interest relating to Venfin would be derecognised as EMH would own 100% of all the issued shares in EMI.
3. After the transactions above, EMH shall own the shares in EMI 100%
4. EMH furthermore has an irrevocable option to repurchase from any Venfin Party who is a Beneficial Owner of EMH N Shares at such time, Option Shares at a repurchase price of ZAR3.25 per EMH N Share. In terms of the transaction agreements, the Venfin Parties irrevocably undertook to implement the Unbundlings within 20 business days after the implementation date. The adoption of the requisite resolutions by the boards of directors of the Venfin parties to authorise the unbundlings is also a condition precedent to the transaction. It follows that it is highly unlikely that the trigger event will occur giving rise to the right to exercise the option and have therefore not accounted for this option in the above PFI. In the event of the Repurchase, the Company's cash balances will decrease by the Repurchase Consideration, to the extent that any of the Repurchase proceeds and the Option Shares are delisted and revert to the authorised but unissued share capital of the Company, the Company's share capital and share premium will reduce by a corresponding amount.
5. In addition, for an extended period of time, there has been limited liquidity in the listed EMH N Shares. The Proposed Transaction, followed by the Venfin Unbundling, will create a significantly larger percentage of the EMH N Shares held by public shareholders, creating additional free float and liquidity in the EMH N Shares.
6. The net asset value per share and tangible net asset value per share figures are calculated based on the weighted average number of shares in issue at the various stages of transactions. All shares are Net of Treasury shares in issue.
7. It has been assumed that there is no other income on the proceeds of the Share Exchange.
8. The tax rate is assumed to be 27% and Management has sought advice and believed that no further tax implications are caused by the Proposed Transaction.
9. The cash received relating to the Subscription will held in an interest bearing account until utilised as part of working capital requirements of the entity. The timing of how long the funds will be held is uncertain at this time.
10. The transaction costs relate to professional and legal fees in relation to the Proposed Transaction.

## REVIEWED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### PRO FORMA STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

The *pro forma* statement of comprehensive income presented below was prepared on the assumption that the Share Exchange was implemented on 1 April 2024 at an issue price of ZAR3.25 per Share.

	Audited 31 March 2025 R'000	<i>Pro forma</i> adjustment Note 2.1 Venfin Subscription of EMH Shares R'000	<i>Pro forma</i> adjustment Note 2.2 Share Exchange/ Consideration Shares R'000	<i>Pro forma</i> adjustment Note 7 Transaction costs R'000	<i>Pro forma</i> adjustment After Share Exchange R'000
<b>Continuing operations</b>					
Media and broadcasting revenue	3 155 470	–	–	–	3 155 470
Lease income	18 893	–	–	–	18 893
Cost of sales	(1 724 987)	–	–	–	(1 724 987)
<b>Gross profit</b>	<b>1 449 376</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 449 376</b>
Other income	17 888	–	–	–	17 888
ECL movement	562	–	–	–	562
Administrative and other expenses	(913 939)	–	–	(3 094)	(917 033)
<b>Earnings before interest, taxation, depreciation and amortisation</b>	<b>553 887</b>	<b>–</b>	<b>–</b>	<b>(3 094)</b>	<b>550 793</b>
Depreciation and amortisation	(112 165)	–	–	–	(112 165)
<b>Operating profit</b>	<b>441 722</b>	<b>–</b>	<b>–</b>	<b>(3 094)</b>	<b>438 628</b>
Finance income	19 625	–	–	–	19 625
Finance expenses	(53 153)	–	–	–	(53 153)
Share of profit of equity- accounted investees, net of taxation	10 540	–	–	–	10 540
<b>Profit before taxation</b>	<b>418 734</b>	<b>–</b>	<b>–</b>	<b>(3 094)</b>	<b>415 640</b>
Taxation	(113 200)	–	–	835	(112 365)
<b>Profit for the year from continuing operations</b>	<b>305 534</b>	<b>–</b>	<b>–</b>	<b>(2 259)</b>	<b>303 275</b>
<b>Discontinued operations</b>					
(Loss) for the year from discontinued operations, net of taxation	(2 531)	–	–	–	(2 531)
<b>Profit for the year</b>	<b>303 003</b>	<b>–</b>	<b>–</b>	<b>(2 259)</b>	<b>300 744</b>
<b>Other comprehensive loss, net of related taxation</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Foreign operations – foreign currency translation differences	–	–	–	–	–
<b>Other comprehensive loss, net of taxation</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>303 003</b>	<b>–</b>	<b>–</b>	<b>(2 259)</b>	<b>300 744</b>
<b>Attributable to:</b>					
Owners of the company	203 643	–	99 360	–	300 744
Non-controlling interest	99 360	–	(99 360)	–	–
	<b>303 003</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>300 744</b>

	<b>Audited 31 March 2025 R'000</b>	<b>Pro forma adjustment Note 2.1 Venfin Subscription of EMH Shares R'000</b>	<b>Pro forma adjustment Note 2.2 Share Exchange/ Consideration Shares R'000</b>	<b>Pro forma adjustment Note 7 Transaction costs R'000</b>	<b>Pro forma adjustment After Share Exchange R'000</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent					
– Continuing operations	206 174	–	–	–	303 275
– Discontinued operations	(2 531)	–	–	–	(2 531)
Profit for the year attributable to owners of parent	203 643	–	–	–	300 744
Non-controlling interest:					
– Non-controlling interest – continuing operations	99 360	–	–	–	–
– Non-controlling interest – discontinued operations	–	–	–	–	–
Profit for the year attributable to Non-controlling interest	99 360	–	–	–	–
<b>NOTES</b>					
Weighted average number of shares in issue ('000)	442 869	18 311	220 162	–	681 342
<b>Basic and diluted earnings per share (cents)</b>					
Earnings/(Loss)	<b>45.99</b>	–	–	–	<b>44.14</b>
Continuing operations	46.56	–	–	–	44.51
Discontinued operations	(0.57)	–	–	–	(0.37)
<b>Adjustment to Headline earnings per share</b>	<b>(1 573)</b>	–	–	–	<b>(2 324)</b>
Allotment of EMH shares – Step 1	–	–	–	–	–
Disposal of Venfin shares in EMI – Step 2	–	–	–	–	–
Allotment of exchange shares in EMH – Step 3	–	–	–	–	–
Cancellation of Treasury Shares					
IAS 16 profit on disposal of plant and equipment	(2 527)	–	–	–	(3 734)
IFRS 5 Impairment of non- current assets held for sale	954	–	–	–	1 410
<b>Headline earnings</b>	<b>202 070</b>	–	–	–	<b>298 420</b>
<b>Headline earnings per share (cents)</b>					
Earnings	<b>45.63</b>	–	–	–	<b>43.80</b>
Continuing operations	45.98	–	–	–	43.96
Discontinued operations	(0.35)	–	–	–	(0.16)

## Notes

1. The financial information before the Share Exchange was extracted without adjustments from the audited financial statements of EMH Group for the year ended 31 March 2025 was prepared in accordance with IFRS Accounting Standards.
2. The *pro forma* financial information after the Share Exchange column is based on the assumption that the Share Issue was implemented on 31 March 2025.
  - 2.1 The issue of EMH N ordinary shares to Venfin for cash**
    - Venfin shall subscribe for 18 310 630 EMH N Shares at a price of ZAR3.25 resulting in a cash inflow of ZAR59.5 million
  - 2.2 The disposal by Venfin of its interest in EMI to EMH in exchange for additional EMH N ordinary shares**
    - Immediately thereafter and on the same day, Venfin shall dispose of 17 730 595 ordinary shares it owns in EMI to EMH, which constitutes 32.31% of all the issued shares of EMI.
    - In exchange for the EMI shares, EMH shall allot and issue to Venfin 220 162 315 EMH N Shares at a share price ZAR3.25
3. The earnings per share and headline earnings per share figures are calculated based on the weighted average number of shares in issue as at 31 March 2025 and at the various stages of the transactions. All shares are net of Treasury shares in issue.
4. It has been assumed that there is no other income on the proceeds of the Share Exchange other than possible interest as per note 6 below.
5. The tax rate is assumed to be 27% and Management has sought advice and believes that no further tax implications are caused by Proposed Transaction.
6. The cash received relating to the Subscription will be held in an interest bearing account until utilised as part of working capital requirements of the entity. The timing of how long the funds will be held is uncertain at this time.
7. The transactions' costs relate to professional and legal fees in relation to the Proposed Transaction.

---

## INDEPENDENT REPORTING ACCOUNTANT'S REASONABLE ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION

---

The Directors of eMedia Holdings Limited  
4 Albury Road  
Dunkeld West  
Randburg  
South Africa 2196

28 July 2025

### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF THE GROUP

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of eMedia Holdings Limited ("eMedia" or "the Group") by the Directors.

The *pro forma* financial information, as set out in **Annexure 3** of the Circular, consist of a Consolidated *Pro Forma* Statement of Profit or Loss and Other Comprehensive Income and a Consolidated *Pro Forma* Statement of Financial Position and related assumptions. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate action or event, described in the Circular, on the Group's financial position as at 31 March 2025 for purposes of the Consolidated *Pro Forma* Statement of Financial Position and at 1 April 2024 for the purposes of the Consolidated *Pro Forma* Statement of Profit or Loss and Other Comprehensive Income. As part of this process, information about the Group's financial position and financial performance has been extracted by the Directors from the Group's audited financial statements for the Financial Year ended 31 March 2025, on which an unmodified audit opinion was issued by the Group's external auditors on 28 July 2025.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL INFORMATION

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in paragraph 2 and 3 of **Annexure 3** of the Circular and the SAICA Guide on *Pro Forma* Financial Information, revised and issued in September 2014 ("Applicable Criteria").

### OUR INDEPENDENCE AND QUALITY CONTROL

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

Forvis Mazars applies the International Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### INDEPENDENT REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the Directors on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we comply with the ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in the compiling of the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

As the purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event has occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedure to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of opinion.

## **OPINION**

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Limited (JSE) Listings Requirements and described in paragraph 2 and 3 of **Annexure 3**.

## **RESTRICTION OF USE**

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements and it is solely for the information of the eMedia Holdings Limited shareholders and for no other purpose.

## **FORVIS MAZARS**

Registered Auditors  
Partner: Yusuf Dockrat  
Registered Auditor  
Reporting Accounting  
Specialist Chartered Accountant (SA)  
54 Glenhove Road, Melrose Estate

## MATERIAL LOANS

Details of material loans of EMH are set out below.

<b>Finance Institution</b>	<b>Group entity applicable (borrower)</b>	<b>Nature of loan and how it arose</b>	<b>Amount, terms and conditions of repayment</b>	<b>Rate of interest p.a.</b>	<b>Security provided</b>	<b>Conversion or redemption rights</b>	<b>Short-term capital repayments (within 12 months) and how same are to be financed</b>
The Standard Bank of South Africa Limited	eMedia Properties Proprietary Limited	Funding of the group's property capital expenditure	R480 331 349 as at 31 March 2025 and is repayable in monthly installments.	Prime overdraft rate less 1.5% per annum	Secured by all land and buildings within the group (R 975 547 000)	None	R32 561 304 within the next 12 months which is funded by working capital of the group.
The Standard Bank of South Africa Limited	eMedia Investments Proprietary Limited	Funding of the group's working capital and acquisitions	R67 911 436 as at 31 March 2025 and is repayable in quarterly installments.	Prime overdraft rate less 1.5% per annum	Secured by debtors within eTV Proprietary Limited (R422 898 008)	None	R30 142 857.16 within the next 12 months which is funded by working capital of the group.

## SHARE TRADING INFORMATION

### DAILY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the EMH Ordinary Shares and EMH N Ordinary Shares for each day over the 30 (thirty) trading days preceding the Last Practicable Date.

Date	High (cents)	Low (cents)	Volume	Value
18/07/2025	0	0	0	R0,00
17/07/2025	0	0	0	R0,00
16/07/2025	0	0	0	R0,00
15/07/2025	267	267	523	R196,00
14/07/2025	0	0	0	R0,00
11/07/2025	0	0	0	R0,00
10/07/2025	0	0	0	R0,00
09/07/2025	0	0	0	R0,00
08/07/2025	275	267	13870	R5 182,00
07/07/2025	0	0	0	R0,00
04/07/2025	0	0	0	R0,00
03/07/2025	0	0	0	R0,00
02/07/2025	272	269	29196	R10 800,00
01/07/2025	290	268	12662	R4 524,00
30/06/2025	0	0	0	R0,00
27/06/2025	250	245	176942	R71 105,00
26/06/2025	245	245	24010	R9 800,00
25/06/2025	245	245	119770	R48 886,00
24/06/2025	250	250	10000	R4 000,00
23/06/2025	0	0	0	R0,00
20/06/2025	0	0	0	R0,00
19/06/2025	0	0	0	R0,00
18/06/2025	0	0	0	R0,00
17/06/2025	297	275	1120	R391,00
13/06/2025	0	0	0	R0,00
12/06/2025	0	0	0	R0,00
11/06/2025	284	283	29606	R10 448,00
10/06/2025	276	275	9381	R3 402,00
09/06/2025	0	0	0	R0,00
06/06/2025	0	0	0	R0,00

## MONTHLY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the Shares for each month over the 12 (twelve) months preceding the Last Practicable Date.

<b>Date</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Volume</b>	<b>Value</b>
30/06/2025	297	0	153061	R385 664,00
31/05/2025	336	0	168360	R466 247,00
30/04/2025	312	0	429778	R1 219 337,00
31/03/2025	333	0	39601	R123 569,00
28/02/2025	337	0	62122	R193 755,00
31/01/2025	359	0	67551	R212 942,00
31/12/2024	390	0	12595	R46 538,00
30/11/2024	335	0	81412	R262 528,00
31/10/2024	346	0	632681	R1 975 107,00
30/09/2024	330	0	19161	R60 213,00
31/08/2024	324	0	30770	R95 953,00
31/07/2024	325	0	43747	R137 024,00

**Source:** Iress

## **eMedia Holdings Limited**

(Incorporated in the Republic of South Africa)

(Registration Number: 1968/011249/06)

Ordinary shares (share code: EMH and ISIN: ZAE000208898)

N ordinary shares (share code: EMN ISIN: ZAE000209524)

("EMH" or "the Company")

---

## **NOTICE OF GENERAL MEETING**

---

The definitions and interpretations commencing on page 6 of the Circular have been used in this Notice of General Meeting unless a word or a term is otherwise defined herein.

EMH Shareholders are referred to the Circular, which sets out the information or explanatory material that they may require in order to determine whether to participate in and/or to vote electronically at the General Meeting.

Notice is hereby given that a General Meeting of the EMH Shareholders will be held on Friday, 29 August 2025 at 10:00 at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005 in order to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

The Company is making provision to allow Shareholders (including proxies) who cannot attend the in-person General Meeting to participate in the meeting via electronic communication as permitted by the Companies Act and by the MOI.

Participants will require an internet connection and an active email address. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the General Meeting will be carried by the participant.

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the General Meeting. Acceptable forms of identification include valid South African identity documents, South African driver's licences and passports.

Shareholders attending the meeting virtually will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

Shareholders are referred to the Circular, which sets out the information and explanatory material that they may require in order to determine whether to electronically participate in and/or vote at the General Meeting and vote on the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- an EMH Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the General Meeting in the place of the EMH Shareholder;
- a proxy need not be a Shareholder; and
- EMH Shareholders recorded in the Register of the Company on the Voting Record Date (including EMH Shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to participate in and/or vote at the General Meeting. In this regard, all EMH Shareholders recorded in the Register on the Voting Record Date, and who wish to participate in and/or to vote electronically at the General Meeting, will be required to provide satisfactory identification to Computershare. Acceptable forms of identification include valid identity documents, drivers' licenses and passports.

The resolutions set out in this Notice of General Meeting are subject to the fulfilment or, if applicable, waiver of the Conditions Precedent to the Proposed Transaction, as contained in the Subscription and Share Exchange Agreement and summarised in paragraph 6 of the Circular, save for any such condition precedent relating to the passing of such resolutions.

### **Salient dates and times**

**2025**

Record date in order to determine which EMH Shareholders are eligible to receive the Circular and Notice of General Meeting	Friday, 18 July
Circular and Notice of General Meeting posted to EMH Shareholders and notice convening the General Meeting released on SENS on	Friday, 1 August
Notice convening the General Meeting published in the Press on	Monday, 4 August
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 19 August
Record date in order to be eligible to participate in and vote at the General Meeting	Friday, 22 August
Last day to lodge Forms of Proxy and/or Electronic Participation Application Forms and/or letters of representation for the General Meeting with the Transfer Secretaries, for administrative purposes, by 10:00 on (see Note 3 below)	Wednesday, 27 August
General Meeting at 10:00 on	Friday, 29 August
Results of the General Meeting released on SENS on	Friday, 29 August

#### **Notes:**

- (1) All dates and times in this Circular are local dates and times in South Africa and are subject to change. Any changes will be announced through SENS.
- (2) EMH Shareholders are referred to page 2 of this Circular for information on the action required to be taken by them.
- (3) A Shareholder may submit a Form of Proxy and/or an Electronic Participation Application Form and/or letter of representation to the Transfer Secretaries, at any time before the commencement of the General Meeting before the appointed proxy exercises any of the relevant shareholder rights at the General Meeting.
- (4) If the General Meeting is adjourned or postponed, Forms of Proxy and Electronic Participation Application Forms submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- (5) This Circular is available in English only and copies thereof may be obtained at the Company's Registered Office between 09:00 and 17:00 or from the Company Secretary by at info@emediaholdings.co.za or from the Transaction Sponsor, by emailing jsesponsor@standardbank.co.za between Friday, 1 August 2025 and Friday, 29 August 2025 both days inclusive. The Circular will also be available on EMH's website www.emediaholdings.co.za from Friday, 1 August 2025.

### **SPECIAL RESOLUTION NUMBER 1: AUTHORITY TO ISSUE THE SUBSCRIPTION SHARES FOR CASH**

**"RESOLVED AS A SPECIAL RESOLUTION** that, subject to the passing of Special Resolution Number 2 and Ordinary Resolution Number 1, to the extent necessary and applicable, the Board be and is hereby authorised in accordance with paragraph 5.51(g) of the JSE Listings Requirement to allot and issue 18,310,630 EMH N Ordinary Shares to Venfin for an aggregate subscription price of ZAR59,509,547.50, in accordance with the terms of the Proposed Transaction.

#### *Reason for and effect of Special Resolution Number 1*

In terms of paragraph 5.51(g) of the JSE Listings Requirements, the specific issue of EMH N Ordinary Shares to Venfin for cash requires approval by way of an ordinary resolution (supported by at least a 75% majority of the votes cast in favour of such resolution) by all Shareholders present or represented by proxy at the General Meeting convened to approve such resolution, on which any parties and their associates participating in the specific issues of shares for cash have not voted or whose votes have not been counted. In terms of EMH's memorandum of incorporation, any ordinary resolution in respect of which the JSE Listings Requirements requires the support of 75% of the voting rights exercisable thereon, shall be deemed to be a special resolution. Accordingly, the resolution is cast as a special resolution.

## **SPECIAL RESOLUTION NUMBER 2: AUTHORITY TO ISSUE THE UNBUNDLING SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT**

**“RESOLVED AS A SPECIAL RESOLUTION** that, subject to the passing of Special Resolution Number 1 and Ordinary Resolution Number 1, the Board be and are hereby authorised to allot and issue:

- 18,310,630 EMH N Ordinary Shares (the Subscription Shares) in the authorised N Ordinary Share capital of EMH to Venfin for an aggregate subscription price of ZAR59,509,547.50, being ZAR3.25 Per N Ordinary Share, pursuant to the terms of the Subscription contemplated in the Subscription and Share Exchange Agreement;
- 220,162,315 EMH N Ordinary Shares (the Consideration Shares) in exchange for 17,730,595 ordinary shares in the issued share capital of EMI (being all of the shares which Venfin owns in EMI), pursuant to the terms of the Share Exchange contemplated in the Subscription and Share Exchange Agreement,

in each case, in accordance with section 41(3) of the Companies Act.”

### Reason for and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to authorise the issue of the Subscription Shares and the Consideration Shares (together the Unbundling Shares) to Venfin in accordance with the terms of the Subscription and Share Exchange Agreement and the provisions of section 41(1) of the Companies Act.

## **SPECIAL RESOLUTION NUMBER 3: APPROVAL OF THE REPURCHASE**

**“RESOLVED AS A SPECIAL RESOLUTION** that, subject to the passing of Special Resolution Numbers 1 and 2 and Ordinary Resolution Number 1, and the conditions of the Repurchase, the Board be and is hereby authorised to repurchase from any Venfin Party who is a Beneficial Owner of EMH N Ordinary Shares at such time up to 18,310,630 EMH N Ordinary Shares (the Option Shares), at a repurchase price of ZAR3.25 per N Share.

### Reason for and effect of Special Resolution Number 3

In the event that the Venfin Unbundlings are not implemented within 20 Business Days after the Exchange Effective Date, EMH has an irrevocable option to repurchase from any Venfin Party who is a Beneficial Owner of EMH N Ordinary Shares at such time, the Option Shares, at a repurchase price of ZAR3.25 per EMH N Ordinary Share. This Repurchase constitutes a specific repurchase of securities by EMH in terms of Listing Requirement 5.69 and therefore requires the approval of the Shareholders by way of a special resolution.

## **ORDINARY RESOLUTION NUMBER 1: APPROVAL OF THE SHARE EXCHANGE**

**“RESOLVED AS AN ORDINARY RESOLUTION** that subject to the passing of Special Resolutions Numbers 1 and 2, the Share Exchange be and is hereby approved and the Company be and is hereby authorised to implement and to procure the implementation of the Share Exchange materially on the terms more fully set out in the Subscription and Share Exchange Agreement, the detail of which has been included in the Circular and a copy of which has been made available for inspection by the Shareholders.”

### Reason for and effect of Ordinary Resolution Number 1

In terms of the Listings Requirements, the Share Exchange is a Category 1 Transaction and requires the approval of the Shareholders by way of an ordinary resolution.

In order for Ordinary Resolution 1 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the General Meeting, is required. Only shareholders holding ordinary shares in EMH and reflected on the register as such on the voting record date (excluding treasury shares) are entitled to vote on ordinary resolution

The effect of Ordinary Resolution Number 1, if passed by the Shareholders, will be that the Company will have the necessary authority in terms of the Listings Requirements to implement, and procure the implementation of, the Proposed Transaction in accordance with its terms.

## **ORDINARY RESOLUTION NUMBER 2: AUTHORITY TO GIVE EFFECT TO RESOLUTIONS**

**“RESOLVED AS AN ORDINARY RESOLUTION** that any Director of the Company and/or the Company Secretary (**“Authorised Representative(s)”**) be and is hereby authorised to do all such things and sign all such documentation as are necessary or may be incidental to implement the above ordinary and special resolutions, and in so far as the Authorised Representative(s) may have signed any document or performed any of the functions contemplated by the above resolutions prior to the adoption of this resolution, such signature and/or acts are hereby ratified and approved to the fullest extent permissible in law.”

### Reason for and effect of Ordinary Resolution Number 2

The effect of Ordinary Resolution Number 2 if passed by the requisite majority of the Shareholders will be that the aforementioned parties will be granted the aforementioned authority to act on behalf of the Company and, to the extent that they may have already acted on behalf of the Company in any manner as contemplated by Ordinary Resolution Number 2, any such actions will be ratified.

### **QUORUM, VOTING AND PROXIES**

The quorum requirement for the General Meeting to begin or for a matter to be considered at the General Meeting is at least three EMH Shareholders participating in person or electronically. In addition:

- the General Meeting may not begin until sufficient persons are present (either in person or through electronic participation) or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting; and
- a matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present (either in person or through electronic participation) or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Each EMH Shareholder who, whether present at the General Meeting in person, by electronic participation, proxy or representation (as the case may be) is entitled to one vote on a show of hands. On a poll, each EMH N Ordinary Share shall entitled the holder thereof, whether present at the General Meeting in person, by electronic participation, proxy, or representation (as the case may be), to one vote for each such Share held. On a poll, each EMH Ordinary Share shall entitled the holder thereof, whether present at the General Meeting in person, by electronic participation, proxy, or representation (as the case may be), to one hundred votes for each such Share held.

A blue Form of Proxy is attached for use by Certificated Shareholders or Own Name Registration Dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented thereat. They are required to complete and submit the blue Form of Proxy in accordance with the instructions in the Circular.

A summary of the rights established by section 58 of the Companies Act, as required by subsection 58(8)(b)(i), is attached as Annexure A to this Notice of General Meeting.

In terms of the Custody Agreements entered into by Dematerialised Shareholders and their CSDP's or stockbrokers:

- Dematerialised Shareholders other than Own Name Registration Dematerialised Shareholders who wish to participate in and/or vote electronically at the General Meeting must instruct their CSDP, or Broker to issue them with the necessary letter of representation to participate electronically in the General Meeting;
- Dematerialised Shareholders other than Own Name Registration Dematerialised Shareholders who wish to be represented at the General Meeting by way of proxy must provide their CSDP or Broker with their voting instructions by the cut-off time or date advised by their CSDP or Broker for transactions of this nature. These Shareholders must not use a Form of Proxy.

Each Certificated or Own Name Registration Dematerialised Shareholder entitled to participate in and/or vote electronically at the General Meeting may appoint one or more proxies (none of whom need be an EMH Shareholder) to participate, speak and vote electronically in his/her stead. The completion and lodging of a Form of Proxy and/or Electronic Participation Application Form will not preclude an EMH Shareholder from attending the General Meeting and participating in and/or voting thereat to the exclusion of the proxy so appointed.

### **ELECTRONIC PARTICIPATION**

#### **IF YOU HAVE DEMATERIALISED YOUR EMH SHARES WITHOUT OWN NAME REGISTRATION**

In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to participate in and/or vote electronically at the General Meeting and your CSDP or Broker will issue the necessary letter of representation. The green Electronic Participation Application Form attached will also have to be completed and submitted together with the letter of representation to TMS to enable you to participate in and/or vote electronically at the General Meeting, preferably so as to be received by no later than 10:00 on Wednesday, 27 August 2025. This cut-off time is for administrative purposes only. EMH Shareholders will nonetheless still be able to submit an Electronic Participation Application Form at any time prior to the commencement of the General Meeting. If submissions are made after this cut-off time then it is requested that they be made by way of email.

## **IF YOU HAVE NOT DEMATERIALIZED YOUR EMH SHARES OR HAVE DEMATERIALIZED YOUR EMH SHARES WITH OWN NAME REGISTRATION**

You may participate in and/or vote electronically at the General Meeting by completing the attached green Electronic Participation Application Form, and submitting it to Computershare, preferably so as to be received by no later than 10:00 on Wednesday, 27 August 2025. This cut-off time is for administrative purposes only. EMH Shareholders will nonetheless still be able to submit an Electronic Participation Application Form at any time prior to the commencement of the General Meeting. If submissions are made after this cut-off time then it is requested that they be made by way of email.

### **DETAILS FOR SUBMISSION**

All documents to be submitted to Computershare can be submitted at any of the following addresses:

Physical address:                      Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

Private Bag X9000

Saxonwold, 2132

Email addresses:                      [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

Computershare can also be contacted on +27 11 370 5000

### **TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING ELECTRONICALLY**

Computershare will assist Participants with the requirements for electronic participation in, and/or voting at the General Meeting.

The cost of dialling in using a telecommunication line/webcast/web-streaming platform to participate in and/or vote electronically at the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own telecommunications service provider.

The Participant acknowledges that the telecommunication lines/webcast/web-streaming platforms are provided by a third party and indemnifies EMH, the JSE and Computershare against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming platforms ("Loss"), whether or not the Loss is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against EMH, the JSE and Computershare, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming platforms or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming platforms and connections linking the telecommunication lines/webcast/web-streaming platforms to the General Meeting.

Participants will be able to vote during the General Meeting through an electronic participation platform.

Once the Participant has received the link to the General Meeting, the onus to safeguard this information remains with the Participant.

The Participant application to participate in and/or vote electronically will only be deemed successful if the green Electronic Participation Application Form attached has been duly completed and signed by the Participant and submitted in accordance with the instructions contained in this Notice of General Meeting.

### **GENERAL NOTES**

EMH Shareholders who are companies or other bodies corporate may, by resolution of their directors or other governing body, authorise any person to act as their representative at the General Meeting.

The Chair of the General Meeting will be making a demand that all resolutions put to the vote shall be decided by way of a poll.

By order of the Board of eMedia Holdings Limited

Friday, 1 August 2025

#### **Registered Office**

4 Albury Road

Hyde Park

Dunkeld West

Johannesburg, 2196

Private Bag X9944, Sandton, 2146

---

**SUMMARY OF RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT, 71 OF 2008 (“ACT”), AS REQUIRED IN TERMS OF SUBSECTION 58(8)(B)(I)**

---

An EMH Shareholder may at any time appoint any individual, including a non-EMH Shareholder of the Company, as a proxy to participate in, speak and vote at an EMH Shareholders’ meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the EMH Shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).

A proxy appointment must be in writing, dated and signed by the EMH Shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked or expires earlier in terms of section 58(2).

An EMH Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the EMH Shareholder (section 58(3)(a)).

A proxy may delegate his or her authority to act on behalf of the EMH Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (“proxy instrument”) (section 58(3)(b)).

A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the EMH Shareholder at an EMH Shareholders’ meeting (section 58(3)(c)).

Irrespective of the form of instrument used to appoint a proxy –

- the appointment is suspended at any time and to the extent that the EMH Shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
- the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
- if the appointment is revocable, an EMH Shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the EMH Shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.iii (section 58(5)).

If the proxy instrument has been delivered to the Company, as long as that appointment remains in effect, any notice required by the Act or the Company’s Memorandum of Incorporation to be delivered by the Company to the EMH Shareholder must be delivered by the Company to the EMH Shareholder (section 58(6)(a)), or the proxy or proxies, if the EMH Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

A proxy is entitled to exercise, or abstain from exercising, any voting right of the EMH Shareholder without direction, except to the extent that the Memorandum of Incorporation or proxy instrument provides otherwise (section 58(7)).

If the Company issues an invitation to EMH Shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

1. the invitation must be sent to every EMH Shareholder entitled to notice of the General Meeting at which the proxy is intended to be exercised (section 58(8)(a));
2. the invitation or form of proxy instrument supplied by the Company must:
  - bear a reasonably prominent summary of the rights established in section 58 of the Act (section 58(8)(b)(i));
  - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable an EMH Shareholder to write the name, and if desired, an alternative name of a proxy chosen by the EMH Shareholder (section 58(8)(b)(ii));
  - provide adequate space for the EMH Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the General Meeting, or is to abstain from voting (section 58(8)(b)(iii));
  - the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
  - the proxy appointment remains valid only until the end of the General Meeting at which it was intended to be used, subject to section 58(8)(d).

## eMedia Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration Number: 1968/011249/06)

Ordinary shares (share code: EMH and ISIN: ZAE000208898)

N ordinary shares (share code: EMN ISIN: ZAE000209524)

("EMH" or "the Company")

## FORM OF PROXY

### FOR USE IN RESPECT OF THE GENERAL MEETING OF EMH BY CERTIFICATED SHAREHOLDERS AND OWN NAME REGISTRATION DEMATERIALIZED SHAREHOLDERS ONLY

The definitions and interpretations commencing on page 6 of the Circular apply, *mutatis mutandis*, to the information in this Form of Proxy.

A Certificated or Own Name Registration Dematerialised Shareholders entitled to electronically participate in and vote at the General Meeting to be held on Friday, 29 August 2025 at 10:00 at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005 is entitled to appoint a proxy, or proxies, to electronically participate, speak and vote thereat in his/her stead. A proxy need not be a shareholder of the Company.

Holders of Dematerialised Shares, other than those with Own-Name Registration Dematerialised Shares, must inform their CSDP or Broker of their intention to electronically participate in and/or vote at the General Meeting and request their CSDP to issue them with the necessary letter of representation, complete the green Electronic Participation Application Form and submit same to Computershare in accordance with the instructions in the Circular. If they do not wish to electronically participate in and/or vote at the General Meeting, they should provide their CSDP with their voting instructions.

Please read the notes on the reverse hereof (if printed), or below (if electronic) carefully, which, amongst other things, set out the rights of EMH Shareholders with regard to the appointment of proxies.

For the General Meeting I/We

(Name/s in block letters)

of (Address in block letters)

being a Shareholder of EMH and holding  EMH Ordinary Shares and/or  EMH N Ordinary Shares, and entitled to vote, do hereby appoint (refer to note 1 at the end of this Form of Proxy):

\_\_\_\_\_ or failing him/her,

\_\_\_\_\_ or failing him/her,

the Chair of the General Meeting as my/our proxy(ies),

to electronically participate, speak and vote on my/our behalf at the General Meeting to be held on Friday, 29 August 2025 at 10:00 at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005 and at any postponement or adjournment thereof and to vote or abstain from voting as follows on the resolutions to be proposed at such General Meeting:

Please indicate how you wish your proxy to vote in respect of EMH Ordinary Shares held by placing a cross ("X") in the box which applies:

EMH Ordinary Shares	For	Against	Abstain
Special Resolution Number 1: Authority to Issue the Subscription Shares for Cash			
Special Resolution Number 2: Authority to issue the Unbundling Shares in terms of section 41(1) of the Companies Act			
Special Resolution Number 3: Approval of the Specific Repurchase			
Ordinary Resolution Number 1: Approval of the Share Exchange			
Ordinary Resolution Number 2: Authority to give effect to resolutions			

Please indicate how you wish your proxy to vote in respect of EMH Ordinary N Shares held by placing a cross ("X") in the box which applies:

EMH N Ordinary Shares	For	Against	Abstain
Special Resolution Number 1: Authority to Issue the Subscription Shares for Cash			
Special Resolution Number 2: Authority to issue the Unbundling Shares in terms of section 41(1) of the Companies Act			
Special Resolution Number 3: Approval of the Specific Repurchase			
Ordinary Resolution Number 1: Approval of the Share Exchange			
Ordinary resolution Number 2: Authority to give effect to resolutions			

Date:

Signature:

**NOTES TO THE FORM OF PROXY:**

- An EMH Shareholder entitled to electronically participate in and vote at the General Meeting is entitled to appoint a proxy or proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of EMH.
- In accordance with EMH's memorandum of incorporation, voting shall be by poll only.
- Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain at his/her discretion.
- Instructions on signing and lodging the form of proxy
- You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose.
- A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory/ies.
- When there are joint holders of Shares, any one holder may sign the Form of Proxy. In the event of any dispute, the first name appearing in the register shall be taken as the Shareholder.
- The completion and lodging of this Form of Proxy and/or the Electronic Participation Application Form below will not preclude the EMH Shareholder who grants this Form of Proxy from participating electronically in the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof should such EMH Shareholder wish to do so.
- Completed Forms of Proxy should be submitted in accordance with the instructions in the Circular.

---

## **ELECTRONIC PARTICIPATION APPLICATION FORM**

---

### **ELECTRONIC PARTICIPATION IN THE EMH GENERAL MEETING**

Shareholders or their proxies who wish to participate in the General Meeting via electronic communication (Participants), must submit the Electronic Participation Application Form below to Computershare in accordance with the instructions in the Circular. Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must provide Computershare with the information requested below:

Each EMH Shareholder, who has complied with the requirements below, will be contacted between Wednesday, 27 August 2025 and Thursday, 28 August 2025 via email/mobile with a unique link to allow them to participate in the virtual General Meeting.

The Participant's unique link will be forwarded to the email/cell number provided in this Electronic Participation Application Form below.

The cut-off time, for administrative purposes, to participate in the meeting will be 10:00 on Wednesday, 27 August 2025. Notwithstanding this cut-off time, Participants will nonetheless still be able to submit their Electronic Participation Application Forms at any time prior to the commencement of the General Meeting.

### **ELECTRONIC PARTICIPATION APPLICATION FORM**

Name and surname of EMH Shareholder	
Name and surname of EMH Shareholder proxy or representative (if applicable)	
ID Number	
Email Address	
Cell Number	
Telephone Number	
Name of CSDP or Broker	
(If Shares are held in dematerialised format)	
SCA Number or Broker Account Number	
Number of Ordinary Shares	
Number of EMH N Ordinary Shares	
Signature	
Date	

### **TERMS AND CONDITIONS FOR PARTICIPATION AT THE EMH GENERAL MEETING VIA ELECTRONIC COMMUNICATION**

The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.

The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies EMH, the JSE and Computershare against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against EMH, the JSE and Computershare, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.

Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must act in accordance with the requirements set out above.

Once the Participant has received the link, the onus to safeguard this information remains with the Participant.

The application will only be deemed successful if the Electronic Participation Application Form has been completed and fully signed by the Participant and submitted in accordance with the instructions contained in the Circular.

Shareholder name:

---

Signature:

Date:

---



