MultiChoice Group Limited
Summary consolidated financial statements

for the year ended 31 March 2025

MultiChoice
ENRICHING LIVES

We are Africa's leading entertainment platform and its most loved storyteller. Leveraging our unique platform and scale to build a broader consumer services ecosystem, we entertain, inform and empower African communities that inspire and build us in return.

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Overview

The past two financial years have been a period of significant financial disruption for economies, corporates and consumers across sub-Saharan Africa due to challenging macro-economic factors. Combined with the impact of structural industry changes in video entertainment such as the rise of piracy, streaming services and social media, this has materially affected the overall performance of the MultiChoice Group. Over this period, the group lost 2.8m active linear subscribers and had to absorb a ZAR10.2bn negative impact on its topline due to local currency depreciation against the US dollar.

Management acted decisively to ensure that the group could withstand these headwinds, focusing on key areas within its control. This has meant maintaining a discipline of inflationary pricing, with price increases of ~5.7% in South Africa in FY25 (FY24: 5.6%) and an average of 31% in local currency in Rest of Africa (FY24: 27%), which enabled the group to offset subscriber volume pressures and deliver 1% year-on-year (YoY) organic revenue growth in the current financial year.

In addition, further efficiencies were implemented to manage costs and cash flows without unduly sacrificing the group's customer value proposition. In this regard, the group delivered ZAR3.7bn in cost savings, well ahead of management's initial ZAR2.0bn target (and the revised ZAR2.5bn target set at interims) and almost double the ZAR1.9bn saved in FY24. Despite these cost savings, the group's organic trading profit declined by 9% YoY due to the increased operating costs in Showmax in its peak investment year.

Importantly, the group returned to a positive equity position through a combination of cost savings, a stabilisation in currencies, and the accounting gain on the sale of 60% of the group's shareholding in its insurance business (NMSIS) to Sanlam.

Headline results

The group's performance was mixed, as the effects of a severely stretched consumer environment, combined with foreign currency and other macro headwinds, were countered by accelerated cost savings and cash management initiatives.

Linear subscribers were down 1.2m or 8% YoY to 14.5m active subscribers, with the loss evenly split between South African (0.6m) and Rest of Africa (0.6m). Although reflecting an improvement on FY24 trends, this indicates ongoing broad-based pressure across the group's entire customer base.

Active paying Showmax subscribers were up 44% YoY, reflecting healthy growth and gaining regional market share.

Group revenue declined by ZAR5.2bn or 9% YoY to ZAR50.8bn, mainly due to an 11% decline in subscription revenues (-1% organic) caused by foreign currency and subscriber volume headwinds and the deconsolidation of the NMSIS insurance business from December 2024. This was partially offset by inflationary pricing and new product growth (DStv Internet, DStv Stream and Extra Stream).

Trading profit, which declined by ZAR3.8bn or 49% YoY to ZAR4.0bn, was materially affected by the ZAR2.3bn organic increase in trading losses in Showmax and the ZAR5.2bn in foreign currency revenue losses, partially offset by a significant outperformance in delivering total cost savings of ZAR3.7bn.

Adjusted core headline earnings, the board's revised measure of the underlying performance of the business, shifted to a loss of ZAR0.8bn (FY24: earnings of ZAR1.3bn) due to lower trading profit and hedging losses reported in FY25 (compared to gains in FY24), partially offset by smaller losses on cash remittances from Nigeria.

The group incurred a free cash outflow of ZAR0.5bn in FY25 (FY24: inflow of ZAR0.6bn), impacted by lower profitability, higher lease repayments due to timing and partially offset by improved working capital management as well as a 29% YoY decline in capex.

The group remitted USD133m from Nigeria during the year (FY24: USD184m) at a weighted average rate of NGN1589:USD (FY24: NGN1044:USD). In the process, and across its markets with liquidity constraints, it incurred losses of USD6m (ZAR118m), compared to USD59m (ZAR1.1bn) in FY24. At year-end the group held USD12m in cash in Nigeria (FY24: SD39m), which was materially lower than the year before due to focused extraction efforts by in-country and group teams. Mozambique had a difficult election year, characterised by civil unrest and a hard currency liquidity crisis, which resulted in a cash build-up in market of USD35m at year-end.

Net interest costs reduced marginally on the prior year to ZAR1.3bn (FY24: ZAR1.4bn).

The group's share of equity-accounted losses reduced by 16% YoY to ZAR0.5bn. This amount includes four months of equity accounted profits from NMSIS and a narrowing of KingMakers' losses in ZAR, partially offset by an increase in losses from Moment as it expanded its operations.

At year-end the group held ZAR5.1bn in cash and cash equivalents and retains access to ZAR3.0bn in undrawn general borrowing facilities. A part of the ZAR12.0bn term loan was repaid early by using the ZAR0.9bn upfront proceeds from the NMSIS transaction (i.e. ZAR1.2bn, net of tax).

Executive review of our performance continued

Operational performance review

General Entertainment content (M-Net)

The General Entertainment business continued to cater to diverse local languages and cultural needs across the continent, with the group producing and curating stories in more than 45 languages and growing its local content library by 8% to 91 470 hours at the end of FY25.

In South Africa, the group's flagship reality format *Big Brother Mzansi* attracted a record-breaking 3.8 million views for its season finale with a significant increase in votes to 293 million. Afrikaans reality competition *Die Brug* earned a prestigious International Emmy Award nomination for Best Non-Scripted Entertainment, while *Carte Blanche* reaffirmed its position as one of South Africa's most trusted current affairs brands, with a notable increase in viewership during the election period. Other popular content properties were *Umkhokha: The Curse, Sibongile & The Dlaminis, Een Keer Om Die Son* and *Queen Modjadji.*

The group remains the leading local content producer on the continent, with *Big Brother Naija* once again attracting significant audiences in Nigeria in its ninth season, while Africa Magic Showcase delivered a robust slate of scripted content. Among the top-performing titles in the Rest of Africa was *Omera, Zari* and *Shanga* in Kenya, Ugandan drama series *Beloved*, Tanzanian telenovela *Jiya*, and the second season of Zambian reality series *Mutale Mwanza*. In response to Zambia's electricity supply challenges, the group developed and launched a dedicated loadshedding channel, as it did in South Africa during extended periods of loadshedding, in order to support impacted audiences who don't have catch-up functionality.

FY25 saw a ramp up in local content being produced for Showmax for its first full year of operation since its relaunch, with local shows breaking platform records, namely: *Youngins S2* in first-day views and total hours watched, *Adulting S3* in day-one acquisitions, *The Real Housewives: Ultimate Girls Trip South Africa* in highest unique views for a reality show, and *Tracking Thabo Bester* in documentary views. Meanwhile, *Single Kiasi S3* and *Wura* performed well in East Africa and Nigeria respectively. These local successes demonstrate our commitment to delivering engaging, high-quality content that resonates with our audiences across Africa.

On the international side, we secured popular content for our platforms like *Dune: Prophecy, House Of The Dragon, The Penguin, White Lotus S3* and *True Detective: Night Country,* while launching hits like *Matlock, Day Of The Jackal* and much anticipated spin-off series *Suits: LA*.

Sports content (SuperSport)

SuperSport had another memorable year of sports coverage, which included three senior men's and the women's ICC major cricket tournaments, an amazing Summer Olympics in Paris, EURO 2024 football and 13 men's Springbok Test matches. In addition, the United Rugby Championship and Currie Cup delivered strong growth, with viewership up 23% and 29% respectively from the previous season, while Dricus du Plessis's second UFC world title fight against Sean Strickland set a new MMA viewership record on SuperSport.

Football maintained strong viewership throughout the year, bolstered by the decision to make LaLiga available to lower-tier packages, and benefitting from the new UEFA Champions League format with an increased number of matches. Locally, the Soweto Derby in February 2025 was the most-watched derby ever.

Over the past year, SuperSport broadcast over 47 839 hours of live coverage, up 7% from last year, and was responsible for the production of 1 029 live events.

SuperSport Schools continues to redefine the landscape of school sports broadcasting. The platform increased its app user base by 46% to 1.2 million registered users, reaching almost 11 million unique viewers through the app and Channel 216 on DStv, and delivering over 50 000 hours of new content. This year also saw the SuperSport Schools channel being made available on SABC Plus, while the Schools SA20 cricket competition was launched in partnership with Cricket South Africa and SA20

South Africa Linear Pay-TV (MultiChoice South Africa)

The South African economy saw some signs of potential improvement in the current year as inflation eased, and the South African Reserve Bank started lowering interest rates. However, high unemployment, low economic growth and the ongoing effect of load reductions have meant that the South African consumer remains under significant financial pressure, which is negatively affecting businesses like MultiChoice that provides discretionary products and services. The ongoing cost-of-living crisis has meant that households are struggling to make ends meet and many had no choice but to give up their DStv subscription for the time being. At the same time, the South African market has been affected by the ongoing global shift in video consumption towards cheaper streaming services, social media video and free or pirated video services.

Against this background, the business experienced an 8% YoY decline in active subscribers to 7.0m. The negative trend was evident across all three market segments, suggesting that economic hardship and affordability remain a challenge across the board, while the non-recurrence of the Rugby World Cup in the prior year also affected YoY comparisons.

Underscoring the continued shift to streaming as broadband penetration grows, DStv Stream subscribers increased by 38%, with revenues up 48%. Extra Stream users were up 25% YoY, while revenues increased almost threefold in the first full year that this add-on service was offered. Further enhancements on the DStv Stream app led to improved customer experience and platform stability. The team also focused on growing DStv Internet within the fixed-wireless LTE space, which resulted in DStv Internet subscribers growing 45%, while revenues increased 85%.

Despite the impact of an average 5.7% weighted average pricing increase to offset the impact of cost inflation, the pressure on subscriber volumes resulted in subscription revenues declining 3% YoY. Decoder sales rose by 17% YoY on the back of increases in retail pricing to better manage subsidy investment in the current negative-growth environment. Overall, the South African segment revenues were down 1% YoY on an organic basis. On a reported basis, results were impacted by the deconsolidation of the NMSIS insurance business from December 2024 onwards (following the sale of a 60% stake to Sanlam), which led to consolidated

Executive review of our performance continued

insurance premium income declining by 19% and total segment revenues declining 2% YoY on a reported basis.

To offset the negative top-line impact caused by the tough macro environment, the South Africa segment focused on improvements in financial performance through its ongoing cost and cash flow optimisation programme. This was delivered through a wide range of initiatives, including cost savings in content and subsidies, reduced sales and marketing spend, lower discretionary spend and tight working capital management. It also included the simplification of its portfolio of businesses, such as the NMSIS transaction and the closure of the DStv Internet fibre business. The net result of these cost savings initiatives was a 7% YoY increase in trading profit despite the reduction in total revenues, while free cash flow was maintained at above ZAR6.0bn.

Rest of Africa Linear Pay-TV (MultiChoice Africa)

FY25 saw continued macro-economic challenges for the group's Rest of Africa segment. Local currency depreciation against the USD across several markets (most notably Nigeria, Angola, Ghana and Malawi), caused a 26% weighted average loss in revenues on a reported basis, which in turn resulted in a negative ZAR5.1bn revenue and ZAR3.1bn trading profit impact this year.

Inflation across key markets remained high (around 20% on a weighted average basis, above 30% in Nigeria and Angola) and caused pressure on customer spending. Subscriber activity was further affected by power shortages across Zambia, Zimbabwe and Malawi, ongoing power and fuel shortages in Nigeria, and civil unrest in Mozambique. Piracy also remains an ongoing challenge for the group across its footprint.

As a result of the above trading conditions, active subscribers declined 7% YoY, with Nigeria accounting for over half of this decline. At year-end the customer base totalled 7.5m similar to what was reported at the interim stage. Inflationary pricing of 31% on average was passed across the footprint, which enabled the segment to deliver 3% YoY organic revenue growth. Incorporating the impact of currency weakness resulted in reported revenues reflecting a 23% decline YoY.

Given the challenges in the group's operating environment, the Rest of Africa continued to lower its cost base through a reduction in spend on subsidies, marketing, content and transmission costs.

Following these actions, the segment delivered an organic trading profit of ZAR2.3bn. Incorporating the impact of currency weakness resulted in a reported trading loss of ZAR760m. A strong focus on cash management meant that total funding required for the Rest of Africa business was ZAR114m, USD16m lower than in FY24.

Advertising (DStv Media Sales)

Advertising revenues increased by 4% YoY on an organic basis, but declined 8% YoY on a reported basis once currency depreciation is taken into account.

In South Africa, DStv Media Sales was able to successfully monetise sports properties during the year, notably the Euro Championship, Olympics and Rugby Championship. It also saw positive momentum from improved TV ratings as loadshedding abated, which led to regained confidence from marketers to advertise on TV and counter the underlying secular shift toward digital advertising. The business continues to invest in technological solutions to sustain future performance, including dynamic ad insertion which acts to support improved ad personalisation in streamed linear and video-on-demand content.

The Rest of Africa business grew revenues on an organic basis as marquee content properties, the growth of indigenous brand spending and the expansion of the group's digital offerings in Nigeria more than offset the impact of the exit of high-profile international consumer brands from this market. Similar to the pressure in Rest of Africa subscription revenues, the impact of weaker currencies resulted in reported advertising revenues falling by 33% YoY.

Subscription Video-on-Demand (Showmax)

It has been just over a year since the group relaunched Showmax, targeting 44 markets across sub-Saharan Africa with the ambition of becoming the leading streaming platform on the continent. As a start-up business, Showmax focussed on enhancing its content line-up, bedding down distribution partnerships, expanding payment channel integrations and refining its go-to-market strategy.

Although the segment has lagged its initial growth targets, it has still delivered a healthy 44% growth in active paying subscribers and gained market share in the regional streaming market.

After focusing on key market launches in South Africa and Nigeria in FY24, Showmax expanded its local focus to Kenya and Tanzania through data partnerships with leading local telco partners, as well as Ghana, Uganda and Zambia through payment partnerships with leading local payment platforms.

To drive uptake of the Showmax Entertainment service, Showmax leveraged local content from the group's proprietary channels such as Mzansi Magic, KykNet and Africa Magic, while ramping up investment in local content by releasing 82 Showmax Originals (FY24: 59). Showmax also offered a rich international slate and exclusive content from Comcast's NBCUniversal and third-party content from international studios.

Showmax enhanced its mobile Premier League service during the course of the year to offer live streams of all the South African Premier Soccer League games and streamed elements of the Euros 2024 and Olympics.

It remains clear that streaming represents the future of video entertainment. Although the current levels of broadband and SVOD penetration across Africa are not yet at comparable levels to the rest of the world, they suggest significant long-term upside. However, data pricing would need to evolve further for this market segment to reach its full potential.

Aside from data costs, macro-economic challenges in markets like Nigeria have impacted short-term pricing and

Executive review of our performance continued

local investment decisions, while customer churn has been higher than expected and early distribution partnerships have generally disappointed.

Given the timing of the Showmax 2.0 launch in late FY24, YoY trends are not meaningful. However, stripping out the impact of the discontinuation of the Showmax Pro and Showmax Diaspora product lines in the prior year, revenues were up 5% YoY on an organic basis, with the uplift from growth in subscribers offset by lower average pricing and a different product mix. As FY25 was the peak investment year, reflected by a step-up in content costs to attract viewers and platform costs to create capacity, trading losses increased by 88% YoY.

Technology (Irdeto)

Irdeto delivered 5% YoY revenue growth (8% organic), as it continued to grow market share and delivered increased external customer revenue in all three of its market segments namely Video Entertainment, Gaming and Connected Transport.

External Video Entertainment revenue was up by 7% YoY in USD, well above industry levels due to key strategic customer wins. The implementation phase of the transformational project with Astro, the leading video entertainment provider in South-East Asia, contributed strongly to external top line growth.

Revenue derived from services to MultiChoice, which eliminate on group consolidation, declined by 13% YoY, with set-top box sales volumes in sub-Saharan Africa affected by lower subscriber volumes and the group's tactical decision to moderate subsidy spend in a low-growth environment in the interest of profitability and cash flow generation.

Irdeto's Gaming and Connected Transport segments grew revenue by 7% and 25% respectively YoY in USD, reflecting continued market adoption of Irdeto's product offerings in both segments. In Gaming, Irdeto expanded revenue from game releases in China and leveraged its core cyber security competencies to better service customers. In Connected Transport, Irdeto has deployed its digital key solution to the truck fleets of two of the three largest logistics companies operating in the US market, with its customers reporting significant improvements in utilisation and efficiency through using this solution.

Irdeto has also materially stepped up its focus to support the group in combatting piracy, which has become a challenge for broadcasters globally as pirate distribution of content via streaming websites and social media platforms increases. This past year, Irdeto ensured a 63% increase in the number of streaming piracy services that were raided or disconnected.

Interactive entertainment (KingMakers – December year end)

KingMakers delivered a solid performance in terms of organic growth and operational execution. Net Gaming Revenue (NGR) grew by 76% on an organic basis to USD106m, underpinned by a strong improvement in the underlying operating performance of the Nigerian business due to a better customer cohort, as well as revenue generation in the newly launched South African business.

Given the impact of the weak Naira on translation of financial performance, reported NGR was down 30% to USD103m. The Nigerian business remained EBITDA positive, but the investment to launch SuperSportBet in South Africa and the effects of a much weaker Naira (-43% YoY) resulted in an EBITDA loss for KingMakers of USD9m, compared to a profit of USD3m in the prior year. The business is sufficiently capitalised to fund its growth ambition and held cash balances of USD97m at end December.

BetKing Nigeria has maintained strong momentum. It is acquiring better quality first-time betters, as evidenced by the higher average wager per user, and is enjoying significant growth in its higher-margin online business.

SuperSportBet, the South African business that launched in 2024 is showing early signs of success and reported a material increase in monthly net gaming revenue over the year. As a new start-up, the business has been focusing on refining its business model, ensuring platform and operational stability and on working with the Western Cape Gambling and Racing Board to launch Aviator and other Casino offerings to fully round out the platform's i-Gaming portfolio offering.

Insurance (NMSIS – March year end)

The group now holds a 40% interest in NMS Insurance Services (SA) Limited (NMSIS), post the sale of a 60% majority stake to Sanlam Life Insurance Limited (Sanlam). The insurance business saw some weakness in total policyholders during FY25, but continued to perform well financially.

Policyholders declined by 13% YoY to 2.9m, as higher churn in the SA linear base negatively impacted the insurance business in a competitive insurance market and challenging consumer environment. Revenues grew 17% YoY to over ZAR1.1bn on the back of favourable mix given the shift from lower ARPU Device Insurance policies to higher ARPU Device Care Plan policies. NMSIS successfully launched its subscription waiver loss of income product in FY25. Trading profit was up 13% to ZAR425m on the back of revenue growth and benign trends in claims ratios.

Due to the group's loss of control of NMSIS, the financial results of NMSIS have been consolidated in the group's financial statements until 30 November 2024, after which NMSIS' earnings have been equity accounted in the group's consolidated financial statements.

Fintech (Moment – December year end)

Moment, which is now live in 44 African countries, continues to grow rapidly, with total payment volumes (TPV) reaching USD635m in its first full year of operation.

Having played a critical role in supporting payments for the Showmax 2.0 relaunch, Moment began onboarding the group's linear payment volumes. As at year-end, Moment was processing over USD1bn in run-rate payments for the group on an annualised basis, representing over half of the group's addressable payments (i.e. payments that can be feasibly migrated to the Moment platform).

In addition, during the year Moment has launched voucher management to unlock strategic distribution channels for Showmax, improved in-store payment collections during load shedding and network outages for DStv, launched "Pay on TV" by QR code to improve subscriber activity for DStv, and reduced cost of payments by ~5% for DStv payment channels that have gone live.

Moment completed its USD22m Seed Extension fundraise in May 2024, with the group contributing USD8m.

Executive review of our performance continued

Subsequent events

Groupe Canal+ S.A.S. (Canal+) mandatory offer update

On 21 May 2025, pursuant to the mandatory offer by Canal+ to acquire all the issued ordinary shares of the group not already owned by Canal+ (the Proposed Transaction) as announced on 4 June 2024, the South African Competition Commission (the Commission) announced that it had recommended that the South Africa Competition Tribunal (the Tribunal) approve the Proposed Transaction, subject to conditions relating to public interest considerations. The Proposed Transaction will now be considered by the Tribunal. The approval of the Tribunal and the fulfilment of the remaining conditions are required for the Proposed Transaction to become unconditional. The group and Canal+ had announced on 4 March 2025 that they had agreed to extend the long stop date for the Proposed Transaction from 8 April 2025 to 8 October 2025, with the extension providing sufficient time for the fulfilment of the conditions for the implementation of the Proposed Transaction.

Canal+'s ambition is to build a leading global video entertainment group. The proposed transaction represents not only a recognition of the value that has been created by MultiChoice over 40 years, but also a potential path to unlocking new possibilities across the continent. A combined group would be better positioned to address key structural challenges and opportunities resulting from the rapid digitalisation and globalisation of the media and entertainment sector. It would also allow for a diversification of risk across complementary geographic footprints, as well as greater scale and resources to bring customers the best entertainment and technology proposition.

Revision to terms of general borrowing facilities (GBFs)

Post year-end the group renewed its GBFs, resulting in a undrawn facility of ZAR3.0bn.

Additional funding contributed to Moment Holdings Limited (Moment)

During April 2025, the group contributed additional funding to Moment of USD6.5m in the form of a Simple Agreement for Future Equity (SAFE) note as part of a planned funding round set to take place in calendar year 2025. As and when the funding round takes place, MultiChoice will convert its SAFE note to equity.

KingMakers' dividend

Post the group's year-end the KingMakers board declared a USD11m dividend of which MultiChoice will receive its USD5.6m proportionate share in due course.

Dividend

In view of the group's commitments under the Cooperation Agreement with Canal+, as published in the Combined Offer Circular on 4 June 2024, no dividend has been declared.

Outlook

The group has three clear priorities for the year ahead. Firstly, the group aims to stabilise the topline in the video businesses through focused retention initiatives, while supporting rapid topline growth in the group's interactive entertainment, fintech and insurance investees. Secondly, management will continue to drive operating, cost and working capital efficiencies into the group to protect profitability and cash flows. Finally, the group will continue to work with Canal+ towards a successful close of their mandatory offer in order to unlock significant long-term benefits for the combined entities and their respective stakeholders.

Management has maintained a cost saving target of ZAR2.0bn for FY26, in order to continue on the journey to reset the business for a shifting trading environment. On the back of the group's topline initiatives and cost and cash flow interventions, the group aims to deliver margins for the SA segment in the mid-twenties range, to return the RoA segment back to profitability while limiting funding for the segment in FY26, and to improve trading losses in the Showmax segment.

Directorate

With effect from 1 April 2024, Elias Masilela took on the role of Deputy Chair and Lead Independent Director (LID). At the time, Jim Volkwyn stepped down as LID, but remained on the board as a non-executive director until the AGM in August 2024, when he decided not to stand for re-election. Encouraging progress in the Canal+ transaction during the course of April 2024 allowed Imtiaz Patel to step down from the role of Chair and the Board, with Elias Masilela taking over from him in line with the succession plan announced in September 2023.

The board reiterates its deep gratitude to Imtiaz Patel and Jim Volkwyn for their invaluable contributions to the group over many years.

Corporate social responsibility

As a level 1 B-BBEE rated business, the group continues to play its role as a responsible corporate citizen. ESG targets have formally been included in long-term incentives for management to heighten the focus on sustainability and governance in the group. These objectives include external measures, as well as targets where the group can use its platform to make a real difference on the African continent. These targets include supporting the local broadcasting industry and the development of women's and schools' sports.

The group also continues to provide investment into the MultiChoice Innovation Fund to support local entrepreneurs and into the Sports Development Trust to support investment in sporting infrastructure and sports codes in disadvantaged areas. The group invested a further ZAR241m into the two trusts in FY25 (FY24: ZAR267m).

Executive review of our performance continued

Preparation of the summary consolidated financial statements

The preparation of the summary consolidated financial statements was supervised by the group's chief financial officer, Mr Tim Jacobs CA(SA).

The group operates in 50 countries across sub-Saharan Africa as well as in several markets outside of Africa through the group's global technology business, Irdeto. The group's geographic footprint and operating business model results in significant exposure to foreign exchange volatility, largely due to revenues being earned in local African currencies against a meaningful proportion of the cost base being US dollar denominated as certain core products and services are sourced from international markets. This can have a material impact on reported revenue and trading profit metrics, as well as adjusted core headline earnings which incorporates the impact of the group's hedging activities and cash extraction losses incurred in markets like Nigeria from time to time.

Where relevant in this report, amounts and percentages have been adjusted for the effects of foreign currency, and exclude acquisitions and disposals, to better reflect underlying trends and sustainable operational performance. These adjustments (non-International Financial Reporting Standards (IFRS) performance measures) are referred to as organic when used. A reconciliation of additional non-IFRS performance measures (certain revenue, cost and trading profit metrics in constant currency, excluding the effects of changes in the composition of the group and excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings and adjusted core headline earnings and free cash flow, together with revenue YoY organic % change and operating expenses YoY organic % change) to the equivalent IFRS metrics is provided in note 15 of these summary consolidated financial statements. These non-IFRS performance measures constitute pro forma financial information in terms of the JSE Limited Listings Requirements.

The group's external auditor has not reviewed or reported on forecasts included in the summary consolidated financial statements. The audit report of the group's external auditor is included on page 31 and the reasonable assurance reports on non-IFRS measures is included on pages 37 and 39.
The auditor's report does not necessarily report on all the information contained in the summary consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the full consolidated annual financial statements, available on the group's website at http://www.investors.multichoice.com/annual-results and at its registered office.

On behalf of the board

Elias Masilela *Chair*	**Calvo Mawela** *Chief executive officer*

Summary consolidated income statement

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm	% change
Revenue	2	**49 980**	54 999	(9)
Cost of providing services and sale of goods		**(29 210)**	(29 251)	–
Insurance service result	2(a)	**493**	589	
Insurance revenue		**780**	969	
Insurance service expense		**(287)**	(380)	
Selling, general and administration expenses[1]		**(17 193)**	(18 371)	6
Net impairment loss on trade receivables		**(352)**	(200)	
Other operating gains/(losses) – net	5	**946**	(686)	
Operating profit		**4 664**	7 080	(34)
Interest income	4	**745**	640	
Interest expense	4	**(2 008)**	(1 999)	
Net foreign exchange translation losses	4	**(975)**	(5 592)	
Share of equity-accounted results	6	**(494)**	(588)	
Impairment of equity-accounted investments	6	**–**	(164)	
Gain on disposal of subsidiary	7	**3 402**	–	
Other losses	5	**(104)**	(83)	
Profit/(loss) before taxation	5	**5 230**	(706)	>100
Taxation		**(3 450)**	(3 442)	
Profit/(loss) for the year		**1 780**	(4 148)	>100
Attributable to:				
Equity holders of the group		**1 194**	(3 974)	
Non-controlling interests		**586**	(174)	
		1 780	(4 148)	>100
Earnings per share				
Basic and diluted earnings/(loss) for the year (ZAR'm)		**1 194**	(3 974)	>100
Basic earnings/(loss) per ordinary share (SA cents)		**279**	(935)	>100
Diluted earnings/(loss) per ordinary share (SA cents)		**268**	(935)	>100

[1] *The decrease in selling, general and administration expenses is primarily due to the group's cost savings programme.*

Summary consolidated statement of comprehensive income

for the year ended 31 March 2025

	2025 ZAR'm	2024 ZAR'm
Profit/(loss) for the year	**1 780**	(4 148)
Total other comprehensive income for the year:		
Exchange gains arising on translation of foreign operations[1,2,3]	**250**	1 638
Hedging reserve[1]	**(15)**	(19)
– Net fair value (losses)/gains[4]	**(107)**	429
– Hedging reserve recycled to the income statement[4]	**89**	(433)
– Net tax effect of movements in hedging reserve[5]	**3**	(15)
Total comprehensive income/(loss) for the year	**2 015**	(2 529)
Attributable to:		
Equity holders of the group	**1 085**	(2 326)
Non-controlling interests	**930**	(203)
	2 015	(2 529)

[1] *These components of other comprehensive income may subsequently be reclassified to the summary consolidated income statement during future reporting periods.*

[2] *Relates to the translation of Rest of Africa, Technology and Showmax segments, which have a USD reporting currency.*

[3] *The movement relates primarily to the ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25. This movement is recognised in other reserves on the summary consolidated statement of changes in equity.*

[4] *The movement relates primarily to the ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25, a higher overall notional value of hedging contracts and a higher achieved average hedge rate.*

[5] *The movement relates to tax on net fair value gains/losses recognised in the South Africa segment as detailed in footnote 4 above which are taxed at 27%. Fair value gains/losses in the Rest of Africa segment, which offset the fair value gains/losses in South Africa, are non-taxable.*

Summary consolidated statement of financial position

as at 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
ASSETS			
Non-current assets		**22 064**	22 695
Property, plant and equipment[1]		**8 387**	10 247
Goodwill and other intangible assets		**4 544**	4 496
Investments and loans		**349**	374
Contingent consideration	9	**850**	–
Investment in associates and joint ventures	6	**5 721**	4 564
Amounts due from related parties	10	**78**	87
Derivative financial instruments		**65**	–
Platform technology advances		**1 189**	1 476
Deferred taxation[2]		**881**	1 451
Current assets		**17 180**	20 841
Inventory		**1 287**	1 435
Programme and film rights[3]		**5 466**	6 117
Trade and other receivables[4]		**5 142**	5 835
Derivative financial instruments		**234**	179
Cash and cash equivalents		**5 051**	7 275
Assets held for sale	13	**–**	317
Total assets		**39 244**	43 853
EQUITY AND LIABILITIES			
Equity reserves attributable to the group's equity holders		**6 512**	4 907
Share capital		**454**	454
Other reserves		**(11 363)**	(11 706)
Retained earnings		**17 421**	16 159
Non-controlling interests		**(4 910)**	(5 975)
Total equity		**1 602**	(1 068)

	Note	2025 ZAR'm	2024 ZAR'm
Non-current liabilities		**20 253**	24 262
Lease liabilities[5]		**7 190**	9 101
Long-term loans[6]		**11 104**	12 043
Derivative financial instruments	9	**1 543**	2 801
Deferred taxation		**416**	317
Current liabilities		**17 389**	20 532
Lease liabilities[5]		**1 768**	2 642
Programme and film rights		**5 006**	5 256
Provisions		**306**	287
Accrued expenses and other current liabilities[7]		**8 099**	8 918
Derivative financial instruments		**53**	24
Taxation liabilities[8]		**2 157**	3 405
Liabilities directly associated with assets held for sale	13	**–**	127
Total equity and liabilities		**39 244**	43 853

1 *Decrease relates primarily to current period depreciation, reduced capital expenditure and the appreciation of the ZAR against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25.*

2 *The decrease relates primarily to future taxable temporary difference arising from the NMSIS contingent consideration receivable resulting in reduced deferred tax assets (note 9). Higher transponder lease payments made during the current year as well as foreign exchange gains on transponder leases resulted in less future deductible temporary differences on leases liabilities at 31 March 2025 which also resulted in reduced deferred tax assets.*

3 *Decrease relates primarily to the group's continued content cost savings initiatives and the realisation of content prepayments related to sporting events that took place during FY25.*

4 *Decrease relates primarily to lower clearing receipts due to higher remittances in the Rest of Africa segment, the utilisation of tax security deposits in Nigeria and the realisation of prepayments.*

5 *Decrease relates primarily to current year lease payments and the impact of the appreciation of the ZAR against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25 on translation of the group's USD lease liabilities.*

6 *In February 2025, the group made an early repayment of ZAR927m on the ZAR12.0bn syndicated term loan concluded in FY23.*

7 *Decrease relates primarily to the impact of the naira depreciation against the USD from a closing rate of NGN1 308.00 in FY24 to NGN1 537.77 in FY25, the timing of supplier payments and lower stock orders during FY25.*

8 *Decrease relates primarily to the resolution of a number of tax matters and the ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25.*

Summary consolidated statement of changes in equity

for the year ended 31 March 2025

	Share capital ZAR'm	Other reserves[1] ZAR'm	Retained earnings ZAR'm	Non-controlling interests ZAR'm	Total equity ZAR'm
Balance at 1 April 2023	454	(9 613)	18 876	(4 372)	5 345
Loss for the year	–	–	(3 974)	(174)	(4 148)
Other comprehensive income	–	1 648	–	(29)	1 619
Total comprehensive loss for the year	–	1 648	(3 974)	(203)	(2 529)
Treasury shares acquired[2]	–	(482)	–	–	(482)
Treasury shares disposed[3]	–	280	(280)	–	–
Hedging reserve basis adjustment[4]	–	(497)	–	(150)	(647)
Share-based compensation movement	–	–	543	–	543
Recognition of put option liability[5]	–	(3 042)	–	–	(3 042)
Purchase of shares for group share schemes[6]	–	–	(80)	–	(80)
Transaction with non-controlling interest[7]	–	–	1 074	(1 074)	–
Transactions with non-controlling interest[8]	–	–	–	1 223	1 223
Dividends declared[9]	–	–	–	(1 399)	(1 399)
Balance at 1 April 2024	**454**	**(11 706)**	**16 159**	**(5 975)**	**(1 068)**
Profit for the year	**–**	**–**	**1 194**	**586**	**1 780**
Other comprehensive income	**–**	**(109)**	**–**	**344**	**235**
Total comprehensive income for the year	**–**	**(109)**	**1 194**	**930**	**2 015**
Treasury shares disposed[3]	**–**	**478**	**(478)**	**–**	**–**
Hedging reserve basis adjustment[4]	**–**	**(26)**	**–**	**(7)**	**(33)**
Share-based compensation movement	**–**	**–**	**642**	**–**	**642**
Purchase of shares for group share schemes[6]	**–**	**–**	**(96)**	**–**	**(96)**
Transactions with non-controlling interest[8]	**–**	**–**	**–**	**1 552**	**1 552**
Dividends declared[9]	**–**	**–**	**–**	**(1 410)**	**(1 410)**
Balance at 31 March 2025	**454**	**(11 363)**	**17 421**	**(4 910)**	**1 602**

1 *Other reserves include treasury shares, the hedging reserve, fair value reserve and foreign currency translation reserve.*
2 *During FY24, the group acquired a further 5.3m treasury shares at an average price of ZAR91 per share to fund future RSU share awards. As at 31 March 2025, the group holds 13.5m (FY24: 17.7m) treasury shares at an average purchase price of ZAR97 (FY24: ZAR101) per share.*
3 *During the current and prior year, treasury shares were utilised to settle the group's share-based compensation benefits.*
4 *Relates to the basis adjustment net of tax gains of ZAR10m (FY24: ZAR163m) on other reserves and tax gains of ZAR3m (FY24: ZAR49m) on non-controlling interests on programme and film right assets as content comes into licence.*
5 *During FY24, the group recognised a put option liability for the right held by NBCUniversal Media, LLC to sell its minority stake in Showmax to MultiChoice at a predetermined date in the future (note 9).*
6 *Primarily relates to the settlement of share-based compensation benefits.*
7 *Relates to a dilution of MultiChoice Africa Holdings. BV's interest in MultiChoice Angola Limitada from 100% to 70% due to local shareholding requirements. MultiChoice Angola Limitada had a negative net asset value of Kz158.5bn (ZAR3.6bn) and there was no carrying value related to the non-controlling interest in MultiChoice Angola Limitada prior to this transaction. This transaction resulted in an increase of ZAR1.1bn in retained earnings and a decrease of ZAR1.1bn in non-controlling interest (note 12).*
8 *Relates to NBCUniversal Media LLC equity contributions into Showmax to fund their 30% of the business (note 11).*
9 *Non-controlling interests dividends relate primarily to dividends paid to Phuthuma Nathi (PN).*

Summary consolidated statement of cash flows

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Cash flows from operating activities			
Cash generated from operating activities		**6 908**	8 062
Interest income received		**972**	599
Interest costs paid		**(2 175)**	(1 791)
Dividends received from equity-accounted investment		**16**	12
Taxation paid		**(3 628)**	(3 659)
Net cash generated from operating activities		**2 093**	3 223
Cash flows from investing activities			
Property, plant and equipment acquired		**(516)**	(517)
Proceeds from sale of property, plant and equipment		**26**	6
Intangible assets acquired		**(353)**	(658)
Proceeds from sale of intangible assets		**23**	15
Proceeds from disposal of subsidiary, net of cash	7	**646**	–
Investment in associate	6	**–**	(151)
Loans to Enterprise Development Trust beneficiaries		**(21)**	(8)
Repayment of Enterprise Development Trust loans		**34**	13
Loan to equity-accounted investment		**–**	(14)
Repayment of loan by equity-accounted investment		**4**	–
Other movements in investments and loans		**35**	19
Net cash utilised in investing activities		**(122)**	(1 295)
Cash flows from financing activities			
Proceeds from long and short-term loans raised[1]		**–**	4 001
Repayments of long and short-term loans[2,3]		**(937)**	(382)
Repayments of lease liabilities		**(2 617)**	(2 188)
Repurchase of treasury shares		**–**	(482)
Purchases of shares for group share schemes[4]		**(87)**	(95)
Transactions with non-controlling interest	11	**1 552**	1 223
Dividends paid by subsidiaries to non-controlling shareholders[5]		**(1 410)**	(1 399)
Net cash (utilised in)/generated from financing activities		**(3 499)**	678

	Note	2025 ZAR'm	2024 ZAR'm
Net movement in cash and cash equivalents		**(1 528)**	2 606
Foreign exchange translation adjustments on cash and cash equivalents[6]		**(1 013)**	(2 555)
Cash and cash equivalents at the beginning of the year		**7 275**	7 541
Cash and cash equivalents previously classified as held-for-sale		**317**	–
Cash and cash equivalents classified as held-for-sale		**–**	(317)
Cash and cash equivalents at the end of the year		**5 051**	7 275

[1] *In FY23, the group (through MultiChoice Group Treasury Services Proprietary Limited) concluded a ZAR12.0bn syndicated term loan to fund the group's working capital requirements. In FY23, ZAR8.0bn of this loan had been drawn down. During FY24, the group completed the second drawdown amounting to ZAR4.0bn. The loan has a five-year term and bears interest at three-month JIBAR +1.88%. The capital portion will be settled via bullet payments five years from each of the drawdown dates.*

[2] *In February 2025, the group made an early repayment of ZAR927m on the ZAR12.0bn syndicated term loan concluded in FY23. This repayment was made specifically on tranche one of the term loan, being the ZAR8.0bn which was drawn down in FY23.*

[3] *An amortising working capital loan of ZAR1.5bn was concluded in FY21. The loan had a three-year term and bore interest at three-month JIBAR +1.70%. As at 31 March 2024, this loan had been fully settled with ZAR375m paid in FY24.*

[4] *Relates to the purchase of group shares, which were used to settle the group's share-based compensation awards.*

[5] *Relates primarily to dividends paid to PN.*

[6] *Includes losses of ZAR0.1bn (FY24: ZAR1.1bn) primarily incurred in Nigeria, within the Rest of Africa segment, due to differences between the official rate used by the group for translation and the parallel rate at which cash has been remitted.*

Segmental review

for the year ended 31 March 2025

Revenue and trading profit	2025 ZAR'm Revenue External	2025 ZAR'm Revenue Inter-segment	2025 ZAR'm Revenue Total	2024 ZAR'm Revenue External	2024 ZAR'm Revenue Inter-segment	2024 ZAR'm Revenue Total	2025 ZAR'm Trading profit/ (loss)	2024 ZAR'm Trading profit/ (loss)
South Africa	**32 994**	**8 732**	**41 726**	33 556	7 928	41 484	**9 439**	8 792
Rest of Africa	**15 208**	**489**	**15 697**	19 661	193	19 854	**(760)**	1 325
Technology	**1 805**	**1 649**	**3 454**	1 724	1 905	3 629	**306**	396
Showmax	**753**	**292**	**1 045**	1 027	294	1 321	**(4 947)**	(2 636)
Eliminations	**–**	**(11 162)**	**(11 162)**	–	(10 320)	(10 320)	**–**	–
Total	**50 760**	**–**	**50 760**	55 968	–	55 968	**4 038**	7 877

Revenue by nature	2025 ZAR'm South Africa	2025 ZAR'm Rest of Africa	2025 ZAR'm Technology	2025 ZAR'm Showmax	2025 ZAR'm Total	2024 ZAR'm South Africa	2024 ZAR'm Rest of Africa	2024 ZAR'm Technology	2024 ZAR'm Showmax	2024 ZAR'm Total
Subscription fees	**25 661**	**13 797**	**–**	**750**	**40 208**	26 362	18 026	–	850	45 238
Advertising	**3 098**	**497**	**–**	**–**	**3 595**	3 173	744	–	–	3 917
Decoders	**1 249**	**547**	**–**	**–**	**1 796**	1 066	654	–	–	1 720
Installation fees	**226**	**–**	**–**	**–**	**226**	154	–	–	–	154
Technology contracts and licensing	**–**	**–**	**1 805**	**–**	**1 805**	–	–	1 724	–	1 724
Insurance premiums	**780**	**–**	**–**	**–**	**780**	969	–	–	–	969
Other revenue	**1 980**	**367**	**–**	**3**	**2 350**	1 832	237	–	177	2 246
Total external revenue	**32 994**	**15 208**	**1 805**	**753**	**50 760**	33 556	19 661	1 724	1 027	55 968

South Africa and total group revenues disclosed above include ZAR780m (FY24: ZAR969m) of insurance revenue which has been separately disclosed on the face of the summary consolidated income statement in line with *IFRS 17* disclosure requirements.

Segmental review continued

for the year ended 31 March 2025

Reconciliation of consolidated trading profit to consolidated operating profit

Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker (CODM) in order to allocate resources to the segments and to assess their performance. The CODM has been identified as the executive directors of the group.

Trading profit as presented in the segment disclosure is the CODM and management's measure of each segment's operational performance. A reconciliation of the segmental trading profit to operating profit as reported in the income statement is provided below:

	2025 ZAR'm	2024 ZAR'm
Trading profit per segmental income statement	**4 038**	7 877
Adjusted for:		
Interest on transponder leases (note 4)	**375**	484
Amortisation of intangibles (other than software)	**(53)**	(52)
Other operating gains/(losses) – net (note 5)	**946**	(686)
Equity-settled share-based compensation	**(642)**	(543)
Operating profit per the income statement[1]	**4 664**	7 080

[1] *The summary consolidated income statement discloses all reporting items from consolidated operating profit to consolidated profit/(loss) before taxation.*

Notes to the summary consolidated financial statements

for the year ended 31 March 2025

1. Basis of presentation and accounting policies

The summary consolidated financial statements for the year ended 31 March 2025 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the South African Companies Act No 71 of 2008, as amended (the Act) applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34 Interim Financial Statements*. The group also subscribes in all its activities to principles of best practice and corporate governance, as set out in the King IV Report on Corporate Governance for South Africa 2016 (King IV™). A copy of the full audited consolidated annual financial statements is available for inspection from the company secretary at the registered office of the group or can be downloaded from the group's website: https://investors.multichoice.com/annual-results.

The summary consolidated financial statements are presented on the going concern basis. While the group was in a negative net asset position as at 31 March 2024, it was primarily due to the recognition of foreign exchange translation losses on the USD-denominated non-quasi equity loans between MultiChoice Africa Holdings BV and MultiChoice Nigeria Limited as well as the recognition of a put option liability required to be recognised in terms of *IFRS 9 Financial instruments.* These transactions are non-cash in nature and if they were excluded, it would have resulted in the group being in a positive net asset position. The group has returned to a positive net asset position in FY25 and based on the group's forecasts, cash and cash equivalents as at 31 March 2025 and available facilities, the directors believe the group has sufficient resources to continue as a going concern into the foreseeable future.

The summary consolidated financial statements are presented in South African Rand (ZAR), which is the group's presentation currency, rounded to the nearest million. The summary consolidated statement of financial position was prepared using a closing USD exchange rate at 31 March 2025 of 18.31:1 (31 March 2024: 18.93:1), which has been utilised for the consolidation of the Rest of Africa, Technology and Showmax segments that have a USD presentation currency. The summary consolidated income statement and statement of comprehensive income were prepared using the average USD exchange rate for the year ended 31 March 2025 of 18.27:1 (31 March 2024: 18.76:1).

The summary consolidated financial statements contain information about MultiChoice Group Limited as a group. The individual company annual financial statements have been prepared separately and have been publicly issued on 11 June 2025. The individual company annual financial statements are available on the company's website, http://www.multichoice.com/, and at the registered office of the company.

The summary consolidated financial statements do not include all the notes normally included in a set of consolidated annual financial statements. Accordingly, this report is to be read in conjunction with the full consolidated annual financial statements for the year ended 31 March 2025.

The group has adopted all new and amended accounting pronouncements issued by the International Accounting Standards Board that are effective for financial years commencing 1 April 2024. None of the amendments had a material effect on the group's summary consolidated financial statements.

The summary consolidated financial statements have been prepared on the historical cost basis adjusted for the material effects of inflation where entities operate in hyperinflationary economies as required by *IAS 29 Financial Reporting in Hyperinflationary Economies*. The economies of Malawi and Ghana were assessed to be hyperinflationary effective 31 December 2024 and 31 December 2023 respectively. During FY25, in line with *IAS 29,* management performed assessments on the impact of the application of hyperinflationary accounting for both MultiChoice Malawi and MultiChoice Ghana. Based on these assessments, management have applied their judgement and have concluded that the application of *IAS 29* did not have a material impact on the summary consolidated financial statements and therefore no adjustments have been made related to hyperinflationary accounting for the year ended 31 March 2025.

Trading profit includes the interest expense on transponder lease liabilities and the derivative profit or loss impact relating to economic hedges (i.e. futures) against foreign currency movements, but excludes the amortisation of intangible assets (other than software), impairment/derecognition of assets, equity-settled share-based payment expenses, cash-settled share-based payment expenses on closure of schemes, severance provisions raised and other operating gains/losses.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

1. Basis of presentation and accounting policies continued

International tax reform – global minimum top-up tax

In December 2021, the Organisation for Economic Co operation and Development (OECD) introduced model rules for a unified global minimum corporate tax framework, referred to as the Pillar II rules or the GloBE rules. These regulations are aimed at multinational enterprise (MNE) groups with annual global revenues exceeding €750m. Their goal is to ensure that in-scope MNEs pay corporate tax on their income in every jurisdiction where they operate, at an effective tax rate of at least 15%.

These rules were enacted in South Africa through the Global Minimum Tax Act No. 46 of 2024 and the Global Minimum Tax Administration Act No. 47 of 2024 (collectively "the GMT legislation") for fiscal years starting on or after 1 January 2024.

The group falls within the scope of the GMT legislation and is therefore required to comply with the Pillar II rules. Consequently, for the 2025 financial year, the group is obliged to review the effective tax rate in each jurisdiction where it operates and pay a proportionate top-up corporate tax in South Africa for any jurisdiction where the effective tax rate is below 15%.

During FY25, the group conducted an assessment of its potential exposure under the GMT legislation and determined that there is no material top-up tax impact for the year ending 31 March 2025 in any of the jurisdictions where it operates. Additionally, the group is monitoring the implementation status of the Pillar II rules outside of South Africa to evaluate any potential impact.

The group determined that any top-up corporate tax, which would arise under GMT legislation, is an income tax in the scope of *IAS 12*. The group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, in accordance with the *IAS 12*.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

2. Revenue

	2025 ZAR'm	2024 ZAR'm
Subscription fees	**40 208**	45 238
Advertising	**3 595**	3 917
Decoders	**1 796**	1 720
Installation fees	**226**	154
Technology contracts and licensing	**1 805**	1 724
Other revenue	**2 350**	2 246
	49 980	54 999
Timing of revenue recognition:		
Goods and services transferred over time	**42 710**	47 746
Goods and services transferred at a point in time	**7 270**	7 253
	49 980	54 999
The following table shows unsatisfied performance obligations resulting from long-term technology contracts, within the technology segment, as at 31 March 2025 and 31 March 2024:		
Aggregate amount of the transaction price allocated to long-term technology contracts that are partially or fully unsatisfied	**728**	302

Management expects that 45% of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 will be recognised as revenue during FY26 (ZAR328m) and 22% (ZAR160m) will be recognised as revenue during FY27. The remaining 33% (ZAR240m) will be recognised as revenue in FY28 and thereafter. The amount disclosed above does not include variable consideration which is constrained.

Management expected that 36% of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 would be recognised as revenue during FY25 (ZAR108m) and 32% (ZAR97m) would be recognised as revenue during FY26. The remaining 32% (ZAR97m) would be recognised as revenue in FY27 and thereafter. The amount disclosed above does not include variable consideration which is constrained.

All other technology contracts are for periods of one year or less or are billed based on time incurred. As permitted under *IFRS 15,* the transaction price allocated to these unsatisfied contracts is not disclosed and is also not material.

2(a) Insurance service revenue

Insurance premiums relate to insurance on device and life products. The revenue from insurance premiums is recognised over time, as and when the services are rendered. Premiums are payable in advance.

The insurance business was effectively sold on 30 November 2024 (refer to note 7), therefore the current year insurance service result only represents eight months of trading while NMSIS was a subsidiary of the group.

	2025 ZAR'm	2024 ZAR'm
Insurance service revenue		
Insurance revenue	**780**	969
Insurance service expense		
Incurred claims and other incurred attributable service expenses	**(166)**	(172)
Acquisition expenses	**(121)**	(208)
Total insurance service expense	**(287)**	(380)
Insurance service result	**493**	589

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

3. Headline earnings

	2025 ZAR'm	2024 ZAR'm
Basic and diluted earnings/(loss) attributable to equity holders of the group	**1 194**	(3 974)
– Dilution gain on partial sale of associate (note 5)	**(10)**	(40)
– Impairment of equity-accounted investments	**–**	164
– Impairment of other assets	**7**	–
– Impairment of currency depreciation features	**–**	19
– Impairment of intangible assets and software not yet available for use (note 5)	**19**	1 282
– Gain on disposal of subsidiary (note 7)	**(3 402)**	–
– Profit on sale of intangible assets	**(19)**	(14)
– Profit on sale of property, plant and equipment	**(9)**	(2)
– Reversal of impairment of programme and film rights	**(26)**	(55)
– Reversal of impairment of property, plant and equipment	**–**	(172)
	(2 246)	(2 792)
– Total tax effects of adjustments	**451**	(151)
– Total non-controlling interest effects of adjustments	**689**	(95)
Headline loss	**(1 106)**	(3 038)
Basic and diluted headline loss for the year (ZAR'm)	**(1 106)**	(3 038)
Basic headline loss per ordinary share (SA cents)	**(258)**	(715)
Diluted headline loss per ordinary share (SA cents)[1]	**(258)**	(715)
Net number of ordinary shares issued (million)		
– at year-end[2,3]	**429**	425
– at year-end (including treasury shares)[2]	**443**	443
– weighted average for the year	**428**	425
– diluted weighted average for the year[1,4]	**428**	425

[1] *As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested, however due to the group's FY25 basic and diluted headline loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs have been excluded from the diluted weighted average number of ordinary shares for FY25. As at 31 March 2024, 15.8m RSUs were awarded and unvested resulting in an anti-dilutive impact in the prior year.*

[2] *As at 31 March 2025, the group held 13.5m treasury shares which resulted in a decrease in the number of ordinary shares issued (FY24: 17.7m treasury shares).*

[3] *During FY25, there were no share repurchases made by the MultiChoice Group Restricted Share Plan Trust (a fellow group company). During FY24, an additional 5.3m shares were repurchased by the MultiChoice Group Restricted Share Plan Trust as part of a share buy-back to fund specific RSU share awards. 4.2m (FY24: 2.4m) RSUs were exercised during the year which reduced the number of treasury shares held by the group at 31 March 2025.*

[4] *The diluted weighted average number of shares used in the calculation of the diluted earnings per ordinary share (SA cents) disclosed in the consolidated income statement is 445m. As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested resulting in a dilutive impact on earnings per ordinary share in the current year. As at 31 March 2024, 15.8m RSUs were awarded and unvested, however due to the group's FY24 basic and diluted loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs were excluded from the diluted weighted average number of ordinary shares for FY24.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

4. Interest (expense)/income

	2025 ZAR'm	2024 ZAR'm
Interest expense		
Loans and overdrafts[1]	**(1 175)**	(1 021)
Leases[2]	**(414)**	(546)
Other[3]	**(419)**	(432)
	(2 008)	(1 999)

[1] *FY25 relates primarily to interest on working capital term loans of ZAR1 173m (FY24: ZAR966m).*
[2] *Relates primarily to transponder leases of ZAR375m (FY24: ZAR484m).*
[3] *Relates primarily to interest accrued on actual and potential exposures to revenue authorities in the Rest of Africa of ZAR74m (FY24: ZAR127m) and the discounting of liabilities in relation to programme and film rights of ZAR311m (FY24: ZAR248m).*

	2025 ZAR'm	2024 ZAR'm
Interest income		
Loans and bank accounts	**398**	424
Other	**347**	216
	745	640

A significant portion of the group's operations are exposed to foreign exchange risk. The table below presents the net loss from this foreign exchange exposure and incorporates effects of qualifying forward exchange contracts that hedge this risk.

	2025 ZAR'm	2024 ZAR'm
Net loss from foreign exchange translation and fair value adjustments on derivative financial instruments		
On translation of non-quasi equity loans[1]	**(1 036)**	(4 633)
On translation of assets and liabilities[2]	**257**	305
Losses on cash remittances[3]	**(117)**	(1 084)
On translation of transponder leases[2]	**252**	(531)
Gains on translation of forward exchange contracts[4]	**1 126**	1 937
Losses on translation of forward exchange contracts[4]	**(1 457)**	(1 586)
Net foreign exchange translation losses	**(975)**	(5 592)

[1] *Relates to non-quasi equity foreign exchange losses on foreign denominated intergroup loans within the group.*
[2] *Movement primarily relates to ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25.*
[3] *Includes losses within the Rest of Africa segment, due to differences between the official rate used by the group for translation and the parallel rate at which cash has been remitted.*
[4] *The movement relates primarily to the ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25, a higher overall notional value of hedging contracts and a higher achieved average hedge rate.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

5. Profit/(loss) before taxation

In addition to the items already detailed, profit/(loss) before taxation has been determined after taking into account, *inter alia*, the following:

	2025 ZAR'm	2024 ZAR'm
Depreciation of property, plant and equipment	**(2 318)**	(2 556)
Amortisation	**(254)**	(271)
– software	**(201)**	(219)
– other intangible assets	**(53)**	(52)
Net realisable value adjustments on inventory, net of reversals[1]	**151**	(109)
Other operating gains/(losses) – net		
Impairment of intangible assets and software not yet available for use[2]	**(19)**	(1 282)
Profit on sale of property, plant and equipment	**9**	2
Profit on sale of intangible assets	**19**	14
Reversal of impairment of property, plant and equipment	**-**	172
Impairment of other assets	**(7)**	(2)
Write-off of cash and cash equivalents[3]	**(378)**	-
Fair value adjustments (note 9)	**1 322**	410
	946	(686)
Other losses		
Acquisition-related costs[4]	**(114)**	(123)
Dilution gain[5,6]	**10**	40

1 *Net realisable value adjustments relate to decoder subsidies in South Africa and the Rest of Africa segments.*

2 *FY24 relates primarily to the impairment of information technology software as part of the group's periodic asset review process and follows a strategic decision to discontinue the group's technology modernisation project.*

3 *Following the revocation of Heritage Bank's banking licence by the Central Bank of Nigeria on 3 June 2024 and its subsequent liquidation, the group wrote off its receivable relating to the cash held with the bank.*

4 *Relates to acquisition related project costs incurred by the group on potential as well as successful acquisitions, disposals or partnerships.*

5 *The group contributed funding to Moment's Seed+ funding round in the fourth quarter of FY24, but the funding round only closed in May 2024. Following additional contributions from other investors, the group's fully diluted shareholding in Moment decreased from 29.6% at 31 March 2024 to 28.5% at 31 March 2025. The group's share of the additional funding contributed exceeded the carrying value of the effective disposal through dilution, resulting in a dilution gain of ZAR10m.*

6 *During FY24, the group, along with other founding backers and new investors, contributed to Moment's Seed+ funding round. Following the additional contributions, the group's fully diluted shareholding in Moment increased from 25.5% to 29.6% and the fair value of Moment increased, which ultimately resulted in the group recognising a dilution gain of ZAR40m.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

6. Investment in associates and joint ventures

	Note	2025 ZAR'm	2024 ZAR'm
Investment in associates	(a)	**5 699**	4 549
Investment in joint ventures		**22**	15
		5 721	4 564
a) Investment in associates			
Blue Lake Ventures Limited (KingMakers)[1]		**3 668**	4 253
NMS Insurance Services (SA) Limited (NMSIS)[1]		**1 824**	–
Moment Holdings Limited (Moment)[2]		**126**	224
Questar Auto Technologies (Questar)		**–**	–
Zendascape Proprietary Limited (AURA)		**–**	5
AURA BV		**36**	32
Bidstack Group PLC (Bidstack)		**–**	–
Africa Cricket Development Proprietary Limited (SA20)		**45**	35
		5 699	4 549

[1] *The group considers KingMakers and NMSIS as its only material associates.*
[2] *Decreased due to the group recognising its share of Moment's net loss during the current year.*

KingMakers

Movement in carrying value of KingMakers investment:	2025 ZAR'm	2024 ZAR'm
Opening balance	**4 253**	4 558
Share of net loss of associate	**(302)**	(391)
Share of other comprehensive income/(loss) of associate	**7**	(41)
Amortisation of intangible assets identified on acquisition	**(152)**	(160)
Foreign exchange translation adjustment	**(138)**	287
Closing balance	**3 668**	4 253

The group has assessed its KingMakers investment and concluded that no impairment was necessary during FY25 and FY24.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

6. Investment in associates and joint ventures continued

NMSIS

During FY25, the group sold a 60% controlling interest in NMSIS as explained in note 7 and note 13. Following the sale, the group retained a 40% shareholding in NMSIS, which along with the group's right to appoint 2 of the 5 non-executive directors, gives the group significant influence. Thus, the group's investment in NMSIS has been equity accounted as an associate.

The fair value of the investment in associate, and effectively the cost of the investment at the date of sale to Sanlam Life Insurance Limited is ZAR1.8bn.

	2025 ZAR'm
Movement in carrying value of NMSIS investment:	
Opening balance	–
Retained investment carried at cost	3
Fair value step-up	1 800
Share of net profit of associate	44
Amortisation of intangible assets identified on acquisition[1]	(23)
Closing balance	**1 824**

[1] *Relates to amortisation of separately identifiable intangible assets considered in the final purchase price allocation.*

As at 31 March 2025, there were no impairment indicators relating to the investment in NMSIS.

Moment

In FY24, the group, along with other founding shareholders and new investors, contributed to Moment's Seed+ funding round. Moment raised an additional USD19m of funding as at 31 March 2024, with the group contributing USD8m (ZAR151m), and new external participants placing a post-money valuation on the business of USD82m. The additional contribution by the group resulted in an increase in ownership from 25.5% to 29.6% on a fully diluted basis at 31 March 2024.

Moment's Seed+ funding round only closed in May 2024. Following additional contributions from other investors, the group's fully diluted shareholding in Moment decreased from 29.6% at 31 March 2024 to 28.5% at 31 March 2025. The group's share of the additional funding contributed exceeded the carrying value of the effective disposal through dilution, resulting in a dilution gain of ZAR10m.

Moment was assessed to be an associate based on the group's board representation (1 of 4 directors) and was initially measured at cost.

Questar

During FY24, the group assessed its investment in Questar for impairment. This assessment was due to the company being in a loss-making position and forecasting these losses to continue. Following the assessment, the group determined that the carrying value of the investment exceeded the recoverable amount of USDnil and an impairment loss of USD3.5m (ZAR66m) was recognised.

Questar was assessed to be an associate based on the group's board representation (1 of 8 directors) and was initially measured at cost.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

6. Investment in associates and joint ventures continued

AURA and AURA B.V.

During FY25, the group sold its investment in Zendascape Proprietary Limited (trading as AURA) for ZAR5m. The sale of this investment did not result in the group recognising a profit or loss.

AURA was assessed to be an associate based on the group's board representation (1 of 8 directors) and was initially measured at cost.

During FY24, AURA B.V. raised USD3.5m of funding, with the group not participating in the funding round. As a result, the group's shareholding diluted from 13.5% to 9.6%.

During FY25, the group invested an additional USD0.3m (ZAR5m) in AURA B.V. As a result, the group's shareholding increased from 9.6% to 11.7%.

AURA B.V. was assessed to be an associate based on the group's board representation (1 of 9 directors) and was initially measured at cost.

Bidstack

During FY24, Bidstack shares were suspended on the London Stock Exchange and the company went into administration. The group assessed its Bidstack investment and concluded that the investment should be fully impaired, resulting in an impairment loss of USD5m (ZAR98m).

Bidstack was assessed to be an associate based on the group's board representation (1 of 8 directors) and was initially measured at cost.

7. Disposal of controlling interest in NMSIS

On 30 November 2024 (the effective date), MultiChoice Proprietary Ltd (MultiChoice), a subsidiary of MultiChoice South Africa Holdings Ltd (MCSAH) and the ultimate holding company MultiChoice Group Limited, sold 60% of its shareholding in its NMSIS subsidiary to Sanlam Life Insurance Limited (Sanlam), a wholly owned subsidiary of Sanlam Limited.

As at 31 March 2024, the NMSIS subsidiary was classified as a disposal group held for sale as disclosed in note 13.

The transaction price included upfront cash proceeds of ZAR1.2bn and a potential performance-based cash earn-out (contingent consideration) of up to a maximum consideration of ZAR1.5bn that is contingent upon the amount of gross written premiums (GWPs) generated by NMSIS for the calendar year ending 31 December 2026.

The transaction resulted in the loss of control of NMSIS for the group, due to Sanlam's majority shareholding and their ability to direct the relevant activities of NMSIS (post-sale) through their board representation, given Sanlam's right to appoint 3 of the 5 non-executive directors and to nominate the CEO and CFO of NMSIS.

The transaction also resulted in the recognition of a post-tax gain on disposal of ZAR3.0bn, principally as a result of disposing of the group's controlling interest in NMSIS, after taking into account the consideration expected (comprising upfront cash proceeds and a potential earnout), the fair value of the group's remaining 40% interest in NMSIS and the carrying value of the net assets of NMSIS derecognised.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

7. Disposal of controlling interest in NMSIS continued

	2025 ZAR'm
Cash proceeds	**1 200**
Contingent consideration (note 9)	**850**
Fair value of remaining 40% interest held	**1 800**
Total consideration	**3 850**
Carrying value of assets and liabilities of NMSIS as at 30 November 2024:	
Total assets[1]	**697**
Total liabilities	**(249)**
Net assets derecognised	**448**

[1] *Total assets derecognised includes cash and cash equivalents of ZAR554m. As at 31 March 2024, NMSIS held cash and cash equivalents of ZAR317m which the group classified as held for sale (note 13). Prior to the sale, NMSIS generated additional cash and cash equivalents of ZAR237m.*

Pre-tax gain on disposal	**3 402**
Less: taxation	**(443)**
Post–tax gain on disposal	**2 959**
Cash proceeds	**1 200**
Net cash in NMSIS disposed of	**(554)**
Proceeds from disposal of subsidiary, net of cash	**646**

The remaining 40% interest in NMSIS held by the group was measured at fair value in accordance with *IFRS 10:25(b)* and has subsequently been accounted for using the equity method for investments in associates, as reflected in note 6. The fair value of the remaining interest was determined using a discounted cash flow valuation. The key inputs used in the discounted cash flow valuation included a weighted average cost of capital (WACC) and a perpetuity growth rate (PGR). A 1% increase in the WACC rate would result in the fair value of the investment decreasing by ZAR283m, while a 1% decrease in the WACC rate would result in the fair value of the investment increasing by ZAR344m. A 1% decrease in the PGR would result in the fair value of the investment decreasing by ZAR91m, while a 1% increase in the PGR would result in the fair value of the investment increasing by ZAR103m.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

8. Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the summary consolidated statement of financial position.

Commitments

	2025 ZAR'm	2024 ZAR'm
– Capital expenditure	**12**	6
– Programme and film rights[1]	**41 369**	48 463
– Decoders[2]	**1 082**	1 396
– Lease commitments	**21**	26
– Peacock platform fees[3]	**5 819**	6 825
– Transponder lease commitments[4]	**60**	–
– Other	**2 510**	3 188
	50 873	59 904

[1] *Decreased due to the group's cost savings programme and major sports rights and other content coming into licence in the current year.*

[2] *Decreased due to the group's current decoder stock levels and lower forecast sales volumes.*

[3] *Decreased due to the underlying obligations being fulfilled in relation to the Peacock platform licence.*

[4] *Increased due to the group entering into a new short-term transponder lease with Eutelsat, effective 1 April 2025, to extend the term of the E36B transponder lease.*

The group operates a number of businesses in jurisdictions where taxes may be payable on certain transactions or payments. The group continues to seek relevant advice and works with its advisers to identify and quantify such tax exposures. The group's current assessment of possible but unlikely withholding and other tax exposures, including interest and potential penalties, amounts to approximately ZARnil (FY24: ZAR0.5bn). No provision has been made as at 31 March 2025 for these possible exposures.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

9. Fair value of financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Fair values are determined using observable and non-observable inputs, which reflect the market conditions in their expectations of future cash flows related to the asset or liability at 31 March 2025.

The group's financial instruments that are measured at fair value are categorised as follows:

Financial instrument	Fair value 2025 ZAR'm	Fair value 2024 ZAR'm	Valuation method	Level in fair value hierarchy
Financial assets				
Contingent consideration	**850**	–	Probability-adjusted approach	Level 3
Investments held at fair value through profit or loss (Trust Machines SPV, LLC)	**306**	253	Based on the latest value internally measured by the investee	Level 3
Investments held at fair value through profit or loss	**–**	24	Unit trusts comprising quoted prices in a public market	Level 2
Forward exchange contracts	**287**	163	Fair value derived from forward exchange rates that are publicly available	Level 2
Futures contracts	**9**	11	Quoted prices in a public market	Level 1
Currency depreciation features	**3**	5	Discounted cash flow techniques	Level 3
Financial liabilities				
Put option liability	**1 443**	2 712	Discounted cash flow techniques	Level 3
Forward exchange contracts	**50**	26	Fair value derived from forward exchange rates that are publicly available	Level 2
Derivative option	**99**	87	Monte Carlo Simulation option pricing model	Level 3
Interest rate swap	**4**	–	Present value of the estimated future cash flows based on observable yield curves	Level 2

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

9. Fair value of financial instruments continued

The following table shows a reconciliation of the group's material level 3 financial instruments:

	Financial asset		Financial liabilities	
	Contingent consideration ZAR'm	Investments held at fair value through profit or loss (Trust Machines SPV, LLC) ZAR'm	Put option liability ZAR'm	Derivative option ZAR'm
Balance at 1 April 2023	–	237	–	(142)
Additions	–	–	(3 042)	–
Fair value gains recognised in the income statement (note 5)[1]	–	–	524	64
Foreign exchange gains/(losses) recognised in the income statement (note 5)[1]	–	16	(194)	–
Foreign exchange losses recognised in other comprehensive income	–	–	–	(9)
Balance at 1 April 2024	**–**	**253**	**(2 712)**	**(87)**
Fair value gains/(losses) recognised in the income statement (note 5)[1]	**–**	**62**	**1 182**	**(15)**
Gain on sale of subsidiary (note 7)	**850**	**–**	**–**	**–**
Foreign exchange (losses)/gains recognised in the income statement (note 5)[1]	**–**	**(9)**	**106**	**–**
Foreign exchange (losses)/gains recognised in other comprehensive income	**–**	**–**	**(19)**	**3**
Balance at 31 March 2025	**850**	**306**	**(1 443)**	**(99)**

[1] *Relates to unrealised gains and losses.*

Contingent consideration

The contingent consideration (earn-out) constitutes a financial asset under *IFRS 9,* which is accounted for at fair value through profit or loss. The fair value is estimated using unobservable (level 3) inputs. The contingent consideration is solely based on one variable, being the amount of GWPs generated by NMSIS for the calendar year ending 31 December 2026. The contingent consideration is valued using a probability-adjusted weighted expected outcome, discounted using a WACC of 21%, to arrive at the fair value of the contingent consideration. GWP paths are based on management's base revenue projections, with multiple potential GWP paths estimated around the base projections within the range of ZAR1.4bn to ZAR2.4bn. Accordingly, the key input used in the valuation was the forecasted GWP paths. A 10% decrease in each forecast GWP path would result in the contingent consideration decreasing by ZAR111m, while a 10% increase in each forecast GWP path would result in the contingent consideration increasing by ZAR111m. At the date of sale to Sanlam, the contingent consideration was determined to have a fair value of ZAR850m.

The fair value of the contingent consideration at 31 March 2025 remains at ZAR850m, based on the updated model, after taking into account actual performance to date and revised GWP forecasts.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

9. Fair value of financial instruments continued

Put option liability

During FY24, the group concluded a partnership with Comcast NBCUniversal. The shareholders agreement includes a put option that permits NBCUniversal to put its 30% shareholding in Showmax Africa Holdings Limited to the group at a predetermined date in the future. The put option is exercisable on the seventh anniversary of the launch date and, if exercised, the group would be required to pay the aggregate price equal to the fair market value of Showmax Africa Holdings Limited shares. The put option was initially measured at fair value and subsequently measured at fair value through profit or loss. The recognition of the put option liability does not factor in any probability of exercise and is an accounting adjustment that is required by *IFRS 9* as applicable when a parent company has exposure to a put option over a minority stake in a subsidiary entity. The key inputs used in the discounted cash flow valuation included a WACC and a PGR. A 1% increase in the WACC rate would result in the put option liability decreasing by ZAR403m, while a 1% decrease in the WACC rate would result in the put option liability increasing by ZAR480m. A 0.5% decrease in the PGR would result in the put option liability decreasing by ZAR90m, while a 0.5% increase in the PGR would result in the put option liability increasing by ZAR97m.

The net movement in FY25 in the value of the fair value of the put option since 31 March 2024 has been primarily driven by the following factors:

- The use of a higher blended WACC (+150bps) and lower blended PGR (-50bps) due to changes in underlying market inputs and changes in methodology.
- The incorporation of the latest Showmax three-year budget and 10-year business plan.
- A stronger spot ZAR against the USD on translation of the USD put option liability at 31 March 2025.

Investments held at fair value through profit or loss (Trust Machines SPV, LLC)

The group initially measured the investment at fair value and subsequently measured it at fair value through profit or loss. As at 31 March 2025, the valuation technique and significant inputs driving fair value determination remained unchanged from 31 March 2024 and the investment had a fair value of ZAR306m (USD17m) (FY24: ZAR253m (USD13m)).

Currency depreciation features

Currency depreciation features relate to clauses in content acquisition agreements that provide the group with protection in the event of significant depreciation of the group's functional currency relative to the currency of the content acquisition agreement. The fair value of currency depreciation features is measured through the use of discounted cash flow techniques. Key inputs used in measuring fair value include the terms and benchmark rates contained in content acquisition agreements and average spot exchange rates prevailing at the relevant measurement dates.

Derivative option

In FY22, as part of the additional acquisition of shares in KingMakers, 10% of the shares in KingMakers were issued to the KingMakers share scheme. This resulted in the group reducing its shareholding to 18% (before the acquisition transaction was finalised). The subscription was for an amount of USD11m on loan account to the KingMakers share scheme. The loan account will be due and payable after 10 years. The only source of return for the ESOP will be through the shareholding in KingMakers. The only security on the loan for the group are the KingMakers shares themselves that have been issued. Management assessed the transaction and concluded that the substance is that the group issued an instrument with a similar profile as an option instrument and therefore accounted for the transaction as such. The derivative option liability was initially measured at fair value and subsequently measured at fair value through profit or loss. As at 31 March 2025, the derivative option liability had a fair value of USD5.4m (ZAR99m) (FY24: USD4.6m (ZAR87m)). The key inputs in using the Monte Carlo Simulation included the fair value of KingMakers of USD582.4m (ZAR10.7bn) (FY24: USD439.7m (ZAR8.3bn)), a volatility of 54% (FY24: 46.19%) and a dividend yield of 2.5% (FY24: 5%). The group used the USD risk-free swap curve to determine the risk-free rate. A 20.0% (FY24: 20.5%) increase or decrease in the fair value of KingMakers would result in the option liability increasing or decreasing by USD1.8m or ZAR34m (FY24: USD1.4m or ZAR27m). A 5% decrease in the volatility rate would result in the option liability decreasing by USD0.3m or ZAR4.9m (FY24: USD0.4m or ZAR7.4m), a 5% increase in the volatility rate would result in the option liability increasing by USD0.4m or ZAR6.5m (FY24: USD0.4m or ZAR6.7m).

The carrying values of all other financial instruments are considered to be a reasonable approximation of their fair values.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

10. Related party transactions and balances

During FY25, the group received advertising and sponsorship revenue of ZAR58m (FY24: ZAR54m) from KingMakers. This revenue has been recognised by the group in advertising revenue in note 2.

During FY25, the group recognised Moment transactions costs of ZAR265m in relation to DStv and Showmax payments. These costs have been recognised by the group in cost of providing services and sale of goods.

During FY25, the group received management and premium collection fees of ZAR77m from NMSIS. This revenue has been recognised by the group in other revenue in note 2.

As at 31 March 2025, the group recognised a receivable with Moment of ZAR208m in relation to DStv and Showmax payments. This receivable is expected to realise in FY26. The receivable has been recognised by the group in trade and other receivables.

As at 31 March 2025, the group recognised a payable to NMSIS for ZAR117m in relation to insurance premiums collected on their behalf. This payable is expected to be repaid in early FY26. The payable has been recognised by the group in trade and other payables.

The group did not enter into any other material related party transactions during FY25 other than key management remuneration and directors' remuneration as disclosed below.

Key management remuneration

	2025 ZAR'm	2024 ZAR'm
Consolidated		
Short-term employee benefits	**212**	214
Long-term post-employment benefits	**9**	14
Share-based payment charge	**102**	128
Remuneration paid to key management	**323**	356
Non-executive directors		
Directors' fees	**28**	66

Key management remuneration and participation in share-based incentive plans

For shares listed on a recognised stock exchange as follows:

1 058 902 (FY24: 1 233 647) MCG shares were allocated during the 2025 financial year and an aggregate of 2 906 523 (FY24: 3 131 259) MCG shares were allocated and unvested as at 31 March 2025.

For share appreciation rights (SARs) and other schemes in unlisted companies as follows:

11 162 (FY24: 4 125) Irdeto RSUs were allocated during the 2025 financial year and an aggregate of 23 151 (FY24: 24 945) Irdeto RSUs were allocated and unvested as at 31 March 2025.

Nil (FY24: 362 956) Phantom Performance Shares were allocated during the 2025 financial year and an aggregate of 523 015 (FY24: 621 748) Phantom Performance Shares were allocated and unvested as at 31 March 2025.

111 872 (FY24: 32 782) Showmax RSUs were allocated during the 2025 financial year and an aggregate of 142 294 (FY24: 32 782) Showmax RSUs were allocated and unvested as at 31 March 2025.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

11. MultiChoice and Comcast's NBCUniversal partnership

During FY23, the group entered into an agreement to form a new partnership with Comcast Corporation, through its subsidiary NBCUniversal Media, LLC (NBCUniversal). The transaction closed and was effective on 4 April 2023.

The Showmax group (Showmax Africa Holdings Limited) is 70% owned, and controlled, by MultiChoice and 30% owned by NBCUniversal. The total subscription price for the sale of 30% of the existing Showmax business was an amount of USD29m (ZAR536m), which was received on 4 April 2023 and contributed to Showmax on this date. This subscription price was recognised in non-controlling interests in the consolidated statement of changes in equity in FY24. The group accounts for Showmax as a subsidiary due to having the majority of voting rights and 100% board representation.

During FY25 and FY24, in order to fund the working capital requirements of the Showmax group, Showmax Africa Holdings Limited received USD85m (ZAR1 552m) (FY24: USD36m (ZAR687m)) in equity funding from NBCUniversal. This funding is recognised in non-controlling interests in the summary consolidated statement of changes in equity.

12. MultiChoice Angola Limitada dilution of interest

In FY20, to comply with local shareholder requirements, MultiChoice Africa Holdings BV Group (MAH) entered into a quota sale and purchase agreement with an outside third party. Under this agreement, MAH granted the third-party a loan to buy 30% equity. The loan was repayable over five years and there was no security against the loan other than the 30% equity. Until the loan is fully repaid, the third party does not have control over the equity and only upon full repayment of the loan would the 30% equity be held by the third party in his own name.

During FY24, the third party settled the loan in full and 30% of MultiChoice Angola Limitada's equity was transferred to the third party. As a result, MAH's effective interest in MultiChoice Angola Limitada as at 31 March 2024 decreased from 100% to 70%. On the date of loan settlement, MultiChoice Angola Limitada had a negative net asset value of Kz158.5bn (ZAR3.6bn) and there was no carrying value related to the non-controlling interest in MultiChoice Angola Limitada prior to this transaction and no further cash consideration was received. This transaction resulted in an increase of ZAR1.1bn in retained earnings and a decrease of ZAR1.1bn in non-controlling interest.

13. NMS Insurance Services (SA) Limited – Disposal group held for sale

In FY24, MultiChoice Proprietary Ltd (MultiChoice), a subsidiary of MultiChoice South Africa Holdings Ltd (MCSAH) and the ultimate holding company MCG received a formal offer from Sanlam Life Insurance Limited to buy a 60% shareholding in the group's insurance business, NMSIS. The MultiChoice board accepted this offer, subject to due diligence and regulatory approvals.

As at 31 March 2024, MultiChoice expected the sale to be concluded within six months after year-end and the disposal group was classified as held for sale in terms of *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*.

On reclassification of the assets and liabilities to held-for-sale, the group performed an assessment on the fair value of the assets and liabilities and no impairment was required.

During FY25, all regulatory approvals were completed and the sale was concluded with an effective date of 30 November 2024.

The following assets and liabilities were reclassified as held for sale in relation to the disposal group as at 31 March 2024.

	2025 ZAR'm	2024 ZAR'm
Non-current assets held for sale		
Assets		
Property, plant and equipment	–	*
Cash and cash equivalents	–	317
Assets held for sale	–	317

* *Amounts less than ZAR1m*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

13. NMS Insurance Services (SA) Limited – Disposal group held for sale continued

	2025 ZAR'm	2024 ZAR'm
Liabilities directly associated with asset held for sale		
Trade payables	–	2
Deferred income	–	52
Accrued expenses	–	39
Taxes and other statutory liabilities	–	34
Liabilities directly associated with assets held for sale	–	127
Net assets directly associated with the disposal group	–	190

14. Subsequent events

Groupe Canal+ S.A.S. (Canal+) mandatory offer update

On 21 May 2025, pursuant to the mandatory offer by Canal+ to acquire all the issued ordinary shares of the group not already owned by Canal+ (the Proposed Transaction) as announced on 4 June 2024, the South African Competition Commission (the Commission) announced that it had recommended that the South Africa Competition Tribunal (the Tribunal) approve the Proposed Transaction, subject to conditions relating to public interest considerations. The Proposed Transaction will now be considered by the Tribunal. The approval of the Tribunal and the fulfilment of the remaining conditions are required for the Proposed Transaction to become unconditional. The group and Canal+ had announced on 4 March 2025 that they had agreed to extend the long stop date for the Proposed Transaction from 8 April 2025 to 8 October 2025, with the extension providing sufficient time for the fulfilment of the conditions for the implementation of the Proposed Transaction.

Canal+'s ambition is to build a leading global video entertainment group. The proposed transaction represents not only a recognition of the value that has been created by MultiChoice over 40 years, but also a potential path to unlocking new possibilities across the continent. A combined group would be better positioned to address key structural challenges and opportunities resulting from the rapid digitalisation and globalisation of the media and entertainment sector. It would also allow for a diversification of risk across complementary geographic footprints, as well as greater scale and resources to bring customers the best entertainment and technology proposition.

Revision to terms of general borrowing facilities (GBFs)

Post year-end the group renewed its GBFs, resulting in a undrawn facility of ZAR3.0bn.

Additional funding contributed to Moment

During April 2025, the group contributed additional funding to Moment of USD6.5m in the form of a SAFE note (Simple Agreement for Future Equity) as part of a planned funding round set to take place in calendar year 2025. As and when the funding round takes place, MultiChoice will convert its SAFE note to equity.

KingMakers' dividend

Post the group's year-end the KingMakers board declared a USD11m dividend of which MultiChoice will receive its USD5.6m proportionate share in due course.

Other

There have been no other events that occurred after the reporting date that could have a material impact on the summary consolidated financial statements.

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Shape the future with confidence

Independent auditor's report on the summarised consolidated financial statements

To the shareholders of MultiChoice Group Limited

Opinion

The audited summarised consolidated financial statements of MultiChoice Group Limited, contained in the accompanying summarised report, which comprise the summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of financial position as at 31 March 2025, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes 1 to 14, are derived from the audited consolidated financial statements of MultiChoice Group Limited for the year ended 31 March 2025.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, as set out in note 1 of the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised consolidated financial statements

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

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 June 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, set out in note 1 to the summarized consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Auditor's responsibility

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

Ernst & Young Inc.

Ernst & Young Inc.
Director: CE Trollope
Registered Auditor

11 June 2025
Johannesburg, South Africa

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information

The group has presented certain revenue, cost and trading profit metrics in constant currency, excluding the effects of changes in the composition of the group and excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow, together with certain measures used in the calculation of debt ratios, being net debt and EBITDA (EBITDA is measured on a 12-month basis between 1 April 2024 and 31 March 2025 and represents earnings before interest, taxes, depreciation and amortisation) (the "non-IFRS performance measures" or the "*pro forma* financial information"). The non-IFRS performance measures are compiled in terms of the JSE Listings Requirements and the Guide on *Pro Forma* Financial Information, issued by SAICA, and are the responsibility of the board of directors and are presented for illustrative purposes only. *Pro forma* information presented on a non-IFRS basis has been extracted from the information underlying the group's summary consolidated financial statements, the quality of which the board is satisfied with.

Shareholders are advised that, due to the *pro forma* nature of the non-IFRS performance measures and the fact that it has been extracted from the information underlying the group's summary consolidated financial statements, they may not necessarily fairly present the group's financial position, changes in equity, results of operations or cash flows.

The non-IFRS performance measures have been prepared to illustrate the impact changes in foreign exchange rates, material changes in the composition of the group from corporate merger and acquisition activity and excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow, together with certain measures used in the calculation of debt ratios, being net debt and EBITDA for the year ended 31 March 2025. The following methodology was applied in calculating the non-IFRS performance measures:

1. Foreign exchange/constant currency adjustments have been calculated by adjusting the current year's results to the prior year's average foreign exchange rates, determined as the average of the monthly exchange rates for that year. The constant currency results, arrived at using the methodology outlined above, are compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the South African Rand) used for the group's most significant functional currencies, were US dollar (FY25: 18.27; FY24: 18.76); Nigerian Naira (FY25: 85.50; FY24: 46.68); Angolan Kwanza (FY25: 49.50; FY24: 42.13); Kenyan Shilling (FY25: 7.11; FY24: 7.79) and Zambian Kwacha (FY25: 1.47; FY24: 1.17).
2. Adjustments made for changes in the composition of the group (or group composition changes) relate to discontinued products, acquisitions, mergers and disposals of subsidiaries. For mergers, the group composition adjustments include a portion of the prior year results of the entity with which the merger took place. For disposals, adjustments are made to remove the revenue and trading profit/loss of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/loss information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/loss information relating to the disposed business. For discontinued products, adjustments are made to remove the revenue and trading profit/loss related to the discontinued product/s from the previous reporting period to the extent that there is no comparable revenue or trading profit/loss information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/loss information relating to the discontinued product/s. On 30 November 2024, the group sold its investment in NMSIS and it was derecognised as a subsidiary. As a result, the group has adjusted prior period and current period results directly related to NMSIS. In November 2023, ahead of the Showmax re-launch, the group discontinued two Showmax products, Showmax Pro and Showmax diaspora. As a result, the group has adjusted prior period subscription fees and operating expenses related to these two products. There were no other changes in the composition of the group during the respective reporting periods.
3. Excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow.
4. The net debt: EBITDA ratio has been calculated as net debt of ZAR15.0bn (FY24: ZAR16.5bn) divided by rolling 12-month EBITDA of ZAR6.6bn (FY24: ZAR10.8bn). Net debt has been calculated on 31 March 2025 as total interest-bearing debt, including transponder leases, less cash and cash equivalents. EBITDA is measured on a 12-month basis between 1 April 2024 and 31 March 2025 and represents earnings before interest, taxes, depreciation and amortisation.

The *pro forma* financial information has been reported on by the group's auditors. Their independent auditor's reasonable assurance reports on the compilation thereof are included on page 37 and 39.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

The adjustments to the amounts reported in terms of IFRS that have been made in arriving at the non-IFRS performance measures are presented in the tables below:

15.1 Non-IFRS measures: key performance indicators

As at 31 March	2024 Reported	2025 Currency impact	2025 Organic growth	2025 Reported	YoY % change	YoY organic % change
Subscribers ('000)[1]	15 685	**n/a**	**(1 180)**	**14 505**	(8)	(8)
South Africa	7 607	**n/a**	**(589)**	**7 018**	(8)	(8)
Rest of Africa	8 078	**n/a**	**(591)**	**7 487**	(7)	(7)
ARPU (ZAR)[2]						
Blended	229	**(25)**	**18**	**222**	(3)	8
South Africa[3]	281	**–**	**11**	**292**	4	4
Rest of Africa	173	**(47)**	**22**	**148**	(14)	13
90-day active subscribers ('000)[4]	20 934	**n/a**	**(2 342)**	**18 592**	(11)	(11)
South Africa	8 551	**n/a**	**(614)**	**7 937**	(7)	(7)
Rest of Africa	12 383	**n/a**	**(1 728)**	**10 655**	(14)	(14)
90-day active ARPU (ZAR)[2]						
Blended	170	**(19)**	**19**	**170**	–	11
South Africa[3]	246	**–**	**13**	**259**	5	5
Rest of Africa	113	**(32)**	**19**	**100**	(12)	17

1 *Subscriber numbers are a non-IFRS unaudited operating measure of the actual number of paying subscribers at the end of the respective period, regardless of the type of programming package to which they subscribe.*

2 *ARPU represents a non-IFRS unaudited operating measure of the average revenue per subscriber (or user) in the business on a monthly basis. The group calculates ARPU by dividing average monthly subscription fee revenue for the period (total subscription fee revenue during the period divided by the number of months in the period) by the average number of subscribers during the period (the number of subscribers at the beginning of the period plus the number of subscribers at the end of the period, divided by two). Subscription fee revenue includes Access fees and BoxOffice rental income but excludes decoder insurance premiums and reconnection fees which are disclosed as other revenue in terms of IFRS.*

3 *South Africa ARPU and 90-day active ARPU as at 31 March 2024 has been restated from ZAR290 and ZAR254 respectively. With the Showmax segment now reported as a separate segment, Showmax subscription fee revenue which was historically included in the South Africa ARPU calculations has been removed.*

4 *Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

15.2 *Pro forma* information: group financials including segmental analysis

15.2.1 Segmental results

Year ended 31 March	2024 IFRS ZAR'm	2025 Impact of group composition changes[1,2] ZAR'm	2025 Currency impact ZAR'm	2025 Organic growth ZAR'm	2025 IFRS ZAR'm	YoY % change	YoY organic % change
Revenue	55 968	**(484)**	**(5 203)**	**479**	**50 760**	(9)	1
South Africa	33 556	**(189)**	**–**	**(373)**	**32 994**	(2)	(1)
Rest of Africa	19 661	**–**	**(5 121)**	**668**	**15 208**	(23)	3
Technology	1 724	**–**	**(49)**	**130**	**1 805**	5	8
Showmax	1 027	**(295)**	**(33)**	**54**	**753**	(27)	5
Trading profit	7 877	**(137)**	**(2 990)**	**(712)**	**4 038**	(49)	(9)
South Africa	8 792	**(85)**	**–**	**732**	**9 439**	7	8
Rest of Africa	1 325	**–**	**(3 081)**	**996**	**(760)**	>(100)	75
Technology	396	**–**	**29**	**(119)**	**306**	(23)	(30)
Showmax	(2 636)	**(52)**	**62**	**(2 321)**	**(4 947)**	(88)	(88)

[1] *The South Africa adjustments relate to the financial impact of the NMSIS subsidiary which was disposed of during FY25. NMSIS generated a trading profit of ZAR290m for eight months in FY25 (FY24: ZAR375m for 12 months).*

[2] *The Showmax adjustments relate to the FY24 financial impact of Showmax Pro and Showmax diaspora which were discontinued during FY24.*

15.2.2 Revenue and costs by nature

	2024 IFRS ZAR'm	2025 Impact of group composition changes ZAR'm	2025 Currency impact ZAR'm	2025 Organic growth ZAR'm	2025 IFRS ZAR'm	YoY % change	YoY organic % change
Revenue	55 968	**(484)**	**(5 203)**	**479**	**50 760**	(9)	1
Subscription fees	45 238	**(295)**	**(4 441)**	**(294)**	**40 208**	(11)	(1)
Advertising	3 917	**–**	**(495)**	**173**	**3 595**	(8)	4
Decoders	1 720	**–**	**(206)**	**282**	**1 796**	4	16
Technology contracts and licensing	1 724	**–**	**(49)**	**130**	**1 805**	5	8
Insurance premiums	969	**(189)**	**–**	**–**	**780**	(20)	–
Other revenue	2 400	**–**	**(12)**	**188**	**2 576**	7	8
Operating expenses	48 091	**(347)**	**(2 213)**	**1 191**	**46 722**	(3)	2
Content	20 994	**(109)**	**(93)**	**(361)**	**20 431**	(3)	(2)
Decoder purchases	4 205	**–**	**(118)**	**(171)**	**3 916**	(7)	(4)
Staff costs[3]	6 754	**(25)**	**(287)**	**(358)**	**6 084**	(10)	(5)
Sales and marketing	3 120	**(87)**	**(149)**	**(702)**	**2 182**	(30)	(23)
Transponder costs	2 448	**–**	**(52)**	**(200)**	**2 196**	(10)	(8)
Other[4]	10 570	**(126)**	**(1 514)**	**2 983**	**11 913**	13	28

[3] *Excludes equity-settled share-based payment expense.*

[4] *Increase relates primarily to additional Showmax operating costs which include the costs of the new Showmax platform.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

15.3 Non-IFRS measures: core headline earnings and adjusted core headline earnings

Reconciliation of headline earnings to core headline earnings and adjusted core headline earnings

Core headline earnings excludes non-recurring and non-operating items – we believe this is a useful measure of the group's sustainable operating performance. However, core headline earnings is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

Given the ongoing disconnect between the official naira rate, which is used for reporting purposes, and the unofficial parallel naira rate, which is the rate at which cash is remitted from Nigeria, the board has taken the decision to introduce an adjusted core headline earnings measure to include the impact of the losses on cash remittances post tax and minorities in an earnings measure.

	2025 ZAR'm	2024 ZAR'm	% change
Headline loss attributable to shareholders (IFRS)	**(1 106)**	(3 038)	
Adjusted for (after tax effects and non-controlling interests):[1]			
– Amortisation of other intangible assets[2]	**202**	192	
– Acquisition-related costs	**114**	91	
– Equity-settled share-based payment expense	**519**	471	
– Foreign currency (gains)/losses and fair value adjustments	**(462)**	3 458	
– Realised (losses)/gains on forward exchange contracts	**(336)**	1 014	
– Write-off of cash and cash equivalents[3]	**299**	–	
– Settlement costs related to cancelled contracts	**65**	–	
Core headline (loss)/earnings (ZAR'm)	**(705)**	2 188	>(100)
Core headline (loss)/earnings per ordinary share issued (SA cents)	**(165)**	515	>(100)
Diluted core headline (loss)/earnings per ordinary share issued (SA cents)[4]	**(165)**	495	>(100)

[1] *Based on information underlying the summary consolidated financial statements of the group for the years ended 31 March 2025 and 2024.*

[2] *Includes ZAR175m (FY24: ZAR160m) related to the amortisation of intangible assets identified based on the final purchase price allocation fair-values on acquisition of KingMakers and NMSIS.*

[3] *Relates to the write-off of the USD21m receivable relating to the cash held with Heritage Bank before its licence was revoked and the bank was liquidated, net of minority adjustments and translated into ZAR.*

[4] *As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested, however due to the group's FY25 core headline loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs have been excluded from the diluted weighted average number of ordinary shares for FY25. As at 31 March 2024, 15.8m RSUs have been awarded to employees and remain unvested resulting in a dilutive impact in the prior year. The diluted weighted average number of ordinary shares issued for FY24 was 442m.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

15.3 Non-IFRS measures: core headline earnings and adjusted core headline earnings continued

	2025 ZAR'm	2024 ZAR'm	% change
Core headline (loss)/earnings (ZAR'm)	**(705)**	2 188	>(100)
Adjusted for:			
Losses on cash remittances (net of tax effects and non-controlling interests)	**(93)**	(859)	
Adjusted core headline (loss)/earnings (ZAR'm)	**(798)**	1 329	>(100)
Adjusted core headline (loss)/earnings per ordinary share issued (SA cents)	**(186)**	313	>(100)
Diluted adjusted core headline (loss)/earnings per ordinary share issued (SA cents)[1]	**(186)**	301	>(100)

[1] *As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested, however due to the group's FY25 adjusted core headline loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs have been excluded from the diluted weighted average number of ordinary shares for FY25. As at 31 March 2024, 15.8m RSUs have been awarded to employees and remain unvested resulting in a dilutive impact in the prior year. The diluted weighted average number of ordinary shares issued for FY24 was 442m.*

15.4 Non-IFRS measures: free cash flow

Reconciliation of cash generated from operating activities to free cash flow

	2025 ZAR'm	2024 ZAR'm	% change
Cash generated from operating activities	**6 908**	8 062	(14)
Adjusted for:			
– Lease repayments[1]	**(2 992)**	(2 672)	
– Net capital expenditure	**(820)**	(1 154)	
– Investment income	**16**	12	
– Taxation paid	**(3 628)**	(3 659)	
Free cash (outflow)/inflow	**(516)**	589	>(100)

[1] *Includes the capital portion of all lease repayments and only interest on leased transponders.*

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Shape the future with confidence

Independent auditor's assurance report on the compilation of constant currency *pro forma* financial information included in the summary consolidated financial statements for the year ended 31 March 2025

To the Directors of MultiChoice Group Limited

We have completed our assurance engagement to report on the compilation of constant currency *pro forma* financial information of MultiChoice Group Limited and its subsidiaries (collectively, the "**Group**"), by the directors.

The constant currency *pro forma* financial information, as set out on pages 32 to 34 of the Summary Consolidated Financial Statements for the year ended 31 March 2025 consists of the conversion of the segmental results and revenue and costs by nature (together, the "**Base Information**") to a constant currency (collective, the "**Constant Currency *Pro forma* Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Constant Currency *Pro forma* Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

The Constant Currency *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of converting revenue, trading profit, revenue by nature, operating expenses to a constant currency by adjusting the current year's results with the prior year's average foreign exchange rates, determined as the average of the monthly exchange rates for that year (collectively, the "**Constant Currency *Pro forma* Adjustments**"). As part of this process, information about the Group's consolidated financial performance has been extracted by the directors from the Group's consolidated annual financial statements for the year ended 31 March 2025, on which an auditor's report was issued on 11 June 2025.

Directors' Responsibility for the Constant Currency *Pro forma* Financial Information

The directors are responsible for compiling the Constant Currency *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("**IRBA Code**"), which is founded on 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).*

The firm applies International Standard on Quality Management 1 ("**ISQM 1**") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025 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, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Constant Currency *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 Constant Currency *Pro forma* Financial Information.

A member firm of Ernst & Young Global Limited.
A full list of Directors is available at http://www.ey.com/za/en/home/contact-us_sa-directors
Chief Executive: Ajen Sita

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Independent auditor's assurance report on the compilation of constant currency *pro forma* financial information included in the summary consolidated financial statements for the year ended 31 March 2025 continued

The purpose of Constant Currency *Pro forma* Financial Information included in the Summary Consolidated Financial Statements for the year ended 31 March 2025 is solely to illustrate the impact of the Constant Currency *Pro forma* Adjustments on unadjusted financial information of the Group as if the conversion to a constant currency had occurred for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the conversion to a constant currency would have been as presented.

A reasonable assurance engagement to report on whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Constant Currency *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Constant Currency *Pro forma* Adjustments and to obtain sufficient appropriate evidence about whether:

- The related Constant Currency *Pro forma* Adjustments give appropriate effect to those criteria; and
- The Constant Currency *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the Constant Currency *Pro forma* Adjustments in respect of which the Constant Currency *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Constant Currency *Pro forma* Financial Information.

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

Opinion

In our opinion, the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: CE Trollope
Registered Auditor

11 June 2025
Johannesburg, South Africa

Appendix A:

Our procedures were performed in respect of the Constant Currency Pro forma Financial Information as contained in the currency impact column on pages 33 to 34 read together with Note 15 on page 32 of the Summary Consolidated Financial Statements for the year-ended 31 March 2025.

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Independent auditor's assurance report on the compilation of non-IFRS financial information included in the summary consolidated financial statements for the year ended 31 March 2025

To the Directors of MultiChoice Group Limited

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of MultiChoice Group Limited and its subsidiaries (collectively, the "**Group**"), by the directors.

The *pro forma* financial information, as set out on pages 32 to 36 of the Summary Consolidated Financial Statements for the year ended 31 March 2025, consists of the organic growth of the segmental results, revenue and costs by nature, core headline earnings, adjusted core headline earnings, free cash flow net debt, EBITDA and the related notes thereto (collectively, the "**Non-IFRS Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Non-IFRS Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

The Non-IFRS Financial Information has been compiled by the directors to illustrate the impact of material changes in the composition of the Group from corporate merger and acquisition activity and excluding the impact of non-recurring and/or non-operational items from the Group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow, together with certain measures used in the calculation of debt ratios, being net debt and EBITDA for the year ended 31 March 2025. As part of this process, information about the Group's financial position, and financial performance has been extracted by the directors from the Summary Consolidated Financial Statements for the year ended 31 March 2025, on which an auditor's report was issued on 11 June 2025.

Directors' Responsibility for the Non-IFRS Financial Information

The directors are responsible for compiling the Non-IFRS Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("**IRBA Code**"), which is founded on 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).*

The firm applies International Standard on Quality Management 1 ("**ISQM 1**") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025 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, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

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

The purpose of the Non-IFRS Financial Information included in the Summary Consolidated Financial Statements for the year ended 31 March 2025, is to illustrate how the unadjusted

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Shape the future with confidence

Independent auditor's assurance report on the compilation of non-IFRS financial information included in the summary consolidated financial statements for the year ended 31 March 2025 continued

financial information of the entity has been impacted by the adjustments, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made and to obtain sufficient appropriate evidence about whether:

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

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information.

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

Opinion

In our opinion, the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: CE Trollope
Registered Auditor

11 June 2025
Johannesburg

Administration and corporate information

Company secretary
Carmen Miller
MultiChoice City
144 Bram Fischer Drive,
Randburg, 2194,
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cosec@multichoice.com
Tel: +27 (0)11 289 4888/3657

Registered office
MultiChoice City
144 Bram Fischer Drive,
Randburg, 2194,
South Africa
PO Box 1502, Randburg, 2125,
South Africa
Tel: +27 (0)11 289 6604

Registration number
2018/473845/06
Incorporated in South Africa

External auditor
Ernst and Young Inc.
102 Rivonia Road,
Sandton, 2196,
Gauteng,
South Africa

Transfer secretaries
Singular Systems Proprietary Limited
(Registration number: 2002/001492/07)
25 Scott Street, Waverley, 2090
PO Box 1266, Bramley, 2018
Tel: +27 (0)870 150 342/3
multichoice@singular.co.za

ADR programme
The Bank of New York Mellon

Shareholder relations department

Global BuyDIRECT^{SM}
462 South 4th Street, Suite 1600,
Louisville, KY 40202
United States of America
(PO Box 505000, Louisville, KY 40233-5000)

Sponsor
Merchantec Proprietary Limited (Merchantec Capital)
(Registration number: 2008/027362/07)
13th Floor Illovo Point, 68 Melville Rd, Sandton, 2196
PO Box 41480, Craighall, Johannesburg, 2024, South Africa
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