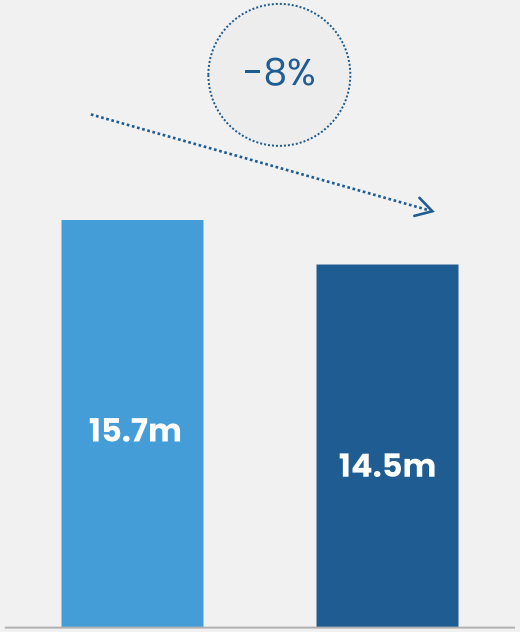
MultiChoice Group FY25 Results

Unprecedented headwinds, focused management interventions

The tactical implementation of strategic plans delivered positive operational effects

Customer base hit by ongoing macro headwinds



Significant cost-savings to offset topline pressure

R3.7bn

savings delivered vs **R2.5bn** target
+94% vs FY24

New businesses delivered strong YoY growth

DStv Internet revenue (ZAR)
+85%

KingMakers revenue (USD)(1)
+76%

DStv Stream revenue (ZAR)
+48%

Showmax paying base (2)
+44%

(1) Year-on Year comparison performed at constant currency exchange rates.
(2) This reflects the percentage growth YoY in the Showmax paying customer base, excluding the impact of discontinued services (Showmax Pro and Diaspora).

Contents

MultiChoice
ENRICHING LIVES

1.Overview

MultiChoice
ENRICHING LIVES

Global entertainment industry undergoing rapid transformation

We have been proactive in adapting to shifts in consumer habits and industry dynamics

	Rise of streaming	Aggregation of content	Sport shifting to streaming	Global consolidation
Global trends	Streaming services now account for 44.3% of television viewership (1)	e.g. Sky offering Netflix and Paramount Canal+ offering Netflix, Paramount+, Max etc.	e.g. Netflix's + WWE Amazon's launch of Prime Video Sports You Tube TV + NFL (2)	e.g. DAZN + Foxtel Skydance + Paramount Disney + Reliance Dish + DirecTV (TBC) (3)
Our response	Launched Showmax 2.0 in Feb'24 with Peacock's proven sports streaming capabilities	Offering DStv customers access to DStv Stream, Showmax, Netflix, Disney+ or Amazon Prime Video	Showmax offers: Premier League on mobile, SA's Premier League football, etc.	A successful Canal+/MCG deal will drive scale and operating leverage to compete against global players

(1) As per The Gauge: Nielsen, April 2025.
(2) Ampere Analysis, (18/2/2025)
(3) Bain.com

Rationale for the proposed merger with Canal+

Greater scale and resources would improve ability to address key structural challenges and opportunities

MultiChoice + CANAL+

1 **Greater scale and distribution**
- ability to invest more in offering customers best-in-class experiences

2 **Benefit from Africa's long-term growth potential**
- increased resources to grow and compete against global media players

3 **Broader footprint over which to amortize costs**
- central costs such as tech, IT, etc. to be spread over a larger base

4 **Enhanced risk profile**
- better positioned to face headwinds given spread across 3 continents

5 **Better sharing of resources and know-how**
- leveraging expertise and learnings across several markets

6 **Better value creation from adjacent businesses**
- larger customer base which can be leveraged

Looking to build a global entertainment leader with Africa at its heart

Combining efforts would bring customers the best content and entertainment proposition

Key transaction info

45.2%
current Canal+ shareholding in MCG

R125
mandatory cash offer per share by Canal+ for MCG shares it does not currently own (1)

8 Oct'25
revised long stop date (2)

Milestones to date

5 Feb 24	TRP requires Canal+ to make a mandatory offer for remaining MCG shares
8 Apr 24	Joint firm intention announcement released, includes offer price of R125/share
4 Jun 24	Offer Circular is issued; MCG Independent Board concludes the offer is fair and reasonable
30 Sep 24	Merger filed with SA Competition Commission, began ICASA engagements
4 Feb 25	Parties announce proposed post-transaction structure to enhance B-BBEE ownership of license entity
4 Mar 25	Long Stop Date extended to 8 October 2025 to allow time for regulatory processes
21 May 25	SA Competition Commission recommends the transaction be approved, subject to public interest commitments(3)

(1) The Takeover Regulations Panel ruling and the full details of the Offer as per the Combined Circular published by Groupe CANAL+ and MultiChoice Group Limited on 4 June 2024 is available at https://www.investors.multichoice.com/regulatory.php
(2) Refer to MCG SENS issued on 4 March 2025, available at https://investors.multichoice.com/sens-announcements.php
(3) Refer to MCG SENS issued on 21 May 2025, available at https://investors.multichoice.com/sens-announcements.php

2.Operations

MultiChoice
ENRICHING LIVES

Building Africa's entertainment platform of choice

Africa's most loved storyteller, catering for customer's entertainment needs in their homes and on the move

Innovate. Partner. Invest

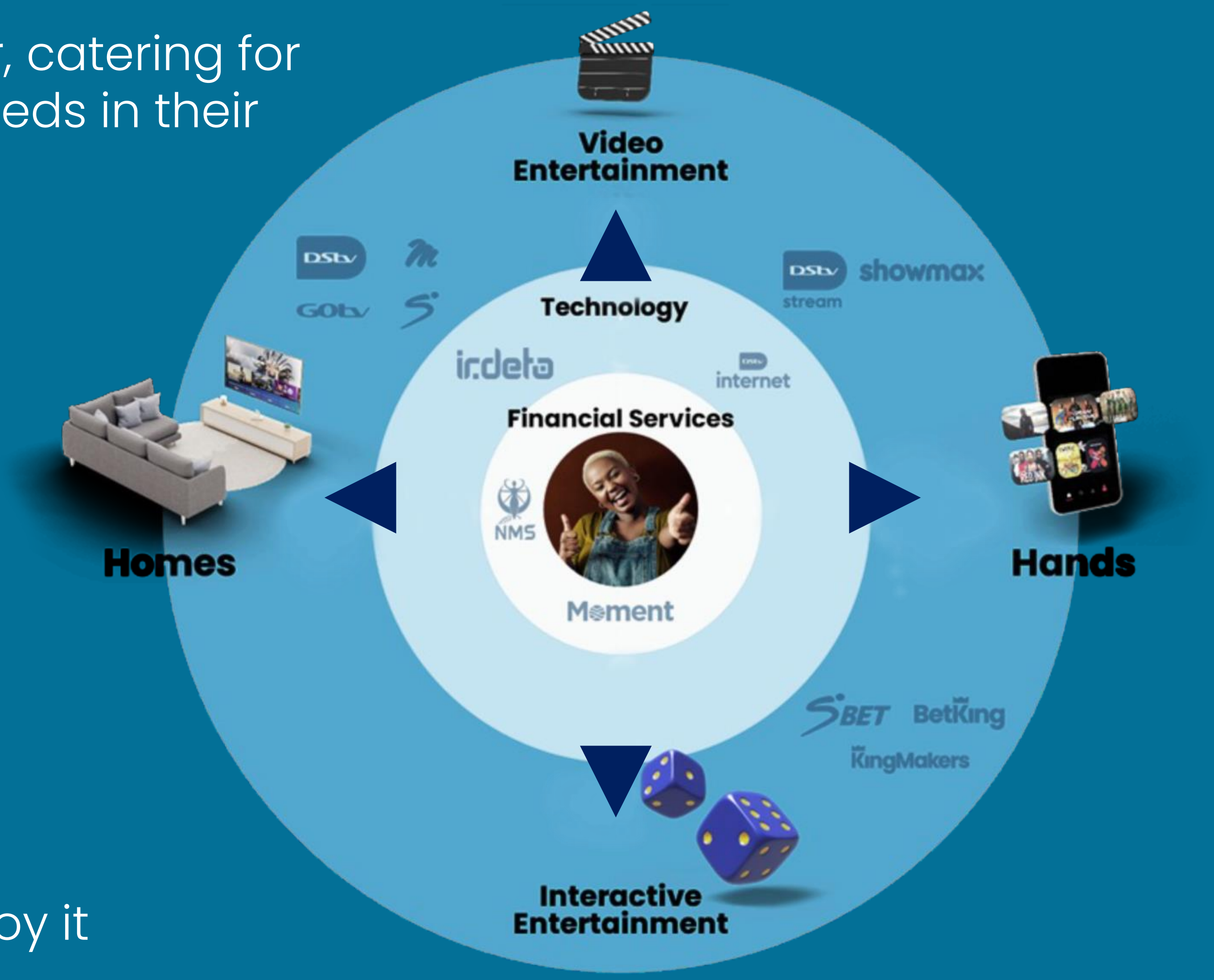
Leveraging our core linear video business to develop and scale our OTT and interactive entertainment services

Video & interactive entertainment
A choice of entertainment customers love

Financial services
Seamless payment solutions

Technology
Ease of access, anytime, anywhere, any device

At home or in their hands
Wherever they choose to enjoy it



Local content: remains a key competitive differentiator

Catering to diverse local languages and cultural needs across the continent

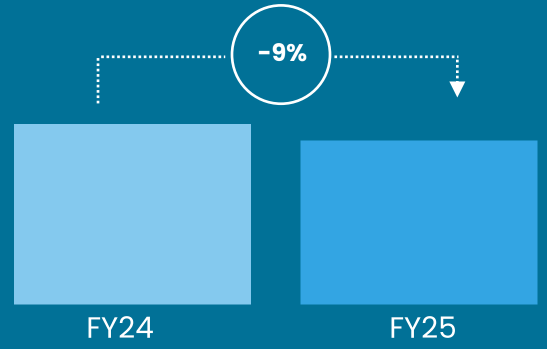
91 470
total hours in local content library (+8% YoY)

5 340
hours of local content produced (-18% YoY)

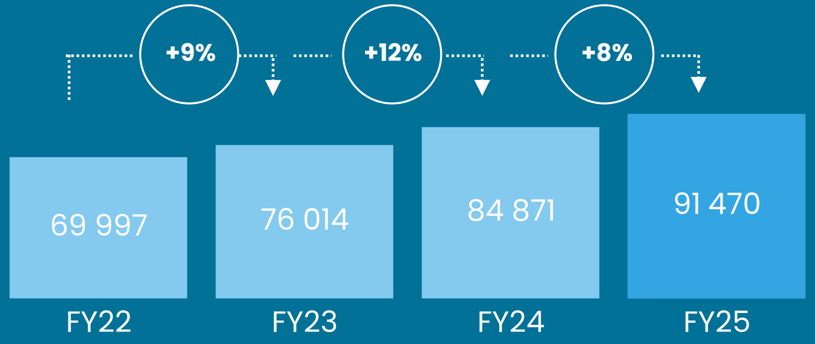
50.4%
local content as % of GE spend [(1)]

YoY change in local content costs (ZAR)

balancing investment vs. cost savings drive



Local content library (hrs)



(1) GE spend refers to general entertainment content spend, including content for the Showmax platform, but excluding sport.

SuperSport: another memorable year of sports coverage

Reinforced our reputation as a global leader in sports broadcasting

47 839

hours of live coverage
(+7% YoY)

1 029

live productions
(+4% YoY)

Several rights renewals

2.7bn

minutes of viewing across all platforms (+18% YoY)

+46% YoY

increase in app user base to 1.2m

Expanded sports coverage

Launched dedicated curated SS Schools channel on SABC Plus

SA20 Season 3

25% YoY increase in viewership

Launched Schools SA20 competition

Partnership with CSA and SA20

General Entertainment : a comprehensive world-class offering

Secured premium international content across our customer platforms

Offering world-class international content

WARNER BROS. · NBC · BBC STUDIOS · SONY PICTURES · Paramount · UNIVERSAL · HBO · LIONSGATE STUDIOS

Renewed important channel agreements

Paramount · MTV · COMEDY CENTRAL · BET · nicktoons · nickelodeon · nick in your language · ZEE · ZEE TV · ZEE CINEMA · ZEE WORLD

Produced thrilling co-productions

Secured strong Indian portfolio

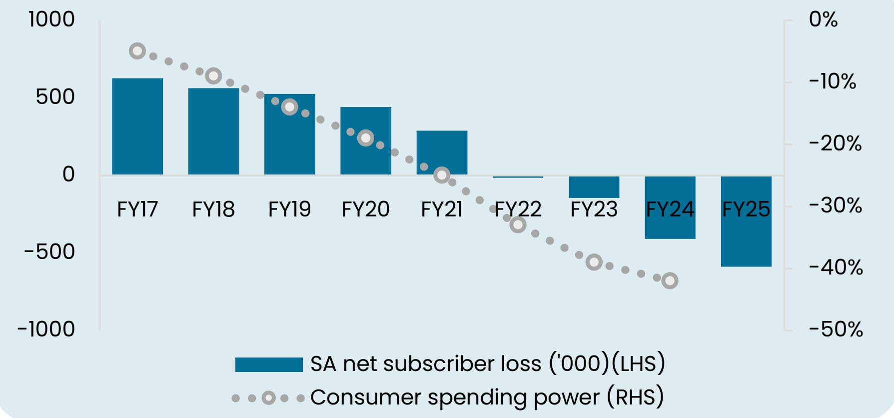
SUN TV · SONY MAX · SONY ENTERTAINMENT TELEVISION ASIA

New market-specific channels

MOTO · MOJA LOVE · PANDA KIDS · PANDA BIGGS

South Africa : weak consumer spending power affecting base

Consumer spending power has deteriorated[6]

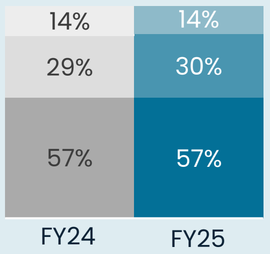


Key ARPU drivers

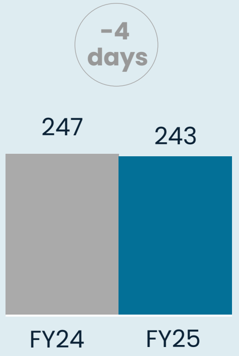
Price increases[3]

	FY24	FY25	FY26
Premium	4.9%	6.0%	5.6%
Mid	4.7%	4.5%	2.1%
Mass	6.3%	6.5%	7.1%

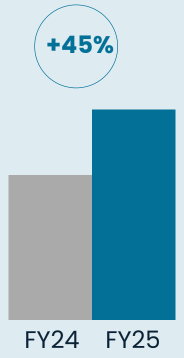
Subscriber mix



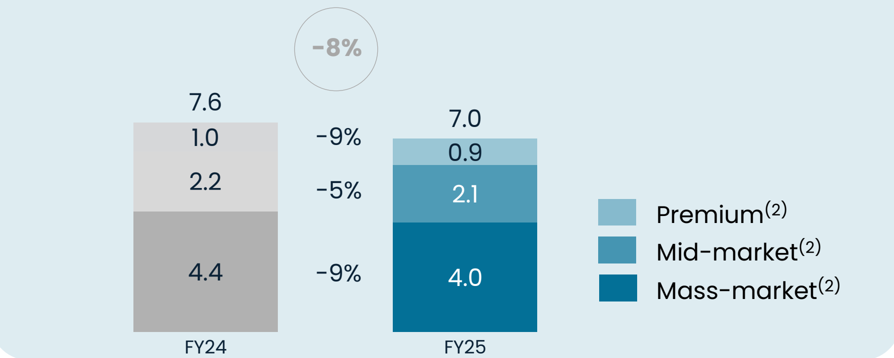
Active days[4]



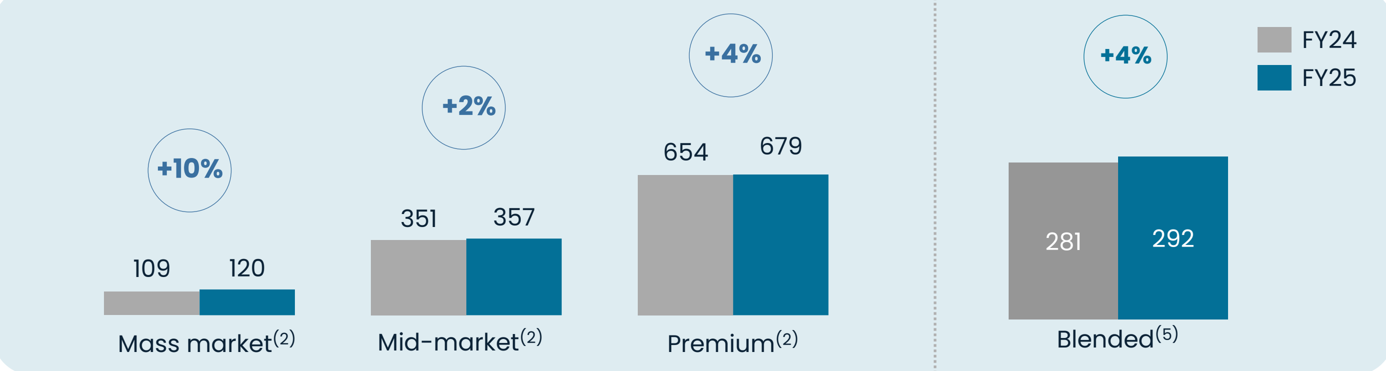
Internet users ('000)



Subscriber base (m): Active[1]



ARPU[5] (ZAR per month)



Note: totals may not cast due to rounding

(1) Defined as all subscribers that have an active primary/principal subscription on the reporting date.
(2) Premium segment includes *Premium* and *Compact Plus* packages; mid-market segment includes *Compact* and *Commercial* packages; mass market segment includes *Family*, *Access* and *EasyView* packages.
(3) Price increases represent the weighted average increase per segment, based on the number of subscribers at the effective date of the increase (1 April of each year).
(4) Active days measures the average number of days that subscribers were active in the past 12 months out of the total days they could potentially have been active, multiplied by 365.
(5) ARPU calculated by dividing monthly subscription fee revenue for the period by the average number of active subscribers at the beginning and at the end of the period. Mid-market ARPU based on *Compact* only. ARPU's for the current year exclude Showmax revenues while comparatives have also been restated to exclude Showmax revenues.
(6) Source: DebtBusters; consumer spending power based on cumulative average real net income growth of incoming debt counselling clients

SA : improving customer value and expanding presence

Focused on subscriber retention and win-backs through enhanced value propositions

Improving customer value proposition across the tiers

Premium | Compact Plus | Compact | Family | Access | Easy View

Reintroduce 2nd concurrent Stream at no extra cost

Add Movie Price down to R49

5 Channels moved, Max Closed

- Compact: +SS Action, +CBS Justice, +AM Showcase, +Curiosity, +History
- Family: +HGTV, +Disney Channel, +Comedy Central
- Access: +Nicktoons, +Zee World
- Easy View: +SuperSport Schools

Using new strategic partnerships to expand market presence

MoMo from MTN | PEP | CAPITEC

Driving customer and brand loyalty through DStv Rewards

2.5m

active customers (+31% YoY)

Bundled DStv Internet with streaming products at very attractive price points

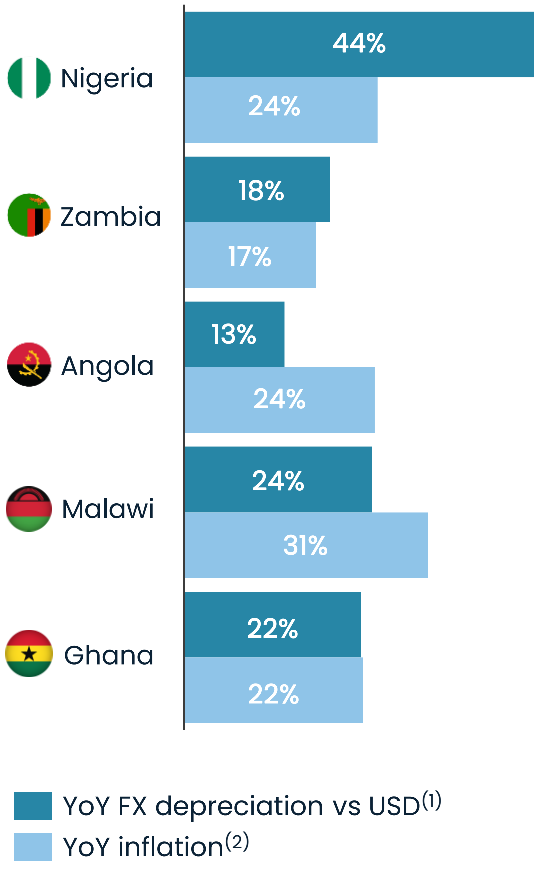
Increased decoder price support to retail partners

Launched *Customer First. Every Time initiative* to enhance customer experience

CUSTOMER FIRST EVERY TIME

RoA : challenges persist across several markets

High inflation & FX weakness



Power disruptions

- Nigeria national power grid collapsed 12 times in 2024
- Zambia loadshedding still severe (up to 23 hours p/day).
- Impact flowing to Zimbabwe & Malawi

Fuel scarcity

- Experienced significant fuel price increases in Nigeria, Angola & Malawi
- Fuel scarcity hurting commercial activity keeping prices high.

Civil unrests

- Nigeria experienced multiple unrests (e.g. minimum wage, fuel & electricity tariffs)
- Mozambique experienced post-election unrests

Key actions

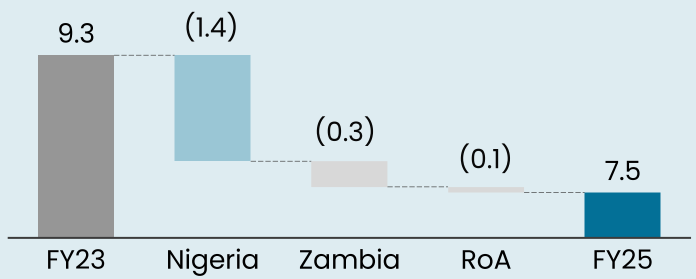
- **Price increases to offset inflation**
  - Average price increases of ~31% in FY25
- **Commercial initiatives**
  - New ways of selling through unbundling
  - Digital first marketing approach
  - Digital first adoption in customer care
- **Weekly subscriptions pilot**
  - Pilot in Uganda, to better align subscription periods with customers cash flows.
- **Cost saving initiatives**
  - Negotiate discounts with content suppliers
  - Day and date sharing of content with Showmax and linear
  - Reduced investment in subsidy & marketing
  - Freeze hiring of staff

(1) Calculated using the average exchange rate movements from FY24 to FY25.
(2) Inflation rates are quoted as of March 2025, sourced from TradingEconomics.com

RoA : challenges in Nigeria and Zambia continue hampering growth

Nigeria accounting for 77% of subscriber losses

Rest of Africa active subscriber base (m)

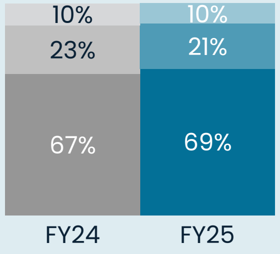


Key ARPU drivers

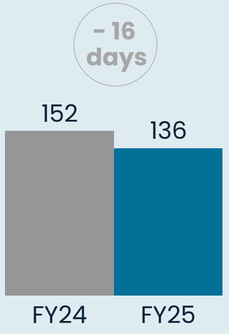
Price increases (FY25)[3]

Premium	51%	10%	19%	25%
Mid	52%	11%	17%	25%
Mass	46%	12%	17%	24%

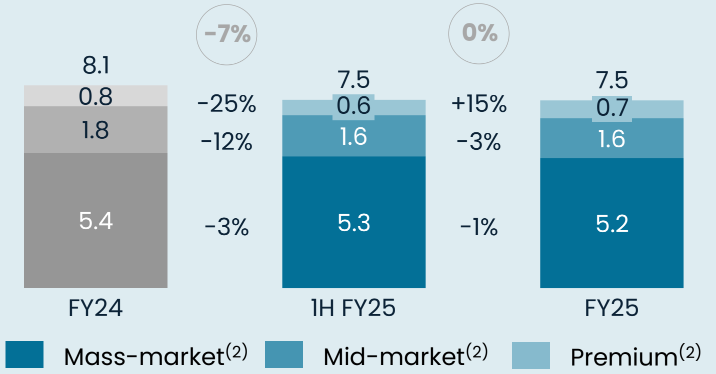
Subscriber mix



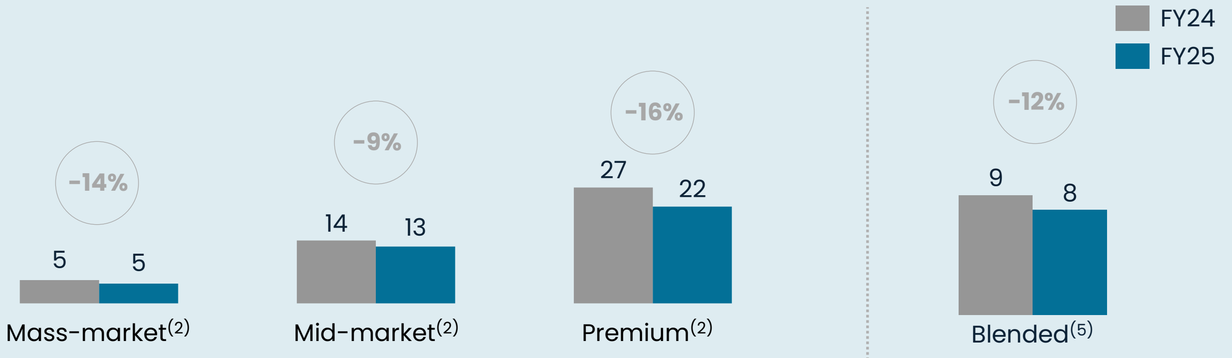
Active days[4]



Subscriber base (m): Active[1]



ARPU[5] (USD per month)



Note: totals may not cast due to rounding

(1) Defined as all subscribers that have an active primary/principal subscription on the reporting date.

(2) Premium: *Premium*, *Compact Plus and MedaSport* packages; mid-market: *Compact, Commercial and GOtv Supa Plus* packages; Mass market: Family Plus, *Family, Access, Lite, GOtv Supa, GOtv Max, GOtv Plus, GOtv Value, GOtv Lite and 3rd party* packages.

(3) Price increases represent the weighted average increase per segment, based on the number of subscribers at the effective date of the increase.

(4) Active days measures the average number of days that subscribers were active in the past 12 months out of the total days they could potentially have been active, multiplied by 365.

(5) ARPU calculated by dividing monthly subscription fee revenue for the period by the average number of active subscribers at the beginning and at the end of the period.

showmax: enhancing accessibility of service through partnerships

As a start-up business focused on building scale and refining its go-to-market strategy

44

target markets across Africa

+44%

growth in customer base YoY(1)

82

new original shows (FY24: 59)

Curated captivating content

Enhanced value proposition

Adding new payment options

MoMo from MTN

Ghana, Uganda, Zambia

Improving affordability through partnerships

Safaricom

Kenya

vodacom

Tanzania

(1) This reflects the percentage growth YoY in the Showmax paying customer base.

Irdeto : a world-leader in platform security

Gaining good traction in growing new revenue streams in connected services

7.4bn
streams secured monthly
(FY24: 6.5bn)

413m
conditional access systems delivered
(FY24: 395m)

42%
of revenue from new service lines
(FY24: 35.7%)

~49k
Streaming piracy services raided/disconnected
(FY24: ~30k)

Irdeto's end-to-end solution for OTT, broadcast TV and hybrid services recognized at major awards

Encouraging revenue growth from new contract with Astro Malaysia for complete management solution

Innovative solutions are being developed to enhance security and interoperability in the EV sector

Materially stepped up focus to support the group in combatting piracy through its *Anti-Piracy Services*

KingMakers : solid performance in terms of growth and execution

Strong operational performance of Nigerian business and early traction in South Africa

+76%

Organic growth in Net Gaming Revenue (NGR) (3)

USD106m

generated in revenue

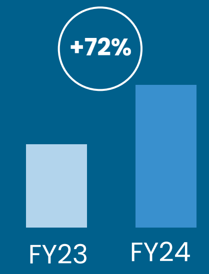
14x

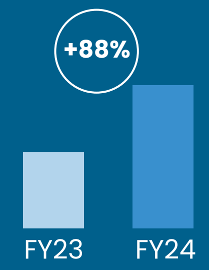
growth in active users in South Africa (4)

- Successfully launched Aviator and casino offerings to reach product parity with competitors
- Strong organic results negated by weak Naira
- Nigeria remains EBITDA profitable
- Group EBITDA loss of USD9m due to the weaker Naira and SA investment
- Sufficiently capitalized to fund growth given cash balance of USD97m (FY23: USD113m)

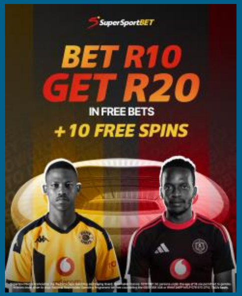
BetKing

Better quality customer cohort

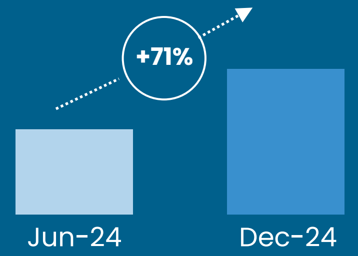




SuperSportBET



Encouraging early signs of growth



Note: KingMakers has a December year end and is equity-accounted for in MCG's results on a three-month lag using the exchange rates that apply to MCG's reporting period.

(1) Average Wager Per User (AWPU) at December 2023 and December 2024 at constant currency exchange rates.
(2) NGR = net gaming revenue.
(3) Year-on Year comparison performed at constant currency exchange rates
(4) As measure at Dec'24 vs Dec'23.

Moment : expanding rapidly through MCG partnership

Reduced costs by ~5% for DStv payment channels that have gone live

USD635m

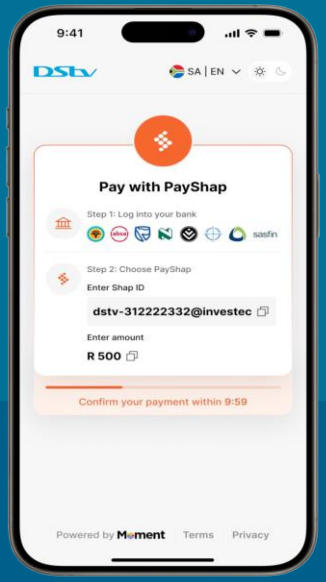
Total Payments Volume (TPV)
up 7x vs FY24

>56%

of MCG's payments processed
(FY24: 20%)

>USD1bn

annualised TPV run rate
as at March '25



payshap

First in market to launch PayShap for instant consumer to merchant payments

DStv Pay on TV

Launched Pay on TV using QR codes which improved subscriber activity by 1.5 Active Days

Launched custom payments tools to enable Showmax to extend its footprint

M-PESA

MoMo from MTN

CAPITEC

Voucher sales via new channels

- USSD for Mpesa (Kenya)
- Capitec App sales (SA)

Mobile money payments via

- Mpesa online and USSD (Kenya)
- MTN Momo (Ghana, Uganda, Zim)

Note: Moment raised USD21.7m, of which MCG contributed USD8m, in a Seed Extension round in May 2024. In April 2025 MCG contributed an additional USD6.5m to Moment by means of a SAFE note which will convert to equity in the company's next fund-raising round. MCG holds a 28.5% fully diluted interest in Moment.

3. Financials

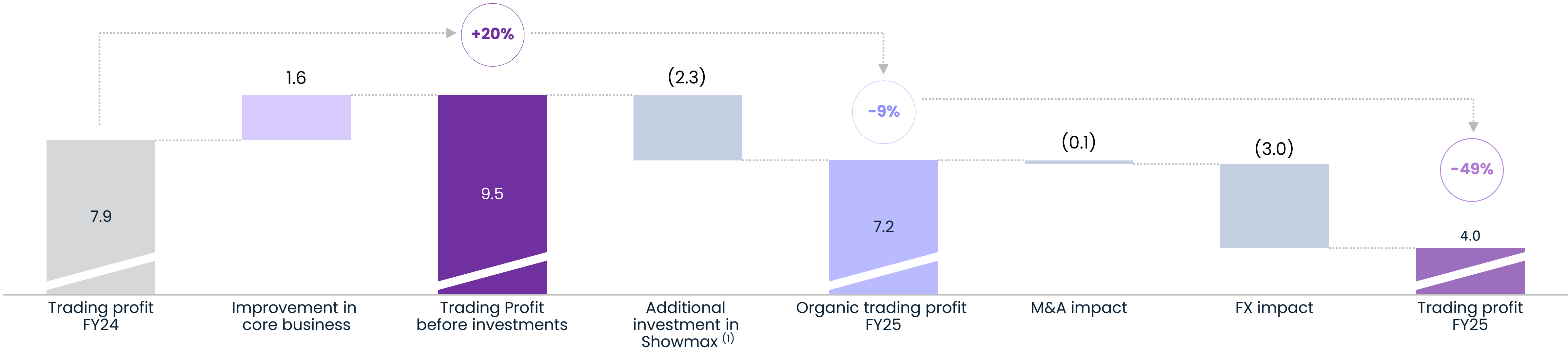
MultiChoice
ENRICHING LIVES

Material increase in organic trading profit of core business

1 Pricing discipline and cost efficiencies drove strong improvement in core business

2 Showmax investment ramped up to create capacity for growth

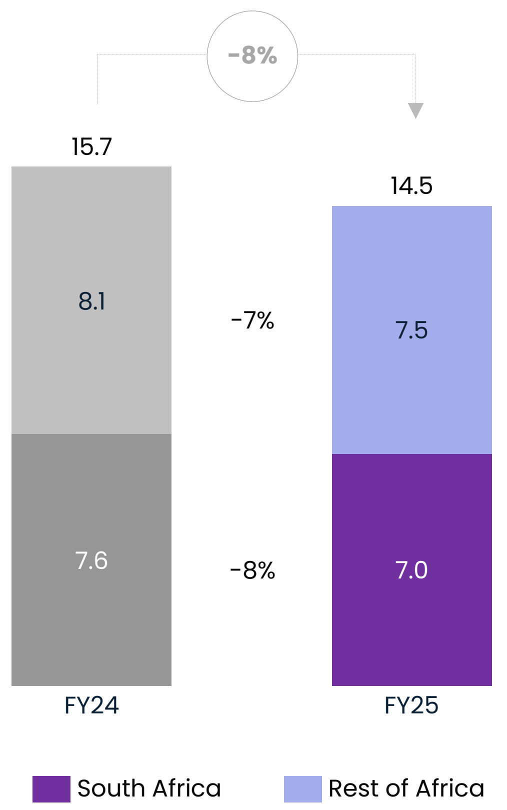
3 RoA impacted by substantial Naira depreciation since 2H FY24



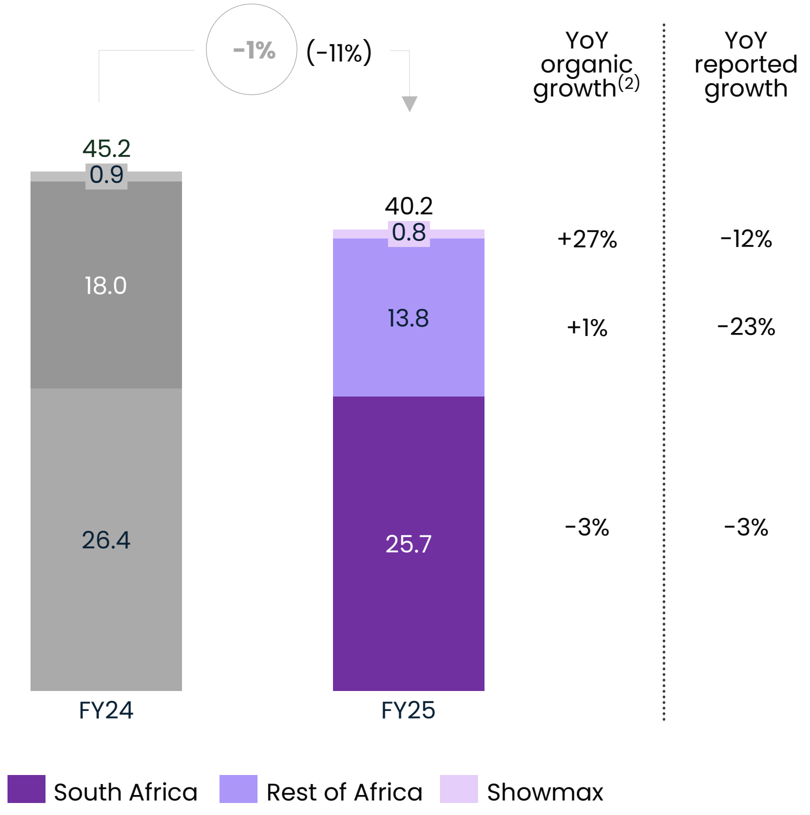
(1) Refers to 100% of the Showmax investment. On an economic interest basis (net of the NBCU contribution), the additional investment in Showmax was R1.6bn.

Subscription income affected by pressures on consumer spend

Active subscribers (m)(1)



Subscription fees (ZARbn)(2)



South Africa

- Average 5.7% price increase implemented on 1 April 2024
- Ongoing macro-economic pressure on consumers
- Piracy, cheaper streaming options and social media

Rest of Africa

- Sizeable customer losses in Nigeria as high inflation adds more pressure on consumers
- Extreme power disruptions causing subscriber losses in Zambia, also affecting Zimbabwe and Malawi.
- Organic growth in subscription revenues underpinned by price increases (~31% on average to offset inflation)

Showmax

- Strong subscriber growth since relaunch
- YoY reported revenue growth impacted by discontinued products (Showmax Pro and diaspora) ahead of Feb '24 re-launch

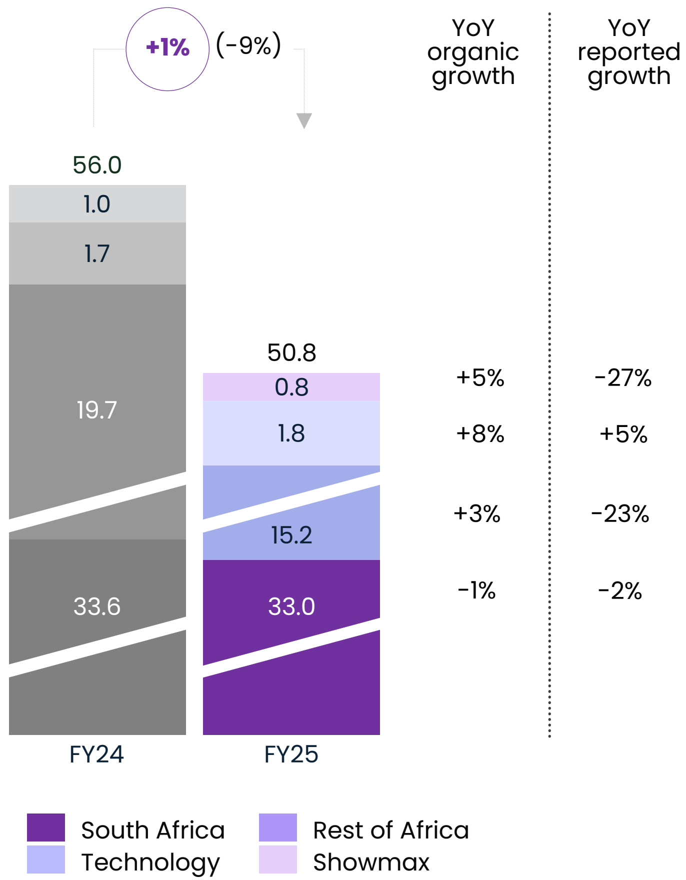
Note: totals may not cast due to rounding

(1) Defined as all subscribers that have an active primary/principal subscription on the reporting date.

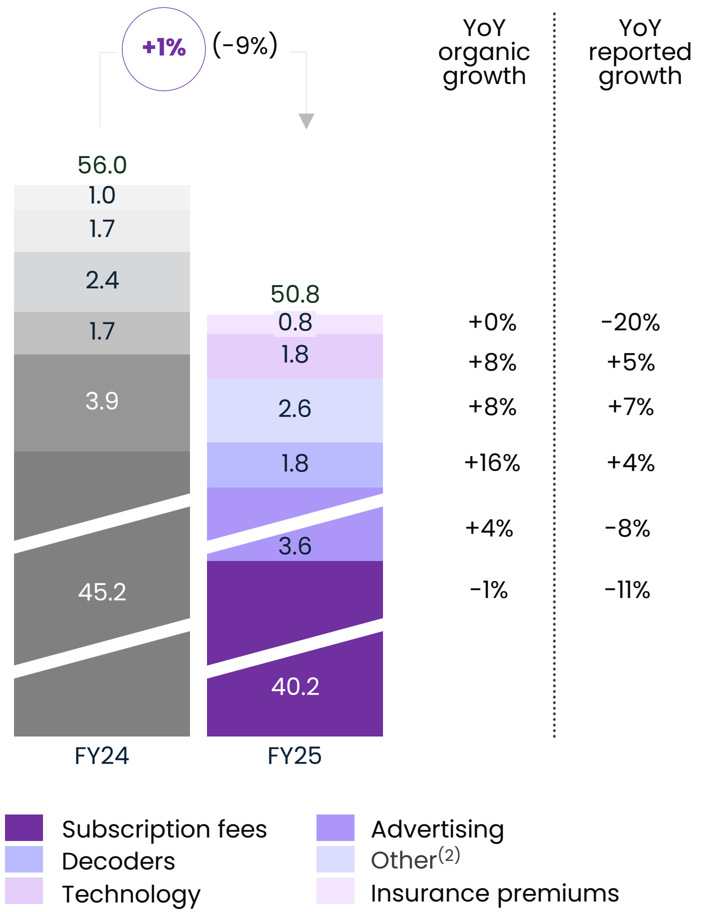
(2) Percentages reflect year-on-year growth on an organic basis (in constant currency, excluding M&A to reflect underlying trends on a like-for-like basis). Numbers in brackets represent year-on-year growth on a reported basis.

Revenue growth supported by pricing, Irdeto and decoders

Revenue by business segment (ZARbn)(1)



Revenue by type (ZARbn)(1)



Subscription fees
- Declined 1% organically with subscriber losses offsetting the uplift from price increases
- Large annuity income stream that accounts for 79% of total revenue

Advertising
- Flat YoY in SA as strong sports compensated for weaker GE advertising
- RoA improved organically on strong growth in Nigeria as increased spend by indigenous brands and expansion of digital offerings mitigated effect of market exit by some international brands

Decoders
- Increased YoY on the back of higher retail pricing to better manage subsidy investment

Technology
- Irdeto's external business benefited from major Astro project and increased traction from connected transport

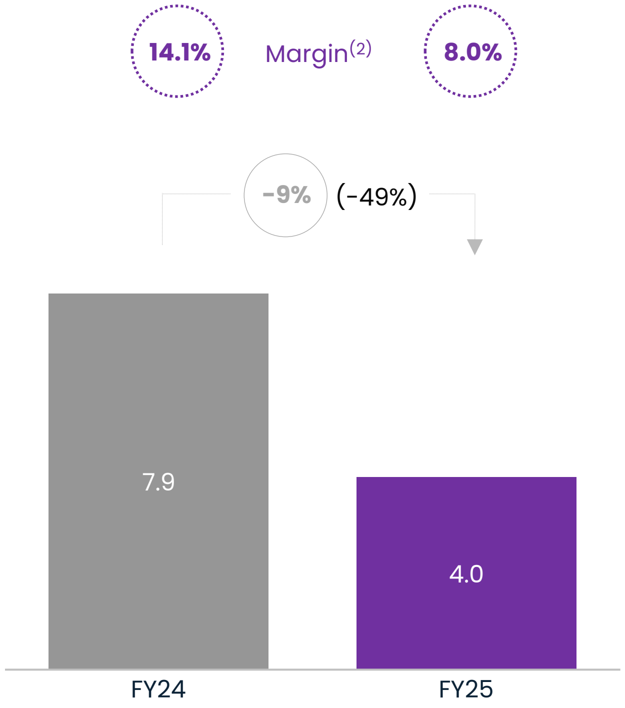
Insurance premiums
- Deconsolidation of NMSIS from Dec '24 with revenue included for only 8 months

Other
- Growth in DStv Internet revenues which benefited from growth in sale of bundled services

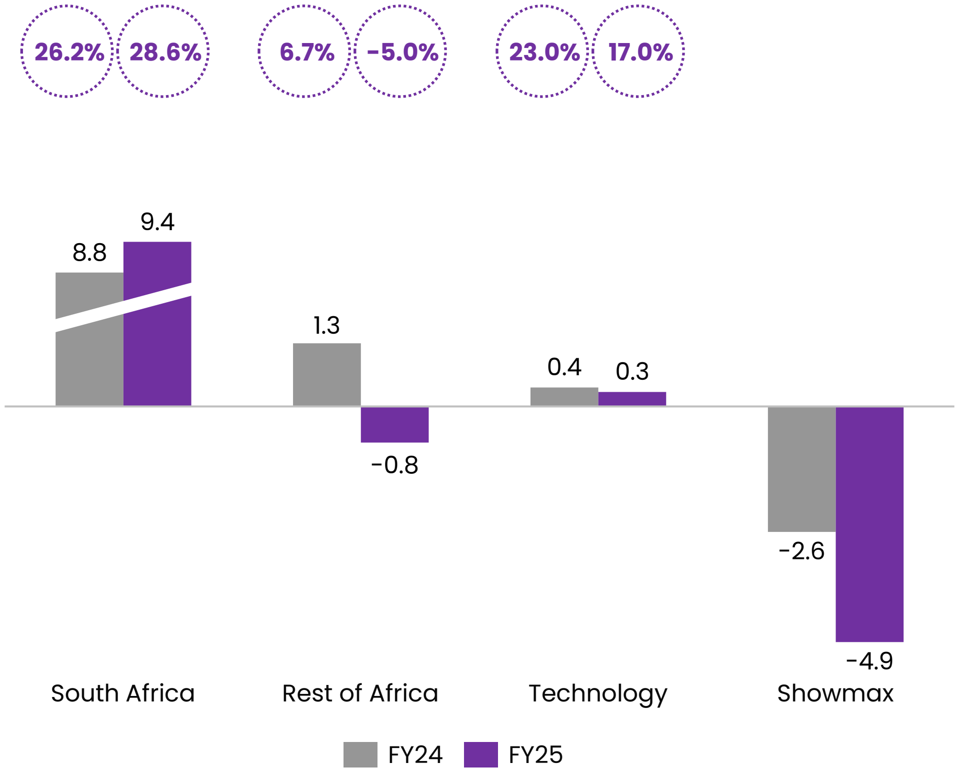
Note: totals may not cast due to rounding
(1) Percentages reflect year-on-year growth on an organic basis (in constant currency, excluding M&A to reflect underlying trends on a like-for-like basis). Numbers in brackets represent year-on-year growth on a reported basis.
(2) Other revenue includes reconnection fees, content sub-licensing and production revenue.

Showmax investment and FX weigh down on group trading profit

Group trading profit (ZARbn)[1]



Trading profit by business segment (ZARbn)[2]



South Africa
- Ramped-up cost savings more than offset lower subscription revenues

Rest of Africa
- ZAR1.0bn improvement in organic trading profit underpinned by inflationary pricing and cost savings
- Partially offset by subscriber losses in key markets like Nigeria and Zambia
- ZAR3.1bn in FX losses erased all other gains

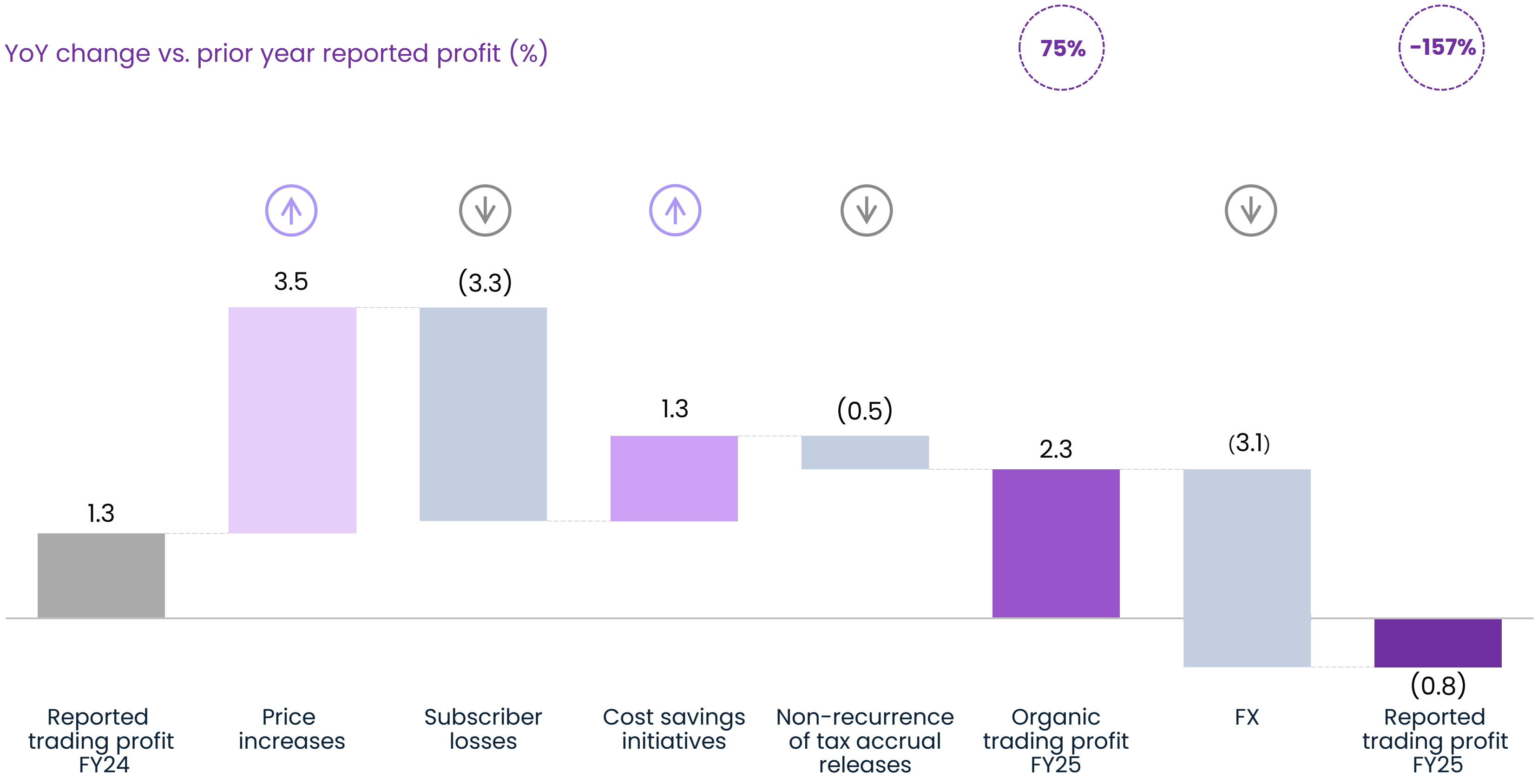
Technology
- Benefits from growth in external revenues and cost savings eliminated by lower revenues from group and resultant margin impact

Showmax
- Step change in content costs and increased platform costs following Feb '24 re-launch
- Also impacted by the discontinued Showmax Pro and diaspora offerings in 2H FY24

(1) Percentages reflect year-on-year growth on an organic basis (in constant currency, excluding M&A to reflect underlying trends on a like-for-like basis). Numbers in brackets represent year-on-year growth on a reported basis.
(2) Segmental trading margin calculated based on external revenue.

RoA cost savings and inflation-linked pricing cushion FX impact

RoA FY24 to FY25 trading profit bridge (ZARbn)



Organic movements

- ZAR1.0bn improvement in organic trading profit due to:
  - inflation-led 31% average price increases in core markets
  - cost savings across the business, notably subsidies (ZAR0.7bn) and content (ZAR0.6bn)
  - offset by subscriber losses and non-recurrence of tax accrual releases

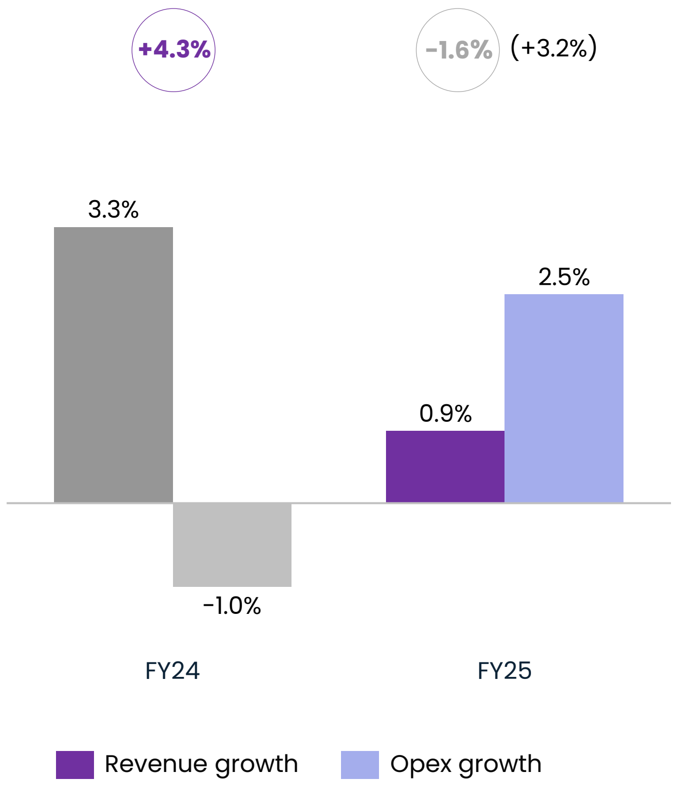
FX impact

- ZAR3.1bn currency hit on trading profit due to material average YoY depreciation of local currency vs USD in several markets:
  - Nigeria: ZAR2.8bn loss (Naira -44%)
  - Ghana: ZAR214m loss (Cedi -22%)
  - Zambia: ZAR187m loss (Kwacha -18%)
  - Angola: ZAR94m loss (Kwanza -13%)

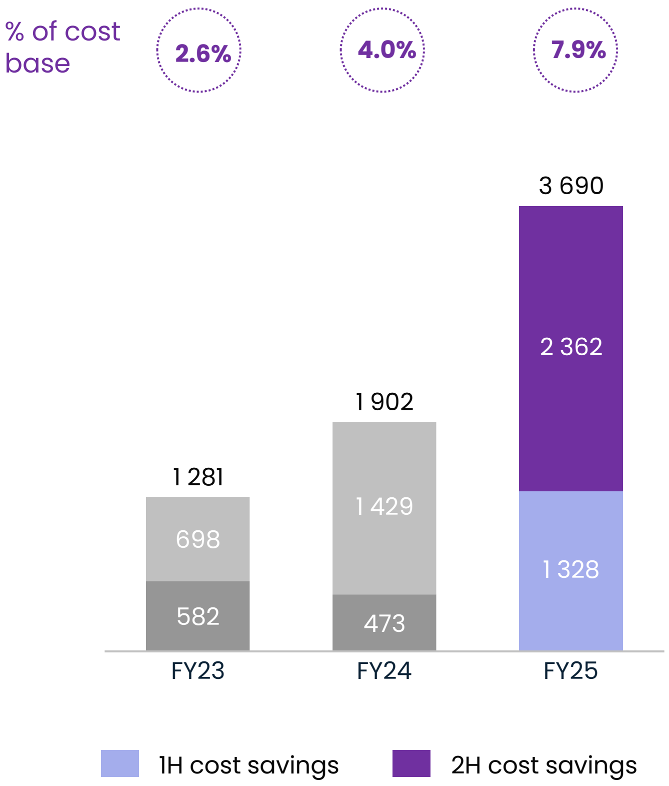
Note: totals may not cast due to rounding
(1) Excludes the impact of FX depreciation.

Cost savings nearly double YoY to counter headwinds

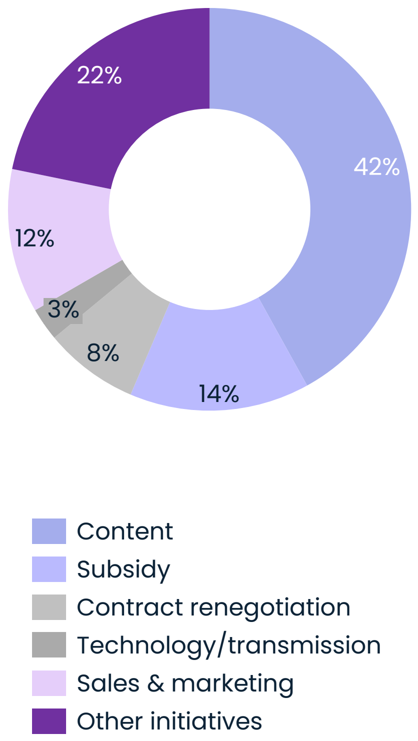
Operating leverage (organic)[1,2]



Cost savings (ZARm)



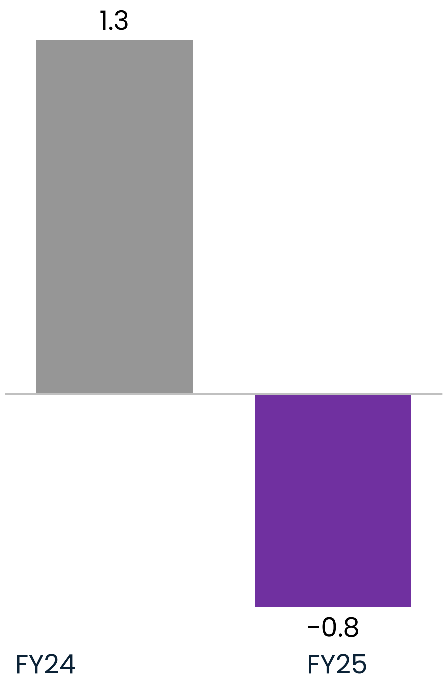
Savings by area (%)



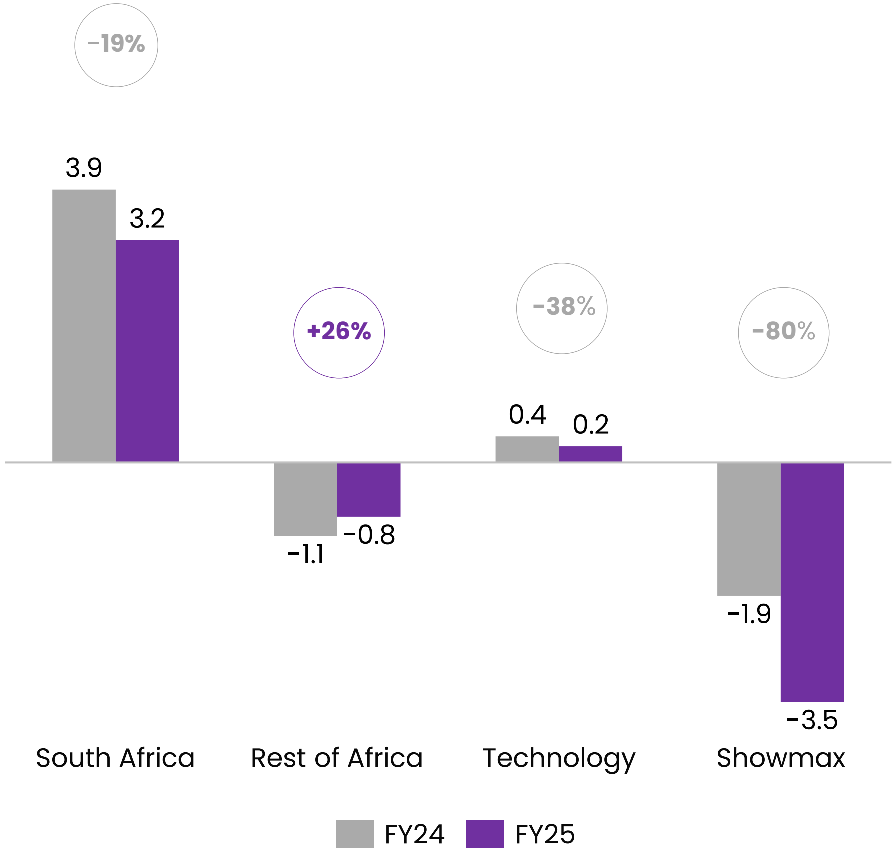
Note: totals may not cast due to rounding
(1) Represents year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis.
(2) Amount in brackets represents year-on-year organic growth of the core business (excluding the Showmax investment).

ACHE earnings lower on Showmax investment and higher FEC rates

Adjusted core headline earnings(1)



Contribution to adjusted core headline earnings (ZARbn)(2)



Group

- ACHE impacted by Showmax cost (-ZAR1.6bn) and higher average FEC rates vs spot (18.86 vs 16.38) leading to realised FEC losses against gains in FY24 (-ZAR1.3bn variance YoY)

South Africa

- Higher trading profit (+ZAR0.6bn)
- FEC losses (vs prior year gains) recorded below trading profit line (-ZAR1.3bn YoY)

Rest of Africa

- Lower trading profit (-ZAR2.1bn)
- Lower cash extraction losses (+ZAR1.0bn)
- Lower taxes and minorities, arising from lower profitability and movements in tax provisions across markets (+ZAR1.5bn)

Technology

- Due to change in trading profit

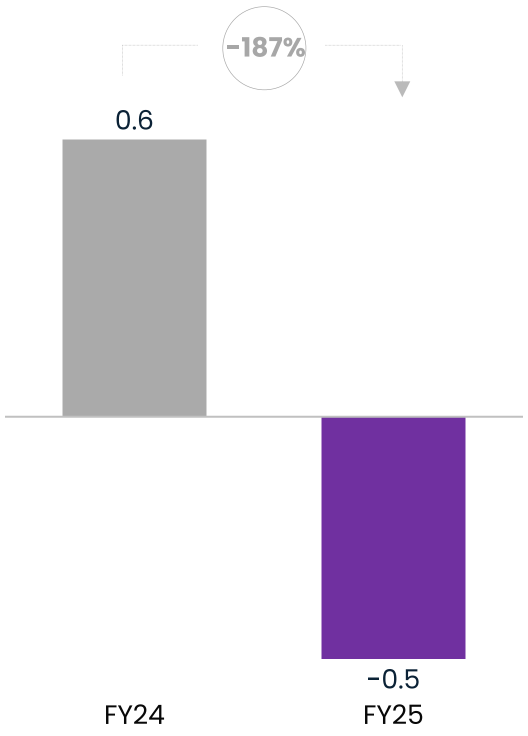
Showmax

- Higher losses from investment to create capacity and drive scale, with Comcast sharing in 30% of losses

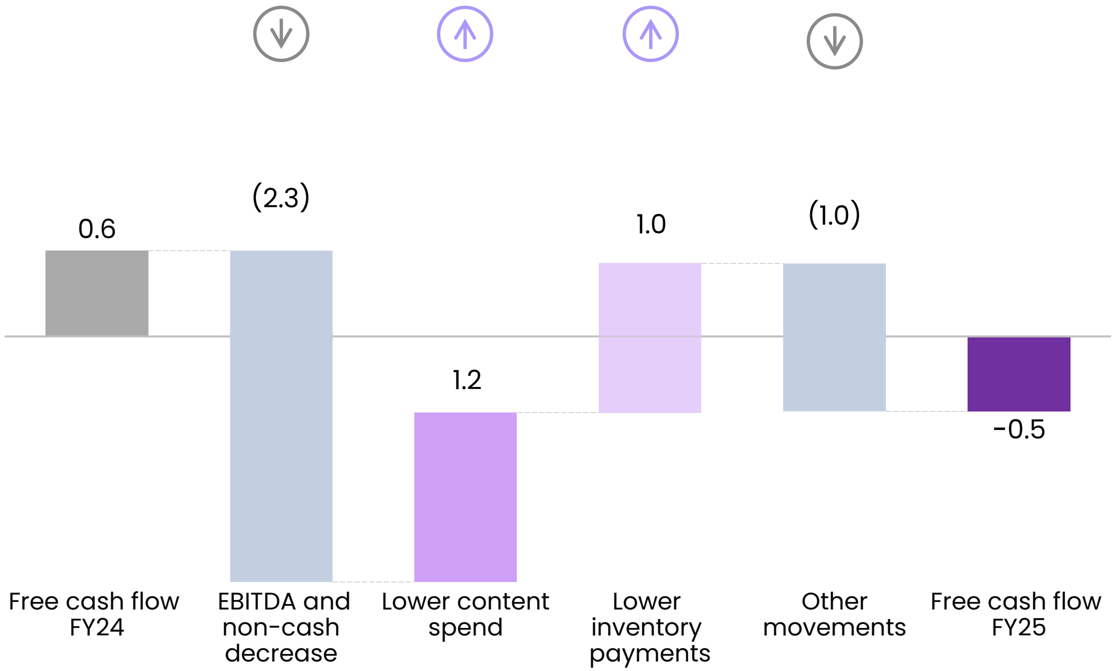
(1) Adjusted core headline earnings (ACHE) = reported core headline earnings less losses on cash remittances mainly from Nigeria, after tax and minorities of ZAR93m (FY24: ZAR859m).
(2) Percentages reflect year-on-year growth.

Working capital management mitigates impact of lower EBITDA

Free cash flow (ZARbn)(1)



Free cash flow reconciliation: FY24 to FY25 (ZARbn)(1)



- EBITDA and non-cash adjustments down YoY mainly affected by step-up in Showmax costs and FX effects
- Lower content payments due to negotiated savings and timing benefits
- Lower inventory purchases given higher opening stock levels and better inventory management
- Other movements relate to timing of supplier payments

Note: totals may not cast due to rounding

(1) Free cash flow (FCF) defined as trading profit + depreciation & amortisation +/- non-cash adjustments +/– change in net working capital – cash taxes – capex – transponder lease repayments (including interest on transponder leases) – the capital portion of all other lease repayments.

Liquidity managed with discipline despite trying times

Liquidity position: FY25

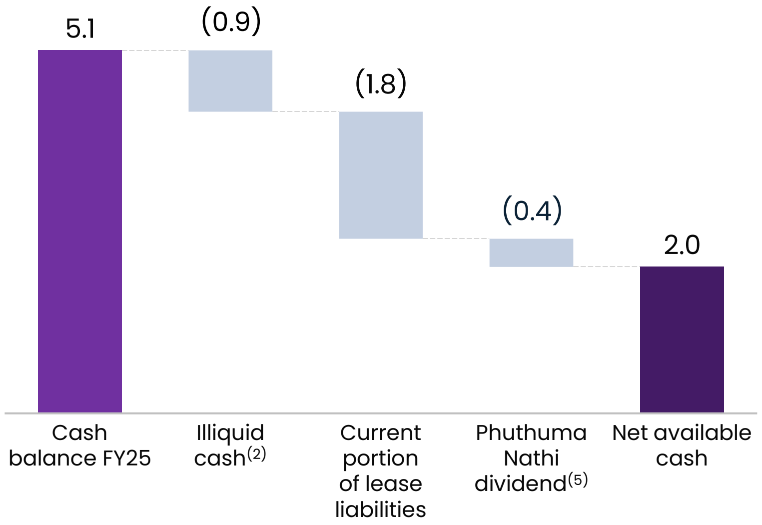
Cash
ZAR5.1bn
(FY24: ZAR7.3bn)

+

Undrawn facilities[1]
ZAR3.0bn
(FY24: ZAR4.1bn)

Total funding available
ZAR8.1bn

Cash set aside or restricted (ZARbn)



Remaining cash
ZAR2.0bn

Debt position: FY25[3]

Debt position
ZAR11.1bn
(FY24: ZAR12.0bn)

net of

ZAR0.9bn
in loan repayments

Leverage ratio[4]
2.26x

(1) The full ZAR3.0bn relates to undrawn short-term facilities (net of bank guarantees).
(2) A total of USD47m or ZAR0.9bn (FY24: USD31m or ZAR0.6bn) of cash is subject to intermittent in-country restrictions and/or liquidity constraints. Calculated as USD62m (ZAR1.1bn) of total cash subject to intermittent in-country restrictions and/or liquidity constraints, less USD16m (ZAR0.3bn) in working capital and operational cash requirements across the affected markets.
(3) Debt shown here excludes transponder leases of ZAR9.0bn considered as operating leases from a business perspective, with annual depreciation plus interest on transponder leases included in trading profit.
(4) Leverage ratio defined as net debt (including finance leases and excluding restricted cash) divided by last 12 months' EBITDA.
(5) Calculated as ZAR1.65bn MCSA dividend multiplied by 23.2% (accounting for only the portion of dividends paid to shareholders other than MCG)

4.Outlook

MultiChoice
ENRICHING LIVES

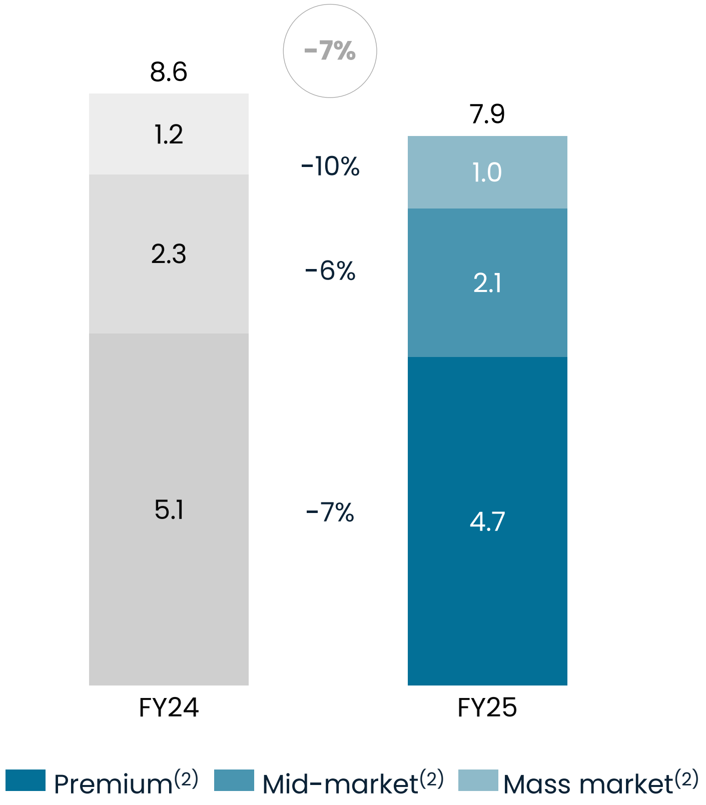
Outlook for FY26

Close Canal+ deal	• Fulfill remaining conditions precedent, following SA Comp Comm's recommendation • Obtain unconditional approval from Competition Tribunal • Successfully implement the Canal+ Offer before long-stop date (8 Oct '25)
Prioritise profitability and cash flow	• Deliver SA trading margin in the "mid-twenties" and maximise cash generation • Aim to return RoA back to profitability • Narrow trading losses in Showmax
Contain costs	• Extract further operational efficiencies • Achieve a cost savings target of at least ZAR2.0bn
Manage healthy balance sheet	• Improve liquidity and solvency profiles • Maintain positive equity position
Enhance value proposition	• Strengthen and expand partnerships • Execute on product and pricing initiatives • Drive growth in ancillary businesses (KingMakers, NMSIS, Moment and DStv Internet)

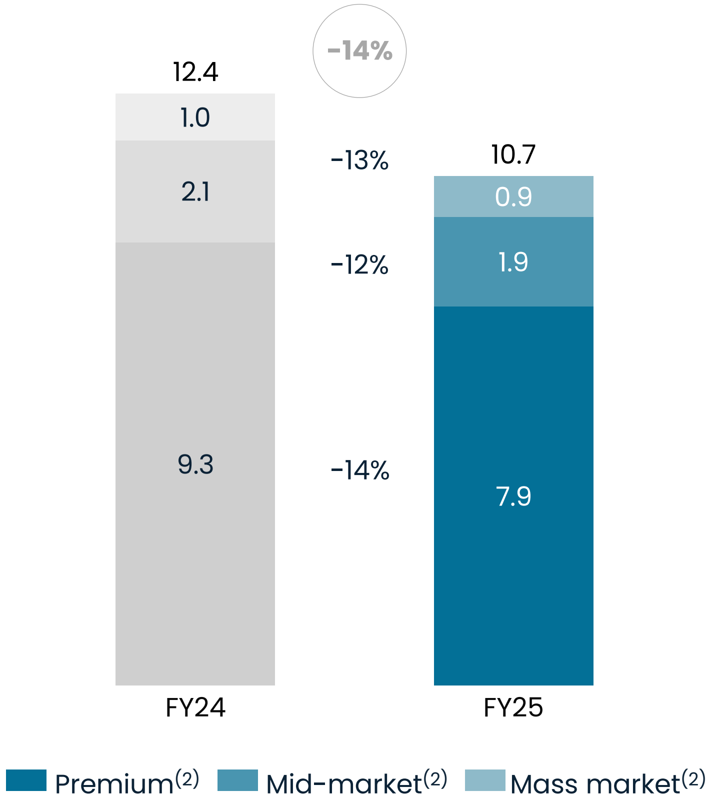
Appendix

90-day subscriber base

SA Subscriber base (m): 90-day active[1]



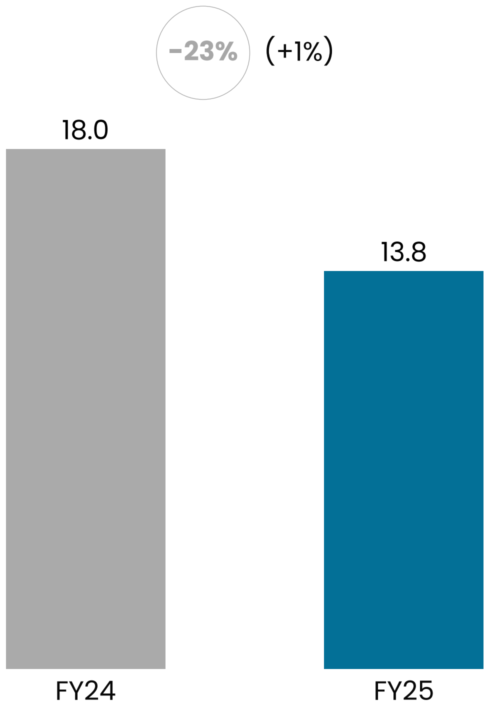
RoA Subscriber base (m): 90-day active[1]



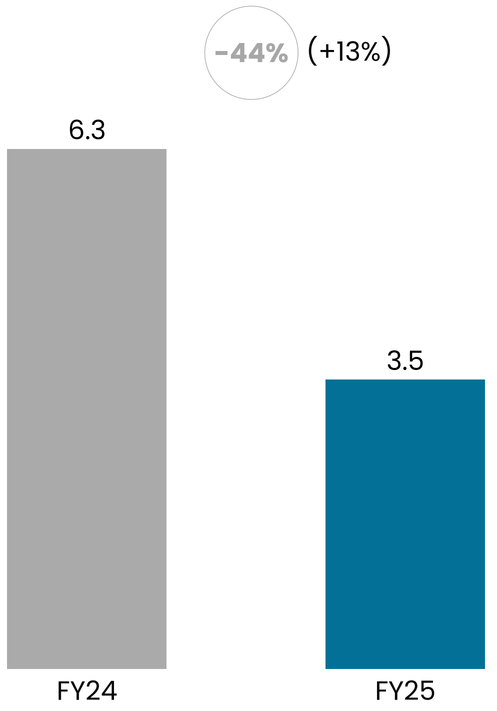
Note: totals may not cast due to rounding
(1) Defined as all subscribers that had an active primary/principal subscription within the 90-day period on or before the reporting date.
(2) Premium: *Premium* and *Compact Plus* packages; mid-market: *Compact*, *Commercial* and *GOtv Supa Plus* packages; Mass market: *Family Plus*, *Family*, *Access*, *Lite*, *GOtv Supa*, *GOtv Max*, *GOtv Plus*, *GOtv Value* and *GOtv Lite* packages (Family Plus and GOtv packs only relate to RoA).

FX hit and Nigeria weighed on RoA revenues

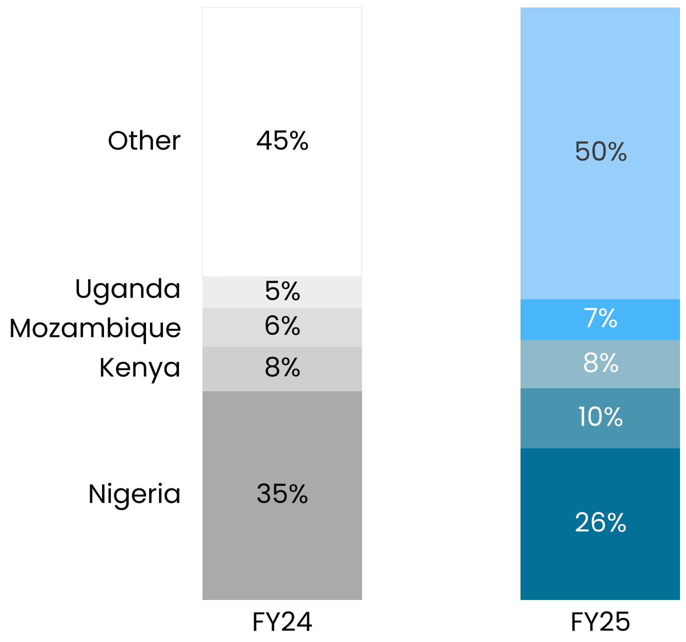
RoA subscription revenue (ZARbn)(1)(2)



Nigeria subscription revenue (ZARbn)(1)(2)



RoA subscription revenue by country (%)(1)



Note: totals may not cast due to rounding
(1) Refers to subscription revenue only, i.e. excluding hardware sales, advertising revenue and other revenues
(2) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis

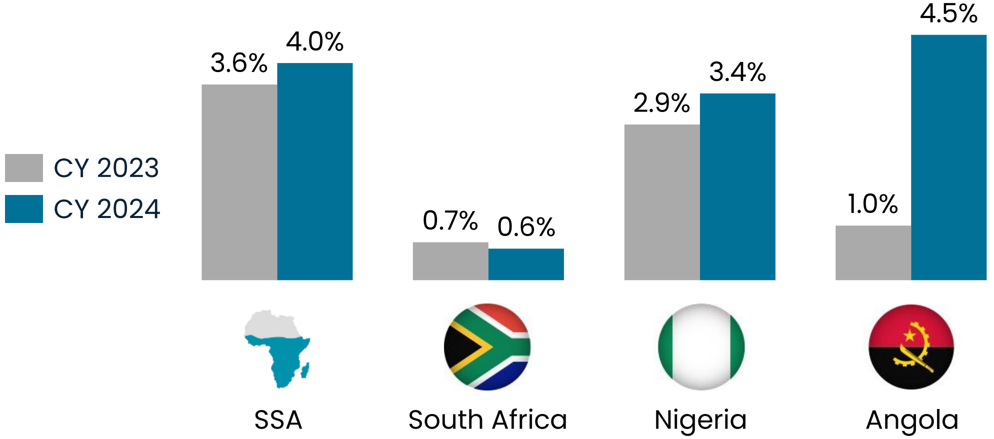
RoA: update on core country dynamics

	YoY subs growth[1]	% of FY25 subscription revenues	Successes	Challenges
Nigeria	-13%	26%	• Passed price increases in May and March (effective ~47%) to absorb inflation • Pricing and cost management to counter FX pressure • Right-sizing business for current economic realities • Continuing to remit cash regularly, losses on cash remittances have reduced YoY from USD51m to USD4m	• Inflation still running high (~24% at March) despite rebasing • National power grid collapsed 12 times in 2024 • Fuel scarcity driving prices high, affecting consumer spend • Average spot rate weakened 44% YoY vs USD
Kenya	-15%	10%	• Price increases in Apr & Nov (effective ~12% in total) • Pricing and cost management to counter growth pressures • Average spot rate strengthened ~12% YoY vs USD • Profits up 61% YoY	• GOtv base -15% on low-end consumer weakness • Availability of free alternatives leading to competition in mass-market • Difficult macro environment, coupled with increased levels of connectivity leading to rise in piracy
Zambia	-38%	6%	• Passed 19% average price increase (April) • Price increases and cost management to counter FX and growth pressures • Business is profitable, despite Kwacha weakening	• Average spot rate weakened ~18% YoY vs USD • 50% loss in subscriber base over past 24 months given extended power outages(up to ~23hrs/day) because of drought and low hydro-power dam levels
Angola	0%	6%	• Passed 1st price increase (~25%) since FY21 in September on the back of regulatory approval • Price increases and cost management to counter FX and growth pressures	• Average spot rate weakened ~13% YoY vs USD • Inflation still running high (~24% at March) • Remain loss-making at a trading profit level

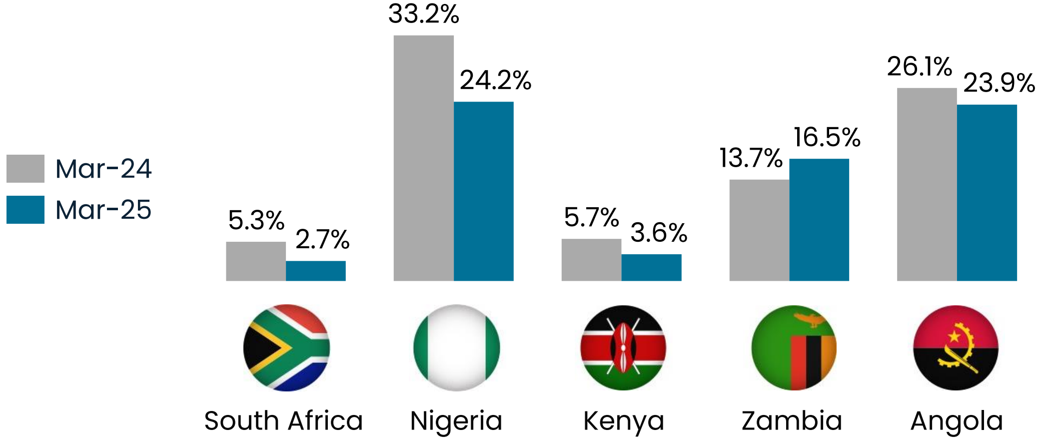
(1) Based on active subscribers, defined as all subscribers that have an active primary/principal subscription on reporting date

Results delivered against challenging macro backdrop

Economic conditions – GDP growth(1)



Inflation rates (YoY)(2)



Currencies (average vs USD)(3)

	FY24	FY25
South Africa (ZAR)	18.8	18.3
Nigeria (NGN)	876.5	1559.2
Kenya (KES)	146.0	129.8
Zambia (ZMK)	21.9	26.8
Angola (AOA)	789.7	903.3

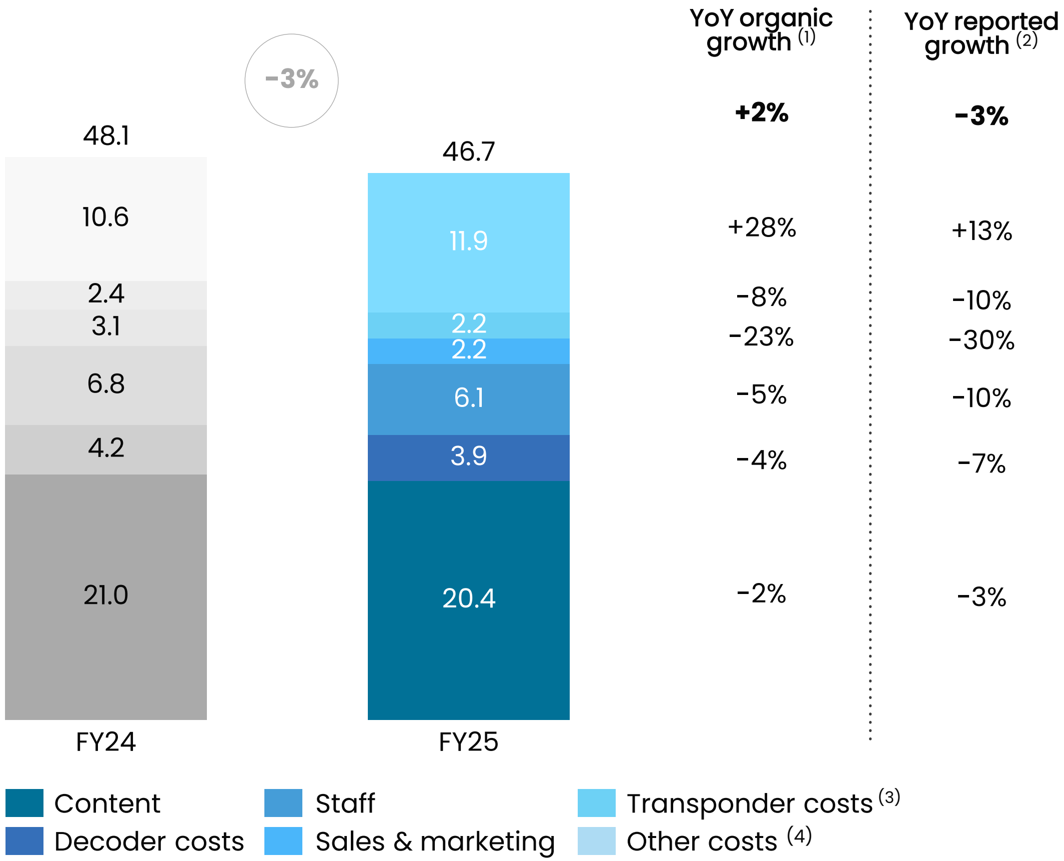
Official interest rates(2)

	Mar 2024	Mar 2025
South Africa (ZAR)	8.3%	7.5%
Nigeria (NGN)	24.8%	27.5%
Kenya (KES)	13.0%	10.8%
Zambia (ZMK)	12.5%	14.5%
Angola (AOA)	19.0%	19.5%

(1) Source: International Monetary Fund, World Economic Outlook Database, April 2025
(2) Source: Inflation rates and official interest rates were sourced from tradingeconomics.com
(3) Source: Company data (reflects average exchange rates used for financial reporting)

Reduction in cost base delivered across multiple areas

COPS and SG&A costs (ZARbn)[1][2]



Organic YoY cost trends commentary

Content costs decreased 2% YoY (see next slide for more detail)

Decoder costs decreased 4% YoY due to reduced subsidy spend (see next slide for more detail)

Staff costs 5% lower due to temporary vacancy freeze across the group, partially offset by inflationary annual staff cost increases

Sales & marketing costs down 23% driven by termination of the PSL sponsorship, increased focus on digital marketing, lower spend on special events and general cost savings and efficiency initiatives

Transponder costs[3] are 8% lower, benefitting from lower interest costs in SA and run down of transponder lease liabilities in RoA as contract nears expiry

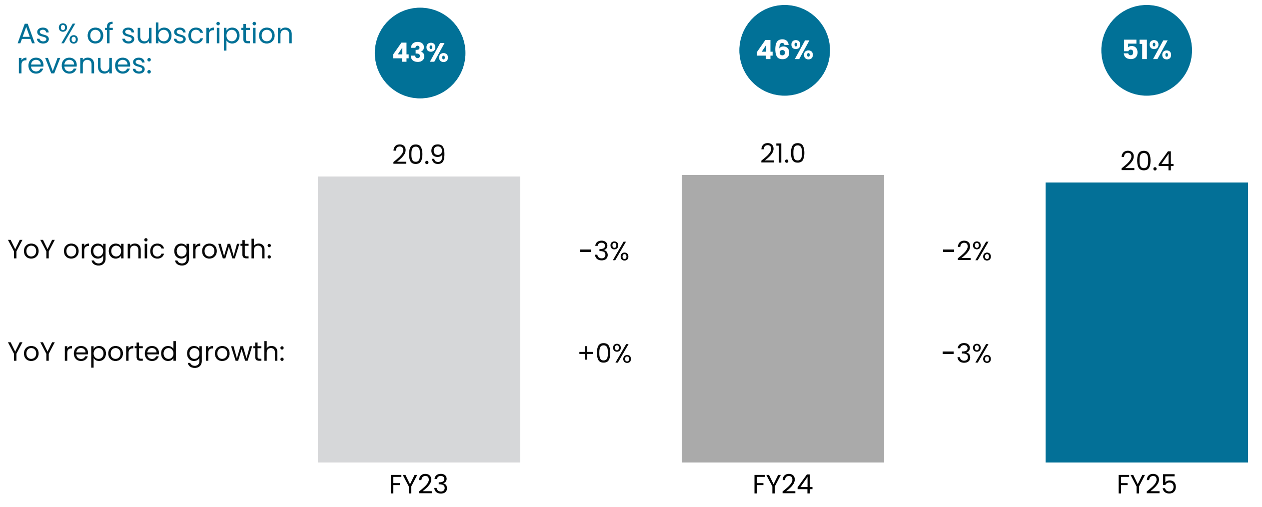
Other costs[4] are 28% up due to:

- Showmax platform costs (fixed and variable) expensed to the income statement (portion capitalized in FY24 prior to relaunch)
- non-recurrence of the RoA tax accrual releases in the prior year
- higher bad debts provisions raised for residential subscription debtors
- FEC losses (vs FEC gains in prior period) on USD based costs such as software licenses

(1) Percentages in the left-hand column and commentary box reflect year-on-year organic growth (i.e. in constant currency, excluding M&A)
(2) Percentages above the chart and in the right-hand column reflect nominal or reported year-on-year growth
(3) Comprised of depreciation of capitalised assets and interest costs on transponder leases
(4) Other costs include items such as payment collection fees, IT costs, administration costs, maintenance, communication and network costs, non-transponder depreciation and general overheads

Additional detail on content costs and decoder subsidies

Content costs (ZARbn)



Decoder subsidies (ZARbn)[1]

	FY23	FY24	FY25	YoY organic growth	YoY reported growth
Revenue	1.9	1.7	1.8	+16%	+4%
Costs	(6.6)	(4.2)	(3.9)	-4%	-7%
Net subsidies	**(4.7)**	**(2.5)**	**(2.1)**	**-18%**	**-15%**

Organic YoY cost trends commentary

Content costs were lower due to:

- Better pricing on renegotiated sports rights and renewed international studio deals
- Moving to non-exclusive content rights where possible
- More efficient sharing of content between linear businesses and Showmax
- Offset by:
  - weaker average YoY hedge rate ZAR vs USD (FY25: 18.86 vs FY24: 16.38)
  - price escalations
- Special events aired YoY were neutral (cost of FY24 events such as Rugby World Cup, AFCON and FIFA Women's World Cup 2023 coming out of the base were matched by FY25 events such as Euro 2024, Olympics and ICC Men's T20 WC)

Decoder subsidies:

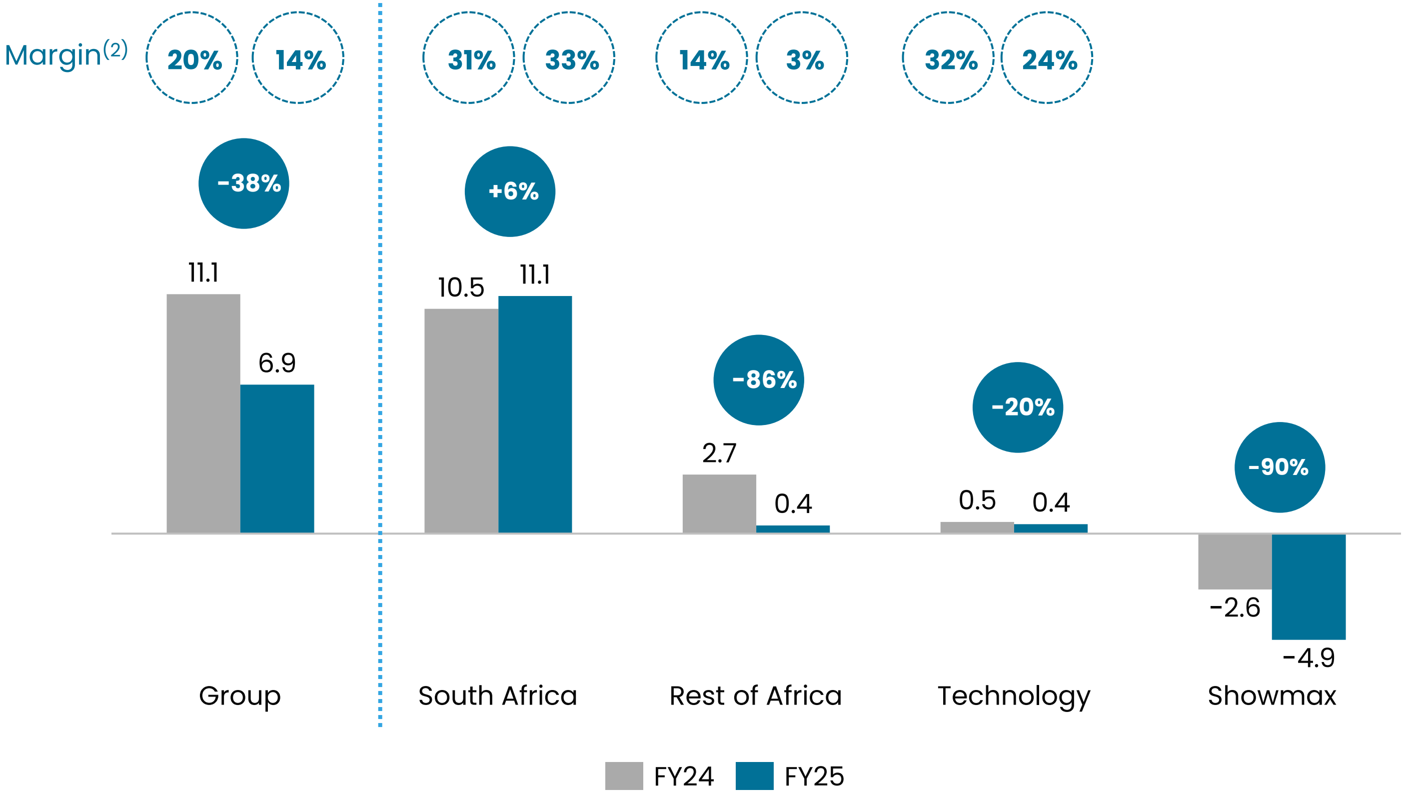
Reduced 18% YoY (organic) through:

- Unbundling of sales offers with customers paying for decoder, dish, installation and 1st month subscription all separately
- Raising decoder sales price, with the following impact:
  - reduced volumes of decoders sold
  - reduced required levels of stock on hand
  - reduced level of NRV write-downs

(1) Note: totals may not cast due to rounding

SA stability supported Showmax investment, RoA remained EBITDA +ve

EBITDA by business segment (ZARbn)[1]



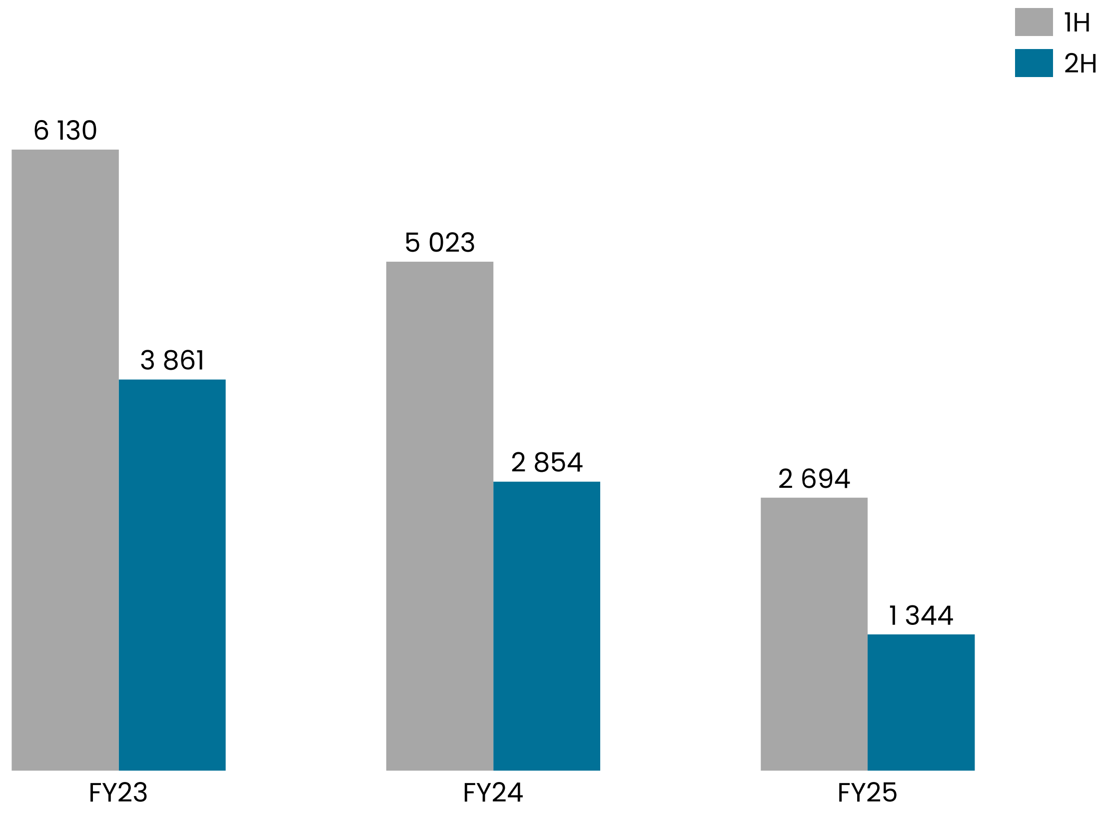
Reconciliation of operating profit to EBITDA[1]

ZARm	FY24	FY25
Operating profit	**7 080**	**4 664**
Add: Depreciation and amortisation	2 827	2 572
Less: Other operating (gains)/ losses - net[3]	686	(946)
Add: Share-based compensation[4]	543	642
EBITDA[1]	**11 136**	**6 932**

Note: totals may not cast due to rounding
(1) Adjusted EBITDA, calculated according to the reconciliation reflected above (note: totals may not cast due to rounding)
(2) Segmental margins calculated based on external revenue
(3) Includes profit and loss on sale of assets, impairments or derecognition of assets, reversals of impairments, insurance proceeds and fair value adjustments
(4) Equity-settled share-based compensation

Lower 2H margins due to seasonality in opex

Trading profit 1H vs. 2H (ZARm)



% split
1H : 2H

61 : 39

64 : 36

67 : 33

- Trading profit and trading profit margin in second half (2H) of the year is generally lower than the first half (1H)
- This is largely driven by seasonality in opex, including:
  - higher content costs associated with the football season in the Northern Hemisphere,
  - higher customer acquisition spend, relating to sales and marketing costs linked to Black Friday, the Festive Season and Easter Holiday campaigns (depending on calendar timing)
  - This year, seasonality in trading profit performance was more skewed towards 1H due to the deconsolidation of the NMSIS insurance business for the last 4 months of the year (resulting in lower Insurance revenues and profits)
  - Further, SA subscriber base decreased at a faster rate in 2H FY25 than in 2H FY24, resulting in a disproportionately lower Trading Profit in 2H of FY25 compared to the prior period
  - Quantum of the trading profit is also lower due to the deeper investment in Showmax in both 1H and 2H in FY25 compared to FY24 (driven by step change in content costs and increased platform costs)

Segmental breakdown of organic trading profit growth

Reconciliation of organic trading profit growth (ZARm)

	FY23 reported[1,3]	FY24 organic[2]	FY24 organic growth	FY24 reported[1]	FY25 organic[2]	FY25 organic growth
South Africa	9 693	8 792	**-9%**	8 792	9 524	**8%**
Rest of Africa	898	5 664	**531%**	1 325	2 321	**75%**
Technology	610	521	**-15%**	396	277	**-30%**
Showmax	(1 210)	(2 565)	**-112%**	(2 636)	(4 958)	**-88%**
Trading profit	**9 991**	**12 412**	**24%**	**7 877**	**7 165**	**-9%**

South Africa: organic trading profit improved 8% YoY as the benefit of ramped-up cost savings outweighed both the lower revenues arising from the decline in consumer spend and the higher average FEC rates impacting USD costs such as content

Rest of Africa: benefitted from inflation-led price increases (average ~31%) and continued cost savings, offset by subscriber losses and non-recurrence of tax accrual releases. Savings driven by negotiated lower content costs, also more efficient spend and sharing between linear and Showmax. Lower subsidies due to increase in selling prices of decoders and unbundling of sales offers

Technology: trading profit on a consolidated, organic basis not necessarily indicative of the underlying performance of the business. Trading profits down YoY due to the weaker margin mix caused by the lower inter-group revenues (due to lower decider sales volumes) partially offset by ongoing cost management and improvement in external revenues

Showmax: increased trading losses reflect the start-up nature of the business, with step-change in content costs and increased platform costs. Results also impacted by discontinuation of the Showmax Pro and diaspora packages in 2H FY24, prior to re-launch.

(1) As reported in the consolidated financial statements
(2) Numbers are organic figures i.e. shown in constant currency, excluding M&A.
(3) As FY24 was the first period that Showmax was a separate reporting segment, the FY23 comparatives have been restated to this effect.

Currency exposure managed through active hedging strategy

South Africa

ZAR functional currency

- Incurs certain costs in hard currency:
  - international sport and general entertainment content rights
  - satellite transponder leases
  - decoder purchases
- In the case of shared group costs, these are paid in full by SA and recovered from RoA & Showmax (in ZAR)
- Committed exposures can be hedged up to 36 months out

Buy USD,
Sell ZAR

Pay USD

Forward cover

Foreign suppliers

RoA & Showmax recharged for share of costs

SA receives ZAR (no FX exposure), RoA & Showmax pay ZAR but typically hedge ZAR FX exposure: intergroup hedges have been temporarily halted but are constantly reviewed against RoA and Showmax funding outlook

Group Treasury

- Centrally co-ordinates trades to ensure rate efficiencies i.e. SA, RoA & Showmax hedges are executed as a net position
- At a group level, realised gains/losses on SA hedges are partially offset by losses/gains on RoA & Showmax hedges (when active)
- Offset distorted in core headline earnings adjustments, as SA gains/losses also adjusted for tax and minorities

Rest of Africa/ Showmax

USD functional currency

- Hedges ZAR payments to SA (hedging requirements constantly assessed against segment USD funding outlook as the provision of ZAR cash by Group Treasury for the segment USD funding needs is a natural hedge for their ZAR costs)
- Also hedges non-USD cash remittances from subsidiary companies in markets where feasible and economically viable
- Hedged markets can be hedged 12 months out

Buy ZAR,
Sell USD

Forward cover (costs)

Earn cash in local currencies (NGN, KES etc.)

RoA markets

Sell NGN, KES etc.
Buy USD

Hedging of remittances

Technology

USD functional currency

- Earns primarily USD revenues
- Non-USD operating costs hedged 12—24 months out

Sell USD,
Buy EUR,
GBP etc.

Forward cover

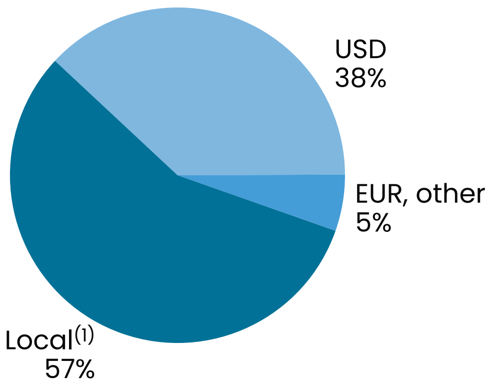
Pay EUR, GBP etc.

Foreign suppliers

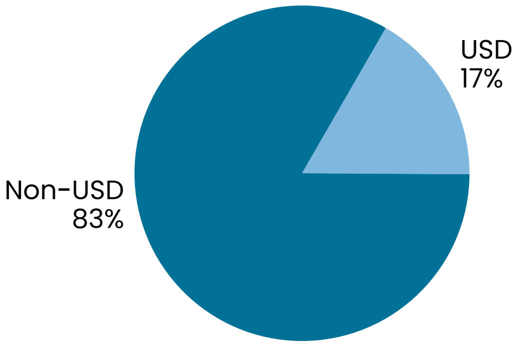
Hard currency input costs exposure and hedging

Currency distribution (FY25)

Cost base (group)



Revenue (RoA)[2]



FX maturities: SA cover[3]

Period	USDm	ZAR hedged rate
Months 1-6	460	18.37
Months 1-12	790	18.35
Months 13-24	70	18.17
Months 25-36	0	N/A

FX exposure: RoA cover

Market[4]	% hedged	FY26 hedged rate (to USD)
Nigeria	0%	N/A
Kenya	26%	144.67
Zambia	0%	N/A
Uganda	16%	3 965.60
Botswana	42%	13.87
Ghana	0%	N/A

Hard currency input costs

- Accounted for 43% of cost base (42% in FY24) due to higher Showmax USD platform costs (fixed and variable)

South Africa

- Policy is to hedge exposure at least 18 months out, and up to 36 months for contracted commitments
- Exposure hedged 13 months out at year-end (i.e. to April '26)

Rest of Africa

- 17% of revenue USD-denominated
- Preference for non-USD cash remittances to be hedged ~12 months out[5] in markets where feasible (i.e. FECs available at reasonable cost)
- If feasible markets were to be 100% hedged, it would equate to ~59% of RoA revenue
- 78% of RoA revenue was exposed to FX volatility at year-end (down from 81% at March 2024)
- Some impact from elevated currency volatility and commercially unviable rates: reduced cover in Botswana from fully to partially hedged, increased cover in markets like Kenya and Uganda (accounting for ~5% of RoA revenues)

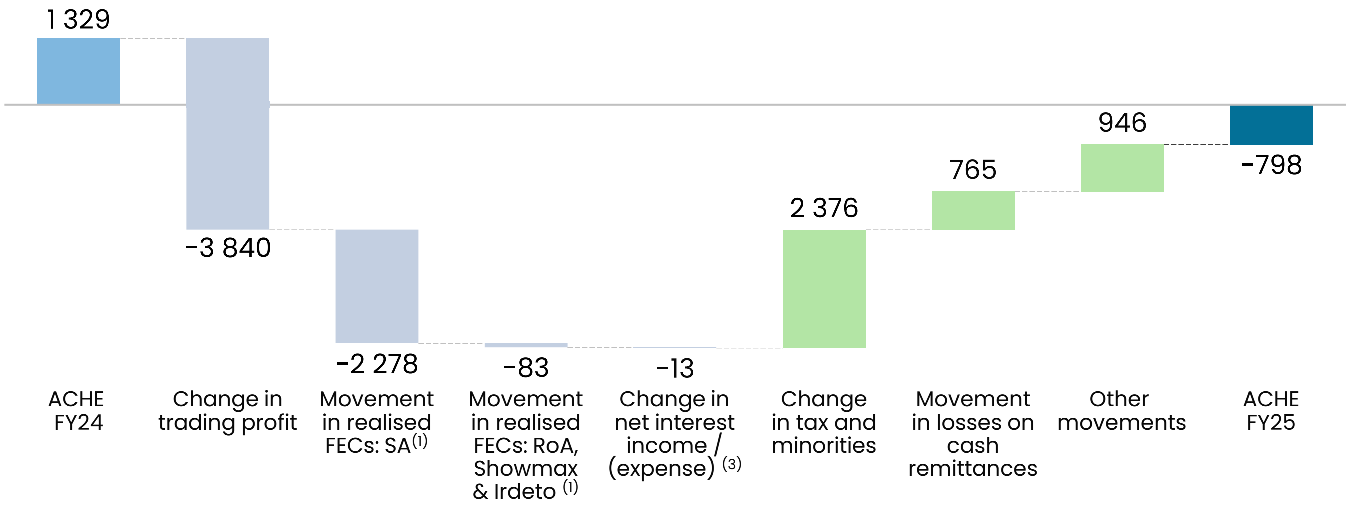
Irdeto

- Earns primarily USD revenues to cover its USD cost base
- Non-USD operating costs (mainly EUR associated with Dutch operations) hedged 12-24 months out to match USD revenues

(1) Includes ZAR and local currencies in RoA; totals may not cast due to rounding
(2) Relates to subscription revenue only and is shown as a proxy for cash flows, the latter being hedged
(3) Represents 'gross' cover taken out on SA foreign currency costs – from a group perspective, net position has typically been lower as part of these costs were recharged to RoA & Showmax in ZAR and hedged back into USD for the segments
(4) Hedging cover in markets <100% due to decision not to hedge the full 12 months in these markets as it is uneconomically feasible to do so.
(5) All RoA hedged markets are preferably covered 12 months out.

Framework to explain adjusted core headline adjustments

Reconciliation of adjusted core headline earnings: FY24 to FY25



Framework for calculating SA realised FEC gains/(losses)

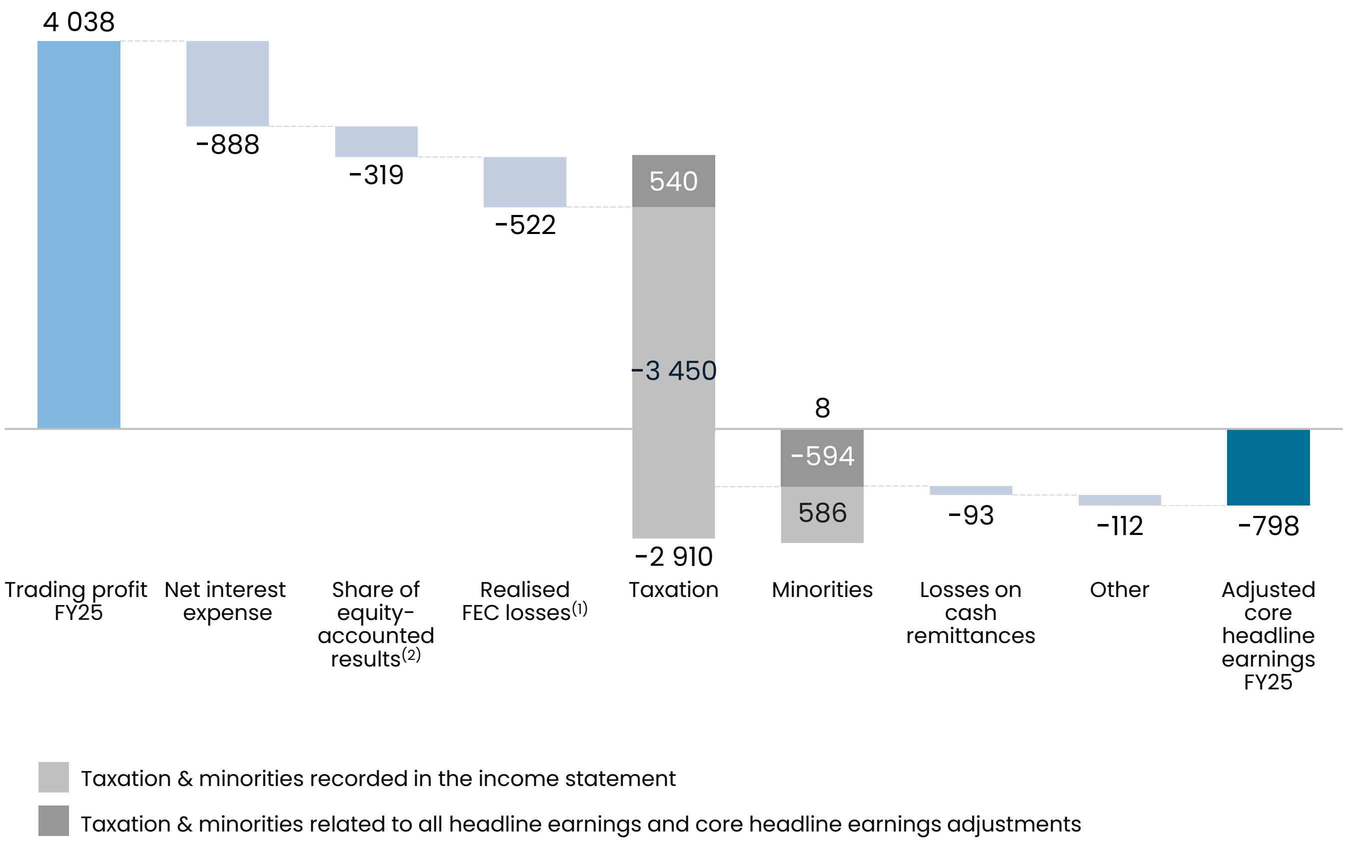
	Hedges matured[2]	Average hedge rate[2]	Average spot rate	Theoretical gain/(loss)	Actual gain/(loss) [1]
FY24	591	15.72	18.76	1 797	1 885
FY25	449	18.75	18.27	(216)	(393)
Movement YoY				**(2 013)**	**(2 278)**

- Trading profit was R3.8bn lower YoY
- Impact of realised FEC's in SA can be modelled directionally using the value of amounts hedged with the rates provided in the preceding period's results presentation
- Actual results may differ due to specific exchange rates applicable on the maturity dates of hedges versus average spot for the period. Also, actual volume of hedges differed to volume disclosed at March 2024 as Group was hedged less than 12 months out at the time
- Realised FEC movements YoY in RoA have historically offset those in SA only partially
- Net interest costs comprise of lower interest paid on stronger average ZAR vs USD benefitting transponder lease interest and an improvement on the 3-month JIBAR rate on our term-loan
- Tax and minorities benefit arising from lower profitability and net realised forex losses
- Losses on cash remittance narrowed as gap between official and parallel rates narrowed YoY
- Other movements include add-back for unrealised foreign exchange gains/losses included in Trading Profit, as well as share of profits and losses recognised on equity-accounted associates (i.e. KingMakers and Moment)

(1) Realised FX numbers reflect all realised gains and losses, including those that are recorded in trading profit. Numbers are provided before tax and minority adjustments
(2) Sourced from FEC information disclosed in FY24 (for FY25 figures) and FY23 (for FY24 figures) results presentations (see appendix)
(3) Includes net of interest received and interest paid as per the Income Statement. Interest on transponder leases is specifically excluded as it is already included in "change in trading profit".

Reconciliation of trading profit to adjusted core headline earnings

Trading profit to adjusted core headline earnings bridge: FY25 (ZARm)



- Net interest expense excludes interest on transponder leases already included in trading profit (i.e. considered as an operating expense from a business perspective)
- Some realised FEC gains/losses already included in trading profit, others excluded as they occur below trading profit line (i.e. hedges of transponder lease payments) or are still on the balance sheet (i.e. content prepayments that have not yet been amortised through the income statement)
- Taxation and minorities reflect amounts recorded in income statement, stacked with taxation and minorities related to adjusted core headline earnings adjustments
- Losses on cash remittances reflects losses within Rest of Africa segment due to differences between official rate used for translation and parallel rate at which cash has been remitted. Amounts are net of tax and minorities
- Other movements include add-back for unrealised foreign exchange gains/losses amortised to income statement (in EBITDA) from balance sheet (i.e. treated as realised foreign exchange gains/losses in prior year core headline earnings)
- Unrealised foreign currency gains/losses and fair value adjustments occurring below trading profit not included in this recon, as they are excluded from both trading profit and adjusted core headline earnings

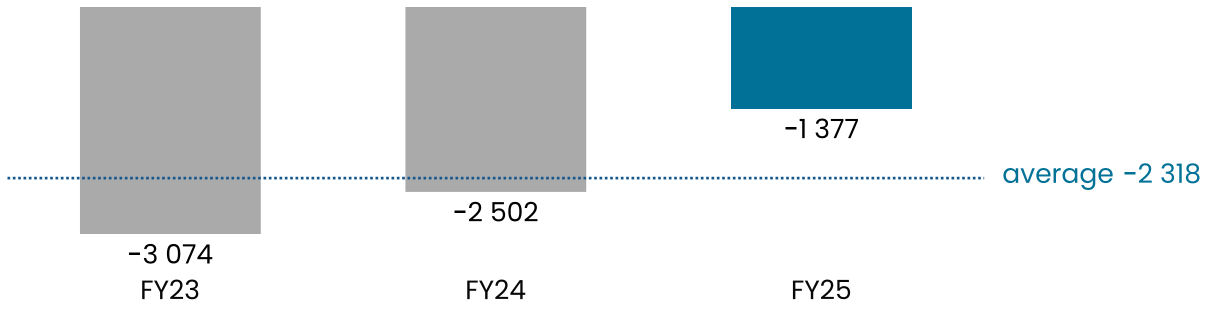
(1) Includes the full realized foreign exchange gains/losses on forward exchange contracts (FEC's)
(2) Share of equity results (-ZAR494m), adjusted for amortization of intangible assets identified on acquisition of KingMakers (+ZAR152m) and NMSIS (+ZAR23m)

Working capital components and drivers

Net working capital movements (ZARm)

	FY25	FY24
Trade and other receivables[1]	(656)	(1 943)
Payables and accruals	(1 543)	118
Net movement in programme and film rights[2]	601	130
- amortisation of programme and film rights[2]	14 217	14 911
- cash movement in programme and film rights[2]	(13 616)	(14 781)
Inventory	221	(807)
Change in net working capital	**(1 377)**	**(2 502)**

Historic working capital movements (ZARm)



Trade and other receivables

- YoY improvement primarily driven by non-recurrence of prepayments made for initial build and customisation of new Showmax platform in the prior year.

Payables and accruals

- Net outflow in current year driven by timing of supplier payments

Programme and film rights

- Amortization of content charge lower YoY due to lower cost price of content, owing to better pricing on renegotiated sporting rights and renewed international studio deals. Also benefited from more efficient sharing of content between linear and Showmax businesses
- This was offset by weaker ZAR YoY vs USD (average hedge rate of FY25: 18.86 vs FY24: 16.38) and price escalations
- Impact of special events aired YoY were neutral (cost of FY24 events such as Rugby World Cup, AFCON and FIFA Women's World Cup 2023 were matched with cost of FY25 events such as Euro 2024, Olympics and ICC Men's T20WC)
- Cash payments down YoY due to negotiated cost savings and benefit from prior year prepayments

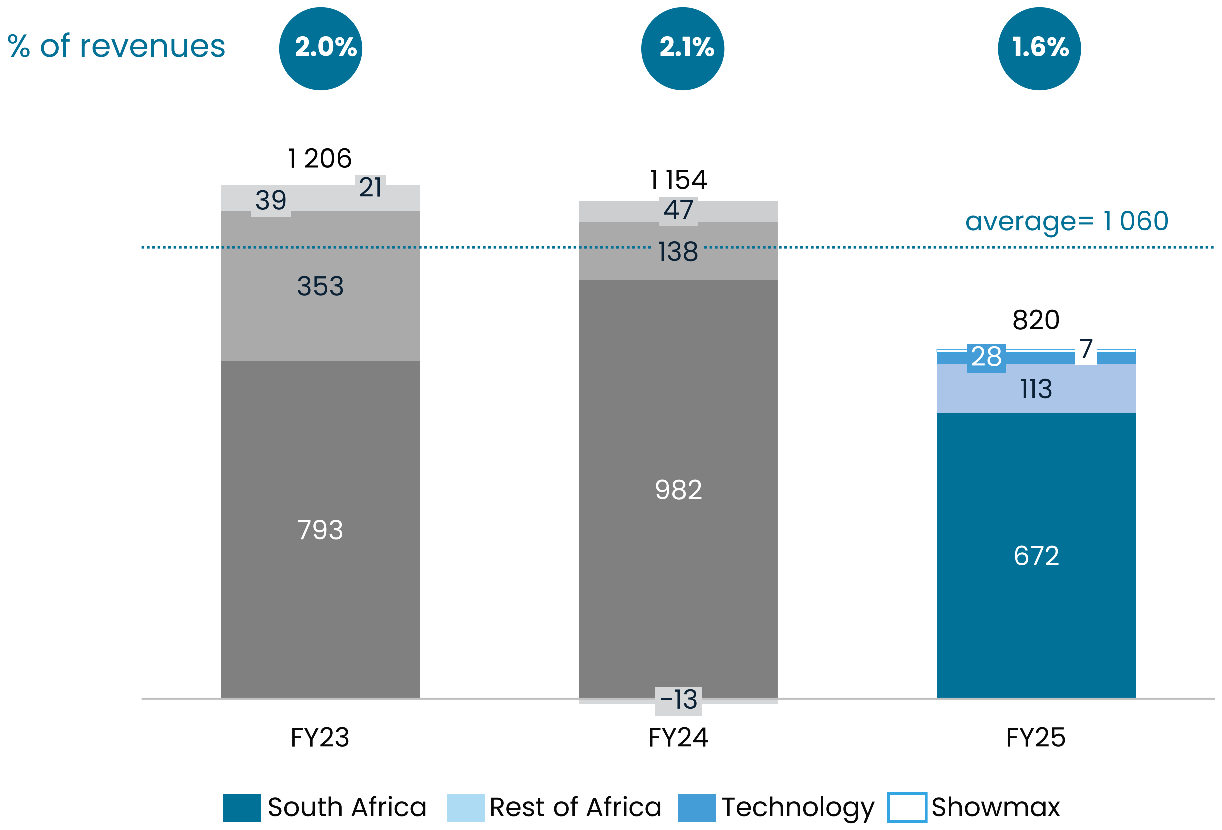
Inventory

- Lower inventory purchases given higher opening stock levels and better inventory management

Note: totals may not cast due to rounding
(1) Shown net of movements in related party current accounts (adjustments immaterial)

Segmental capex profile

Capital expenditure (ZARm)[1]



SA

- Lower capex YoY due to lower spend on operational systems, non-recurrence of SAP upgrades and system replacements across Africa
- Actively sweating assets
- Offset by additional investment in DStv Stream tech stack to support SA OTT ambitions

Rest of Africa

- Reduced capex outlays to limit funding needs given macro and FX pressure on profitability
- Actively sweating assets
- Lower translated ZAR capex due to forex depreciation in key markets (naira 44% down YoY on average) and strengthening of ZAR vs USD (average 3% stronger YoY)

Technology

- Capex slightly lower in USD terms due to reduced spend on personnel related hardware (e.g. laptops) and once-off office related spend in FY24 related to the office expansion in India
- Benefitted in ZAR terms due to stronger average ZAR on translation

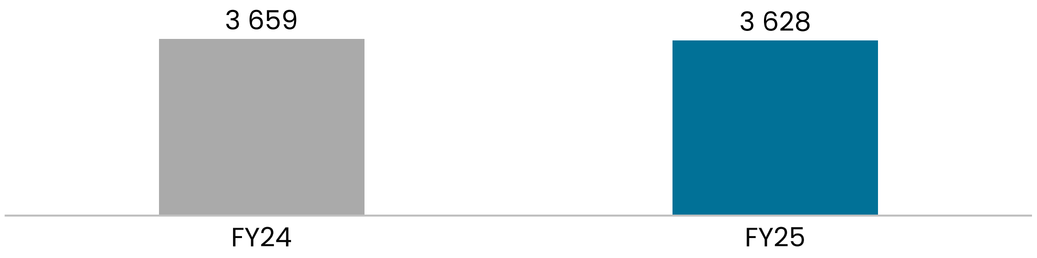
Showmax

- Capex mostly negligible and usually relates to office furniture, fittings etc.

Note: totals may not cast due to rounding
(1) Capital expenditures defined as PP&E acquired – proceeds from sale of PP&E + intangible assets acquired – proceeds from sale of intangible assets

Segmental cash tax and expense profile

Cash taxes paid (ZARm)



	ZARm	FY24	FY25
South Africa	**Cash taxes**	**2 539**	**2 577**
	Tax expense	2 227	3 223
	Effective tax rate %	30%	25%
Rest of Africa	**Cash taxes**	**997**	**988**
	As % of revenues	5%	6%
	Tax expense	1 160	137
	Effective tax rate %	-23%	-7%
Technology	**Cash taxes**	**119**	**62**
	Tax expense	48	87
	Effective tax rate %	35%	31%
Showmax	**Cash taxes**	**4**	**1**
	Tax expense	6	3
	Effective tax rate	0%	0%

South Africa

- Tax payments marginally higher YoY due to improved profitability and payment of CGT on disposal of NMSIS business
- Tax expense higher YoY due to CGT applicable on sale of the NMSIS business
- Effective tax rate of 25% below 27% statutory corporate tax rate due to full gain on NMSIS sale being included in profits, yet only part (~60%) of profit being taxable

Rest of Africa

- Cash taxes mainly relate to withholding taxes on net cash remittances and corporate income taxes in profitable markets
- Cash taxes equivalent to 6% of revenues (FY24: 5%), in line with guided range of 5% - 7% of revenues but above 5% in FY24 due to reduction of revenues in markets with no tax paying position (e.g. Nigeria)
- Tax expense down YoY following lower profits and movement in tax provisions

Technology (Irdeto)

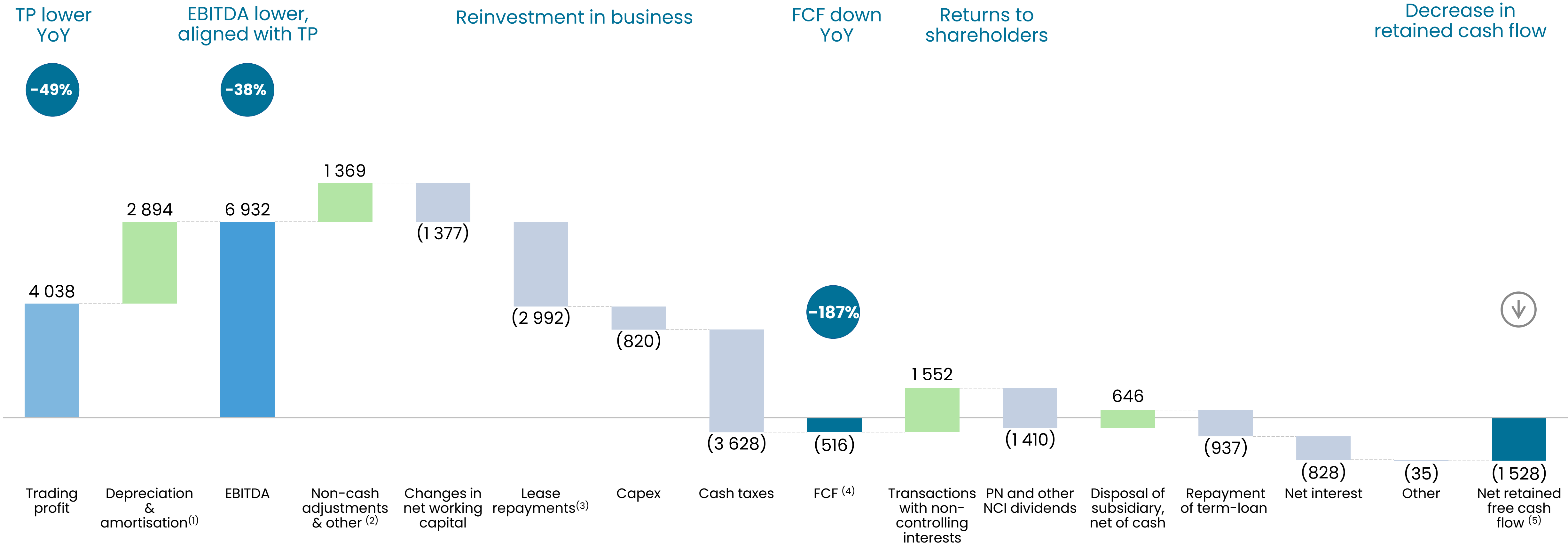
- Cash taxes mainly relate to withholding taxes and corporate income taxes in profitable markets, impacted by stronger average ZAR on translation
- Subject to taxes in various operating markets (average statutory rate of ~25%)
- Effective tax rate (ETR) of 31% driven by:
  - tax add backs (e.g. prior year adjustments and withholding tax costs)
  - offset by benefits from R&D allowance in Netherlands ('Innovation Box') and utilisation of losses/credits

Showmax

- Cash taxes small due to segment being loss making
- Withholding taxes incurred on revenues and remittances earned in Rest of Africa territories

Trading profit to FCF to net cash movements bridge

FY25 free cash flow allocated to shareholders vs. reinvestment (ZARm)



(1) Includes depreciation and interest on transponder leases
(2) Includes non-cash adjustments and other investment income
(3) Includes all transponder lease repayments (including interest on transponder leases) and the capital portion of all other lease repayments
(4) Free cash flow before M&A and dividend payments
(5) Retained free cash flow above is measured before forex impact of translation of cash balances (-ZAR1 013m) and reclassification of cash balances previously held for sale (+ZAR317m)

Conceptual framework to explain non-controlling interests

FY25 NCI profit allocation

South Africa

R2 384m

23.2%
of SA net profit

Before February 2019: 20%

Changed to 25% from March 2019 due to increase in PN ownership as part of unbundling

Currently 23.2% due to impact of “Flip Up” transaction[1] (i.e. since 28 October 2019) and consolidation of the Enterprise Development Trust

showmax

-R1 502m

30%
of Showmax net loss

Changed to 30% minority from April 2023 after Comcast purchased a stake in the entity

Nigeria

-R235m

21%
of Nigeria net loss

21% minority allocation

Other RoA

R-60m

Not material

Small NCI profit or loss allocation to local entities, many of which are commission-earning (i.e. non-principal operations). These are generally profitable as bulk of costs are incurred at corporate level

Principal operations such as Namibia, Angola, and several GOtv entities are unlikely to have a meaningful NCI impact for the foreseeable future as many have small or immaterial NCI holdings from an economic perspective

Note: Conceptual framework applicable for current business structure
(1) “Flip Up” transaction wherein PN shareholders were given the opportunity to exchange up to 20% of their share in PN for shares in MCG at a defined exchange ratio

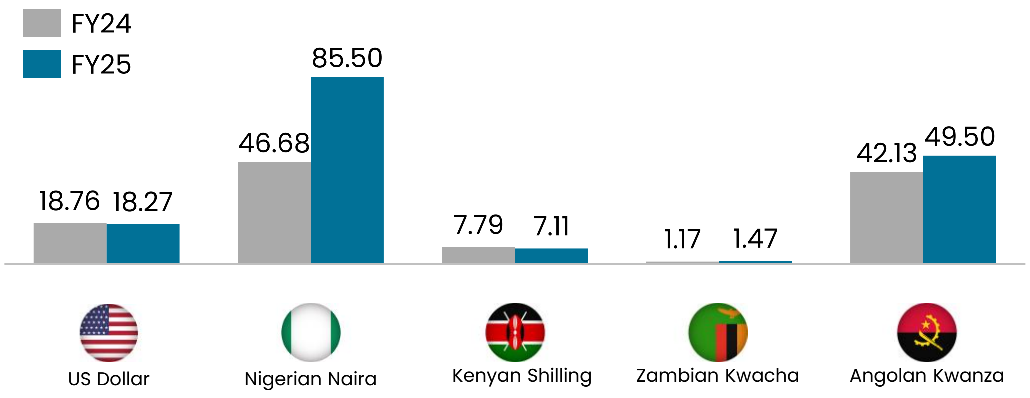
Explanation of organic metrics and growth rates

- Organic metrics (i.e. organic trading profit, costs and revenue) calculated after adjusting reported values for: (1) changes in FX rates and (2) M&A activity
- Compared to the prior year's actual IFRS results to arrive at organic growth rates
- Assurance report provided by auditors in respect of this calculation

Adjustment 1
Changes in foreign exchange rates

- Calculated by translating the current period's results at the prior period's average FX rates (average of the monthly exchange rates for that period)

Average exchange rates used for translation, relative to ZAR[1]:



Adjustment 2
Changes in group composition (M&A)

- Adjustments for material acquisitions or disposals of subsidiaries
  made in current and/or prior year
- For mergers, adjustment includes a portion of the prior year results
  of entity with which the merger takes place
- In FY25, adjustments have been made in M&A category of results presentation as well as pro-forma financial results relating to financial impact of Showmax Pro and Showmax diaspora which were discontinued during FY24. Also impacted by disposal of 60% of NMSIS (insurance) business to Sanlam in FY25

(1) USD exchange rate presented as 1USD = ZAR, all other currencies presented as 1ZAR = units of foreign currency

MCG group structure and ecosystem

MultiChoice – Enriching Lives

MCG: Listed on JSE

PUBLIC SHAREHOLDERS 96.5%

Single class of shares(2)

- Canal Plus (1) 45.2%
- Other Shareholders 51.3%
- Treasury shares 3.5%

Phuthuma Nathi – Share the Future: 5.7%

B-BBEE shareholders(3)

Trading on i-Ex

25% (4) | 75% (4) | 100% (5) | 70% | 100% | 49.2% (7)

Video entertainment ecosystem – linear, streaming & aggregation

MultiChoice South Africa

Major subsidiaries:
- MultiChoice SA Holdings
- MultiChoice SA
- MultiChoice
- MSS(6)
- Electronic Media Network
- SuperSport Int. Holdings
- DStv Media Sales
- Orbicom (Pty) Ltd

MultiChoice Africa

Major subsidiaries:
- MAH B.V.(6)
- MultiChoice Nigeria
- MultiChoice Angola
- MultiChoice Uganda
- MultiChoice Zambia
- MultiChoice Kenya
- MultiChoice Tanzania

Showmax

Major subsidiaries:
- Showmax Africa Holdings
- Showmax SA
- MSAT Nigeria

Digital & cybersecurity

Irdeto

Major subsidiaries:
- Irdeto B.V.
- Irdeto SA

Interactive gaming

KingMakers

Operating brands:
- BetKing
- SuperSportBet

Fin-tech

Moment(8)

NMS insurance services(9)

SA20(10)

Broadcasting: DStv, GOtv

Advertising: DStv Media Sales

Content: M-Net, SuperSport, SuperSport Schools

Streaming: Showmax

(1) Canal Plus has made a mandatory offer to acquire all of the issued ordinary shares of MCG for a consideration of ZAR125 per share. For more information on this transaction, please visit the following link: https://investors.multichoice.com/regulatory.php
(2) Foreign shareholder voting rights are capped at 20% by MCG's MOI in order to comply with the broadcasting licence requirements in South Africa under the Electronic Communications Act, 36 of 2005
(3) BBBEE = Broad-based black economic empowerment
(4) MCG's combined direct and indirect interest in MCSA is 76.8% (a 75.0% direct stake, a 1.4% indirect stake via PN, and a 0.4% and 0.65% indirect stake via the Enterprise Development Trust and Sports Development Trust, respectively)
(5) An approximation of the blended minority economic interest in our Rest of Africa operations would be ~85%
(6) MAH B.V. = MultiChoice Africa Holdings; MSS = MultiChoice Support Services
(7) KingMakers: 49.23% voting interest is fully diluted for KingMakers ESOP but represents a 51.23% economic interest (see FY25 annual financial statements)
(8) Moment: 28.5% interest (as at 31 March 2025) is fully diluted for the Moment ESOP
(9) Following the closure of the transaction with Sanlam in November 2024, this will become a 40%-held associate
(10) MCSA, through SuperSport, own a 30% stake in Africa Cricket Development (Pty) Ltd, trading as SA20

Glossary of terms

ARPU	Average revenue per user
B-BBEE	Broad-based black economic empowerment
Capex	Capital expenditure
COPS	Cost of providing services
DTT	Digital Terrestrial Television
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPL	English Premier League
FCF	Free cash flow
FEC	Forward exchange contract
FX	Foreign exchange
FY	Financial year
GE	General Entertainment (operating segment)
1H / 2H	First half/second half of the financial year (same applies for quarters [1Q/2Q])
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
M&A	Mergers and acquisitions
MCG	MultiChoice Group
NCI	Non-controlling interests
Opex	Operating expenditure
OTT	Over-the-top services (media services in this context)
PN	Phuthuma Nathi
PY / CY	Prior year / Current year
PSL	Premier Soccer League in South Africa, re-named DStv Premiership
RoA	Rest of Africa
SA	South Africa
SSA	Sub-Saharan Africa
SG&A	Selling, general and administration expenses
STB	Set-top box (decoder)
SVOD	Subscription video on demand
UCL	UEFA Champions League
YoY	Year-on-year (same applies to halves [HoH], months [MoM], quarters [QoQ])
YTD	Year-to-date

MultiChoice
ENRICHING LIVES

Thank you

Meloy Horn
Head of Investor Relations
investorrelations@multichoice.com