Broad-Based Black Economic Empowerment Commission

Compliance Report by Companies Listed on the Johannesburg Stock Exchange (JSE)

(in terms of Section 13G (2) of the Act)

Case Number | **FORM BBBEE 1**

SECTION A: DETAILS OF ENTITY

Name of Entity / Organisation	MultiChoice Group Limited
Registration Number	2018/473845/06
Physical Address	144 Bram Fisher Drive MultiChoice City, Ramdburg, 2194
Telephone Number	011 289 3000
Email Address	Carmen.Miller@multichoice.co.za
Indicate Type of Entity / Organisation	Public Entity
Industry / Sector	ICT
Relevant Code of Good Practice	Amended ICT
Name of Verification Agency	Empowerlogic (Pty) Ltd
Name of Technical Signatory	Prebashini Govender

SECTION B: INFORMATION AS VERIFIED BY THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT VERIFICATION PROFESSIONAL AS PER SCORECARDS

B-BBEE Elements	Target Score Including	Bonus Points	Actual Score Achieved
Ownership	e.g. 25 points	25 Points	13.26 Points
Management Control	e.g. 19 points	23 Points	20.22 Points
Skills Development	e.g. 20 points	20 + 5 Bonus Points	21.42 Points
Enterprise and Supplier Development	e.g. 40 points	50+5 Bonus Points	53.61 Points
Socio-Economic Development	e.g. 5 points	12 Points	12 Points
Total Score	e.g. 109 points	140 points	120.50
Priority Elements Achieved	YES / NO and specify them	Yes	
Empowering Supplier Status	YES / NO and specify them	Yes	
Final B-BBEE Status Level	Level 1		

***indicate how each element contributes to the outcome of the scorecard**

SECTION C: FINANCIAL REPORT

1. BASIC ACCOUNTING DETAILS:

a. Accounting Officer's Name: Ernst & Young Incorporated

b. Address:

102 Rivonia Road
Sandton
2146

c. Accounting Policy: (*Your accounts are done?)*

Weekly	Monthly	Other (specify)
	X	

d. Has the attached Financial Statements and Annual Report been approved by the entity? Yes

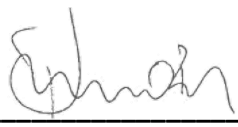
2. PLEASE ATTACH THE FOLLOWING:

i) Copy of Annual Financial Statement including Balance Sheet and Income and Expenditure Report. Yes

ii) Annual Report Attached

3. Entity Annual Turnover: **R**49 980 000 000.00

4. Sign-off and Date



Signature

27 June 2025

Date

Compliance Reporting Matrix (Annexure)

Name of Entity	MultiChoice Group Limited and Subsidiaries	Registration Number:	2018/473845/06

1. Ownership and Management Control

Categories	% for each Category		Race Classification (%)		Gender (%)				Age (%)		Location (%)				Disability (%)	
Black Ownership	41.21%	Black Voting Rights	A	6.9%					Youth (<=35)	0.16%	GP	1.64%	EC	0.83%	Male	0.0%
	20.88%	Black Women Voting Rights	C	0.9%					Adults (>=36)	8.49%	MP	0.69%	NC	0.24%	Female	0.0%
	13.79%	Black Economic Interest	I	0.4%					Total	8.65%	FS	0.34%	KZN	2.00%	Total	0.0%
	7.43%	Black Women Economic Interest	Total	8.2%	Total Male	4.0%	Total Female	4.7%			LP	1.13%	NW	0.54%		
			Other - Black	0.44%							WC	0.86%	Total	8.28%		
			Total	**8.7%**												
	Economic Interest adjusted for Treasury Shares and Government Shares		0.32%		Economic Interest adjusted for Treasury Shares and Government Shares			0.17%								
	Economic Interest adjusted for Foreign Operations		4.81%		Economic Interest adjusted for Foreign Operations			2.60%								
	Total Black Economic Interest		**13.79%**		**Total Black Women Economic Interest**			**7.43%**								
Board of Directors	40.0%		A	40.0%	AM	20.0%	AF	20.0%	Youth (<=35)	0.0%	GP	40.0%	EC	0.0%	Male	0.0%
			C	0.0%	CM	0.0%	CF	0.0%	Adults (>=36)	0.0%	MP	0.0%	NC	0.0%	Female	0.0%
			I	0.0%	IM	0.0%	IF	0.0%	Total	0.0%	FS	0.0%	KZN	0.0%	Total	0.0%
			Total	40.0%	Total Male	20.0%	Total Female	20.0%			LP	0.0%	NW	0.0%		
											WC	0.0%	Total	40.0%		
Executive Directors	50.0%		A	50.0%	AM	50.0%	AF	0.0%	Youth (<=35)	0.0%	GP	50.0%	EC	0.0%	Male	0.0%
			C	0.0%	CM	0.0%	CF	0.0%	Adults (>=36)	0.0%	MP	0.0%	NC	0.0%	Female	0.0%
			I	0.0%	IM	0.0%	IF	0.0%	Total	0.0%	FS	0.0%	KZN	0.0%	Total	0.0%
			Total	50.0%	Total Male	50.0%	Total Female	0.0%			LP	0.0%	NW	0.0%		
											WC	0.0%	Total	50.0%		
Non-Executive Directors	37.5%		A	37.5%	AM	12.5%	AF	25.0%	Youth (<=35)	0.0%	GP	37.5%	EC	0.0%	Male	0.0%
			C	0.0%	CM	0.0%	CF	0.0%	Adults (>=36)	0.0%	MP	0.0%	NC	0.0%	Female	0.0%
			I	0.0%	IM	0.0%	IF	0.0%	Total	0.0%	FS	0.0%	KZN	0.0%	Total	0.0%
			Total	37.5%	Total Male	12.5%	Total Female	25.0%			LP	0.0%	NW	0.0%		
											WC	0.0%	Total	37.5%		
Other Executive Management	68.5%		A	61.1%	AM	25.3%	AF	35.8%	Youth (<=35)	0.0%	GP	68.1%	EC	0.0%	Male	0.6%
			C	11.9%	CM	5.7%	CF	6.3%	Adults (>=36)	0.0%	MP	0.0%	NC	0.0%	Female	0.9%
			I	27.0%	IM	15.1%	IF	11.9%	Total	0.0%	FS	0.0%	KZN	0.4%	Total	1.4%
			Total	100.0%	Total Male	46.0%	Total Female	54.0%			LP	0.0%	NW	0.0%		
											WC	0.0%	Total	68.5%		
Senior Management	80.4%		A	74.6%	AM	38.9%	AF	35.7%	Youth (<=35)	26.0%	GP	79.1%	EC	0.1%	Male	0.4%
			C	10.9%	CM	5.5%	CF	5.4%	Adults (>=36)	54.4%	MP	0.0%	NC	0.0%	Female	0.0%
			I	14.5%	IM	8.4%	IF	6.2%	Total	80.4%	FS	0.0%	KZN	0.9%	Total	0.4%
			Total	100.0%	Total Male	52.7%	Total Female	47.3%			LP	0.0%	NW	0.0%		
											WC	0.3%	Total	80.4%		
Middle Management	66.1%		A	49.2%	AM	39.0%	AF	10.2%	Youth (<=35)	29.7%	GP	50.8%	EC	0.0%	Male	0.0%
			C	8.5%	CM	3.4%	CF	5.1%	Adults (>=36)	36.4%	MP	0.0%	NC	0.0%	Female	0.0%
			I	8.5%	IM	6.8%	IF	1.7%	Total	66.1%	FS	0.0%	KZN	3.4%	Total	0.0%
			Total	66.1%	Total Male	49.2%	Total Female	16.9%			LP	3.4%	NW	3.4%		
											WC	5.1%	Total	66.1%		
Junior Management	90.8%		A	85.0%	AM	38.7%	AF	46.3%	Youth (<=35)	52.2%	GP	89.2%	EC	0.3%	Male	0.7%
			C	9.2%	CM	3.6%	CF	5.6%	Adults (>=36)	38.6%	MP	0.0%	NC	0.0%	Female	0.8%
			I	5.8%	IM	2.8%	IF	3.0%	Total	90.8%	FS	0.0%	KZN	0.8%	Total	1.5%
			Total	100.0%	Total Male	45.1%	Total Female	54.9%			LP	0.0%	NW	0.0%		
											WC	0.6%	Total	90.8%		

Dividends Declared	No dividends declared

Compliance Reporting Matrix (Annexure)

2. Skills Development

Leviable Amount:	3 802 735 979															
Categories	Number for each Category	Race Classification (%)		Gender (%)				Age (%)		Location (Nr)				Disability (%)		Total Amount Spend
Black Employees	627	A	82.8%	AM	32.2%	AF	50.6%	Youth (<=35)	43.9%	GP	578	EC	0	Male	2.6%	174 956 598.07
	627.00	C	10.4%	CM	3.8%	CF	6.5%	Adults (>=36)	56.1%	MP	0	NC	0	Female	3.2%	
		I	6.9%	IM	3.7%	IF	3.2%	Total	100.0%	FS	0	KZN	18	Total	6%	
		Total	100%	Total Male	40%	Total Female	60%			LP	13	NW	11			
										WC	7	Total	627			
Black Non-Employees	655	A	74.7%	AM	40.2%	AF	35.7%	Youth (<=35)	99.8%	GP	487	EC	3	Male	1.8%	-
	629.00	C	12.2%	CM	6.0%	CF	6.3%	Adults (>=36)	0.2%	MP	13	NC	5	Female	2.6%	
		I	11.9%	IM	7.0%	IF	4.9%	Total	100.0%	FS	4	KZN	25	Total	4%	
		Total	99%	Total Male	53%	Total Female	47%			LP	30	NW	33			
										WC	47	Total	647			
Black Employees with Disabilities	296	A	86.5%	AM	44.9%	AF	41.6%	Youth (<=35)	96.6%	GP	247	EC	0	Male	53%	13 865 968.23
	296.00	C	9.5%	CM	6.4%	CF	3.0%	Adults (>=36)	3.4%	MP	3	NC	0	Female	47%	
		I	4.1%	IM	1.4%	IF	2.7%	Total	100.0%	FS	0	KZN	3	Total	100%	
		Total	100%	Total Male	53%	Total Female	47%			LP	23	NW	18			
										WC	2	Total	296			
Black people at institutions of Higher Education	246	A	85.0%	AM	38.6%	AF	46.3%	Youth (<=35)	70.7%	GP	188	EC	2	Male	7%	-
	246.00	C	7.3%	CM	2.8%	CF	4.5%	Adults (>=36)	29.3%	MP	1	NC	4	Female	3%	
		I	7.7%	IM	4.5%	IF	3.3%	Total	100.0%	FS	3	KZN	15	Total	10%	
		Total	100%	Total Male	46%	Total Female	54%			LP	5	NW	6			
										WC	22	Total	246			
Black People on internships; apprenticeship, learnership	995	A	78.1%	AM	36.7%	AF	41.0%	Youth (<=35)	20.0%	GP	845	EC	0	Male	7.7%	-
	995.00	C	12.3%	CM	6.1%	CF	6.1%	Adults (>=36)	20.0%	MP	17	NC	0	Female	7.7%	
		I	10.1%	IM	5.9%	IF	4.1%	Total	40.0%	FS	0	KZN	27	Total	15%	
	-	Total	100%	Total Male	49%	Total Female	51%			LP	46	NW	44			
										WC	20	Total	999			
Black people absorbed	118	A	74.6%	AM	40.7%	AF	33.9%	Youth (<=35)	0.8%	GP	88	EC	0	Male	8.5%	-
	118.00	C	11.0%	CM	5.1%	CF	5.9%	Adults (>=36)	0.8%	MP	9	NC	0	Female	7.6%	
	7500%	I	14.4%	IM	8.5%	IF	5.9%	Total	1.7%	FS	0	KZN	4	Total	16%	
		Total	100%	Total Male	54%	Total Female	46%			LP	8	NW	9			
										WC	0	Total	118			
Grand Total Amount Spend	174 956 598															

Compliance Reporting Matrix (Annexure)

3. Enterprise and Supplier Development

Budgeted Total Procurement Spend (TMPS):	12 436 517 775

Total Number of Suppliers	Total Value Spend
5	11 230 476 350

Total Number of EME Suppliers	Total Value Spend	Nr of Black Owned EME Suppliers	% Black Ownership	Nr of Black Women Owned EME Suppliers	% Black Women Ownership
1	2 115 357 068	0	0%	0	0%

Total Number of QSE Suppliers	Total Value Spend	Nr of Black Owned QSE Suppliers	% Black Ownership	Nr of Black Women Owned QSE Suppliers	% Black Women Ownership
1	1 620 078 460	0	0%	0	0%

Total Number of Large Suppliers	Total Value Spend	Nr of Black Owned Generic Suppliers	% Black Ownership	Nr of Black Women Owned Generic Suppliers	% Black Women Ownership
0	7 495 040 822	0	0%	0	0%

Supplier Development:	35 600 000.00	Target - Total Value of 2% of NPAT
Total Supplier Development Spend:	279 632 107	

Total Number of EME's	Total Value Spend	% Black Ownership	Number of EME's	% Black Women Ownership	Number of EME's	Location (Nr)				Sector					Number in Sector
7	6 683 807	51.00%	7	30.00%	-	GP	7	EC	-	ICT					7
		55.00%	-	55.00%	-	MP	-	NC	-						
		60.00%	-	60.00%	-	FS	-	KZN	-						
		65.00%	-	65.00%	-	LP	-	NW	-						
		70.00%	-	70.00%	-	WC	-	Total	7						
		75.00%	-	75.00%	-	National	-								
		80.00%	-	80.00%	-										
		85.00%	-	85.00%	-										
		90.00%	-	90.00%	-										
		95.00%	-	95.00%	-										
		100.00%	-	100.00%	-										
Total Number of QSE's	Total Value Spend	% Black Ownership	Number of QSE's	% Black Women Ownership	Number of QSE's	Location (Nr)				Sector					Number in Sector
18	272 948 270	51.00%	15	30.00%	4	GP	18	EC	1	ICT					7
		55.00%	-	55.00%	4	MP	-	NC	-						
		60.00%	-	60.00%	-	FS	-	KZN	1						
		65.00%	-	65.00%	-	LP	-	NW	-						
		70.00%	-	70.00%	-	WC	-	Total	20						
		75.00%	-	75.00%	-	National	-								
		80.00%	-	80.00%	-										
		85.00%	-	85.00%	-										
		90.00%	-	90.00%	-										
		95.00%	-	95.00%	-										
		100.00%	3	100.00%	-										

Compliance Reporting Matrix (Annexure)

Enterprise Development:	53 400 000.00	Target - Total Value of 3% of NPAT
Total Enterprise Development Spend:	264 813 299	

Total Number of EME's	Total Value Spend	% Black Ownership	Number of EME's	% Black Women Ownership	Number of EME's	Location (Nr)				Sector					Number in Sector
8	85 841 249	51.00%	8	30.00%	-	GP	8	EC	-	ICT					7
		55.00%	-	55.00%	-	MP	-	NC	-						
		60.00%	-	60.00%	-	FS	-	KZN	-						
		65.00%	-	65.00%	-	LP	-	NW	-						
		70.00%	-	70.00%	-	WC	-	Total	8						
		75.00%	-	75.00%	-	National	-								
		80.00%	-	80.00%	-										
		85.00%	-	85.00%	-										
		90.00%	-	90.00%	-										
		95.00%	-	95.00%	-										
		100.00%	-	100.00%	-										
Total Number of QSE's	Total Value Spend	% Black Ownership	Number of QSE's	% Black Women Ownership	Number of QSE's	Location (Nr)				Sector					Number in Sector
19	178 972 051	51.00%	18	30.00%	4	GP	18	EC	-	ICT					7
		55.00%	-	55.00%	2	MP	-	NC	-						
		60.00%	-	60.00%	-	FS	-	KZN	-						
		65.00%	-	65.00%	-	LP	-	NW	-						
		70.00%	-	70.00%	-	WC	3	Total	21						
		75.00%	-	75.00%	-	National	-								
		80.00%	-	80.00%	-										
		85.00%	-	85.00%	-										
		90.00%	-	90.00%	-										
		95.00%	-	95.00%	-										
		100.00%	3	100.00%	-										
Total Number of Large Enteprises	Total Value Spend	% Black Ownership	Number of Large	% Black Women Ownership	Number of Large	Location (Nr)				Sector					Number in Sector
-	-	51.00%	0	30.00%	0	GP	0	EC	0	ICT					7
		55.00%	0	55.00%	0	MP	0	NC	0						
		60.00%	0	60.00%	0	FS	0	KZN	0						
		65.00%	0	65.00%	0	LP	0	NW	0						
		70.00%	0	70.00%	0	WC	0	Total	0						
		75.00%	0	75.00%	0	National	0								
		80.00%	0	80.00%	0										
		85.00%	0	85.00%	0										
		90.00%	0	90.00%	0										
		95.00%	0	95.00%	0										
		100.00%	0	100.00%	0										

4. Socio- Economic Development

	26 700 000.00	Target - Total Value of 1.5% of NPAT									
	Number of Black Participants	Race Classification (%)		Gender (%)				Location (Nr)			
Socio-Economic Development	83670422	A	87.1%	AM	48.7%	AF	38.4%	GP	0	EC	0
		C	8.5%	CM	4.2%	CF	4.3%	MP	0	NC	0
		I	4.4%	IM	2.3%	IF	2.1%	FS	0	KZN	0
		Total	100.0%	Total Male	55.2%	Total Female	44.8%	LP	0	NW	0
								WC	0	Total	0
	Total Value Spend	171 013 877.00									

5. Where the information is unavailable and recorded as zero on the matrix as indicated in Paragraph 9 of the explantory notice: Provide a reason for the absence of such information in respect of each relevant field:

MultiChoice Group Limited

Consolidated annual financial statements
for the year ended 31 March 2025

Statement of responsibility by the board of directors

for the year ended 31 March 2025

The consolidated annual financial statements are the responsibility of the directors of MultiChoice Group Limited. In discharging this responsibility, the directors rely on management to prepare the consolidated annual financial statements presented on pages 1 to 103 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act, No 71 of 2008 as amended (the Act). 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™). In conformity with IFRS Accounting Standards, the consolidated annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the consolidated annual financial statements. No facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to MultiChoice Group Limited and its consolidated subsidiaries and equity-accounted associates have been provided to effectively prepare the consolidated annual financial statements. The group operates in an established control environment, which is documented and regularly reviewed. The group's risk committee plays an integral role in risk management.

The group’s internal audit function, which operates unimpeded by operational management, and has unrestricted access to the group’s audit committee, assesses and, when necessary, recommends improvements to the system of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business.

The directors believe that the group has adequate resources to continue operations as a going concern in the foreseeable future, based on budgets, cash flow forecasts and available cash resources. The consolidated annual financial statements, reflecting the current financial position and existing borrowing facilities, support the viability of the group. The preparation of the consolidated annual financial statements was supervised by the group’s Chief Financial Officer, Tim Jacobs CA(SA). These results were made public on 11 June 2025.

The independent auditing firm Ernst & Young Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated annual financial statements. The directors believe that all representations made to the independent external auditors during their audit were valid and appropriate. Ernst & Young Inc.'s unqualified audit report is presented on pages 17 to 22.

The consolidated annual financial statements were approved by the board of directors on 11 June 2025 and are signed on its behalf by:

Elias Masilela
Chair

Calvo Mawela
Chief executive officer (CEO)

Company Secretary's Certification and CEO and CFO responsibility statement

for the year ended 31 March 2025

Company Secretary's Certification

In terms of section 88(2)(e) of the Companies Act No 71 of 2008, in my capacity as company secretary of MultiChoice Group Limited, I confirm that for the year ended 31 March 2025 the company has lodged with the Registrar of Companies and the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.

Carmen Miller
Company Secretary
11 June 2025

CEO and CFO responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

(a) The consolidated annual financial statements set out on pages 1 to 103, fairly present in all material respects, the financial position, changes in equity, results of operations and cash flows of MultiChoice Group Limited in terms of IFRS Accounting Standards;
(b) To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the consolidated annual financial statements false or misleading;
(c) Internal financial controls have been put in place to ensure that material information relating to MultiChoice Group Limited and its consolidated subsidiaries has been provided to effectively prepare the consolidated annual financial statements of MultiChoice Group Limited;
(d) The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
(e) Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
(f) We are not aware of any fraud involving directors.

Calvo Mawela
Chief executive officer (CEO)
11 June 2025

Tim Jacobs
Chief financial officer (CFO)
11 June 2025

Report of the audit committee

for the year ended 31 March 2025

I am pleased to present the report of the audit committee (the committee) for the year ended 31 March 2025 (FY25). The committee submits this report, as required by section 94 of the South African Companies Act No 71 of 2008 (the Act).

Members of the audit committee and attendance at meetings

The committee consists of only independent non-executive directors and meets at least three times per year in accordance with its charter. All members act independently, are financially literate, have sound business and financial acumen and comply with all other requirements of section 94 of the Act. The committee has unrestricted access to group information falling within the committee's mandate and liaises with management on the information it requires to carry out its responsibilities.

During FY25, five meetings were held. The internal and external auditors, in their respective capacity as auditors to the group, attended and reported at all formal meetings of the committee. Both internal and external auditors have unrestricted access to the committee through the chair as well as the opportunity at one meeting per year to report to the committee in the absence of management. The chairperson of the board, group CEO, group CFO and group deputy CFO, group company secretary and group general counsel, while not members, attend committee meetings by invitation.

The names of the members who were in office during FY25, and up to the date of this report, and the details of the committee meetings attended by each of the members are reflected below.

Name of member	Qualifications	Attendance	Category
L Stephens	BBSc, BCom (Hons), CA(SA), CD(SA)	5/5	Independent non-executive (chair)
CM Sabwa	BCom (Accounting), CPA(K)	4/5	Independent non-executive
E Masilela*	BSocSci (Economics and statistics) and MSc (Economic Policy and Analysis)	-	Independent non-executive
JH du Preez	CA(SA), CD(SA)	5/5	Independent non-executive

** Following his appointment as chair of the board, E Masilela stepped down as a member of the audit committee with effect from 23 April 2024 and therefore was not eligible to attend committee meetings during the reporting period.*

The board and the nomination committee unanimously recommend to shareholders at the Annual General Meeting (AGM) that the current committee members be re-elected.

Responsibilities

The committee has adopted formal terms of reference, delegated by the board of directors, as set out in its charter.

The committee has discharged its responsibilities in terms of its charter and ascribed to it in terms of the Act through the performance of the following:

Financial controls

- Review and approve for presentation to and approval by the board, the consolidated annual/summary/abridged financial statements, integrated annual reports, interim and preliminary reports, long form and short form financial results announcements, and any other group press releases with material financial or internal control impacts. These reviews included:
  - taking appropriate steps to ensure the consolidated annual and interim financial statements were prepared in accordance with IFRS Accounting Standards and in the manner required by the Act.
  - considering and, when appropriate, making recommendations on internal financial controls.
  - dealing with concerns or complaints on accounting policies, internal audit, the auditing or content of the consolidated annual and interim financial statements, and internal financial controls.
  - reviewing key audit matters raised by the external auditor and management's response thereto.
  - reviewing legal matters that could have a significant impact on the consolidated annual financial statements.
  - compiling a report to be inserted in the consolidated annual financial statements, describing how the audit committee carried out its functions.
- Disclose in the integrated annual report significant matters that the audit committee has considered in relation to the consolidated annual financial statements, and how these were addressed by management.
- Reviewed the ability of the group to continue as a going concern, including the group's dividend recommendation and an analysis of the group's liquidity and solvency and recommend it to the board for approval.

External Auditor

- Receive all audit reports directly from the external auditor.
- Annually review the external auditor's performance and disclose the committee's views on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.
- Evaluate the lead partner of the external auditor, Charles Edgar Trollope, who will be subject to rotation as required by the South African Companies Act.
- Present the committee's conclusions on the external auditor to the board, preceding the annual request to shareholders to approve the appointment of the external auditor.
- Approve the external auditor's terms of engagement and remuneration.
- Evaluate and provide commentary on the external auditor's audit plans, scope of findings, identified issues and reports.
- Develop a policy for the board to approve non-audit services performed by the external auditor. Approve non-audit services provided by the external auditor in accordance with this policy
- Present the committee's conclusions in respect of the nomination for appointment as external auditors to the MultiChoice Group Limited (MCG) board and consideration of audit firm rotation as required by applicable regulations, preceding the annual request to MCG shareholders to approve the appointment of the external auditors.

Internal Audit

- Approve and recommend to the board for approval, the internal audit charter, which must be reviewed periodically.
- Oversee the internal audit function and assist the board in fulfilling the following responsibilities:
  - set the direction for internal audit arrangements needed to provide objective and relevant assurance, thereby contributing to the effectiveness of governance, risk management and control processes.
  - ensure that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the group, and that internal audit is supplemented as required by specialists.
  - confirm the appointment of the head of the group's internal audit function and periodically review his/her performance.
  - monitor that internal audit follows an approved risk-based internal audit plan, review the organisational risk profile regularly, and propose adaptations to the internal audit plan accordingly.
  - ensure internal audit provides a statement annually as to the effectiveness of the group's governance, risk management and control processes.
  - ensure the internal audit function is subject to an external, independent quality review every four years.
  - obtain confirmation annually from the head of the group's internal audit function that internal audit conforms to a recognised industry code of ethics and internal auditing standards.
  - review internal audit and the risk committee's reports to the audit committee.

Combined Assurance

- Ensure that the arrangements for assurance services are effective in achieving the following objectives:
  - enabling an effective internal control environment,
  - supporting the integrity of information used for internal decision-making by management, the board and its committees, and
  - supporting the integrity of external reports.
- Ensure a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that, taken as a whole, they support the objectives of assurance.
- Ensure that the combined assurance model is designed and implemented to effectively cover the group's significant risks and material matters through a combination of assurance service providers and functions as is appropriate for the group.
- Disclose in the integrated annual report the arrangements in place for combined assurance and the committee's views on its effectiveness.

Other matters

- Review procedures to ensure that the listing requirements of the Johannesburg Stock Exchange (JSE) are complied with.
- Review practices with reference to the King IV™ Code on Corporate Governance and make specific disclosures recommended by the code.
- Monitor compliance with board-approved group levels of authority.
- Establish procedures for the receipt, retention and treatment of complaints received on accounting, internal control, auditing matters, risk management and management of other fraudulent activities, including procedures for confidential, anonymous reporting by employees.
- Annually evaluate the performance and appropriateness of the expertise and experience of the chief financial officer and the finance function and disclose the results in the integrated annual report.
- Evaluate the effectiveness of risk management, financial controls and governance processes.
- Review audit committee reports and charters of all major subsidiaries, as well as their annual assessment of charter compliance.
- Review the JSE Limited's report on the proactive monitoring of consolidated annual financial statements, as well as other JSE Limited communications directed at audit committees, and ensure correct application in the group's reported financial information.

Key areas of focus during FY25

The committee's key focus areas during the year included:

- discharging its functions in terms of its charter.
- assessing the impact of changes to accounting standards and the JSE Listings Requirements.
- reviewing implementation of King IV™ recommendations.
- approving external audit fees.
- focusing regularly on the group's working capital requirements and ensuring that the group continues to operate as a going concern.
- review of the group's treasury risks including illiquid cash, foreign exchange and counterparty risk management.
- oversight and conclusion of the group's audit firm rotation selection process.
- reviewing at each meeting the accounting for taxation provisions and contingencies.
- oversight of the adoption of and transition to the 2024 International Institute of Internal Auditors (IIA) standards which came into effect on 9 January 2025.
- reviewing at each meeting the schedule of non-audit services provided by external audit and ensuring compliance with the group policy.
- reviewing financial trading updates prior to release on the SENS.

Financial statement reporting issues

The committee's main responsibility in relation to the group's financial reporting is to review, with both management and the external auditor, the appropriateness of the consolidated annual and interim financial statements with its primary focus being on:

- the quality and acceptability of accounting policies and practices,
- material areas where significant judgements have been made, along with any significant assumptions or estimates, or where significant issues have been discussed with or challenged by the external auditor, and
- an assessment of whether the consolidated annual and interim financial statements, taken as a whole, are fair and balanced.

The significant judgements, issues and conclusions reached, or actions taken by the committee in relation to the FY25 consolidated annual financial statements are outlined below.

Each of the matters were discussed with the external auditor and, where appropriate, have been addressed as key audit matters in the report on the audit of the consolidated annual financial statements on pages 17 to 22.

Key audit matter description	How the audit committee addressed the matter
KingMakers Impairment As disclosed in note 24 to the financial statements, during our 31 March 2025 year-end audit, the MultiChoice's equity accounted investment in Blue Lake Ventures ("KingMakers") was subject to an impairment assessment in accordance with *IAS 36 Impairment of Assets*. The determination of the fair value amount of the Group's investment in KingMakers relies on the judgements applied and key assumptions made by management in assessing, amongst others: • the impact of the Nigerian Naira devaluation on the discounted future cashflows for the Nigeria operations; and • for the South African operations, which is in its early stage of operations, the discounted future cashflows impacted by the losses incurred. Management made use of its own experts to review the methodology, assumptions and inputs used in the valuation model. In assessing the above, we were required to utilise our valuation specialists on our audit team. There was significant audit attention on the following key assumptions within the valuation model for both Nigeria and South Africa: • The assumptions underpinning the forecasted 10-year gross gaming revenue with specific emphasis on the local currency perpetuity growth rate, stakes and bonuses and other cost assumptions. • The weighted average cost of capital used to discount the cash flows of the underlying entities that make up the consolidated Blue Lake Ventures; and • In respect of the foreign operations, the forecasted exchange rates applied in translation of the discounted cash flows in order to capture the foreign exchange uncertainty. As a result of the significant attention on the above matters by us with our specialists we considered the fair value of the Group's investment in KingMakers, a key audit matter. Refer to note 24: Investment in associates and joint ventures	This reporting matter was addressed by the audit committee as follows: • Discussion around management's valuation, including the disclosures in the consolidated financial statements around significant management judgements; • Reliance on the review outcomes from KingMakers management; • Review of the external auditors report, specifically the areas dealing with the work performed around the KingMakers valuation; • Challenging the key impairment indicators and their alignment to the committee's understanding of the group. Consequently, the audit committee was satisfied with the approach adopted in the consolidated annual financial statements and the fact that no impairment of KingMakers was necessary.

Other reporting matters

The committee has reviewed and is satisfied with the adequacy and effectiveness of accounting policies, financial and other internal control systems, and the financial reporting processes which are operating effectively.

Internal audit

The committee is responsible for ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority in the group to discharge its duties.

The committee oversees cooperation between internal and external auditors and serves as a link between the board of directors and these functions. The group's head of internal audit reports functionally to the chair of the committee and administratively to the group CFO. An assessment of the effectiveness of the internal audit function, as well as the head of internal audit, is performed annually by the committee. Based on the assessment, the committee is of the opinion that the internal audit function, as well as the head of internal audit, are effective.

Effectiveness of the group's internal financial controls

The committee reports to the board that it is of the opinion that, based on enquiries made and the reports from the internal and external auditors on findings from the audit of the consolidated annual financial statements, the risk management processes and systems of internal control of the group were effective for the year under review. No material weaknesses in financial controls of the group were reported for the year under review.

Independence and effectiveness of the external auditor

Ernst & Young Inc. (EY) was the appointed auditor of the group for FY25. The committee believes that EY has observed the highest level of business and professional ethics. The committee is satisfied that EY has, at all times, acted with unimpaired independence.

Details of fees paid to EY are disclosed in note 6 to the consolidated annual financial statements. All non-audit services provided by EY were approved by the committee during the current financial year in accordance with the board-approved policy on non-audit services performed by the external auditor. The audit committee approved the provision of non-audit services that it believes are routine and recurring services that would not impair the independence of EY and are consistent with the principles of the Code of Professional Conduct set by the Independent Regulatory Board for Auditors. Approved services included general consulting advice and tax consulting advice such as tax compliance. Services approved for FY25 amounted to ZARnil (FY24: ZAR1.4m) for tax consulting and ZAR2.5m (FY24: ZAR1.9m) for other services.

During FY25, the committee reviewed representations by EY and, after conducting its own review, confirmed the independence of EY. The quality of the external audit for FY25 was reviewed, focusing on a range of factors considered relevant to audit quality and feedback from EY on their performance against their own objectives. Based on this review, the committee concluded the external audit to be satisfactory.

The partner responsible for the audit is required to rotate every five years. Charles Edgar Trollope has been the audit partner for the last two financial years.

The committee, in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, confirms that it assessed the suitability of EY and the designated auditor, Charles Edgar Trollope. The committee, as part of its assessment, requested and reviewed the information detailed in paragraph 3.84(g)(iii) of the JSE Listings Requirements from the external auditor.

Recommended external auditor for FY26

The committee recommends the reappointment of EY as the group's external auditor, with Charles Edgar Trollope being the designated auditor, at the upcoming AGM. This appointment would continue until the completion of the audit for the financial year ending 31 March 2026.

MultiChoice Group Limited has on recommendation from the audit committee, decided to change its external auditors to Deloitte Africa. A phased transition approach is being taken. Deloitte Africa will be appointed by the majority of entities outside of South Africa. EY will be reappointed as the external auditors of the group for FY26 (the period of 1 April 2025 until 31 March 2026). Deloitte Africa will take over the audit for the group from 1 April 2026.

Confidential meetings

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors, separately and independently from management.

Expertise and experience of the group's CFO and the finance function

As required by the King IV™ principle 8 practice 59.f and the JSE Limited Listings Requirements 3.84(g), the audit committee has satisfied itself that the group CFO has the appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skills set of the finance function met the group's requirements. Based on an assessment performed annually, the committee is of the opinion that the finance function, as well as the CFO, is effective.

Combined assurance

The board does not only rely on the adequacy of the embedded internal control process in the business but considers reports on the effectiveness of risk management activities from the risk committee. The committee ensures that the assurance functions of management as well as internal and external audit are sufficiently integrated and is satisfied that these together are effective for combined assurance. The board obtains assurance through the following:

- Senior management and the risk committee considers the group's risk strategy and policy, along with the effectiveness and efficiency thereof. The risk committee also considers the adequacy of risk management strategies, systems of internal control, risk profiles and legal compliance. The audit committee receives assurance from the risk committee that risk management activities are sufficient and effective.
- Information technology governance is assessed by the committee through reporting at each meeting from the group chief information officer.
- The annual renewal of insurance (including directors' and officers' insurance) is specifically considered together with risk management and the group's external insurance consultants.
- The committee considers the systems of internal control, reviews internal audit reports, and reviews the independence of the auditor, the extent and nature of audit engagements, the scope of work and the external audit reports and findings.
- This committee also reviews the level of disclosure in the consolidated annual financial statements and the appropriateness of accounting policies adopted by management and jointly with the risk committee considers material issues of fraud and reporting on fraud.
- The board reviews the performance of the committee against its charter.

The chair of the committee reports to the board at the board meeting following each committee meeting on matters addressed by the committee at its last meeting.

Discharge of responsibilities

The committee determined that, during FY25, it had discharged its legal and other responsibilities as outlined in terms of its charter, details of which are included in the full corporate governance report at www.multichoice.com. The board concurred with this assessment.

Key focus areas going forward

The committee's key focus areas for the next financial year include:

- discharging its functions in terms of its charter.
- focusing regularly on the group's working capital requirements and ensuring that the group continues to operate as a going concern.
- review of the group's treasury risks including foreign exchange and hedging practice, liquidity, management of debt and covenants and counterparty risk management.
- monitoring the performance and audit quality of external auditors.
- reviewing at each meeting the management of tax matters together with the accounting for taxation provisions and contingencies.
- reviewing at each meeting the schedule of non-audit services provided by external audit and ensuring compliance with the group policy.
- review of material group programme updates including internal audit's assurance assessment thereof.
- review internal audit updates and any control matters arising from internal audit reviews, including remediation plans from management.
- review and approve, where necessary, any related party transactions.
- review of the accounting treatment and financial statement disclosures for any material transactions.

Louisa Stephens
Chair: Audit committee
11 June 2025

1. Nature of business

MultiChoice Group Limited and its subsidiaries (MultiChoice or the group) operate video-entertainment subscription-based platforms in South Africa and sub-Saharan Africa (50 countries in total) and offer services through direct-to-home satellite broadcast television (DTH), digital terrestrial television (DTT), and linear and subscription video on demand (SVOD) over-the-top (OTT) streaming video. The group's commercial video-entertainment services provide packages of audio-visual programming to consumers for a monthly charge. The group has also expanded in recent years beyond video entertainment and has non-controlling investments in interactive entertainment and fintech segments which offer a broader range of relevant and curated products and services to the wider group's established customer base.

2. Group performance 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.

2. Group performance overview (continued)

Headline results (continued)

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: USD39m), 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).

3. 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.*

3. Operational performance review (continued)

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 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.

3. Operational performance review (continued)

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.

3. Operational performance review (continued)

Subscription Video On Demand (Showmax) (continued)

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 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.

3. Operational performance review (continued)

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.

4. 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 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.

4. Subsequent events (continued)

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.

5. 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 woman'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).

6. 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.

7. 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.

8. Share capital

There were no changes in the group's share capital during the year. Refer to note 27.

9. Property, plant and equipment

At 31 March 2025 the group's investment in property, plant and equipment amounted to ZAR8.4bn (FY24: ZAR10.2bn). Details are reflected in note 17.

Capital commitments at 31 March 2025 amounted to ZAR11.6m (FY24: ZAR6.1m). Refer to note 13.

10. 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.

No other changes have been made to the directorate of the group.

10. Directorate (continued)

The directors' names, details and meeting attendance are presented below and the group company secretary's name, business and postal addresses are presented on page 102. Directors' shareholdings in the issued share capital of the group are disclosed in note 33.

Directors and attendance at meetings during the 2025 financial year:

	Date first appointed	Board	Audit	Risk	Remuneration	Nomination	Social and ethics	Category
		Attendance						
MI Patel[1]	6 December 2018	1/1	*	-	*	-	*	NE
E Masilela[1,2]	6 December 2018	7/7	*	4/4	*	1/1	*	INE
JJ Volkwyn[3]	6 December 2018	2/2	*	*	1/1	1/1	*	INE
KD Moroka	6 December 2018	7/7	*	*	4/4	3/3	4/4	INE
L Stephens	6 December 2018	7/7	5/5	4/4	*	3/3	*	INE
CM Sabwa	14 May 2019	7/7	4/5	3/4	*	*	4/4	INE
FA Sanusi	5 July 2019	7/7	*	*	*	*	4/4	INE
JH du Preez	1 April 2021	7/7	5/5	4/4	4/4	*	*	INE
D Klein	1 September 2023	7/7	*	*	4/4	*	*	INE
A Zappia	1 September 2023	7/7	*	*	*	*	*	INE
CP Mawela	6 December 2018	7/7	*	4/4	*	*	3/4	Executive - CEO
TN Jacobs	6 December 2018	7/7	*	4/4	*	*	4/4	Executive - CFO

NE - Non-executive director.
INE - Independent non-executive director.
** Not a member*
1 MI Patel stepped down as chair and non-executive director and the board appointed E Masilela as chair with effect from 23 April 2024. Accordingly, MI Patel was only eligible to attend 1 of the 7 board meetings and none of the risk and nomination committee meetings held during the reporting period.
2 E Masilela was appointed to the nomination committee with effect from 12 November 2024 and therefore he was only eligible to attend 1 of the 3 nomination committee meetings held during the reporting year.
3 JJ Volkwyn stepped down as lead independent director (LID) on 1 April 2024. E Masilela filled the role of lead independent director with effect from 1 April 2024 for a short period until he took up the role as chair of the board on 23 April 2024. JJ Volkwyn also retired from the board and the remuneration and nomination committees with effect from 28 August 2024 and therefore he was only eligible to attend 2 of the 7 board meetings, 1 of the 4 remuneration committee meetings and 1 of the 3 nomination committee meetings held during the reporting period.

11. Group company secretary

Carmen Miller has been the appointed group company secretary since 11 June 2020.

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Building a better working world

Independent Auditor's Report

To the Shareholders of MultiChoice Group Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MultiChoice Group Limited and its subsidiaries ('the Group') set out on pages 23 to 101 which comprise of the consolidated statement of financial position as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

We determined final materiality for the Group to be R406,000,000, which is based on 0,8% of Revenue.

We have identified that an activity-based measure, being Revenue, as the most appropriate basis due to the nature of the Group and which is a prominent metric utilised by users of the financial statements against which to evaluate the financial performance of the Group. This is consistent with our understanding of the Group's business, industry within which it operates, and our assessment of financial information provided by the Group. Our review of information provided by the Group confirms our view.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 12 components selected, we identified:

- 6 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 6 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At a Group level we also tested the consolidation process and performed analytical review procedures over components not in scope.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter description	How the matter was addressed in the audit
KingMakers Impairment As disclosed in Note 24 to the financial statements, during our 31 March 2025 year-end audit, the MultiChoice's equity accounted investment in Blue Lake Ventures ("KingMakers") was subject to an impairment assessment in accordance with IAS 36 *Impairment of Assets*. The determination of the fair value amount of the Group's investment in KingMakers relies on the judgements applied and key assumptions made by management in assessing, amongst others: ► the impact of the Nigerian Naira devaluation on the discounted future cashflows for the Nigeria operations; and ► for the South African operations, which is in its early stage of operations, the discounted future cashflows impacted by the losses incurred. Management made use of its own experts to review the methodology, assumptions and inputs used in the valuation model. In assessing the above, we were required to utilise our valuation specialists on our audit team. There was significant audit attention on the following key assumptions within the valuation model for both Nigeria and South Africa: ► The assumptions underpinning the forecasted 10-year gross gaming revenue with specific emphasis on the local currency perpetuity growth rate, stakes and bonuses and other cost assumptions. ► The weighted average cost of capital used to discount the cash flows of the underlying entities that make up the consolidated Blue Lake Ventures; and ► In respect of the foreign operations, the forecasted exchange rates applied in translation of the discounted cash flows in order to capture the foreign exchange uncertainty. As a result of the significant attention on the above matters by us with our specialists we considered the fair value of the Group's investment in KingMakers, a key audit matter.	Our audit procedures amongst others, included: ► We obtained management's valuation of the Kingmaker investment and evaluated the assumptions and judgements applied by management in calculating the discounted future cashflows used in calculating the fair value of the investment for the Nigerian and South African markets. ► To perform this evaluation, we assessed the key assumptions against: ▪ historic achievements, ▪ the current market environment, making reference to independent data, and ▪ what a market participant could achieve through comparisons to other publicly available data. ► We assessed the objectivity, competence and capabilities of management's experts with reference to their qualifications and professional experience in the relevant industry, and the scope of work as agreed with management. ► We involved our valuation specialists to assist in assessing the appropriateness of the principles and methodologies applied by management in its valuation model against acceptable industry methods and to assist in assessing the discount rates against external market references. ► We involved our valuation specialists to assist in assessing the inputs used by management in determining the weighted average cost of capital through independently calculating the weighted average cost of capital using independent information and assessing this against managements determined discount rates. ► We involved our valuation specialists to assist in performing sensitivity analyses on the key assumptions applied by management in the discounted cash flow models for the Nigerian and South African operations to assess the impact that an expected change could have on the fair value of the investment. The impact of the foreign exchange rate uncertainty was specifically considered on the gross

Key audit matter description	How the matter was addressed in the audit
Refer to Note 24: Investments in associates and joint venture	gaming revenue, bonuses, stakes, local currency perpetuity growth rates, cost growth, terminal growth and discount rates (the variables) by forecasting future exchange rates based on independent market trends and historic movements. We applied these forecasted exchange rates to the cashflows to evaluate the impact on the valuation. In addition, we tested the variables as follows: ▪ Discussed the historic performance of the variables based on independent market sources with industry experts; ▪ Obtained an understanding of management's forecasting process and compared their forecasted results to results achieved historically; and ▪ Assessed the gross gaming revenue forecast to publicly available information of competitors, including information available from the South African and Nigerian Gambling regulation boards to assess the feasibility of the amounts forecasted.
Key Observation Based on the procedures performed over the KingMakers Impairment, we identified areas of discussions with management and after resolution we were able to conclude on our procedures.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 103 page document titled "MultiChoice Group Limited Consolidated Annual Financial Statements for the year ended 31 March 2025", and the information included in the 38-page document titled "MultiChoice Group Limited Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report to Shareholders, Report of the Audit Committee and the Company Secretary's Certification as required by the Companies Act of South Africa and the 158 page document titled "MultiChoice Group Limited Integrated Annual Report 2025 for the year ended 31 March 2025". Other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. have been the auditors of MultiChoice Group Limited for 2 years.

Ernst & Young Inc.

Ernst & Young Inc.

Director: CE Trollope

Registered Auditor

11 June 2025

Johannesburg, South Africa

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	17	**8 387**	10 247
Goodwill and other intangible assets	22	**4 544**	4 496
Investments and loans		**349**	374
Contingent consideration	30	**850**	-
Investment in associates and joint ventures	24	**5 721**	4 564
Amounts due from related parties	29	**78**	87
Derivative financial instruments	11	**65**	-
Platform technology advances	25	**1 189**	1 476
Deferred taxation	9	**881**	1 451
Current assets		**17 180**	**20 841**
Inventory	19	**1 287**	1 435
Programme and film rights	18	**5 466**	6 117
Trade and other receivables	20	**5 142**	5 835
Derivative financial instruments	11	**234**	179
Cash and cash equivalents	21	**5 051**	7 275
Assets held for sale	26	**-**	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	27	**454**	454
Other reserves	28	**(11 363)**	(11 706)
Retained earnings		**17 421**	16 159
Non-controlling interests		**(4 910)**	(5 975)
TOTAL EQUITY		**1 602**	**(1 068)**
Non-current liabilities		**20 253**	**24 262**
Lease liabilities	11	**7 190**	9 101
Long-term loans	11	**11 104**	12 043
Derivative financial instruments	11	**1 543**	2 801
Deferred taxation	9	**416**	317
Current liabilities		**17 389**	**20 532**
Lease liabilities	11	**1 768**	2 642
Programme and film rights	11	**5 006**	5 256
Provisions	15	**306**	287
Accrued expenses and other current liabilities	14	**8 099**	8 918
Derivative financial instruments	11	**53**	24
Taxation liabilities		**2 157**	3 405
Liabilities directly associated with assets held for sale	26	**-**	127
TOTAL EQUITY AND LIABILITIES		**39 244**	**43 853**

The accompanying notes are an integral part of the consolidated annual financial statements.

Consolidated income statement

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Revenue	5	**49 980**	54 999
Cost of providing services and sale of goods	6	**(29 210)**	(29 251)
Insurance service result	5(a)	**493**	589
Insurance revenue		***780***	*969*
Insurance service expense		***(287)***	*(380)*
Selling, general and administration expenses	6	**(17 193)**	(18 371)
Net impairment loss on trade receivables	20	**(352)**	(200)
Other operating gains/(losses) - net	7	**946**	(686)
Operating profit		**4 664**	**7 080**
Interest income	12	**745**	640
Interest expense	12	**(2 008)**	(1 999)
Net foreign exchange translation losses	12	**(975)**	(5 592)
Share of equity-accounted results	24	**(494)**	(588)
Impairment of equity-accounted investments	24	**-**	(164)
Gain on disposal of subsidiary	23	**3 402**	-
Other losses	7	**(104)**	(83)
Profit/(loss) before taxation		**5 230**	**(706)**
Taxation	8	**(3 450)**	(3 442)
Profit/(loss) for the year		**1 780**	**(4 148)**
Attributable to:			
Equity holders of the group		**1 194**	(3 974)
Non-controlling interests		**586**	(174)
		1 780	**(4 148)**
Earnings per share			
Basic and diluted earnings/(loss) for the year (ZAR'm)		**1 194**	(3 974)
Basic earnings/(loss) per ordinary share (SA cents)	4	**279**	(935)
Diluted earnings/(loss) per ordinary share (SA cents)		**268**	(935)

The accompanying notes are an integral part of the consolidated annual financial statements.

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 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 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.

The accompanying notes are an integral part of the consolidated annual financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Share capital	Other reserves[1]	Retained earnings	Non-controlling interests	Total equity
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	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 (note 28).
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 30).
6 Primarily relates to the settlement of share-based compensation benefits.
7 Relates to a dilution of MultiChoice Africa Holdings. B.V.'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 23).
8 Relates to NBCUniversal Media LLC equity contributions into Showmax to fund their 30% of the business (note 23).
9 Non-controlling interests dividends relate primarily to dividends paid to Phuthuma Nathi (PN).

The accompanying notes are an integral part of the consolidated annual financial statements.

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	10	**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	17	**(516)**	(517)
Proceeds from sale of property, plant and equipment		**26**	6
Intangible assets acquired	22	**(353)**	(658)
Proceeds from sale of intangible assets		**23**	15
Proceeds from disposal of subsidiary, net of cash	23	**646**	-
Investment in associate	24	**-**	(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	11	**-**	4 001
Repayments of long and short-term loans	11	**(937)**	(382)
Repayments of lease liabilities	11	**(2 617)**	(2 188)
Repurchase of treasury shares		**-**	(482)
Purchases of shares for group share schemes[1]		**(87)**	(95)
Transactions with non-controlling interest	23	**1 552**	1 223
Dividends paid by subsidiaries to non-controlling shareholders[2]		**(1 410)**	(1 399)
Net cash (utilised in)/generated from financing activities		**(3 499)**	**678**
Net movement in cash and cash equivalents		**(1 528)**	2 606
Foreign exchange translation adjustments on cash and cash equivalents[3]		**(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	21	**5 051**	**7 275**

1 Relates to the purchase of group shares, which were used to settle the group's share-based compensation awards.
2 Relates primarily to dividends paid to PN.
3 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.

The accompanying notes are an integral part of the consolidated annual financial statements.

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1. Basis of preparation

The consolidated annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act No 71 of 2008 as amended (the Act). 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™).

The consolidated annual financial statements include amounts based on judgements and estimates made by management.

The consolidated annual financial statements are prepared using the historic cost convention apart from certain financial instruments (including derivative instruments) which are stated at fair value.

The consolidated annual 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 B.V. 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 consolidated annual financial statements are presented in South African Rand (ZAR), which is the group's presentation currency, rounded to the nearest million. The 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 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).

These consolidated annual 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, www.multichoice.com, and at the registered office of the company.

The group has adopted all new and amended accounting pronouncements issued by the IASB that are effective for financial years commencing 1 April 2024. A number of amendments to accounting pronouncements are effective from 1 January 2024, but they do not have a material effect on the group's consolidated annual financial statements. The assessment of these pronouncements has been provided in note 2.

The consolidated annual 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 consolidated annual 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.

2. Principal accounting policies

The principal accounting policies applied in the preparation of the consolidated annual financial statements are set out in the relevant notes.

The accounting policies have been consistently applied to all years presented other than for the impact of the new accounting pronouncements adopted during the current year.

The group adopted the following new accounting pronouncements, set out below, during the current year.

Accounting pronouncement	Adoption impact
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	The amendments to IAS 1, effective 1 January 2024, address the classification of liabilities as current or non-current, particularly those with covenants, to improve information provided to users of financial statements. These amendments clarify how covenants affect a company's right to defer settlement of a liability and require disclosures about the risk of non-current liabilities becoming repayable within 12 months. The amendments did not have a material impact for the group apart from additional disclosure requirements which have been applied.
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	The amendment to IFRS 16 Leases, effective 1 January 2024, specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the group's annual financial statements for the current reporting period.
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	The amendments, effective January 1, 2024, specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on the group's annual financial statements for the current reporting period.
International Tax Reform – Pillar II Model Rules - Amendments to IAS 12 (effective immediately upon issuance, but certain disclosure requirements are effective later)	In May 2023, the Board issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar ll income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar ll Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar ll legislation' and 'Pillar ll income taxes', respectively. The amendments did not have a material impact for the group apart from additional disclosure requirements which have been applied.

Accounting judgements and sources of estimation uncertainty

The preparation of the consolidated annual financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as reported income and expenses. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcomes may differ.

Where relevant, the group has provided sensitivity analysis demonstrating the impact of changes in key estimates and assumptions on reported results.

2. Principal accounting policies

Accounting judgements and sources of estimation uncertainty (continued)

The significant accounting estimates and judgements have been set out in the note to which it relates, these are:

	Note reference	Estimate/judgement relates to:	Judgement versus Estimate
Equity compensation benefits	6	Valuation/estimates of vesting	Estimate
Taxation liabilities	8	Uncertainties around timing, quantum and amount	Judgement
Deferred taxation assets	9	Uncertainties around future financial performance	Judgement
Leases	11	Determination of the incremental borrowing rate	Estimate
Property, plant and equipment	17	Residual values and useful lives	Estimate
Programme and film rights	18	Amortisation period	Estimate
Goodwill and other intangible assets	22	Impairment	Estimate
Investment in associates and joint ventures	24	Purchase price allocation valuation	Estimate
Investment in associates and joint ventures	24	KingMakers recoverable amount or valuation	Estimate
Showmax Put option Liability	30	Valuation of the Showmax Put option liability	Estimate

Uncertain tax positions

The group is committed to conducting its tax affairs in accordance with the tax legislation of the jurisdictions in which the group operates. All interpretations by management are made with reference to the specific facts and circumstances of the transaction and in the context of relevant legislation, practice and directives. Judgement is involved in determining whether there are uncertain tax positions. The revenue authorities in various jurisdictions in which the group operates routinely review historic transactions undertaken and tax law interpretations made by the group. There are occasions where the group's interpretation of tax law may be challenged by the revenue authorities. The consolidated annual financial statements include provisions that reflect the group's assessment of liabilities which might reasonably be expected to materialise as part of their review. The group is satisfied that adequate provisions have been made to cater for the resolution of uncertain tax matters and that the resources required to fund such potential settlements, where necessary, are sufficient.

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 ll 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 ll 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 ll 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 ll income taxes, in accordance with the *IAS 12*.

Environmental responsibility

Most of the group's office buildings are environmentally friendly or, where possible, retrofitted for energy and water efficiency. Our primary environmental impact arises from using coal-fired electricity, which is the primary source of energy in many of the countries where we operate. During electricity outages, we use fuel such as diesel to power generators. The group measures its carbon footprint from scope 1 and 2 emissions according to the Greenhouse Gas Protocol. The group has assessed the potential climate change risk as not material to the consolidated annual financial statements.

PART I. SEGMENTS

3. Segmental information

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.

In FY24, the CODM identified Showmax as an additional significant operating segment.

The group has identified its operating segments based on its business by geography or product as follows: South Africa, Rest of Africa, Technology and Showmax. Below are the types of services and products from which each segment generates revenue:

South Africa – offers digital satellite television and online services (including subscription and transactional video on demand) to subscribers in South Africa.

Rest of Africa – offers digital satellite television, online services (including subscription and transactional video on demand) to subscribers across 49 African countries and digital terrestrial television services in 8 African countries, excluding South Africa.

Technology – through the Irdeto group, provides digital content management, cybersecurity and anti-piracy services to group companies and customers globally to protect, manage and monetise digital media on multiple platforms.

Showmax - offers subscription video-on-demand (SVOD) / over-the-top (OTT) services to streaming subscribers in South Africa and the Rest of Africa.

Sales between the above segments are eliminated in the "Eliminations" row in the tables below. All transactions between segments are at arm's length. Unless the contrary is indicated in the footnotes the revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report are measured in a manner consistent with that in the consolidated income statement.

The revenues from external customers for each major group of products and services are disclosed in note 5. The group is not reliant on any one major customer as the group's products are primarily consumed by the general public in a large number of countries.

Segmental revenue and results

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

Years ended 31 March	**2025 (ZAR'm)**			**2024 (ZAR'm)**		
Revenue	**External**	**Inter-segment**	**Total**	**External**	**Inter-segment**	**Total**
South Africa	**32 994**	**8 732**	**41 726**	33 556	7 928	41 484
Rest of Africa	**15 208**	**489**	**15 697**	19 661	193	19 854
Technology	**1 805**	**1 649**	**3 454**	1 724	1 905	3 629
Showmax	**753**	**292**	**1 045**	1 027	294	1 321
Eliminations	**-**	**(11 162)**	**(11 162)**	-	(10 320)	(10 320)
Total	**50 760**	**-**	**50 760**	**55 968**	**-**	**55 968**

3. Segmental information (continued)

	2025 (ZAR'm)					2024 (ZAR'm)				
Revenue by nature	**South Africa**	**Rest of Africa**	**Technology**	**Showmax**	**Total**	**South Africa**	**Rest of Africa**	**Technology**	**Showmax**	**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**

2025

	ZAR'm Year ended 31 March 2025						
	Revenue	**COPS[1]**	**SGA[2]**	**Depreciation**	**Software amortisation**	**Lease interest[3]**	**Trading profit/ (loss)**
South Africa	**41 726**	**(22 463)**	**(8 212)**	**(1 175)**	**(175)**	**(262)**	**9 439**
Rest of Africa	**15 697**	**(10 746)**	**(4 565)**	**(1 033)**	**-**	**(113)**	**(760)**
Technology	**3 454**	**(1 332)**	**(1 687)**	**(105)**	**(24)**	**-**	**306**
Showmax	**1 045**	**(2 750)**	**(3 235)**	**(5)**	**(2)**	**-**	**(4 947)**
Eliminations	**(11 162)**	**9 614**	**1 548**	**-**	**-**	**-**	**-**
Total	**50 760**	**(27 677)**	**(16 151)**	**(2 318)**	**(201)**	**(375)**	**4 038**

3. Segmental information (continued)

2024

	ZAR'm Year ended 31 March 2024						
	Revenue	**COPS[1]**	**SGA[2]**	**Depreciation**	**Software amortisation**	**Lease interest[3]**	**Trading profit/ (loss)**
South Africa	41 484	(22 196)	(8 838)	(1 173)	(166)	(319)	8 792
Rest of Africa	19 854	(11 823)	(5 288)	(1 249)	(4)	(165)	1 325
Technology	3 629	(1 170)	(1 912)	(130)	(21)	-	396
Showmax	1 321	(1 513)	(2 412)	(4)	(28)	-	(2 636)
Eliminations	(10 320)	9 113	1 207	-	-	-	-
Total	**55 968**	**(27 589)**	**(17 243)**	**(2 556)**	**(219)**	**(484)**	**7 877**

1 Refers to cost of providing services and sale of goods. Segmental COPS includes insurance service expense of ZAR287m (FY24: ZAR380m) (note 5(a)) but excludes depreciation of ZAR1 760m (FY24: ZAR1 944m) (note 6) and amortisation of ZAR60m (FY24: ZAR98m) (note 22).

2 Refers to selling, general and administration expenses. Segmental SGA includes net impairment losses on trade receivables of ZAR352m (FY24: ZAR200m) but excludes depreciation of ZAR558m (FY24: ZAR612m) (note 6), amortisation of ZAR194m (FY24: ZAR173m) (note 22) and equity-settled share-based compensation of ZAR642m (FY24: ZAR543m) (note 6).

3 Relates to interest on transponder leases only.

	2025 (ZAR'm)						2024 (ZAR'm)					
COPS and SGA by nature	**South Africa**	**Rest of Africa**	**Technology**	**Showmax**	**Eliminations**	**Total**	**South Africa**	**Rest of Africa**	**Technology**	**Showmax**	**Eliminations**	**Total**
Content[1]	**18 024**	**5 160**	**-**	**2 662**	**(6 469)**	**19 377**	18 270	5 667	-	1 288	(5 377)	19 848
Decoders purchases	**2 151**	**1 408**	**357**	**-**	**-**	**3 916**	1 742	2 174	289	-	-	4 205
Staff costs[2]	**3 693**	**1 335**	**1 885**	**225**	**-**	**7 138**	3 595	1 401	2 094	810	-	7 900
Sales and marketing	**975**	**732**	**32**	**443**	**-**	**2 182**	1 430	878	43	769	-	3 120
Other	**5 832**	**6 676**	**745**	**2 655**	**(4 693)**	**11 215**	5 997	6 991	656	1 058	(4 943)	9 759
	30 675	**15 311**	**3 019**	**5 985**	**(11 162)**	**43 828**	**31 034**	**17 111**	**3 082**	**3 925**	**(10 320)**	**44 832**

1 Segmental content costs excludes staff costs of ZAR1 054m (FY24: ZAR1 146m) which is allocated to staff costs in the above disclosure.

2 Segmental staff costs includes staff costs of ZAR1 054m (FY24: ZAR1 146m), but excludes equity settled share-based compensation of ZAR642m (FY24: ZAR543m).

	2025 ZAR'm	2024 ZAR'm

3. Segmental information (continued)

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:

Trading profit per segmental income statement	**4 038**	7 877
Adjusted for:		
Interest on transponder leases (note 12)	**375**	484
Amortisation of intangibles (other than software)	**(53)**	(52)
Other operating gains/(losses) - net (note 7)	**946**	(686)
Equity-settled share-based compensation	**(642)**	(543)
Operating profit per the income statement[1]	**4 664**	**7 080**

1 The consolidated income statement discloses all reporting items from consolidated operating profit to consolidated profit before taxation.

Geographical information

The group operates in the following geographical areas:

Africa - The group derives revenues from video-entertainment platform services and technology products and services predominately to individual consumers. The group is domiciled in South Africa which is managed and consequently presented separately. The main markets throughout the Rest of Africa include Nigeria, Angola, Kenya and Zambia. The Rest of Africa is managed independently by a dedicated team and is consequently presented as a single segment.

Europe - The group generates revenue from technology products and services provided by subsidiaries based in the Netherlands, France and the United Kingdom. These revenues are primarily business to business.

Other - The group generates revenue from technology products and services provided by subsidiaries primarily based in Canada, the United States of America, Brazil and India.

	Africa				
31 March 2025	**South Africa ZAR'm**	**Rest of Africa ZAR'm**	**Europe ZAR'm**	**Other ZAR'm**	**Total ZAR'm**
External consolidated revenue[1]	**33 628**	**15 327**	**1 197**	**608**	**50 760**
Consolidated assets[2]	**11 861**	**6 138**	**653**	**-**	**18 652**

	Africa				
31 March 2024	**South Africa ZAR'm**	**Rest of Africa ZAR'm**	**Europe ZAR'm**	**Other ZAR'm**	**Total ZAR'm**
External consolidated revenue[1]	34 330	19 913	1 173	552	55 968
Consolidated assets[2]	10 891	7 627	789	-	19 307

1 South Africa and total revenue disclosed above includes ZAR780m (FY24: ZAR969m) of insurance revenue which has been separately disclosed on the face of the consolidated income statement in line with IFRS 17 disclosure requirements.
2 Consolidated assets includes property, plant and equipment, goodwill and other intangible assets and Investments in associates and joint ventures.

Revenue is allocated to a geographic area based on the location of subscribers or users/customers.

Assets are allocated to a geographic area based on the location of the assets, subscribers or customers.

PART II. INCOME STATEMENT

4. Earnings per share

Earnings per share (EPS) is a measure of the group's profit for the year allocated to each outstanding ordinary share. It is calculated by dividing profit after tax attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the profit after tax attributable to equity holders of the group, adjusted for the after tax dilutive effect. The company has dilutive potential ordinary shares which comprise restricted share units (RSU) issued in terms of the group's share scheme. In the event that potential ordinary shares are anti-dilutive these RSUs are not taken into account.

The group is required to calculate headline earnings per share in accordance with the JSE Listings Requirements, determined by reference to the South African Institute of Chartered Accountants' Circular 1/2023 'Headline Earnings'. Headline earnings per share is calculated by dividing headline earnings by the weighted average number of shares in issue during the year, excluding treasury shares.

Years ended 31 March		**2025**				**2024**			
Reconciliation of basic and diluted earnings/(loss) to basic and diluted headline loss	**Note**	**Gross**	**Taxation**	**Non-controlling interests**	**Net**	**Gross**	**Taxation**	**Non-controlling interests**	**Net**
		ZAR'm	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**
Basic and diluted earnings/(loss) attributable to equity holders of the group					**1 194**				(3 974)
Headline earnings adjustments:									
Dilution gain on partial sale of associate	7	**(10)**	**-**	**-**	**(10)**	(40)	-	-	(40)
Gain on disposal of subsidiary	23	**(3 402)**	**443**	**685**	**(2 274)**	-	-	-	-
Impairment of other assets	7	**7**	**-**	**-**	**7**	-	-	-	-
Impairment of currency depreciation features		**-**	**-**	**-**	**-**	19	(5)	(3)	11
Impairment of equity-accounted investments	24	**-**	**-**	**-**	**-**	164	-	-	164
Impairment of intangible assets and software not yet available for use	22	**19**	**(5)**	**(3)**	**11**	1 282	(164)	(103)	1 015
Reversal of impairment of property, plant and equipment	17	**-**	**-**	**-**	**-**	(172)	-	-	(172)
Reversal of impairment of programme and film rights	18	**(26)**	**7**	**4**	**(15)**	(55)	15	9	(31)
Profit on sale of intangible assets	7	**(19)**	**4**	**3**	**(12)**	(14)	4	2	(8)
Profit on sale of property, plant and equipment	7	**(9)**	**2**	**-**	**(7)**	(2)	(1)	-	(3)
Basic and diluted headline loss attributable to equity holders of the group					**(1 106)**				**(3 038)**

	2025 ZAR'm	2024 ZAR'm

4. Earnings per share (continued)

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.

5. Revenue

The group recognises revenue from the following major sources:

- **Subscription fees**
- **Decoder sales**
- **Installation revenue**
- **Advertising revenue**
- **Technology contracts and licensing**
- **Other revenue**

Revenue is measured as the fair value of the consideration received or receivable from the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group. The group recognises revenue when it transfers control of a product or service to a customer.

Subscription fees

Pay-television, subscription video-on-demand, transactional video-on-demand and access fees are earned over the period the services are provided. Subscription revenue arises from the monthly advanced billing of subscribers for pay-television and online services provided by the group. Residential subscribers are required to pay subscription fees in advance, while commercial subscribers are required to pay within 30 days. Revenue is recognised in the month the service is rendered. Subscription revenue received in advance of the service being provided is recorded as a contract liability (deferred income) as part of accrued expenses and other current liabilities and recognised as revenue in the month the service is provided.

Decoder sales

Revenue is recognised at a point in time, when the devices are provided to the customer. Payments for the devices are either received upon delivery of the device or through extension of credit to the customer. Repayment terms for credit sales are up to 24 months, however the extended repayment terms are deemed insignificant to the group.

Installation revenue

Installation revenue on devices is recognised when the device is installed and the customer is connected. Payments for the installation are either received upon delivery of the device or through extension of credit to the customer. Repayment terms for credit sales are up to 24 months, however the extended repayment terms are deemed insignificant to the group.

	2025 ZAR'm	2024 ZAR'm

5. Revenue (continued)

Advertising revenue

The group primarily derives advertising revenues from advertisements broadcast on its video-entertainment platforms and shown online on its websites and instant messaging windows as well as sponsorship revenues earned on major broadcast events. Advertising revenues from video-entertainment platforms are recognised upon showing. Online advertising revenues are recognised over the period in which the advertisements are displayed. Sponsorship revenues are recognised over the period of the event. Advertising revenue is billed in arrears with average 45-day payment terms.

Technology contracts and licensing

For contracts with multiple obligations (e.g. maintenance and other services), the transaction price is allocated between each of the performance obligations based on the price that the group would charge if the goods or services were sold separately.

The group recognises revenue allocated to maintenance and support fees, for on-going customer support and product updates, ratably over the period of the relevant contracts. Contract periods generally range from between 3-5 years. Payments for maintenance and support fees are generally made in advance and are non-refundable. Revenue received in advance of the service being provided is recorded as a contract liability (deferred income) as part of accrued expenses and other current liabilities and recognised as revenue in the month the service is provided. For revenue allocated to consulting services and for consulting services sold separately, the group recognises revenue as the related services are performed.

The group enters into arrangements whereby application software is licensed to network operators. Where all of the software under the arrangement has been delivered, the revenue is recognised based on the number of subscribers at a point in time. Under arrangements where the group has committed to deliver unspecified future applications, the revenue earned on the delivered applications is ratably recognised over the subscription period. Standard payment terms for network operators are 30 days.

Other revenue

Other revenue primarily comprises of sub-licensing revenue relating to the provision of content to other broadcasters and reconnection fees relating to amounts charged to customers for the reconnection of their pay-television services. The revenue from sub-licensing is recognised over time as content and services are delivered. The revenue from reconnection fees is recognised at a point in time when the customer has been reconnected.

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 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.

	2025 ZAR'm	2024 ZAR'm

5. Revenue (continued)

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.

5(a) Insurance service result

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 23), therefore the current year insurance service result only represents eight months of trading while NMSIS was a subsidiary of the group.

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**

6. Expenses by nature

Operating profit includes the following items:

(a) Cost of providing services and sale of goods (COPS)		
Content[1]	**20 431**	20 994
Decoder purchases	**3 916**	4 205
Depreciation: Owned assets (note 17)	**259**	427
Depreciation: Right-of-use asset for transponders (note 17)	**1 501**	1 517
Agency commissions	**959**	971
Subscriber transaction fees	**483**	512
Other[2]	**1 661**	625
	29 210	**29 251**

1 Included in content is amortisation and impairment of programme and film rights of ZAR14.2bn (FY24: ZAR14.9bn). Refer to note 18.
2 Includes various cost items such as licence fees, communication and network costs.

(b) Selling, general and administration expenses (SGA)		
Employee costs	**6 726**	7 298
Sales and marketing	**2 182**	3 120
Depreciation: Owned assets (note 17)	**425**	413
Depreciation: Right-of-use asset for buildings (note 17)	**124**	189
Depreciation: Right-of-use asset for vehicles (note 17)	**9**	10
Short-term leases	**36**	39
Auditors remuneration	**120**	92
Software licence costs	**1 014**	1 173
Maintenance costs	**868**	1 180
Consulting costs	**689**	710
Other[1]	**5 000**	4 147
	17 193	**18 371**

1 Includes various cost items such as administration and general overhead costs.

6. Expenses by nature (continued)

(c) Employee-related expenditure

Employee remuneration is charged to the income statement and recognised as an expense in the period in which the employees render the related service.

Short-term employee benefits

Short-term employee benefits include salaries and wages, medical-aid contributions, paid vacation leave, sick leave and incentive bonuses.

Long-term employee benefits

Long-term employee benefits are those benefits that are expected to be wholly settled more than 12 months after the end of the annual reporting period in which the services have been rendered and are discounted to their present value.

Retirement benefits

The group provides retirement benefits to its full-time employees, by means of monthly contributions to a defined contribution pension fund. The assets of this fund are held in separate trustee administered funds. The group's contribution to the retirement fund is recognised as an expense in the period in which the employees render the related service.

Termination benefits

The group recognises termination benefits when it is demonstrably committed to either terminate the employment of employees before the normal retirement date or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Where termination benefits fall due more than 12 months after the reporting period, they are discounted. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Termination benefits are immediately recognised as an expense in the consolidated income statement.

Equity-settled share-based compensation benefits

MultiChoice Group Limited (MCG) operates a number of equity-settled compensation plans which allow certain employees the right to receive ordinary shares in MCG after a prescribed period and for some participants (the executive committee and certain key members of senior management) subject to performance conditions. In terms of these plans, employees are offered awards in the form of either, restricted stock units (RSUs), RSUs with performance conditions (PSUs) and Phantom Performance Shares (PPS). As MCG grants these awards and has the obligation to settle the awards in MCG shares, the schemes have been recognised as equity-settled.

All awards are granted subject to the completion of a requisite service period by employees, ranging from two to five years. The awards granted vest in tranches which results in a comparatively higher charge in earlier years.

Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is charged as employee costs, with a corresponding increase in equity, on a straight-line basis over the period that the employees become unconditionally entitled to the shares, adjusted to reflect management's estimate of the awards that will vest. These equity-settled share-based payments are not subsequently revalued. In respect of RSU's, awards are automatically settled in MCG equity instruments on the vesting date.

		2025 ZAR'm	2024 ZAR'm

6. Expenses by nature (continued)

Staff costs	**Note**		
The total cost of employment of all employees, including subsidiary executive directors, was:			
Salaries, wages and bonuses		**6 214**	6 997
Equity-settled share-based compensation	6.4	**642**	543
Retirement benefit costs		**416**	392
Medical aid fund contributions		**325**	355
Severance		**21**	49
Other costs[1]		**162**	108
Total staff costs		**7 780**	**8 444**
Included in cost of providing services and sale of goods[2,3]		**1 054**	1 146
Included in selling, general and administration expenses		**6 726**	7 298
		7 780	**8 444**

1 Other costs primarily includes training and recruitment costs.
2 Primarily relates to local production staff costs which gets included within content costs.
3 Staff costs included in COPS are allocated to the following line items, salaries, wages and bonuses ZAR921m (FY24: ZAR999m), retirement benefit costs ZAR94m (FY24: ZAR101m), and other costs ZAR39m (FY24: ZAR46m).

6.1. Restricted share units (RSUs) and performance related restricted share units (PSUs)

Employees of the group participate in the MCG Restricted Stock Plan Trust (the trust) which has allocated awards as shown in the table below since FY21. Restricted share units (RSU) and performance share units (PSU) are granted to employees by MultiChoice Group Limited who has the obligation to settle the awards. As such, the RSU awards are classified as equity-settled.

Award date	Staff level	Split of award	Vesting period	Vesting split
Before 27 August 2020	Rest of organisation	100% RSU	5 years	25% equally from year 2 to 5
After 27 August 2020	Rest of organisation (excluding executive committee/certain senior managers)	100% RSU	4 years	50% equally in year 3 and 4
Before November 2020	Executive committee	50% RSU 50% PSU	4 years	50% equally in year 3 and 4
November 2020	Executive committee/certain senior managers	25% RSU 75% PSU	RSU: 4 years PSU: 3 years	RSU: 50% equally in year 3 and 4 PSU: 100% in year 3
March 2021 onwards	Executive committee/certain senior managers	100% PSU	3 years	100% in year 3

For awards before 18 June 2022, performance conditions include core headline earnings per share, return on capital employed and cumulative free cash flow over a 3-year period. For awards on 18 June 2022, performance conditions include core headline earnings per share growth, free cash flow conversion ratio, Nigeria cash extraction, total shareholder return and environmental, social, and governance (ESG) over a 3-year period. For awards on or after 18 June 2023, performance conditions include core headline earnings per share growth, investment growth, free cash flow conversion ratio, Nigeria cash extraction, total shareholder return and environmental, social, and governance (ESG) over a 3-year period. For awards on or after 18 June 2024, performance conditions include adjusted core headline earnings per share growth, investment growth, free cash flow conversion ratio, total shareholder return and environmental, social, and governance (ESG) over a 3-year period.

The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

In all of the above RSU allocations, RSUs are automatically settled with participants on the vesting date and do not have an exercise price.

6. Expenses by nature (continued)

6.1. Restricted share units (RSUs) and performance related restricted share units (PSUs) (continued)

The shares in terms of the RSU scheme are administered by The MultiChoice Group Restricted Share Plan Trust (the trust), which is a consolidated entity of the group. The shares are acquired on market and are held as treasury shares until such time as they vest. Forfeited shares are reallocated in subsequent grants. Under the terms of the trust deed, MultiChoice Group Limited and its subsidiaries are required to provide the trust with the necessary funding for the acquisition of the shares at the time of the grant.

Under the RSU scheme the maximum aggregate number of MCG shares which may be issued to settle awards is 22 125 634 (RSU scheme limit). As at 31 March 2025, the group has utilised 12 552 709 (FY24: 12 552 709) of the RSU scheme limit.

Movement in number of RSUs	**MultiChoice Group RSU**
Outstanding at 31 March 2023	**14 034 155**
Granted during the year	6 666 947
Exercised during the year	(2 388 012)
Forfeited during the year	(2 504 228)
Outstanding at 31 March 2024	**15 808 862**
Granted during the year	6 296 195
Exercised during the year	(4 207 409)
Forfeited during the year	(1 445 728)
Outstanding at 31 March 2025	**16 451 920**
Weighted average remaining contractual life (years)	3.1

The fair value of the RSUs at grant date (weighted average: FY25: ZAR104.36 (FY24: ZAR95.43)) was estimated by taking the market value of the MCG shares on that date less the present value of future dividends that will not be received by employees during the vesting period.

The fair value of the equity-settled RSUs are calculated at grant date using the Bermudan binomial tree model, taking into account the following significant assumptions:

Weighted average	**MultiChoice Group RSU**
2024	
Risk-free interest rate (%)	9.1
Expected volatility (%)	37.4
Expected dividend yield (%)	-
Expiry date (years)	4.0
2025	
Risk-free interest rate (%)	**11.6**
Expected volatility (%)	**32.0**
Expected dividend yield (%)	**-**
Expiry date (years)	**4.0**

6.2. Irdeto phantom share option scheme

During FY21, the group created a new phantom share option scheme for the employees of the Technology segment, Irdeto. This was done to align Irdeto long term incentives to the Irdeto business objectives, rather than those of the overall group. As the scheme will be settled with MCG shares, it has been classified as an equity-settled share based payment arrangement. Awards without performance conditions vest over four years, with awards vesting in two equal tranches in years three and four. Awards with performance conditions vest 100% after three years.

For awards before 18 June 2024, performance conditions include total revenue, external business revenues, earnings before interest, tax, depreciation, and amortisation (EBITDA) and cumulative free cash flow over a 3 year period. The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

6. Expenses by nature (continued)

6.2. Irdeto phantom share option scheme (continued)

For awards on or after 18 June 2024, performance conditions include total revenue in the third year, EBITDA in the third year and cumulative free cash flow over a 3 year period. The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date four years post vesting.

The scheme is valued using a fixed, pre-determined multiple of demonstrated sustainable EBITDA to eliminate subjectivity in the valuation as far as possible. This is calculated as (Valuation EBITDA x EBITDA Multiple) plus net cash, less net debt.

Movement in number of Irdeto options	**Number of options**
Outstanding at 31 March 2023	**383 677**
Granted during the year	134 196
Exercised during the year	(77 192)
Forfeited during the year	(38 930)
Outstanding at 31 March 2024	**401 751**
Granted during the year	145 273
Exercised during the year	(109 196)
Forfeited during the year	(59 534)
Outstanding at 31 March 2025	**378 294**

The weighted average fair value of the phantom shares at grant date was USD40.02 (FY24: USD51.22). The fair value of the awards were calculated using the Bermudan binomial tree model, taking into account the following significant assumptions:

Weighted average	**2025**	**2024**
Fair value of phantom shares at measurement date (USD)	**40**	51
Risk-free interest rate[1] (%)	**4.7**	4.6
Annual suboptimal rate[2] (%)	**100.0**	122.5
Expected volatility[3] (%)	**52.8**	43.9
Weighted average remaining contractual life (years)	**3.4**	3.4
Option life (years)	**4.5**	6.7

1 Based on the zero rate bond yield.
2 Based on the portion of vested options that were exercised annually.
3 Determined using historical daily share prices of listed companies with similar operations to Irdeto.

6.3. MCG Phantom Performance Share scheme

In FY21, the group initiated a new long-term incentive scheme, the Phantom Performance Share (PPS) scheme. The value of this scheme is linked to the value of the portfolio of new investments. PPS units will vest over five years in two equal tranches in years four and five. The returns are measured based on the growth in portfolio valuations. The minimum vesting performance threshold is portfolio growth of 12.5% per annum, and 100% vesting is achieved at a growth in the portfolio value of 25% per annum, with linear interpolation between these levels. Vested units are settled on exercise by delivery of MCG shares, up to the tenth anniversary of the award date. The scheme will be settled with MCG shares and therefore it has been classified as an equity-settled share based payment arrangement.

Movement in number of PPS units	**Number of units**
Outstanding at 31 March 2023	**315 456**
Granted during the year	428 754
Forfeited during the year	(29 332)
Outstanding at 31 March 2024	**714 878**
Outstanding at 31 March 2025	**714 878**

6. Expenses by nature (continued)

6.3. MCG Phantom Performance Share scheme (continued)

The fair value of the awards were calculated using the Bermudan binomial tree model, taking into account the following significant assumptions:

Weighted average	2025	2024
Fair value of PPS Units at measurement date (ZAR)	**100.8**	34.9
Risk-free interest rate[1] (%)	**9.9**	8.4
Annual suboptimal rate[2] (%)	**100.0**	100.0
Expected volatility[3] (%)	**36.5**	26.4
Weighted average remaining contractual life (years)	**4.2**	4.5
Option life (years)	**10.0**	10.0

1 Based on the zero rate bond yield.
2 Based on the portion of vested options that were exercised annually.
3 Determined using historical daily share prices of MCG shares.

6.4. Showmax Restricted Share Unit plan

In FY24, the group created a new restricted share option scheme for the employees of the group involved with the Showmax business. The purpose of the scheme is to provide those employees with an opportunity to have an economic interest in the company and to directly benefit from an increase in the equity value of the company, thereby aligning employees interests with those of the group.

For awards before 18 June 2024, performance conditions include total revenue, earnings before interest, tax, depreciation, and amortisation (EBITDA), cumulative free cash flow over a 3 year period and the paying subscriber closing base in year 3. The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

For awards on or after 18 June 2024, performance conditions include total net revenue, EBITDA, free cash flow in the third year and the paying subscriber closing base in year 3. The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

Awards without performance conditions vest over four years, with awards vesting in two equal tranches in years three and four. Awards with performance conditions vest 100% after three years.

Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date seven years post-vesting.

The scheme is valued using a company enterprise value to eliminate subjectivity in the valuation as far as possible. This is calculated as follows:

- the greater of the Revenue Multiple Valuation and the EBITDA Multiple Valuation plus net cash, less net debt.

The weighted average fair value of the phantom shares at grant date was FY25: USD11.10 (FY24: USD27.50).

Movement in number of Showmax units	Number of options
Outstanding at 31 March 2023	-
Granted during the year	144 944
Forfeited during the year	(22 505)
Outstanding at 31 March 2024	**122 439**
Granted during the year	442 477
Forfeited during the year	(40 513)
Outstanding at 31 March 2025	**524 403**

	2025 ZAR'm	2024 ZAR'm

6. Expenses by nature (continued)

6.4. Showmax Restricted Share Unit plan (continued)

Weighted average	2025	2024
Fair value of phantom shares at measurement date (USD)	**11.1**	27.5
Risk-free interest rate[1] (%)	**4.6**	4.6
Annual suboptimal rate[2] (%)	**122.5**	122.5
Expected volatility[3] (%)	**42.9**	58.5
Weighted average remaining contractual life (years)	**3.0**	3.0
Option life (years)	**7.0**	9.6

1 Based on the zero rate bond yield.
2 Based on the portion of vested options that were exercised annually.
3 Determined using historical daily share prices of listed companies with similar operations to Showmax.

7. Other gains/(losses) - net

Other operating gains/(losses) - net	Note		
Impairment of intangible assets and software not yet available for use	22	**(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	17	**-**	172
Impairment of other assets		**(7)**	(2)
Fair value adjustments	30	**1 322**	410
Write-off of cash and cash equivalents[1]		**(378)**	-
		946	**(686)**
Other losses			
Acquisition-related costs[2]		**(114)**	(123)
Dilution gain[3,4]		**10**	40

1 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.
2 Relates to acquisition related project costs incurred by the group on potential as well as successful acquisitions, disposals or partnerships.
3 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.
4 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.

8. Taxation

The tax charge is determined based on taxable income for the year and includes current tax, deferred tax and dividend withholding tax.

The current tax charge is the tax payable on the taxable income for the financial year applying enacted or substantively enacted tax rates.

Deferred tax is provided for on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes. No deferred tax is provided on temporary differences relating to:

- the initial recognition of goodwill; and
- investments in subsidiaries and interests in joint arrangements to the extent that the temporary difference will probably not reverse in the foreseeable future and the control of the reversal of the temporary difference lies with the parent, investor, joint venturer or joint operator.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and unused tax losses can be utilised.

	2025 ZAR'm	2024 ZAR'm

8. Taxation (continued)

Deferred tax assets are recognised for the carry forward amount of unused tax losses relating to the group's operations where there is evidence that it is probable that sufficient taxable profits will be available in the future to utilise all tax losses carried forward. The estimated tax losses available may be subject to various statutory limitations as to its usage. The group has not recognised any deferred tax assets for carry forward unused tax losses in any of the years presented.

The holding company statutory tax rate for the current and prior financial year is 27%.

Dividends paid to shareholders that are not exempted from dividend withholding tax under South African tax law are subject to dividend withholding tax at a rate of 20%. This tax is on the shareholders and is not recognised in the consolidated income statement.

Major components of the tax expense

Current		
South Africa	**2 609**	2 106
Current year	**2 663**	2 188
Adjustments in respect of current income tax of previous year	**(54)**	(82)
Foreign taxation	**178**	1 317
Current year	**148**	1 312
Adjustments in respect of current income tax of previous year	**30**	5
	2 787	**3 423**
Deferred tax - relating to the origination and reversal of temporary differences		
South Africa	**644**	30
Current year	**662**	(24)
Prior year	**(18)**	54
Foreign taxation - Current year	**19**	(11)
	663	**19**
Total taxation per income statement	**3 450**	**3 442**
Reconciliation of taxation		
Taxation at statutory rate of 27% (FY24: 27%)	**1 412**	(191)
Adjusted for:		
Non-deductible expenses[1]	**870**	469
Prior period over provision of taxes	**(42)**	(22)
Non-taxable income[2]	**(1 496)**	(250)
Differences not provided for	**2 130**	2 893
Unrecognised RoA losses[3] and other unprovided timing differences[4]	**2 136**	2 894
Assessed losses utilised	**(6)**	(1)
Foreign withholding taxes and other direct taxes[5]	**1 092**	1 077
Movement in uncertain tax positions[6]	**(715)**	(53)
Tax adjustment for foreign taxation rates	**66**	(640)
Tax attributable to equity-accounted earnings	**133**	159
Taxation per Income statement	**3 450**	**3 442**

1 Includes expenditure, interest and penalties which are not deductible in terms of local in-country tax regulations.
2 Includes impact of the sale of investments, tax incentives and income items that are not taxable in terms of local in-country tax legislation.
3 Comprises of unrecognised losses on which no deferred tax asset was raised as it is not probable that there will be sufficient taxable profits against which these losses will be utilised. Rest of Africa ZAR814m (FY24: ZAR2.2bn), Showmax ZAR1.1bn (FY24: R594m). The decrease from prior year primarily due to reduced foreign exchange losses in MultiChoice Nigeria Limited.
4 Other unprovided timing differences relate to temporary differences. These include costs of ZAR171m (FY24: ZAR81m), and exchange differences ZAR0.6m (FY24: ZAR45m).
5 Withholding and other taxes incurred across Rest of Africa territories.
6 Primarily relates to the resolution of a number of tax matters during the current year.

	2025 ZAR'm	2024 ZAR'm

8. Taxation (continued)

The group is subject to income taxes in numerous jurisdictions. As a result, significant judgement is required in determining the group's provision for income taxes. There are numerous calculations and transactions for which the ultimate tax position is uncertain during the ordinary course of business.

The group recognises tax liabilities for anticipated tax issues based on estimates of whether the payment of additional taxes will be probable. In determining whether an interpretation and/or application of the various tax rules may result in a dispute of which the outcome may not be favourable to the group, the group seeks, where relevant, expert advice to determine whether an unfavourable outcome is probable, possible or remote. Where payment is determined to be possible but not probable the tax exposure is disclosed as a contingent liability, refer to note 13.

Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax in the period in which such determination is made.

9. Deferred taxation

Reconciliation of deferred tax asset

At beginning of year	**1 134**	914
Debited to income statement[1]	**(663)**	(19)
Credited to other comprehensive income and directly through equity	**16**	197
Foreign exchange effects	**(22)**	42
	465	**1 134**

1 The increase primarily relates to the capital gains tax impact linked to the NMSIS contingent consideration receivable (note 30). Higher transponder lease payments made during the current year as well as foreign exchange gains on transponder leases also contributed to the increase as these resulted in less future deductible temporary differences on leases liabilities at 31 March 2025 resulting in reduced deferred tax assets.

Deferred tax is attributable to the following temporary differences:

Assets		
Provisions and other current liabilities	**340**	437
Lease liabilities	**1 703**	2 152
Income received in advance	**189**	210
Receivables and other current assets	**66**	65
Other[1]	**229**	310
	2 527	**3 174**
Liabilities		
Property, plant and equipment	**(26)**	(34)
Intangible assets	**(23)**	(54)
Receivables and other current assets	**(89)**	(58)
Right-of-use assets	**(944)**	(1 133)
Programme and film rights	**(345)**	(303)
Hedging reserve	**(57)**	(75)
Other[2]	**(578)**	(383)
	(2 062)	**(2 040)**

1 Other includes programme and film rights, tax losses carried forward and unrealised foreign exchange gains.
2 Other includes derivative liabilities and share-based compensation.

For all temporary differences noted, the current year movement has been recognised in profit and loss with the exception of changes in the fair value of derivative financial instruments that relate to cash flow hedges which have been recognised in other comprehensive income.

The group has tax losses carried forward of approximately ZAR16.0bn (FY24: ZAR15.5bn). A summary of the tax losses carried forward at 31 March by tax jurisdiction and the expected expiry dates are set out below:

	2025 ZAR'm	2024 ZAR'm

9. Deferred taxation (continued)

2025	**Rest of Africa**	**Latin America, Europe and USA[1]**	**Total**
	ZAR'm	**ZAR'm**	**ZAR'm**
Expires in year one	**416**	**309**	**725**
Expires in year two	**529**	**567**	**1 096**
Expires in year three	**491**	**1 024**	**1 515**
Expires in year four	**181**	**1 295**	**1 476**
Expires in year five	**384**	**998**	**1 382**
Expires after year five	**7 125**	**2 704**	**9 829**
	9 126	**6 897**	**16 023**

2024	**Rest of Africa**	**Latin America, Europe and USA[1]**	**Total**
	ZAR'm	**ZAR'm**	**ZAR'm**
Expires in year one	333	112	445
Expires in year two	747	340	1 087
Expires in year three	558	586	1 144
Expires in year four	217	1 058	1 275
Expires in year five	363	1 339	1 702
Expires after year five	6 009	3 843	9 852
	8 227	**7 278**	**15 505**

1 Technology segment tax jurisdictions.

Unrecognised temporary differences

Deductible temporary differences relating to the group's investment in KingMakers (note 24) for which no deferred tax asset/liability has been recognised	**3 532**	3 189
Unrecognised deferred tax asset relating to the above temporary difference	**954**	861

A temporary difference of ZAR3.5bn (FY24: ZAR3.2bn) has arisen as a result of the group recognising an impairment loss on its KingMakers investment in the prior years as well as through the recognition of its share of KingMakers losses since acquisition. However, a deferred tax asset has not been recognised in the current or prior year as it is not probable that the temporary difference will reverse in the foreseeable future.

		2025 ZAR'm	2024 ZAR'm

PART III. CASH FLOWS AND LIABILITY MANAGEMENT

10. Cash generated from operations

	Note		
Operating profit		**4 664**	**7 080**
Adjustments:			
Non-cash and other		**17 838**	18 395
Depreciation and amortisation	17/22	**2 572**	2 827
Share-based compensation expenses	6	**642**	543
Net realisable value adjustments on inventory[1]	19	**265**	591
Reversal of net realisable value adjustments on inventory	19	**(416)**	(482)
Net impairment loss on trade receivables	20	**352**	200
Amortisation of platform technology advances		**246**	-
Hedge accounting revaluations		**40**	(248)
Amortisation and impairment of programme and film rights	18	**14 217**	14 911
Movement in legal and tax provisions	15	**167**	122
Impairment of intangible assets and software not yet available for use	22	**19**	1 282
Fair value adjustments[2]	7	**(1 322)**	(410)
Write-off of cash and cash equivalents	7	**378**	-
Other[2,3]		**678**	(941)
Working capital		**(15 594)**	**(17 413)**
Cash movement in trade and other receivables		**(656)**	(1 943)
Cash movement in accrued expenses and other current liabilities		**(1 543)**	118
Cash movement in programme and film rights		**(13 616)**	(14 781)
Cash movement in inventory		**221**	(807)
Cash generated from operating activities		**6 908**	**8 062**

1 Primarily relates to an increase in decoder prices during the year.
2 The FY24 other non-cash line has been restated from (1 351) to (941) in order to disclose the prior year fair value adjustments separately and enhance the disclosure. This restatement did not impact any of the primary statements nor did it impact any other financial information previously presented.
3 FY25 primarily relates to the recognition of bonus provisions in the South Africa and Rest of Africa segments and the raising of VAT accruals in the Rest of Africa segment. FY24 primarily relates to the reversal of VAT accruals previously raised in the Rest of Africa segment.

11. Liabilities funding operations

The group's long-term sources of financing primarily consist of term loans to finance the group's working capital requirements, lease liabilities for transponder capacity and amounts due for programme and film rights.

Financial liabilities include current and non-current debt. Financial liabilities are classified as current unless the borrowing entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities, other than those arising under leases, are initially recognised at fair value, net of transaction costs incurred and are subsequently stated at amortised cost.

Financial liabilities are derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the consolidated income statement as interest expense based on the effective interest rate method.

Leases

Lease liabilities are initially measured at the present value of the lease payments and are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

11. Liabilities funding operations (continued)

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received, adjusted to reflect changes in financing conditions since this financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which does not have recent third-party financing; and/or
- makes adjustments specific to the lease, e.g. term, country, currency and security.

At inception, the rate used for transponder leases is determined using a 3 month US LIBOR plus a premium of 1.75% for the incremental borrowing rate. The incremental borrowing rate is unchanged for the duration of lease. The interest rate applicable to the interest that accrues is not indexed to the 3 month US LIBOR. Following the cessation of the 3 month US LIBOR on 30 June 2023, the group performed an assessment and no material impact was noted.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The group applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the group's business planning cycle, significance of related leasehold improvements and past history of terminating/not renewing a lease.

The group is not exposed to potential future increases in variable lease payments based on an index or rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Certain lease contracts include both lease and non-lease components. The group has elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets.

Leases are derecognised from the consolidated statement of financial position when, and only when, it is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in the consolidated income statement. An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original lease and the recognition of a new lease. Similarly, a substantial modification of the terms of an existing lease or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original lease and the recognition of a new lease.

Derivative instruments and hedge accounting

Hedging strategy

The group applies hedging where economically viable for periods up to 36 months as part of its foreign currency risk management strategy which is reviewed regularly by the group risk committee and the board of directors. This provides certainty in terms of future financial assets and obligations denominated in foreign currency and allows the group to set achievable financial plans and deliver sustainable returns to shareholders. This is applied in the South Africa, Rest of Africa and Technology segments through forward exchange contracts (FECs), non-deliverable forwards (NDFs) and futures instruments in Nigeria.

Hedging of foreign currency costs

In the South Africa segment, where entities have ZAR as their functional currency, the group uses FECs to hedge exposures arising from its cash obligations denominated in US dollars and Euros. These include transponder lease payments and US dollar and Euro denominated payments to purchase sport and general entertainment content. The group treasury policy states that this is performed for all cash obligations within the next 18 months and can be extended up to 36 months for contractually committed exposures, unless the deviation is approved by the board of directors.

11. Liabilities funding operations (continued)

Hedging of local currency remittances

Where economical, FECs, NDFs and futures (hedging instruments) are used to hedge currency risk relating to local currency remittances in the Rest of Africa segment. This is performed by implementing hedging instruments centrally to secure a foreign exchange rate for all cash to be extracted in the future for periods up to 13 months in markets such as Nigeria, Kenya, Zambia and Ghana. This protects the group against foreign currency depreciation (especially in markets which experience liquidity challenges) and provides certainty of cash remittance rates in markets where FECs and NDFs are used.

Hedging of operating costs in the Technology segment

The Technology segment utilises FECs and NDFs to hedge operational costs to provide certainty of foreign exchange rates for financial planning purposes.

Hedge accounting

The group applies hedge accounting where all the relevant criteria are met.

The group designates hedging instruments taken out as either a cash flow hedge or fair value hedge as follows:

- *Cash flow hedge*: hedge of the foreign currency risk of a firm commitment to purchase programming and channels, operating costs in the Technology segment and in the Rest of Africa for local in-country remittances;
- *Fair value hedge*: hedge of the fair value of recognised transponder lease liabilities and in the Rest of Africa for local in-country remittances and futures in Nigeria.

FECs and NDFs in the Rest of Africa segment are designated as cash flow hedges whilst the Nigerian futures are designated as fair value hedges.

Changes in the fair value of FECs that are designated, and qualify, as cash flow hedges are recognised in other comprehensive income and the ineffective part of the hedge is recognised in the consolidated income statement. The amounts deferred in other comprehensive income are transferred to the consolidated income statement and classified as income or expense in the same periods during which the hedged transaction affects the consolidated income statement. The amounts transferred are recognised in either 'cost of providing services and sale of goods' or 'selling, general and administration expenses'. To the extent that amounts deferred in other comprehensive income pertain to hedges of programme and film rights, these amounts are subsequently transferred to the initial cost of the asset when it is recognised in the consolidated statement of financial position (basis adjustment) and is recognised subsequently to the consolidated income statement as the asset is amortised. This basis adjustment is presented directly in the consolidated statement of changes in equity and not through other comprehensive income.

Changes in the fair value of derivatives that are designated, and qualify, as fair value hedges are recorded in the consolidated income statement, along with changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. These are presented in 'interest (expense)/income' (note 12).

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms (notional value and timing of exposure) of the hedging instrument match the terms of the hedged item. In addition, the gain or loss on the hedged item (which for transponder lease liabilities is designated as the portion of the contractual cash flows covered by forward exchange contracts) is compared to the gain or loss on the hedging instrument to ensure the hedging relationship is effective. The group therefore performs a qualitative and quantitative assessment of effectiveness.

Rebalancing occurs when adjustments need to be made to the hedged instrument due to a material change in the underlying hedged item. This is treated as a continuation of the hedging relationship.

Hedge ineffectiveness is assessed and recognised immediately in the consolidated income statement before adjusting the hedging relationship.

	2025 ZAR'm	2024 ZAR'm

11. Liabilities funding operations (continued)

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes significantly from what was originally estimated, the total amount of the hedged item reduces or if there are changes in the credit risk of either party to the hedging relationship.

Hedge accounting is discontinued in its entirety when the hedging relationship no longer meets the risk management objective, the hedging relationship no longer complies with the qualifying criteria or the hedging instrument has been sold or terminated.

Partial discontinuation occurs when a portion of the forecast transaction is no longer highly probable, or a portion of the hedged item is no longer part of the hedging relationship due to an adjustment to the hedge ratio (percentage cover in relation to highly probable forecasted transactions).

(a) Interest-bearing: Lease liabilities	**7 190**	**9 101**
Total liabilities	**8 958**	11 743
Less: Current portion	**(1 768)**	(2 642)
(b) Interest-bearing: Loans and other liabilities (A)	**11 074**	**12 004**
Total liabilities	**11 074**	12 004
Less: Current portion	**-**	-
(c) Non-interest-bearing: Programme and film rights	**-**	**-**
Total liabilities	**5 006**	5 256
Less: Current portion	**(5 006)**	(5 256)
(d) Non-interest-bearing: Loans and other liabilities (B)	**30**	**39**
Total liabilities	**30**	39
Total non-current liabilities	**18 294**	21 144
Total non-current loans and other liabilities (A)+(B)	**11 104**	12 043

The impact of these liabilities on the group's liquidity is disclosed in note 16.

Reconciliation of liabilities arising from financing activities	**Lease liabilities**	**Interest bearing liabilities**	**Non-Interest bearing liabilities**
	2025 ZAR'm	**2025 ZAR'm**	**2025 ZAR'm**
Balance at 1 April 2024	**11 743**	**12 004**	**39**
Additional liabilities recognised	**233**	**-**	**-**
Repayments[1,2]	**(3 031)**	**(2 100)**	**(10)**
Interest accrued	**414**	**1 173**	**-**
Foreign exchange translation[3]	**(401)**	**(3)**	**1**
Balance at 31 March 2025	**8 958**	**11 074**	**30**
Less: Current portion	**(1 768)**	**-**	**-**
Non-current liabilities	**7 190**	**11 074**	**30**

1 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.
2 Capital repayments of ZAR2 617m are included in repayment of lease liabilities within financing activities and ZAR414m is included as part of interest costs paid within operating activities in the cash flow statement. Capital repayments of ZAR927m are included in repayment of long and short-term loans within financing activities and ZAR1 173m is included as part of interest costs paid within operating activities in the cash flow statement.
3 This item is non-cash in nature.

11. Liabilities funding operations (continued)

Reconciliation of liabilities arising from financing activities	Lease liabilities	Interest bearing liabilities	Non-Interest bearing liabilities
	2024 ZAR'm	2024 ZAR'm	2024 ZAR'm
Balance at 1 April 2023	13 102	8 377	44
Additional liabilities recognised[1]	102	4 000	1
Repayments[1,2,3]	(2 734)	(1 341)	(7)
Interest accrued	546	966	-
Foreign exchange translation[4]	727	2	1
Balance at 31 March 2024	11 743	12 004	39
Less: Current portion	(2 642)	-	-
Non-current liabilities	9 101	12 004	39

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 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.
3 Capital repayments of ZAR2 188m are included in repayment of lease liabilities within financing activities and ZAR546m is included as part of interest costs paid within operating activities in the cash flow statement. Capital repayments of ZAR375m are included in repayment of long and short-term loans within financing activities and ZAR966m is included as part of interest costs paid within operating activities in the cash flow statement.
4 This item is non-cash in nature.

a) Interest-bearing: Lease liabilities

Asset leased	Related platform[1]	Years of final repayment (calendar year)	Weighted average year-end interest rate	2025 ZAR'm	2024 ZAR'm
Transponder 1-21[2]	SA DTH	2027-2031	3.50-4.98%	**6 193**	7 820
E36 B&C transponder[2]	RoA DTH	2025-2031	3.93-6.00%	**2 177**	3 181
IS33e Intelsat transponder	RoA DTT	2024-2026	3.59-6.80%	**116**	178
Land and buildings		2024-2037	1.00-32.10%	**428**	530
Other assets		2025-2029	8.00-14.75%	**44**	34
Total lease liabilities				**8 958**	**11 743**

1 South Africa direct-to-home (SA DTH), Rest of Africa direct-to-home (RoA DTH) and Rest of Africa digital terrestrial television (RoA DTT).
2 All transponder leases are denominated in US dollars.

(b) Interest-bearing: Loans and other liabilities

Unsecured	Loan utilised for	Currency of year-end balance	Years of final repayment (calendar year)	Weighted average year-end interest rate	2025 ZAR'm	2024 ZAR'm
Austrian government	Research and development	EUR	2024	0.75%	-	2
Term loan	Vehicle finance	INR	2027	7.13%	**1**	2
Term loan	Working capital	ZAR	2028	3 month JIBAR + 1.88%	**11 073**	12 000
Total					**11 074**	**12 004**

11. Liabilities funding operations (continued)

The working capital term loan is subject to the following covenants:

- Leverage ratio below or equal to 2.5 times. The leverage ratio is calculated as net debt (defined as the aggregate amount of all interest-bearing debt and lease liabilities (note 11) less cash and cash equivalents excluding any restricted cash (note 21)) divided by earnings before interest, tax, depreciation and amortization or EBITDA (defined as operating profit after adding back depreciation, amortisation, other operating gains/losses, impairment of assets and reversal of impairment of assets). The leverage ratio was 2.26 as at 31 March 2025 (FY24: 1.53).
- Interest cover ratio above or equal to 4.0 times. The interest cover ratio is calculated as EBITDA (as defined above) divided by net interest (note 12) (defined as total interest expense less total interest income). The interest cover ratio was 5.26 as at 31 March 2025 (FY24: 7.94).

Both covenants are tested on a rolling 12-month basis on each measurement date, which falls on 31 March and 30 September each year.

As part of the group's going concern assessment at year-end and based on current and expected operating conditions, management is confident in the group's ability to continue to comply with these covenants going forward.

(c) Non-interest-bearing: Programme and film rights

Unsecured	**Currency of year-end balance**	**Years of final repayment (calendar year)[1]**	**2025 ZAR'm**	**2024 ZAR'm**
Various trade suppliers	ZAR	2025	**1 327**	3 748
Various trade suppliers	USD	2025	**3 400**	1 374
Various trade suppliers	EUR	2026	**32**	114
Various trade suppliers	GBP	2025	**2**	18
Various trade suppliers	KES	2025	**51**	2
Various trade suppliers	NGN	2026	**102**	-
Various trade suppliers	Various	2026	**92**	-
Total programme and film rights			**5 006**	**5 256**

1 Relates to the length of studio contracts and does not correlate to the recognition of liabilities. In line with the accounting policy of the group (note 18), all liabilities are current in nature.

(d) Management of foreign currency exposure on cash obligations

A significant portion of the group's cash obligations under contracts for transponder leases as well as programming and channels are denominated in US Dollars and Euros. In the Rest of Africa segment, for local in-country remittances forward foreign exchange cover is either not available in certain territories or is uneconomical and accordingly exposures in those territories are not hedged. The group uses forward exchange contracts, non-deliverable forwards (NDFs) and futures to hedge the exposure to foreign currency risk. The group generally covers forward 100% of highly probable forecasted exposures in foreign currency for a minimum of 18 months and committed exposures up to three years. This results in the group typically taking out cover as follows:

- *Programming and channels and operating costs:* 100% of all highly probable forecasted exposures to purchase programming and channels and operating costs except in territories where forward exchange cover is not available or is uneconomical.
- *Transponder lease payments:* due to the long-term nature of the transponder lease agreements, the group only takes out cover for up to three years of lease payments. A portion of the foreign exchange movement in the recognised lease liability is therefore unhedged.

Market Risk

The group uses a combination of forward exchange contracts, non-deliverable forwards and futures to hedge its exposure to foreign currency risk. Under the group's policy, an economic relationship should exist between the hedged item and hedging instrument.

The group designates the contracted forward rate of foreign currency hedges in the hedge relationships. The contracted forward rate is determined with reference to relevant market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. This differential is discounted where it is material.

	2025 ZAR'm	2024 ZAR'm

11. Liabilities funding operations (continued)

The fair value of the derivative financial instruments, and whether those derivatives were designated in a hedge relationship or not, is set out below:

Non-current assets		
Forward exchange contracts	**65**	-
Current assets	**234**	179
Forward exchange contracts	**222**	163
Futures contracts	**9**	11
Currency depreciation features	**3**	5
Non-current liabilities	**(1 543)**	**(2 801)**
Forward exchange contracts	**(1)**	(2)
Derivative option (note 30)	**(99)**	(87)
Put option liability (note 30)	**(1 443)**	(2 712)
Current liabilities	**(53)**	**(24)**
Interest rate swap	**(4)**	-
Forward exchange contracts	**(49)**	(24)
Net derivative liabilities	**(1 297)**	**(2 646)**

The following amounts were recognised in the consolidated income statement in relation to forward exchange contracts:

Net (loss)/gain on forward exchange contracts	**(331)**	351

Movements in the hedging reserve related to cash flow hedges are detailed below. The amount deferred is expected to realise over three years in line with the maturity of the forward exchange contracts.

Opening balance	**73**	598
Net fair value gains recognised in other comprehensive income	**(107)**	429
Derecognised and added to asset	**(48)**	(859)
Derecognised and reported in revenue	**21**	(95)
Derecognised and reported in cost of providing services and sale of goods	**40**	(248)
Derecognised and reported in finance cost	**28**	(90)
Tax effects	**16**	197
Non-controlling interests	**13**	141
Closing balance	**36**	**73**

11. Liabilities funding operations (continued)

Exposure to foreign currency on uncovered commitments

The below details the group's uncovered commitments that are denominated in a currency other than the functional currency of the settling entity:

Uncovered commitments:	**2025 Currency amount of commitments 'm**	**2025 ZAR'm**	**2024 Currency amount of commitments 'm**	**2024 ZAR'm**
US dollar[1]	**727**	**13 314**	1 373	25 990
South African Rands	**158**	**158**	143	143
Euro[2]	**53**	**1 052**	19	369
Other currencies[3]	**19 449**	**504**	21 439	1 122
		15 028		**27 624**

1 The decrease in uncovered USD commitments relates primarily to the execution of more forward exchange contracts in the current year as a result of commitments coming into the 36 month hedging window and major sports rights and other content coming into licence in FY25.
2 The increase in uncovered Euro commitments relate to higher commitments for Euro sports rights which have not been hedged by the group.
3 Primarily includes Nigerian naira, Ugandan shilling, Kenyan shilling, and Tanzanian shilling. The decrease in local currency uncovered commitments primarily relates to lower outstanding commitments owing to the unwinding of contracts.

Effects of hedge accounting on financial position and performance

The effects of the foreign currency related hedging instruments on the group's financial position and performance are as follows:

Forward exchange contracts	**2025**		**2024**	
	Cash flow hedges	**Fair value hedges**	**Cash flow hedges**	**Fair value hedges**
Carrying amount per currency pair - asset/(liability) (ZAR'm)				
- USD/ZAR	**195**	**69**	106	49
- EUR/ZAR	**(1)**	**(4)**	(14)	1
- Other[1]	**(12)**	**(16)**	(2)	1
	182	**49**	**90**	**51**
Notional amount per currency pair - buy/(sell)				
- USD/ZAR - (USD'm)	**585**	**272**	302	144
- Other	**[1]**	**[1]**	[1]	[1]
Maturity date range	**April 2025 - April 2026**	**April 2025 - April 2026**	April 2024 - February 2025	April 2024 - February 2025
Hedge ratio per currency pair				
- USD/ZAR	**100 %**	**100 %**	100 %	100 %
- Other	**[1]**	**[1]**	[1]	[1]
Change in value of hedged item used to determine hedge effectiveness per currency pair - gain/(loss) (ZAR'm)				
- USD/ZAR	**1 201**	**(117)**	1 982	336
- EUR/ZAR	**-**	**(1)**	(24)	(8)
- Other	**(35)**	**(74)**	72	(10)
	1 166	**(192)**	**2 030**	**318**
Weighted average hedged rate per currency pair for the year				
- USD/ZAR	**18.34**	**18.32**	18.71	18.80
- Other	**[1]**	**[1]**	[1]	[1]

1 Other relates to multiple immaterial hedging currency pairs.

11. Liabilities funding operations (continued)

Sensitivity analysis

Foreign exchange risk

Some entities in the group have a functional currency other than the US dollar. These entities hold significant US dollar liabilities, (e.g. Transponder leases (Note 11(a)), resulting in foreign exchange profit and loss exposures (note 12). In addition, a significant portion of the group's programme and film rights purchases are in US dollar whereas the corresponding revenues are in local currencies, which exposes the group to cash flow foreign exchange risk. As explained in note 11(d) the group enters into hedging arrangements to partially mitigate this risk.

The group's sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the above percentage change in foreign currency rates.

A 10% weakening of the Rand against the US Dollar, Euro and British Pound would result in profit after tax decreasing by ZAR911.9m (FY24: ZAR446.3m). Changes in other equity would increase by ZAR0.9bn (FY24: ZAR0.5bn). A 10% strengthening of the Rand against the US Dollar, Euro and British Pound would result in the inverse result from the sensitivity provided above.

A 10% weakening of the Nigerian naira official exchange rate and parallel exchange rate against the US dollar would result in profit after tax decreasing by ZAR0.2bn (FY24: ZAR0.5bn). Changes in other equity would decrease by ZAR2.8bn (FY24: ZAR2.6bn). A 10% strengthening of the naira against the US dollar would result in the inverse result from the sensitivity provided above.

Interest rate risk

The majority of the group's borrowings relate to transponder leases that have fixed interest rates (note 11(a)) and term loans that have variable interest rates (note 11(b)).

The group is primarily exposed to interest rate fluctuations of the South African Repo/JIBAR, US/GBP LIBOR and EURIBOR rates. The following changes in the rates represent management's best estimate of the impact of the change in rates on the group at the respective year-ends:

- South African Repo/JIBAR rate increases by 100 basis points (FY24: increases by 100 basis points)

- US/GBP LIBOR and EURIBOR rates increases by 100 basis points each (FY24: increases by 100 basis points each)

If interest rates changed as stipulated above and all other variables were held constant, specifically foreign exchange rates, the group's profit after tax would decrease by ZAR57.2m (FY24: ZAR76.8m). A decrease in interest rates would result in the inverse result from the sensitivity provided.

Other equity would be unaffected by the above changes in interest rates (FY24: ZARnil).

JIBAR is expected to be replaced by ZARONIA in the future, which would require the group to update any agreements currently using JIBAR. As at 31 March 2025, there is no fixed date at which the transition will be effective. The impact and risks associated with the transition will be analysed during FY26 and the group will continue to engage with its funding providers.

Group policy is to maintain a minimum fixed/floating interest rate target ratio of 50% on all external long-term external debt outstanding (excluding leases). The ZAR12.0bn working capital term loan and KingMakers transaction term loan concluded in FY24 and FY23 respectively were not swapped into a fixed rate, as it would have been uneconomical for the group and this decision was approved by the risk committee. During FY25, the group entered into a 12 month fixed rate swap on a portion, being ZAR3.0bn, of the ZAR12.0bn working capital term loan. The group’s borrowings at a variable rate were denominated in ZAR.

	2025 ZAR'm	2024 ZAR'm

12. Interest (expense)/income

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).

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.

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.

13. Commitments and contingencies

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group plans to fund these commitments and contingencies, should they materialise, out of internally generated funds and existing facilities.

Commitments

(a) Capital expenditure

Commitments in respect of contracts placed for capital expenditure at 31 March 2025 amount to ZAR11.6m (FY24: ZAR6.1m).

(b) Programme and film rights

At 31 March 2025 the group had entered into contracts for the purchase of programme and film rights. The group’s commitments in respect of these contracts amount to ZAR41.4bn (FY24: ZAR48.5bn). The group's programme and film rights commitments decreased due to the group's cost savings program and major sports rights and other content coming into licence in the current year.

	2025 ZAR'm	2024 ZAR'm

13. Commitments and contingencies (continued)

(c) Decoders

At 31 March 2025 the group had entered into contracts for the purchase of decoders. The group's commitments in respect of these contracts amount to ZAR1.1bn (FY24: ZAR1.4bn). The group's decoder commitments decreased due to the group's current decoder stock levels and lower forecast sales volumes.

(d) Guarantees

The group has guarantees of ZAR4.2bn (FY24: ZAR5.4bn) primarily in respect of obligations for service contracts and sports rights. The group's guarantees decreased due to the underlying obligations being fulfilled on major sports rights in the current year.

(e) Assets pledged as security

The group pledged property, plant and equipment with a net carrying value of ZAR5.2bn (FY24: ZAR6.7bn) as security against certain assets acquired in terms of leases. Refer to note 17 for further details.

(f) Peacock platform fees

At 31 March 2024 the group, through Showmax, entered into a contract with Peacock TV LLC (Peacock) for the use of a Showmax branded version of the Peacock content streaming platform. In addition, Peacock provides managed services to facilitate and support Showmax's use of this platform. At 31 March 2025, the group's commitments in respect of this contract, over the next 6 years amounted to ZAR5.8bn (FY24: ZAR6.8bn over 7 years).

(g) Transponder lease commitments

On 31 March 2025, the group's E36B transponder lease agreement reached the end of its term. The group, through MultiChoice Africa Holdings B.V., entered into a new short-term transponder lease with Eutelsat, effective 1 April 2025, to extend the term of this lease, while also modifying one of its existing leases (E36C) with the effect that the total transponder capacity on both leases before and after remains unchanged. This contract is fully payable in FY26. The group's commitment in respect of this contract, over and above amounts already recognised in the consolidated statement of financial position, amounts to ZAR60.5m (FY24: ZARnil).

(h) Other commitments

At 31 March 2025 the group had entered into contracts for the receipt of various services. These service contracts are for transmission services, computer and decoder support services, access to networks and contractual relationships with customers, suppliers and employees. The group's commitments in respect of these agreements amount to ZAR2.5bn (FY24: ZAR3.2bn).

(i) Lease commitments

The group has the following short-term and low value lease commitments:

Minimum lease payments due		
Payable in year one	**12**	11
Payable later than one year but not later than five	**9**	15
	21	**26**

The group leases office equipment (low value), warehouse (short-term) and office buildings (short-term) under various non-cancellable leases.

	2025 ZAR'm	2024 ZAR'm

13. Commitments and contingencies (continued)

Contingencies

Taxation matters

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.

14. Accrued expenses and other current liabilities

Trade payables[1]	**1 671**	2 175
Deferred income[2]	**2 793**	2 985
Accrued expenses	**1 672**	1 601
Taxes and other statutory liabilities	**679**	737
Employee benefits	**1 071**	1 166
Bonus accrual	**793**	851
Accrual for leave	**262**	266
Severance	**16**	49
Other current liabilities	**213**	254
	8 099	**8 918**

1 Decrease relates primarily to the timing of supplier payments.
2 Primarily relates to subscription fees, billed and received from customers for a subscription period that extends beyond the end of the financial year (contract liabilities) ZAR1 803m (FY24: ZAR1 970m). Other deferred income represents amounts received from customers in advance of the billing date for renewal of their next period of service amounting to ZAR895m (FY24: ZAR950m). Both categories of deferred income at the end of the year are recognised during the following year as the subscription services are provided.

15. Provisions

Warranties	**64**	40
Legal and tax provisions	**223**	227
Lease decommissioning provisions	**19**	20
	306	**287**

Warranty provisions arise from the group's obligation to repair decoders under a 12-month warranty period in the South Africa and Rest of Africa segments. These provisions are therefore expected to be fully utilised in the next 12 months, with warranty provisions on new decoder sales being recognised.

The group is currently involved in various litigation matters. The legal and tax provisions have been estimated based on legal counsel and management's estimates of costs and probable claims. These also include estimated amounts related to other regulatory matters. Legal proceedings tend to be unpredictable in terms of timing of settlement, however management's best estimate is that these matters will be resolved within the next 12 months.

Lease decommissioning provisions are recognised at the present value of anticipated costs to restore leased office premises back to base building specifications in the Technology segment. These outflows are contractually required over the next 12 months.

	2025 ZAR'm	2024 ZAR'm

15. Provisions (continued)

The movement in legal and tax and lease decommissioning provisions during the year was as follows:

Legal and tax provisions:		
Balance at 1 April	**227**	159
Additional provisions charged to the income statement	**181**	164
Provisions reversed to the income statement	**(14)**	(42)
Provisions charged to other accounts	**-**	18
Provisions utilised	**(164)**	(66)
Foreign currency translation effects	**(7)**	(6)
Balance at 31 March	**223**	**227**
Lease decommissioning provisions:		
Balance at 1 April	**20**	19
Foreign currency translation effects	**(1)**	1
Balance at 31 March	**19**	**20**

16. Liquidity management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The group's borrowing capacity is governed by the group treasury policy and limitations from bank covenants on existing facilities.

Committed/on call[1]	**4 665**	4 095

1 The group's short-term facilities increased due to limit reallocation following the reduction of bank guaranteed content rights.

The following analysis details the remaining contractual maturity of the group's non-derivative and derivative financial liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to settle the liability. The analysis includes both interest and principal cash flows.

31 March 2025	**Carrying value**	**Contractual cash flows**	**0-12 months**	**1-5 years**	**5 years+**
	ZAR'm	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**
Non-derivative financial liabilities					
Interest-bearing: Lease liabilities	**8 959**	**9 934**	**2 071**	**6 290**	**1 573**
Interest-bearing: Loans and other liabilities	**11 075**	**14 361**	**1 045**	**13 316**	**-**
Non-interest-bearing: Programme and film rights	**5 006**	**5 346**	**5 346**	**-**	**-**
Non-interest-bearing: Loans and other liabilities	**30**	**30**	**-**	**30**	**-**
Trade payables	**1 671**	**1 671**	**1 671**	**-**	**-**
Accrued expenses and other current liabilities	**1 725**	**1 725**	**1 725**	**-**	**-**
Derivative financial (liabilities)/assets					
Forward exchange contracts - inflow	**287**	**311**	**241**	**70**	**-**
Forward exchange contracts - outflow	**(50)**	**(51)**	**(49)**	**(2)**	**-**
Futures contracts	**9**	**9**	**9**	**-**	**-**
Currency depreciation features	**3**	**3**	**3**	**-**	**-**
Put option liability (note 30)	**(1 443)**	**(1 443)**	**-**	**-**	**(1 443)**
Derivative option (note 30)	**(99)**	**(99)**	**-**	**-**	**(99)**
	27 173	**31 797**	**12 062**	**19 704**	**31**

16. Liquidity management (continued)

31 March 2024	Carrying value	Contractual cash flows	0-12 months	1-5 years	5 years+
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Non-derivative financial liabilities					
Interest-bearing: Lease liabilities	11 743	13 179	2 955	7 283	2 941
Interest-bearing: Loans and other liabilities	12 004	16 956	1 193	15 763	-
Non-interest-bearing: Programme and film rights	5 256	5 566	5 452	114	-
Non-interest-bearing: Loans and other liabilities	39	39	-	39	-
Trade payables	2 175	2 175	2 175	-	-
Accrued expenses and other current liabilities	1 670	1 670	1 670	-	-
Derivative financial (liabilities)/assets					
Forward exchange contracts - inflow	163	177	177	-	-
Forward exchange contracts - outflow	(26)	(26)	(24)	(2)	-
Futures contracts	11	11	11	-	-
Currency depreciation features	5	5	5	-	-
Put option liability (note 30)	(2 712)	(2 712)	-	-	(2 712)
Derivative option (note 30)	(87)	(87)	-	-	(87)
	30 241	**36 953**	**13 614**	**23 197**	**142**

PART IV. ASSETS TO SUPPORT OUR OPERATIONS

17. Property, plant and equipment

The group's property, plant and equipment is acquired either as an outright purchase or, in the case of transmission equipment and certain land and buildings, by entering into a lease.

Property, plant and equipment is stated at cost plus any cost to prepare these assets for their intended use, less accumulated depreciation and accumulated impairment losses.

Subsequent costs, including major renovations, are included in an asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated income statement.

Right-of-use assets are initially measured at cost. The cost consists of the initial lease liability plus any lease payments made to the lessor at or before the commencement date (less any lease incentives received), plus the initial estimate of the restoration costs and any initial direct costs incurred by the group.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease term on a straight-line basis. Lease payments, under the right-of-use model, are disclosed as depreciation and interest expense.

Land is not depreciated as it's deemed to have an indefinite life. All other property, plant and equipment is depreciated to its estimated residual value on a straight-line basis over its expected useful life.

The depreciation methods estimated remaining useful lives and residual values are reviewed at least annually. The estimation of the useful lives of property, plant and equipment is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management.

	South Africa	**Rest of Africa**	**Technology**
Buildings - owned	10 to 50 years	5 to 50 years	n/a
Right-of-use – Buildings - leased	5 years	5 to 50 years	1 to 10 years
Improvements to buildings - owned	4 to 50 years	5 to 50 years	n/a
Improvements to buildings - leased	5 years	n/a	3 to 10 years
Manufacturing equipment	n/a	n/a	5 years
Office equipment	2 to 10 years	2 to 5 years	3 to 5 years
Computer equipment	1 to 10 years	3 to 5 years	1 to 5 years
Furniture	5 years	2 to 5 years	n/a
Vehicles	2 to 10 years	4 to 5 years	n/a
Transmission equipment - owned	5 to 20 years	5 to 10 years	n/a
Right-of-use – transmission equipment - leased	15 years	3 to 15 years	n/a

The carrying value of work-in-progress primarily comprises digital terrestrial transmission broadcasting equipment and land and buildings that are under construction.

The group recognised impairment losses of ZARnil (FY24: ZARnil) on property, plant and equipment.

In FY24, the group recognised a reversal of impairment losses of ZAR172m on property, plant and equipment, relating to Mozambique DTT transmission sites due to GOtv Mozambique generating profits and forecasting these profits to continue. The reversal of impairment losses has been included in other gains/(losses) - net in the consolidated income statement. The recoverable amounts of these assets amounted to ZAR172m. The recoverable amount was determined based on a value-in-use calculation.

The group has pledged property, plant and equipment with a carrying value of ZAR5.2bn (FY24: ZAR6.7bn) as security against certain assets acquired in terms of leases. The pledge primarily relates to assets acquired in terms of transponder leases. The pledge would come into effect should default on the lease payments occur.

17. Property, plant and equipment (continued)

	Land and buildings	Right-of-use - buildings	Transmission equipment	Right-of-use - transmission equipment	Vehicles, furniture, computers and office equipment[1]	Total
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
1 April 2024						
Cost	**2 868**	**1 110**	**6 368**	**21 216**	**2 472**	**34 034**
Accumulated depreciation and impairment	**(1 219)**	**(594)**	**(5 641)**	**(14 532)**	**(1 875)**	**(23 861)**
Carrying value at 1 April 2024	**1 649**	**516**	**727**	**6 684**	**597**	**10 173**
Foreign currency translation effects	**(4)**	**(44)**	**(3)**	**(87)**	**(16)**	**(154)**
Transfer from work-in-progress	**32**	**-**	**154**	**-**	**3**	**189**
Acquisitions[2]	**37**	**77**	**126**	**138**	**143**	**521**
Disposals/scrappings[3]	**(1)**	**(18)**	**(1)**	**-**	**(4)**	**(24)**
Depreciation	**(112)**	**(124)**	**(320)**	**(1 501)**	**(261)**	**(2 318)**
31 March 2025						
Cost	**2 810**	**954**	**6 505**	**14 743**	**2 447**	**27 459**
Accumulated depreciation and impairment	**(1 209)**	**(547)**	**(5 822)**	**(9 509)**	**(1 985)**	**(19 072)**
Carrying value excluding work-in-progress	**1 601**	**407**	**683**	**5 234**	**462**	**8 387**
Work-in-progress[4]						**-**
Total carrying value at 31 March 2025						**8 387**

1 Includes leased vehicles, furniture, computers & office equipment with a carrying values of ZAR24.7m as at 31 March 2025.
2 Includes non-cash acquisitions of ZAR151m.
3 Includes non-cash scrappings of ZAR7m.
4 Movements in work-in-progress during FY25 relate to transfers out of work-in-progress amounting to ZAR189m, foreign exchange translation effects of ZAR31m and acquisitions of ZAR146m.

17. Property, plant and equipment (continued)

	Land and buildings	Right-of-use - buildings	Transmission equipment	Right-of-use - transmission equipment	Vehicles, furniture, computers and office equipment[2]	Total
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
1 April 2023						
Cost[1]	2 978	1 220	6 922	20 547	2 691	34 358
Accumulated depreciation and impairment[1]	(1 212)	(568)	(6 169)	(12 545)	(1 919)	(22 413)
Carrying value at 1 April 2023[1]	1 766	652	753	8 002	772	11 945
Foreign currency translation effects[1]	(119)	(26)	(169)	198	(62)	(178)
Transfer from work-in-progress	23	-	49	-	4	76
Acquisitions[3]	73	79	389	1	196	738
Disposals/scrappings[4]	(2)	-	(20)	-	(2)	(24)
Impairment	-	-	172	-	-	172
Depreciation	(92)	(189)	(447)	(1 517)	(311)	(2 556)
31 March 2024						
Cost[1]	2 868	1 110	6 368	21 216	2 472	34 034
Accumulated depreciation and impairment[1]	(1 219)	(594)	(5 641)	(14 532)	(1 875)	(23 861)
Carrying value excluding work-in-progress[1]	1 649	516	727	6 684	597	10 173
Work-in-progress[5]						74
Total carrying value at 31 March 2024						**10 247**

1 The FY23 and FY24 cost, accumulated depreciation and impairment amounts, and the FY24 foreign currency translation effects amounts previously disclosed have been restated as the amounts previously disclosed were incorrect. This restatement is between categories and did not result in a restatement of the total FY24 and FY23 carrying value of property, plant and equipment. Further, this restatement did not impact any of the primary statements nor did it impact any other financial information previously presented. The impact of the restatement is disclosed below.
2 Includes leased vehicles, furniture, computers and office equipment with a carrying values of ZAR26.3m as at 31 March 2024.
3 Includes non-cash acquisitions of ZAR221m.
4 Includes non-cash scrappings of ZAR20m.
5 Movements in work-in-progress during FY24 relate to transfers out of work-in-progress amounting to ZAR76m, foreign exchange translation effects of ZAR114m and acquisitions of ZAR80m.

FY23 opening balance restatement:

	Amount previously disclosed	Restated amount	Net impact
	ZAR'm	ZAR'm	ZAR'm
Land and buildings			
Balance at 1 April 2023			
Cost	2 630	2 978	348
Accumulated depreciation and impairment	(818)	(1 212)	(394)
Carrying value at 1 April 2023	**1 812**	**1 766**	**(46)**
Foreign currency translation effects	(116)	(119)	(3)
31 March 2024			
Cost	2 498	2 868	370
Accumulated depreciation and impairment	(800)	(1 219)	(419)
Carrying value excluding work-in-progress	**1 698**	**1 649**	**(49)**

17. Property, plant and equipment (continued)

	Amount previously disclosed ZAR'm	Restated amount ZAR'm	Net impact ZAR'm
Right-of-use - buildings			
Balance at 1 April 2023			
Cost	1 558	1 220	(338)
Accumulated depreciation and impairment	(1 001)	(568)	433
Carrying value at 1 April 2023	**557**	**652**	**95**
Foreign currency translation effects	(32)	(26)	6
31 March 2024			
Cost	1 470	1 110	(360)
Accumulated depreciation and impairment	(1 055)	(594)	461
Carrying value excluding work-in-progress	**415**	**516**	**101**

	Amount previously disclosed ZAR'm	Restated amount ZAR'm	Net impact ZAR'm
Vehicles, furniture, computers and office equipment			
Balance at 1 April 2023			
Cost	2 737	2 691	(46)
Accumulated depreciation and impairment	(1 916)	(1 919)	(3)
Carrying value at 1 April 2023	**821**	**772**	**(49)**
Foreign currency translation effects	(59)	(62)	(3)
31 March 2024			
Cost	2 521	2 472	(49)
Accumulated depreciation and impairment	(1 872)	(1 875)	(3)
Carrying value excluding work-in-progress	**649**	**597**	**(52)**

18. Programme and film rights

Programme and film rights are recognised at cost when the rights come into licence or the period to which the sports event relates commences. The group may make prepayments for programme and film rights which are recognised as prepayment assets within programme and film rights on the consolidated statement of financial position, until such time as the asset meets the criteria for initial recognition as a programme and film right.

The operating cycle for content is 18-24 months which is based on either the average period it takes to generate new content or the average license period of the acquired content. Therefore, unless the average periods are expected to exceed 24 months, programme and film rights are classified as current in the consolidated statement of financial position.

The group often contracts for programme and film rights in advance. These non-cancellable contracts are disclosed as commitments (refer note 13), unless a prepayment has been made.

18. Programme and film rights (continued)

The table below reflects the accounting policies applicable to programme and film rights, split between general entertainment programming (it should be noted that local sports productions follow the same accounting policy) and sports events rights:

	General entertainment	Sports events rights
Nature	Rights to broadcast programmes, series and films including local productions (including co-productions).	Rights to broadcast sports events.
Initial recognition and measurement		
Date recognised as an asset	*Purchased:* Date the rights come into license. *Produced:* Capitalised as incurred.	Start of the period to which the events relate.
Measurement on initial recognition	*Purchased (no prepayment):* Purchase price translated at spot rate on the purchase date. *Purchased (prepayment):* The right will be recorded at the spot rate on prepayment date for the portion of the right prepaid and at the spot rate on licence date for the portion of the licence not prepaid. *Produced:* All costs necessary to produce and complete a programme. Costs in excess of the expected net realisable value of the production are assessed on an ongoing basis and expensed accordingly.	*Purchased (no prepayment):* Purchase price translated at spot rate on the date of initial recognition. *Purchased (prepayment):* Any amounts prepaid are recognised at the spot rate on the date of each payment transaction. A blended rate results on initial recognition based on the weighting and timing of advance payments made. Payments made to negotiate and secure the broadcasting of sports events are expensed as incurred.
	Gains and losses recognised on forward exchange contracts entered into to hedge foreign currency cash flows are capitalised to the asset on the date of initial recognition.	
Subsequent measurement		
Pattern of recognition as an expense	Content rights are amortised over the period in which the economic benefits are expected to be consumed, based on the pattern of usage and management's assessment of their continued utility. Where content is no longer expected to generate future benefits, the remaining carrying amount is expensed immediately.	Based on the period to which the events relate.
Average period over which expense is recognised	Programme and film rights are typically amortised over a period reflecting their expected consumption, which may include usage-based metrics or contractual terms.	Sports rights are expensed on a straight-line basis over the period to which the events relate.
Impairment	Unscreened content is assessed at the end of each reporting period. Unscheduled content which cannot be utilised on the group's platforms is then written off immediately.	Sports rights are assessed for impairment by assessing the likelihood of the sporting event being cancelled based on facts and circumstances available as well as contractual rights to recover these rights through cash.

	2025 ZAR'm	2024 ZAR'm
18. Programme and film rights (continued)		
Cost price	**14 139**	14 605
Accumulated amortisation and impairment	**(10 679)**	(10 982)
Carrying value of programme and film rights assets	**3 460**	3 623
Prepayments for programme and film rights[1]	**2 006**	2 494
Total programme and film rights	**5 466**	**6 117**

1 Includes work-in-progress amounts related to co-productions amounting to ZAR35m (FY24: ZAR42m).

The movement in programme and film right assets for the year is set out below:

Cost	**14 605**	13 855
Accumulated amortisation and impairment	**(10 982)**	(10 568)
Opening carrying value at 1 April	**3 623**	3 287
Acquisitions	**14 054**	15 247
Amortisation and impairment[1]	**(14 217)**	(14 911)
Closing carrying value at 31 March	**3 460**	3 623
Cost	**14 139**	14 605
Accumulated amortisation and impairment	**(10 679)**	(10 982)

1 FY25 includes ZAR26m (FY24: ZAR55m) reversal of impairment losses within the South Africa segment primarily relating to rights which regained commercial value during the year. This occurs where content can be rescheduled and utilised again across the group. The reversal of impairment of programme and film rights has been recognised in cost of providing services and sale of goods within the consolidated income statement.

Change in accounting estimate

The consolidated annual financial statements reflect a change in accounting estimate concerning the amortisation of film and programme rights related to Showmax produced content. Previously, these assets, comprising movies and series produced primarily for the Showmax streaming platform, were amortised on a straight-line basis over an estimated useful life of 18 months. However, this method did not adequately reflect the consumption patterns in a subscription video on demand model, where on-demand access allows for extended viewing, typically with higher initial engagement.

Effective from 1 April 2024, management revised the estimated pattern of consumption of the economic benefits embodied within this category of content. This revised accounting estimate is crucial for a more faithful representation of how the economic benefits of Showmax originals are consumed. By aligning the amortisation schedule with expected viewership, the cost of the content is recognized more accurately in the periods where it generates the most value in terms of subscriber engagement. This improved matching of expenses with the revenues derived from content consumption offers a clearer and more meaningful view of Showmax's financial performance over time, enhancing the reliability of financial reporting for stakeholders.

Consequently, the amortisation method for Showmax produced content has been changed to an accelerated basis over an estimated useful life of 36 months, with 60% of the cost amortised in the first year, 30% in the second year, and 10% in the third year. This revised amortisation profile is considered to better reflect the expected pattern of economic benefit consumption, aligning the recognition of content costs more closely with the anticipated viewership and value generated over the content's lifecycle on the Showmax platform. In accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*, this change in accounting estimate has been applied prospectively, with the effect of the change being recognised in the current and future periods.

	2025 ZAR'm	2024 ZAR'm

18. Programme and film rights (continued)

Management applied the change in estimate from 1 April 2024 and the impact to the 31 March 2025 year is set out below:

Country	Forecast Amortisation ZAR'm	Adjusted Amortisation ZAR'm	Impact ZAR'm
South Africa	397	341	56
Kenya	62	53	9
Ghana	6	5	1
Nigeria	52	44	8
Tanzania	3	3	-
	520	**446**	**74**

This change in accounting estimate resulted in a ZAR54m (net of tax of ZAR20m) increase in profit for the current year.

19. Inventory

Inventory is stated at the lower of cost and net realisable value (NRV). The cost of inventory is determined by means of the weighted average method.

Net realisable value is the estimate of the selling price, less the costs of completion and selling expenses. Allowances are made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

Net realisable value write-downs relate primarily to decoder subsidies. The group sells decoders below cost as part of its marketing strategy to acquire subscribers. However, decoders are not necessarily sold at the same time as a customer signs up for a subscription service, therefore the two events are considered as separate transactions.

The group has reviewed its costing of inventories (decoders and associated components) and is satisfied that the appropriate considerations have been taken into account in measuring inventories.

Decoders and associated components	**1 567**	1 874
Allowance for slow-moving and obsolete inventories	**(280)**	(439)
	1 287	**1 435**

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to ZAR265m (FY24: ZAR591m). The total provision utilised amounted to ZAR416m (FY24: ZAR482m).

20. Trade and other receivables

Trade and other receivables consist primarily of invoiced amounts from normal trading activities. The group has a relatively homogenous customer base, which is primarily residential in nature and is dispersed across many geographical areas. Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest rate method, less expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The group always recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience over a minimum period of 12 months, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast of conditions at the reporting date, including time value of money where appropriate. The group has identified inflation, GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Once a debt is considered irrecoverable it is written off as a bad debt.

The group has based the measurement of the expected credit losses on an unbiased, probability-weighted amount that is determined by evaluating a range of possible outcomes and reflecting the time value of money. The group operates a prepaid business model which limits exposure to credit losses on subscriptions revenues, the group's major revenue stream.

Expected credit losses

Trade receivables from commercial subscriptions and hardware

The group applies the *IFRS 9* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables from the sales of commercial subscriptions and hardware have been grouped based on shared credit risk characteristics and the days past due.

Commercial receivables entail subscription fees charged to non-residential customers which primarily comprises hospitality customers. Hardware receivables relate to decoder sales to distributors and retailers who sell the group's product. Both commercial and hardware customers are primarily extended 30 day payment terms.

The majority of these hardware receivables relate to retailers with low credit risk as they have a low risk of default and a strong capacity to meet contractual cash flow obligations as and when they become due. The group identifies specific credit loss allowances if these receivables are greater than 90 days.

Receivables are written-off after 365 days. No specific write-offs were recognised by the group during the current or prior year.

Trade receivables from technology customers

The majority of technology contract assets are subject to *IFRS 9* impairment tests. The group has applied the full lifetime expected credit loss method on a similar basis to trade receivables of commercial subscriptions and hardware sales. Defaults are considered based on contractual terms which are determined on a contract by contract basis.

Other receivables relating to sundry services and sales

The group applies an internal expected credit loss model on a similar basis to trade receivables of commercial subscriptions and hardware sales to measure the expected credit losses which uses a lifetime expected loss allowance for other receivables. Defaults are considered based on contractual terms which are determined on a contract by contract basis. After IFRS 9 assessments were conducted by the group, the expected credit loss was not determined to be material as the suppliers are reputable international entities and the group has not identified any factors which would result in the non-delivery of services, tax credits or receipts.

	2025 ZAR'm	2024 ZAR'm

20. Trade and other receivables (continued)

Related party receivables

In assessing the expected credit loss on related party receivable balances, the following was considered:

- Whether the borrower has sufficient available highly liquid current assets (which can be accessed immediately after taking into consideration any more senior external or internal loans which would need to be repaid) to repay the outstanding related party if the loan was demanded at reporting date. If sufficient highly liquid current assets could be accessed the probability of default would approximate 0%.
- If it was determined that the borrower does not have sufficient highly liquid current assets, the group would allow the borrower to continue trading or to sell assets over a period of time. A review of a cash flow forecast is performed to give an indication of the expected trading cash flows and/or liquid assets expected to be generated during the recovery period. The expected credit losses is limited to the effect of discounting the amount due on the loan over the period until cash is realised and repaid to the group. *IFRS 9* requires the discount rate to be the loan's effective interest rate. The related party receivables are interest free and repayable on demand and such have an effective interest rate of 0%. Accordingly, for such loans, discounting over the recovery period has no effect.

Upon assessment the expected credit loss was determined as immaterial.

As at 31 March 2025, the directors were unaware of any significant unprovided and/or uninsured concentrations of credit risk.

Trade receivables	**2 961**	3 258
Expected credit losses	**(603)**	(897)
Net trade receivables	**2 358**	2 361
Other receivables	**2 784**	**3 474**
Prepayments[1]	**777**	909
Staff debtors	**8**	17
Nigeria tax security deposits	**-**	130
VAT and related taxes receivable	**626**	666
Sundry deposits	**40**	44
Other receivables[2]	**1 333**	1 708
Total trade and other receivables	**5 142**	**5 835**

The movement in the expected credit loss for trade receivables during the year was as follows:

Opening balance at 1 April	**(897)**	(712)
Additional allowances charged to the income statement	**(372)**	(275)
Allowances reversed through the income statement	**20**	75
Allowances utilised	**632**	2
Foreign currency translation effects	**14**	13
	(603)	**(897)**

1 Primarily relates to service level agreement prepayments, software licenses, transponder leases and inventory.
2 Primarily includes transmission debtors, Moment receipts (FY25: ZAR208m), accrued income (FY25: ZAR202m, FY24: ZAR95m) and clearing receipts (FY25: ZAR277m, FY24: ZAR684m).

The group has not pledged any of its trade receivables as security against its leases or other liabilities.

The group's maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above. The group does not hold any form of collateral as security relating to trade receivables.

Write offs mainly relate to residential customers with debt exceeding a 3 year period, where the debt has prescribed. Once a debtor has been written off, the group no longer pursues the collection of the debtor.

	2025 ZAR'm	2024 ZAR'm

20. Trade and other receivables (continued)

The ageing of trade receivables as well as the expected credit loss per age class is presented below:

	2025			2024		
	Carrying value ZAR'm	Impairment ZAR'm	Loss rate (%)[1]	Carrying value ZAR'm	Impairment ZAR'm	Loss rate (%)[1]
Current	**815**	**(74)**	**9**	**941**	**(118)**	**13**
Commercial subscriptions and hardware	***601***	***(50)***	***8***	*669*	*(80)*	*12*
Technology customers	***214***	***(24)***	***11***	*272*	*(38)*	*14*
Past due 30 to 59 days	**850**	**(163)**	**19**	**524**	**(110)**	**21**
Commercial subscriptions and hardware	***819***	***(158)***	***19***	*479*	*(103)*	*22*
Technology customers	***31***	***(5)***	***16***	*45*	*(7)*	*16*
Past due 60 to 89 days	**371**	**(73)**	**20**	**286**	**(80)**	**28**
Commercial subscriptions and hardware	***365***	***(72)***	***20***	*282*	*(80)*	*28*
Technology customers	***6***	***(1)***	***17***	*4*	*-*	*-*
Past due 90 to 119 days	**244**	**(49)**	**20**	**293**	**(70)**	**24**
Commercial subscriptions and hardware	***243***	***(49)***	***20***	*290*	*(70)*	*24*
Technology customers	***1***	***-***	***-***	*3*	*-*	*-*
Past due 120 days and older	**681**	**(244)**	**36**	**1 214**	**(519)**	**43**
Commercial subscriptions and hardware	***652***	***(240)***	***37***	*1 163*	*(512)*	*44*
Technology customers	***29***	***(4)***	***14***	*51*	*(7)*	*14*
	2 961	**(603)**	**20**	**3 258**	**(897)**	**28**

1 The total expected loss rate (%) represents an average percentage.

21. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible within 3 months to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of:

Cash at bank and on hand	**5 051**	7 275

Cash and cash equivalents consists of South African accounts denominated in Rands and foreign bank accounts. Foreign accounts are translated into South African Rands using the closing spot rate at year-end. All foreign accounts translated at year-end amounted to ZAR4.5bn (FY24: ZAR4.9bn). Of the ZAR4.5bn, ZAR2.6bn (FY24: ZAR2.0bn) is held by entities with a different functional currency to the related cash and cash equivalents balances which exposes the group to foreign currency risk. Foreign accounts include US dollar accounts amounting to ZAR3.1bn (FY24: ZAR3.4bn) and Nigerian naira accounts of ZAR0.1bn (FY24: ZAR0.7bn).

Included in cash and cash equivalents are cash balances amounting to ZARnil (FY24: ZAR215m) that primarily relate to fixed deposits with maturity dates shorter than 3 months, in terms of insurance regulations in South Africa, relating to the group's insurance business.

Included in cash and cash equivalents is an amount of ZAR0.9bn (FY24: ZAR0.7bn) relating to cash balances held by subsidiaries where lack of in-country foreign exchange liquidity restricts the ability of subsidiaries to remit cash to intermediate holding companies in US dollars. These cash balances are primarily held in Mozambique and Nigeria. Local currency can still be utilised in-country and is therefore not considered restricted.

21. Cash and cash equivalents (continued)

The group is exposed to certain concentrations of credit risk relating to its cash and cash equivalents in the Rest of Africa. It places its cash and cash equivalents, where possible, with major banking groups and high-quality institutions with relatively high credit ratings in that country. The group's treasury policy is designed to limit exposure to any one institution and the group invests its excess cash and cash equivalents in low-risk investment accounts. The counterparties that are used by the group are evaluated on a continuous basis. At the reporting date cash and cash equivalents were held with numerous financial institutions. As required by *IFRS 9*, cash balances have been assessed for expected credit losses. This has been performed through assessment of the counterparty risk of the related financial institutions where the cash is held, through adjusted credit risk factors. No expected credit losses have been provided for in the current or previous financial year as these were immaterial.

The risk rating grade of cash and cash equivalents are set out below. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

2025	**External credit ratings**	**Cash and cash equivalents ZAR'm**
South Africa	BB- to BB	**2 518**
Offshore USD Reporting Entities	CCC+ to AAA	**773**
Rest of Africa	CCC+ to AA	**1 760**
		5 051
2024		
South Africa	BB- to BB	3 801
Offshore USD Reporting Entities	B- to A+	1 432
Rest of Africa	CCC+ to A-	2 042
		7 275

22. Goodwill and other intangible assets

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

Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the expected benefits that are to be derived.

Patents	5 to 10 years
Title rights	5 to 10 years
Brand names and trademarks	8 to 30 years
Software	2 to 10 years
Intellectual property rights	20 to 30 years
Customer-related assets	8 to 10 years

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in "Other operating gains/(losses) - net" in the consolidated income statement.

22. Goodwill and other intangible assets (continued)

	Goodwill ZAR'm	Software ZAR'm	Other ZAR'm	Total ZAR'm
1 April 2024				
Cost	**4 876**	**3 063**	**4 435**	**12 374**
Accumulated amortisation and impairment	**(1 355)**	**(2 515)**	**(4 241)**	**(8 111)**
Carrying value at 1 April 2024	**3 521**	**548**	**194**	**4 263**
Foreign currency translation effects	**(6)**	**(4)**	**(8)**	**(18)**
Acquisitions	**-**	**172**	**16**	**188**
Transfers from work-in-progress	**-**	**188**	**-**	**188**
Disposals/scrappings	**-**	**-**	**(4)**	**(4)**
Impairment	**-**	**(2)**	**(17)**	**(19)**
Amortisation	**-**	**(201)**	**(53)**	**(254)**
31 March 2025				
Cost	**4 792**	**3 361**	**4 334**	**12 487**
Accumulated amortisation and impairment	**(1 277)**	**(2 660)**	**(4 206)**	**(8 143)**
Carrying value excluding work-in-progress	**3 515**	**701**	**128**	**4 344**
Work-in-progress[1]				**200**
Total carrying value at 31 March 2025				**4 544**

1 Movements in work-in-progress during FY25 relates to transfers out of work-in-progress to software and other intangible assets amounting to ZAR188m and acquisitions of ZAR155m.

	Goodwill ZAR'm	Software ZAR'm	Other ZAR'm	Total ZAR'm
1 April 2023				
Cost	4 788	1 870	4 266	10 924
Accumulated amortisation and impairment	(1 277)	(1 307)	(4 092)	(6 676)
Carrying value at 1 April 2023	3 511	563	174	4 248
Foreign currency translation effects	10	8	(51)	(33)
Acquisitions	-	226	124	350
Transfers from work-in-progress	-	157	-	157
Disposals/scrappings	-	-	(1)	(1)
Impairment[1]	-	(187)	-	(187)
Amortisation	-	(219)	(52)	(271)
31 March 2024				
Cost	4 876	3 063	4 435	12 374
Accumulated amortisation and impairment	(1 355)	(2 515)	(4 241)	(8 111)
Carrying value excluding work-in-progress	3 521	548	194	4 263
Work-in-progress[2]				233
Total carrying value at 31 March 2024				**4 496**

1 Relates to the impairment of the group's old Showmax platform (ZAR41m) and 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 in FY24.
2 Movements in work-in-progress during FY24 relates to transfers out of work-in-progress to software and other intangible assets amounting to ZAR157m, acquisitions of ZAR370m (includes ZAR62m of non-cash acquisitions) primarily related to the group's technology modernisation projects and the impairment of information technology software related to the group's technology modernisation project of ZAR1.1bn.

22. Goodwill and other intangible assets (continued)

Software and software not yet available for use - FY24

The FY24 carrying amounts of work-in-progress and software intangible assets included the group's Technology Modernisation (Tech Mod) programme with a carrying amount of ZAR111m and ZAR87m respectively.

The MultiChoice South Africa (MCSA) business ran a multi-year Tech Mod programme to upgrade the MultiChoice Group's digital, customer, billing, payments, partnerships and data capabilities. As at 31 March 2024, four modules had been implemented, being the automated digital marketing, business partnerships, DStv for business and the field sales and services modules.

MCSA and the MultiChoice Group as a whole were, however, faced with unprecedented macro-economic and foreign exchange headwinds in FY24, prompting a major cost reduction initiative across MCSA and the broader MultiChoice Group. This initiative included an evaluation of the costs to complete and run the Tech Mod programme. The cost to complete the Tech Mod programme was considered to be too onerous for MCSA and the MultiChoice Group to absorb at the time.

As a result of management's decision to end the Tech Mod programme, with support from a value-in-use calculation, MCSA processed an impairment charge of ZAR1.1bn against the carrying value for software not in use of ZAR1.2bn and an impairment charge of ZAR146m against a carrying value for software intangible assets of ZAR233m. As a result, software intangible assets included an unimpaired balance of ZAR87m and work-in-progress included a balance of ZAR111m relating to the Tech Mod modules that had been successfully implemented or were due to be completed in the near future.

Impairment methodology - Value-in-use

The recoverable amount of the Technology Modernisation project was determined based on a value-in-use calculation. The calculation mainly used cash flow projections based on financial budgets approved by management, covering a finite six-year operational forecast period. Cash flow forecasts were derived from an analysis of historic performance and knowledge of the current market, together with the group's views on the future achievable growth and the impact of committed initiatives, the results of which are reviewed by management on at least an annual basis. Management made certain assumptions as to incremental revenue growth in the operational period in accordance with guidance obtained from industry specialists. In determining the value-in-use, the forecasted cash flows were discounted using the group's pre-tax discount rate. The value-in-use amounted to ZAR633m.

Key assumptions and sensitivity analysis:

The key assumptions applied in the value-in-use model was a 18.0% pre-tax discount rate which was derived from the group's weighted average cost of capital as well as the forecasted cash flows reflecting expected benefits to be derived from the project.

Management performed sensitivity analysis on the key assumptions in the impairment model using reasonable possible changes in these key assumptions:

- **Discount rate**: The discount rate used reflected both time value of money and other specific risks relating to the technology modernisation project. An increase of one percentage point in the discount rate would have decreased the value-in-use by ZAR32m. A decrease of one percentage point in the discount rate would have increased the value-in-use by ZAR35m (FY23: ZAR213m).
- **Growth rate**: The group used steady growth rates to extrapolate revenues for the budget period cash flows. The growth rates were consistent with publicly available information relating to long-term average growth rates. An increase of one percentage point in the growth rate would have increased the value-in-use by ZAR12m. A decrease of one percentage point in the growth rate would have decreased the value-in-use by ZAR10m.
- **Forecasted cash flows**: The forecasted cash flows for the project's operational period, reflected the forecasted South Africa and Rest of Africa subscriber revenue growth for the operational period and the incremental revenue to be derived. An increase of three percentage points in the forecasted revenue cash flows would have resulted in an increase in the value in-use by ZAR43m and a decrease of three percentage points in the forecasted revenue cash flows would have resulted in a decrease in the value-in-use by ZAR40m.

22. Goodwill and other intangible assets (continued)

Impairment testing of goodwill

The group recognised impairment losses on goodwill of ZARnil (FY24: ZARnil).

The group has allocated goodwill to various cash-generating units. The recoverable amounts of these cash-generating units have been determined based on value in use calculations. Value in use is based on discounted cash flow calculations. The group based its cash flow calculations on three year budgeted and forecast information approved by the board of directors. Long-term average growth rates for the respective countries in which the entities operate or, where more appropriate, the growth rate of the cash-generating units, were used to extrapolate cash flows into the future. The discount rates used reflect specific risks relating to the relevant cash-generating units and the countries in which they operate while maximising the use of market observable data.

The group allocated goodwill to the following segments of cash-generating units:

31 March 2025 **Segments of cash-generating units**	**Carrying value ZAR'm**	**Basis of determination of recoverable amount**	**Pre-tax discount rate %**	**Growth rate %**
Technology	273	Value in use	12.4	(1.3)
South Africa	3 242	Value in use	19.2	1.2
	3 515			

31 March 2024 **Segments of cash-generating units**	**Carrying value ZAR'm**	**Basis of determination of recoverable amount**	**Pre-tax discount rate %**	**Growth rate %**
Technology	282	Value in use	12.4	(2.0)
South Africa	3 239	Value in use	24.6	4.2
	3 521			

The discount rate calculation is based on the specific circumstances of the group and its operating segments and is derived from its weighted average cost of capital, as a starting point. Pre-tax discount rates have been applied as value in use was determined using pre-tax cash flows. Impairment testing is performed using the appropriate local currency cash flows, and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

The group used steady growth rates to extrapolate revenues beyond the budget period cash flows. The growth rates were consistent with publicly available information relating to long-term average growth rates for each of the markets in which the respective CGU operated.

A reasonable change in the inputs used to the determine the value in use would not result in an impairment being recognised.

23. Investments in subsidiaries

All subsidiaries (except MultiChoice Angola Limitada which has a 31 December financial year-end due to in-country regulatory requirements) have the same financial year-end as MultiChoice Group Limited.

The following information relates to the group's interest in its significant subsidiaries:

Name of subsidiary	Effective % interest 2025	Effective % interest 2024	Nature of business	Country of incorporation	Functional currency	Direct/ indirect
South Africa						
MultiChoice South Africa Holdings Proprietary Limited	**76.8**	76.8	Investment holding	South Africa	ZAR	Direct
Electronic Media Network Proprietary Limited (M-Net)	**76.8**	76.8	Video-entertainment content provider	South Africa	ZAR	Indirect
SuperSport International Holdings Proprietary Limited	**76.8**	76.8	Video-entertainment content provider	South Africa	ZAR	Indirect
DStv Media Sales Proprietary Limited	**76.8**	76.8	Commercial airtime sales	South Africa	ZAR	Indirect
MultiChoice Proprietary Limited	**76.8**	76.8	Subscription television	South Africa	ZAR	Indirect
MultiChoice South Africa Proprietary Limited	**76.8**	76.8	Investment holding	South Africa	ZAR	Indirect
MultiChoice Support Services Proprietary Limited	**76.8**	76.8	Subscriber management and technical support services	South Africa	ZAR	Indirect
MultiChoice Group Treasury Services Proprietary Limited	**100.0**	100.0	Treasury services	South Africa	ZAR	Direct
MultiChoice Group Services Proprietary Limited	**100.0**	100.0	Support services	South Africa	ZAR	Direct
MultiChoice Group Holdings B.V.	**100.0**	100.0	Investment holding company for Dutch fiscal unity	The Netherlands	USD	Indirect
Mwendo Holdings B.V.	**100.0**	100.0	Foreign investment holding company	The Netherlands	USD	Indirect
Rest of Africa						
MultiChoice Africa Holdings B.V. Group	**100.0**	100.0	Investment holding/ subscription television	The Netherlands	USD	Indirect
MultiChoice Nigeria Limited	**79.0**	79.0	Subscription television	Nigeria	NGN	Indirect
MultiChoice Uganda Limited	**100.0**	100.0	Subscription television	Uganda	UGX	Indirect
MultiChoice Angola Limitada	**70.0**	70.0	Subscription television	Angola	AOA	Indirect
MultiChoice Zambia Limited	**51.0**	51.0	Subscription television	Zambia	ZMK	Indirect
MultiChoice Kenya Limited	**60.0**	60.0	Subscription television	Kenya	KSH	Indirect
MultiChoice Tanzania Limited	**87.8**	87.8	Subscription television	Tanzania	TSH	Indirect
Technology						
Irdeto B.V.	**100.0**	100.0	Technology development	The Netherlands	USD	Indirect
Showmax						
Showmax Africa Holdings Limited	**70.0**	70.0	Subscription video-on-demand (SVOD)/over-the-top (OTT) services	United Kingdom	USD	Indirect

23. Investments in subsidiaries (continued)

MultiChoice and Comcast 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 into 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 consolidated statement of changes in equity.

MultiChoice Angola Limitada dilution of interest

In FY20, to comply with local shareholder requirements, MultiChoice Africa Holdings B.V. 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.

Disposal of controlling interest in NMS Insurance Services (SA) Limited (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 26.

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 earn-out), the fair value of the group's remaining 40% interest in NMSIS and the carrying value of the net assets of NMSIS derecognised.

	2025 ZAR'm	2024 ZAR'm

23. Investments in subsidiaries (continued)

Cash proceeds	**1 200**
Contingent consideration (note 30)	**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 26). 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 24. 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.

23. Investments in subsidiaries (continued)

The summarised financial information contained below relates to subsidiaries of the group that are considered to have material non-controlling interests:

	MultiChoice Nigeria Limited	MultiChoice Nigeria Limited	MultiChoice South Africa Holdings Proprietary Limited	MultiChoice South Africa Holdings Proprietary Limited
	31 March 2025 ZAR'm	31 March 2024 ZAR'm	31 March 2025 ZAR'm	31 March 2024 ZAR'm
Summarised statement of financial position				
Non-current assets	**307**	366	**13 901**	12 467
Current assets	**1 238**	1 623	**33 811**	32 802
Assets classified as held-for-sale	**-**	-	**-**	317
Total assets	**1 545**	**1 989**	**47 712**	**45 586**
Non-current liabilities	**21 600**	22 165	**16 503**	18 918
Current liabilities	**10 188**	10 160	**12 735**	13 078
Liabilities classified as held-for-sale	**-**	-	**-**	127
Total liabilities	**31 788**	**32 325**	**29 238**	**32 123**
Accumulated non-controlling interests	**(6 351)**	(6 371)	**3 554**	2 460
Summarised income statement				
Revenue	**4 248**	7 434	**41 595**	42 192
Net (loss)/profit for the year[1]	**(5 122)**	(25 264)	**10 291**	5 985
Other comprehensive (loss)/income	**-**	-	**(19)**	30
Total comprehensive (loss)/income	**(5 122)**	**(25 264)**	**10 272**	**6 015**
Total comprehensive (loss)/income attributable to non-controlling interests[2]	**(235)**	(913)	**2 379**	1 393
Dividends paid to non-controlling interests	**-**	-	**1 277**	1 277
Non-controlling interest movements directly through equity	**-**	-	**(7)**	(150)
Summarised statement of cash flows				
Cash flows generated from operating activities	**160**	986	**7 261**	3 527
Cash flows utilised in investing activities	**(32)**	(48)	**12**	(958)
Cash flows utilised in financing activities	**(1)**	14	**(7 797)**	(2 895)

1 MultiChoice Nigeria Limited includes losses of ZAR0.1bn (FY24: ZAR1.1bn) due to differences between the Nigerian official rate used by the group for translation of results and the Nigerian parallel rate at which cash has been remitted. Losses of ZAR4.0bn (FY24: ZAR20.9bn) have been recognised on the translation of quasi equity loans and losses of ZAR0.4bn (FY24: ZAR4.8bn) on the translation of non-quasi equity loans.
2 Translation losses on quasi equity loans of ZAR4.0bn (FY24: ZAR20.9bn) are reclassified directly to equity at the MultiChoice Africa Holdings B.V. consolidated level. As a result, the disclosed total comprehensive loss attributable to non-controlling interest in Nigeria excludes the impact of these losses.

		2025 ZAR'm	2024 ZAR'm
24. Investment in associates and joint ventures			
	Note		
Investment in associates	(a)	**5 699**	4 549
Investment in joint ventures	(b)	**22**	15
		5 721	**4 564**

Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for in terms of the equity method. The acquired share in the investee's identifiable net assets, as well as goodwill arising, is calculated using fair value information at the date of acquiring the interest. Goodwill is included in the carrying value of the investment in the associate or joint venture.

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity-accounted investee to prepare financial statements as of 31 March, the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises judgement when determining the transactions and events for which adjustments are made.

The group's share of other comprehensive income and other changes in net assets of associates and joint ventures is recognised in the consolidated statement of comprehensive income.

a) Investment in associates

The carrying values of the group's investments in its unlisted/listed associates are detailed below:

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 B.V.	**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.

24. Investment in associates and joint ventures (continued)

Name of company	Effective interest 2025 %	Effective interest 2024 %	Nature of the business	Country of incorporation[1]	Functional currency	Year end
Blue Lake Ventures Limited	**51.2**	51.2	Investment holding (sports betting)	Mauritius	USD	December
NMS Insurance Services (SA) Limited	**40.0**	-	Provide niche personal lines insurance products and life insurance products	South Africa	ZAR	March
Moment Holdings Limited	**28.5**	29.6	Fin-tech	United Kingdom	GBP	December
Questar Auto Technologies	**2.9**	6.8	Cybersecurity for autonomous vehicles	Israel	USD	December
Zendascape Proprietary Limited	**-**	13.5	Home security and medical response technology platform	South Africa	ZAR	February
AURA B.V.	**11.7**	9.6	Investment holding	Netherlands	EUR	February
Bidstack Group PLC	**12.1**	12.1	In-game advertising platform	United Kingdom	GBP	December
Africa Cricket Development Proprietary Limited	**30.0**	30.0	Ownership, operation and management of professional Twenty20 cricket tournament	South Africa	ZAR	April

1 Associates' principle place of business is the same as country of incorporation.

KingMakers

The group owns 49.23% in Blue Lake Ventures Limited, a interactive entertainment business (operating as KingMakers). However, the group considered the economic ownership to be 51.23% due to the sale of shares to the KingMakers' share scheme, which was considered to be the issuance of an option liability as explained in note 30.

Significant judgements have been made with regards to determining that the group exercises significant influence and not control over KingMakers. This includes consideration of voting rights and the ability to direct the relevant activities of KingMakers. It was concluded that the group does not have control over KingMakers but rather has significant influence through its board representation, in particular, that the group only has the right to appoint 3 of the 7 directors. Thus, the group's investment in KingMakers has been equity accounted as an associate.

NMSIS

During FY25, the group sold a 60% controlling interest in NMSIS as explained in note 23 and note 26. 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 is ZAR1.8bn.

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.

	2025 ZAR'm	2024 ZAR'm

24. Investment in associates and joint ventures (continued)

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.

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.

SA20

During FY23, the group (through SuperSport) acquired 30% of the equity of Africa Cricket Development (Pty) Ltd (SA20) through a share subscription for a nominal value. Africa Cricket Development (Pty) Ltd is responsible for the ownership, operation and management of the annual SA20 professional cricket tournament in South Africa.

SA20 was assessed to be an associate based on the group's board representation (2 of 6 directors) and was initially measured at cost.

Movement in carrying value of KingMakers investment:

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[1]	**(152)**	(160)
Foreign exchange translation adjustment	**(138)**	287
Closing balance	**3 668**	**4 253**

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

	2025 ZAR'm	2024 ZAR'm

24. Investment in associates and joint ventures (continued)

Summarised financial information of KingMakers:

The summarised financial information presented below represents the financial information of KingMakers for the year ended 31 December 2024 and 2023.

Statement of comprehensive loss:		
Revenue	**1 943**	2 757
Cost of providing services and sale of goods	**(1 436)**	(2 077)
Gross profit	**507**	680
Other operating income[1]	**-**	-
Other operating expenses[1]	**(1 302)**	(1 504)
Operating loss[1]	**(795)**	(824)
Finance income[1]	**115**	146
Finance costs	**(1)**	(8)
Net foreign exchange losses[1]	**(277)**	(684)
Loss before taxation	**(958)**	(1 370)
Taxation	**(11)**	232
Net loss for the year	**(969)**	(1 138)
Other comprehensive income/(loss)	**42**	(80)
Total comprehensive loss for the year	**(927)**	**(1 218)**

1 The 31 December 2023 summarised financial information of KingMakers has been restated as the amounts previously disclosed for other operating income, other operating expenses and operating loss were incorrect. Other operating income related to finance income and therefore has been disclosed on its own line below operating loss (ZAR146m reallocation), while other operating expenses previously disclosed included net foreign exchange translation losses (ZAR684m reallocation). This restatement is purely disclosure related and did not impact any of the primary statements nor did it impact the share of KingMakers' losses recognised in FY24.

Statement of financial position as at 31 December 2024 and 2023:		
Non-current assets	**1 276**	1 984
Current assets[1]	**1 924**	2 293
Total assets	**3 200**	**4 277**
Non-current liabilities	**403**	572
Current liabilities	**412**	285
Total liabilities	**815**	**857**

1 The current assets of KingMakers includes cash and cash equivalents of ZAR1.8bn (FY24: ZAR2.1bn).

Reconciliation of summarised financial information to carrying value of KingMakers investment:		
Group's share in the net assets	**1 219**	1 741
Goodwill	**4 615**	4 770
Fair value step-up as a result of the additional interest acquired	**(109)**	(132)
Impairment of associate	**(2 057)**	(2 126)
Carrying amount of the investment	**3 668**	**4 253**

No dividends have been declared by the associate since acquisition.

There have been no significant transactions in the three month lag period from 1 January 2025 to 31 March 2025.

24. Investment in associates and joint ventures (continued)

Impairment testing of KingMakers investment

As at 31 March 2025, the group assessed its investment in KingMakers for impairment.

This assessment was conducted due to:

1) the depreciation in the value of the Nigeria naira (NGN) against the US dollar (USD) during FY25, with the year-end spot and average NGN depreciating against the USD by 18% and 78% respectively YoY, and

2) the early stage of the SuperSportBet offering in South Africa, where the business experienced delays in securing certain key licences, which in turn delayed the launch of certain product offerings.

Counterbalancing these factors was the strong performance by the Nigerian business against budgets in local currency, encouraging user traction observed in the SuperSportBet despite the delays and the reduction of central overheads in KingMakers along with other economic enhancements to the underlying business.

The recoverable amount of the group's investment in KingMakers was determined based on the higher of the value in use and the fair value less costs of disposal. Based on the group's assessment, the fair value less costs of disposal value is higher than value in use and therefore represents the recoverable amount of the investment.

The fair value less costs of disposal value was calculated using a sum-of-the-parts (SOTP) aggregation of the discounted cash flow (DCF) valuations of each underlying entity within the KingMakers group. The group has functional operating entities in Nigeria (under the BetKing brand) and South Africa (under the SuperSportBet brand) and a number of central cost centres and holding company entities.

The fair value less costs of disposal based on a SOTP build up (ZAR5.5bn) showed headroom above the group's book value as at 31 March 2025 (ZAR3.7bn). Accordingly, no impairment was warranted as the investment in associate balance is recoverable.

Key inputs into the valuation were:

- Ten-year explicit forecast period followed by a perpetuity value calculation;
- Nigeria local currency weighted average cost of capital (WACC) of 29.1% and local currency perpetuity growth rate (PGR) of 12.3%;
- South Africa local currency WACC of 18.7% and local currency PGR of 4.6%;
- A combined discount for lack of marketability and lack of control of 10.0%;
- New market launches that are planned, but not yet live, were excluded from the valuation.

Key valuation assumption	Increase/(decrease) in key valuation assumption:	Increase/(decrease) in KingMakers valuation
WACC[1]	+/- 2.5% change in WACC	+/- ZAR278m
Perpetuity growth rate (PGR)[2]	+/- 10% change in PGR	+/- ZAR135m
Marketability and minority discount[3]	+/- 10% change in discount	+/- ZAR60m

1 The WACC rates used incorporate local or US-based risk-free rates using 20-year bonds, country risk premiums and inflation differentials as relevant, market-driven equity risk premiums, peer-referenced market betas, 10-year swap rates, and certain additional, judgmental risk premiums and/or credit spreads for company size, stage of development and other risk factors not accounted for in cash flow forecasts, and country-specific tax rates.
2 The terminal growth rates used typically reference long-term inflation assumptions for a given market and may incorporate an element of real growth for early-stage entities, although always less than the long-term nominal GDP growth assumptions for a given market on a combined basis.
3 The marketability and minority discount used is limited to a combined 10% given the compelling growth opportunity for the KingMakers business in a sector that is growing rapidly across the globe and in our markets, and the close working relationship between the MultiChoice and KingMakers group.

As at 31 March 2024, the group assessed its investment in KingMakers for impairment. This assessment was conducted due to the significant depreciation in the value of the Nigerian naira (NGN) against the US dollar (USD) during FY24, with the year-end spot and average NGN depreciating against the USD by 64% and 50% respectively YoY. Counterbalancing the weaker naira was the strong local performance by the Nigerian business, the successful transition to a new group management team and new strategic focus for KingMakers, the successful launch of SuperSportBet in South Africa with encouraging early user traction, and the reduction of central overheads in KingMakers along with other economic enhancements to the underlying business.

The recoverable amount of the group's investment in KingMakers was determined based on the higher of the value in use and the fair value less costs of disposal. Based on the group's assessment, the fair value less costs of disposal estimate was higher than value in use, hence represented the recoverable amount.

24. Investment in associates and joint ventures (continued)

The fair value less costs of disposal value was calculated on the same basis as the current year described above and was broadly in line with the book value of the group's investment in KingMakers, indicating that no impairment (or reversal of impairment) was warranted as at 31 March 2024.

The fair value less costs of disposal value was determined using the discounted cash flow (DCF) method after which the valuation was then reduced by applying a marketability discount of 10% and a minority discount of 0%. The group used 10-year projected cash flow models which is consistent with the KingMakers' business plan developed by management and approved by those charged with governance at KingMakers. Cash flow forecasts were derived from an analysis of historic performance, knowledge of the current markets and future growth in the South African market.

Significant judgement was exercised with respect to the following key assumptions utilised in determining the fair value less costs of disposal:

EBITDA (forecast cash flows)	• EBITDA forecasts are based on past experience and management's future expectations of business performance. • The EBITDA drivers for KingMakers are the number of betting stakes placed which are increased annually by forecasted annual growth rates.
Growth rates	• Growth rates used were determined using gaming specific market data, past performance and future market expectations. • The average growth rates used for EBITDA over the 10-year forecast period ranged between 5% - 66%[1]
Discount rates (WACC)	• Weighted average cost of capital (WACC) reflects specific risks relating to the relevant operations and regions in which KingMakers operate. • For certain operations, risk adjustments are made to WACC used when discounting cash flows. • WACC computations include: - country risk premiums, - betas from comparable companies, - risk free rate yields on 20-year SA and US bonds, adjusted for inflation differentials. • The post-tax discount rates for the Nigerian and South Africa markets were 29.1% and 18.7% respectively.
Perpetuity growth rate	• The perpetuity growth rates considered the steady growth rates that would appropriately extrapolate cash flows beyond the forecasted periods once the business has been assumed to reach maturity. • The perpetuity growth rate used for the Nigerian and South African markets were 12.30% and 4.60% respectively, which align with long term inflation forecasts based on publicly available information and analysts' projections.
Marketability discount	• A marketability discount of 10% was applied as management are of the view that the future potential of KingMakers is viable enough to support a discount on the lower end.
Minority discount	• The group considered a 0% minority discount to be reasonable as management applied a higher small stock premium in the overall discount rate to effectively take into consideration the impact of being a non-controlling shareholder.

1 The margin range takes into account the rapid expansion in new regions and normalised growth in more established regions.

	2025 ZAR'm	2024 ZAR'm

24. Investment in associates and joint ventures (continued)

A reasonable change in the key assumptions above would impact the impairment as follows:

Key assumptions:	Change in assumption (%):	Increase in impairment (ZAR'm):
Discount rates	1.0	383
Terminal growth rates	(1.0)	185
Marketability discount	2.5	152
Minority discount	5.0	303

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.

Summarised financial information of NMSIS:

The summarised financial information presented below represents the financial information of NMSIS for the four-month period since the investment was initially recognised as an associate.

Statement of comprehensive income since initial recognition:	
Revenue	**416**
Cost of providing services and sale of goods	**(119)**
Gross profit	**297**
Other operating costs	**(162)**
Operating profit	**135**
Net finance income	**16**
Profit before taxation	**151**
Taxation	**(41)**
Net profit for the year	**110**
Other comprehensive income	**-**
Total comprehensive income for the year	**110**

Statement of financial position as at 31 March 2025:	
Current assets[1]	**811**
Total assets	**811**
Current liabilities	**258**
Total liabilities	**258**

1 The current assets of NMSIS includes cash and cash equivalents of ZAR0.7bn.

	2025 ZAR'm	2024 ZAR'm

24. Investment in associates and joint ventures (continued)

Reconciliation of summarised financial information to carrying value of NMSIS investment:

Group's share in the net assets	**221**
Goodwill[1]	**1 564**
Fair value of identifiable intangible assets recorded[2]	**62**
Amortisation of intangible assets identified on acquisition	**(23)**
Carrying amount of the investment	**1 824**

1 Goodwill relates the excess of the fair value of the 40% interest (ZAR1.8bn) above 40% of net assets acquired (ZAR177m) and 40% of the customer intangible asset, net of deferred tax (ZAR61m).
2 Based on the final purchase price allocation fair values wherein a separately identifiable asset, being the customer relationships of ZAR84m was identified. Significant judgment was exercised on the identification and valuation of the customer list acquired within NMSIS. The customer intangible asset was valued using a Multi-Period Excess Earnings Method. The significant assumptions taken into account to value this intangible asset included the forecasted revenue growth rates, attrition rates, EBIT margins, contributory asset charges and discount rate.

No dividends have been declared by the associate since initial recognition.

Impairment testing of NMSIS investment

There were no impairment indicators relating to the investment in NMSIS as at 31 March 2025.

As at 31 March 2025 the group's associates had no contingent liabilities.

b) Investment in joint ventures

All of these entities are unlisted. They are all incorporated and have their principal place of business in South Africa. All these entities have the South African Rand as their functional currency:

Name of company	**Effective interest 2025 %**	**Effective interest 2024 %**	**Carrying value 2025 ZAR'm**	**Carrying value 2024 ZAR'm**
Titans Cricket Proprietary Limited[1]	**50**	50	**21**	14
SuperSportSAS Proprietary Limited[2]	**50**	50	**1**	1
			22	**15**

1 30 April year-end.
2 30 June year-end.

As at 31 March 2025 the group's joint ventures had no contingent liabilities.

25. Platform technology advances

Platform technology advances	**1 189**	1 476

During FY24 and FY23, advances were provided by the group to NBCUniversal in order to commence the customisation of the Peacock TV LLC's technology stack for use in the Showmax business.

These advances are non-refundable and were initially recognised by the group at the advance date spot rate.

The platform was licensed by the group for an initial period of seven years. During FY24, the platform was successfully launched and as a result these advances are expensed through the consolidated income statement on a straight-line basis over this seven year period.

	2025 ZAR'm	2024 ZAR'm

PART V. OTHER DISCLOSURES

26. Assets held for sale

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 MultiChoice Group Limited received a formal offer from Sanlam Life Insurance Limited to buy a 60% shareholding in the group's insurance business, NMS Insurance Services (SA) Ltd (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.

Assets		
Property, plant and equipment	-	*
Cash and cash equivalents	-	317
Assets held for sale	**-**	**317**

** Amounts less than ZAR1m*

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**

27. Share capital

Authorised
1 000 000 000 ordinary no par value shares

Issued		
442 512 678 (FY24: 442 512 678) ordinary shares	**454**	454

27. Share capital (continued)

Capital management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk.

The group relies upon distributions, including dividends, from its subsidiaries to generate the funds necessary to meet the obligations and other cash flow requirements of the group, in particular the Rest of Africa and Showmax segments.

The group optimises the management of its capital through a centralised treasury holding company structure. This structure is approved by the South African Reserve Bank (SARB) and is managed by the group treasury function, under the supervision of the group chief financial officer. Key responsibilities of the group treasury include:

- Centralised cash management and yield maximisation;
- Foreign currency risk management (including the group hedging programme) on behalf of operating entities;
- Treasury policy compliance; and
- Group funding requirements.

Funding to subsidiaries is provided through a combination of loans and share capital, depending on country-specific requirements including legislation. Intergroup loan funding is generally considered to be part of the capital structure.

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages its capital structure and makes adjustments in light of changes in economic conditions, the requirements of the financial covenants and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders through share buy-backs, issue new shares or sell assets to reduce debt.

The group does not have a formal leverage policy. The group has specific financial covenants in place with certain financial institutions to govern its overall debt levels. The leverage ratio (defined as, net debt to EBITDA) should be below or equal to 2.5 times and the interest cover ratio (defined as, EBITDA to net interest) should be above or equal to 4 times. The financial covenants are tested on a rolling 12-month basis on each measurement date, which falls on 31 March and 30 September each year. As at 31 March 2025, 31 March 2024 and prior measurement dates, the financial covenants relating to leverage and interest cover were met.

There are no direct foreign exchange restrictions between banks of the Common Monetary Area (CMA) member countries in respect of cross-border transactions; however, since 30 September 2024, all electronic funds transfers (EFTs), debit, and credit payments between CMA countries are treated as cross-border transactions subject to enhanced regulatory oversight to comply with international anti-money laundering standards. Lesotho, Namibia, and Eswatini maintain their own monetary authorities and legislation, coordinated under the CMA framework governed by the multilateral monetary agreement. Cross-border payments within the CMA must now be processed through the Southern African Development Community real-time gross settlement (SADC-RTGS) system, which may impact processing times and costs. Investments and transfers of funds in Rand to/from South Africa and other CMA countries generally do not require prior approval from the South African Reserve Bank (SARB), although certain transactions require appropriate reporting and compliance with updated exchange control regulations as outlined in recent SARB circulars. South African registered private, public and listed companies are allowed to transfer capital for foreign direct investment purposes to any country outside the CMA, but based on the quantum of the investment the transfer is subject to authorised dealer or SARB approval.

MultiChoice Group Treasury Services Proprietary Limited is a registered domestic treasury management company with SARB and therefore allowed to hold African and offshore operations for foreign direct investment purposes.

	2025 ZAR'm	2024 ZAR'm

28. Other reserves

Other reserves as disclosed in the consolidated statement of changes in equity consists of the following reserves.

	Treasury shares	Hedging reserve	Fair value reserve	Foreign currency translation reserve	Total other reserves
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Balance at 1 April 2023	**(1 600)**	**598**	**(395)**	**(8 216)**	**(9 613)**
Exchange gains on translation of foreign operations[1]	-	-	-	1 676	1 676
Net hedging reserve movements - net of tax	-	(28)	-	-	(28)
Hedging reserve basis adjustment[2]	-	(497)	-	-	(497)
Recognition of put option liability[3]	-	-	(3 042)	-	(3 042)
Treasury shares acquired[4]	(482)	-	-	-	(482)
Treasury shares disposed[5]	280	-	-	-	280
Balance at 1 April 2024	**(1 802)**	**73**	**(3 437)**	**(6 540)**	**(11 706)**
Exchange losses on translation of foreign operations[1]	-	-	-	(98)	(98)
Net hedging reserve movements - net of tax	-	(11)	-	-	(11)
Hedging reserve basis adjustment[2]	-	(26)	-	-	(26)
Treasury shares disposed[5]	478	-	-	-	478
Balance at 31 March 2025	**(1 324)**	**36**	**(3 437)**	**(6 638)**	**(11 363)**

1 Relates to the translation of Rest of Africa, Technology and Showmax segments, which have a USD reporting currency.
2 Relates to the basis adjustment on programme and film right assets as content comes into licence.
3 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 30).
4 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.
5 During the current and prior year, treasury shares were utilised to settle the group's share based compensation benefits.

29. Related parties

The group entered into transactions and has balances with related parties, including associates, directors (key management personnel), and shareholders. Transactions and balances that are eliminated on consolidation are not included below (note 23). The transactions and balances with related parties are disclosed below:

(a) Related party balances

		Note		
Amounts due from related parties: Non-current		(i)	**78**	87
(i) Amounts due from related parties: Non-current	**Nature of relationship**			
Bidstack Group PLC (Bidstack)	Associate		**-**	12
Other	Equity investees		**78**	75
			78	**87**

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 balance due from Bidstack was unsecured and had fixed repayment terms and carried interest at 10% per annum. During FY25, the group received ZAR4m in repayments and the remainder of the loan was impaired.

Balances due from equity investees are unsecured, have fixed terms of repayment and carry interest at 1 year LIBOR plus 2.25%.

	2025 ZAR'm	2024 ZAR'm

29. Related parties (continued)

(b) Related party transactions

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 5.

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 5.

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

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.

30. Fair value of financial instruments

The calculation of fair value requires various inputs into the valuation methodologies used.

The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs have been classified into the hierarchical levels in line with *IFRS 13 Fair value measurement*, as shown below.

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly).

Level 3: Inputs for the asset or liability that are unobservable.

(a) Fair value of instruments measured at fair value

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 of 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

30. 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	Investments held at fair value through profit or loss (Trust Machines SPV, LLC)	Put option liability	Derivative option
	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Balance at 1 April 2023	**-**	**237**	**-**	**(142)**
Additions	-	-	**(3 042)**	-
Fair value gains recognised in the income statement (note 7)[1]	-	-	**524**	**64**
Foreign exchange gains/(losses) recognised in the income statement (note 7)[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 7)[1]	-	**62**	**1 182**	**(15)**
Gain on sale of subsidiary (note 23)	**850**	-	-	-
Foreign exchange (losses)/gains recognised in the income statement (note 7)[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 gross written premiums (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.

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 weighted average cost of capital (WACC) and a perpetuity growth rate (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.

30. Fair value of financial instruments (continued)

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 ten-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.

31. 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.

	2025 ZAR'm	2024 ZAR'm

31. Subsequent events (continued)

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 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 consolidated annual financial statements.

32. Recently issued accounting standards

The following new standards, interpretations and amendments to existing standards are not yet effective as at 31 March 2025 and have not been early adopted by the group. The group does not expect the changes to materially impact the consolidated annual financial statements.

Standard/Interpretation	Title	Effective date
IAS 21 The effects of changes in foreign exchange rates	*Lack of exchangeability*	Effective 1 January 2025
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	*Classification and measurement of Financial Instruments*	Effective 1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	*Presentation and Disclosures in Financial Statements*	Effective 1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	*Subsidiaries without Public Accountability: Disclosures*	Effective 1 January 2027
IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associate and Joint Ventures	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Effective date deferred indefinitely

33. Directors' emoluments

Executive directors and prescribed officers emoluments	**44.16**	**42.60**
Non-executive directors		
Fees for services as directors of the group	**17.52**	63.10
Fees for services as directors of other group companies	**10.08**	3.10
	27.60	66.20
	71.76	**108.80**

No director has a notice period of more than one year.

The company directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits and none are linked to any restraint payments.

33. Directors' emoluments (continued)

The individual directors received the following remuneration and emoluments:

2025 Executive directors	Salary and other allowances ZAR'm	Annual cash bonuses and performance related payments ZAR'm	Pension contributions paid on behalf of the director ZAR'm	Total ZAR'm
CP Mawela[1]	17.57	8.11	1.59	27.27
TN Jacobs[1]	10.69	5.63	0.57	16.89
	28.26	**13.74**	**2.16**	**44.16**

1 Prescribed officer

2024 Executive directors	Salary and other allowances ZAR'm	Annual cash bonuses and performance related payments ZAR'm	Pension contributions paid on behalf of the director ZAR'm	Total ZAR'm
CP Mawela[1]	18.02	7.11	1.58	26.71
TN Jacobs[1]	9.40	5.95	0.54	15.89
	27.42	**13.06**	**2.12**	**42.60**

1 Prescribed officer

Executive directors' annual performance payment is based on financial, operational and discrete objectives, which were approved by the remuneration committee in advance. The on-target percentage of the bonus is 80% of annual total cost to company. With exceptional company and individual performance, an executive can earn in excess of this, however this is capped at 106% of total annual cost to company. Remuneration is earned for services rendered in connection with the carrying on of the affairs of the company.

2025	Directors' remuneration		Directors' fees[1]		Committee and trustee fees[2,3]		
Non-executive directors	Paid for services to the group ZAR'm	Paid for services to other group companies ZAR'm	Paid for services to the group ZAR'm	Paid for services to other group companies ZAR'm	Paid for services to the group ZAR'm	Paid for services to other group companies ZAR'm	Total ZAR'm
JH du Preez	-	-	0.85	0.16	0.56	-	1.57
E Masilela[4]	-	-	3.28	-	0.21	-	3.49
KD Moroka	-	-	0.85	0.16	0.54	0.32	1.87
L Stephens	-	-	0.85	-	0.90	0.38	2.13
JJ Volkwyn[5,6]	2.74	-	-	-	-	-	2.74
CM Sabwa	-	-	0.85	-	0.66	0.16	1.67
FA Sanusi	-	-	0.85	-	0.13	-	0.98
MI Patel[7,8]	1.80	-	-	-	-	-	1.80
A Zappia	-	-	1.25	7.99	-	-	9.24
D Klein	-	-	0.85	0.91	0.35	-	2.11
	4.54	**-**	**9.63**	**9.22**	**3.35**	**0.86**	**27.60**

1 Non-executive directors receive an annual fee for their attendance at board meetings.
2 Committee fees include fees for the attendance of the audit committee, risk committee, remuneration committee, nomination committee and the social and ethics committee meetings of the board.
3 Trustee fees include fees for the attendance of the various trustee meetings of the group. An additional fee may be paid to directors for work done as directors with specific expertise.
4 Appointed as chair with effect from 23 April 2024.
5 Director's remuneration based on consultancy agreement for professional advisory services to the group and its subsidiaries.
6 Retired with effect from 28 August 2024.
7 Director remuneration based on a service and restraint agreement for the provision of various strategic and advisory support services to the group.
8 Resigned as chair with effect from 23 April 2024.

33. Directors' emoluments (continued)

2024	Directors' remuneration		Directors' fees[1]		Committee and trustee fees[2,3]		
	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Total
Non-executive directors	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**	**ZAR'm**
JH du Preez	-	-	0.81	0.12	0.54	-	1.47
E Masilela	-	-	0.81	-	0.38	-	1.19
KD Moroka[4]	0.39	-	0.81	0.12	0.52	0.31	2.15
L Stephens	-	-	0.81	-	0.86	0.50	2.17
JJ Volkwyn[5]	6.49	-	-	-	-	-	6.49
CM Sabwa	-	-	0.81	-	0.63	0.15	1.59
FA Sanusi	-	-	0.81	-	0.13	-	0.94
MI Patel[6,7]	46.93	-	-	-	-	-	46.93
A Zappia[8]	-	-	0.62	1.66	-	-	2.28
D Klein[9]	-	-	0.62	0.24	0.13	-	0.99
	53.81	**-**	**6.10**	**2.14**	**3.19**	**0.96**	**66.20**

1 Non-executive directors receive an annual fee for their attendance at board meetings.
2 Committee fees include fees for the attendance of the audit committee, risk committee, remuneration committee, nomination committee and the social and ethics committee meetings of the board.
3 Trustee fees include fees for the attendance of the various trustee meetings of the group. An additional fee may be paid to directors for work done as directors with specific expertise.
4 Director's remuneration based on consultancy agreement for professional advisory services to the group and its subsidiaries. This consultancy agreement ended on 30 June 2023.
5 Director's remuneration based on consultancy agreement for professional advisory services to the group and its subsidiaries.
6 Director remuneration based on a service and restraint agreement for the provision of various strategic and advisory support services to the group.
7 Director's remuneration includes a ZAR23.4m bonus received as a result of the successful completion of the Showmax partnership with Comcast during FY24.
8 As at 31 March 2024, all fees have been accrued for but not yet paid.
9 Director fees for services to other group companies have not been paid, however these fees have been accrued for as at 31 March 2024.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Directors' interest in the group's share incentive schemes

For details of the various share plans within the group refer to note 6.

2025

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
CP Mawela	MultiChoice Group RSU[1]	10-Jun-20	51 149	0.00	10-Jun-25	77.91
		18-Jun-22	143 872	0.00	18-Jun-25	100.93
		18-Jun-23	219 152	0.00	18-Jun-26	96.99
		18-Jun-24	204 018	0.00	18-Jun-27	102.69
			618 191			
	Phantom Performance	31-Mar-21	42 767	0.00	12-Jun-25	100.84
	Share Plan 2021[2]	31-Mar-21	42 767	0.00	31-Mar-26	97.53
		20-Jun-22	4 720	0.00	20-Jun-26	231.76
		20-Jun-22	4 721	0.00	20-Jun-27	220.85
		20-Jun-23	60 956	0.00	20-Jun-27	34.87
		20-Jun-23	60 957	0.00	20-Jun-28	34.87
			216 888			
	The Showmax Restricted	20-Jun-23	5 357	0.00	20-Jun-26	27.50
	Share Unit plan[2]	20-Jun-24	39 480	0.00	20-Jun-27	11.10
			44 837			

33. Directors' emoluments (continued)

2025

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
TN Jacobs	MultiChoice Group RSU[1]	10-Jun-20	21 207	0.00	10-Jun-25	77.91
		18-Jun-22	90 383	0.00	18-Jun-25	100.93
		18-Jun-23	125 636	0.00	18-Jun-26	96.99
		18-Jun-24	119 838	0.00	18-Jun-27	102.69
			357 064			
	Phantom Performance	31-Mar-21	28 579	0.00	12-Jun-25	100.84
	Share Plan 2021[2]	31-Mar-21	28 580	0.00	31-Mar-26	97.53
		20-Jun-22	2 965	0.00	20-Jun-26	231.76
		20-Jun-22	2 966	0.00	20-Jun-27	220.85
		20-Jun-23	34 945	0.00	20-Jun-27	34.87
		20-Jun-23	34 946	0.00	20-Jun-28	34.87
			132 981			
	The Showmax Restricted	20-Jun-23	3 071	0.00	20-Jun-26	27.50
	Share Unit plan[2]	20-Jun-24	23 754	0.00	20-Jun-27	11.10
			26 825			

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
CP Mawela	MultiChoice Group RSU[1]	18-Jun-19	61 162	0.00	18-Jun-24	130.80
		10-Jun-20	51 147	0.00	10-Jun-24	82.32
		10-Jun-20	51 149	0.00	10-Jun-25	77.91
		17-Nov-20	10 103	0.00	17-Nov-24	105.08
		18-Jun-22	143 872	0.00	18-Jun-25	100.93
		18-Jun-23	219 152	0.00	18-Jun-26	96.99
			536 585			
	Phantom Performance	31-Mar-21	42 767	0.00	31-Mar-25	100.84
	Share Plan 2021[2]	31-Mar-21	42 767	0.00	31-Mar-26	97.53
		20-Jun-22	4 720	0.00	20-Jun-26	231.76
		20-Jun-22	4 721	0.00	20-Jun-27	220.85
		20-Jun-23	60 956	0.00	20-Jun-27	34.87
		20-Jun-23	60 957	0.00	20-Jun-28	34.87
			216 888			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	5 357	0.00	20-Jun-26	27.50
			5 357			

33. Directors' emoluments (continued)

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
TN Jacobs	MultiChoice Group RSU[1]	18-Jun-19	15 769	0.00	18-Jun-24	130.80
		10-Jun-20	21 207	0.00	10-Jun-24	82.32
		10-Jun-20	21 207	0.00	10-Jun-25	77.91
		17-Nov-20	7 457	0.00	17-Nov-24	105.08
		18-Jun-22	90 383	0.00	18-Jun-25	100.93
		18-Jun-23	125 636	0.00	18-Jun-26	96.99
			281 659			
	Phantom Performance Share Plan 2021[2]	31-Mar-21	28 579	0.00	31-Mar-25	100.84
		31-Mar-21	28 580	0.00	31-Mar-26	97.53
		20-Jun-22	2 965	0.00	20-Jun-26	231.76
		20-Jun-22	2 966	0.00	20-Jun-27	220.85
		20-Jun-23	34 945	0.00	20-Jun-27	34.87
		20-Jun-23	34 946	0.00	20-Jun-28	34.87
			132 981			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	3 071	0.00	20-Jun-26	27.50
			3 071			

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
MI Patel	MultiChoice Group RSU[1]	18-Jun-19	25 774	0.00	18-Jun-24	130.80
			25 774			

1 50% of RSUs awarded between June 2019 and September 2020, 75% of RSUs awarded in November 2020, and 100% of RSUs awarded in June 2022, June 2023 and June 2024 are subject to performance conditions.
2 100% of Phantom Performance Share Scheme awards and Showmax RSU awards issued are subject to performance conditions.

33. Directors' emoluments (continued)

Directors' interest in MultiChoice Group Limited shares

The directors of MultiChoice Group Limited (and their associates) had the following beneficial interest in MultiChoice Group Limited ordinary shares at 31 March:

2025

Name	Direct	Indirect	Total
CP Mawela[1]	591 177	-	591 177
TN Jacobs[2]	240 058	-	240 058
MI Patel[3]	-	-	-
	831 235	**-**	**831 235**

1 112 268 shares acquired through exercise of MultiChoice Group RSU offer in March 2024 (92.93% vesting % achieved). 112 309 shares acquired through exercise of MultiChoice Group RSU offer in June 2024. 10 103 shares acquired through exercise of MultiChoice Group RSU offer in November 2024.
2 75 024 shares acquired through exercise of MultiChoice Group RSU offer in March 2024 (92.93% vesting % achieved). 36 976 shares acquired through exercise of MultiChoice Group RSU offer in June 2024. 7 457 shares acquired through exercise of MultiChoice Group RSU offer in November 2024.
3 Mr MI Patel stepped down as chair and non-executive director with effect from 23 April 2024.

2024

Name	Direct	Indirect	Total
MI Patel[1]	25 774	-	25 774
CP Mawela[2]	356 497	-	356 497
TN Jacobs[3]	120 601	-	120 601
	502 872	**-**	**502 872**

1 25 774 shares acquired through exercise of MultiChoice Group RSU offer in June 2023.
2 112 309 shares acquired through exercise of MultiChoice Group RSU offers in June 2023. 70 717 shares acquired through exercise of MultiChoice Group RSU offers in November 2023.
3 36 975 shares acquired through exercise of MultiChoice Group RSU offers in June 2023. 52 195 shares acquired through exercise of MultiChoice Group RSU offers in November 2023.

There have been no further changes to the directors' interests in the table above between the end of the financial year and 11 June 2025.

Administration and Corporate Information

for the year ended 31 March 2025

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

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Registration number

2018/473845/06
Incorporated in South Africa

External Auditor

Ernst & 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

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(PO Box 505000, Louisville, KY 40233-5000)

Sponsor

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Investor relations

Meloy Horn
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Tel: +27 (0)11 289 3320

Analysis of shareholders

for the year ended 31 March 2025

Size of holdings	Number of shareholders	Ordinary shares	% held
1 – 1000 shares	28 130	2 530 466	0.57 %
1001 – 10 000 shares	1 305	3 783 034	0.85 %
10 001 – 100 000 shares	382	13 342 414	3.02 %
100 001 – 1 000 000 shares	123	34 145 920	7.72 %
More than 1 000 000 shares	36	388 710 844	87.84 %
	29 976	**442 512 678**	**100.00 %**

The following shareholders hold 5% or more of the ordinary issued share capital of the group:

Name	Ordinary shares	% held
Groupe Canal+ S.A.S.	200 030 591	45.20 %
Public Investment Corporation	52 049 800	11.76 %
M&G Investments	36 434 104	8.23 %
Allan Gray	30 855 126	6.97 %

Public shareholder spread

To the best knowledge of the directors, the spread of public shareholders in terms of paragraph 4.25 of the JSE Limited Listings Requirements at 31 March 2025 was 96.74%, represented by 29 964 shareholders holding 428 108 251 ordinary shares in the group.

Non-public shareholder spread

The non-public shareholders of the group, comprising 12 shareholders, holding 3.26% and represented by 14 404 427 ordinary shares, are analysed as follows:

Category	Ordinary shares	% of ordinary issued share capital
Share schemes[1]	13 465 042	3.04 %
Treasury shares[1]	89 461	0.02 %
Directors[2]	842 833	0.19 %
Trustees	7 091	0.00 %
Controlling shareholders (>35% voting rights)[3,4]	-	- %

1 At 31 March 2025, the groups share register reflected that the groups share schemes held 13.6m shares, however due to JSE Limited's T+3 trading cycle, 0.1m shares traded by the groups share scheme on 31 March 2025 had not yet reflected on the share register. 0.1m shares traded by the groups share scheme were considered to have transferred as at 31 March 2025 and therefore the group has disclosed 13.5m treasury shares in the consolidated annual financial statements.
2 Includes shares held by directors of the group (831 235 shares) and shares held by directors of major subsidiaries (11 598 shares).
3 Beneficial ownership includes the direct shareholding held by an entity, as well as its indirect shareholding (i.e. held by institutions who manages funds on its behalf).
4 Per the JSE listings requirements, as amended, Groupe Canal+ S.A.S. are not considered to be a non-public shareholder as their voting rights at annual general meetings, together with other foreign shareholders, are generally limited to 20% and they are not entitled to appoint or remove directors.

Integrated Annual Report

For the year ended 31 March 2025

MultiChoice
ENRICHING LIVES

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MultiChoice Group at a glance

MultiChoice is Africa's leading video entertainment platform – a trusted brand that enriches the lives of millions of people across the continent on a daily basis. Not only are we Africa's most loved storyteller and the major supporter of its creative industry, but we are creating a 'world of more' by leveraging our platform, scale and distribution to build a broader consumer services ecosystem that is underpinned by technology.

About this report

Our FY25 Integrated Annual Report, produced in line with the Integrated Reporting Framework, provides a holistic view of the group's strategy and how it drives value creation over the short, medium and long term. It provides insight into the various factors that impact the business and how factors combine to affect our ability to create value or minimise and mitigate the risk of value erosion over time.

Our goal is to generate lasting value and maintain a sustainable competitive advantage through integrated thinking that is embraced by our board and executive team in their strategic decision-making. This approach considers the impact on the various capitals we utilise – it guides us in creating and maintaining value across multiple dimensions, while fostering meaningful social, economic and environmental contributions at the same time.

Our integrated annual report details how we create value for our key stakeholders, with a focus on financial capital providers and offers clear, concise, and essential information on how we have created, preserved, and eroded value throughout the year. We aim to offer a comprehensive view of our financial and non-financial performance, as well as the sustainability of our business and are committed to delivering integrated and balanced reporting on our strategic objectives, material matters, and governance practices.

What value means to MultiChoice

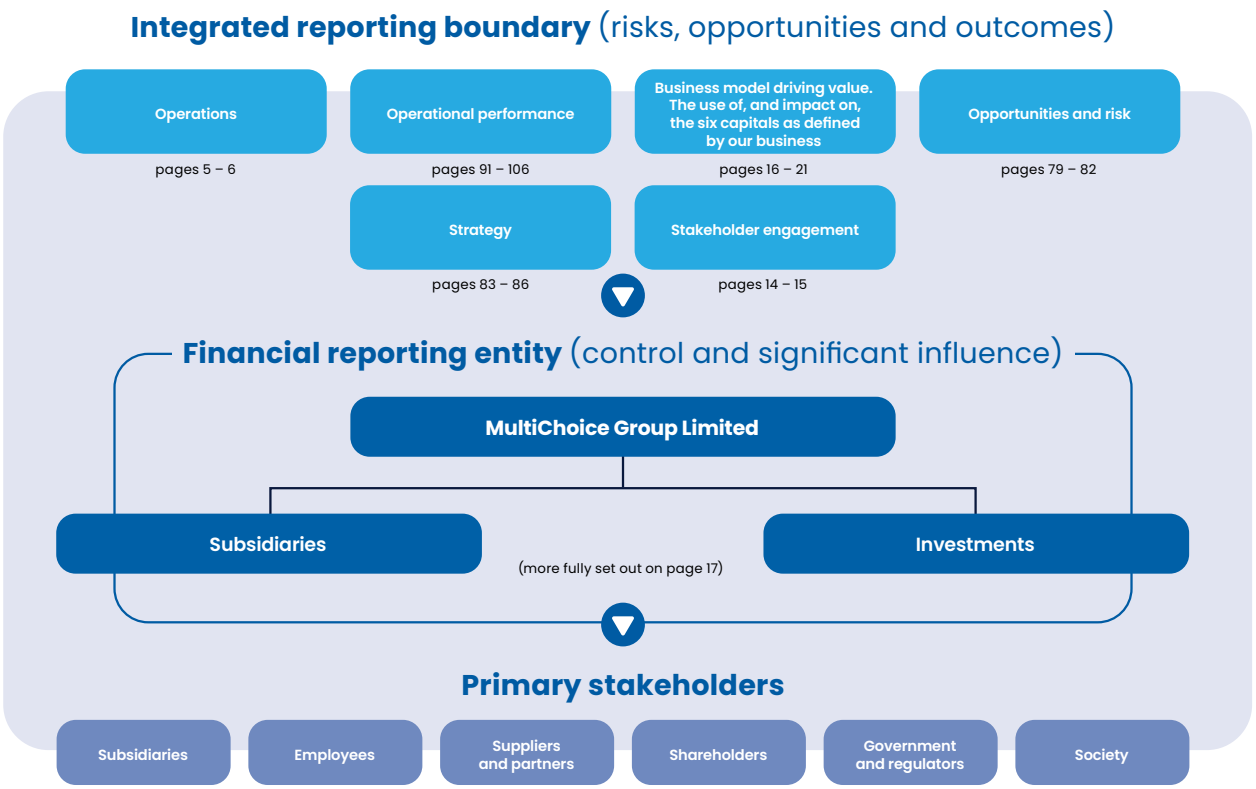
For us, this means:

- **Producing, licensing, aggregating, and distributing content** that our customers value in a convenient, affordable, and broadly accessible manner, while generating the necessary return on investment for the group and its shareholders.
- **Creating the platform of choice for African households** by offering attractive and relevant products and services through scalable technology.
- **Providing an environment that rewards performance**, growth, and innovation, offering numerous development opportunities and career paths for our people.
- **Nurturing mutually beneficial relationships** with our partners, suppliers, and service providers across business-to-business (B2B) and direct-to-consumer channels.
- **Making targeted investments to create value** for shareholders and other internal and external stakeholders through acquisitions, joint ventures, and investments.
- **Making significant contributions to our industry and the communities** where we operate. This includes investing in community upliftment programmes focused on discovering and developing emerging filmmakers and sports stars, supporting small businesses and entrepreneurs, and promoting environmentally sustainable initiatives such as The Earthshot Prize.
- **Generating sustainable economic value for our shareholders** over the long term through our group strategy and capital allocation process.

MultiChoice Group at a glance continued

Scope and boundary

This report covers the period from 1 April 2024 to 31 March 2025. It also includes post-balance-sheet events up to the board approval date of 11 June 2025. The information included in this report relates to our activities at a group level but also includes disclosure relating to our operating companies. We consolidate both the financial and non-financial data.



Basis of preparation

The content of the integrated annual report is guided by the following frameworks and regulations:

- International Integrated Reporting Council's Integrated Reporting Framework, January 2021
- King Report on Corporate Governance™ for South Africa, 2016 (King IV[1])
- The requirements of the Companies Act of South Africa No 71 of 2008, as amended (Companies Act)
- The JSE Limited Listings Requirements (JSE Listings Requirements)

Materiality

Our materiality determination process is a systematic approach used to identify and rank our material matters based on their relevance and potential impact on our ability to create value. This report focuses on the issues, opportunities, and risks that significantly affect our six capitals and our ability to be a sustainable business. It highlights how we consistently create, protect, and minimise the erosion of value over the medium to long term.

Our process involves several key steps which are fully set out on page 76.

Assurance and responsibility

The information in this report has been reviewed by the audit committee and approved by the board.

Financial information

The summarised consolidated financial information in this report was extracted from the audited consolidated annual financial statements for the year ended 31 March 2025 and is accurately reflected.

The full annual financial statements are available for perusal on our website (www.investors.MultiChoice.com/annual-results) and at our registered office on arrangement with the company secretary.

Refer to page 17 of the full annual financial statements for the unmodified auditor's report on the group's consolidated annual financial statements.

Non-financial information

EmpowerLogic verified all broad-based black economic empowerment (BBBEE) information in this report.

[1] *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*

MultiChoice Group at a glance continued

Our reporting suite

Our FY25 integrated annual report is our key report. This report should be read in conjunction with our full consolidated annual financial statements, which provide a more detailed understanding of our business's financial performance.

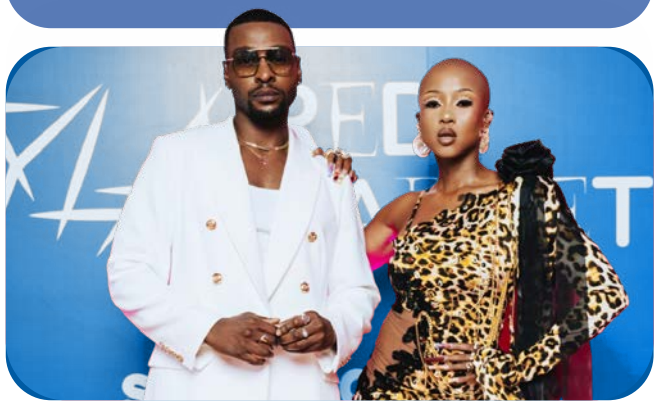
In addition, we engage with our stakeholders through regular reports, including our annual environmental, social and governance (ESG) report, biannual results announcements, and various updates during the year. This information can be accessed at **www.investors.multichoice.com**.

Our other reports

- Summary consolidated financial statements for FY25, notice of annual general meeting (AGM) and remuneration report (our annual results booklet)
- King IV application report
- ESG report
- Interim and annual results

Feedback

We encourage and value feedback on this report. Feedback can be sent to cosec@multichoice.com.



Board responsibility

The board acknowledges its responsibility to ensure the integrity of the integrated annual report. This report was approved by the board on 11 June 2025. The board has applied its collective mind and believes that the integrated annual report and financial statements fairly reflect, in its opinion, the true financial position of the group as at 31 March 2025 and that of its operations during the past financial year. Further, the board believes this report addresses all material issues and how they relate to the MultiChoice Group's ability to create and sustain value in the short and long term.

On behalf of the board

Elias Masilela
Chair
11 June 2025

On behalf of the audit committee

Louisa Stephens
Audit committee chair
11 June 2025

Executive confirmations

Each of the directors, whose names are stated below, hereby confirm that:

- The consolidated annual financial statements fairly present in all material respects, the financial position, financial performance and cash flows of MultiChoice Group Limited in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the consolidated annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to MultiChoice Group Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements;
- The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- We are not aware of any fraud involving directors.

Calvo Mawela
Group CEO
11 June 2025

Tim Jacobs
Group CFO
11 June 2025

Summarised forward-looking statements

Many assertions in this integrated annual report constitute forward-looking statements – they represent the group's judgements and future expectations. However, these statements do not guarantee our future performance. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements.

MultiChoice faces risks, challenges and uncertainties outside of its control. These challenges may lead to unforeseen outcomes for the group. This report does not give any assurance that forward-looking statements will prove to be correct, and investors are cautioned not to place undue reliance on any forward-looking statement in this report. Our auditors did not review or report on any forward-looking statements.

Our business overview

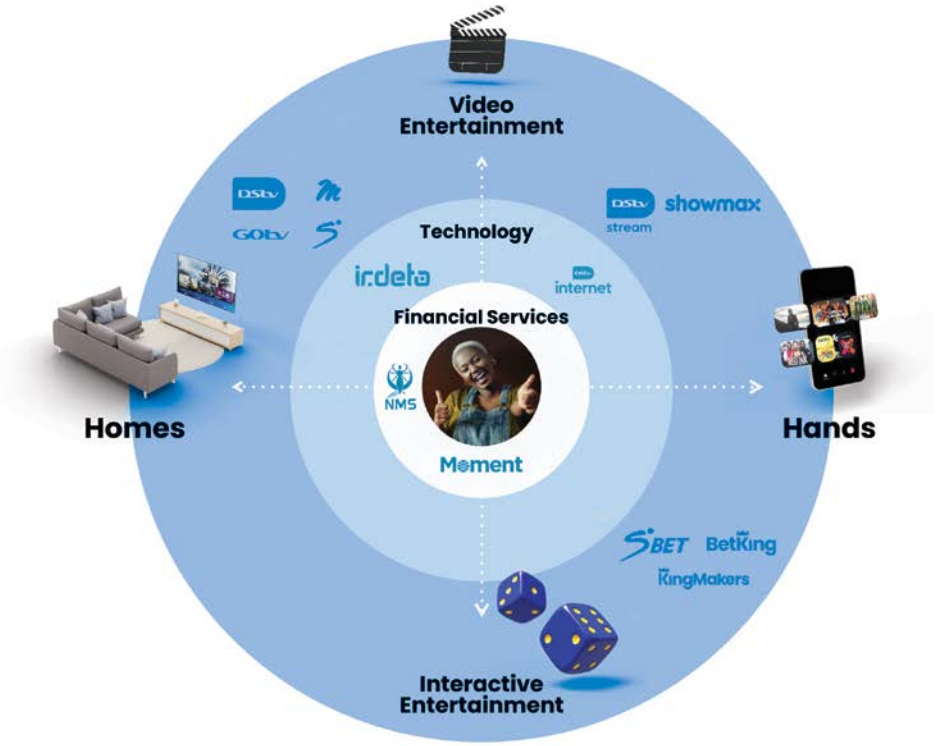
Enriching lives by creating 'a world of more'

Africa is our home – we provide entertainment and consumer services to 14.5m subscribers[1] across sub-Saharan Africa.

Already Africa's leading entertainment provider

We create and license exceptional local and international content, which we deliver to our viewers anytime, anywhere and on any device through world-class direct-to-home (DTH) satellite broadcast, digital terrestrial television (DTT) broadcast and over-the-top (OTT) video entertainment streaming services. We offer programming in 45 languages[2] and provide access to the best in local, sport and international content. Our offering expands beyond traditional linear video to online and mobile streaming services, proprietary connected devices and a curated selection of aggregated third-party services. It also includes sports betting, an interactive entertainment service adjacent to our core video offering, and technology that provides media security and digital platform security services.

Our platform business



'Africa's most loved storyteller'

5 340hrs
of local content produced this year
(FY24: 6 502)

91 470hrs
local content library
(FY24: 84 871)

'World of Champions'

47 839
live sports broadcasting hours
(FY24: 44 886)

1 029
own productions broadcast this year
(FY24: 992)

'A gateway to global entertainment'

4
distribution partnerships with leading international third-party video on demand operators
(FY24: 4)

89
linear channels offering compelling international content from multiple providers
(FY24: 100)

[1] *Active subscribers as at the last date of the reporting period.*
[2] *Relates to all languages broadcast on our platforms, including international and free-to-air (FTA) channels.*

Our business overview continued

Building Africa's leading consumer services ecosystem

We are a trusted brand and a platform of choice for millions of African households. With 14.5m (FY24: 15.7m) households actively subscribing to our linear video entertainment services at year-end, we reach up to 93m people[3] across 50 countries. Understanding Africa, its people and their challenges is our strength. While we continue to grow our core video entertainment business, we are also leveraging our scale and distribution to build an ecosystem of scalable, technology-based consumer services that will further enrich the lives of our customers. Besides interactive entertainment, this includes fintech (i.e. insurance and an investment in Africa's broadest payments network) and FLTE Internet services in South Africa. We are pursuing these opportunities organically, through partnerships, and/or through investments. Our objective is to create a better experience and an improved value proposition for our customers while also creating long-term value for shareholders.

[3] *Based on 18.6m active subscribers measured over a 90-day period and an average of around five people per household per our internal calculations using country household surveys and census information.*

We are a multinational group with a home in Africa

South Africa

MULTICHOICE ENRICHING LIVES SOUTH AFRICA

Established in 1985

As the leading video entertainment provider in South Africa, MultiChoice provides its subscribers with access to world-class local and international content through our linear video broadcast service DStv (DTH), our linear OTT service (DStv Stream), and aggregated third-party streaming offerings. Our services include a growing portfolio of connected devices and various technology-based consumer services. Through DStv Media Sales we offer advertising across our services and footprint on the continent.

65%	ZAR9.4bn	7.0m
of group revenue (FY24: 60%)	trading profit (FY24: ZAR8.8bn)	subscribers[1] (FY24: 7.6m)

Rest of Africa

MULTICHOICE AFRICA

Established in 1992

With a diversified presence across geographies, services and consumer segments, we offer **world-class local, sport and international content** to customers across 49 markets in sub-Saharan Africa and adjacent islands primarily through our linear broadcast services, DStv (DTH) and GOtv (DTT)[2], and our linear OTT services (DStv Stream and GOtv Stream).

30%	ZAR0.8bn	7.5m
of group revenue (FY24: 35%)	trading loss (FY24: ZAR1.3bn trading profit)	subscribers[1] (FY24: 8.1m)

[1] *Active subscribers.*
[2] *DTT services are available in eight Rest of Africa markets, with no current plans to expand country presence.*

Our business overview continued

Showmax

Launched in 2014; partnership with Comcast established in 2023

Showmax is a **streaming platform offering a standalone subscription video on demand (SVOD) service** in 44 markets across Africa. In partnership with Comcast (30% holding) the service was re-launched in February 2024 with new branding, packages and pricing plans, and enhanced UI/UX through the world-class Peacock platform. The Showmax service is bundled as a free value-added service for our Premium subscribers and is offered at discounted pricing for our other DStv subscribers.

27% decline in paying subscriber revenues in FY25	**88%** growth in trading loss in FY25	**44%** growth in paying subscribers in FY25

Technology (Irdeto)

Established in 1969

Wholly owned Irdeto is the **world leader in digital platform cybersecurity**, empowering businesses to innovate for a secure, connected future. Building on over 50 years of expertise in security, Irdeto's services and solutions protect revenue, enable growth and fight cybercrime in video entertainment, video games, and connected transport.

Irdeto serves some of the world's leading video entertainment, mobile and connected industry service providers. Within the Group, Irdeto also leads the fight against piracy, which is a key leverage point to improve future performance.

4% of group revenue (FY24: 3%)	**ZAR0.3bn** trading profit (FY24: ZAR0.4bn)	**357** customers (FY24: 419)

KingMakers

Established in 2018

A **leading interactive entertainment platform** focused on sub-Saharan Africa. Its agency and online operations in Nigeria offer sports betting, virtual gaming and casino games (together referred to as igaming) under the BetKing brand, while it recently expanded into South Africa as an online gaming business under the SuperSportBet brand.

KingMakers is equity accounted, and we hold a 49% ownership stake	**USD106m** (FY24: USD147m) revenues	**USD34m** (FY24: USD40m) loss after tax as business invests behind growth

NMS Insurance Services

Established in 2005

NMS Insurance Services (NMSIS) is a **microinsurer, licensed to underwrite both non-life and life insurance products** and has been operating for over 20 years, primarily focusing on DStv-related insurance, including device, installation, funeral, subscription waiver, and debt waiver products.

ZAR1.1bn revenue (FY24: ZAR1.0bn)	Post the sale of 60% to Sanlam in November 2024, NMSIS' earnings is equity accounted	**ZAR425m** trading profit (FY24: ZAR377m)

Moment

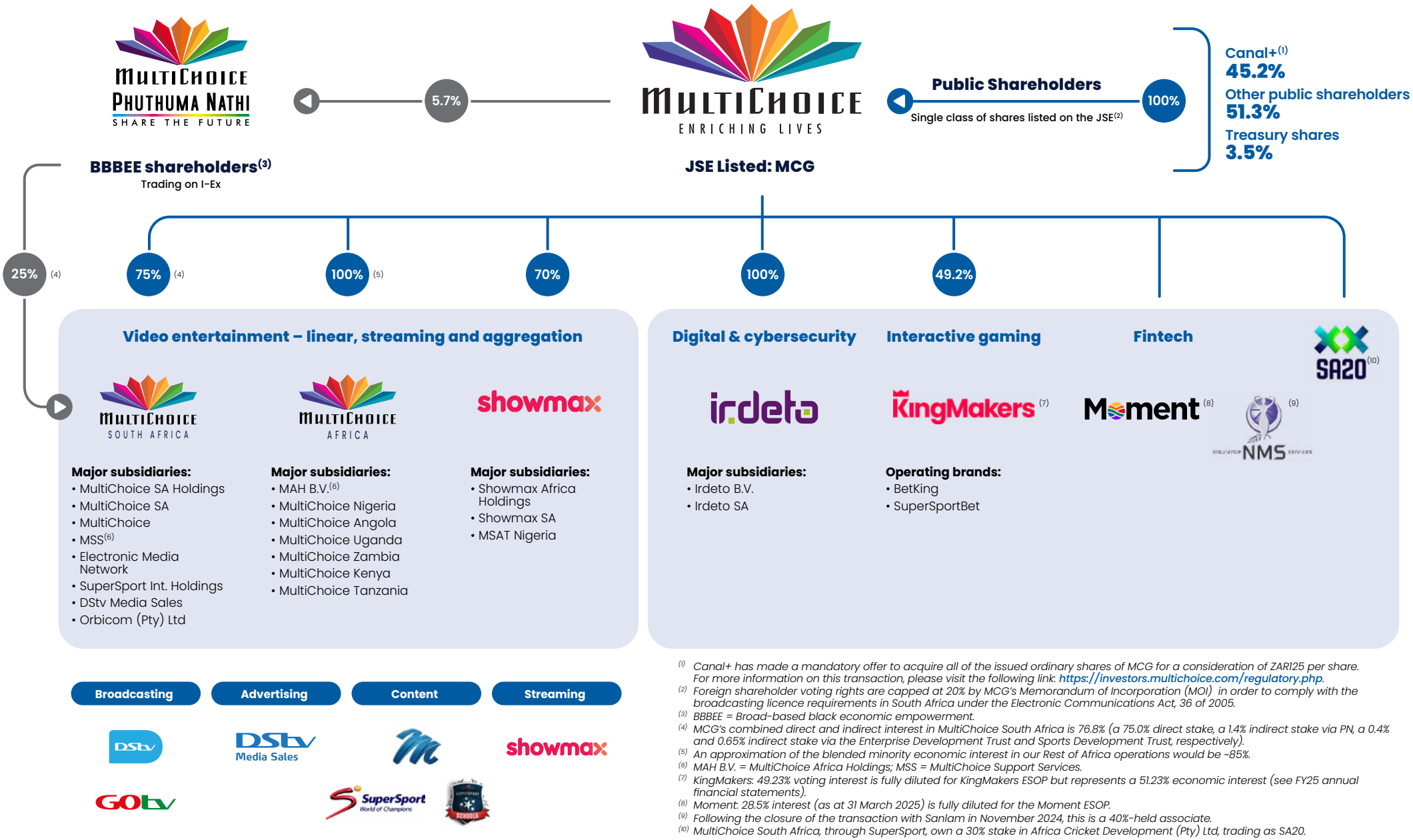
Established in 2022

Moment is a fintech company established as a joint venture between MultiChoice Group, Rapyd and venture capital investors like General Catalyst. It is a **pan-African payments network that connects African business** to each other and to the world. Moment processes payments for both our Showmax and DStv business, as well as other third-party merchants across the continent.

Moment is equity accounted (not consolidated) and we hold a 28.5% stake	**USD635m** total payment volumes	Leveraging MultiChoice Group's 200+ payment partner integrations across 40+ markets[3]

(1) *Active subscribers.*
(2) *DTT services are available in eight Rest of Africa markets, with no current plans to expand country presence.*
(3) *Processed on behalf of the MultiChoice Group (Showmax, DStv and GOtv).*

MCG group structure and ecosystem



(1) *Canal+ 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 Memorandum of Incorporation (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 MultiChoice South Africa is 76.8% (a 75.0% direct stake, a 1.4% indirect stake via PN, 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 is a 40%-held associate.*
(10) *MultiChoice South Africa, through SuperSport, own a 30% stake in Africa Cricket Development (Pty) Ltd, trading as SA20.*

Our investment case

1 We are a dynamic company with a proud legacy and a history of innovation

Since establishing our analogue linear Pay-TV business in 1985, our video entertainment offering has been providing our customers with a broad window into the world. By creating and sharing stories from our markets with audiences on the continent and around the world, our investment in local content has allowed us to materially differentiate our content offering. Catering for the needs of sport-lovers across the continent, we bring them the best of international and local sporting action and have become Africa's largest funder of sport in the process.

In our quest to enrich lives, we have pioneered multi-channel digital satellite and terrestrial television services and more recently, streaming services on the continent. In many cases we've had to develop the devices, hardware and cybersecurity software to enable and support our vision.

From our first broadcast almost 40 years ago, MultiChoice now reaches 14.5m subscribers[1] through DStv and GOtv (excluding Showmax), while we estimate our overall audience reach at around 93m[2].

2 We see significant opportunities in sub-Saharan Africa

Sub-Saharan Africa is home to 1.2bn people today, with 676m working-age individuals[3] and over half a billion unique mobile subscribers[4]. Increasing electrification, improved broadband connectivity, broader availability of digital financial services as well as increasing discretionary consumer spending power over time due to a growing, urbanising middle class, represents a compelling and sizeable addressable market.

We estimate the addressable market for paid video entertainment at 57m households. This is complemented by more than 500m mobile Internet users estimated by 2030[4], which we will target through our Showmax, DStv Stream and GOtv Stream streaming services. Our interactive entertainment and sports betting vertical, which will increasingly leverage the same smartphone base as Showmax, as well as our fintech vertical (payments and insurance), could potentially represent equivalent or larger addressable markets than video entertainment in the long run.

3 We remain focused on video entertainment as our core businesses

We continue to be the leading video entertainment provider on the African continent and have a very good understanding of our subscribers and their evolving video entertainment needs. We create, acquire, license, curate, aggregate and package a unique mix of programming to deliver the best in local and international general entertainment and sports content 'anywhere, anytime' to our subscribers through their platform of choice.

Our streaming joint venture with the Comcast group enables Showmax to scale fast by leveraging Peacock's proven technology and by accessing the content output of one of the largest content producers globally. Growth is further supported by our increased investment in local content given its high audience ratings.

Our aggregation services available on connected devices allow us to offer our customers third-party streaming services, in addition to our own exceptional line-up, through an increasingly seamless user experience and interface.

4 We are leveraging our platform to build an ecosystem offering complementary consumer services

We are expanding beyond video entertainment by leveraging our deep local capabilities and experience, our portfolio of trusted brands, unrivalled distribution and payment capabilities, as well as our innovative nature and strong technology pedigree.

We are targeting opportunities in complementary, consumer-focused adjacencies, which leverage our unique platform advantages, benefit from a strong technology underpin and can be scaled into meaningful business verticals. We are tactical and flexible in how we pursue opportunities. We tend to grow either organically (e.g. DStv Internet), through non-controlling investments (e.g. KingMakers, a gaming platform) or through strategic partnerships (e.g. Moment, our payments venture with Rapyd, and General Catalyst and NMSIS, our insurance joint venture with Sanlam).

5 We have deep experience and are disciplined in our approach

We have a management team with deep operational expertise and a group with a unique operating presence that supports our strategic ambitions.

We have complemented our position through investments in and partnerships with best-in-class global and regional operators in streaming, sports betting and fintech (payments and insurance).

We have a disciplined approach to capital allocation and prioritise long-term value creation for our shareholders.

Our business model supports scale economics and is underpinned by strong operational execution, tight cost discipline and the prioritisation of free cash flows.

(1) Refers to active subscribers for DStv and GOtv as at the reporting date.
(2) Based on an average of five people per household.
(3) Per the United Nations Population Division – World Population Prospects 2024 (2023 value reflected; working age approximated by 15–64-year age group).
(4) GSMA – The Mobile Economy sub-Saharan Africa 2024.

Our vision, purpose and the values we stand for

Our vision

To be the platform of choice for African households, enriching their lives by delivering entertainment and relevant consumer services enhanced through technology

Our purpose

To enrich lives by creating 'a world of more'

Our values

We care

to do what is best for everyone – ourselves, our colleagues and most importantly, our customers

We connect

with others and build lasting relationships through collaboration, communication and clarity

We create

stories, experiences and a brighter future through curiosity, courage and commitment

Elias Masilela
Group Chairman of the Board

Chairman's letter

Dear shareholder

The year ending March 2025 has undeniably been a challenging one for the MultiChoice Group - not only did we have to deal with macro-economic adversity and shifting market dynamics, but we had to do so in an increasingly volatile and uncertain global environment. As currency shocks from the back-end of the prior year rolled through into this financial year, our resolve was further tested by constrained household spending caused by the ongoing high cost of living, unreliable power supply affecting our business in several key markets, as well as civil unrests in Nigeria and Mozambique. Despite this 'perfect storm,' we remained steadfast in our passion and our mission to inform, entertain and enrich the lives of the communities we serve, across the continent.

At the same time, the global video entertainment industry is also undergoing rapid transformation as advances in technology are driving shifts in consumer behaviour and customer expectations. As a result, we see audiences around the world increasingly embracing digital platforms, streaming services and on-demand content.

This ongoing evolution has presented the MultiChoice Group with unique and exciting opportunities to redefine how we connect with our viewers and how we deliver offerings that are both engaging and accessible. However, building out a new streaming platform like Showmax takes time and significant investment – it has taken other players in this segment as much as seven years to become profitable. Given the long lead time to breakeven caused by much lower Showmax revenues per user (compared to the linear business), we expect its development to impact negatively on the group's profitability for some time to come. Nonetheless, whether through expanding our service platforms, investing in local content or growing new revenue streams, we remain committed to continue evolving alongside our audiences. This commitment does not only drive us to keep investing in great content, but also in talent, technology and innovations that enrich user experiences and redefine the boundaries of African storytelling.

While the past year saw us navigating tough macro headwinds, we, at the same time, scaled our resolve to invest in our tomorrow. As we are leveraging our core linear video business to develop and scale our OTT and interactive entertainment offerings, we are also investing in fintech to help customers move from a physical to digital payment world to pay for our products and we are enhancing our technology solutions so that it is easier for subscribers to access our services. In addition, we are strengthening our customer value proposition through various initiatives and expanding our market presence through new strategic partnerships.

Against a background of ongoing transformation and changes, this year also marked a key point in the history of the MultiChoice Group, one that will potentially define our legacy and shape our future. The mandatory offer by Groupe Canal+ SA for the remaining shares in MultiChoice Group that it does not already own, represents not only a recognition of the value that has been created by MultiChoice over 40 years, but also a path to unlocking new possibilities across the continent. Canal+ shares our vision of building Africa's entertainment platform of choice and their commitment to 'enriching lives through entertainment' aligns with our core values.

Video entertainment is not just a business – it is a bridge that connects, inspires and informs people. At MultiChoice, we see this responsibility as both a privilege and a challenge.

Chairman's letter continued

A combined group will 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 allow for a diversification of risk across complementary geographic footprints, as well as greater scale and resources to bring customers the best content and entertainment proposition. As a board, we are aware that this transition may bring uncertainty for stakeholders, but we are convinced that together we can build a global entertainment leader with Africa at its heart.

Technology is bringing great benefits to our industry, but unfortunately it is also enabling broadcasting piracy to thrive. A rise in illegal streaming services and pirated content is eroding global industry revenues by an estimated 25%–35% annually. This is not only undermining income for companies like us, but it is eroding the livelihoods of those involved in the creative industry. At the same time, it is negatively impacting economies as it deprives countries of tax revenues and investment in the video entertainment industry. Together with broadcasters around the world, we are intensifying our efforts to combat this global scourge. By cooperating with rights owners, partnering with organisations like the International Broadcaster Coalition Against Piracy (IBCAP) and leveraging anti-piracy solutions provided by our own media security business, Irdeto, we have meaningfully stepped up our focus to enhance the security of our platforms and our content.

As you will read in the rest of this report, we continued to develop the skills of our employees by offering them a stimulating, forward-looking work environment. We supported industry growth to the benefit of our partners and suppliers. We made significant tax contributions across our footprint and we provided upliftment by implementing carefully considered corporate social investment (CSI) initiatives. These elements are covered in detail further on, but I would like to mention a few highlights:

- We are privileged to have a diverse group of people as part of the organisation. Our group proudly represents 136 nationalities and 48% of employees are women. Female representation in Top and Senior Management is at 44% and we are focused on improving this ratio.
- The MultiChoice Talent Factory (MTF), which offers comprehensive skills development in Africa's vibrant film and television sector, has trained 486 filmmakers since inception, with 162 movies being produced by MTF graduates.
- We have partnered with Youth Employment Service (YES) to address youth unemployment in South Africa. Over the past five years, we have invested ZAR177m in this initiative that impacted 1 980 young people, of which 1 905 went on to secure permanent employment.
- We hosted The Earthshot Prize awards ceremony in Africa for the first time in November 2024. As broadcast sponsor, we have leveraged our expansive platforms to amplify the important message of repairing and restoring our planet across the continent, encouraging innovators to pitch their solutions, supporting local finalists and mobilising communities to actively address sustainability challenges.

While our financial results this year reflect the difficulties faced, behind those figures lies a story of resilience, a team deeply committed to turning things around, and a company determined to succeed. On behalf of the board, I would like to compliment Calvo and his leadership team for successfully implementing several interventions to mitigate the pressure. I would also like to thank all the MultiChoice employees for their ongoing commitment and dedication – delivering ZAR3.7bn in cost savings and positioning the business to absorb another ZAR3.0bn in currency losses (in addition to the ZAR4.5bn in FX losses incurred last year) is an accomplishment worthy of recognising. At the same time, I would like to express my gratitude to my fellow board members for their wise counsel, valuable guidance and stewardship.

In conclusion, video entertainment is not just a business - it is a bridge that connects, inspires and informs people. At MultiChoice, we see this responsibility as both a privilege and a challenge. With the collective effort of our dedicated teams, the trust of our audiences and the continued support of our stakeholders, I am optimistic that we can keep leveraging our great content and trusted brand to keep 'enriching lives' for many rains to come.

Elias Masilela
Chairman of the Board of Directors

2 Creating value

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22 How our activities added value for our stakeholders

- Value created by our group
- Value created for our customers
- Value created for our people
- Value created for our suppliers and partners
- Value created for governments and regulators
- Value created for our shareholders and lenders
- Delivering value to our society

Value creation for our stakeholders and providers of capital

Our capitals

We define the capitals we use in our business in a way that aligns with the International Integrated Reporting Council's framework:

Financial capital

The financial resources available to the group, including cash held and cash generated, existing third-party leases and debt funding, and untapped equity and debt funding available through capital markets. We also leverage partnerships where appropriate to defray the capital outlays required by the group e.g. through co-productions, joint ventures or wholesale and distribution agreements.

Provided by

- Shareholders and lenders
- Suppliers and partners

Technology and platforms

Our physical and virtual infrastructure includes our satellite and digital terrestrial broadcast networks, online streaming platforms and broader information technology support systems. We often develop innovative products and services ourselves or leverage the capabilities of our various partners in video entertainment, interactive entertainment, fintech and consumer household services.

Provided by

- Employees
- Suppliers and partners

Industry expertise

Our understanding of customer preferences and industry dynamics across our markets. Our expertise spans the entire value chain, from key differentiators like entertainment and sport content curation, as well as local content development, to unrivalled capabilities in marketing, logistics and payment integration, in addition to perfecting the basics in regulatory compliance and signal transmission.

Provided by

- Employees
- Suppliers and partners

Our people

The people in our organisation contribute their time, skills and expertise to make a positive impact on our operations across our markets and segments. We also rely on critical services from people who aren't directly employed by our group, such as our accredited DStv installers, employees in our non-controlled investee companies or agents operating on behalf of our traditional and/or new business lines.

Provided by

- Employees

Customer, supplier and partner relationships

Our established ties and working relationships with our customers, suppliers, and partners, without whom we would not be able to operate or prosper. We always aim to develop sustainable relationships with the customers we serve and the entities who work with us by nurturing and reinvesting in these relationships over time. Upholding and enhancing our corporate reputation is paramount.

Provided by

- Customers
- Suppliers and partners

Corporate citizenship

Our social licence to operate in the communities we serve necessitates broader stakeholder engagement beyond our immediate corporate constituencies. We use our established scale, reach and distribution to make a positive contribution in these communities. Our anti-piracy initiatives protect employment in creative industries and in the broader video ecosystem across Africa. In addition, even though our consumption of natural resources is low, we ensure that we minimise our footprint through sustainable initiatives.

Provided by

- Suppliers and partners
- Government and regulators
- Society

Value creation for our stakeholders and providers of capital continued

How we engage with our stakeholders

Customers

Customer Care

We offer our customers a variety of service channels to suit their needs. These include digital channels such as Live Chat and our artificial intelligence (AI) chatbot, T.U.M.I., WhatsApp and similar instant messaging platforms, social media, Self-Service via our apps, websites and USSD, notifications through our set-top boxes, face-to-face service channels such as service centres and agencies as well as traditional service channels like the phone, including our Interactive Voice Response system, and email. We also engage our customers through our DStv, GOtv and Showmax platforms, our websites, our Rewards offering, mass media (above the line), targeted campaigns, sponsorships, and activations.

DStv Media Sales

We engage directly with business customers in advertising. Most of our interactions with advertisers happen through our frontline sales team. These include ongoing meetings directly with clients or through their media agencies. We also interact with advertisers through email communication, trade events, and agency roadshows.

Irdeto

We engage with customers and potential customers through various channels to meet their needs. Sales interactions occur via meetings, emails, trade shows, industry events, and website requests, while request for proposals and finance transactions often use customer-specific platforms. Customer support is managed through the Fresh Service portal. Marketing engages customers through events, campaigns, and digital marketing on social platforms.

Our people

Our people are the driving force behind our success, and we continue to show our commitment to them by investing in their growth, well-being and fostering a thriving workplace culture to maximise their potential.

Our employee offerings are designed to meet the diverse needs of our workforce and are benchmarked against global standards to ensure we provide the highest quality support. This includes a holistic approach to wellness including dedicated regionalised hubs with access to medical and psychological professionals, as well as tailored interventions for employees facing mental health challenges.

Open communication and engagement platforms such as recognition and innovation forums, culture committees and regular CEO updates promote a culture of transparency, inclusivity, and teamwork. Amplifying our passion for our employees is our curated learning and development approach in partnership with recognised and globally acclaimed institutions to foster career advancement, build leadership skills and benchmark strengths and future skills for a seamless transition into new roles.

Suppliers and partners

We aim to foster meaningful engagements with our suppliers and partners to enable seamless business relationships.

We connect through various channels, such as a bespoke platform in the video entertainment business, chat interfaces, video and audio conferencing, email, face-to-face meetings, and industry conferences.

Our comprehensive third-party risk management process mitigates diverse risks, including reputational, compliance, and fraud risks. We also maintain continuous engagement to ensure alignment with contractual commitments through formal budgets and reviews, as well as additional informal feedback loops.

Value creation for our stakeholders and providers of capital continued

How we engage with our stakeholders continued

Shareholders and lenders

We engage with financial market participants in a timely, consistent, and transparent manner, using a variety of channels.

These include the hosting of Annual General Meetings (AGMs), conducting calls and meetings (in person or virtual) with all providers of capital (i.e. shareholders and lenders), hosting conference calls (specifically around the announcement of results or other important developments) and issuing announcements through the JSE Stock Exchange News Service (SENS) and the A2X News Service to keep the market informed.

We also conduct regular in-person and/or virtual investor roadshows and meetings with our lenders, attend several investor conferences annually and host Capital Market Days from time to time. In addition, we publish reports and results materials, host tours of our facilities when feasible, maintain an updated company website and offer a dedicated email address for general investor queries and for specific AGM feedback.

Governments and regulators

Our engagements with governments, tax authorities and regulators are focused on proactive and constructive participation to ensure the best outcome for all stakeholders in the industries and countries in which we operate.

We comply with the necessary requirements as defined in relevant regulatory processes, laws, licences, or frameworks. We make oral and written representations about legislative, taxation and regulatory developments and directly engage key government departments and industry stakeholders to achieve fair and balanced regulatory outcome.

Society

Our focus is to have meaningful engagement with our broader stakeholders within our industry including film and television, broadcasting, sports, arts, and culture.

Outside of our industry, we have cultivated long-term programmes that make a lasting impact on entrepreneurs and small businesses, as well as non-profit organisations. This engagement happens in-person or virtually through meetings and events, workshops and training, and industry forums as well as through our Integrated Annual Report and our ESG report, produced digitally and as a print publication.

We publish news, latest developments, and company initiatives on the company digital platforms and in the media. We also engage rating agencies on sustainability matters.

A business model that drives value

Our inputs

The resources and relationships that sustain our business

Financial capital

- Positive cash balances and gearing levels
- Adequate access to financing e.g. through undrawn borrowing facilities
- Strong relationships with shareholders, banking partners and satellite transponder operators
- Equity partnerships in key verticals to defray capital costs e.g., Comcast as shareholder in Showmax, Rapyd and General Catalyst as shareholders in Moment and Sanlam as a shareholder in NMSIS

Technology and platforms

- Specialised engineering and software development capabilities in broadcast, streaming, cybersecurity and payments
- A DTH satellite footprint in 50 markets, a DTT network in 8 markets[1] and OTT services in 44 markets
- A next-generation aggregation strategy through proprietary and syndicated solutions
- Digital support technologies in customer service, social media, billing, playout, archiving, scheduling and advertising
- A range of sport production capabilities from smaller-scale school matches to top-end professional events

Industry expertise

- 40 years of video entertainment industry experience and market leadership
- A unique understanding of the African continent, customers' video entertainment preferences in different markets, as well as their broader consumer needs
- Deep experience in critical operational fields such as content licensing, production, packaging and distribution, advertising sales, as well as in regulation and administrative fields such as taxation
- Irdeto has 55 years of experience in digital security

People

- 6 900 permanent employees (FY24: 7 251), supported by contractors where necessary
- Inclusive, performance-driven, people-centric culture
- Robust management structures, with group oversight supporting segment and business unit execution
- Breadth and depth of talent across creative, engineering, software development, digital enablement, operations, legal, regulatory and finance
- Access to leading global and regional industry experts through our partnerships

Customer, supplier and partner relationships

- 14.5m active linear subscribers (FY24: 15.7m)
- 1 264 B2B advertising customers through DStv Media Sales (FY24: 1 163)
- 357 business to business (B2B) security customers through Irdeto (FY24: 419)
- Relationships with local and international content producers, and satellite, uplink, telecoms and cloud service providers
- 7 388 accredited installers (FY24: 7 275) and 3 269 independent service providers (FY24: 3 251)

Corporate citizenship

- Local communities and markets that support our business as customers and produce the television, film, sport and business talent to drive our group and our supply chain forward
- Dedicated specialist management teams in adjacent verticals, notably in sports betting and fintech
- Operating licences issued and renewed by regulators across Africa
- Proactive and collaborative relationships with government, regulators and tax authorities
- By fighting digital piracy, we safeguard employment and the creative industries across the African video entertainment landscape
- Resource light and responsible environmental input usage (mainly grid electricity, diesel and water)

[1] *Excludes operations in South Africa where our GOtv signal is distributed via Sentech.*

A business model that drives value continued

Business activities: Our group's collective undertakings in an expanding ecosystem

Core Video Entertainment platform

1 of 6 Our inputs

Curate content through M-Net, SuperSport and Showmax[1]

Local
Produced or acquired

Sport
Produced or acquired

International
Produced or acquired

Create leading portfolio of channels and services

Package content into our own channels
49 proprietary GE channels[1]
67 sports channels

Acquire pre-packaged content
89 international GE channels[1]
35 local GE channels[1] [2]

Create or aggregate VOD channels
Two proprietary OTT services
Five third-party VOD services

Aggregate channels into tiered packages[4]

- Premium: DStv Premium, DStv Compact Plus
- Mid-market: DStv Compact
- Mass market: DStv Family, DStv Access, DStv Easy View
- Other packs: DStv For Business, showmax
- Mass market: GOtv Supa+, GOtv SUPA, GOtv MAX, GOtv PLUS, GOtv VALUE, GOtv LITE

DStv Media Sales
Sell advertising slots on select channels through DStv Media Sales

irdeto
Secure and encrypt content through Irdeto[3]

Distribute content to customers across multiple platforms

- Satellite transponders
- DTT network
- OTT services
- Connected set-top boxes

Sales and customer experience

Marketing and awareness, subscription and decoder sales and after-sales support, value-added services, bundles and offers to save, loyalty benefits as well as general customer service and customer value management.

Develop and launch scalable, tech-based services to broaden consumer platform

Build

Organic development of new products and services

Moment
NMS

Invest

Targeted equity investments

KingMakers

Partner

Commercial partnerships with leading third parties

DStv Internet

(1) *General Entertainment content. Numbers exclude religion, specialist, FTA and audio channels. Proprietary channel count includes channel brand variations for different regional or cultural preferences and/ or dialects. International channel count excludes specialist Indian, French and Chinese language channels.*
(2) *Channel count includes regional variations for Africa and Nigeria.*
(3) *Irdeto also provides services to external customers outside of the group.*
(4) *This graphic is non-exhaustive and excludes packages in Rest of Africa that are bespoke for specific markets (e.g DStv Meda Sport in Ethiopia, DStv Stream Mobile in Mauritius etc).*

3 of 6 Outputs

A business model that drives value continued

Outputs

Our products and services

2 of 6 Business activities

Offered through controlled entities

DStv

- Six bouquets priced from ZAR29 to ZAR929 in South Africa and from USD3 to USD85[1] in Rest of Africa
- Average of ~156 linear video channels in DStv Premium package[2]
- DStv Stream for DTH customers or as a standalone service at a lower price point due to lower customer acquisition and support costs

GOtv

- DTT services in eight markets in Rest of Africa
- Six bouquets at price points ranging from USD1 to USD29[1]
- Average of ~76 linear video channels in GOtv Supa+ package[3]

showmax

- SVOD service available in 44 markets
- Lean-back and mobile general entertainment, as well as mobile-only sport offerings
- Localised content and go-to-market offerings in three markets (South Africa, Nigeria and Kenya) post relaunch, with more to follow over the next three to four years

DStv Media Sales

- Commercial airtime sales across 241 live linear video channels
- Additional advertising options via owned and operated websites and apps, social media platforms, sponsorships and through SVOD services

irdeto

- Operates in 73 countries, across multiple industries notably media security, gaming and connected transport
- Cybersecurity and anti-piracy services to the group and external customers

Offered through non-controlled partner entities

KingMakers

- Top three sports-betting operator in Nigeria through the BetKing brand, with expansion into other interactive entertainment services
- Launched SuperSportBet in South Africa towards the end of FY24

Moment

- Moment has rolled out to 44 markets since its launch in FY24
- Preferred payment partner and third-party payment platform integrator for the MultiChoice Group, including DStv, GOtv and Showmax.

Value-added products and services

Existing and new products and services enhance our value proposition to customers in the home, including:

- **Aggregated third-party SVOD and AVOD services with global partners (Netflix, Disney+, Prime Video, YouTube and YouTube Kids)**
- **Connected devices, e.g., DStv Explora Ultra and mobile apps, e.g., DStv, MyDStv and MyGOtv apps**
- **Additional content and language packages, e.g., ADD Movies, DStv Indian, French Plus, Great Wall**
- **Catch Up, Box Sets, Downloads and BoxOffice (movie rentals) services**
- **Five DStv Insurance product lines**
- **Fixed-wireless LTE via DStv Internet**

[1] *Certain markets have package structures and package names tailored for in-market preferences, (e.g., Nigeria, Angola and Tanzania) and therefore differ slightly from our typical package tiering. Rest of Africa pricing in US dollars varies by market due to exchange rates and in-market pricing dynamics – averages for core markets excluding Portuguese markets shown.*

[2] *Measured across South Africa and 11 core markets in Rest of Africa.*

[3] *Measured across eight GOtv markets in Rest of Africa GOtv and excludes South Africa which has a small subscriber base serviced through the Sentech network.*

4 of 6 Outcomes

A business model that drives value continued

Outcomes

3 of 6 Outputs

How we create, preserve or erode value in our capitals

Financial capital

- Interventions to protect free cash flow generation in the current macro downturn and short-term company investment cycle enabled us to protect our capital base
- We also continued to meet our obligations to capital providers, including our satellite transponder and other lessors and banking partners as our lenders

Technology and platforms

- As technology ages and fixed assets incur wear and tear, we invested in maintaining and enhancing our technology base
- We also continued to improve our customer UI and UX across our linear and streaming entertainment platforms, delivering better content discovery and personalisation

Industry expertise and intellectual property

- We invested in our systems, processes, and business practices to support our competitive advantages in content, technology, distribution and payments
- We analysed viewing behaviour through our DStv technology and connected devices to tailor our offerings
- We used surveys, including conjoint research, to inform our product and pricing decisions

Our people

- We continued to refine and enhance our hiring, learning and development, and internal promotion and succession planning processes
- We remain focused on equity and diversity, notably with regard to gender across the group and BBBEE in our South African operations

Customer, supplier and partner relationships

- Our focus on delivering value for our customers on a daily basis is the key to preserving our customer relationships
- We create and preserve supplier and partner relationships through mutually beneficial collaboration that can take the form of contractual and/or equity-based relationships
- We maintain preferential procurement initiatives in South Africa to support previously disadvantaged businesses

Corporate citizenship

- We complied with all regulatory, licensing, reporting and tax requirements
- We supported several important BBBEE and CSI initiatives over and above our industry investments and in-country tax contributions
- We have a light carbon footprint with several initiatives in place to further minimise our impact

FY25 updates

- Cost savings increased from ZAR1.9bn in FY24 to ZAR3.7bn in FY25
- Cash decreased by ZAR2.2bn to ZAR5.1bn
- We repaid ZAR3.0bn in capital and interest to our lessors (FY24: ZAR2.7bn)
- We repaid ZAR0.9bn of capital outstanding on our term loan
- We paid our lenders ZAR1.2bn in interest (FY24: ZAR1bn)
- Shareholder equity increased by ZAR2.7bn to ZAR1.6bn[1]
- 2.26x (FY24: 1.53x) leverage ratio and ZAR3.0bn (FY24: ZAR4.1bn) in undrawn facilities at year-end

- We incurred ZAR2.3bn in depreciation (FY24: ZAR2.6bn)
- We amortised ZAR245m of our Showmax platform prepayments (FY24: ZAR42m)
- We invested ZAR0.8bn in capital expenditure (FY24: ZAR1.2bn)
- Irdeto reached a peak of 7.4bn (FY24: 6.5bn) streams secured monthly

- We invested ZAR20.4bn in our total content bill (FY24: ZAR21.0bn), of which we spent ZAR8.1bn on local general entertainment and sport content (FY24: ZAR8.6bn)

- We invested ZAR192m in skills development (FY24: ZAR172m)
- We formally trained 1 197 employees (FY24: 4 276)
- 48% of our employees were women (FY24: 48%)
- 87% of our South African employees were black as defined in the BBBEE Codes of Good Practice (FY24: 86%)

- We saw net subscriber losses of 1.2m (FY24: 1.6m)[2]
- We achieved a 75% customer satisfaction (CSAT) score in South Africa (FY24: 79%)
- In Rest of Africa, we achieved a CSAT score of 72% for DStv (FY24: 75%) and 68% for GOtv (FY24: 72%)
- Call migration to digital self-service reached 76% (FY24: 69%) for South Africa and 88% (FY24: 94%) for Rest of Africa
- We spent ZAR12.8bn with local South African suppliers (FY24: ZAR13.8bn)

- Our total tax contribution was ZAR8.8bn (FY24: ZAR10.8bn)
- We paid ZAR1.375bn in dividends to Phuthuma Nathi shareholders (FY24: ZAR1.375bn)
- We invested ZAR251m[3] in CSI initiatives (FY24: ZAR301m), including ZAR0.4m in The Earthshot Prize
- Our MultiChoice Innovation Fund supported 79 businesses to date (FY24: 79) and disbursed ZAR410m (FY24: ZAR407m)

[1] *Increase driven by cost savings initiatives to protect the bottom line, a more stable foreign exchange rate environment in the second half of FY2025, and the accounting gain generated in FY2025 on the successful conclusion of the sale of a 60% majority interest in the NMSIS business.*
[2] *Relates to active subscribers.*
[3] *Includes non-cash advertising contributions of ZAR101m in FY25 (FY24: ZAR61m).*

5 of 6 Trade-offs

A business model that drives value continued

Trade-offs

4 of 6 Outcomes

Managing potentially competing outcomes across capitals and stakeholders

We manage our capitals to create and sustain long-term value for our stakeholders. In the short term, it is not always possible for all capitals (or the stakeholders who provide them) to benefit equally, and some capitals may benefit at the temporary expense of others. When deciding how best to create, preserve or manage the erosion of value in a given area, we are often required to make trade-offs between capitals and stakeholders, and between short and long-term horizons.

Some areas where we made these trade-offs in FY25 are described below:

Cost savings and efficiencies

We typically aim to deliver positive operating leverage (i.e., organic growth in costs below organic growth revenues) through cost savings and operating efficiencies.

The ZAR3.7bn (FY24: ZAR1.9bn) in cost savings delivered this year: protected our financial capital by limiting negative organic operating leverage to -1.62% (FY24: generating positive organic leverage of 4.26%), but required a trade-off as some of our suppliers were impacted by these difficult decisions.

Ongoing economic pressure in South Africa and a number of key Rest of Africa markets, compounded by issues such as power challenges and imported food and fuel inflation have negatively affected customer activity and revenue generation, which inhibits our ability to recover costs.

In the operating environment of FY25 where growth has been constrained by the macro-economic environment, we continued with our decision to materially reduce our set-top box subsidy spend to protect margins and cash flows, with a trade-off of lower incremental subscriber growth.

Pricing decisions

Pricing decisions create a trade-off between customer relationships and financial capital.

We need to accommodate cost increases and reinvestment in our business, while also considering shifts in consumer spending and affordability. We achieve a balance by closely controlling costs and investment spend, and by making research-based pricing decisions which factor in price elasticities, consumer price inflation, exchange rate movements, etc.

We aim for price increases at or slightly below inflation, but seek to accommodate specific in-market dynamics, (e.g. pressure on discretionary consumer spending and affordability) as required.

Where we experience high inflation in certain markets, we do consider adjusting the timing and/or cadence of price increases in order to ensure that our revenues do not decline dramatically in real terms. In FY25, we had to carefully manage pricing decisions across several of our Rest of Africa markets given weakening currencies and high inflation rates.

Business model evolution

In an increasingly connected world, global content giants are offering broad video entertainment options at lower cost-per-service to consumers via direct-to-consumer streaming. Our traditional linear Pay-TV business model is negatively impacted by this trend and to ensure the business is well positioned for the future we need to make trade-offs between financial capital, customer relationships, and supplier relationships.

In content, we are:

- continuing our focus on investing in local content
- producing and licensing the best in local and global sport
- curating great international programming content from Hollywood studios and independent studios
- entering into distribution agreements with global VOD platforms (i.e. Netflix, Amazon Prime Video and Disney+)

In terms of distribution, we are:

- investing in our streaming services (content, technology, branding)
- enhancing our linear Pay-TV offering to include aggregated streaming services, on-demand and library capabilities, and hybrid viewing environments

6 of 6 Trade-offs continued

A business model that drives value continued

Trade-offs continued

5 of 6 Trade-offs continued

Growing organically vs through partnerships

We take pride in having organically scaled our core video entertainment business since inception in 1985 to an active base of 14.5m in 2025 across South Africa and Rest of Africa.

It is this well-established base that has become the foundation of organic growth in the group through the evolution of a diverse range of value-added products and services (e.g. DStv Insurance, DStv Internet etc.) being offered to our customers.

While it would be ideal to maintain 100% of this growth, we acknowledge that we are not experts in all of these fields and it would be more beneficial to partner with experts in these areas.

It is with this in mind that we have partnered with KingMakers and Moment, and in FY25 concluded the transaction to sell 60% of the NMSIS business to Sanlam.

The group retains 40% ownership in NMSIS, we received an upfront cash consideration of ZAR1.2bn with a potential performance based cash earn-out, of up to a maximum additional consideration of ZAR1.5bn. We believe that with our partner in Sanlam, we will be able to make a step change in growth, by expanding our insurance and related financial service offerings into MultiChoice's extensive subscriber base on the African continent and will have 40% of a much larger business.

Gearing levels

We lease our satellite transponder capacity to defray upfront capital costs and although we treat these lease payments as equivalent to an operating cost, lenders include our finance leases in our debt covenant calculations.

We are using new compression technology to reduce the number of transponders required to offer our services, with the consequence being lower revenue for our satellite providers when these contracts are renewed.

We use financial gearing to optimise our capital structure and fund targeted investment in attractive growth opportunities aimed at enhancing long-term shareholder returns. In this regard, we fully drew down our ZAR12bn term loan facility in FY24.

We are also cognisant of the risk that accompanies having elevated debt levels, especially in an environment of elevated interest rate levels, and in discussion with our banking partners, repaid ZAR0.9bn of capital outstanding on our term loan.

We have heightened financial and operational risk at a time when we are in the process of returning our Rest of Africa business to sustainable cash flow generation and building out our nascent Showmax business.

Dividends vs retained cash flows

Our shareholders have varying priorities in terms of returns, with some expressing a desire for steady or progressive dividend payments, while others are supportive of reinvestment into existing and new business opportunities to drive future growth. Dividend payments therefore require trade-offs:

- **Sustainability:**
  We need to operate sustainably and, beyond funding our Showmax investment and the Rest of Africa through the current liquidity and FX challenges, we require sufficient operating cash in our business to manage fluctuating working capital requirements and exogenous shocks.
- **Customer relationships:**
  We reinvest cash in our business to continually improve our customer value proposition and to broaden our ecosystem of consumer service offerings.
- **Short versus long term returns:**
  We see the opportunity to create additional long-term value through our relationships with and insights into the needs of our 14.5m customers. We are actively pursuing opportunities to grow and expand our business in key verticals like streaming, interactive gaming (sports betting) and fintech (payments and insurance).

How our activities added value for our stakeholders

Value created by our group

ZAR40 208m subscription revenue[1] + **ZAR10 552m** other revenue[2] + **ZAR745m** interest income = **ZAR51 505m** total value created

Value allocated to stakeholders

Cash flows	FY25 ZAR'm	FY24 ZAR'm
Subscription revenue	40 208	45 238
Other revenue[1]	10 552	10 730
Interest income	745	640
Total value created	51 505	56 608
Employee costs	6 084	6 754
Value allocated to employees	6 084	6 754
Content investment	20 431	20 994
Set-top box purchases	3 916	4 205
Transponder costs	2 196	2 448
Other operating expenses	12 650	13 579
Value allocated to suppliers and partners	39 193	41 226
Tax expense[2]	3 450	3 442
Licence fees	192	227
Community social development spend[3]	251	301
Value allocated to governments and societies	3 893	3 971
Dividends paid to non-controlling shareholders	1 410	1 399
Non-controlling interests in net profit retained	586	(174)
Value allocated to minority partners	1 996	1 225
Dividends paid to group shareholders	–	–
Repurchase of treasury shares	–	482
Interest paid to debt providers	1 175	1 021
Value retained for equity holders	(836)	1 929
Total value allocated and retained	51 505	56 608

[1] *Other revenue includes Irdeto revenue, advertising revenue, decoder sales, installation fees, licensing and production revenue, DStv Insurance premiums and reconnection fees.*
[2] *Includes current and deferred tax charges. For details of corporate income taxes paid and collected during the year, refer to page 47.*
[3] *Includes non-cash advertising contributions of ZAR101m in FY25 (FY24: ZAR61m).*

In return, our customers received value through:

24/7/365 entertainment anytime and anywhere
through linear packages and streaming services tailored to their needs and budgets

World-class sports viewing
along with developing local and school sports talent, and sports federations through SuperSport

Unique local content
that tells African stories and supports local creative talent development

Extensive international content
access through licensing and distribution agreements

Dynamic media services
to access and advertise to both broadcast and online audiences

A growing ecosystem
offering entertainment and consumer products and services, such as gaming and fintech services

Leading digital and cybersecurity services
for digital platform and application protection

How our activities added value for our stakeholders continued

Value created for our customers

75% CSAT score[1] for DStv in **South Africa**

72% CSAT score[1] for DStv in the **Rest of Africa**

68% CSAT score[1] for GOtv in the **Rest of Africa**

[1] *The customer satisfaction (CSAT) score is an internally defined customer satisfaction measure based on aggregation of all key points on the customer journey, weighted in terms of importance to customers.*

Delivering value to our customers

At MultiChoice, our commitment to delivering exceptional customer experience is at the heart of everything we do. We prioritise our customers by continuously addressing their diverse needs and preferences. Through innovative solutions, strategic promotions, and dedicated support, we strive to enhance the viewing experience and provide unparalleled value across Africa. Our goal is to ensure every interaction with MultiChoice is seamless, enjoyable, and tailored to our audience.

The South Africa business continues to test upgrade strategies such as tier downs of sports and entertainment content to help customers discover entertainment that they might enjoy on higher packages. This included the launch of the first above-the-line upsize campaign named 'Fak'iklipa uzobona' in February 2025. The campaign allowed Access customers to upgrade to Compact and Compact customers to upgrade to Premium for only R100. The campaign ran for eight weeks and drove >200k upgrades, generating ZAR20m of additional revenue.

These campaigns all feed into our longer-term ambition to improve ARPUs through an improved core value proposition for our subscribers, embracing the shift to streaming through DStv Stream and Showmax as well as continuing to drive scale of additional value-added services like our Internet (FLTE), SuperSportBet and DStv Insurance products.

Despite operating in a tough macro-economic environment in Rest of Africa, this year has been marked by numerous exciting launches, promotions, and events that have enriched our offerings to our diverse audience. We executed several Open Windows and our annual Step-Up Campaign, allowing customers to experience premium content at no additional cost for a limited time. These promotions were strategically timed to coincide with major sporting and seasonal events, providing all our customers with a taste of the best content we offer. This initiative not only increased customer satisfaction but also encouraged upgrades to higher-tier packages.

Over the past year, we have expanded our Video on Demand (VOD) offerings, focusing on Showmax and DStv Stream. We formed strategic partnerships with telecommunications companies to bundle these services with data, making them more affordable. On the linear side, we enhanced our English Add-on packs with Canal+ for Francophone markets while continuously reviewing our value for money offering, particularly in this financial year when we had multiple price increases in some markets.

To provide top-quality content at an attractive price, we introduced a pricing promotion for the GOtv Supa Plus package. This package offers an unparalleled entertainment experience with over 80 premium channels, including the latest movies, captivating series, live sports, and exciting kids' programmes. It features exclusive sports channels with comprehensive coverage of top-tier football events, including the English Premier League. With this promotion, we made it more affordable for football fans to enjoy their favourite matches and teams.

We also focused on enhancing customer experience and sales networks through strategic initiatives, optimising service channels, and leveraging digital innovations. We improved accessibility with mobile units and kiosks, refined our sales model, and introduced the Field Sales and Service Application. Enhancements to MyDStv and MyGOtv apps, digital payment options, and DStv Stream app features like cloud recording and personalised recommendations further enriched the user experience.

We continued to delight our customers by leveraging our most valued asset – content. MultiChoice has remained dedicated to transforming local entertainment industries by creating relatable stories in our native languages and releasing a rich array of local and international content, including new telenovelas and popular shows across various regions.

SuperSport has consistently delivered an unparalleled viewing experience with comprehensive coverage of major sporting events, such as the 2024 Olympic Games, UEFA Euro 2024, Premier League, and local leagues, ensuring that fans across Africa have access to the finest sporting content.

How our activities added value for our stakeholders continued

Value created for our customers continued

Pricing

Our pricing strategy, consistently applied over the past few years, is grounded in a thorough understanding of market conditions. We remain sensitive to the macro-economic challenges our customers face, ensuring our pricing decisions reflect these realities. At the same time, we carefully consider our input costs, particularly those related to content and technology platforms, which are predominantly USD-based and subject to exchange rate fluctuations. To manage these fluctuations effectively, we implement financial strategies like hedging that protect against exchange rate risks in a cost-effective manner.

We focus on managing our pricing effectively to keep our offerings competitive and valuable for our customers. As in previous years, our pricing strategy has closely followed inflation trends in most markets. However, in regions where customers face significant affordability challenges, such as severe loadshedding in Zambia or high inflation rates in Ethiopia and Nigeria, we either adjusted our prices below the inflation benchmark or, where price adjustments were above inflation, we made changes gradually. This thoughtful approach demonstrates our commitment to supporting customers during tough economic times and ensuring our products remain accessible in diverse market conditions.

To enhance affordability and convenience, we are forming partnerships with Mobile Network Operators (MNOs) and Internet Service Providers (ISPs) across the Rest of Africa to bundle data with DStv Stream at discounted rates. This initiative aims to make access to our streaming services more seamless and affordable for customers.

Content

As Africa's leading entertainment company, we continue to set the benchmark for premium content, offering the best in local and international television. Our diverse programming spans across sports, movies, series, documentaries and reality shows, ensuring a rich and relevant viewing experience for audiences across all markets.

We have secured exclusive rights to global hit series while also delivering high-quality local productions. Our channels remain home to top-rated international and African content, with standout performances from dramas, reality shows, and telenovelas.

SuperSport continues to captivate sports fans with a compelling portfolio of popular events, including the Paris 2024 Olympics, Six Nations Rugby, ICC T20 World Cup, and SA20 Season 3. Local football remains attractive and resonates with local audiences, while increased access to global leagues such as LaLiga has further expanded audience engagement.

Beyond entertainment and sports, MultiChoice is committed to showcasing authentic African stories, investing in local content production. Through careful content curation and a deep understanding of audience preferences, we continue to deliver an unmatched viewing experience across the continent.

South Africa

Our top priority remains delivering exceptional entertainment, offering South African audiences the best in local and international storytelling, along with world-class sports coverage. As the 'Home of Entertainment' we brought customers epic content highlights such as Springbok Rugby, Msanzi Magic hits like *Umkhokha* and *Cobrizi* (the hugely anticipated spin-off of *The River*) and international series such as *Suits LA* and the *White Lotus*.

The fully ad-funded DStv Delicious Festival continued to draw large crowds, cementing its status as a premier entertainment event.

Our local productions continued to perform exceptionally well. *White Lies*, a co-produced drama series, achieved the fourth-highest viewership on M-Net 101, while *Queen Modjadji*, the first-ever Khelobedu language drama series, averaged 1.2m viewers per episode. Mzansi Magic expanded its youth-focused reality TV offerings, with *Obstruction* also averaging 1.2 million viewers per episode.

Big Brother Mzansi was made available to Access audiences for the first time, significantly increasing engagement. The last four Sunday Eviction Shows each attracted over 2m viewers. Additionally, *Sibongile & The Dlaminis* entered its second season on Mzansi Wethu, maintaining its status as the most-watched programme on the channel and the top performer in its time slot within the Access market. The Season 2 premiere drew an impressive 2.4m viewers.

Showmax's local production *Youngins* and *Adulting* performed exceptionally well, breaking all-time viewership records on the Showmax platform.

How our activities added value for our stakeholders continued

Value created for our customers continued

SuperSport delivered the United Rugby Championship, which saw increased viewership, especially for local derbies. The Six Nations Rugby performed well compared to last year and the CAF competitions had high viewership on Compact after reintroducing it to the base. LaLiga was opened to Access, benefiting the league's viewership. The Soweto Derby also achieved 3.9m unique viewers on the platform, an all-time high for local football on DStv.

Rest of Africa

The challenges of operating in Africa over the past 24 months have been well documented, from foreign exchange rate fluctuations to increased macro-economic pressures. Despite these hurdles, we remain steadfast in our commitment to transforming local entertainment industries from service providers to content originators, creating relatable stories in our languages that accurately reflect our people. To achieve this vision, we adopted the 'doing more with less' mantra to optimise efficiencies and enhance the viewing experience across the continent.

In West Africa, the focus was on entrenching the newly renovated Africa Magic channels in Nigeria. This year also marked the momentous 10th anniversary of the Africa Magic Viewer's Choice Awards (AMVCAs). In the past decade, the awards have celebrated the African film industry, creating around 3 000 jobs per event and investing NGN9 billion in the Nigerian film sector. The AMVCAs have elevated African film standards, gained international recognition, and fostered the recognition of African film talent. The AMVCAs milestone was accompanied by more highlights including the introduction of the highly topical telenovela, *Omera*, continued investment in indigenous language productions and thrilling drama series *Glass House* and *Italo*. New seasons of *The Real Housewives of Lagos*, *Nigerian Idol*, *Big Brother Naija* returned due to popular demand.

Akwaaba Magic held its own in Ghana, launching the epic telenovela of an ancient goddess awoken as a mere mortal in the modern world, *Amoanimaa's Era*, accompanied by a riveting slate of local productions like *Kasa No Ye More*, *Family Bench*, *Ekaw Danfo*, *Legwork*: *The Series*, and a second season of the much-loved local telenovela, *Madame*.

Our East African channels delivered a captivating line-up of top tier telenovelas and authentic local stories, such as *Zari*, *Shanga*, *Damalie*, *Crossroads*, *Huba*, *Jua Kali* and *Jiya* (the first cross cultural local novela on channel); which held and strengthened viewership in prime-time slots on the channels across the region. Abol TV in Ethiopia continued to achieve impressive milestones with original productions in Amharic like *Afaf*, *Ashara*, *Yerik Mengad* and *Yesat Rat*. To further promote inclusivity and growth of audiences across Ethiopia, Maaddii Abol channel offered a diversified slate of dubbed and licensed content in the Oromiffa language. These productions realise MCG's commitment to expanding our hyperlocal storytelling beyond urban metropolises and representing regional nuances.

In the Southern region, Zambia's Zambezi Magic's viewership was heavily impacted by the ongoing national power crisis, however, our storytelling remained steadfast. We welcomed hits like *Zuba*, *Mpali* and the return of a third season of a local media darling, *Mutale Mwanza*. Additionally, storytelling in Zambia expanded beyond the bustling cityscapes of Lusaka to the glimmering copper belt of Kopala, with the new reality series, *Queens of Kopala*, and the second season of the hit drama series, *Kopala*. Our Portuguese-language channels in Angola and Mozambique premiered an enviable bevy of local productions, ranging from new seasons of cult favourites like *O Rio S3*, to ushering new reality formats like *Chapa-Chapa*, *Tudo Nosso* and *Caca Talentos*, and new limited drama series like *Hotel Palanca*, *Coracoes Amargos*, *Ex-Amississimas* and *Vidas Paralelas* – the first Mozambican original telenovela which marked a historic milestone for the country's media industry.

How our activities added value for our stakeholders continued

Value created for our customers continued

In addition to the thrilling General Entertainment line-up, SuperSport continued to deliver an unparalleled viewing experience by broadcasting a wide array of premier sporting events across Africa.

One of the major highlights was the comprehensive coverage of the 2024 Olympic Games in Paris. SuperSport brought every moment of the games to viewers, from the riveting opening ceremony to the thrilling competitions across various sports.

Football fans enjoyed extensive coverage of the UEFA Euro 2024, where Europe's best teams competed for the prestigious title. The *Community Shield match*, which traditionally kicks off the English football season, was another key event, providing an exciting prelude to the Premier League. SuperSport's coverage of the Premier League ensured fans did not miss any action from one of the most competitive leagues in the world. The UEFA Champions League and La Liga were also prominently featured, with SuperSport bringing the excitement of Europe's top club competitions to African viewers.

The iconic El Clasico match between Real Madrid and Barcelona was a standout event, showcasing the intense rivalry and high stakes of Spanish football. The Serie A and Emirates FA Cup also featured prominently, offering fans a chance to follow their favourite teams in Italy and England. SuperSport's commitment to local sports was evident with the coverage of the Ethiopian Premier League and the Zambia Local League, ensuring that fans could follow the progress of their local teams and enjoy the passion of African football.

In addition to football, SuperSport provided extensive coverage of other sports. The DP World Tour brought thrilling golf action, including the prestigious Nedbank Golf Challenge. UFC 306 was another highlight, featuring intense bouts and championship fights that captivated mixed martial arts fans. Motorsport enthusiasts enjoyed the MotoGP: Grand Prix of Valencia, which delivered high-speed excitement and dramatic races.

Overall, SuperSport's diverse and extensive sports coverage ensured that fans across Africa had access to the best sporting content, reinforcing our position as the leading sports broadcaster on the continent and our commitment to delivering world-class entertainment.

New products and services

MultiChoice South Africa and the Rest of Africa leveraged the synergies of our full product suite through cross-selling, upselling, and strategic partnerships. In South Africa, key initiatives included bundled promotions, along with partner products to expand market reach. The DStv Rewards programme was recognised as South Africa's top entertainment loyalty programme. Across the Rest of Africa, VOD expansion gained momentum with Showmax and DStv Stream, strengthened by telco partnerships in Kenya and Tanzania and MoMo integration for seamless payments.

South Africa

This year, our primary focus was on promoting cross-selling of our products and upselling from lower to higher packages. These efforts were aimed at enhancing customer activity, increasing ARPU, and improving overall customer value perception. The business also continued to drive DStv Internet, DStv Insurance as well as starting campaigns featuring SuperSportBet products. Additional promotions included bundling Internet packages with complementary streaming services, as well as offering DStv Stream and Showmax bundles at competitive prices.

We also entered into new strategic partnerships with Capitec, MTN and PEP to expand our market presence and bundle our products with those of our partners. This initiative was designed to offer superior home entertainment solutions at affordable prices. We also provided better price support to retail partners for our decoders, resulting in the business surpassing its annual decoder sales targets.

DStv Rewards continues to grow and drive customer stickiness and brand loyalty. We started off this financial year by being voted the best loyalty programme in SA in the entertainment and leisure category. We revamped the rewards programme and introduced new ways for customers to earn and spend rewards. Our customers were introduced to a digital currency - 'DStv Coins' - allowing them to spend on various Rewards categories on the My DStv App. In addition to this, we continue to reward customers for their loyalty with exclusive experiences. These include events such as the DStv Delicious Festival, F1 racing experiences, English Premier League tickets, early ticket windows to Springbok test matches, tickets to Chris Brown live in SA and many more. We have grown to 2.5m active customers who have opted into DStv Rewards, up by 31% from the prior year.

How our activities added value for our stakeholders continued

Value created for our customers continued

Rest of Africa

Over the past year, we have made significant strides in expanding our VOD product offerings, with a particular focus on enhancing our Showmax and DStv Stream services. As the demand for streaming services continues to grow across Africa, we have utilised our extensive market knowledge and strategic capabilities to drive the rapid expansion of Showmax, providing customers in key regions with greater access to high-quality local and international content at competitive prices.

To make Showmax more accessible, we are forming partnerships with telecommunications operators to bundle the service with mobile or fixed broadband. This year, we entered strategic partnerships with Safaricom in Kenya and Vodacom in Tanzania to offer Showmax subscriptions bundled with data. In addition to working with telcos, we have increased the integration of Showmax into leading payment platforms, such as MoMo, one of Africa's leading mobile wallet platforms, to provide greater convenience and seamless activation of subscriptions, particularly in mobile-first markets where digital financial solutions play a crucial role in daily life. Building on this momentum, we have an ambitious roadmap for Showmax in the coming year, which includes expanding our partnership ecosystem and enhancing our customer onboarding experience.

Last year, we launched our DStv Stream offering across all our larger markets, allowing customers to access our rich DStv content without the need to install a dish or purchase a decoder. This year, we expanded the accessibility and reach of DStv Stream by forging strategic partnerships with leading telecommunications providers across key markets. Notably, we secured new collaborations with Safaricom in Kenya and Unitel in Angola, as well as other leading Internet providers across the continent, making our TV product easily accessible to their broadband customers, often as part of double or triple play offerings. By focusing on these strategic initiatives, we are committed to building a robust VOD product offering that meets the evolving needs of our customers and positions us as a leader in the digital entertainment space.

On the linear side, in partnership with Canal+, we have relaunched an enhanced version of our English Add-on packages, specifically designed for Canal+ customers in Francophone markets. This new offering features an expanded football line-up that complements Canal+'s existing sports content, providing viewers with an even more comprehensive football experience. Additionally, the packages include a diverse selection of general entertainment channels in English, ensuring a well-rounded viewing experience for our customers

Building on the success of previous launches, such as Supa Plus for GOtv and Familia Mais in Angola, we have introduced new packages to cater to specific customer needs. One notable addition is Meda Sport, an affordable package designed to provide Ethiopian viewers with access to our premier football properties. Meda Sport aims to deliver an exceptional viewing experience by offering comprehensive coverage of top-tier football events, ensuring that fans in Ethiopia can enjoy the best of our sports content.

Customer sales and service

Our business is centred on providing best-in-class customer service. We know that in today's competitive world, how we interact and help our customers is key to our success. Whether online, in-person, or through customer support, we work hard to go above and beyond, anticipating and meeting the different needs of our valued customers.

In FY25, MultiChoice focused on enhancing customer experience and expanding its service and sales networks across South Africa and the Rest of Africa. Digital self-service, including enhanced MyDStv and MyGOtv apps, and increased digital payment adoption contributed towards streamlining the customer experience. The DStv Stream app was upgraded for improved navigation, content discovery, and user features.

South Africa

We are truly passionate about providing our customers with exceptional sales and service experiences. We have expanded our customer care capacity and skills in servicing our Insurance and Internet customers towards the end of FY25, to meet the growth in these businesses. We have expanded our Business Process Outsourcing (BPO) providers from one to three to provide broader skillsets, better redundancy and a better overall cost to serve the business. We have additionally launched specialised outbound capability for our broad product set, including our first ever Direct Sales Force, launched in March 2025.

Our focus on enhancing customer experience through personalised interactions remains a top priority in all our engagements with our customers. Ongoing enhancement in the DStv WhatsApp Bot now includes AI capability to improve the overall cost to serve while making service more efficient. Digital adoption within the South African customer base continues to increase from the prior year. Our digital payment footprint in South Africa continues to expand, and ZAR4.6bn in payments originated from digital platforms during this financial year, up 27% YoY. Our

How our activities added value for our stakeholders continued

Value created for our customers continued

partnership with Moment accelerated this financial year, with 81% (FY24: 5%) of total payments now being channelled through the Moment ecosystem.

We continued to expand our customer service and retail footprint, especially in underserved areas. We now have 25 (FY24: 25) DStv Express Containers across the country and promoted our full customer experience with 26 (FY24: 27) interactive kiosks in shopping malls. In addition, we have begun the upgrade of our 101-strong agency footprint across the country and are broadening the capabilities of our over 900 strong installer base. These initiatives in customer operations will allow us to drive digital adoption and provide a better in-home service to our customers.

MultiChoice South Africa continued its transition to new self-service web and app platforms to simplify customer engagement and retention and reduce complaints via the contact centre. These new platforms, which include the upgraded MyDStv app, feature an updated user interface and easier navigation, enabling customers to easily manage their profiles, account details, and products.

Rest of Africa

In FY25, we focused on improving our customer experience and sales network through various strategic initiatives. By optimising our service and sales channels, and leveraging digital innovations, we aimed to deliver a seamless and accessible experience for our customers across the Rest of Africa.

Our customer service teams are dedicated to delivering a premium service experience that is easy, quick, and accessible. This year, we underwent a branch optimisation strategy, leading to a reduction in fixed building branches and an increase in mobile units and kiosks, thereby improving the accessibility of customer care and content services. Our multi-channel support structure now includes 20 (FY24: 19) inbound contact centres and 108 (FY24: 105) MultiChoice walk-in centres, comprising 57 (FY24: 73) brick-and-mortar locations and 51 (FY24: 32) kiosks and shop-in-shops. At the heart of these centres are 1 522 (FY24: 1 932) customer service representatives.

We followed a similar approach on the Sales side by refining our mega-dealer model and implementing more robust team structures and governance frameworks for our direct sales agents. By conducting a comprehensive review and optimisation of remuneration across both channels, we ensured a resilient and motivated sales force. This strategic focus not only enhanced the quality of sales and reduced churn but also resulted in a more consistent and reliable customer experience, providing our customers with better service and support.

To ensure we continue to cater to non-digital customers, we prioritised offering face-to-face sales options in convenient locations. This approach allowed customers to easily purchase and receive in-person service interactions, even with the reduction in physical customer service stores. In FY24, we began developing and implementing the Field Sales and Service Application for our direct and indirect sales channels, with the rollout continuing into FY25. This tool equips our points of sale with the best resources to serve customers, ensuring high-quality interactions through the Sales Workforce Automation tool. Additionally, we introduced a feature that allows customers to purchase a Showmax voucher directly through the application, which is then immediately delivered to their preferred communication method. The development of this tool will continue into FY26, with plans to include a module for accrediting our installer network, scheduling installations, and tracking installation quality.

Digital self service remains a top priority for the business, the MyDStv and MyGOtv self-service apps have been enhanced to include asynchronous live chat features. These features allow customers to add attachments and give agents access to chat histories for up to 72 hours. These enhancements are designed to provide a seamless user experience, ensuring that customers receive resolution at first contact and do not need to repeat themselves if they return for further assistance.

Digital payments remain a key focus, with our extensive third-party payment network integrating with 170 (FY24: 170) vendors across the Rest of Africa. Annually, we collected over USD120m (FY24: USD130m) via our own digital channels, reflecting strong customer adoption. Our cash-to-digital initiative continues to drive the transition from cash payments, increasing digital payment adoption to 43%, up from 37% last year. Additionally, we are enhancing payment flexibility with the introduction of recurring payment features, allowing customers to set up automated payments via mobile apps. This capability is already live in Nigeria, Kenya, Ethiopia, and Zimbabwe, with plans for further expansion.

We have also made substantial improvements to the user interface on DStv Stream apps, designing it for intuitive navigation and effortless content discovery. Alongside this, we introduced key features to enrich the user experience,

How our activities added value for our stakeholders continued

Value created for our customers continued

including cloud recording that enables users to record their favourite shows and access them from any device, and a rewind feature allowing viewers to rewind live TV and catch up on missed moments. Additionally, we implemented smart algorithms for personalised content recommendations, a 'Play from Start' feature giving users the flexibility to restart any show even if they tune in late, and multilingual subtitles for accessibility, along with detailed insights into actors, directors, and producers. In addition, we have significantly enhanced the streaming quality of our DStv apps (TV, Mobile, and Website), ensuring smoother, faster, and higher-quality content delivery.

Despite these efforts, the Rest of Africa achieved Customer Satisfaction (CSAT) scores of 72% for DStv and 68% for GOtv, compared to 75% and 72% in FY24. The decline in CSAT scores was primarily influenced by an unforeseen satellite incident affecting GOtv customers and an 'end-of-life' decoder initiative impacting DStv customers on the E36 satellite. Nevertheless, we are continuously exploring innovative ways to enhance the customer service experience and delight our customers with local content delivered across various streaming platforms and devices, ensuring they can enjoy our offerings anytime and anywhere.

B2B customers

DStv Media Sales provides advertising solutions to MultiChoice's advertisers in our Video Entertainment business, and we served 1 264 (FY24: 1 163) clients in FY25. Our MultiChoice linear Pay-TV customer base covers 14.5m economically active subscribers and their families, and we are able to reach and communicate with a broad potential customer base. We drive automation and enable our B2B customers to purchase via the trading portal and programmatic trading. We are growing in the digital advertising space, and are expanding our OTT dynamic ad insertion offering.

DStv Media Sales is sustaining the advertising business in our Rest of Africa markets with a local currency pricing model and a hyperlocalised growth strategy.

We are leveraging our internal data, popular properties like *Big Brother Nigeria* and our portfolio of local channels to pursue growth opportunities. Our customer insights, coupled with our understanding of our advertising clients' brands and marketing needs, enable us to assist our advertisers in growing their business without impairing our customers' viewing experience.

Being the world leader in digital platform security, Irdeto provides services to around 400 external customers across 73 countries. We typically have long-term relationships with our corporate customers, working closely together in providing them with the most appropriate, cutting-edge technology solutions to solve their evolving security needs. Irdeto's operations span Video Entertainment and Video Gaming, as well as Connected Transport. Aside from serving external customers, Irdeto is also responsible for protecting our group's content, and that of its suppliers, as well as our platforms and devices.

Given the rising prevalence of IP-based piracy globally (due to the proliferation of streaming services), Irdeto is also actively focusing on assisting the business to combat content piracy across our markets.

Showmax

Content

In FY25, Showmax truly transformed the African entertainment landscape with a rich and diverse array of content tailored to the region. The platform brought viewers major international titles like *House of the Dragon, Succession*, and *The Last of Us*, ensuring access to globally acclaimed series. Showmax also shone a spotlight on local productions, launching numerous originals across the continent. Fan favourites included Kenya's first sci-fi series *Subterranea*, Nigeria's gripping reality *The Real Housewives of Lagos*, and Ghana's *Eno*. The highly popular reality show, *Big Brother Naija* continued to captivate audiences with its latest season, *No Loose Guard*, delivering drama, romance, and excitement. Another standout was *Nai-Rich*, a series that delved into the lives of Nairobi's elite, resonating deeply with viewers.

Showmax broadcasted the much-anticipated Tyla concert, allowing fans across Africa to enjoy the South African singer's electrifying performances. The platform also featured compelling documentaries like *Tracking Thabo Bester*, which became an instant hit, and firm viewer favourites *Adulting*, *Yougnins* and the *Mommy Club*.

We had a breadth of international hits, including series, *House of the Dragon* and *Day of the Jackal*, and movies like *The Beekeeper* and *Barbie* enthralling audiences. *Diddy: The Making of a Bad Boy*, also offered an in-depth look at the music mogul's life.

How our activities added value for our stakeholders continued

Value created for our customers continued

This strategic focus on both international hits and local content, combined with innovative offerings, solidified Showmax's position as a leading streaming service in Africa, providing viewers with high-quality entertainment at an affordable price.

Showmax's Premier League package revolutionised the way fans experienced sports by offering unparalleled access to a wide range of thrilling events at an affordable price. With live coverage of every Premier League match, fans never missed a moment of the action, from breathtaking goals to nail-biting finishes.

The package also brought the excitement of the FA Cup's crucial stages, including the quarter finals, semi-finals, and final, right to viewers' screens. Additionally, the Community Shield, Betway Premiership, MTN8, Nedbank Cup, Carling Knockout Cup, Carling Cup Exhibition Match, UEFA Nations League, AFCON Qualifiers, Euro friendlies, and all Euro 2024 games were included, delivering a comprehensive football experience that catered to every fan's passion.

Beyond football, the package featured a variety of Olympic events such as 7s rugby, athletics, swimming, hockey, basketball, gymnastics, and ceremonies. This extensive coverage, combined with Showmax's commitment to affordability, made premium sports content accessible to a broader audience, enhancing the overall viewing experience and bringing fans closer to the action than ever before.

New Products or Services

To make Showmax more accessible, we are forming partnerships with telecommunications operators to bundle the service with mobile or fixed broadband. This year, we entered strategic partnerships with Safaricom in Kenya and Vodacom in Tanzania to offer Showmax subscriptions bundled with data. In addition to working with telcos, we have increased the integration of Showmax into leading payment platforms, such as MoMo, one of Africa's leading mobile wallet platforms, to provide greater convenience and seamless activation of subscriptions, particularly in mobile-first markets where digital financial solutions play a crucial role in daily life. Building on this momentum, we have an ambitious roadmap for Showmax in the coming year, which includes expanding our partnership ecosystem and enhancing our customer onboarding experience.

Customer sales and service

The Field Sales and Service Application for our direct and indirect sales channels was further enhanced to support the sale of Showmax. A new feature was introduced to enable customers to purchase a Showmax voucher directly through the application, which is then immediately delivered to their preferred communication method. To further improve user experience, we have also streamlined the Showmax login process, allowing users to sign in effortlessly with either their mobile number or email, ensuring a faster and more convenient experience.

How our activities added value for our stakeholders continued

Value created for our customers continued

Issues raised by customers and how these were addressed

1

Affordability

Due to increasing macro-economic pressures and income constraints, customers are struggling to afford their preferred MultiChoice services. As a result, they are prioritising spend on essentials.

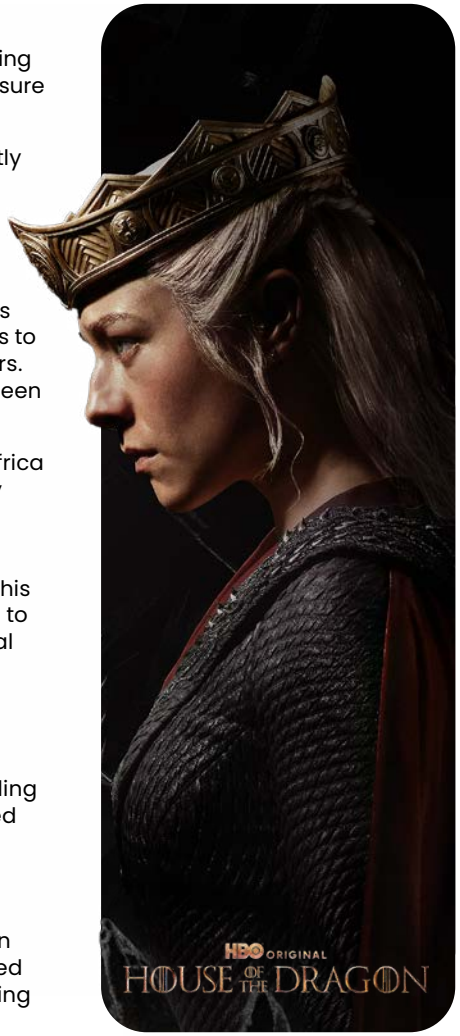
We are committed to offering well-priced packages that cater to customers across all financial segments, including the Easyview package at R29 and Showmax packages starting from as low as R45. Through our CVM offers, we ensure pricing promotions across all our products and offer discounted contracts on products and bundles.

High inflation rates combined with stagnant or declining incomes and high unemployment rates are significantly reducing consumers' purchasing power and making it difficult for them to afford non-essential services.

In response, we introduced a pricing promotion for the GOtv Supa Plus pack, our most comprehensive offering on the GOtv platform, which includes most of the English Premier League games, in August 2024. We also launched the DStv Meda Sport package in Ethiopia which offers customers a wide range of sports channels, covering major football leagues like the UEFA Champions League, Premier League, La Liga, and Serie A, as well as other sports such as NBA, NFL, and UFC at a more affordable price. Additionally, we tiered down certain channels to lower packages, making our more affordable packages (Access, Family, Compact) more attractive to customers. Furthermore, we reviewed the value for money of our English Add-On bouquet and our revamped offering has seen significant growth since relaunching in September 2024.

We entered into partnerships with Mobile Network Operators and Internet Service Providers across the Rest of Africa to bundle data with DStv Stream and Showmax at discounted rates. This initiative aims to enhance affordability and convenience for customers, making our streaming services more accessible and seamless.

Lastly, we have started to pilot weekly subscriptions in Uganda. This aims to enhance customer affordability by providing more flexible payment options that match the ad hoc income patterns of many African consumers. This initiative addresses the financial uncertainties customers face throughout the month, making it easier for them to manage their expenses. By piloting this in Uganda, we aim to understand the technical challenges and potential benefits, with the goal of expanding this offering to other markets.



2

Pricing

Customers find the subscription fees to be too high, especially given the economic challenges in various regions.

We enhanced our value proposition for customers by offering value-added services and exclusive deals, including savings on various products. These included discounted subscription rates for fixed-term contracts and bundled offers, such as those that include Showmax or DStv Internet.

We continuously adjust our pricing to remain competitive and provide value to our customers. This year, our pricing strategy has largely mirrored inflation trends in most markets. However, in areas where customers have faced significant affordability challenges, such as severe loadshedding in Zambia or exceptionally high inflation in Ethiopia and Nigeria, we have either made pricing adjustments below the inflation benchmark or implemented them gradually (i.e. a phased approach). This approach highlights our dedication to supporting customers during tough economic times and ensuring our services remain accessible across diverse market conditions.

How our activities added value for our stakeholders continued

Value created for our customers continued

1

Costs and funding

Implement various initiatives to achieve cost reduction targets. SA and Rest of Africa will continue to drive adoption of digital products and services in content delivery and self-service. Rest of Africa will closely manage cash extraction, tax and regulatory challenges.

2

Pricing and product

In South Africa, our pricing strategy will be aligned with customer affordability while enhancing value through additional concurrent streams for higher end DStv packages. Customers will also be able to enjoy the add-on Movies package for a reduced R49 (previously R79). Additionally, we have not passed an annual price increase for our DStv Stream products in FY26. We keep our content packages under constant review and continue to improve the value proposition for customers. We will continue to regularly implement inflation-linked price increases. Close attention will be paid to customer churn as these are implemented. In addition, we will continuously refine our products and content offering to drive retention and upgrades.

3

Weekly products

Launch a pilot for weekly subscriptions in Uganda as a test case, eventually expanding to other markets. Short subscriptions carry a higher weekly price but also require less funds at a point in time to stay connected, which aligns with how many of our customers earn their income throughout the month. The introduction of weekly packages is expected to improve activity levels, drive up ARPU and over time attract more customers.

4

Subsidy

By unbundling the sales offers, as well as improving sales capabilities and reach, we have managed to reduce subsidies in Rest of Africa from USD132m in FY24 to only USD54m in FY25. However, removing subsidies altogether in some markets led to a drastic reduction in sales. For next year we will complete our implementation of unbundling and refine our offers to further save subsidies in some markets. We will also focus on improving the quality of our new customers in terms of retention and mix to improve paybacks. There remains strong demand for decoders in the South African market, fuelled by existing customers upgrading and new customers entering the market. Through our strategic partnerships, we maintain competitiveness in decoder pricing by investing in decoder subsidies and providing price support to key retailers.

5

Marketing

We will continue to replace traditional marketing with lower cost digital marketing, growing organically to support reach and, as a phase 2, drive customer action. We will focus on retention and revenue growth (i.e. upgrades, add-ons) and revise the positioning and marketing mix/channels for DStv, GOtv and Showmax to be especially cost efficient in our targeting and spend.

How our activities added value for our stakeholders continued

Value created for our customers continued

6

Customer Value Management

The content slate will be revisited to remove underperforming content in favour of more programming that adds demonstrative value and align with Showmax on local content strategy. The local content offering will be bolstered by working with the GE team to develop a versioning unit that can cost-effectively dub and subtitle content into local languages and investigate AI solutions to reduce costs. We will also continue to look for opportunities to reduce international content spend. In South Africa, we will prioritise content tiering initiatives to enhance the overall product value perception and develop a targeted youth engagement strategy by expanding content offerings to include new short-form content formats. Additionally, we are excited to announce the highly anticipated second season of *Shaka Ilembe*, set to premiere in June 2025. Content investment, as the heart of our product, remains a key strategic focus.

7

Content

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8

Ethiopia

The devaluation of the Birr against the USD by over 50% (i.e. from ~57 to 128) has forced us to revise our strategy for this large market as the payback on subsidy and content investment will be too long for the current strategy. In the next year we will be reducing the subsidy in this market, will not be renewing our agreement for the local football league and we will explore other cost saving initiatives.

9

Strategic Market Evaluation

Continue to periodically assess Nigeria and our Porto markets, evaluating their long-term viability while also identifying potential interventions to optimise performance and sustain these businesses into the future.

10

Showmax

Our priority is to implement the improvements outlined with Peacock, and further onboard partners and payment channels to streamline onboarding of customers. We will also continue optimising our performance marketing to drive customer acquisition at the right cost and increase the penetration of Showmax sales through our physical sales channels in the market. Content and marketing investments will be reduced significantly and will be more focused on achieving traction and critical mass in fewer markets.

How our activities added value for our stakeholders continued

Value created for our people

ZAR7.8bn
in remuneration and benefits
(FY24: ZAR8.4bn)

ZAR192m
spent on skills development, of which 29% of bursary spend was allocated to STEM female talent
(FY24: ZAR175m, 44%)

6 900
people permanently employed
(FY24: 7 251)

1 214
contractors and temporary employees
(FY24: 1 492)

14%
employee turnover
(FY24: 11%)

8/10
on employee engagement
(FY24: 7.9/10)

Developing and managing our people within our organisation is key to ensuring our people can maximise their potential and their value to the business.

Therefore, our people focus is all encompassing and ensures we offer the best practices with talent acquisition, onboarding, performance management, career development, learning, succession management and wellbeing within an environment that is inclusive, safe, positive and enabling.

Being Africa's leading entertainment and consumer services business could not be accomplished without our people who are the key resource and drivers in making MultiChoice a thriving business.

In ensuring we take care of our key talent, we provide a holistic environment that enables them to be the best version of themselves in an enriching and enabling work environment. We have had an increased focus on our succession planning to ensure our key talent continues to be identified through a scientific process. This process has been rolled out for CEO succession and HOD succession and through this, has ensured our efforts have targeted our continued focus on building leadership capability to navigate business changes. Through this process, key development initiatives have been defined, for example, selection of talent for the inaugural intake to the School of Leadership.

To ensure our people are appreciated for their hard work and dedication to the business we have awarded them with a direct value of ZAR7.8bn in benefits and remuneration.

Diversity, equity and inclusion

An inclusive and diverse environment contributes to improved innovation, work experience, collaboration and a better and stronger company culture and performance.

A key priority for MultiChoice is offering our people an environment where all feel welcomed, respected, included and are given equal opportunity to contribute meaningfully.

At MultiChoice we are privileged to have a diverse group of people as part of the organisation. Our group proudly represents 136 nationalities (FY24: 91), 48% women (FY24: 48%) and 52% men (FY24: 52%).

How our activities added value for our stakeholders continued

Value created for our people continued

Our leadership team is highly invested across the group in our Diversity, Equity and Inclusivity (DEI) entrenchment programmes. Our platforms to support female development ensure ongoing support for gender equality and representation across the business, as well as an equal level of inclusion for our diverse workforce.

In growing our female representation in managerial levels, the business grew our women representation to 44% (FY24: 43%) in Top and Senior Management and continues to advocate for and support continued female development within the MultiChoice Group.

In recognition of our effort to support diversity, we are honoured to have been certified as a Top Employer by the Top Employers Institute for our diversity, inclusion, learning, performance management, wellness, and reward practices for the third consecutive year.

In addition to our internal initiatives, the business is further held accountable to ensure there is fair treatment and equal opportunities free of unfair discrimination. We have a dedicated and passionate Employment Equity (EE) Forum that is committed to assist MultiChoice South Africa in achieving its diversity goals aligned to the Employment Equity laws within our South Africa operation. As part of the forum mandate, members help drive and foster a culture that is inclusive and free from discrimination. Our EE initiatives are integrated in building and sustaining a talent pool of diverse individuals aligned to our business' current and future operational requirements.

Developing our people

Operating in an ever-changing economic climate, with immense uncertainty in the entertainment, media, and technology industry, means that keeping our skills current is key. MultiChoice Leadership recognises the need to ensure there is a talented, skilled, and forward-looking workforce enabled to take on the challenges that lie ahead. To this end, Leadership remains committed to investing in learning and development opportunities across the business for our people.

Our key highlights in Learning and Development investments

Management Optimisation Programme

The Management Optimisation Programme is a short course designed to strengthen leadership and management capabilities in the organisation. The programme specifically targets transitioning managers and senior managers to equip them in identifying the key drivers of effective teams, implementing essential motivational conditions, and applying a range of skills, tools, and techniques to lead teams with proficiency. Additionally, the programme empowers participants with the necessary competencies required for optimising team performance levels, ensuring that their teams are engaged and operating at peak efficiency and effectiveness, which ultimately contributes to the organisation's success.

The programme was launched in 2024, with 75 individuals enrolled from various levels of management across various business areas. This diverse representation underscores the programme's comprehensive reach and its relevance to all facets of our business operations. To date, three cohorts of management participants have successfully shared in the programme's trainings, of which the last intake on this programme concluded in January 2025. This milestone marks yet another significant step in our ongoing commitment to professional development and leadership excellence.

Feedback from participating managers have been overwhelmingly positive, with many noting a noticeable shift in behaviour and approach to management. This transformation is a testament to the programme's effectiveness in fostering a culture of continuous improvement and strategic thinking.

How our activities added value for our stakeholders continued

Value created for our people continued

MultiChoice Group Graduate Programmes

In October 2024, the organisation launched a series of graduate programmes aimed at closing critical skills gaps and building a strong talent pipeline for the future. We welcomed 28 graduates into various business areas, with a strong focus on General Entertainment and Corporate Affairs. This 24-month long programme is designed to equip participants with essential skills and practical exposure to ensure participants are work-ready and highly employable in the labour market.

DMS Graduate Programme: Internal Audit Graduate Programme

The Internal Audit Graduate Programme is designed to address the scarce and critical need for internal auditors in South Africa, particularly given the increasing importance of governance, controls, and compliance. The programme aims to not only develop a sustainable talent pipeline for the internal audit environment but also to produce future-ready auditors who can operate beyond traditional roles.

Structured as a 24-month journey, the programme embraces graduates to work closely with cross-functional teams across the business. This ensures that they are not only proficient in internal audit, but also capable of delivering stronger control measures and strategic recommendations. It goes beyond fulfilling a professional body accreditation requirement and is targeted towards exposing participants to broader aspects of the business.

The programme started with four graduates, of which 50% have been absorbed into the team, and the business is anticipating the remaining graduates to be absorbed (either internally or in industry) upon graduation.

Moving forward, we aim to replicate these results, ensuring a consistent supply of well-rounded, future-ready internal audit professionals who bring valuable insights and add depth to our control and governance practices.

DevOps Graduate Programme: Building Media Technology Talent Pipeline

The DevOps Graduates Programme is designed to cultivate specialised talent for the unique demands within the media technology industry. This 24-month programme focuses on developing STEM graduates into skilled professionals capable of addressing complex challenges in Media Technology. With only a handful of organisations globally offering such specialised training, this programme positions our graduates at the forefront of innovation.

The current cohort of six graduates are provided with hands-on exposure across key areas, including business systems, analytics, engineering workflows, system development, metadata management, and financial systems analysis. By integrating technical expertise with industry-specific knowledge, the programme equips participants with the tools to drive efficiency and innovation in Media Technology operations.

The programme underscores our commitment to nurturing a talent pipeline that meets the evolving needs of the media technology landscape, ensuring long-term growth and competitiveness.

CII Graduate Programme

The Customer Insights and Information (CII) department runs a graduate programme designed to build a strong talent pipeline for critical and scarce skills in data analytics. This initiative ensures a steady flow of skilled professionals who can analyse customer data, generate valuable insights, and support strategic decision-making. The 24-month programme is structured to provide six graduates with hands-on experience, mentorship, and exposure to real-world business challenges. The programme is aimed at equipping them with the expertise needed to thrive in data-driven roles. The goal is to add these graduates into our talent pipeline for Data Analyst positions. In doing this the business aims at strengthening the department capabilities and driving long-term business impact.

How our activities added value for our stakeholders continued

Value created for our people continued

Bursaries

Our bursary programme is not only focused on our people but extends beyond the organisation, benefiting the wider community by supporting participants on their educational journeys but also at society.

Through our bursary programme, we support the development of individuals by offering financial assistance to help them attain professional qualifications and advance their career prospects. This programme highlights our commitment to the empowerment of our workforce and the wider community through upskilling and re-skilling individuals to contribute to the growth and sustainability of the industries in which we operate.

In addition to the financial support provided to bursars, the business strives to do our part in addressing youth unemployment in South Africa by feeding a proportion of bursar cohorts into our graduate programmes, equipping learners who have successfully completed their professional qualifications with invaluable work experience as they enter the labour market. The business has distributed a total of 348 bursaries for the fiscal year. The aim is to drive continued investment into learning programmes which benefit our industry and society at large.

	Value invested ZAR	People impacted
Bursaries (Internal)	8.0m	172
Bursaries (External)	28.8m	159
Bursaries (STEM)	26m	180
Employee Child Bursaries	1m	17

Learnership programmes

Through learnership programmes, we aim to ensure effective training which focuses on practical exposure, technical expertise, and leadership development reinforcing our commitment to nurturing talent, fostering sustainable career growth, and cultivating more engaged teams who are equipped in their current and future roles in the business. By providing practical work experience and theoretical knowledge to learners, the aim is for learners to gain skills and a formal qualification to help them advance their careers and improve their employability (for unemployed learners). Below are the various learnerships that MultiChoice has invested in.

Operations Drumbeat

Operations Drumbeat is a flagship initiative designed to develop a pipeline of skilled professionals with the competencies required to excel in the dynamic world of media and advertising. This 12-month programme is an intensive learning, hands-on experience coupled with mentorship from industry experts and on-the-job learning opportunities promoting continuous learning within the organisation to ensure adaptability and sustained growth.

In the previous fiscal year, 21 learners from operations, media planning and campaign management departments were welcomed to the learnership programme. To date, 12 learners from the initial cohort have successfully completed the programme, earning a National Certification in Advertising from Red & Yellow Creative School of Business. From the successful cohort, we have seen the promotion and internal mobility of two learners, and we anticipate even further success will be observed as the remainder of cohort participants continue this exciting learning journey.

Flex Programme

In today's rapidly evolving business environment, developing and empowering high-potential talent is essential for driving organisational success. The MultiChoice South Africa Flex Programme provides a unique opportunity for Commercial Sales and Customer Care Consultants to pursue accredited qualifications that align with both their career aspirations and the organisation's strategic needs.

Participants in the programme can choose one of five qualifications – Human Resources, Supply Chain Management, IT Networking, System Development, and Accounting. These diverse learning pathways enable individuals to build specialised expertise, enhancing their personal and professional growth while contributing meaningfully to the business. The first cohort of the Flex Programme concluded their training, achieving an impressive 80% completion rate, while the second cohort had a completion rate of 95%.

With great participation and feedback received, we aim at continuing these investments as we bring in the first cohort to continue their studies further with a higher/advanced qualification in their completed field. The goal is to support their progression towards earning a full National Diploma.

How our activities added value for our stakeholders continued

Value created for our people continued

SuperSport Learnership Programme

As the learnership programme continues into its second and final year, the high attendance and engagement rates observed are a positive indication of learners' commitment to the programme. 39 learners have been seamlessly integrated into the value-chain workflow providing them with exceptional workplace experience opportunities to rotate and gain exposure within the various departments

across the organisation, allowing them to leverage their individual strengths while simultaneously challenging and developing new capabilities. This approach ensures a well-rounded and dynamic learning experience, fostering both personal and professional growth.

Leadership development programmes

MultiChoice deems it equally important to invest in our current and future leaders as this cultivates effective leaders who can positively influence culture, values, and experience, which in turn impacts adaptability to change, boosts profitability and contributes to a better place to work. By MultiChoice investing in the below mentioned leadership programmes, the business is futureproofing our people structure to ensure the business has skilled leaders to navigate challenges and drive success through this volatile and continually changing economic climate.

MultiChoice School of Leadership

The first ever MultiChoice School of Leadership was launched during the year in partnership with the Gordon Institute of Business Science (GIBS), a leading business school known for its entrepreneurial thinking and commitment to African business practices. The MultiChoice School of Leadership will develop, grow and nurture a select group of leaders identified and selected through a robust talent and succession process. The objectives of the School of Leadership are to:

- Build strong succession and talent pipelines for the MultiChoice Group, fostering leadership, contributing to the sports and media industries, and leaving a legacy
- Futureproof the industry by building depth in leadership capability, excellence, and partnerships
- Reinforce MultiChoice Group as an industry enabler for greater societal impact
- Position MultiChoice as a global thought leader in sport and general entertainment through research, global partnerships, focused learning, events, and activations

To this end, the school will focus on three programmes:

- The Top Leaders Programme
- Top Women: Women Leaders Programme
- Industry Leaders Programme

Top Leaders Programme

This programme is aimed at recognising top functional leaders that could be exposed to take on broader group commercial roles. It is a highly customised, innovative and experiential programme, that offers learning and exposure opportunities, equipping leaders with the skills and knowledge needed to advance their leadership capabilities now and into the future.

The programme is envisaged to have a mix of theory and application by inviting thought leaders, subject matter experts, renowned CEOs and business leaders across the globe to facilitate, lead dialogues, present business cases and impart their knowledge and practical experience to the participants.

Selection onto this programme is merit based, in recognition of a leader's achievements in the workplace and for displaying the potential as a future leader within MultiChoice. Ten leaders from different areas across the business were handpicked and selected by the CEO and executive team to attend this programme.

How our activities added value for our stakeholders continued

Value created for our people continued

Top Women Leaders Programme

The Top Women Leaders Programme is aimed at equipping female leaders with the skills, knowledge, and leadership capabilities to help them perform optimally in both their current and future roles. The programme has been designed as a bespoke, innovative, and experiential programme with a mix of theory and experiential learning, delving into and exploring the role of women in business in global and emerging markets.

A total of 13 women were selected to undergo this development opportunity.

Industry Leaders Programme

'Industry Leaders' is a cutting-edge initiative by SuperSport, designed to cater to the needs of executive leaders in the sports industry. This exclusive programme offers participants a unique opportunity to significantly enhance their business and commercial acumen in the highly competitive global sports arena.

Tailored specifically for executive leaders, this contextually relevant learning journey delves into the intricate nuances of leading and managing organisations within an industry marked by complex business, organisational, and funding models. Participants will navigate high levels of disruption, competition and engage in extensive consultation and lobbying to influence decision-makers and manage stakeholders with often conflicting interests across government, corporate, and civil society sectors.

Action Learning Business projects were presented by participants, and a total of 20 sports administrators, business leaders and partners successfully completed the programme and graduated.

It is noteworthy to mention that MultiChoice was nominated and ultimately won the award for making business healthier: Driving Leadership Effectiveness in the annual client awards dinner held in the year (reviewed and audited by an independent advisory panel). This is a testament to the impactful work and level of leaders being produced at the MultiChoice School of Leadership.

Edge Leadership Series

The group is committed to fostering a diverse and inclusive workplace where talent is recognised, nurtured, and given the opportunity to thrive. As part of this commitment, we have launched a strategic initiative aimed at supporting and developing high-potential (HiPo) women working in our call centres, walk-in centres, and other roles across the organisation.

This programme is designed to identify and empower female leaders who demonstrate strong leadership potential, exceptional performance, and the ability to take on greater responsibilities within the business. The business aims to equip these women with the skills, confidence, and knowledge required to advance their careers within MultiChoice by providing them with targeted development opportunities, mentorship, and exposure to key business functions. Through this initiative, we are not only investing in the growth of individuals but also strengthening our leadership pipeline and reinforcing our commitment to gender equity in the workplace.

By supporting and elevating the next generation of female leaders, we contribute to a more dynamic, innovative, and high-performing organisation that benefits both our people and our stakeholders. This initiative aligns with our broader talent development strategy, ensuring that MultiChoice remains a leader in attracting, retaining, and advancing top talent. We believe that by fostering an environment where women in junior roles have clear pathways for career growth, we are building a stronger, more competitive business for the future.

How our activities added value for our stakeholders continued

Value created for our people continued

Here for Her 2.0

This programme is crafted to equip participants with the essential soft skills required to advance into higher roles and excel in the competitive sports industry. Participants have the opportunity to network with industry experts and thought leaders allowing them to gain invaluable insights into the latest trends and best practices. Additionally, the programme focuses on developing leadership and decision-making abilities, while also enhancing business acumen and commercial understanding. This holistic approach ensures that they are well-prepared to navigate and succeed in the dynamic landscape of the sports industry.

The SuperSport Here for Her Women Empowerment Programme is earmarked for 18 high-potential and high-performing female professionals within SuperSport.

Group Tech Exec & HOD Associate Programme

This programme is one of the flagship initiatives aimed at developing leadership strength across Group Technology. Initially launched within the Media Technology division with six associates who have become leaders in the division, the programme has evolved and scaled to include participants across the broader organisation. Today, it supports 23 associates with the potential to shape the future of Group Technology by driving innovation, operational excellence, and strategic alignment.

This 12-month programme is designed to surface and nurture talent across Group Technology, equipping associates with the tools, insights, and experiences needed to thrive as strategic leaders. Anchored on four key pillars – mentorship, coaching, leadership exposure, and sponsorship – the programme provides a well-rounded development platform.

A key differentiator of this programme is our partnership with global tech giant Huawei. This collaboration enriches the programme by exposing associates to global insights, cutting-edge practices, and industry-leading innovations, ensuring they are well-positioned to compete and lead in a rapidly evolving technology landscape.

Through curated masterclasses, tailored learning journeys, and personalised development plans informed by robust assessments, associates are empowered to take ownership of their growth while contributing meaningfully to the Group's strategic objectives.

This programme reflects our commitment to building a strong pipeline of leaders who will support Group Technology's vision of being a dependable, innovative, and a future-ready business partner.

Leadership/Management Development Programme (Henley)

The Leadership Development Programme in partnership with Henley Business School is designed to develop a diverse, future-ready leadership pipeline, ensuring that delegates are equipped to drive the strategic growth, innovation, and operational efficiency across the business and deliver value to our customers. During the year we proudly celebrated the graduation of 137 delegates, who successfully completed the programme.

Building on this success, we have welcomed a new cohort of 112 delegates, who embarked on their transformative learning experience. This current cohort is undergoing an intensive programme covering key leadership dimensions, including personal mastery, strategic decision-making, stakeholder management, agility, and digital transformation.

Human Capital Academy

MultiChoice is guided by its core values of Care, Connect, and Create. In today's changing business environment, these values act as guiding principles for our actions and decisions. This year, the Human Capital (HC) team launched the HC Academy in partnership with Henley Business School. This initiative is designed to upskill and empower our Senior HC Business Partners, Business Partners, Generalists, and HC Administrators with skills, knowledge, and a mindset necessary to become strategic business partners and value creators, ensuring they have the capabilities to drive strategic impact across the business.

The Academy delivers a structured learning journey fostering an entrepreneurial approach and improving the efficiency and effectiveness of our HC professionals, facilitating knowledge sharing and adapting to best

How our activities added value for our stakeholders continued

Value created for our people continued

practice. The programme has been well received, with participants highlighting enhanced confidence, and alignment with business. As the Academy evolves, future learning interventions will focus on ensuring that the HC function remains a trusted and strategic enabler of business success.

Youth Empowerment

Our skills impact goes beyond just upskilling our people and youth. At MultiChoice we aspire to also have a positive impact on our communities around us. We have partnered with YES to help address the South African unemployed youth by mitigating poverty and reducing inequality through skills upliftment. 2025 marks the fifth year of our commitment to this amazing initiative. Through this programme, we have invested ZAR34.7m and impacted 1 980 young people of which 1 905 learners have secured both fixed and permanent employment.

Through our investment in this programme, Multichoice won an ESG award recognised under Sustainability for creating jobs.

Engaging our People

MultiChoice is committed to driving people engagement, recognising it as a vital role in enhancing customer experience, meeting business objectives and employee ambassadorship in the market. Included in our Leaders' performance reviews are engagement metrics in which they are counted upon to drive initiatives to keep individuals' engagement and morale high. We are proud to report a strong group score of 8.4 (out of 10) for the 'Relationship with Managers' this year, exceeding our benchmark target of 7.5.

We empower our people with platforms for engagement and collaboration, including the 'Thrive Tribe' engagement platform and a Holistic Wellness Programme, which effectively addresses a wide range of people needs.

The continuous engagement of business and leadership updates, management and employee forums, has further supported people alignment to our business strategy and objectives. In addition, our focus this year has been to link our employee experiences to our employer brand to further increase our engagement levels.

We commit to respecting freedom of association and collective bargaining in line with local legislative requirements and staff representation levels. We take pride in our internal workplace representative body, the Workplace Forum, which operates in South Africa and similar bodies across our other regional operations, such as Irdeto, which enable internal representatives to bargain on employees' behalf and champion their interests. These forums help the business in advancing our collaborative opportunities to improve the experience of people through continuous, meaningful dialogue and joint decision-making.

To stay aligned with the needs of our people and industry best practices, we continuously refine our Group people, policies and procedures to ensure fair practices and cultivate a supportive environment, while balancing our business operational needs.

Recognising our talent

MultiChoice is fully committed to recognising and empowering our people through ongoing performance optimisation and talent engagements to support personal development and career growth initiatives. We actively promote from within with a promotion rate of 36%, supported by development initiatives that are the cornerstone of our personal development plans and career growth strategies.

We have refined our talent practices to build our leadership capability by ensuring we are building skills for the future needs of the organisation specifically in our leaders' high potential employees and those identified as scarce and critical skills. We continue to attract, retain, and recognise key talent. This approach ensures that we not only retain our talent and maintain our competitive advantage within the business but also have a clear strategy for transferring their experiences to future successors.

Our company-wide recognition programme, '#WeSeeYou' celebrates the outstanding contributions of individuals and teams who exemplify the MultiChoice values and exceed expectations. This year, we registered 5 436 individual digital

How our activities added value for our stakeholders continued

Value created for our people continued

recognitions and financially awarded 596 individual spot awards, alongside 105 team awards and 44 employee of the month awards.

We also ensure our long serving, dedicated talent are recognised and appreciated through our annual long-service awards, reinforcing our commitment to valuing loyalty and excellence within our workforce.

Caring for our people's wellbeing

'Care' is at the heart of our threefold value system in providing our individuals with a Holistic Wellbeing experience.

To ensure we are adhering to the preferences and needs of our people, we ensure we collect relevant information through various feedback channels, allowing us to not only promote wellbeing that is relevant, but also for continuous improvement to be able to foster a healthier and more productive workplace.

MultiChoice provides our people with a customised, highly rated medical aid scheme that is suitable for our peoples' needs, which is a closed medical aid scheme that is designed with a tailored benefit approach. The scheme has a unique product offering that aims to meet our people's lifestyle requirements. Our people have access to a rich, industry leading benefit offering resulting in a membership that is healthier and younger.

Ensuring our people can easily navigate their personal and work-related challenges our group-wide holistic wellness programme powered by Life Health Solutions offers them and their financial dependants free, confidential telephonic counselling 24/7/365 on personal, legal, financial, and mental health matters including optional face to face counselling at their preferred location.

Physical wellbeing is also a foremost priority. We promote physical health with an onsite gym as well as onsite clinics. Our Wellness Hub is the most popular offering, with over 4 048 visits recorded with our primary health care nurses – offered at no cost. Our Wellness Hub also offers a resident suite of medical practitioners including a doctor, dentist, physiotherapist, optometrist, dietician, biokineticist, cosmetologist and access to an onsite counsellor.

To keep fitness fun, the business has introduced 'Fitness Fridays' every Friday, encouraging staff to take part in fun instructor-based initiatives aimed at enhancing fitness level.

At MultiChoice we understand that there are times when work tends to accumulate and raise anxiety levels which can lead to a risk of burnout and poor immunity. We mitigate this risk by offering Vitamin B injections at no cost to our people.

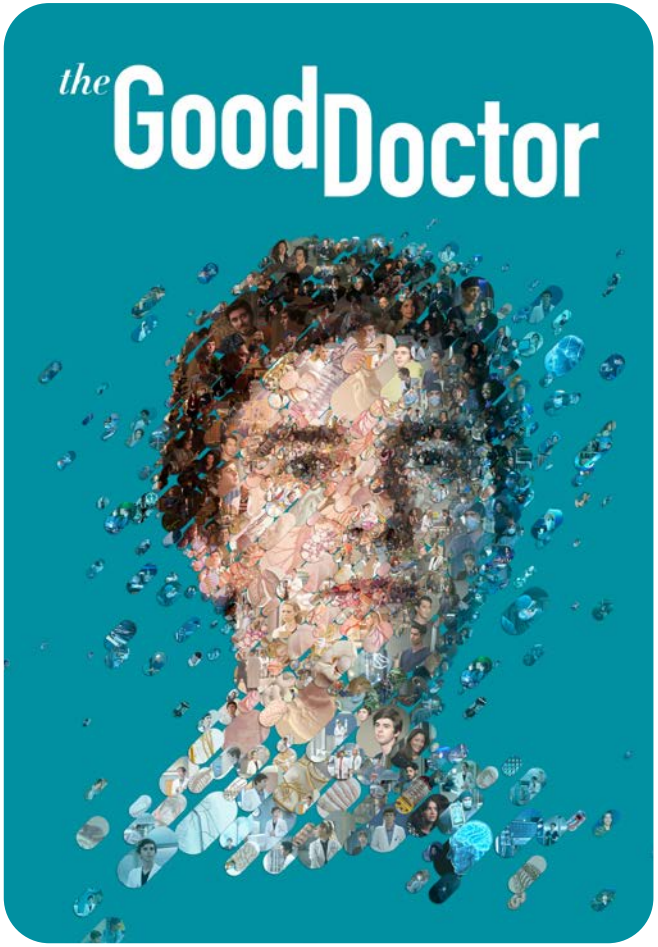
With the increasing prevalence of mental health issues, we are committed to providing pragmatic coping mechanisms for dealing with the challenges of a rapidly evolving and complex work environment. We continue to acknowledge this issue through various workshops offered at all levels to equip individuals with the necessary skills to recognise and respond to important mental health challenges. Observing the impact of this global pandemic, an onsite counsellor was introduced at the Wellness Hub as additional support for our people.

Our wellbeing offering goes beyond just mental and physical health but extends further to ensure our people are also able to take care of their personal duties. We have a dedicated concierge service that assists our individuals leading busy lives and need to deal with the mundane day-to-day life hassles. Our concierge service has saved us 4 160 man hours over the past year and allow individuals to continue productivity while ultimately also having a work-life balance for individuals who just do not have the time for errands.

How our activities added value for our stakeholders continued

Value created for our people continued

By prioritising the holistic wellbeing of our people, we have seen a reduction in absenteeism that has strengthened our overall organisational culture and led to improved performance and success.



	Issues raised by our people	How we address them
1	Employees have expressed concerns regarding their overall wellbeing, particularly emphasising the challenges of maintaining a healthy work-life balance and managing mental health amid the demands of work and personal life.	We reviewed our wellness offering and engaged LifeHealth Solutions as a provider to support our employees with a holistic wellness offering.
2	Employees have raised concerns around recognition and their awareness of recognition practices within the business.	We partnered with our teams to link employee experiences to our employer brand. These included increased visibility to new show launches, product launches, exclusive access to bespoke experiences and regular engagement with senior leaders to recognise their contribution.
3	Employees highlighted the importance of actively listening to their concerns and advocating for the 'voice of the employee.'	Feedback from survey, focus groups and employee forums was used to inform business activities to engage employees and our deliberate efforts to improve the employee experience.

Key focus areas going forward

At MultiChoice, we're driven by a singular purpose: enriching lives. We believe that our people are the backbone of our organisation, and we're committed to creating a holistic environment that supports their growth, wellbeing, and success.

We prioritise our people by fostering a culture of inclusion, appreciation, and care. We ensure we reward our people with competitive benefits and ensure that they receive support throughout their tenure in the business.

We are committed to driving transformational leadership capabilities through value-adding development initiatives, succession pipelining for critical roles and effective knowledge transfer of scarce skills across the group. Talent development is a key priority as we believe that by investing in our people, we're investing in a brighter future for all.

We regularly assess our people practices to maintain a diverse, inclusive and highly progressive company.

Our ambition is to maintain our status as continue to be a 'Top Employer' by enhancing our Employee Value Proposition(EVP), to retain and attract talent in our business. As we grow and build a pipeline of talent, we continuously invest in early career programmes, female initiatives and the robust development of our current leaders.

As a platform business we continue to invest in technological advancements both internally and externally through STEM-funded bursaries Youth in the African continent. MultiChoice is committed to enriching the lives of our people and our communities.

How our activities added value for our stakeholders continued

Value created for our suppliers and partners

ZAR12.8bn
spent on local South African suppliers
(FY24: ZAR13.8bn)

ZAR3.9bn
spent on South African small, medium and micro-enterprises
(FY24: ZAR4.5bn)

ZAR3.2bn
spent on South African suppliers who are at least 30% female-owned
(FY24: ZAR3.1bn)

Delivering value to our suppliers and partners

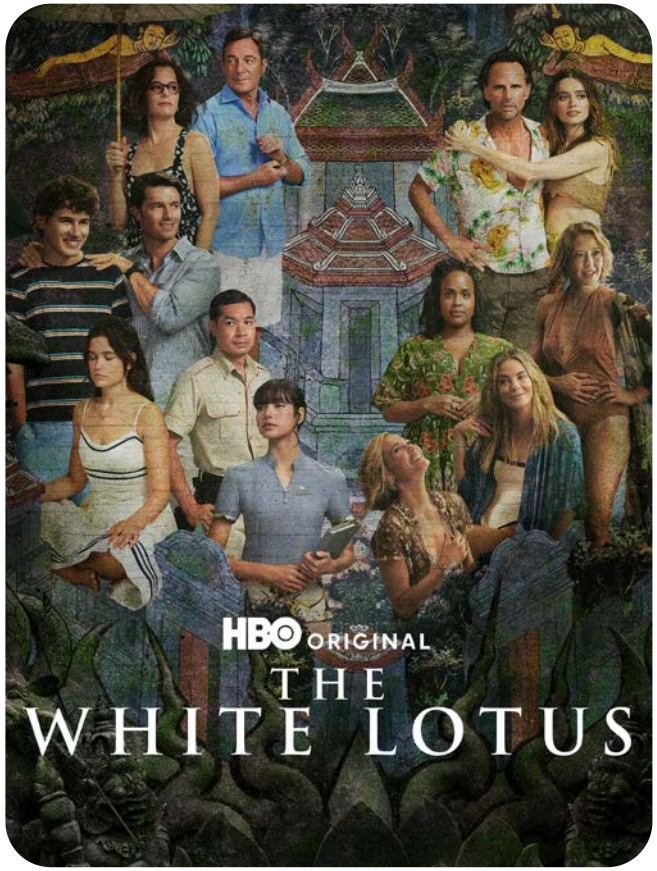
Our core business of aggregating and delivering exceptional content and relevant value-added services to our customers relies on our own execution, as well as the support of our many suppliers and partners. We provide value to them through the fees we pay and the scale we offer. At the same time, we seek to nurture longer-term collaborative relationships to support the ongoing development of the industries and value chains in which we participate. Going forward, our group will increasingly draw on the expertise of dedicated joint venture partners, (i.e Showmax, KingMakers, NMSIS and Moment), while we aim to create value for our co-investors too.

Given our focus on driving cost efficiencies, it is essential that pricing of contracts is supported by the economics. Therefore, in the spirit of preserving mutually beneficial relationships, we adopt a firm but fair approach when engaging with our suppliers, as well as our wholesale and distribution partners.

Our largest categories of procurement are content (ZAR20.4bn), set-top boxes (ZAR3.9bn) and transponders (ZAR2.2bn). Other critical third-party suppliers and partners include our agent and installer network, and our third-party payment partners. In terms of typical enterprise support services, we rely on consultants across the legal, accounting, regulatory, IT and banking fields.

Within our overall procurement spend, we support local, upcoming and previously disadvantaged operators in the film, TV, media, and information and communication technology industries. In South Africa, our preferential procurement spend amounted to ZAR12.8bn in FY25, ZAR10.3bn of which was allocated to BBBEE-compliant suppliers, while ZAR3.9bn was directed to small, medium and micro-enterprises, and ZAR3.2bn went to suppliers with at least 30% black women ownership.

From a governance perspective, all our suppliers are subject to comprehensive background checks set out in our third-party risk management framework. They are expected to be aware of, and adhere to, our code of ethics and conduct, and related group policies. Reference to our code of ethics and conduct is also included in third-party procurement contracts for major subsidiaries. We ensure that all stakeholders, including our business partners, suppliers, contractors and sub-contractors, adhere to our Anti-Bribery and Anti-Corruption policy (which also covers anti-money laundering).



How our activities added value for our stakeholders continued

Value created for our suppliers and partners continued

Content

Content is our key differentiator and includes locally produced content that we commission and own, co-productions with third parties, third-party content which we license and package into our own channels and licensed pre-packaged third-party channels. We also supplement direct content licensing and production through distribution partnerships with third-party content providers in the SVOD space, with these services made available to our customer base through our connected devices.

Our general entertainment and sports rights suppliers help us provide our customers with the best in video entertainment. In return, we enable them to reach millions of viewers and build their brands across sub-Saharan Africa by leveraging our platforms. We typically have excellent relationships with our content partners, built on a foundation of mutual respect and trust.

We work with industry participants in our largest markets to deliver compelling local language content and channels. Our investment in these local content industries supports local production houses and creative talent and is fundamental to the prosperity of Africa's video entertainment industry as a whole. Similarly, partnerships with various local sports federations are critical to their success and the funding of sports codes across the continent. In turn, we benefit from their success, as do our customers and communities.

Set-top boxes

A large proportion of our set-top boxes is manufactured in South Africa, which supports local job creation, while the remainder are manufactured offshore to ease delivery to our regional markets. We work with international suppliers to obtain the best quality components at the best prices for our set-top boxes, while supporting a sustainability agenda.

As one of the few physical items that we design ourselves, procure from third parties and then on-sell directly and indirectly (through various retailers) to customers, we celebrate the fact that our set-top boxes are made largely from recyclable components. While our decoder packaging is currently recyclable, we are taking steps towards more environmentally friendly biodegradable packaging or, where feasible, plastic-free packaging.

Transponders and other transmission channels

It is imperative that we distribute content to our customers that is reliable and high quality, which makes third-party signal transmission via leased satellites and other supporting infrastructure a critical part of our core traditional linear Pay-TV services. Our satellite lease agreements are long-standing and operate seamlessly, while other content delivery networks and telecommunications partners have become increasingly important in a growing online media environment.

For our streaming service, Showmax, we leverage the world-class Peacock streaming platform, owned by Comcast's NBCUniversal, as it has a proven ability to scale and support high volumes of concurrent streams.

Agency, installers and payment partners

The various agencies, installers and payment partners we engage with across our footprint deal with varying aspects of our business such as decoder sales, dish installations and payment processing. We provide continuous support through access to our systems and training to ensure excellent customer service. Through our partnership model, we have built an extensive third-party payment network across Africa, comprising integrations with 200 vendors across South Africa and the Rest of Africa, and which Moment has started to integrate onto its platform.

Critical systems

We rely on several critical systems to run our business, covering operational aspects such as subscriber management systems (e.g. customer relationship management, billing and payments), and corporate functions such as accounting, finance and HR. Some of these systems are developed in-house, but many are licensed from or outsourced to third-party vendors.

We work closely with these suppliers to ensure the quality and continuity of service, while protecting customer information, managing costs, and ensuring system flexibility and scalability. In FY25, the group successfully completed the consolidation of its enterprise resource planning systems onto SAP S/4 HANA Cloud in partnership with Accenture.

How our activities added value for our stakeholders continued

Value created for our suppliers and partners continued

Issues raised by our suppliers and partners	How we address them
1 Content negotiations From time to time, we are not able to reach timely agreement with content rights holders on an appropriate price for the broadcast of their rights.	Given our scale across 50 markets and our operating history of close to 40 years, we have developed an ability to accurately value sports rights for different countries and market segments. This underpins the prices we are prepared to pay in the interest of running a sustainable business. From time to time we may lose access to certain content, but the breadth and depth of sports and general entertainment content on offer allows us to adjust accordingly.
2 How the group is adapting to OTT OTT services created disruptive changes in the traditional linear Pay-TV landscape in developed markets where broadband penetration, speeds and affordability sufficiently support scale uptake. These trends impact linear Pay-TV revenues, content producers, satellite transmission systems providers and set-top box manufacturers, among others.	DTH and DTT are likely to remain the most cost-effective methods of distributing long-form video content to the mass market across sub-Saharan Africa for some time and we therefore expect to continue collaborating with our current suppliers for the foreseeable future. However, streaming is the future of video entertainment, and we expect OTT adoption to continue to grow as connectivity improves. We are embracing this change through our investment in OTT services and platforms and our recent SVOD distribution agreements. Our partnership with Comcast's NBCUniversal and Sky is a reflection of our focus on this area of current and future growth, which is underpinned by increasingly more affordable and suitable broadband connections becoming more readily available. A changing landscape also broadens the scope of the partners we work with, such as the content delivery network and cloud computing service providers that support the scaling of our online services.
3 MultiChoice's cost savings agenda MultiChoice has embedded an aggressive cost savings culture into its business to ensure fit-for-purpose operational efficiencies. This can create an environment of uncertainty for suppliers.	Driving cost efficiencies across our business is an important part of our commitment to deliver positive operating leverage. However, we recognise the value and importance of mutually beneficial supplier relationships and therefore aspire to pay a fair price for services in the spirit of collaboration and mutual sharing of risks and benefits.

Key focus areas going forward

- Looking ahead, we will invest in local content with local producers.
- We will source compelling international content that resonates with local audiences through leading Hollywood, international and indie studios.
- We will continue engaging with global and local sports bodies to deliver excellent sport to our viewers.
- We will aim to secure relevant contracts that come up for renewal, and wherever possible negotiate the sharing of foreign currency risk with our suppliers and partners.
- We will proactively pursue opportunities for new or enhanced partnerships, especially for co-productions, payments and expanding our entertainment ecosystem.
- We will support our newly created equity joint ventures. Having recently relaunched our new Showmax offering, we will continue to collaborate with our JV partners in Comcast, NBCUniversal and Sky, our payment partners in Moment as well as our partner MNOs across the continent with the common goal of driving scale into this platform. Similarly, we will work closely with the KingMakers team to ensure that our South African platform SuperSportBet is a success.
- We will continue developing our ecosystem by expanding our products and services through ongoing innovation, strategic partnerships and select investments, providing customers with a wider array of complementary entertainment options and consumer services.
- We will continue driving transformation through our supply chain responsibly and sustainably.

How our activities added value for our stakeholders continued

Value created for governments and regulators

Value created for governments

ZAR1.6bn
in VAT and sales tax collected
(FY24: ZAR3.8bn)

ZAR2.3bn
in employee taxes paid and collected
(FY24: ZAR2.2bn)

ZAR0.7bn
paid and collected in customs, excise and other operating taxes
(FY24: ZAR0.8bn)

ZAR1.2bn
in withholding taxes paid and collected
(FY24: ZAR1.3bn)

ZAR3.0bn
paid in corporate income taxes
(FY24: ZAR2.8bn)

The breakdown of our tax contribution per segment is set out below:

Our total tax contribution

ZAR8.8bn(1)
(FY24: ZAR10.8bn)

42%
of our total tax contribution (taxes collected and paid to tax authorities), was paid to the South African fiscus (paid ZAR2.8bn; collected ZAR1.0bn) (FY24: 50%, paid ZAR2.7bn; collected ZAR2.7bn)

48%
of our total tax contribution was collected and paid by the Rest of Africa segment (paid ZAR1.5bn; collected ZAR2.7bn) (FY24: 40%, paid ZAR1.6bn; collected ZAR2.8bn)

12%
The Technology segment contributed 12% (paid ZAR0.6bn; collected ZAR0.4bn) (FY24: 9%, paid ZAR0.5bn; collected ZAR0.4bn)

The contribution comprises taxes paid(2) of

ZAR4.9bn
(FY24: ZAR4.8bn) and taxes collected(2) (on behalf of governments) of ZAR3.9bn (FY24: ZAR6.0bn).

-2%
The Showmax segment contributed -2% (paid ZAR0bn; collected -ZAR-0.2bn) (FY24: 1%, paid ZAR0.1bn; collected ZAR0.1bn)

(1) *The significant decline in taxes collected for FY25 are attributable to VAT refunds received in the SA segment. Following the introduction of Electronic Services legislation in SA, many non-resident content providers were required to register for VAT in SA, and levy VAT on supplies made to MultiChoice SA entities. This resulted in large VAT refunds claimable within the SA segment of approximately R2bn for the period.*

(2) *The total tax contribution amount reflects all material cash taxes paid and collected by the group. The tax paid amount is the actual cash tax incurred and paid by the group and includes corporate income tax, property taxes, social security contributions, etc. The tax collected amount reflects taxes not incurred by the group, but taxes that were collected by the group on behalf of revenue authorities (e.g., PAYE and VAT).*

How our activities added value for our stakeholders continued

Value created for governments and regulators continued

Delivering value to governments

Regulatory Affairs is a key focus area for the business and we work continuously to develop and maintain positive working relationships with our regulators. Given the fast-changing environment in which we operate, we advocate for regulation to keep pace with the rapidly evolving audiovisual sector and to take into account the market realities. We work towards ensuring balanced, evidence-based regulation which fosters innovation and investment, provides continuity and certainty for licensees and also protects the interests of our customers. We deliver significant value in the form of our positive contribution to policy development, compliance with laws and regulations and payment of licence fees. We paid ZAR192m regulatory fees across our footprint (FY24: ZAR227m).

Our approach to governments and regulators

We take the approach of actively participating in all relevant public consultation processes in the sector and we ensure our submissions are grounded in research and international best practice. Regulatory challenges inevitably arise from time to time but through our pro-active approach we are often able to mitigate any risks. We always view litigation as a last resort, but we will take the necessary legal steps to protect our interests as well as the interests of our broader stakeholder community if the need arises.

Our approach to tax

MultiChoice Group Tax, through its board/exco-approved MultiChoice Group tax policy, sets out the principles governing the management of taxes by all entities within the group. Through our group tax policy, we have established a formal approach to tax risk management and a tax governance structure that is commonly understood across MultiChoice.

MultiChoice aims to be a committed member of the communities within which it operates and to be a good corporate citizen acting with honesty and integrity in its dealings. We are committed to adhering to all applicable laws and regulations, while safeguarding our interests, including our reputation and brand, as well as the reputations of the entities and brands forming part of the group.

MultiChoice, at all times, is guided by corporate policies when dealing with all stakeholders, including non-controlled associates, as outlined in the group's code of ethics policy. Further, MultiChoice monitors developments in non-controlled associates and performs ongoing assessments of possible impacts on the group.

In line with the Organisation for Economic Cooperation and Development's (OECD) approach to transfer pricing, we strive to ensure that value creation is aligned with the contributions made across the group. Based on this approach, we apply the relevant tax legislation and guidance in each jurisdiction to ensure appropriate tax contributions are made to the local economies.

https://investors.multichoice.com/policies-and-charters.php

Total tax contribution per country

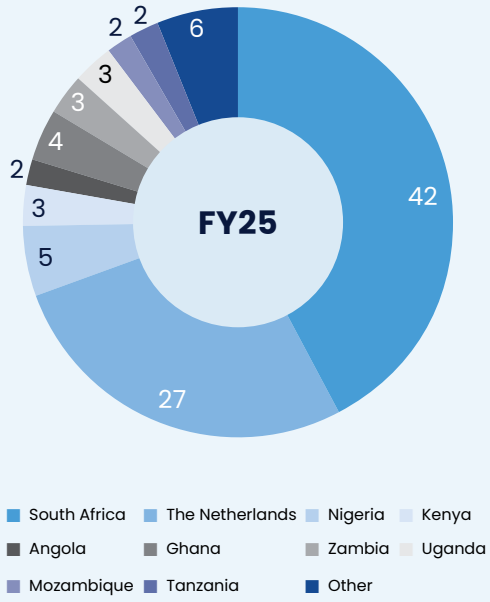
Our largest business, MultiChoice South Africa, is domiciled and tax resident in South Africa and its tax affairs follow normal operating and tax practice in that country.

Our MultiChoice Africa Holdings entity (MAH BV) which is domiciled in the Netherlands, incurs significant tax liabilities across the Rest of Africa territories in which it operates.

Our operating entities domiciled in markets across Africa also incur significant tax liabilities, notably in markets like Nigeria.

The chart below shows the split of total taxes collected and paid to tax authorities across key territories:

Total tax contribution per country (%)

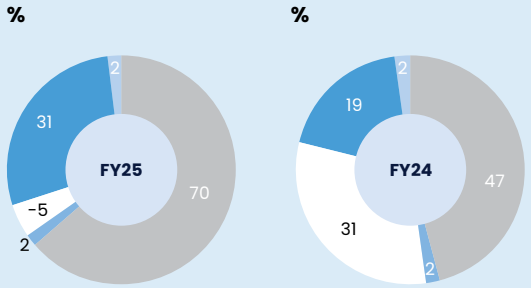


How our activities added value for our stakeholders continued

Value created for governments and regulators continued

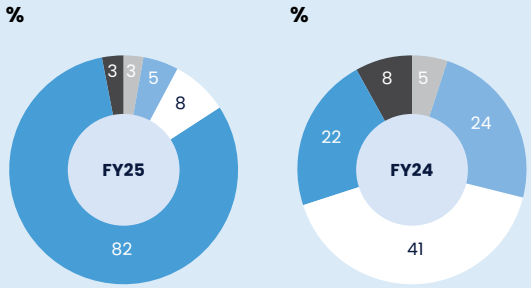
South Africa

South Africa is the most significant country for MultiChoice with regard to tax contributions:



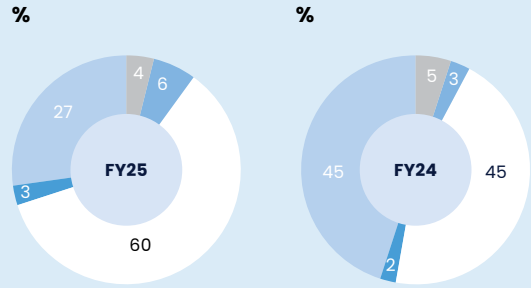
Netherlands

The Netherlands is the second-largest territory for tax contributions made by MultiChoice. Significant withholding taxes as well as VAT/sales taxes are paid across the Rest of Africa.



Nigeria

This is the third largest territory for the MultiChoice Group in terms of tax contributions, mainly as a result of VAT/sales taxes paid in this territory, together with significant customs and excise duties incurred on the importation of hardware devices into the country.



Corporate tax | Withholding tax | VAT/sales tax | Employees tax | Customs and excise duties | Other

How our activities added value for our stakeholders continued

Value created for governments and regulators continued

Group effective tax rate

	ZAR'm FY25	%	ZAR'm FY24	%
Profit before tax	5 230		(706)	
Taxation at statutory rate of 27%	1 412	27.0	(191)	27.0
Adjusted for:				
No-deductible expenses (general)	870	16.6	469	(66.4)
Prior period under/(over) provision	(42)	(0.8)	(22)	3.8
Non-taxable income (exempt income/income tax allowances)	(1 496)	(28.6)	(250)	48.7
Temporary differences not provided for (RoA unrecognised tax losses)	2 136	(40.8)	2 894	(409.9)
Foreign withholding and other direct taxes	1 092	20.9	1 077	(153.2)
Other uncertain tax positions	(715)	(13.7)	(53)	7.5
Tax adjustment for foreign taxation rates and change in tax rates	66	1.3	(640)	90.7
Tax attributable to equity-accounted earnings	133	2.6	159	(22.5)
Assessed losses utilised	(6)	(0.1)	(1)	0.2
Taxation provided for in the income statement	3 450		3 422	
Reported group effective tax rate:	66.0		n.m.	

The group's effective tax rate remains high as the losses in the Rest of Africa negatively impact profit before tax and distorts the effective tax calculation due to withholding and other taxes incurred in our Rest of Africa segment notwithstanding that the segment has been loss-making in aggregate in recent years.

We see a significant increase in MultiChoice Group's effective tax rate year on year in FY25. The group effective rate of 66.0% for the period is also considerably higher than the standard tax rate of 27.0% for South African companies.

The movement in the effective rate year on year is mainly due to the following drivers:

- Higher profitability in the current period
- Higher non-deductible expenses added back for tax purposes
- Losses in Rest of Africa, where deferred tax assets relating to assessed losses have not been raised
- A release in uncertain tax provisions raised in prior periods
- Withholding and other taxes incurred in our Rest of Africa territories
- A significant increase in non-taxable income during the period

How our activities added value for our stakeholders continued

Value created for governments and regulators continued

Delivering value to our regulators

The group has extensive experience operating in highly regulated environments and we pride ourselves on our ability to develop and maintain positive working relationships with our regulators. We advocate for regulation to keep pace with the rapidly evolving audiovisual environment and take into account the market realities which we contend with.

We remain supportive of balanced, evidence-based regulation which fosters innovation and investment, provides continuity and certainty or licensees and also protects consumers' interests. We deliver significant value in the form of our positive contribution to policy development, compliance with laws and regulations and payment of licence fees. In FY25, we paid ZAR192m regulatory fees across our footprint (FY24: ZAR227m).

Our approach to regulations

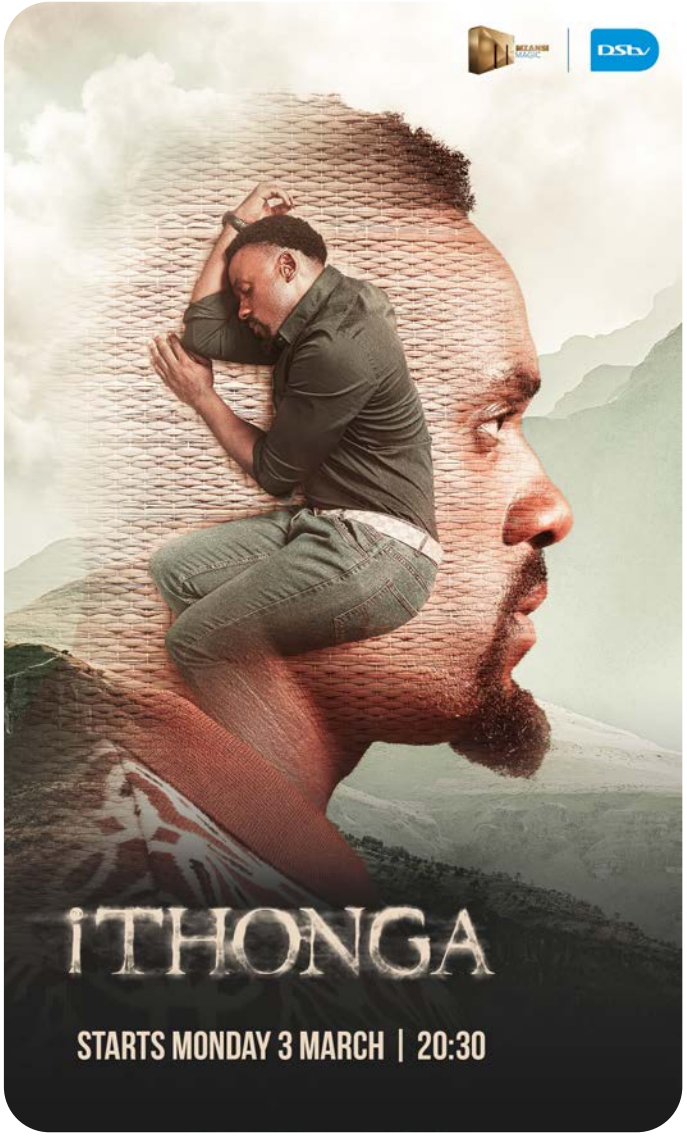
The group takes a proactive approach to managing the complex regulatory landscape. We participate in relevant public consultation processes to advocate for appropriate and fair decision-making. We back up our positions with extensive research including references to best practice internationally and we engage decision-makers and stakeholders continuously to clarify the objectives driving intended policy and regulation.

The fast-changing environment in which we operate means that regulatory challenges will inevitably arise from time to time. Through our active engagement in the processes, we are often able to mitigate any risks. We always view litigation as a last resort, but we will take the necessary legal steps to protect our interests as well as the interests of our broader stakeholder community, and to ensure a high benchmark of fair and consistent regulation. We take the view that the negative effects of poorly conceived regulation are not confined to only ourselves. Rather it could have a widespread, detrimental effect on our customers, employees and shareholders, as well as the broader industry.

	Issues raised by our suppliers and partners	How we address them
1	**Independent Communications Authority of South Africa (ICASA) developments** The activities of ICASA, South Africa's communications regulator, are critically important to our business including our shareholders, employees, customers, suppliers and the public, all of whom may be impacted by changes in regulations.	We actively participate in all relevant ICASA inquiries with a view to achieving a sound regulatory outcome, in the public interest. Among the inquiries in which we took part over the last period were the Loadshedding Inquiry and the Inquiry into a new Satellite Licensing Framework. With respect to ICASA's long-running subscription TV broadcasting market inquiry, ICASA has published a further supplementary discussion document. The preliminary findings are largely positive, with no adverse findings made against the business.
2	**Sports broadcasting – listed events**	The group continues to comply with the requirement to notify South African free-to-air broadcasters of the opportunity to sub-licence the FTA rights to listed events. Over the last period we were able to successfully conclude sub-licence agreements to various events with the SABC.

How our activities added value for our stakeholders continued

Value created for governments and regulators continued



Issues raised by our suppliers and partners

3

Competition complaints

The Competition Commission is required to investigate complaints that are submitted to it to determine whether there is a contravention of the Competition Act. It is also entitled to initiate investigations on its own account.

How we address them

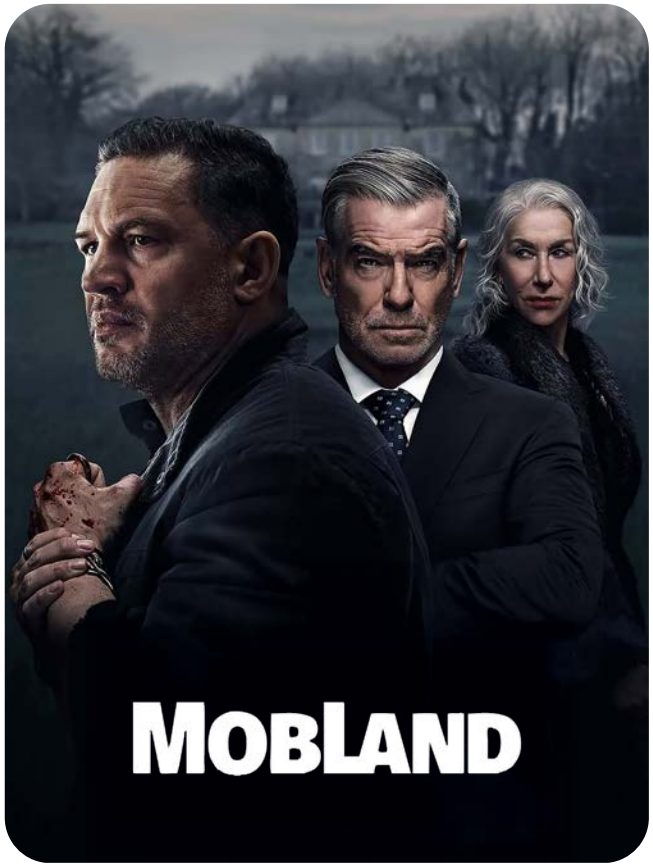
The Competition Commission continued with its investigation of the following complaints:

- The consumer complaint of alleged excessive pricing of DStv packages. We provided extensive information explaining how we price our services, particularly pointing out that our price increases have been in line with or below inflation despite rising costs
- The SABC's complaint regarding our acquisition of the exclusive rights to PSL football and premiership rugby matches. These rights are acquired from the rights owners for a limited fixed term following competitive selling processes
- Its self-initiated complaints of alleged market allocation of the African Pay-TV market, collusive tendering in bids for certain sports events and supply of set-top boxes

The business concluded a settlement with eMedia regarding its complaint to the Competition Tribunal relating to the non-renewal of the channel supply agreement for the four entertainment channels and its complaint regarding the terms on which SuperSport sublicences sports rights to the SABC. As a result this concluded the proceedings before the Competition Tribunal and the Competition Appeal Court. The Competition Commission has in turn closed its investigation of the sports rights complaint.

How our activities added value for our stakeholders continued

Value created for governments and regulators continued



	Issues raised by our suppliers and partners	How we address them
4	**Government's draft white paper on audio and audiovisual content services**	We continue to await clarity on the finalisation of the White Paper. MultiChoice was in broad agreement with the draft White Paper's view that South Africa's current licensing framework must be updated and that new audiovisual services should be brought into the regulatory framework in some form. We maintain that regulatory parity is critical for the future of the sector and this needs to be urgently addressed by government.
5	**Nigeria Annual Operating Levy (AOL) Dispute**	The dispute with the NBC on the AOL was heard by the Federal High Court of Abuja which ruled in our favour, judging the payments made to have been valid. The NBC has subsequently appealed the judgement.
6	**Music rights licences and royalties' payments for the Rest of Africa**	Engagements with international and local collecting societies are ongoing in respect of music rights licences and the royalties payable for territories outside of South Africa. We are confident we will be able to negotiate agreements which work for our business model.
7	**Price increase approvals**	Some territories require regulatory approval before any price increases can be affected. We were pleased that the necessary approvals were granted in all countries where approvals are required namely Angola, Malawi, Mozambique and Uganda.

How our activities added value for our stakeholders continued

Value created for governments and regulators continued

	Issues raised by our suppliers and partners	How we address them
8	**Licence renewals**	We were pleased that sector regulators in Uganda and Zimbabwe renewed the group's licences for a further licence term.
9	**Consumer protection complaints**	Various complaints from our customers were investigated and resolved, across the continent. Complaints related to issues such as coverage limitations, the provision of services in bouquets, changes to channel line-up within bouquets and marketing of promotions and content offerings. We continue to take steps to engage customers and minimise complaints of this nature.
10	**Showmax compliance with classification requirements**	Showmax continued to ensure compliance with the film classification requirements for streaming services for the different territories in which the requirement applies and has maintained a positive working relationship with the film classification bodies.
11	**International Telecommunications Union**	We continue to participate in International Telecommunication Union (ITU) meetings, in preparation for World Radio Communication Conference to be held in 2027 (WRC-27) to engage with governments and regulators to highlight the importance of protecting spectrum for broadcasting services.

How our activities added value for our stakeholders continued

Value created for governments and regulators continued

Transparency and reporting

The group seeks to adhere to international best practice in terms of transparency and reporting of its tax contributions and position. In 2015, the OECD released its reports on addressing the effects of base erosion and profit shifting (BEPS). Action 13 of the BEPS project is focused on enhancing tax transparency through a three-tiered approach to transfer pricing. This included the adoption of the Master File, Local File and Country-by-Country reports (CbCR).

Where countries in which MultiChoice operates have adopted these OECD provisions, the group adheres to the three-tiered requirements. In particular, each year, MultiChoice submits its CbCR to the South African Revenue Service and this report is automatically shared with several countries that have signed up to the Multilateral Competent Authority Agreement on the exchange of CbC Reports and comply with the requirements for the exchange of information.

Key focus areas going forward

Looking ahead in terms of our regulatory approach:

- Active participation in regulatory reviews is a priority for us. We believe it is critically important that our voice is heard in processes looking to introduce new laws and regulations and that we provide balanced and well-substantiated arguments advocating for appropriate regulation. The introduction of new legislation and/or regulatory obligations (including laws of general application addressing consumer protection and data protection), tariff control in some territories, and sector-specific regulations are key areas of ongoing engagement.
- Compliance with applicable laws and regulations across all our territories remains a focus. We continue to ensure that we have the necessary systems and personnel in place in order to monitor compliance levels as new conditions and obligations are introduced.
- In addition to the initial BEPS project referred to above, in October 2021 the G20 endorsed a new two-pillar solution that had been proposed by the OECD seeking to address issues that have arisen due to globalisation and digitisation. Over 140 countries have agreed to enact the two-pillar solution. The first pillar (Pillar 1) involves reallocating taxing rights to market jurisdictions for very large multinational enterprises (MNEs). The second pillar (Pillar 2) involves ensuring that MNEs with a consolidated turnover in excess of EUR750m are subject to a minimum effective tax rate of 15% on income arising from low-tax jurisdictions in which they operate. While the Pillar 1 rules have not been finalised for implementation, it is not expected that Pillar 1 will apply to MultiChoice. However, the Pillar 2 rules were published in 2021 and have been enacted in many countries, including South Africa, in respect of the financial years commencing on or after 1 January 2024. MultiChoice is closely monitoring developments to assess the potential impact of the Pillar 2 legislation as it is enacted in various jurisdictions. Additionally, MultiChoice is proactively taking steps to implement and comply with the Pillar 2 legislation in South Africa and in other MultiChoice jurisdictions where it has been enacted.

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders

ZAR –0.5bn

free cash flow
(FY24: ZAR0.6bn)

ZAR –0.7bn

core headline earnings
(FY24: ZAR2.2bn)

ZAR1.2bn

in interest paid to lenders
(FY24: ZAR1bn)

We maintain open, constructive communication with all our shareholders and value their constructive input, especially around ways to enhance our approach to governance and long-term value creation.

We seek to be responsible custodians of our owners' financial capital – through strong execution and a disciplined approach to capital allocation. Pursuing a well-defined strategy, we seek to deliver returns well ahead of our cost of capital.

A major development impacting shareholders in FY25 was a ruling by the Takeover Regulation Panel (TRP) of South Africa, which required Canal+ to make a mandatory offer for the shares in MultiChoice that they do not own. This after they acquired an interest in our group of than 35% in MultiChoice in February 2024. We subsequently entered into a Co-operation Agreement with Canal+ in relation to this offer. They currently have a 45.2% stake.

Key developments during FY25 in relation to this mandatory offer were as follows:

- **8 April 2024** – a joint firm intention announcement was released by Canal+ with the support of the MCG Board, setting out Canal+'s offer of R125 cash per share.
- **4 June 2024** – a Combined Offer Circular was issued to MultiChoice shareholders outlining the terms and conditions of the offer. The Circular included the Independent Board's Report concluding that the offer was fair and reasonable.
- **30 September 2024** – MCG and Canal+ filed their joint merger control filing with the Competition Commission of South Africa (CC) and started engaging with ICASA.
- **4 February 2025** – MCG and Canal+ publicly announced a proposed post-transaction structure that allows for broader BBBEE participation and ownership of LicenceCo (the company that will own and operate the commercial broadcasting service licence in South Africa).
- **4 March 2025** – As the process of obtaining merger control clearance from relevant regulatory and competition authorities were ongoing but could not be completed by 8 April 2025, being the initial Long Stop Date for the transaction (i.e. the date on which all the conditions for the implementation of the offer must be fulfilled or waived), it was extended to 8 October 2025 to allow more time for conclusion of regulatory approval processes.

For detailed information, shareholders are referred to our company website at https://www.investors.multichoice.com/sens-announcements.php.

During the year we attended several investor conferences and hosted roadshows post the release of our full-year and interim results, as well as before the AGM. These events provided an opportunity for shareholders to engage directly with management, express their views, raise their concerns and gain more insights – all in the interest of positive shareholder engagement.

We also maintain healthy relationships with our debt providers, with whom we engage frequently. Since our listing as a standalone group, we have increasingly drawn

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders continued

on debt capital markets to optimise our balance sheet and support our growth ambitions beyond linear video broadcast entertainment. To fund our working capital needs and provide adequate financial flexibility to support the re-launched Showmax business, we secured a ZAR12bn multi-party term loan facility, ZAR11.1bn of which was drawn down at FY25 (FY24: ZAR12bn) following an early partial prepayment using the upfront proceeds from the NMSIS transaction net of CGT. This facility is subject to covenants (i.e. leverage cap of 2.5x and interest cover more than 4x), which we monitor and manage closely to ensure we remain compliant.

Other funding relationships include Comcast's NBCUniversal, which provides 30% of Showmax's funding in proportion to its shareholding and contributed USD85.5m in this regard in FY25. We also have long-standing relationships with Intelsat and Eutelsat, the lessors from whom we lease satellite transponder capacity.

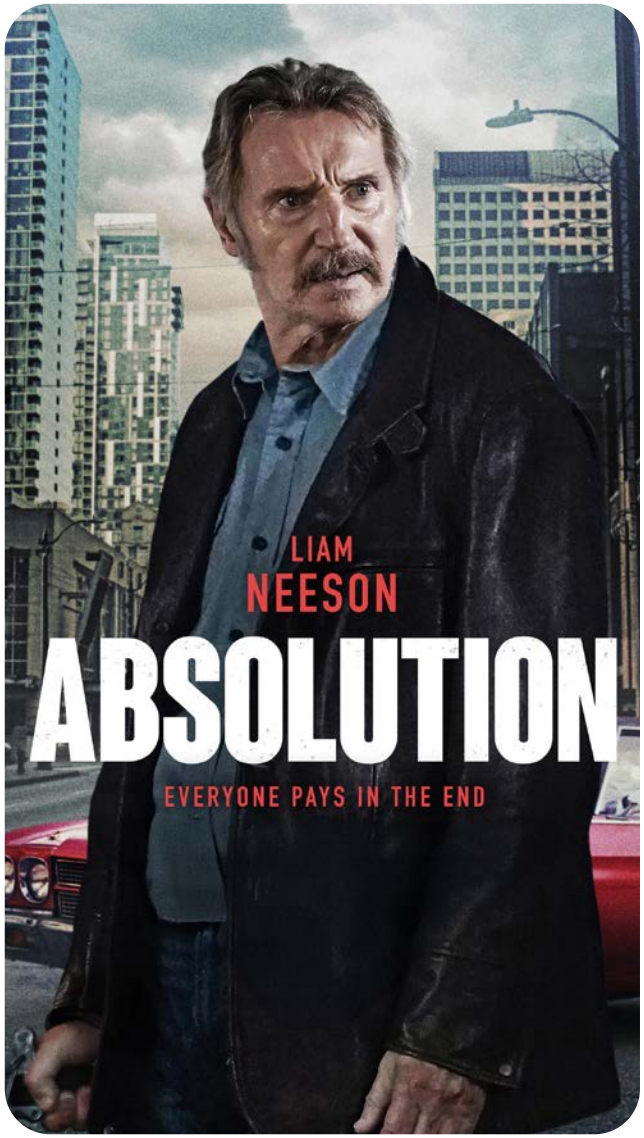
Although we do not have a dividend payout policy in place, we have a policy to return excess cash to shareholders in the most appropriate way, i.e. either through dividends or share buy-backs. We are currently prohibited from declaring a dividend at group level in terms of our commitments under the Co-operation Agreement with Canal+.

Our shareholders and lenders are increasingly focusing on ESG issues and we continuously engage with them on these matters. We are committed to driving ongoing improvements in our ESG efforts and have ESG targets included in our executive compensation framework. We aim to make sound strategic and capital allocation decisions that will ultimately support our market valuation over time.

Supported by the Canal+ mandatory offer at ZAR125, our share price has traded in a fairly stable band for most of FY25. The average closing share price for FY25 was ZAR109.88 (FY24: ZAR88.67), reaching a high of ZAR120.44 in April 2024 (FY24 ZAR125.03) and a low of ZAR100.53 in March 2025 (FY24: ZAR63.21).

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders continued



Issues raised by our suppliers and partners

How we address them

1

Implications of the Canal+ mandatory offer

The Canal+ offer is subject to several conditions precedent, including approvals from relevant competition and regulatory authorities, which makes it impossible to predict when the transaction will close. Shareholders are concerned about a longer duration impacting negatively on the time value of money and therefore on returns. In addition, until the February 2025 announcement, shareholders were worried about the ability of the parties to find a suitable post-transaction structure for MultiChoice South Africa that would meet the requirements of s64 of the EC Act.

Lenders are concerned about the potential impact of a Canal+ transaction on the structuring of the loan agreements.

While it is not possible to predict the actual closing of the transaction, we have kept shareholders up to date regarding progress of the transaction through various SENS releases during the course of the year (see 'key developments' above). The proposed re-structuring of MultiChoice South Africa to be compliant with regulations was initially filed confidentially with the CC, but once Canal+ had reached agreement with the new BEE partners and the Phuthuma Nathi board had granted in-principle approval, we made the structure public. We remain committed to provide updates to stakeholders, at the appropriate time, as the transaction progress.

We engage with our lenders on a quarterly basis to ensure suitable discussion on issues of concern.

2

The funding of Showmax

Investors are concerned about investment required to fund the relaunched Showmax business, its potential cannibalisation of the linear businesses, the cost of the Peacock platform and the perceived skewing of benefits in favour of Comcast. They also have to contend with limited disclosure, which affects their ability to model and value the business. Lenders are concerned about the impact of the Showmax funding requirements on our loan covenants.

The re-launched Showmax business is in essence a start-up business. The business plan is regularly reviewed based on the traction achieved and suitably re-calibrated to ensure appropriate long-term returns. Due consideration is also given to the issues raised by shareholders and market guidance is updated when deemed appropriate. Competitive sensitivities at this early stage and confidentiality clauses in the agreement with our joint venture partner prevents us from providing detailed disclosure, but we do include suitable growth percentages in our results to help guide the market on performance. We also disclose Showmax as a separate segment in our financial results.

We engage with our lenders on a regular basis to ensure suitable discussion on issues of concern.

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders continued

Issues raised by our suppliers and partners	How we address them
3 The implications of a negative equity position When we reported FY24 results, the group had a negative equity balance of ZAR1.1bn largely as a result of IFRS related non-cash accounting adjustments (i.e. mainly the impact of foreign exchange on the translation of an intergroup non-quasi loan, as well as the Showmax put option liability at the end of the seven-year agreement which was recognised in our books for the first time). As these were non-operational adjustments at year-end, they came as a surprise to the market. Both shareholders and lenders were concerned about the implications of this negative equity position, while reputational damage was caused by media reports claiming that MultiChoice was technically insolvent.	We included detailed explanations regarding the nature of the negative equity position in our FY24 results materials and set up several meetings with shareholders, lenders and the media to clarify the situation. We also publicly committed to return the group to a positive equity position within 12-24 months. We were able to achieve this objective much sooner and resolved the negative equity position by the end of November 2024. We have consistently been in positive territory ever since.
4 Impact of the material depreciation of the naira The naira has lost more than 70% of its value against the USD over the past 18 months. This has had a material impact on the profitability of the group and has resulted in the Rest of Africa segment becoming loss-making again. Shareholders and lenders have been concerned about our ability to keep absorbing these material forex losses and have been questioning the rationale for continuing our business in Nigeria.	Due to ongoing naira weakness, Nigeria now only accounts for 25% of the Rest of Africa's revenue, compared to almost 50% a few years ago. Management has implemented price increases to offset the impact of high inflation, while they also used the challenging operating environment as an opportunity to reconsider all costs and right-size the business. These interventions and their impact on the Rest of Africa's trading profit were clearly flagged to investors in the respective results presentations. We continue to adjust the cost base of our Nigerian business to offset topline pressure and drive the business back toward profitability. In response to investor concerns, our treasury function now remits cash from Nigeria at rates within a range mandated by the group's risk committee. In addition, we have incorporated adjusted core headline earnings as a reporting metric to capture the impact of losses incurred on cash remittances on our core headline earnings.
5 Risk of losing key content rights In an increasingly competitive global landscape, with global tech giants increasingly bidding for sports content, and traditional providers launching their own direct to consumer offerings, our shareholders are concerned that we could be at risk of losing key content rights. This fear has been exacerbated by our refusal to pay unwarranted cost escalations demanded by intermediaries for broadcasting rights to certain programming, like sports events (e.g. IPL and AFCON, where we eventually acquired the rights on commercially feasible terms).	We are proactive in ensuring that SuperSport continues to bring our viewers the best sports content. Through the acquisition of African sport broadcasting rights, our group has become the largest funder of sports on the continent. We have a deep commitment to sport promotion and grassroots development, which we highlight in our annual Social and Ethics report. Over the years we have de-risked the business in terms of supply of sport content through our substantial investment in our partnerships with federations and sports rights licence holders. Testament to this is the launch of the Showmax Premier League offering, in partnership with the (English) Premier League, which is the first standalone mobile Premier League offering globally. The FY25 sport rights renewal cycle included Wimbledon, the FA Cup, the Masters, World Athletics and the ATP Tour.

How our activities added value for our stakeholders continued

Delivering value to our society

Over the past 10 years, MTF has trained

486
filmmakers

50
production companies have been created by the MTF alumni

162
films produced by MTF graduates

At the heart of our business lies a deep commitment to the communities in which we operate. We are dedicated to addressing critical socio-economic challenges and making a lasting impact. Our purpose-driven approach focuses on empowering people and creating opportunities that drive meaningful change.

We invest in key areas such as job creation, skills development, future talent pipelines, small business empowerment, and environmental sustainability. As a responsible corporate citizen, we believe that doing good is not just a commitment – it is part of our DNA and central to enriching lives.

We have highlighted some of our key CSI initiatives below. However, we are involved in many more initiatives that contribute to a sustainable and inclusive future, detailed further on our website, https://www.multichoice.com/enriching-lives.php.

MultiChoice Talent Factory

The MTF is shaping the future of African film and television by nurturing emerging talent and driving sustainable industry growth.

With four academies strategically located in Kenya, Nigeria, Zambia, and South Africa, MTF offers aspiring filmmakers across 14 African countries practical training, industry exposure, and access to valuable professional networks – equipping them to succeed in the competitive entertainment industry.

Through a comprehensive training and development programme, MTF equips creatives with essential skills and real-world experience. Participants benefit from:

- A one-year hands-on training programme in academies in Zambia, Kenya, Nigeria, and South Africa, including internships with leading production companies.
- Masterclasses led by industry experts and a pan-African digital networking platform for professionals.
- Strategic partnerships with global industry learning institutions, professional organisations, and broadcasters.

By fostering mentorship, training, and collaborations, MTF is building a powerful pipeline of skilled professionals, strengthening African storytelling, and driving creative entrepreneurship.

How our activities added value for our stakeholders continued

Delivering value to our society continued

A legacy of success

MTF's impact is evident in the success of its alumni – many have launched production companies, earned international recognition at festivals like Cannes, Marché du Film, and Deental ACP-Forum, and secured funding through initiatives such as the Funding for the Creative Industry Masterclass, which has empowered over 300 filmmakers.

In the past year, MTF continued to make remarkable strides across Africa:

East Africa

- The *Where Are They* Now alumni impact video series showcased the successes of Kenyan graduates, with plans to extend the initiative across East Africa
- Environmental awareness efforts included PSAs on climate change, such as *Uniting for a Sustainable Tomorrow* and participation in tree-planting initiatives
- The Academy Director, Victoria Goro, chaired the Documentary Jury at the Zanzibar International Film Festival and hosted a panel discussion on the East African Film Business Model

West Africa

- MTF West Africa produced three impactful Earthshot Prize documentaries – *Racing Against Time, 2070*, and *Revive The Ocean* – raising awareness on environmental sustainability and receiving significant acclaim
- The Creative Summer School was launched to expand MTF's reach in West Africa
- MTF West Africa sponsored the SMC Nollywood Filmmakers Forum, fostering industry engagement and networking

Southern Africa

- The Southern Africa Academy acquired Public Benefit Organisation status, enhancing its sustainability and operational efficiency
- *Pa Mango Lodge*, directed by MTF Malawi graduate Brian Magombo, became the first MultiChoice-commissioned production in Malawi
- MTF Southern Africa alumnus Tekla Nakale won the Best Scriptwriting Award for *Ataman* at the MultiChoice Namibia Film Festival

South Africa

- MTF South Africa has trained over 140 alumni, produced 127 Mzansi Magic films, and contributed to a thriving network of industry professionals
- The Extended Cut initiative commissioned four alumni-led films, with Lekompo reaching #1 on Catch-Up
- MTF South Africa enhances professional development through masterclasses with experts like Bongi Selane, John Vlismas, and Carlynn De Waal-Smit, while graduates gain business skills with a Henley Business School qualification, fostering entrepreneurship in the film industry

MTF continues to empower the next generation of African storytellers, driving industry transformation through talent development, strategic partnerships, and award-winning alumni. With every film produced, every career launched, and every story told, MTF cements its place at the forefront of Africa's creative transformation.

How our activities added value for our stakeholders continued

Delivering value to our society continued

Sports development

At MultiChoice, we believe in the power of sport to transform lives and uplift communities. Through our CSI programme, we invest in grassroots initiatives that create opportunities for young athletes while supporting coaching, life skills training and multi-sport infrastructure.

Beyond the field, we invest in the future of sports broadcasting, ensuring that Africa's sporting stories continue to be told and celebrated for generations to come.

DStv Diski Challenge

The DStv Diski Challenge is designed to nurture emerging football talent while providing valuable opportunities in sports broadcasting. The initiative features a competitive football league for PSL reserve teams, internship for aspiring sports broadcasters, and providing community TV stations the rights to broadcast the football league, helping them enhance their production capabilities.

Each season, the Diski Challenge serves as a launchpad for approximately 30 players, who secure professional contracts in the DStv Premiership or overseas clubs.

Over the past 10 years, more than 350 players have transitioned from the reserve into the PSL, significantly strengthening South Africa's junior national teams and contributing to their participation in global tournaments like the FIFA U17, U20, and U23 World Cups and the Olympic Games.

Let's Play playing fields

Since 2005, Let's Play has driven youth participation in sports, particularly in rural communities. A core focus is building multi-sport playing fields at schools lacking infrastructure. The goal is to increase access to state-of-the-art sporting facilities for disadvantaged schools and communities across South Africa, particularly in rural areas.

Strategic partnerships enhance the initiative. Working with former Spar Proteas captain Bongiwe Msomi, Let's Play now integrates netball camps and life skills programmes. To support grassroots sports, more than 10 000 pieces of equipment, including soccer balls, netballs, and hockey sticks, were donated to 70 schools nationwide.

Some of the FY25 highlights include:

240+
Diski Challenge players have represented various South African national teams at international competitions.

35
players were promoted to senior teams.

Lerato Phago,
a 2016 broadcast graduate, is now the lead anchor for SuperSport's Betway Premiership coverage.

300 schools
including those that are from the surrounding areas, have benefited from these multipurpose sports fields to date.

140 000 learners
currently engage in structured sports weekly, with nine Centres of Sporting Excellence supporting the Let's Play Modified Hockey Project.

Teacher training is a key component. About

753
educators have been trained at these facilities.

How our activities added value for our stakeholders continued

Delivering value to our society continued

DStv Schools Netball Challenge

Launched in May 2021, the DStv Schools Netball Challenge (DSNC) provides a competitive platform for female athletes aged 16 to 19.

Bringing together secondary schools from both rural and urban areas across all nine provinces, this tournament provides a powerful stage for rising netball stars to showcase their skills, gain national visibility, and attract the attention of sporting scouts.

Since its inception, school participation has increased exponentially, with over 2 800 schools now competing – a testament to the tournament's growing influence and success. More than 15 players have progressed to represent the country in junior national teams, proving that this competition is a true launchpad for aspiring athletes to take their game to the next level.

Notable alumni include Phophi Nematangari, who captained the Baby Proteas to Youth World Cup qualification.

FY25 Highlights

Hlabi Secondary School,
a two-time Ubuntu stream champion, has gained national recognition, winning the SA Sports Award for Developing School Team of the Year (U19).

Nine DSNC graduates,
including Karla Victor, Sunel Smit, and Renezia Andrews, played key roles in the SA Under-21 team (Baby Proteas) qualifying for the 2025 Netball World Youth Cup in Gibraltar, with Phophi Nematangari going on to captain the Baby Proteas.

The DStv Schools Netball Challenge is more than just a tournament; it is a platform for empowerment, opportunity, and excellence in women's sports. By nurturing young talent and providing them with the visibility they deserve, MultiChoice is helping shape the future of netball and inspiring the next generation of champions.

MultiChoice Enterprise Development Trust

The MultiChoice Enterprise Development Trust was established to nurture and grow start-ups and small enterprises in broadcasting, technology, film, and content production. At the heart of this mission is the MultiChoice Innovation Fund, (MIF) which drives transformation and fosters innovation in the country's broadcast and ICT sectors.

MultiChoice Innovation Fund

Since its inception, the MIF has been a catalyst for change, empowering entrepreneurs and reshaping the landscape of media and technology. Focused on three key pillars, the Fund is committed to:

- Enterprise and Supplier Development – Providing financial support, supply chain opportunities, and business development resources to emerging enterprises in broadcast innovation, technology, and ICT.
- Driving transformation – Prioritising black, women, and youth-owned businesses to ensure greater inclusivity and diversity within the sector.
- Funding and upskilling – Equipping emerging companies with the mentorship, training, and essential resources to produce high-quality content for MultiChoice.

The Fund's impact is tangible – to date, 79 black-owned small businesses have benefited, resulting in the creation of 334 new jobs. This brings the total number of jobs created since the Fund's inception to more than 1 000 demonstrating its crucial role in fostering economic growth and industry transformation.

Milestones and achievements

Expanding the portfolio

- Two new companies joined the Fund this year, while one successfully graduated, bringing the total number of beneficiaries to 22.

Trailblazing success stories

- Botlhale AI, a MultiChoice-backed startup revolutionising communication through AI-powered translations and conversational tools, won the prestigious Momentum Top Prize for Language Innovation.
- Limu Lab, a platform dedicated to teaching children indigenous languages, successfully transformed its characters into an animated series, *The Adventures of Kino & Zani*, now streaming on Showmax.

With every investment, the MIF is shaping the future of South Africa's digital and broadcast landscape – fuelling innovation, creating opportunities, and transforming industries.

How our activities added value for our stakeholders continued

Delivering value to our society continued

Economic transformation

At MultiChoice, we are committed to building a more inclusive society and transforming our industry through meaningful economic participation.

Our BBBEE share scheme, Phuthuma Nathi, has provided thousands of black South Africans with ownership opportunities, reinforcing our dedication to economic empowerment. As one of the country's most successful and longest-running BBBEE share schemes, Phuthuma Nathi comprises individuals from all walks of life – including professionals, domestic workers, gardeners, teachers, nurses, stokvels, and black-owned small businesses.

With a 25% ownership stake in MultiChoice South Africa, the share scheme ensures that the success of our business is shared with those who represent the diverse fabric of our nation.

MCG and MultiChoice South Africa are

level 1 BBBEE
companies.

Phuthuma Nathi owns

25%
of MultiChoice South Africa.

Phuthuma Nathi has

73 795
black shareholders.

ZAR19.2bn
in dividends has been paid since inception.

Anti-piracy campaign

MultiChoice and Irdeto are leading the fight against content piracy across Africa, recognising its damaging impact on broadcasters and the livelihoods of artists, filmmakers, and content creators.

Through advanced anti-piracy tools, strategic partnerships with law enforcement and government, and public awareness campaigns, MultiChoice and Irdeto are working to protect intellectual property and promote legal content consumption.

Central to this effort is their role as founding members of Partners Against Piracy, a pan-African initiative focused on preventing content theft, educating consumers, and championing the value of Africa's creative industries.

South Africa

In South Africa, the impact has been significant. In 2024 alone, MultiChoice, Irdeto, and South African law enforcement agencies carried out 10 major anti-piracy raids, including the shutdown of Waka TV – one of Africa's largest illegal operations.

A powerful new alliance between Irdeto's Anti-Piracy Unit and the Western Cape Provincial Commercial Crime Unit was also formed, reinforcing national efforts to dismantle organised piracy networks.

A landmark Memorandum of Understanding with the Department of Justice and Constitutional Development marked a new era of cooperation in protecting the creative sector. This agreement focuses on three pillars – capacity building, deepening collaboration, and championing the importance of consuming content legally.

These initiatives have achieved more than arrests – they've reached over 30 million people through extensive media coverage, sparking important conversations across the country.

Rest of Africa

Beyond South Africa, MultiChoice's efforts through PAP have spread across 13 key African countries, delivering impressive results. Over the past year, more than 155 raids were conducted, leading to the shutdown of 4 351 illegal networks and 107 arrests. Public awareness campaigns reached over 928 million people, supported by an earned media value of USD1.7m.

From Kenya and Nigeria to Mozambique and Botswana, coordinated enforcement and policy engagement have made piracy a top priority.

With support from national IP bodies, workshops, and government partnerships in countries like Ethiopia, Zambia, and Namibia, MultiChoice is building a united front – one that protects Africa's storytellers and ensures its creative economy continues to thrive, piracy-free.

How our activities added value for our stakeholders continued

Delivering value to our society continued

Environment

We are committed to reducing our natural resource consumption and minimising our environmental impact across the countries where we operate. We ensure full compliance with environmental regulations and actively work to maintain a low carbon footprint to contribute to a cleaner and healthier planet.

Partnerships

As a trusted brand and preferred platform in Africa, we recognise the power of collaboration in driving meaningful change. We forge strategic partnerships with organisations that share our vision, combining our expertise and resources to advance sustainable development goals.

Our partnerships include the Global Alliance and The Earthshot Prize and Fruitful Office.

MultiChoice and The Earthshot Prize

As a Global Alliance member and official broadcaster in Africa, MultiChoice amplifies Earthshot's mission across the continent, inspiring innovators to pitch groundbreaking solutions for the awards. We support African finalists, elevate their impact, and mobilise communities across the continent to take action in addressing critical sustainability challenges.

In FY25, Africa took centre stage as Cape Town hosted The Earthshot Prize Awards Ceremony and Earthshot Week. The continent's innovation and commitment to sustainability were celebrated on a global stage, with two of the five Earthshot Prize winners coming from Africa.

Ghana's Green Africa Youth Organization (GAYO) was awarded the Clean Our Air Earthshot Prize for its groundbreaking Zero Waste Model, which is revolutionising waste management and air quality solutions.

Meanwhile, Kenya's Keep It Cool won the Build a Waste-free World Earthshot Prize for its transformative cooling solution, which provides small farmers and fishers sustainable, cost-effective refrigeration.

Further amplifying Africa's role in driving climate innovation, a series of landmark partnerships worth £6 million were announced:

- The Motsepe Foundation donated £3 million to the Africa Innovation Partnership – this initiative will fund 10 top African nominees annually, in collaboration with Conservation South Africa and The Earthshot Prize, providing access to grants, mentorship, and global funding networks.
- The £2m Ninety One Accelerator – this six-year programme provides customised support to up to 30 African innovators including funding, technical support, and strategic guidance to drive their innovative solutions. The 2023 Earthshot Finalist, ABALOBI, is one of the first cohort of the Ninety One Accelerator.
- £1m Sustainable Entrepreneurship Fellowship – A collaboration between The Earthshot Prize, GIBS, and the Donald Gordon Foundation. It supports African entrepreneurs with exceptional potential, providing mentorship, training, and potential funding to scale transformative sustainability solutions.

Real Impact, Real Change

Between 2021 and 2023, Earthshot Prize finalists – Mukuru Clean Stoves, ROAM and ABALOBI:

With momentum building, Africa's innovators are shaping a more sustainable future for the continent – and the world.

Reduced
502 903
tonnes of CO_2e.

Created more than
200 green jobs.

Directly impacted the livelihoods of
1.5m people.

How our activities added value for our stakeholders continued

Delivering value to our society continued

Irdeto Crosscharge

ISO 15118, the international standard for charging electric vehicles (EVs) enables the integration of EVs into a smart grid (aka Vehicle-2-Grid) and 'Plug & Charge', a technology that automatically starts a charging session when you plug your vehicle into a compatible charging station.

Irdeto Electric Vehicle Business Line has developed and launched a portfolio of products and services marketed as Irdeto CrossCharge, to support the ISO 15118 standard. Irdeto CrossCharge delivers cryptographic keys and certificates to secure the EV charging session and manage certificate provisioning and storage on behalf of electric vehicle OEMs, charge point operators and mobility service providers.

Irdeto expects to contribute to the growing EV market of 350 million vehicles globally by 2030, with an expected Plug and Charge adoption leading to USD2bn market value by 2025.

Irdeto's long established security expertise is well positioned to support the EV charging market as it struggles with potential attacks on critical infrastructure, vehicles, data, and energy theft.

Fruitful Office

Irdeto has partnered with Fruitful Office, a fruit delivery company based in the Netherlands, to help minimise the negative impact on the environment. Fruitful delivers fresh fruit to Irdeto every week and runs a fruit tree-planting campaign. For every fruit basket Irdeto orders, they plant a fruit tree.

Between April 2024 and March 2025, 357 trees were planted, bringing the total number of trees planted since 2013 to 7 048.

Fruitful Office works with an NGO, Ripple Africa, to plant trees in Malawi to combat deforestation and offset CO_2 emissions. This initiative is one of the largest and most successful tree-planting projects in Malawi, providing a long-term solution to fighting deforestation in Africa caused by the destruction of indigenous forests.

Comprehensive training and ongoing monitoring ensure the successful growth and care of the trees throughout the year.

Investing in sustainable technology

The push for sustainable development has opened numerous opportunities within the technology sector. From groundbreaking innovations to transformative advancements, technology holds the power to drive positive change. We embrace this potential and are actively striving to shape the future landscape, as demonstrated by the Irdeto products outlined below.

Imperto by Irdeto

In addition to the EV market, the construction industry is grappling with complex sustainability challenges. As one of the top emitting industries globally, it urgently needs to improve its environmental impact. A significant challenge is the transportation of equipment to and from construction sites, which generates high emissions and affects both efficiency and safety.

To address these issues, Imperto aims to streamline the rental process through their SiteShare platform, which facilitates equipment sharing and availability at construction sites. Another platform is Click and Collect, which focuses on enabling self-pickup and 24/7 availability for larger construction equipment. By optimising rental processes, Imperto effectively reduces the need for transporting construction equipment, thereby lowering associated emissions.

Cloaked Conditional Access

Launched in 2011, Irdeto's Cloaked Conditional Access (CA) reflects our dedication to minimising our environmental impact. CA is a cardless alternative to smart cards and mitigates the adverse environmental effect from a card's production, distribution and disposal. With 121 million units sold, our CA solution has made a considerable contribution to addressing the environmental concerns linked with smart card usage.

How our activities added value for our stakeholders continued

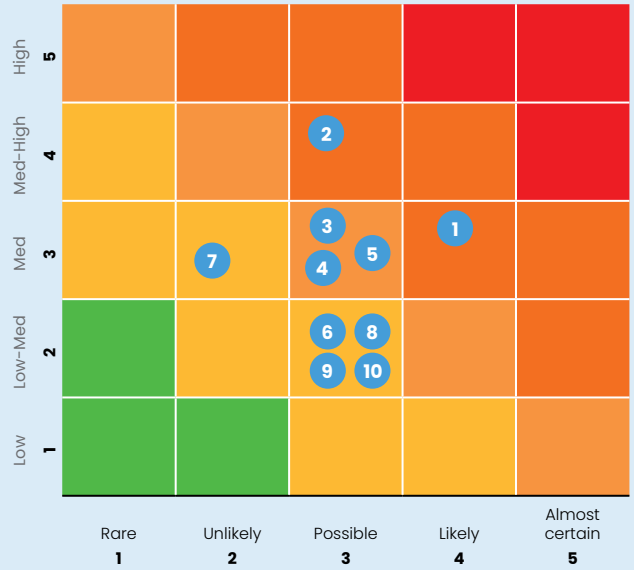
Delivering value to our society continued

Climate change

MultiChoice is committed to achieving carbon neutrality in GHG emissions by 2050 through a phased and risk-based approach. The group conducts annual climate risk assessments to evaluate the impact of climate-related issues on the business, identify relevant risks and opportunities, and integrate these findings into the group's management processes.

The key risks identified in the FY24 assessment have been monitored and adjusted over the past financial year to help guide our environmental mitigation initiatives.

Despite MultiChoice's relatively low environmental impact, the business continues to develop, mature, and entrench risk mitigation processes for these risks.



Risk

1. Carbon emissions due to electrical usage and high diesel and fuel consumption
2. Possible failure to achieve the Net Zero Carbon Emission targets
3. Impact of extreme weather events like floods, storms and wildfires
4. Potential environmental issues within the supply chain (supplier practices)
5. Negative public perception due to inaction/negative contribution towards climate change
6. Exposure of Irdeto to the risk associated with energy price fluctuations
7. Non-compliance to environmental/sustainability legislation
8. Impacts of climate change on workers' health and safety
9. No dedicated subject expert in place or formally defined policies/procedures to govern the requirements and expectations of all MCG business units and partners
10. Increased regulations on products and services to improve the carbon footprint of products (including packaging)

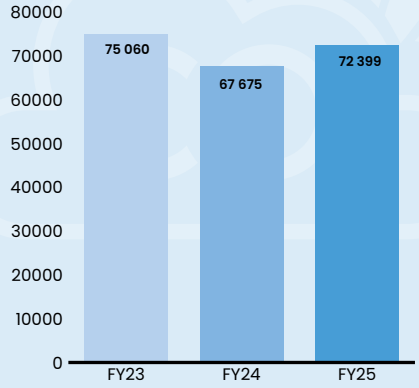
Emissions

Most of our office buildings are environmentally friendly or, where possible, retrofitted for energy efficiency. Our Randburg South Africa office has a five-star green rating from the Green Building Council, and our Hoofddorp Netherlands office runs on renewable energy with an energy label A+.

MultiChoice measures its carbon footprint from scope 1 and 2 emissions according to the Greenhouse Gas Protocol. Our organisational carbon footprint reporting boundary identifies three types of sites:

- Office buildings, with a 3% materiality level
- Warehouses, owned or leased (>1 000m²), excluding shared leased premises
- All key broadcasting sites

Our carbon footprint (CO_2e):



Electricity which accounts for 100% of scope 2 emissions (FY25: 73% of total emissions FY24: 61%, FY23: 51%).

Our impact arises from using coal-fired electricity, which is the primary source of energy in many of the countries where we operate. During electricity outages, we use fuel such as diesel to power generators.

We have implemented several initiatives to improve the energy efficiency of electricity, air-conditioning, data centres, heating and ventilation, as well as investing in green infrastructure, such as light motion sensors in buildings, LEDs with daylight harvesting, solar panels and energy-efficient inverter technology.

How our activities added value for our stakeholders continued

Delivering value to our society continued

MultiChoice South Africa/MCG

- Net Zero – energy performance review continues to be conducted on all MultiChoice buildings over the size of 2 500m². Certificates are issued and accordingly registered with the South African National Energy Institute (SANEDI), which falls under the arm of the Department of Mineral Resources and Energy. Plans to implement the recommendations in the review are underway and will be implemented piecemeal to ensure the group reaches the desired Net Zero energy performance target by the year 2050.
- The biggest contributor to carbon emissions remains electrical usage. The power required to drive the technology – intensive operations of the group is large and is primarily impacted by:
  - Cooling equipment
  - Technology equipment – computing and broadcast
  - Studios and supporting rooms
  - Lights
  - Desk space equipment
- In order to contain and if possible, limit the volume of electricity utilised, the following initiatives remain in place:
  - Use air conditioning systems with energy efficient screw-type technology
  - Power factor correction systems to better manage load balancing of power between real, reactive, and apparent power
  - Use energy efficient inverter technology
  - Use free cooling chillers at Customer Care and Samrand site to reduce electrical usage and provide cooling to the data centers
  - Use an ice storage system in MultiChoice City where ice is made and stored using off-peak (night-time) energy in storage tanks, which is then used to cool the building during the day
  - Solar carports at Samrand sites providing a 20% reduction of daytime electrical usage
  - LED lights in buildings which are more energy efficient
  - Use more energy efficient VRF air conditioning systems in Magic Centre and Customer Care
  - Use of LPG gas appliances in the canteen facilities
  - Pumps to back up water tanks with variable speed drives to save energy.
  - Use of more energy-efficient heat pumps.
  - Installed 910 solar panels at MultiChoice City, which produce an average of 2 126 kWh per day. This equates to a 13% saving on purchased power.

Highlights

Net Zero by 2050
- MultiChoice is targeting Net Zero energy performance by 2050, with reviews of all buildings over 2 500m²

910 solar panels at MultiChoice City
- Generating 2 126 kWh/day, delivering a 13% saving on purchased electricity

Ice storage cooling system
- Uses off-peak energy at night to cool buildings during the day, reducing peak-time electricity demand

Solar carports at Samrand
- Provide a 20% reduction in daytime electricity usage

Main emission driver: electricity use
- Primarily from cooling systems and technology infrastructure (computing and broadcast)

ROA – Nigeria

- The biggest contributor to the MultiChoice Nigeria emissions is electrical usage. The power required to drive the technology-intensive operations is large and is primarily impacted by:
  - Cooling equipment
  - Technology equipment – computing and broadcast
  - Studios and supporting rooms
  - Lights
  - Desk space equipment
- In order to contain and if possible, limit the volume of electricity utilised the following initiatives remain in place:
  - Replacing the outdated chiller with energy efficient chiller
  - Instalment of synchronising electric panels to monitor and regulate input and output power
  - Ongoing replacement of outdated air conditioners with inverter air conditioning system
  - Ongoing plan to install solar panels which will provide 30% reduction in daytime electrical usage
  - Ongoing upgrading of all lighting in buildings to more energy efficient LED lights
  - Installed pumps with automatic pressure/float switch to back up water tanks with variable speed drives to save energy

Highlights

- Aiming to reduce daytime electricity usage by 30%
- Replacement of outdated chillers and rollout of inverter air conditioning systems
- Installation of synchronised electric panels to regulate input and output power efficiently

Irdeto

- The Hoofddorp offices building has an energy Label A+ (provided by an independent auditor) based on a number of factors such as:
  - Geothermal cooling/heating system – provides heating and cooling throughout the building
  - Double glazing all over the building
  - Moss roof covering on the roof (natural thermal blanket)
- Proper management of the air conditioning systems in the Hoofddorp offices i.e. managing the geothermal heating system to reduce energy and costs
- The Hoofddorp and Salzburg offices continues to be run on renewable energy
- Use of LED lights in the Hoofddorp offices to save energy
- Successfully completed external Energy Efficiency Directive (EED) Audit at Hoofddorp, (European guidelines 2012/27/EU)
- Continue energy saving obligation to the government. Irdeto lists its energy-saving measures. It concerns those measures whose costs will be paid back in five years
- The Ottawa office landlord continues to purchase a percentage of its electrical power from renewable resources

Highlights

- Hoofddorp building holds an A+ energy rating due to geothermal systems, double glazing and a moss roof
- Hoofddorp and Salzburg offices are powered by renewable energy, supporting sustainability goals
- Successfully passed the EED audit, meeting EU energy efficiency standards

How our activities added value for our stakeholders continued

Delivering value to our society continued

Climate change continued

Waste management and recycling

We understand the importance of keeping our planet clean and have implemented comprehensive waste management and recycling programmes across our facilities. These include:

MultiChoice South AfricaMCG

- General waste – An external waste management company continues to deal with recyclable waste and sends it to their respective recycling partners. Monthly reports are provided detailing the splits.
- E-waste – E-waste containers continue to be in place at Randburg, Durban and Cape Town. These containers are available for employees and customers. The company that removes the waste provides certification of upliftment.

ROA – Nigeria

- General waste – Employing the services of a government waste management company to dispose of the waste from the MultiChoice office. Using recycle bins to sort the recycled waste and also partnering with a recycling company.
- E-waste – E-waste containers at the warehouse where e-waste is kept for disposal and destruction at government approved e-waste centres. The company that removes the waste provides certification of upliftment.

Irdeto

- Recycle office furniture – Furniture is re-used by recycling it, where possible.
- Phasing out single-use plastics – Single-use plastics are a big contributor to the plastic pollution that is seen globally. Irdeto therefore continues to ban the use of single-use plastics from all their offices.
- Waste separation – To minimise waste, Irdeto continues to implement waste management and recycling programmes at their facilities, supported by local municipalities or waste management companies. Irdeto strives to have separated waste streams at every Irdeto location. Every office also needs to have the basic separations in line.
- E-waste – Due to the potential harmful environmental effects of e-waste that is not recycled properly, and the sensitive nature of the information stored on such equipment, e-waste continues to be treated by a dedicated waste management company, in line with security policy and practices for e-waste. Furthermore, in line with circularity principles, Irdeto aims to ensure that their electronic equipment is used for as long as possible before being disposed of. Equipment such as cellphones, computers, and server hardware therefore follow a refresh cycle to optimise their lifespan.
- Continued initiatives at Hoofddorp restaurant:
  - Not using plastic spoon, forks, cups and straws (per the above)
  - Coffee waste is recycled and used as ground for mushroom growth

Highlights

- E-waste collection points are in place at key locations (Randburg, Durban, Cape Town) for both employees and customers
- Certified disposal of e-waste is ensured by an accredited service provider
- Recyclable waste is handled by an external waste management company, with detailed monthly reporting on waste types

Highlights

- General waste is managed by a government-approved waste company, with recycling bins used for sorting
- Partnership with a recycling company supports responsible waste separation and disposal
- E-waste is stored at the warehouse and sent to government-approved centres for certified destruction

Highlights

- Single-use plastics are banned across all Irdeto offices, including restaurant items like plastic cutlery and cups
- E-waste is managed securely by a dedicated provider, aligned with environmental and data security policies
- Electronic equipment follows a refresh cycle to extend lifespan and support circularity principles
- Waste separation programmes are in place at all Irdeto locations, supported by local municipalities or service providers
- Office furniture is reused where possible, supporting internal recycling efforts
- Coffee waste at Hoofddorp is repurposed for mushroom cultivation, reinforcing sustainable reuse practices

How our activities added value for our stakeholders continued

Delivering value to our society continued

Climate change continued

Water usage and saving initiatives

Water usage is mainly from:

- Bathrooms
- Canteens
- Gardens
- Shower facilities

Water saving has become increasingly important over the last few years. We have implemented several initiatives to minimise our impact on water resources. These include:

MultiChoice South Africa/MCG

- Water usage – Continues to be mainly from:
  - Bathrooms
  - Canteens
  - Gardens
  - Gym shower facilities

Continued initiatives to reduce and reuse water:

- Dual flush system on all toilet facilities saving up to 40% in water usage
- Drip-piping sprinkler systems
- Grey water system in MultiChoice City where water from shower and basin facilities is used to flush toilets

Highlights

- Water is mainly used in bathrooms, canteens, gardens and gym facilities
- Dual flush toilets installed across facilities, saving up to 40% in water usage
- Grey water system at MultiChoice City reuses water from showers and basins to flush toilets
- Drip-piping sprinkler systems in place to reduce water consumption in gardens

ROA – Nigeria

- Water usage – Continues to be mainly from:
  - Bathrooms
  - Canteens
  - Gardens
  - Gym shower facilities – Lagos and Abuja offices
  - Car wash

Initiatives to reduce and reuse water:

- Dual flush system on 80% of all toilet facilities saving up to 40% in water usage
- Drip-piping sprinkler systems in some locations
- Converted water from sewage treatment plant (STP) used for flower gardens in some locations

Continued initiatives to reduce and reuse water:

- Extend drip-piping sprinkler systems in other locations where feasible
- Converted water from sewage treatment plant (STP) used for flower gardens in other locations

Highlights

- Primary water usage occurs in bathrooms, canteens, gardens, gym showers (Lagos and Abuja), and car wash areas
- Dual flush systems installed in 80% of toilets, saving up to 40% in water usage
- Drip-piping sprinkler systems implemented in some locations, with plans to extend where feasible
- Treated water from sewage treatment plants (STP) is reused for irrigating flower gardens in select locations, with plans for a wider rollout

Irdeto

- Water usage – Continues to be mainly from:
  - Bathrooms
  - Shower facilities
  - Fire sprinkler system

Continued initiatives to reduce and reuse water:

- Dual flush system on all toilet facilities which can save up to 40% in water usage

Highlights

- Main water usage comes from bathrooms, shower facilities, and the fire sprinkler system
- Dual flush toilets installed across all facilities, saving up to 40% in water usage

3 Sustaining value

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Our approach to sustainable value creation

Our businesses impact various communities, stakeholders and sections of society and we are committed to partnering with and supporting these stakeholders to enable shared prosperity. How we manage ourselves and these partnerships ultimately determines the extent to which we can create value in our business and contribute to society sustainably.

We view value creation as a holistic process

Our external business environment is constantly evolving and is influenced by rapid changes in consumer preferences, industry value chains, competitive dynamics, socio-economic factors and technological evolution. These dynamics are further exacerbated by global and regional macro volatility and the increasing complexity of the regulatory and tax environment.

We remain focused on ensuring we have the agility and foresight to adapt to maintain our competitiveness and relevance in the long term. To this end, we adopt a robust process of identifying and evaluating material matters that currently affect our business or will continue to do so in future.

We complement this approach with a rigorous planning framework to ensure we pursue opportunities timeously and manage risks appropriately. Our strategic priorities are then informed by our external business environment, having regard to the material matters we have identified and their resultant opportunities and risks. We support sustainable value creation through investment in our businesses, partnerships and people.

Our external business environment

We operate in dynamic industries in markets that are typically unpredictable. This requires us to anticipate and adapt to shifting circumstances in a way that allows us to pursue our strategic objectives without compromising on short-term delivery and consistent execution over the medium to long term.

Unprecedented operating challenges worsened in FY25

The regional operating environment remained compromised during FY25, with continued currency depreciations, high inflation and interest rates, weak growth and country-specific challenges which affected consumer activity across several of our key markets like Nigeria, South Africa and Zambia.

We refer to calendar years rather than our financial years below to align with how leading macro-economic statistics are generally reported in the market.

- **Global economy:** The global economy stabilised somewhat in 2024, with post-pandemic inflation rates slowing and the Federal Reserve (the Fed) and other central banks beginning to lower interest rates. Despite these factors and other pockets of optimism e.g. the resilience of the US economy and some optimism returning to China, the economic and geopolitical environment remains fraught. The US prioritisation of its national interests, the persistent conflict in the Middle East, the ongoing conflict between Russia and Ukraine and escalating trade wars between the West and East (principally via tariffs and export/import bans) have sustained risk in global markets.
- **Commodities:** Commodity prices remained broadly flat in aggregate during 2024 given a benign US dollar, only marginally better global economic growth and limited fundamental impact from the Russia-Ukraine war. Oil prices averaged USD81 per barrel in 2024, down from USD83 per barrel in 2023. The International Monetary Fund expects energy prices to decline by 2.6% in 2025, driven by lower oil prices due to weak Chinese demand and strong supply from countries outside OPEC+. Similarly, food prices are expected to decline by a further 4.5% in 2025 as global grain production reaches record highs in 2024-2025.
- **Infrastructure and services:** While South Africa saw loadshedding suspended from March 2024 to January 2025, reliable and affordable power remained a challenge in key Rest of Africa markets like Nigeria (grid failures, removal of fuel subsidies, fuel price hikes and fuel shortages impacting generator usage) and Zambia, Zimbabwe and Malawi (drought impacting hydro power, with loadshedding of 21 hours+ daily in Zambia). SA is, however, experiencing significant water infrastructure challenges, port and logistical constraints and municipal failures, which have impacted negatively on economic growth and activity.
- **Piracy:** As internet connectivity increases and broadband costs drop in our key markets, we have seen an increase in content piracy, much of which originates from outside of Africa. In addition to presenting risks to any business operating in video entertainment in Africa, this puts pressure on the entire creative ecosystem that creates entertainment and sports content as it makes monetisation of investments in content more unpredictable.
- **People:** Skilled emigration remains a concern for large economies like South Africa and Nigeria, given the negative impact on the tax base, skilled labour and entrepreneurial workforce, and middle and upper class customer bases in those markets. SA's unemployment rate peaked at 33.5% in Q2 of 2024 before retracing slightly to 31.9% in Q4 due to an uptick in economic activity during the festive season.
- **Regulators and tax authorities:** During 2024, South African President Cyril Ramaphosa signed into effect the Global Minimum Tax Act (Pillar 2). The new tax rules are expected to increase the revenue that the fiscus raises from multinationals. Tax authorities across the African continent will likely follow the same approach and

Our external business environment continued

have, in the meantime, meaningfully increased the number and variety of matters they are pursuing against taxpayers in order to make up budget revenue shortfalls.

- **Real GDP growth:** The World Bank estimated that real growth in gross domestic product (GDP) in sub-Saharan Africa improved slightly to 3.2% in 2024 and will improve to 4.1% in 2025. Resource-intensive countries continue to grow at about half the rate of the rest of the region, with oil exporters struggling the most as structural weaknesses in the business environment and governance have hampered their efforts to diversify following the post-2015 decline in commodity prices.
- **Inflation rates:** While some of our markets like SA and Kenya saw inflation easing into 2024, markets like Nigeria, Angola and Zambia saw an acceleration on already high levels of inflation. At present, several of the markets in which we operate have been designated as hyperinflationary economies, including Ghana, Malawi and Zimbabwe. The rebasing of CPI in Nigeria has somewhat eased concerns that Nigeria would be classified as hyperinflationary, but inflation levels persist with headline inflation in January 2025 declining to 24.5% YoY under the new series as compared to 34.8% YoY in December under the old series.
- **Interest rates:** Following the sharp increases in global interest rates in 2022 and 2023, the Fed and other central banks moved to lower interest rates in 2024 on the back of cooling inflation. The Fed announced three consecutive interest rate cuts, which resulted in a total decrease in interest rates of 100bps to a range of 4.25% to 4.50%. The South African Reserve Bank (SARB) followed suit, implementing three rate cuts in 2H FY25 of 25bps each, lowering the repo rate to 7.5%. In contrast, the Central Bank of Nigeria raised interest rates a total of six times in 2024, reaching 27.5%, as it intensified its quest to curb inflation and support the naira.
- **Currencies:** Currency weakness against the US dollar remains prevalent across markets in sub-Saharan Africa, with exchange rates losing between 12% and 259% of their value in 2024 year on year. The Nigerian naira was at the top end of this range with a devaluation of 259% year over year (based on the average rate).

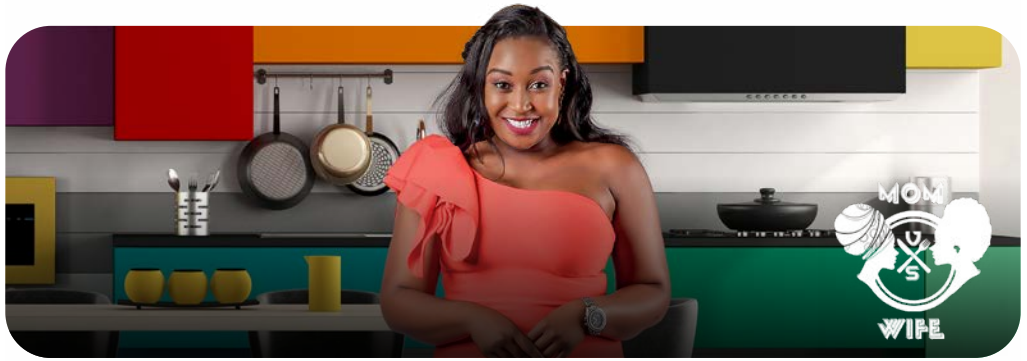
	Real GDP growth[1]		Inflation rate[2]		Central bank interest rate[3]		Exchange rate versus USD[4]	
	2023 %	**2024 %**	2023 %	**2024 %**	2023 %	**2024 %**	2023 %	**2024 %**
South Africa	0.7	**0.8**	5.1	**3.0**	8.25	**11.25**	(11)	**1**
Nigeria	2.9	**3.3**	28.9	**34.8**	18.75	**27.50**	(34)	**(57)**
Kenya	5.0	**4.7**	6.6	**3.0**	12.50	**11.25**	(16)	**5**
Zambia	2.7	**1.2**	13.1	**16.7**	11.00	**14.00**	(17)	**(21)**

(1) *GDP data from the World Bank Global Economic Prospects Report (January 2025).*
(2) *Inflation data represents the inflation rates in December of a given year, extracted from the Trading Economics website.*
(3) *Benchmark interest rate shown in December of a given year, extracted from the Trading Economics website.*
(4) *Exchange rates represent the average of the month-end rates for the calendar year per our group's accounting system.*

Medium to longer term opportunities were stable in FY25 for our group

Sub-Saharan Africa remains a compelling medium to long term opportunity despite the near-term macro and FX-driven risks. Population growth, notably the working age population, improving urbanisation and rising electrification rates, and disposable income and consumption growth will support a significant middle class and addressable market that is further underpinned by:

- **Connectivity:** The GSM Association continues to forecast rapid uptake of mobile connectivity for the region:
  - Smartphone penetration to rise from 54% in 2024 to 81% in 2030
  - 4G plus 5G penetration to rise from 41% in 2024 to 69% in 2030
  - Improving smartphone and feature phone functionality at USD200 price point (chipsets, screen size, battery life) and affordability (entry-level 3G devices from USD20)
- **Pay-TV:** Omdia forecasts traditional linear Pay-TV subscriptions in sub-Saharan Africa will grow by 4m subscribers between 2023 and 2029 to 43m subscribers, at a CAGR of 1.5%.
- **Streaming:** Omdia forecasts that online video subscriptions in sub-Saharan Africa will grow by 3m subscriptions between 2023 and 2029 to 8.6m subscribers, at a CAGR of 7.5%. On a comparable basis then, online video will grow from 14% of the paid video subscriber market to 20% over that period.
- **Mobile money:** The GSM Association also estimates that there were 283m active 30-day mobile money accounts in Africa in 2024 (+12% YoY), driving USD1.68trn in transaction value (+16% YoY) via 108bn transactions (+21% YoY).
- **Venture capital investment:** although the African private capital industry experienced a slowdown in deal activity for the second consecutive year, the rate of decline slowed dramatically as 457 equity deals (-3% YoY) worth USD2.2bn (-2% YoY) and USD1bn (-17% YoY) respectively were still closed in 2024 despite the depressed economic outlook for the region (per Partech).



Our external business environment continued

Competitive dynamics

The same macro-economic challenges that are weighing on our business are impacting the audiovisual entertainment sector as evidenced by muted reported competitor subscriber growth, reduction in advertising revenues and translated local currency revenues too. Nonetheless, our industry remains dynamic in terms of shifts in the technology, consumer and competition landscapes.

- Canal+, as the second largest operator in sub-Saharan Africa with 7.6m subscribers in June 2024 (+7% YoY) and 9.7m across Africa/Asia in December 2024 (+2.5% YoY), is focused on the francophone markets while actively seeking to buy out MultiChoice Group shareholders via a mandatory offer process
- StarTimes competes across sub-Saharan Africa
- Regional operators have had varying success in select markets with ZAP in Angola subject to the same macro-economic, foreign exchange and regulatory-approved pricing cadence that we are impacted by, while Azam has leveraged its consumer business in Tanzania in successfully building its Pay-TV base
- FTA, notably in news and local content, remains a strong competitor for viewership and advertising revenue in many markets, including South Africa, Kenya, Ghana and Ethiopia
- Piracy is a major illicit competitor for all the group's subscription platforms (including via social media and messaging platforms) and is receiving a significant amount of focus from the group
- Competition from global and local OTT players has increased in recent years through
- Global SVOD services such as Netflix and Disney+
- Local SVOD services like ViuSasa in Kenya
- Advertising video on demand (AVOD) such as Viu and YouTube
  - Short-form social media platforms such as TikTok and Instagram
  - Free ad-supported streaming television (FAST) services such as rlaxxTV

  - Traditional studios, networks or media companies going direct to consumer with SVOD, AVOD/FAST or hybrid services, e.g. Disney with Disney+
  - Non-video businesses deploying value-added services to drive user engagement in their ecosystems, such as Amazon (Prime Video) and Apple (Apple TV+)
  - Transactional video on demand such as the iTunes and the Google Play stores
  - Linear and FTA broadcasters' OTT services e.g. StarTimes ON by StarTimes, eVOD by e.tv
- However, competitive pressures from global players are not uniformly ramping up:
  - A shift in investor sentiment away from 'growth at any cost' to sustainable profitability, in conjunction with a normalisation in global interest rates and a squeeze on consumer spending has forced global streamers to recalibrate their business plans
  - As a result, global streamers are increasing prices, moderating content investment, revisiting content licensing deals with third parties, introducing ad-supported tiers, limiting password sharing, pursuing consolidation and cross-platform bundles, and scaling back in marginal markets to achieve sustainable profitability
  - At the same time, some global Pay-TV operators are looking for ways to separate or reposition their legacy Pay-TV businesses from their streaming businesses e.g. Comcast's planned spin-off of its cable TV networks portfolio, and Disney's evaluation of how to manage its portfolio of cable and network assets through spin-offs, mergers or co-investment scenarios
  - And finally, global players like Prime Video and Netflix are increasingly pursuing sports rights and adjacent properties to bolster their subscriber offerings

What these major trends mean in the context of our markets

We have identified the evolving video entertainment landscape as a material matter. We see the ability to adapt appropriately to changing needs as a key strategic requirement. It is important to adopt a measured approach to change that is suitable in the context of our markets.

Refer to page 76 of our material matters section, which presents risks and opportunities for our business.

Material matters

Materiality is the threshold at which sustainability topics become sufficiently important that they should be reported. We are guided by the below process when determining our material matters:

Using a risk-based approach, we identify matters that are potentially material

We reflect on the following:

- Our business strategy
- Our capital allocation process
- Our financial and operating performance
- Our budgets and business plans
- Our risk registers
- Our opportunity set
- Our engagements with stakeholders
- Our operating environment
- Our societal and environmental impact and obligations

We interrogate the matters we have identified to prioritise the material ones

We prioritise material matters based on their ability, potential and/or likelihood to meaningfully affect the creation, preservation or erosion of value through their impact on our business, our key stakeholders, our capitals and our internal and external operating environment. We consider both positive and negative matters, including a determination of what is material for our various stakeholders.

We review, address and report on our material matters

The material matters identified are issues on our board and/or committee agendas. These matters are methodically discussed and addressed.

Our material matters are as follows:

Customer satisfaction (perpetual material matter)

Our customers are always our primary focus.

Delivering value to our customers is critical to our ongoing business success. To ensure we achieve this, we focus on developing, launching and improving relevant products and services, while designing excellent customer service experiences to support our offerings.

Optimising the elements that support customer acquisition and retention is a key driver of our operating performance, given our largely fixed-cost business. We also need to accommodate exogenous pressures such as tightening consumer spend and affordability across our markets, along with unique challenges around the availability of electricity and mobile broadband connectivity.

Link to risks:

- Economy
- Disruption and competition

Link to strategic priorities:

Subscribers | Content | SVOD

Link to opportunities:

- Large and growing addressable Pay-TV market
- A unique understanding of our customers' needs and experiences
- Rapidly developing linear and VOD OTT streaming market

Link to stakeholders:

Subscribers

Material matters continued

Evolution of our industries (perpetual material matter)

The sectors that we operate in undergo perpetual change, requiring us to adapt accordingly.

The global video entertainment industry continues to evolve as new technologies and business models provide differentiated and disruptive offerings. This presents both a risk of increased competition for subscribers and content, and an opportunity to scale or adapt our business model, e.g. through our OTT and aggregation offerings.

The same principle applies to our Advertising business, DStv Media Sales, our Technology business, Irdeto, and our investees in key verticals, namely KingMakers, Moment and NMSIS. This principle has also partially informed our strategy to develop our platform beyond pure video entertainment.

Link to risks:

- Economy
- Disruption and competition
- Changing customer viewing dynamics

Link to strategic priorities:

Content SVOD Ecosystem

Link to opportunities:

- All

Link to stakeholders:

Customers Suppliers and partners

Executing on our strategic priorities (short to medium term material matter)

We operate in a complex environment requiring focused strategic execution and capital allocation.

South Africa: Focus is on subscriber retention in the linear base, growth in the OTT base, and profit and free cash flow generation.

Rest of Africa: Focus is to return to trading profit breakeven and sustainable free cash flow generation through scale, pricing and cost controls to offset extensive foreign exchange and other macro headwinds.

Showmax: Focus is on scaling the business while managing costs and funding requirements to move through the investment curve to breakeven.

Rest of group: Focus is to support group revenues, profits and free cash flows through established businesses like Irdeto and DStv Media Sales, while driving scale and growth into our core verticals through KingMakers, Moment and NMSIS.

Link to risks:

- Economy

Link to strategic priorities:

Efficiency

Link to opportunities:

- All

Link to stakeholders:

Shareholders Suppliers and partners

Attracting and retaining talent (perpetual material matter)

Our people are fundamental to our ongoing success.

Attracting and retaining the right people to achieve our goals is a key aspect of our strategic thinking. We are passionate about creating a workplace where people are engaged and inspired to create the best solutions for our customers.

Key focus areas include growing diverse and representative talent in critical areas of differentiation (such as content, engineering and data science), and developing succession plans for leadership and critical strategic and technical roles to ensure growth and continuity.

Link to risks:

- Talent and skills scarcity

Link to strategic priorities:

Content SVOD Ecosystem Efficiency Growth Technology

Link to opportunities:

- All

Link to stakeholders:

Employees

Material matters continued

Developing local entertainment and sports industries and African entrepreneurs (short to medium term material matter)

Supporting the entertainment and sports industries across our footprint, and supporting African entrepreneurs, benefits all our stakeholders.

Our investment in local entertainment content creates jobs across the spectrum of the creative industries and provides a platform for homegrown talent to shine. Our investment in local sports supports sports bodies, enabling them to generate sustainable income streams and continue developing their codes and talent.

We also aim to contribute beyond just our business.

Our strategic CSI initiatives are aimed at promoting sport and content production across sub-Saharan Africa, while positively addressing issues such as health, education and empowerment.

Link to risks:

- Economy
- Disruption and competition

Link to strategic priorities:

Content

Link to opportunities:

- A unique understanding of our customers' needs and experiences

Link to stakeholders:

Suppliers and partners

Society and the environment

Government policy, regulatory and tax environment (perpetual material matter)

Policies and regulations underpin market structure, but need to be well considered, while tax revenues support governments but need to be judiciously and reasonably applied.

We operate across multiple highly regulated industries with varying regulations. An overly stringent or constantly changing regulatory environment may curtail economic activity if personal, property and contractual rights are not sufficiently protected. Taxation frameworks can disincentivise investment and economic activity if not applied with sufficient consideration.

Our approach to policies, regulation and taxation remains proactive as we engage with regulators and authorities constructively through our dedicated teams. This ensures we keep abreast of all developments, while providing input that promotes a balanced and evidence-based regulatory environment and fair taxation policies and implementation.

Link to risks:

- Regulatory and licensing

Link to strategic priorities:

None

Link to opportunities:

- None

Link to stakeholders:

Governments and regulators

Opportunities and risks

How we identify and pursue opportunities

As the industries that we operate in continue to evolve, we actively evaluate and cultivate a pipeline of opportunities aligned to our purpose and broad strategic priorities. This approach has allowed our group to grow organically and through innovation, such as our digital DTH satellite launch in 1995, our DTT launch in 2010 and our SVOD launch in 2015. Having joined forces with Comcast in 2023, we are developing our SVOD ambitions with the goal of becoming the leading streaming platform on the African continent in the long term. We aim to deliver similar success in the interactive entertainment and sports betting sector through our investment in and partnership with KingMakers, in the fintech space through our Moment joint venture with Rapyd, General Catalyst and others, and in insurance through our partnership with Sanlam and Santam as the new majority co-shareholders in NMSIS. To enable the group to focus on its priority opportunities, the group also takes steps to rationalise its portfolio from time to time. Recent examples include exiting its minor stake in fintech firm Stitch while supporting the Moment Seed+ funding round, and closing the DStv Internet fibre offering in favour of enhancing the DStv Internet fixed-wireless LTE offering.

Our top five opportunities

1 A large and growing addressable Pay-TV market

With an installed base of 14.5m subscribers, we aim to drive subscriber growth in our traditional Pay-TV business as we target an addressable market of 57m households in sub-Saharan Africa in FY25, growing to 64m by 2030 (+13%).

- We take a long-term view and are comfortable with supporting our businesses through economic and business cycles
- We are focused on retaining subscribers in South Africa and Rest of Africa in the short term, while growing penetration across our Rest of Africa footprint longer term
- We also enhance our consumer value proposition by developing new product and service offerings (e.g. DStv Internet), while monitoring trends in offshore markets

2 An opportunity to reposition the group for long-term sustainability

In the context of a shifting video entertainment landscape, which has seen a multi-year consolidation and partnership theme play out among global industry players, and a highly pressured regional macro-economic and consumer environment that has hurt consumer discretionary spend, the group is focused on resetting and rebasing its operations by:

- Revisiting its go-to-market strategy, including its customer value proposition, customer service, marketing, third-party partnerships etc
- Shifting from a focus on cost saving to a focus on finding more efficient ways to deliver equivalent or better revenue outcomes for lower spend while optimising working capital and capex
- Working with Canal+ towards a successful mandatory offer to the group's shareholders in order to unlock significant benefits from the combined global scale of the two entities in content, technology and cost management

3 A rapidly developing linear and VOD OTT streaming market

We see an opportunity to drive meaningful growth in OTT services as developments in technology lower the costs of access to connectivity and connected devices.

- Our Comcast partnership provides us with the hyper-scalable technology and international content we need to scale our Showmax SVOD business over time
- Our partnerships with banks and mobile network operators allow us to leverage partner customer relationships to sell our product offerings
- Our DStv Stream service user interface and feature set (user experience) was upgraded in FY25 as we seek to further develop the platform into a value-added service to support existing linear customers and attract new connected customers through a more convenient and affordable offering

4 A high-growth interactive entertainment and sports betting market

Customer entertainment needs and preferences continue to expand beyond traditional video consumption to include more interactive entertainment experiences.

- Our investment in KingMakers represents our first meaningful foray into interactive entertainment, with their sports betting services directly complementary to our video entertainment services
- We see significant scope to grow in this space, both in terms of geographic footprint, with BetKing a top three operator in Nigeria and SuperSportBet developing momentum in South Africa, and in terms of service offering as KingMakers continues to expand its virtual and casino offerings

5 A massive potential fintech market, including payments and insurance

As the continent becomes more connected, consumers and business will increase the scope of their online activity and require a set of comprehensive solutions to support financial transactions and interactions.

- We have partnered with a best-in-class global fintech platform in Rapyd and a best-in-class venture capital firm in General Catalyst to create Moment
- We have partnered with the largest insurer in Africa (Sanlam) and together will look to scale the DStv Insurance business into the Rest of Africa and through an expanded set of insurance services
- Our partners contribute capital and deep industry expertise, and we bring a scaled customer base and an established payments and distribution business

Opportunities and risks continued

How we manage and mitigate risks

MultiChoice continues to apply a robust risk management approach in all areas of operation. Macro-economic factors, organisational changes, and the competitive landscape are ever-changing. For this reason, we are committed to developing and implementing risk plans that identify and mitigate potential threats to strategy and operational objectives. These plans are continuously monitored and adapted to remain relevant.

Our top 10 risks

1 Piracy

With the increasing availability and adoption of broadband connectivity and reduced data costs (including uncapped data packages), illegal viewing of content from pirate websites, pirate services, and social media feeds continues to rise. The illegal retransmission and piracy of content, including illegal connections, file sharing, illegal Internet streaming of sports content and the piracy of local content remain critical and growing risks to the business. Additionally, the proliferation of social media platforms and short-form video content has further exacerbated these risks, as unauthorised sharing and streaming of copyrighted material become more prevalent.

2 Regulatory and licensing

The level of regulatory and competition authority risks across the African continent continues to pose significant challenges. Material changes in the regulatory environment could impair the group's ability to provide high-quality services and products to customers and/or its ability to operate on commercially sound terms.

3 Negative macro-economic factors

Negative macro-economic factors, such as high unemployment, rising or elevated inflation, increasing interest rates, political uncertainty and ongoing electricity shortages (notably in markets like South Africa, Nigeria, Zambia, Zimbabwe and Malawi), place pressure on the economies of the countries we operate in.

4 Currency depreciation and liquidity

The continuous and often sharp depreciation of local currencies, especially in Nigeria, South Africa, Zambia, Ghana and Angola, against major foreign currencies such as the USD.

This increasingly puts pressure on the cost of running our business with a significant portion of content and sports rights being purchased in USD, especially when hedging becomes unviable.

Furthermore, liquidity restrictions in countries such as Nigeria can increase group funding requirements as and when cash gets trapped in-country or we lose material value on cash extraction.

5 Disruption and competition

We operate in a highly competitive and rapidly evolving industry, where disruption and competition from various sources such as strong global and local competitors, free alternative as well as changes in viewing behaviour, pose significant risks to our business.

Consumers have credible alternatives from multiple sources in video and alternative forms of entertainment. Further, content providers may choose to license their content to intermediaries or go directly to consumers, withdrawing rights from us in the process.

Opportunities and risks continued

Our top 10 risks continued

1 Piracy	2 Regulatory and licensing	3 Negative macro-economic factors	4 Currency depreciation and liquidity	5 Disruption and competition
Risk mitigation				
• Continuously invest in our Platform and Application Security business, Irdeto, which offers cybersecurity and anti-piracy solutions in media and gaming. • Active support for Partners Against Piracy (PAP) is a pan-African campaign aimed at preventing content piracy. • Efforts to create awareness and educate the public about the negative impact of piracy (including impacts on creative talent, employment, and tax revenue). • Utilisation of popular investigative journalism programmes like *Carte Blanche* to educate the public on the unethical aspects of piracy and its negative impact on the entertainment industry. Highlight real life cases and the consequences faced by those involved in piracy. • We work closely with local regulators, police, and other enforcement agencies in key markets to conduct raids and arrests of individuals and entities involved in piracy, and to introduce new capabilities (such as IP site blocking) which can reduce the incidence of piracy. • Advanced technologies such as AI and machine learning are used to proactively detect and track piracy activities, including illegal streaming and file sharing. • The use of digital watermarking techniques to identify and trace pirated content back to its source and take appropriate action to remove it as fast as possible. • We are disrupting the payment methods used by pirates to interfere with their ability to monetise illegally obtained content.	• Our focus remains on full compliance with existing regulations. • We maintain proactive engagement with regulators and industry bodies. • Through this approach we keep abreast of all developments while providing input that promotes a balanced and evidence-based regulatory framework. • We conduct ongoing regulatory reviews and take the necessary steps to mitigate stakeholder concerns. • We have enlisted the support of external legal and competition experts to provide specialised guidance on regulatory matters. This ensures that we are well-prepared to navigate complex regulatory landscapes and minimise adverse impact on our business • Our dedicated and experienced teams, comprising both internal and external experts, assist with regulatory engagements, responses to inquiries and other projects/submissions. • We have formed strategic partnerships and alliances with industry stakeholders to address regulatory challenges collectively. This includes collaboration with other broadcasters, streaming services, and content providers to ensure a unified approach to regulatory compliance. • We promote active engagement with management, government and regulatory authorities about how the proposed regulations could impact the industry and consumers.	• We understand the financial pressure our customers face, and we remain focused on our value proposition to customers, including affordability. • We offer customers various product options suited to their circumstances, supporting value for money with the flexibility to adjust to their unique and changing circumstances. • We continue investing in new products, services and businesses to enhance customer experience while diversifying our revenue streams into the future.	• We hedge our foreign exchange exposures where it is economical to do so. • Continued focus on reducing costs and improving efficiencies to offset any topline pressures. • We continue moving costs into local currency where feasible. • We engage with central banks and our network of banking partners in-country to assist with cash extraction.	• We understand entertainment and technology are evolving, as are consumption habits. As such, we continuously invest in product and service innovations. • Retaining attractive content rights is a priority, as is investing in our platforms and our content and technology partnerships to maximise mutual benefits. • We are diversifying our product portfolio and service offering by investing in opportunities in areas adjacent to video entertainment and our established platform to provide a wider array of products and services to our customers. • We continue exploring opportunities for relationships with telcos and other third parties to enhance our consumer value proposition through convenience, bundled savings etc. • Customer engagement and satisfaction is prioritised by offering personalised experiences, loyalty programmes and responsive customer support. By understanding and addressing customer needs, we aim to build long-term relationships and reduce churn.

Opportunities and risks continued

Our top 10 risks continued

6 Cybersecurity

The security of our information assets, including content, customer and employee information, is critical. Failure to protect these assets poses a legal and reputational risk.

7 Taxation

Tax audit activity across Africa continues to increase, prompted by the need for improved revenue collections in poor-performing economies. These often lead to unreasonable and aggressive preliminary stances taken by revenue auditors, which are often unsubstantiated and must be rigorously defended and challenged. There are also numerous local and international tax policy changes being introduced, which further increase the risk of double or unjust taxation.

8 Talent and skills scarcity

To move into the next generation of media services, we require talent and competence to operate in a data-driven world of big data, machine learning and AI, all areas with skills shortages globally. However, the focus on talent and competence is not limited to these areas.

9 Technology

Technology is integral to our strategy and operations and receives continuous focus to ensure we can seamlessly align key strategic requirements with our customer journey.

10 Impact of continuous loadshedding

Loadshedding has become the norm in South Africa (and, to a lesser extent, Zambia and Malawi). High stages of loadshedding (i.e., stage 5 and higher in South Africa) continuously increase subscriber disconnections as they are unable to watch content for hours at a time. Operational challenges are also experienced, such as DStv agencies not having backup solutions and installers being unable to service customers.

Risk mitigation

6 Cybersecurity

- We continuously invest in systems and technology to identify vulnerabilities and prioritise their remediation to enhance systems security and reduce business interruptions.
- We employ a chief information security officer and chief data officer to ensure appropriate management attention to this critical risk.
- Controls over information assets are continuously tested, e.g. through unauthorised access and systems penetration testing, risk assessments and internal audits. Policies are implemented to address information security risks, e.g. around information security incident management and acceptable usage of the group's technology devices and resources. Focus is also placed on the content value chain and protection of customer and employee information, e.g. we ensured full compliance with the Protection of Personal Information Act (POPIA) to mitigate against risks. International studios undertake security assessments from time to time in support of their agreements with us.
- We obtained a Trusted Partner Network Gold Shield accreditation for Content Delivery and Security in September 2023 that is valid for the two years and will undergo an updated assessment in the year ahead for assurance that we are maintaining the best practices for securing content in the cloud and on-site.

7 Taxation

- We bolstered our tax compliance team to ensure we have the appropriate capacity to manage compliance. Regular tax compliance reviews are done internally and through external advisers to ensure we abide by the laws in the countries in which we operate.
- Tax assurance is a key element of our approach to tax. We regularly conduct transfer pricing benchmarking and assurance reviews.
- We actively participate in global and regional tax policy and tax administration discussions e.g. via the Africa Industry Tax Association or other business and professional forums.
- We strive to build and maintain good relationships with the African Tax Administration Forum and other relevant bodies.
- We regularly review our tax resources (internal and external experts) to ensure the group has the capacity to deal with the challenges highlighted.

8 Talent and skills scarcity

- The group's reward structures are aimed at retaining employees in key areas and include bonuses and share schemes. We identify the scarce skills and competencies required in all areas of our business.
- Focused recruitment of scarce skills remains a priority.
- This is supported by programmes designed to develop a pipeline of talent.
- We partner with vendors for skills transfer and programmes.
- We position our company as an employer of choice.

9 Technology

- We invest in improving our existing systems and platforms, and monitoring, innovating and collaborating to offer increased value to customers.
- As part of our ongoing commitment to enhancing IT governance, Control Objectives for Information and Related Technologies (Cobit) 2019 continues to be utilised as our framework, ensuring that all controls are aligned accordingly.
- Rigorous testing programmes are implemented for all software updates and rollouts for our internal systems and platforms.
- Redundancy processes were embedded in our Samrand and Isando facilities as well as in the Rest of Africa business. All departments related to technology sit in one technology hub, for which focus areas are driven by the group's chief of technology.
- Internal audit regularly reviews key aspects of our IT and Technology divisions, with agreed corrective action implemented by the respective teams.

10 Impact of continuous loadshedding

- Customers are encouraged to make use of our DStv Stream, the SWITCH'd ON channel and Showmax platforms during loadshedding, which allows them to download content ahead of loadshedding, which then provides them with entertainment during an outage.
- Backup solutions are in place for main buildings to allow operations to continue with business as usual.
- Installers are being equipped with UPS packages to allow them to continue with installations during loadshedding.

Our strategic priorities

Our ambition is to create value for our shareholders on a sustainable basis by leveraging our existing platform to create a broader ecosystem of consumer services. We plan to do this by maintaining a leadership position in our traditional video business, and by capturing the nascent African SVOD opportunity with our global streaming partner. We also support KingMakers, Moment and NMSIS on their respective development paths in our core verticals that sit alongside our paid subscription video services. We do not expect to make further meaningful investments now and will rationalise non-core investments as and when relevant.

Lead in content aggregation and differentiate in local and sports content

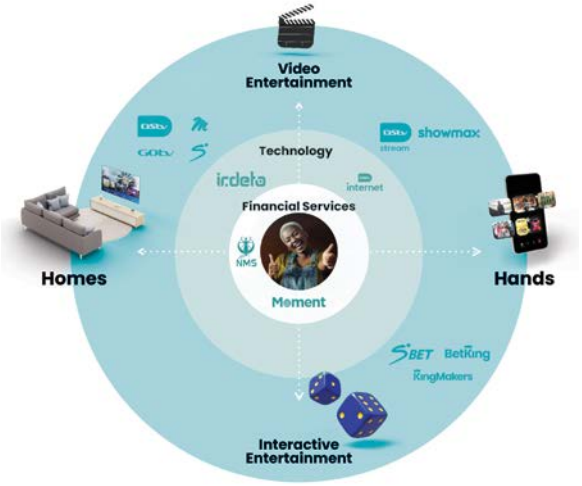
In an evolving video entertainment industry, a differentiated content strategy is key to long-term success. Our strength lies in our local content expertise, the appeal of our sports offering and our ability to aggregate and connect our viewers to a full-service video entertainment offering.

Our significant investment in local content sets us apart from international competitors at a time when many are reducing their local investment. Like elsewhere in the world, African viewers love to see content in their own languages, with local actors telling stories that resonate culturally. The return on investment in local content remains favourable at scale, with local content carrying lower currency risk than international content. We believe we have reached a suitable level of run-rate investment in local content following our ramp-up over recent years.

In sports, we remain committed to exciting customers with the best in local and global sport while carefully managing the cost of acquiring sports broadcasting rights. We are the largest funder of sport on the African continent and support the ecosystem from grassroots up. Our local production capability is unmatched and is globally recognised by peers and sports bodies for their professional expertise and quality.

We ensure that our subscribers enjoy compelling international general entertainment content through licensed series, films and channels, and through access to third-party streaming services on our connected devices.

A fundamental shift in the video entertainment industry has created new ways for us to engage with our customers as they opt for a portfolio of entertainment options. Aggregators like us are best placed to provide a single, seamless customer interface to an entertainment platform of choice in the home.



How we performed in FY25

- Produced and aired our groundbreaking originals, *Youngins S2* and *Adulting S3*
- Broadcast the Olympic Games Paris 2024, 2024 ICC Men's and Women's T20 Cricket World Cups and UEFA Euro 2024
- Launched five new proprietary local language channels
- Produced 5 340 hours of local content
- Grew local content library by 8% YoY, to 91 470 hours
- Broadcast 47 839 live sports hours (+6.6% YoY) and 1 029 own live productions (+3.7% YoY)
- SuperSport Schools delivered 54 961 hours of live school sports (+10% YoY)
- We renewed selected sports broadcasting rights available for renewal this year, including Wimbledon, the FA Cup, the Masters, World Athletics and the ATP Tour
- We secured premium international content like *Dune: Prophecy, House Of The Dragon, The Penguin, White Lotus* and *True Detective: Night Country*, while launching hits like *Matlock, Day Of The Jackal* and much anticipated spin-off series like *Suits LA*.

Looking ahead*

- Closely analyse the link between content spend and subscriber performance beyond traditional ratings analysis to ensure efficient content spend and providing our customers with content that resonates and is engaging (Horizon 1-3)
- Optimise the balance between local content production hours and local sports productions (quantity) and impact (quality) (Horizon 1)
- Develop smart ways to improve the quality of productions and/or reduce the cost of productions through technology (including automation and AI) (Horizon 2-3)
- Renew relevant sports and general entertainment broadcasting rights up for renewal in FY26 at acceptable cost levels in the context of the group's approved budgets and cost savings initiatives (Horizon 1)

* *Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond*

Our strategic priorities continued

Drive growth and support retention and activity rates

Growing and maintaining a vibrant subscriber base remains key to our long-term success as a group, even if short-term macro-economic headwinds saw the group lose linear subscribers in FY24 and FY25. The group grew its DStv Stream and DStv Internet services.

Our linear Pay-TV base forms the foundation for our broader set of strategic priorities and sub-Saharan Africa offers a large addressable market for our portfolio of products and services given a growing working age population, improving urbanisation and electrification rates, and the adoption of mobile connectivity, smart connected devices, and financial services. Our aim is to capture this opportunity through strategic innovation and partnerships in our priority verticals to sustain growth and support customer activity levels, retention and loyalty.

Our South African subscriber base has different characteristics across our packaged tiers, and we need to cater for our subscribers' specific requirements and circumstances. Given current economic challenges, we are particularly focused on retention and demonstrating value to our customer base.

Implementing inflation-linked pricing and prioritising retention overgrowth are an essential element of the Rest of Africa segment's short-term strategy to return to trading profit breakeven. Our Rest of Africa markets remain underpenetrated and supportive of growth outside of periodic short-term macro-economic and currency-led market challenges as experienced over the past two years.

How we performed in FY25

- The pressure in our subscriber base continued in FY25 due to an extremely challenging macro-economic and consumer environment
- We lowered net subscriber attrition in the linear Pay-TV subscriber base YoY
- DStv Stream customers grew by 38% on a normalised basis YoY
- We grew our DStv Internet base by 45% YoY
- We added UEFA to bolster the DStv English add-on sold to Canal+ and noted encouraging uptake
- We launched the Meda Sports package in Ethiopia, which delivered an elevated viewing experience for sports fans Stream platform
- We updated our DStv Stream app, which further enhances the user experience with dynamic features
- We revamped our DStv Rewards programme
- We announced the relaxing of the one streaming limit per customer, effective 1 April 2025

Looking ahead*

- Focus on minimising attrition and retaining our Pay-TV subscriber base (Horizon 1)
- Drive the uptake of our DStv Stream service and bundles with our connected devices and broadband offerings (Horizon 1-3)
- Enhance our overall consumer value proposition through customer value management and an enhanced DStv Rewards programme to support our retention and activity efforts (Horizon 1-2)
- Continue to develop entertainment and consumer services that complement and support our core video offering to support customer acquisition, churn, activity rates and ARPUs (Horizon 2-3)

Leverage SVOD capabilities to accelerate adoption

Our track record reflects our ability to pursue innovation and adopt new technologies with the aim of catering for our customers' ever-evolving needs. Although there have historically been challenges around broadband access and affordability in our markets, customer behaviour is moving online, and we believe that we are approaching an inflection point in the coming years in broadband availability and affordability which will support a sharper acceleration in streaming service adoption.

We partnered with Comcast to build on Showmax's historic streaming success and support the uptake of our SVOD service by leveraging our local content and execution capabilities with the Comcast group's international content and scaled technology capabilities. We are aiming to become the leading streaming service on the continent as the market opportunity scales by:

- further differentiating and strengthening our content line-up, particularly in local content, sport and through NBCUniversal's leading global content portfolio; and
- continuing to improve the UI, UX and scalability of the platform.

Streaming is quickly becoming a consumer preference in developed markets and, notwithstanding necessary refinements to the Showmax business model to accommodate local appetite and adoption rates, the world is not going to walk back from this technology-enabled evolution in video. Our objective, then, is to become the streaming service of choice for all Africans as part of our broader set of video services that cater to the needs of all our consumers.

How we performed in FY25

- We enhanced the Showmax Premier League offering in South Africa by providing live coverage of every PSL match, and expanded our sports portfolio by offering live coverage of Euro 2024 and the Olympics during the Premier League off-season
- We delivered 82 Showmax Originals, up from 59 in FY24
- We bolstered our expansion efforts into the Rest of Africa through partnerships with key mobile network operators in Kenya and Tanzania
- In South Africa, we initiated our first banking partnership with Capitec
- We grew Showmax paying subscriber base by 44% YoY, excluding discontinued services

Looking ahead*

- Continue to grow our paying Showmax subscriber base, as well as our wholesale "add-to-bill" base through the DStv and GOtv customer bases (Horizon 1-3)
- Thorough review of our cost base to limit trading losses, free cash outflows and funding asks from Group (Horizon 1)
- Leverage high-quality local content developed by M-Net that resonates with our diverse audience and generates subscriber growth and engagement (Horizon 1-3)
- Improve our payment and distribution partner integrations and capabilities to simplify and enhance the customer joining experience and other journeys (Horizon 1)

* *Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond*

Our strategic priorities continued

Enhance our ecosystem of scalable, tech-based consumer services

We are developing future revenue streams that are consumer-focused, leverage our scale and local advantages, and are underpinned by scalable technology. We reach over 93m households across 50 countries, understand our customers' individual needs, can navigate the regulations in the countries in which we operate, and can leverage established supplier relationships and payment and distribution networks.

We have now positioned ourselves in our preferred target verticals with high growth potential through KingMakers (interactive entertainment and sports betting), Moment (fintech and payments) and NMSIS (insurance) with strategic partners in market segments outside of our core competencies, notably Sanlam in Insurance.

How we performed in FY25

- We concluded the NMSIS transaction, selling a 60% majority stake to Sanlam, relinquishing control in order to bring in an insurance expert to help us take our insurance business to the next level, while raising capital to deploy into the group
- Worked closely with KingMakers to support SuperSportBet in South Africa
- Worked with Moment to continue to migrate MultiChoice payment volumes, processing more than 56% of the Group's payments by year-end
- We grew our DStv Insurance revenues by 17% through improved mix, despite policies coming under pressure during the year from the DStv base in South Africa
- We grew our DStv Internet active customer base and revenues by 45% and 85% respectively

Looking ahead*

- Assist KingMakers in further scaling the SuperSportBet business in South Africa and for the business as a whole to reach breakeven in the near-term (i.e. already profitable in Nigeria) (Horizon 1-3)
- Work with Moment team to onboard the remaining group payment volumes to drive scale into the business while supporting the business with USD6.5m in funding in April 2025 (Horizon 1)
- Drive further growth in our DStv Insurance business through our recently completed partnership with Sanlam (Horizon 1-3)
- Build on the positive momentum in DStv Internet through an enhanced value proposition to consumers in the fixed-wireless LTE space (Horizon 1)

Maintain operational excellence and sustain cost reduction

Our aim is to deliver positive operating leverage through time – keeping the organic growth in our cost base below the organic growth in revenue, thereby supporting group margins and free cash flow generation. We continuously strive for operational excellence and optimising cost efficiencies across our business. From time to time, this may require some upfront investment as we redesign certain critical systems to support our future business requirements and customer needs. We are also scaling our analytics and AI capabilities, focusing on improving customer experience, driving revenue, enhancing content discovery and reducing costs (use cases include automated camera feeds, subtitles, and dubbing).

Our Advertising business, DStv Media Sales, is one of the leading advertising platforms and partners on the continent. Our aim is to drive revenue market share through our B2B platforms to enhance group revenues and supporting overall group margins and free cash flow generation.

How we performed in FY25

- Exceeded our increased cost savings target of ZAR2.5bn by delivering savings of ZAR3.7bn for the year
- Reduced set-top box subsidies by a further ZAR0.4bn YoY to support group margins and free cash flows in a challenging environment
- Trading profit in South Africa increased by ZAR647m YoY despite a declining subscriber base, with segmental trading profit margin increasing from 26.2% to 28.6% (at the upper end of the mid-twenties guide)

Looking ahead*

- Target additional cost savings of ZAR2.0bn and manage cash flows carefully to offset topline pressure from a weak consumer environment, a challenging macro environment (notably with regards to foreign exchange), and to fund the Showmax investment cycle (Horizon 1-2)
- Support South Africa advertising revenues while driving growth into Rest of Africa markets (Horizon 1)

* *Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond*

Our strategic priorities continued

Identify and counter digital content piracy

As observed in the 'risk' section, digital content piracy is a key challenge for all video entertainment businesses worldwide, given the widespread availability of low-cost connectivity and the use of multiple platforms, such as social media sites, that enable rapid proliferation of piracy. In addition to creating the risk of subscriber churn for video entertainment platforms, piracy undermines the creative ecosystem that enables local content (and local employment) to be delivered to Africa's households.

Our Technology business, Irdeto, is one of the leading companies globally providing digital platform security, content protection applications and cybersecurity solutions for the media and entertainment industry. In addition to contributing revenue and profit to the Group, we leverage Irdeto to reduce and counter pirate activity across Africa.

Piracy has increased in recent years due to increased Internet connectivity and reduced data costs (including uncapped data packages). We aim to reduce piracy from current levels via a comprehensive approach including technical, legal, and operational activities.

How we performed in FY25

- Completed a comprehensive study of pirate activity and behaviour in six key markets in Africa
- Identified key technology roadmap capabilities to be rolled out during FY26 and FY27 to impede the growth of pirate services and encourage consumers of pirate services to switch to our offerings
- Deployed forensic watermarking and payment disruption in Africa
- Benchmarked anti-piracy initiatives against linear and streaming peers
- Ramped up piracy prosecution and media awareness to both punish and disincentivise piracy e.g. Waka TV in SA
- Scaled up the number of live monthly events with end-to-end protection
- Bolstered anti-piracy governance structures in the group

Looking ahead*

- Work closely with regulators and governments across Africa and invest in the requisite technical solutions to implement new or enhanced piracy countermeasures such as IP site blocking
- Intensify efforts to counter the import of pirated sport and entertainment into our markets
- Ramp up piracy monitoring and takedown to safeguard all high priority live sports events and high priority content across linear and streaming platforms
- Move to more real-time tracking of piracy measurement

* *Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond*

4 Performance

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From the desk of the CEO

Calvo Mawela
Group Chief Executive Officer

As we look back on FY25, it has clearly been a year of trials and tribulations. Our business has been tested in ways we could not have predicted, but we remained resolute in confronting obstacles head-on. Our challenges served as a reminder of the importance of adaptability, teamwork and an unwavering commitment to our mission and vision of building Africa's entertainment platform of choice.

We entered the year with a demanding but manageable business plan, which factored in several critical risks, including a weak consumer environment in South Africa, a materially weaker naira in Nigeria and a peak investment cycle for Showmax. However, disastrous economic conditions and unfavourable video market dynamics have meant that our video subscription businesses all performed below expectations. The ongoing cost of living crisis has resulted in our services increasingly being squeezed out of household budgets as middle-income customers were forced to prioritise spend on servicing debt (notably in South Africa) and those at the bottom end of the market had to allocate a much larger portion of their discretionary spend on basic goods such as food, transport and communication, all of which have materially increased in costs.

Against this background, our numbers do not reflect the growth ambitions we set forth at the start of the year, but they tell a story of perseverance and an organisation determined to endure through turbulent times. The dedication and commitment of all our teams during this time have been truly commendable.

As a business, we continue to witness profound changes in the video entertainment industry and the competitive environment in which we operate. Streaming services are gaining ongoing momentum, while global media companies and OTT service providers with significant scale and resources (such as Netflix, Amazon Prime Video, YouTube, Disney+ and Apple TV+) are placing at risk the sustainability of traditional broadcasters, especially those unable to embrace change and reinvent themselves.

From our perspective, the tougher economic climate has accelerated some of the changing customer preferences. This made it more imperative to move ahead of the times – and while the macro challenges have tested us, they have also pushed us to adapt and grow. The past year therefore saw us continuing our investment in digital transformation to meet the changing demands of our subscribers, expanding our content offerings to reflect diverse voices, and strengthening our partnerships to ensure sustainability in this competitive landscape. We have made critical strides in optimising our operations, rethinking some elements of our strategy and ensuring that we are laying the groundwork for a sustainable and prosperous future.

As we provide detailed information elsewhere in this report, I would like to flag a few key aspects of our operational performance during the past year:

As we look back on FY25, it has clearly been a year of trials and tribulations. Our business has been tested in ways we could not have predicted, but we remained resolute in confronting obstacles head-on.

From the desk of the CEO continued

Key operating aspects/ highlights of FY25:

- **Mandatory offer by Canal+:**

  A major development in FY25 was the mandatory offer by Canal+ in June 2024 to acquire the remaining shares in MultiChoice Group that they do not currently own (for more information refer to https://investors.multichoice.com/regulatory.php). In our view, a potential transaction with an African-centric global player such as Canal+, which not only has scale and resources to contribute, but also a demonstrable history of supporting economic development in Africa, would significantly enhance the continued sustainability, growth and success of our business across the continent.

- **General Entertainment:**

  We remain the largest producer of original content on the African continent. Our library now has 91 470 hours of local content after we produced another 5 340 hours of local content in FY25. Local content accounted for just over 50% of our general entertainment spend during the year.

- **SuperSport:**

  We reinforced our reputation as a global leader in sport broadcasting with SuperSport's extensive coverage of the Paris 2024 Olympic Games, EURO 2024, the ICC T20 Men's World Cup and a very successful SA20 Season 3. Over the past year, SuperSport broadcast 47 839 hours of live coverage, up 7% from last year, and we were responsible for the production of 1 029 live events.

  SuperSport Schools continues to redefine the landscape of school sports broadcasting. It increased the user base of its app by 46% to 1.2m registered users, reached almost 11m unique viewers (app and Channel 216) and delivered over 50 000 hours of new content during the year. This year also saw the SuperSport Schools channel becoming available on SABC Plus, as well as the launch of the Schools SA20 cricket competition, in partnership with CSA and SA20.

- **South Africa:**

  As a mature business, MultiChoice South Africa focused on subscriber retention and reconnections, identifying remaining growth opportunities, as well as optimising processes and systems to improve customer experience and operational efficiency.

  The ongoing tough economic climate resulted in negative growth in our customer base and revenues, but due to the benefits of retention initiatives and ongoing cost cutting, we were able to deliver a 29% trading profit margin. We are encouraged by the strong growth of new business lines, including DStv Internet, which grew revenues 85% and DStv Stream, which delivered 48% topline growth.

- **Rest of Africa:**

  This segment has been impacted by material foreign currency movements in key markets, the ongoing cost-of-living crisis across the continent, power disruptions as well as civil unrest in nigeria and Mozambique. Foreign currency depreciation across several markets, most notably Nigeria (where the Naira depreciated by another 44% against the USD), resulted in a weighted loss in currency value of 26% YoY. These factors translated into a 23% hit on RoA's revenues , which meant we were unable to return this business to a trading profit despite the successful implementation of various cost savings initiatives.

- **Showmax:**

  In FY25, Showmax focused on enhancing its content line-up, bedding down distribution partnerships, expanding payment channel integrations and refining its go-to-market strategy.

  The Showmax paying customer base grew by 44% this year, reflecting a more linear growth pattern relative to the exponential growth initially anticipated. While we believe that the long-term opportunity for streaming services in sub-Saharan Africa remains intact, slower than expected initial demand has meant that we have had to critically revisit our business plan and objectives in the short term.

- **Irdeto:**

  Irdeto delivered encouraging revenue growth, after securing a significant new contract with Astro Malaysia (a major broadcaster in Asia). Revenues generated from new services (including video streaming, gaming and connected industries) increased to a pleasing 42%, supported by innovative solutions to enhance security and interoperability in the transportation sector. Irdeto has also materially stepped up its focus to support the group in combating piracy, which has become a challenge for broadcasters globally as pirate distribution of content via streaming websites and social media platforms increases.

- **KingMakers:**

  KingMakers continues to gain strong momentum in Nigeria, where BetKing Nigeria has secured the second position in the online sports betting market. SuperSportBet, the South African business launched toward the end of our previous financial year, is showing early signs of success and reported a 12-fold increase in monthly net gaming revenue over the year.

From the desk of the CEO continued

- **Moment:**
  Now live in 44 African countries, Moment continues to grow rapidly, with total payment volumes (TPV) reaching USD635m, up seven-fold from FY24, and an annualised run rate now exceeding USD1bn. Its momentum was supported by a rapid acceleration of payment volume migration for DStv, GOtv and Showmax onto the Moment payment infrastructure, which is now processing 56% of our group's payment volumes compared to only 20% a year ago.
- **NMSIS:**
  The successful conclusion of the sale of 60% of our NMSIS insurance business has realised capital value for our group. The transaction resulted in Sanlam, an industry expert with an extensive African footprint, becoming the majority owner of NMSIS. The focus has now shifted to growing this business together to reach its full potential.

Our dedicated teams continue to implement tangible improvements in how we operate. While staying true to delivering the values that have always defined us, we are taking a hard look at what needs to change and are committed to finding sustainable solutions that will position us to meet the needs of an evolving market.

In the year ahead, we will be looking to do the following:

- **Focus on what is within our control** (given an extremely challenging environment): Inflationary pricing discipline, targeted topline initiatives, focused subsidy and marketing spend, and cash flow management that are all critical levers.
- **Ensure the cost base is fit for purpose:** Continue to drive operational efficiencies as this is critical to managing covenant, solvency and liquidity risks, ensuring long-term sustainability and delivering required returns.
- **Drive relentless execution against targets:** Regularly review performance against operational targets suitably geared towards customer and shareholder value creation and help reignite innovation and re-positioning of our service offerings.
- **Step-up anti-piracy efforts:** Elevate the risk across all business segments, increase investment in countermeasures through Irdeto, benchmark best practices against peers, institute a dedicated cross-functional anti-piracy forum to measure progress.
- **Enhancing workforce capabilities:** Providing training and resources to equip our teams with the skills and tools they need to drive performance.
- **Strengthening partnerships:** Collaborating more effectively with suppliers, customers and stakeholders to foster resilience and stability across our operations.

These efforts are part of a broader plan to restore our operational and financial performance, and to position MultiChoice for sustainable growth in a rapidly evolving market. Some of these measures will take time to yield their full impact, but early indicators show promise, and we are resolute in staying the course.

The video entertainment industry is one of constant reinvention. While the road ahead may still present some challenges, it is also full of possibilities. We are navigating this chapter with a focus on rebuilding momentum and laying the foundation for a brighter, more resilient future. We also look forward to closing the Canal+ transaction, not only for the benefit of shareholders, but also for the viewing public and the multiple industries that depend on MultiChoice.

Calvo Mawela
Group Chief Executive Officer

General Entertainment

Every day, the General Entertainment business shapes Africa's storytelling landscape, delivering world-class content that reflects the continent's rich diversity. Through a deep commitment to localisation, we produce and curate stories in more than 45 languages that resonate with our audiences. Through our constantly growing portfolio of regional channels and original productions, we bring cultures to life on screen, making entertainment more accessible while celebrating the voices, traditions and experiences that define Africa.

We remained committed to investing in and producing exceptional local content across the continent, re-igniting old favourites and producing fresher content in almost every territory.

Our efforts were rewarded with global and local recognition. kykNET's reality competition series *Die Brug* – adapted from the Banijay format – earned a prestigious International Emmy Award nomination for Best Non-Scripted Entertainment. In East Africa our content won a total of 35 awards across the various festivals held to celebrate the region's best produced content. And further, the Physical Productions team received international recognition for their work in dubbing isiZulu and Sesotho content into Kiswahili with four prestigious nominations and Amalie Chopetta winning the Best Voice Performance for a Television Series Award for *Outlaws (Season 1)* at the Entertainment Globalisation Association's 2025 Hermes Awards in Entertainment Localisation Excellence.

The General Entertainment Marketing and PR Team walked away with the esteemed Promax Gold award for 'Marketing and PR Team of the Year' and we picked up a Silver PRISM Award for the public relations and influencer work done on *White Lies*.

Compelling content produced by our Content Hub picked up a combined 46 South African Film and Television Awards (SAFTAs), with *Shaka Ilembe* making history as the most-awarded drama series in the history of the awards with 12 wins.

Our content was also rewarded with two 2024 Royalty Soapie Awards, two 2024 Simon 'Mabhunu' Sabela Film & Television Awards, and a 2024 National Film & TV Awards South Africa award. *Death in the Heartlands* was nominated in the Best Documentary category at the prestigious Broadcast Sport Awards, a testament to the powerful stories of Agnes Tirop, Damaris Mutua and Edith Muthoni, the courage of their families, and the injustice of their deaths.

The highly anticipated *Queen Modjaji* was Mzansi Magic's headline drama for FY25 on Sunday nights, kicking off in June and showcasing the amazing story and power of the Khelobedu language to South African audiences. The reward was glowing viewer feedback, the unearthing of powerful new talent, special effects, the showcasing of beautiful new locations for a South African television drama and a positive reception as it moved into markets across the rest of the continent.

Mzansi Magic continues to attract a stable proportion of the available audience through its popular telenovela slate,

youth-skewed content and the variety of reality and music formats it produces.

Umkhokha: *The Curse* emerged as the best-performing LEC telenovela, achieving a weekly average of 42% audience share, *My Brother's Keeper* was also a huge success, capturing as much as 26% share every evening. Despite coming to an end, *Gqeberha*: *The Empire* left a legacy boost to the Eastern Cape production industry and dominated its 9pm slot with a 31% share.

Youth-skewed dramas helped develop the 8pm slot into the top-performing Monday slot, with successes like *Obstruction* and *Ha Molefi*, while on Channel O, Youth Month was celebrated with the Youth Over Everything event.

Spin-off reality series demonstrated their power to boost audience loyalty and engagement, while strategic scheduling moves revitalised targeted timeslots across the linear channels. A focus on building Sunday evening audiences was boosted significantly by the performance of reality shows, as *Izingane zeS'thembu, I Am With Your Ex* and *I Blew It* secured impressive viewership numbers. Mid-week reality successes included *Short and Sweet, Mnakwethu* and *Sengikhathele*.

Mini-series *I'sthembu sika Msongelwal*, commissioned for December, surpassed performance expectations during the festive season, while on Channel O, the documentary *Sgubhu sase Dubane*, telling the story of the early days of Afrotainment and all the music genres the movement birthed, was a hit with viewers.

On Mzansi Wethu, *Sibongile & The Dlaminis* became an anchor show, driving tremendous growth on the channel and earning 27% of audience share. Mzansi Bioskop remains the number one local movie channel for Access subscribers.

General Entertainment continued

During the year under review, our flagship reality format *Big Brother Mzansi* achieved significant milestones. The season finale attracted a record-breaking 3.8m views across Mzansi Magic and Mzansi Wethu, and 293m votes. Furthermore, the fifth season successfully reached audiences across southern Africa, as the finale topped DStv Stream rankings in South Africa, Botswana, Lesotho and Eswatini, while being ranked in the top five in other parts of the region. *Big Brother Mzansi's* finale generated substantial engagement on social media platforms, with younger fans of the series organising watch-parties on university campuses. These results underscore the show's value as a key driver of customer engagement for our business.

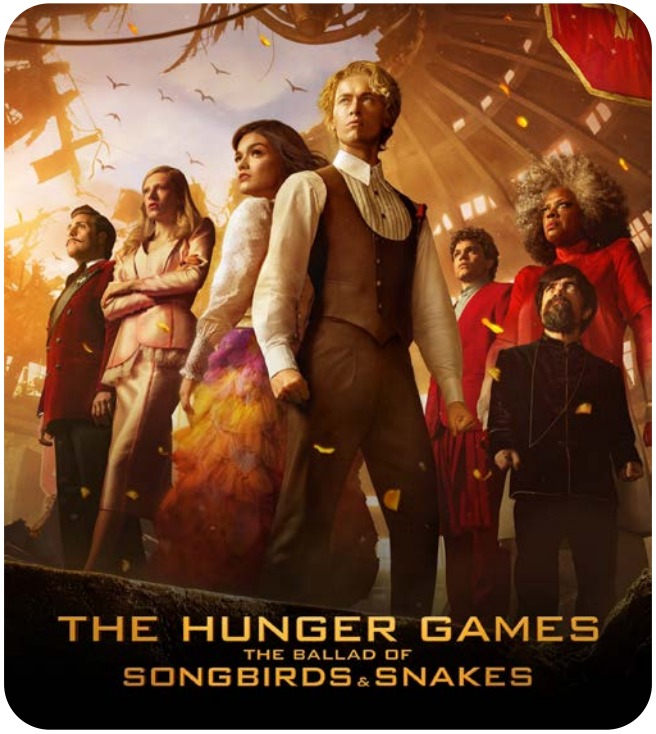
Ithonga, the new telenovela on Mzansi Magic, has made a strong impact since its launch on 3 March 2025. *Ithonga* occupies the prestigious 20:30 Monday to Friday timeslot – previously home to iconic telenovelas such as *Isibaya*, *DiepCity*, and *Umkhokha*. *Ithonga* has quickly established itself as the leading content offering in its timeslot. The telenovela averaged 32% share of live viewing among DStv Compact audiences in its first month on air.

This financial year was one of M-Net's most exceptional in terms of the quality of its international series offering, which included *House Of The Dragon S2; True Detective: Night Country;* Golden Globe-nominated *The Penguin; Dune: Prophecy; The White Lotus S3* and *Day of the Jackal* - which was the best-performing international series of the year.

Academy Award-winner Kathy Bates showed her mettle as *Matlock*, resurrecting the 90s hit show, and much-anticipated Aaron Korsh spin-off series *Suits LA* charmed audiences. *Blue Bloods* came to an end and network procedurals brought back loyal audiences in healthy numbers – the likes of *FBI; The Rookie* and the *Chicago* franchise rounding out the series Top 10.

M-Net showcased the best locally produced documentaries, with *Chasing the Sun S2* becoming the most-watched local series of the year on the channel. *School Ties* engaged with every parent's biggest fear and we explored the genesis of the production line of South Africa's incredible swimmers in Outside Lane.

M-Net 101 also remains the home of more international blockbusters than any other paid service on our continent, with the ever-present Sunday night movie slot delivering the highest viewership numbers for the year. Both studio content (like Sony's *Bad Boys: Ride or Die*) and indie movies (*The Beekeeper* and *Cash Out*) performed exceptionally well,



demonstrating the diversity of our audiences' appetites and the fact that we are meeting their needs.

We also harnessed the power of Sunday evenings with the locally produced 52-episode family drama *Summertide*, which concluded in January 2025 and almost doubled viewership in the Sunday 18:00 slot, leading into the all-conquering *Carte Blanche*. M-Net and kykNET also collaborated on a *Carte Blanche* special doccie on 30 years of democracy – the first time a *Carte Blanche*-branded show aired in Afrikaans.

kykNET saw a 5% growth in time spent viewing among their Afrikaans base to 81 minutes average per viewer in prime time. The debut of *Een Keer Om Die Son* lifted the performance of kykNET's Tuesday drama slot to its best numbers in four years, while season 4 of the licensed Sony format *Wie Word 'n Miljoenêr* – which delivered the local version of the show's first millionaire – delivered the best ratings in the Wednesday night slot.

Other local adaptations of international formats continued to deliver powerful numbers on the channel with *Boer Soek 'n Vrou* going into its 16th season and *Kyk Wie Praat* (adapted from *Small Talk*) currently broadcasting to adoring audiences on Wednesdays.

Homegrown shows continued to perform well, with the development of new owned formats delivering a rich variety of programming, from game show *Oppinoot* to farm competition reality on *Plaasjapie S2* and the trend-setting micro-home renovation show *Klein Paradys*.

During the South African elections, kykNET aired special episodes of *In Gesprek met Lourensa Eckard*, giving viewers in-depth analysis every evening in the lead-up to and days after the election. Factual entertainment shows explored topics as varied as orthodox Christianity in *Herders* and SA's kidnapping scourge in *Onthul*.

kykNET launched *Skemergrond*, the second telenovela on kykNET&kie, to huge acclaim. The show increased viewership on Mondays to Thursdays at 19:30 by 17%. The appetite for dubbed telenovelas increased with successful shows such as *My naam is Farah*. In March 2025, kykNET&kie launched its first dubbed Brazilian telenovela, *Plaas van Passie.*

Through strategic global partnerships and collaborations with various third-party channel providers, we continue to expand our offerings, enhancing the entertainment experience for our subscribers and diversifying our channel line-ups. These collaborations allow us to provide a comprehensive

General Entertainment continued

entertainment experience. Key players in third-party content investment include BBC Lifestyle, Moja Love, Comedy Central, and BET, all of which contribute significantly to local content development.

Zee Zonke performed even more powerfully this year, holding a spot in the top five on Access. The decision to localise more international content on the channel into isiZulu and Afrikaans helped drive its success, with audiences particularly drawn to the relatable tale of *Onesipho*. Playroom content was also successfully localised into Sesotho, helping drive the channel's growth.

Beyond South Africa, localisation efforts extended across the continent. We partnered with two FTA broadcasters in Zimbabwe to distribute our original formats, including *Love Back Zimbabwe* and *I Blew It Zimbabwe*. Additionally, a collaboration with Moja Love led to the launch of *Sgela*, a Botswana-based series, while *Uyajola 9/9* filmed select episodes in Botswana, supported by promotional efforts from MultiChoice Africa.

We celebrated the introduction of new third-party channels and expanded broadcast to more territories. RTP3 and Panda Kids in Angola and Mozambique, Global TV, and ADBN extended to Nigeria while Marsil TV, EOTC and Nesiha TV landed in Ethiopia – and we welcomed back WildEarth.

With over 70 countries around the world, representing more than half the world's population, holding national elections, our subscribers relied on our ability to provide the continent's most comprehensive news offering, to stay informed. The South African elections received extensive coverage across our platforms, from pre-election analysis and vote counting to in-depth post-election insights, ensuring real-time, comprehensive reporting.

The History Channel reinvested in our platform, introducing new original productions such as *Great African Mysteries* hosted by radio legend John Robbie, and *Great African Crimes*, presented by acclaimed journalist Mandy Wiener – the latter of which returns for a second season.

In the face of 24 months defined by unprecedented challenges across the African continent, from macro-economic pressures to fluctuating markets, the MultiChoice Group has remained steadfast in our commitment to transforming Africa's entertainment landscape from a service-driven industry into a hub of original storytelling.

As communities across Africa navigated turbulent times, our channels provided a much-needed antidote – relatable escapism that celebrated our cultures, languages, and unique stories. From the bustling streets of Lagos to the heart of Lusaka, and from the copperbelt of Zambia to the coastal cities of Mozambique, we remain committed to elevating African voices and inspiring audiences across the continent.

2024 was a landmark for Africa Magic in Nigeria as we celebrated the 10th anniversary of the Africa Magic Viewers' Choice Awards (AMVCAs). Over the past decade, each event has created approximately 3 000 jobs, contributing 9bn naira to Nigeria's film sector and elevating the industry to global acclaim.

Nigerian local content launches, including the much-anticipated limited series *My Fairytale Wedding*, topical telenovelas *Dust* and *Omera*, and thrilling new drama series *Glass House* and *Italo* were major milestones this year. The return of *The Real Housewives of Lagos* and *Big Brother Naija* underscored their enduring popularity.

In Ghana, Akwaaba Magic captivated audiences with productions such as the epic telenovela *Amoanimaa's Era*, a gripping tale of an ancient goddess navigating life as a modern mortal. Other highlights included local language-infused productions like *Kasa No Ye More, Family Bench, Ekaw Danfo, Legwork: The Series*, and the much-loved second season of *Madame*.

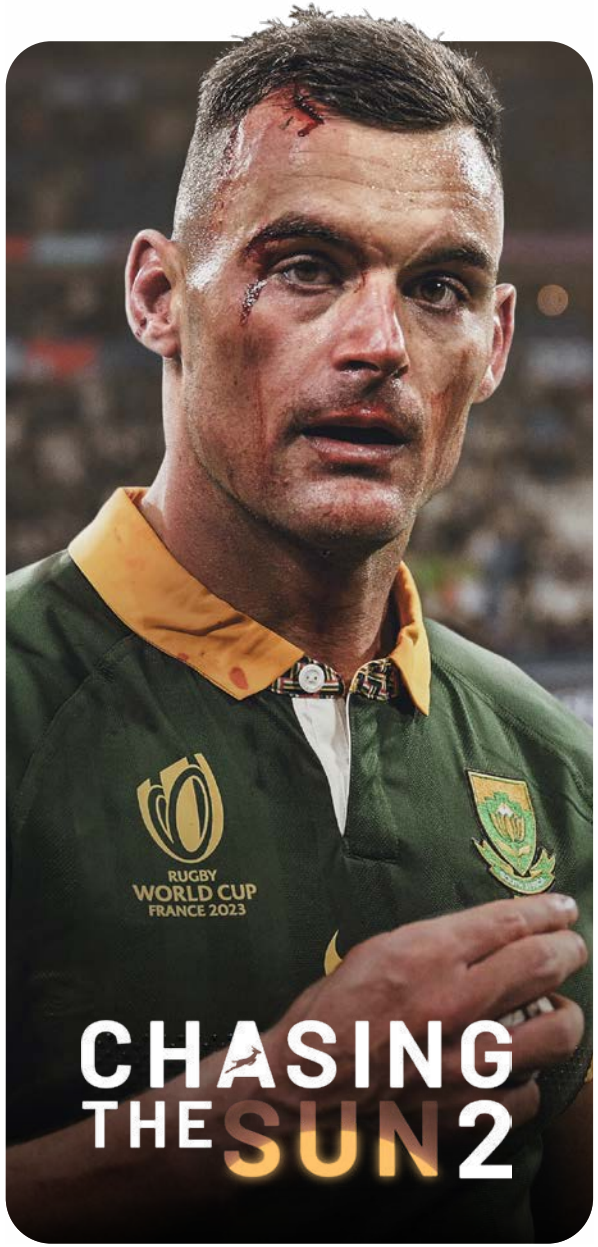
Our East African channels continued to thrill audiences with hyperlocal productions that resonate deeply with diverse communities. In Tanzania, the second season of *Divas and Hustlas* captivated viewers, while Uganda's *Kampala Crème* returned for another stellar season and the highly anticipated second season of *Zari* in Kenya. Engaging local dramas such as *Jiya, Jua Kali, Damalie*, and *Crossroads* showcased our dedication to representing both urban and regional nuances.

In the Southern region, Zambia's Zambezi Magic faced challenges posed by a national power crisis, with the third season of the beloved reality series *Mutale Mwanza* taking fans' minds off infrastructure challenges, while the storytelling focus expanded to the Copperbelt, with *Queens of Kopala* and the second season of the popular local series *Kopala*.

In Angola and Mozambique, our Portuguese-language channels premiered an array of captivating productions, from new seasons of cult favourites like *O Rio S3* to exciting new reality formats such as *Chapa-Chapa, Tudo Nosso*, and *Caca Talentos*. Limited drama series like *Vidas Paralelas, Hotel Palanca, Corações Amargos*, and *Ex-Amississimas* further enriched our diverse content slate.

As we look to the future, we stand resolute in our purpose: to champion Africa's stories, honour our heritage, and continue redefining the continent's entertainment landscape, one story at a time.

SuperSport



Big year of sport

SuperSport had another massive year of sports coverage, which included three senior men's and women's ICC major cricket tournaments, an amazing Summer Olympics in Paris, EURO 2024 football and 13 men's Springbok Test matches that included SA's first Rugby Championship victory since 2019.

Between April 2024 and March 2025, SuperSport showcased more than 47 839 live hours of compelling unscripted sports action.

The success of the Springboks was impactful, drawing fans and boosting viewership whenever they took to the field. The Rugby Championship recorded its highest average audience in the past three years, while the inbound rugby Tests attracted a robust number of viewers.

In other rugby content, the URC experienced an impressive 23% increase in viewership during the 2024-25 season, largely influenced by highly anticipated South African derbies. All SA derbies surpassed 200 000 viewers, which underscored the power of local rivalries in driving audience engagement.

The Currie Cup was also a star performer in 2024, with a 29% average audience rise from the 2023 competition, despite the Springboks being engaged in international rugby during The Rugby Championship, which ran concurrently.

The average linear viewership for the ICC Men's T20 World Cup went up 17% compared to the 2022 tournament. The final match attracted an audience of 843 618 due to South Africa's progression to the final, where they faced eventual champions, India.

WWE maintains its position as a must-watch franchise, with WWE RAW viewership up 18% and WWE Smackdown up 19%. This consistent growth highlights its broad appeal, reaffirming WWE's status as a key driver of engagement across multiple audience segments.

Dricus du Plessis's second UFC title fight against Sean Strickland set a new UFC viewership record on SuperSport, surpassing his previous fights.

The 21% increase from their first bout highlights growing audience investment in Dricus' journey, reinforcing the impact of rivalries and championship narratives in driving UFC engagement on our platform.

Football attracted massive viewership throughout the year. The decision to make LaLiga available to lower-tier packages has significantly expanded its audience. The new UEFA Champions League format has increased the number of matches, and viewership remains highly engaged.

SuperSport achieved all these viewership milestones while maintaining high standards on the coverage of all the tennis and golf majors, European and international football, all the Formula 1, EPCR Champions Cup and EPCR Challenge Cup, Autumn Rugby Internationals, the Proteas taking on India, England Women and Pakistan and WWE action weekly.

Big bets

SA20 Season 3

SA20 Season 3, which ran from 9 January to 8 February 2025, was a massive year of growth for Africa's biggest franchise cricket competition. The tournament saw a remarkable 25% year-on-year increase in viewership from Season 2, as well as a 51% jump in linear reach from Season 2 to Season 3.

The league also achieved an impressive total unique reach of 2.2m on linear and 176 000 on DStv Stream. The SA20 Final between MI Cape Town and Sunrisers Eastern Cape was the most-watched league cricket match on SuperSport – outperforming the Indian Premier League (IPL), widely regarded as the best global T20 competition.

The competition also saw better integration between General Entertainment and Sport, positioning it as a sporting entertainment spectacle that appealed to more than just the cricket fan. As a result of the lifestyle, sports and entertainment positioning, the SA20 drew incredible public interest as a public spectacle, pulling 17 sold-out games out of the 34.

Nine matches were tiered down from DStv Premium to Access, while the first innings of those matches were also available to stream free on SuperSport Play (DStv Stream only channel 243) for the first innings.

Viewership was 48% higher on the day of the final between winners MI Cape Town and Sunrisers Eastern Cape compared to the previous year's final, of which 28% was made up of DStv Access viewers.

SuperSport continued

2024 Olympic and Paralympic Games

SuperSport delivered yet another incredible Olympic Games in Paris 2024. During 19 days of non-stop action, 10 500 athletes took part at 35 venues and went on to break 31 world records. A staggering 1 039 medals were handed out, of which SuperSport showed all gold medal events live.

Over 1 200 events were broadcast live, with over 2 900 hours of live Olympic content on eight dedicated linear SuperSport channels, five OTT streaming channels, and our SuperSport SuperScreen, plus the 24-hour Olympic News Update Channel.

The Paris Olympics reached 20% more unique viewers compared to Tokyo 2020. The increased number of events broadcast per day to Paris 2024 was the major contributing factor for the huge difference in average audiences between Tokyo 2020 and Paris 2024.

SuperSport was home to some of South Africa and Africa's best analysts and former Olympians, such as Penny Heyns, Ryk Neethling, Caster Semenya, Bridgitte Hartley and Sizwe Lawrence Ndlovu – all Olympic medallists.

From a digital perspective, the Games coincided with the return of the iconic Here for Her campaign, and with it, The Audacity series' launch. The Audacity is a special edition of the SuperSport Unplugged vodcast, dedicated to celebrating Women in Sport. The Audacity consists of purposeful storytelling of women who dared to make their space in sport and continue to reach for greater heights, with the first episode featuring double gold medallist Semenya.

SuperSport's Rest of Africa content offering also boasted strong insights from stars such as former Nigeria women's national football team striker Ugochi Oparanozie, Kenya's 2008 Beijing Olympics 800m gold medallist Wilfred Bungei and Nigerian football legend Victor Ikpeba, who was part of the 1996 Atlanta Olympics gold-medal men's team.

Although there was a 49% drop in total viewership for the Paralympics, the unique viewership (viewers who spent more than three minutes watching) increased by 27% from the previous edition in Tokyo (held in 2021).

Euro 2024

The Euro 2024 delivered strong viewership ratings for the two big markets on the African continent, South Africa and Nigeria, with a healthy engagement interest across the social media platforms.

The Euros were broadcast on the DStv Compact package in South Africa and made available on the Access package in the Rest of Africa. In Nigeria, viewership showed a 50% increase, of which 26% was attributable to the availability of Euro matches to Access customers in that market for the first time.

Normal Operations

Premier Soccer League

The 2023-24 PSL season that concluded in May 2024 experienced positive viewership trends throughout the football season, with varying performances across different competitions. Overall engagement remained strong, reflecting the continued popularity of South African football.

The Premiership witnessed a positive trend in total viewership, which increased by 9% compared to the previous season. This growth underscores the league's strong appeal and the effective engagement strategies employed.

The 2023-24 DStv Diski Challenge grew its audience by 23% at the close of the season, with a 33% audience increase for matches not involving the traditional top three teams – Kaizer Chiefs, Orlando Pirates and Mamelodi Sundowns – during a season in which Stellenbosch FC were crowned champions.

The first Soweto Derby of the 2024-25 season in February 2025 delivered historic viewership numbers, becoming the most-watched derby ever on SuperSport. This record-breaking performance underscores the enduring strength of local football rivalries, proving that marquee fixtures continue to drive audience interest and engagement.

SuperSport Experiences

SuperSport launched SuperSport Experiences in partnership with DStv Rewards as well as SA Rugby by offering loyal DStv Premium subscribers the opportunity to buy 'Early Bird' Springbok tickets to home Test matches. These fans were also treated to unique match-day experiences, courtesy of SuperSport Experiences. DStv Experiences continued to partner with DStv Rewards to offer subscribers unforgettable experiences during the Rugby Championship for home Test matches between South Africa and New Zealand, as well as the DStv Delicious Festival.

As part of SuperSport Experiences, SuperSport launched the SuperSport Partner Venue partnership. This initiative is in partnership with selected sports bars, restaurants and pubs where the brand can interact with sports fans and customers through SuperSport-accredited partner venues.

Track+Field

SuperSport partnered with Athletics South Africa, the Department of Sport, Arts & Culture and SA Schools Athletics to launch a first-of-a-kind high school athletics series called *Track+Field*.

Track+Field is a knockout series involving the best high school athletes from all corners of the country in pursuit of being crowned the number one athletics high school in South Africa. The launch of the thrilling series is part of an exciting global revival of track and field, which is the flagship sport at the Olympic Games. Athletics is one of the most popular school sports and the launch of *Track+Field*, which began

SuperSport continued

early in 2025 and features boys and girls at Under-15, -17 and -19 levels, has already generated a hive of excitement. *Track+Field* is also seen as a potential game-changer for accelerating athletics talent for Team South Africa's future Olympic ambitions.

Schools SA20

SuperSport Schools have partnered with SA20 and Cricket South Africa (CSA) to launch the Schools SA20 competition, designed to discover and nurture cricket talent among both girls and boys across South Africa. The high school T20 cricket competition runs from September 2024 to March 2025, with 370 boys' school teams and more than 200 girls' school teams participating in over 1 000 matches. More than 200 of these matches are set to be live-streamed on SuperSport Schools platforms globally.

Schools SA20 is an extension of SA20's mission to continue to provide opportunities for young cricketers in South Africa, building on the success of the rookie draft system the league introduced for players in SA20 Season 2.

SuperSport Schools

SuperSport Schools continues to lead the world in redefining the landscape of school sports broadcasting and celebrates a year of extraordinary growth, engagement, and innovation in 2024.

The SuperSport Schools app reached 1 160 838 registered users in 2024, reflecting a 46% year-on-year growth. On average, the platform welcomed 1 092 new users daily.

The linear SuperSport Schools channel's unique viewership soared to 10 566 402 – a 14% increase from FY24 solidifying the channel's position as a must-watch destination for school sports fans, and making it one of DStv's most popular sports channels. Fans also spent a staggering 2.7bn minutes watching SuperSport Schools content across all platforms – a significant 18% rise from the previous year.

In FY25, SuperSport Schools achieved remarkable viewership across all our platforms, with over a 1bn minutes of sports consumed by its passionate audience through both the linear DStv channel 216 and SuperSport Schools App platforms. SuperSport Schools showcased 58 different sporting codes – an impressive number that surpasses the variety offered at the 2024 Paris Olympic Games.

SuperSport Schools also expanded its reach through a partnership with SABC Sport, which sees a dedicated curated SuperSport Schools channel on SABC Plus that launched in February 2025. The dedicated SuperSport Schools channel on DStv (channel 216) will now be available on DStv EasyView, making it more accessible to the full range of DStv subscribers.

Production

Our Technical Operations team was able to showcase and utilise specialised cameras such as the BuggyCam and Cinematic Cloud-based cameras in various productions, including the SA20 and Springbok Test matches.

Tech Ops also facilitated new cloud-based technology systems during the Comrades Marathon in June, which broadened our technical reach in live broadcasting.

In this period, SuperSport's newest Outside Broadcast truck IP2 was nominated for a 2024 IABM Broadcast and Media Award. The independent IABM BaM Awards recognise outstanding technological innovations that deliver real business and creative benefits.

IP2 is fully Ultra High Definition (UHD) capable, while everything in the truck is managed by 'Hi Human Interface', the first truly intuitive control solution for rich broadcast and live events.

SuperSport also drove and continues to drive innovation in its live and non-live productions, with the inclusion of *The Couch* and *Couch Coach* during the SA20 and URC, respectively.

We have actively sought to engage the fans with more customer-facing initiatives, leading with a consumer-first approach in our productions. This has resulted in higher engagement metrics, most notably on our digital platforms.

Digital

SuperSport's digital and social media department made a significant imprint during the financial year. The launch of various YouTube-first digital content offerings such as SuperSport Unplugged and digital build-up has grown SuperSport's following and engagement across various platforms.

As a result, SuperSport's YouTube subscribers went past 4.7m. SuperSport Unplugged, SuperSport's first-ever dedicated Vodcast, drew 941 249 YouTube views, collectively, with a total of over 18m views for content across Meta, X, TikTok and YouTube combined. SuperSport Unplugged also generated 318.4m total impressions across these platforms.

The digital innovation also included bespoke isiXhosa value-added content, *iQakamba*, which proved popular during major ICC tournaments and the SA20. The introduction of The Audacity also opened the content net wide for female sports coverage, driving home SuperSport's flagship Here for Her campaign.

The SuperSport social universe spans 15 accounts across all platforms with a total following of 35.65m. TikTok is the fastest-growing page with 3.7m followers in three years. On Facebook specifically, football accounts for the biggest community with 12m followers across the SuperSport Football account, with the SuperSport mother brand (6.3m) also contributing significantly to the 19.6m total followers.

Other key social media data in FY25:

- 50.2bn impressions across all platforms
- 3.1bn accounts reached across platforms
- 147m engagements across all posts
- 1.7bn video views across platforms

SuperSport continued

Sports impact

The second SuperSport Industry Leaders Programme concluded successfully as the class of 2024 was honoured in an intimate ceremony on 29 November 2024. The seven-month-long programme saw the 19 graduates, including former Proteas netball captain, Bongi Msomi, and former Bafana Bafana and Leeds United captain, Lucas Radebe, engage in a rigorous curriculum which ensured that they and their fellow graduates were better equipped to elevate the sports industry.

SuperSport celebrated the 10th DStv Diski Challenge (DDC). The success of the DStv Diski Challenge is vividly illustrated by the remarkable impact its graduates have had on the PSL and beyond. Many have become heroes in some of the league's most anticipated derbies. Promoted players such as Relebohile Mofokeng, Wandile Dube, Mohau Nkota, Mduduzi Tshabalala, Yusuf Maart, Thapelo Maseko, Shandré Campbell, and Thabang Mahlangu have risen through the ranks, thrilling fans with their performances and becoming key contributors to their teams. Their journeys from the DDC to starring roles in major matches underscore the essential role of the DStv Diski Challenge in the growth of South African football.

Over 350 players have advanced from the DStv Diski Challenge to professional levels, showcasing the league's success in talent development. Nineteen ex-DDC players are now plying their trade abroad, including top talents such as Burnley forward Lyle Foster, Al Ahly attacker Percy Tau, Lassina Traoré (Shakhtar Donetsk), Olwethu Makhanya (Philadelphia Union), and Cassius Mailula (Wydad AC).

Campbell became one of SuperSport United's latest talent exports when he joined Belgian giants Club Brugge. Campbell's rise from the fields of Boksburg to the grand stages of European football is nothing short of inspirational.

In 2022, Campbell was promoted to the SuperSport United DDC team where he played a pivotal role in leading SuperSport United to their first-ever DDC league title. His impressive tally of 16 goals earned him the club's DDC Player of the Year award. He later went on to play professionally for SuperSport United in the 2023/24 season before, when he earned the Premiership Young Player of the Year and Nedbank Player of the Year at the PSL Awards. In July 2024, Campbell's dream of playing in Europe became a reality when he signed with Club Brugge.

SuperSport United

SuperSport United's Under-19 team again demonstrated their dominance in youth football by clinching the prestigious 2024 Gauteng Development League Top 8 Cup. The tournament, held at Marks Park soccer fields in Emmarentia, Johannesburg, saw the young Matsatsantsa rise to the occasion and showcase their exceptional talent and teamwork.

At the 2024 Iber Cup, one of the largest international youth football tournaments in the world, held from 12 to 16 December 2024 in Johannesburg, SuperSport United won four gold medals in different-age boys' group finals.

The tournament, which featured top teams from around the world, including Paris Saint-Germain, PSV Eindhoven, and Benfica, was a true test of skill and teamwork. SuperSport United FC rose to the occasion, delivering stellar performances throughout the competition.

2024 Iber Cup International Tournament 2024

(SuperSport United results by age group):

- Under-9 – Champions
- Under-10 – Champions
- Under-11 – Champions
- Under-12 – Finalists
- Under-13 – Champions
- Under-15 – Semi-Finalists

Human capital

SuperSport prides itself on demonstrative career growth paths, with 77% of positions advertised getting filled internally and 41% of these being filled by women.

SuperSport recruited 41 unemployed youth with a high school matriculation certificate residing within the Gauteng region for a learnership programme for the financial year 2023/2024 due to end in October 2025, with the potential opportunity to employ some of the learners based on business needs and performance. The SuperSport Learnership offered an opportunity for skills development and career growth. The programme aimed to highlight diversity, with approximately 80% of selected entrants being women.

The launch of Here for Her 2.0 marked another significant step in SuperSport's commitment to celebrating, promoting and upskilling women's sport as well as women in sport. Following a successful launch in 2023 during the Netball World Cup, where a 120-member production team became the first all-female crew to deliver a major sporting tournament, further steps were taken to make Here for Her part of SuperSport's ecosystem.

Our forward-thinking and people-led initiatives did not stop there. As part of the Here for Her 2.0 campaign, we launched a women's empowerment programme, targeting our female employees in the layer below senior management level for the purpose of upskilling and enabling them to be ready to succeed in their respective areas.

In January 2025, we launched the current cohort of our leadership development initiative, known as 'Next Generation,' designed to prepare senior managers for leadership readiness, with a specific focus on cultivating entrepreneurial and transformational leadership qualities.

SuperSport played a leading part in the MultiChoice Group's leadership development initiatives, namely the Executive School of Excellence launched with the GIBS, the SuperSport Industry Leaders Programme, the Top Women Leadership programme and the management optimisation programme that focuses on empowering newly appointed managers.

South Africa operations

The South Africa segment accounted for 65.0% (FY24: 60.0%) of group revenues in FY25 and 48.4% (FY24: 48.5%) of our group active subscriber base at year-end:

The South African economy saw some improvement during FY25, with the new Government of National Unity coming into power during May 2024. Overall market conditions were broadly more stable than FY24 as:

- The ZAR showed more stability (less than 2% weaker against US dollar YTD)
- Inflation eased to 3.2% by March 2025 (down from 5.6% a year earlier)
- An interest rate cutting cycle commenced with 3x25bps cuts occurring in the second half of the financial year
- Loadshedding has been improved since June 2024, although load reduction continues to impact customers

However, the South African consumer continues to be under significant financial pressure. Formal unemployment remains elevated at around 32%, economic growth forecasts are below 1% and the benefits of lower interest rates and inflation will take time to translate into an increase in real disposable income for consumers.

We continue to see multiple industry factors also impacting Pay-TV in South Africa including:

- An ongoing shift to cheaper streaming services in line with global trends
- Younger customers spending a significant amount of time on social media platforms
- Stronger free alternatives continuing to improve
- Accelerating levels of piracy, across all genres, especially in younger market segments

The South Africa segment accounted for 65.0% (FY24: 60.0%) of group revenues in FY25 and 48.4% (FY24: 48.5%) of our group active subscriber base at year-end:

7.0m active subscribers (FY24: 7.6m)

The group's active subscriber base was impacted by the above factors, as well as a shift in management focus to the quality of the customer rather than absolute growth, as seen by the 4% YoY increase in ARPU delivered. Subscribers declined by 589k YoY representing an overall base decline of 8%. Performance by customer tier and key product line was as follows:

- **The Premium base**, which includes Compact Plus, was down 9% YoY or 96k subscribers. We continue to see a decline in this base driven by customer affordability, competition from third-party streaming services, as well as the impact of the non-recurrence of popular sporting events such as the Rugby World Cup which took place in FY24.
- **Middle-market subscribers** were down 5% YoY or 99k subscribers. The Compact base is most exposed to mid-market consumer affordability challenges including high levels of indebtedness, as well as competition from lower cost local general entertainment options on streaming and satellite.
- **The mass-market tier** was down 9% YoY or 394k subscribers. Access is reaching higher penetration levels and beginning to see a decline for the first time. Access customers are particularly impacted by availability of power and negative macro-economic pressures (inflation, high unemployment). Growth has further been impacted by the reduction in decoder subsidies which has improved the quality of customer on the package and reduced the overall cost base.

South Africa operations continued

- **DStv Internet** delivered continued momentum with 45% YoY subscriber growth (FY24: 90%) in the fixed wireless FLTE product. A continued focus on customer experience and value for money bundles supported this growth with DStv Internet remaining the most affordable Internet offering in South Africa when bundled with DStv. Revenue grew 85% YoY (FY24: 160%).
- **DStv Stream** customers grew by 38% on a normalised basis YoY, largely in the premium segment. In addition, we saw a 4% YoY improvement in customer satisfaction off the back of improvements to customer experience and system stability. These improvements included an improved user interface, better content discovery capabilities and more back-end infrastructure to support stability overall. Stability improvements resulted in error rates dropping from 6.5% to 4.6% in the last financial year and rebuffering rates remaining well below industry standards. Stream revenues grew 48% (FY24: 156%) and now largely cover the cost of running the DStv Stream technology platform in South Africa.
- **Insurance:** The highlight for the Insurance business this year was the transformative transaction to sell 60% of the business to Sanlam. This has enabled the group to generate guaranteed proceeds of R1.2bn before tax, with a further earn-out of up to R1.5bn in early 2027 dependent on the achievement of revenue targets. This has also unlocked a long-term strategic partnership with Sanlam whose expertise and licences across the continent are expected to accelerate growth and expand the long-term potential of the business.

  The Insurance business continued to perform well financially, growing revenues 17% to over R1.1bn and trading profit growing by 13% to R425m (at 100% of the business).

ZAR292/month ARPU up 4% (FY24 ZAR281)

The YOY ARPU growth is reflective of a stable customer mix, supported by inflation-linked annual price increases.

Customer service remains a core focus

We strive to improve our customers' experience across the value chain by connecting customers to the entertainment they love, every day. Early in the financial year we encountered various customer service challenges, which resulted in customer satisfaction dropping by 7pp and repeat calls escalating across our customer touchpoints. These challenges surrounded aging technology, high staff turnover and the transition to a new customer service outsource vendor.

The business has focused on rectifying this and implemented a hypercare initiative which has shown strong results in the second half of FY25. Customer satisfaction has recovered by 4pp and is well on its way to achieving the levels delivered in FY24. Repeat calls have reduced by 6pp on the back of the onboarding of new service partners, process improvements, training of staff and a more robust technology replacement plan in customer service areas.

We continue to focus on improving the customer payment experience through migrating more customer payments to digital platforms. This was associated with strong progress made with fellow group company, Moment, which now processes 81% of all payments in South Africa. Digital payments grew by 20% YoY, and our self-service channels overall account for 34% (FY24: 26%) of all customer interactions, reducing the need for in-person contact and simplifying the customer service experience.

MCSA has now embarked on a new customer service programme launched in March 2025 under the 'Customer First, Every Time' tagline. This builds on the hypercare programme to make more systemic changes to processes, technology and skills to ensure the business improves customer happiness meaningfully in the next financial year.

Rest of Africa operations

We operate in 49 markets across Africa. We aim to entertain and inspire with 24 dedicated local content channels, and a broad product offering across both DTH and DTT infrastructure with which we can satisfy varying degrees of customer affordability and needs.

Our contributions to Rest of Africa

- **2 686** full-time employees (FY24: 2 694)
- **ZAR4.2bn** total tax contribution (FY24: ZAR4.4bn)
- **Broadcasts across the continent in 45 languages**

Active subscribers (m)

The Rest of Africa segment accounts for 30.0% (FY24: 35.1%) of group revenue. We generated organic revenue growth of 3% YoY, while reported revenue declined by 23% YoY as the group was impacted by strong currency depreciation against stronger comparative rates in the prior year (FY24: 13% reported decline and 10% organic growth). The segment ended the year with 7.5m (FY24: 8.1m) active subscribers, down 7% YoY (FY24: down 13%). The Rest of Africa accounted for 51.6% (FY24: 51.5%) of our group active subscriber base at year-end.

FY25 was marked by continued macro-economic challenges for the Rest of Africa segment, as the business bore the full year impact of the prior year currency depreciations, most notably in Nigeria.

7.5m active subscribers (FY24: 8.1m)

This resulted in a weighted loss in currency value of over 26% YoY, on top of the 32% depreciation in the prior year, and caused a USD230m currency impact on US dollar revenue. Inflation across key markets continued to climb at a weighted average close to 20% and more than 30% in Nigeria and Angola, putting immense pressure on customer spending power and creating little room for discretionary spend. In addition, fuel shortages and increased piracy in Nigeria, coupled with extreme power shortages in Zambia (limiting electricity to 2-4 hours per day throughout most of the year) led to a loss of 543k subscribers in these two markets alone during the first half of the year. This context set up the business for another year with a strong focus on stabilising the subscriber base, implementing inflationary price increases and significant cost reduction.

Overall, the business ended the year with 7.5m active subscribers, 0.6m lower than the prior year, but was stable when compared to H1, indicating that reasonable stability in the subscriber base was maintained during the second half of the year.

Foreseeing pressure on revenues, the business embarked early in the year on further cost reduction initiatives, including a continuation of its strategy of unbundling of sales offers, with customers paying separately for decoder, dish kits, installation and their first month subscription. This further drove material reductions in subsidies (USD33m YoY) while still maintaining a healthy level of sales and bringing in better quality new subscribers. Other key areas of cost savings included marketing due to an increased focus on digital marketing, and content due to an increase of programming

Rest of Africa operations continued

shared between linear channels and Showmax. Overall, the cost optimisation drive delivered over USD55m savings versus the prior year.

Cost saving initiatives were further supported by revenue enhancing initiatives. In 10 markets, the annual increase was split into two events, allowing increases to be passed earlier in the year and in lower increments. This benefited subscribers by allowing them time to adjust household spending to the new pricing, and also enabling the business to pass higher-than-planned increases overall to better keep up with inflation over the last few years. Consequently, the segment ended FY25 with local currency pricing around 31% higher YoY.

Other initiatives to drive revenue included the rollout of a new sales tool that allows for more points of sales to sell subscriptions, together with a new sales channel incentive scheme that promotes both sales and upgrades, a price promotion for GOtv Supa Plus and the recent launch of a new Compact Sports pack in Ethiopia to drive upgrades. From a partnership perspective, the DStv English Add-On bouquet that is sold in French-speaking markets via Canal+ was strengthened with additional key sporting properties and enjoyed strong uptake. We engaged six more broadband telco partners to assist in driving the rollout of DStv Stream across the continent, from which we expect to see a positive impact on subscribers in FY26 along with associated savings on decoder subsidies. In addition, there has been a concerted effort to drive improvements in the sales pipeline of the DStv Business (B2B) segment, which is beginning to yield fruit. The DStv Business subscriber base enjoyed strong growth of 23% YoY, with Nigeria growing by 36% YoY.

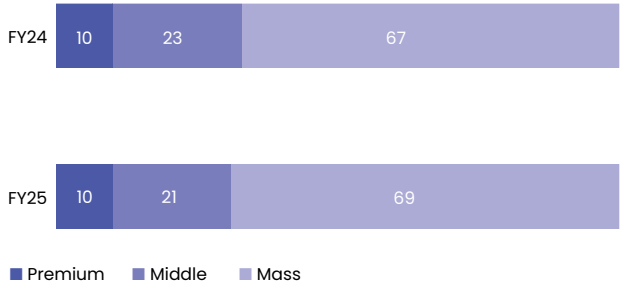
In terms of mix, a number of these initiatives (DStv Business, GOtv Supa+, Compact Sports) focused on the middle segment, which remained broadly stable at 21% of the total base for both FY24 and FY25. However, the business lost ground in the Premium segment, given its luxury nature coupled with increased emigrations in markets such as Nigeria and Angola. In terms of absolute numbers, the premium tier declined by 14% YoY (FY24: 9% decline), while the mid-market tier declined by 14% (FY24: 13% growth) driven largely by the power crisis in Zambia and a normalisation of the mix in Mauritius post the Showmax migration late in FY24. The mass market closed the year 4% down YoY (FY24: 20% decline), with growth in DTH offset by weak DTT performance which is heavily impacted by macro-economic factors.

The benefit of price increases was partially offset by a The benefit of price increases was partially offset by a weaker mix,

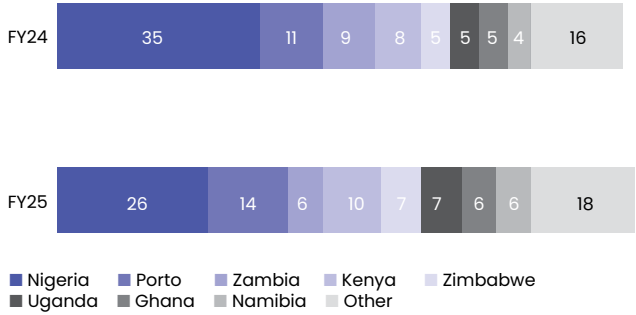
ZAR148 ARPU (FY24: ZAR173)

resulting in a 13% organic improvement in ARPU YoY (FY24: 13% improvement). However, this was not sufficient to offset the severe currency impact on reported ARPU, which declined 14% YoY from ZAR173 in FY24 to ZAR148 in FY25.

Subscriber mix
(% contribution to Rest of Africa subscriber base)



Subscription revenue by country
(% contribution to Rest of Africa subscription revenue)



When considering the performance by country, the most notable feature is the further decline in Nigeria's contribution to total Rest of Africa revenue from 35% in FY24 to 26%, representing an 18 percentage point decline over two years (FY23 contribution was 44%). This was driven by the depreciation of the Nigerian naira which led to a material decline in YoY revenues. While this has been challenging for overall Rest of Africa results, there has now been a material rebalancing of the relative contributions of each country, which serves to diversify country risk going forward as there is less reliance on a single market.

It was a challenging year for the Nigerian market with a weak economy (high inflation and interest rates), fuel shortages, collapses in the national power grid, emigration of the

Rest of Africa operations continued

middle and upper class and increased piracy all placing the business under pressure. We leveraged the Euros, *Big Brother* and the new football season to recover lost ground in terms of subscribers but still ended the year 13% down YoY (FY24: 18% decline). To address the rapid rise in inflation, a price increase of 25% was passed in May 2024, with a second increase of 19.5% in March 2025. These increases were not however sufficient to offset the 51% depreciation in the average Nigerian naira YoY, resulting in a 43% decline in USD revenues. Despite this, cash extractions amounted to USD156m, only 15% short of FY24's extraction of USD188m due to improved liquidity at less punitive rates. Notably, total cash extraction losses decreased from USD51m in FY24 to only USD4m in FY25.

Ghana, which along with Nigeria forms the Western segment, also experienced a 12% decline in active subscribers (FY24: 17%), suffering from similar challenges including hyper-inflation that put enormous pressure on customer affordability.

The Eastern markets remain highly competitive in terms of Pay-TV as well as pressure from FTAs and piracy. A significant depreciation of the Ethiopian Birr by 46% on average YoY, forced price increase and cost containment measures that stalled growth. Countering this, the Kenyan shilling recovered 13%, while exchange rates in Uganda and Tanzania have been stable. Subscribers declined by 8% in the region (FY24: 6% decline), while US dollar revenues grew 4%.

Portuguese markets followed a similar trend to the Eastern region, with active subscribers declining by 6% YoY (FY24: 8% decline). The Angolan kwanza depreciated a further 14% YoY, but the business was successful in implementing a 25% price increase, the first in four years. Mozambique faced highly contested elections, resulting in prolonged civil unrest which weighted on subscriber growth and exacerbated liquidity shortages.

The Southern region experienced a highly challenging year due to lack of power, especially in Zambia where subscribers dropped by 42% YoY, with recovery only expected in the middle of next year. Additional cost measures were taken in Zambia including a temporary freeze on local productions, a drastic reduction in subsidy and marketing, and replacing owned branch offices with third-party agents for face-to-face support. Most Southern markets implemented higher-than-planned price increases as interventions to improve the overall Rest of Africa revenue position. In this context, Botswana stood out with a 9% increase in subscribers, whereas other markets were relatively flat, resulting in an overall 21% YoY decline in subscribers for the region (FY24: 6%).

Local content remains a critical pillar of our customer value proposition, and while we did not add any specific new channels this year, we continue to drive our local content strategy while also focusing on cost optimisation and return on investment. We continue to look for opportunities to use AI in our content development, including local sport productions (successfully implemented in the Zambian football league) as well as subtitling and dubbing where good progress is being made.

The Rest of Africa team took on the responsibility of the Showmax go to market strategy in the Rest of Africa markets. This included creating a more user-friendly onboarding process, increasing and improving payment integrations, and developing performance marketing across digital channels like Google and Facebook. A few early successes included the launch of partnerships in Tanzania and Kenya, the implementation of MTN mobile money payments in Ghana and Zambia, and the integration of Showmax into our field services sales tool to better leverage the linear sales structure.

We continue to drive digital adoption as a means of improving customer experience while unlocking cost savings. We offer a MyDStv app in 47 markets, MyGOtv app in eight markets, WhatsApp self-service in 12 markets and USSD service in 13 markets, with monthly digital adoption currently around 48%. Our extensive third-party payment network now covers integrations with 171 vendors across 40 countries including large retailers, fintech players, MNOs and banks. Our current focus is the aggregation of payment vendors to settle via a single service provider wherever possible at a reduced rate. Despite currency weakness against the US dollar, we collected USD121m on our self-service platforms over the course of the year (FY24: USD130m).

The business as a whole achieved customer satisfaction ratings of 72% (against a target of 72%) for DStv and 68% (against a target of 70%) for GOtv, with GOtv impacted by an isolated satellite issue, for which affected subscribers were duly compensated.

Showmax operations

We believe streaming represents the future of video entertainment, and while we cannot control the factors that support the uptake of the service in the short term, we are putting the building blocks in place to succeed in this area over the long term.

It has been just over a year since Showmax was relaunched across a 44-market strong African footprint with the ambition of becoming the leading streaming platform on the continent. 30% owned by US media giant Comcast, the service is powered by its world-class Peacock technology platform, with a proven ability to scale and support high volumes of concurrent streams, and which incorporates our local market innovations.

Showmax has been designed for the African continent, with custom features such as tailored content recommendations, localised pricing in core markets and settings that allow for more affordable, low data usage. For example, while offering a 1080P full HD mode, the platform also supports low-bandwidth devices with a new data-saving mode that uses as little as 60MB of data an hour. We've leveraged off this capability to be the first African SVOD service to live stream Tyla, a homegrown talent, to local audiences.

Customers across the continent are further supported by payment integrations with local payment partners, which allows Showmax to offer several payment methods at preferred touchpoints, and by distribution partnerships with local telcos which often include bundled data offers. These partnerships are invaluable in unlocking accessibility of the service and addressing affordability of data across our markets. In the last few months, we have ramped up operations in Kenya and Tanzania with data partnerships and have launched MTN Momo as a means of payment in Ghana, Uganda and Zambia.

In South Africa, we have extended our partnership network by including Capitec, a local bank with a strong presence in the middle and mass market, to provide their customers with a discounted introductory offer. DStv also continues to be a key distribution partner across territories, with the Showmax Entertainment offering being made available at a 100% discounted offer for Premium customers and a discounted value-added service to other DStv subscribers who add Showmax to their DStv bills.

Showmax offers an extensive catalogue of local and international content to thrill its audiences. At the heart of the service is the world's first standalone Premier League (PL) offering for mobile devices, with all 380 games offered live. *Premier League in your pocket* makes live football truly accessible for the 250m Premier League fans on the continent. More recently, the Showmax sport offering was expanded beyond only the English Premier League to offer live streams of all the South African PSL games. During the year we also kept live sports entertainment at our customers' fingertips by streaming the Euros and Olympics to fans.

The Showmax Entertainment offering, available on both lean-back and mobile, showcases best-in-class content spanning numerous genres and focuses heavily on local content as a key differentiator. To support this strategy, and in addition to leveraging local content from our proprietary channels such as Mzansi Magic, kykNet and Africa Magic, we've ramped up our investment significantly in FY25 by releasing 82 original movies and series (FY24: 59). This approach included several Showmax Originals, which have proven highly successful in driving growth in viewership numbers with eight out of our top 10 shows this year being local successes. Audiences were enthralled by *Youngins, Adulting, The Real Housewives* franchise and *The Mommy Club* in South Africa, *Wura, Real Housewives of Lagos, Flawsome* and *Big Brother Nigeria*: *The Buzz* in Nigeria, *Single Kiasi* and *Nai-Rich* in Kenya and *Nafsi Yangu* and *Jacob's Daughters* in Tanzania. Demonstrating a strong customer affinity for local storytelling, these specially created Showmax Originals all topped the 'most-watched charts' in their respective markets, while another one of our local co-productions, *Spinners*, won 'best foreign series' at the Shanghai TV Festival's Magnolia Awards.

Showmax also offers a rich international slate and showcases exclusive content from Comcast's NBC Universal, Universal Pictures, Peacock and Sky Studios, and third-party content from international studios e.g. Warner Brothers, HBO and Paramount. Popular content in FY25 included series such as *Suits LA* and *Day of the Jackal* and movies such as *The Beekeeper* and *Barbie*.

We are clear that streaming represents the future of video entertainment, however, the timing is not quite right for immediate exponential growth across Africa. Availability of fixed and mobile data, particularly quality data, coupled with persistently high data costs remain key barriers to consumer adoption of streaming services. Operationally, individual markets provide their own complexities and typically require longer incubation times to deploy localised offerings, while suitable payment solutions and distribution partners also take time to develop.

While we cannot control all of these factors, we are continuously reviewing the optimal timing for further specific market expansions and investing our efforts in establishing the building blocks that stimulate demand and enable accessibility for our products over the long term. This includes the improvement and localisation of our entertainment and sports value propositions, improving customer affordability and reach through partnerships with data providers (in particular), improving the sign-up and return pathways for customers subscribing to the service and adding new methods of payment for customers.

showmax

Irdeto operations

Our Irdeto business services the MultiChoice Group's Video Entertainment subsidiaries and more than 400 external clients. Revenue from the MultiChoice Group accounted for 48% of Irdeto's total revenue (FY24: 52%), which is eliminated on group consolidation.

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Irdeto continued to grow market share and delivered increased revenue with external customers in all three of its market segments, Video Entertainment, Gaming and Connected Transport. As in the previous fiscal year, revenues from group declined primarily on the back of macro-economic headwinds across its main African markets. The associated adverse YoY gross margin effect was partially recovered by another year of disciplined cost and financial management. This helped mitigate the effect of the Group revenue decrease on trading profit and free cash flow, although it has not been possible to fully offset the impact of a 13% YoY revenue decrease from group.

External Video Entertainment revenue was up by 7% YoY. While revenue decreased in the Europe, Middle East and Africa (EMEA) region, last year's strategic wins in Asia-Pacific (APAC) drove YoY revenue growth well above industry levels (most significant competitors and value-chain partners are seeing decreased revenue). Particularly the implementation phase of the transformational project with Astro, the leading video entertainment provider in South-East Asia, contributed strongly to external topline growth. During FY25 we delivered fundamental milestones and have helped Astro to go live with their new OTT platform. This represents the first building block of their end to end, modularly integrated, Video Entertainment platform, referred to as the 'Irdeto Experience'.

Revenue from the Group reduced by 13% YoY, as MultiChoice continued to see reduced set-top box and subscriber volumes across the African continent. Particularly the reduced set-top-box shipment volumes impacted our revenues. This is driven by two correlated effects, the challenging macro-economic environment in which currency fluctuation caused margin deterioration and a decision to reduce subsidy spend and focus on cash flow generation rather than subscriber growth.

Irdeto increased activity to assist the group to counter digital content piracy. We initiated market research to measure and characterise pirate activity across Africa, and ramped up our operational and technology capability to counter it. As part of this initiative, we increased the use of forensic watermarking and online piracy detection to cover all priority events, and deployed payment disruption technology to impede the ability of pirate sites to monetise content. We also worked closely with regulators, governments, and the media to raise awareness of the risks of digital content piracy, and secure cooperation in countering it.

Gaming and Connected Transport segments grew 7% and 25% respectively YoY.

This reflects continued market adoption of our offerings in both segments. In Gaming we expanded revenue from game releases in China and from leveraging our core cybersecurity competencies. In Connected Transport we have equipped UPS' long-haul truck fleet with our digital key solution, which has enabled them to over-achieve on their efficiency targets.

Despite a global decline in legacy video entertainment technologies, Irdeto sees a material opportunity to further increase market share by lowering cost of ownership and by leading customers' transformation towards Internet streaming. Increasing customer adoption in both video games and Connected Transport validates the strategic direction beyond video entertainment and Irdeto

Irdeto operations continued

continues to drive a strategy based on these three core market segments.

Video Entertainment: The first strategic pillar is to increase market share by winning Tier-1 customers. Despite a strong performance in FY25, challenging trends remain in play due to a secular decline in global Pay-TV subscriptions, which is expected to persist. The same trend also brings opportunities to support customers in the transition towards streaming. Winning more 'Irdeto Experience' deals on the back of a successful deployment at Astro is a vital component of our three year strategy. Providing anti-piracy solutions to protect valuable content remains critical in OTT. Finally, by leveraging Irdeto's core technology, offerings and expertise we are able to help customers achieve cost efficiencies through managed services.

Irdeto remains a critical partner of MCG and provides encryption, conditional access, and middleware solutions for set-top boxes and streaming services. In addition, the business helps MCG monitor and combat piracy across sub-Saharan Africa, and contributes to the group's solutions for VOD and targeted advertising. Piracy will be a significant focus area for FY26 as it continues to impact group revenues and becomes more complex to control as broadband penetration increases and data costs fall.

Video Games: Securing games and assuring a level playing field in the video gaming segment remains an important part of Irdeto's longer-term strategy. Irdeto has extended its portfolio by adding cyberservices capabilities, forensic watermarking and the ability to identify cheats and takedown bots.

Connected Transport: Irdeto is seeing promising pipeline conversion for the keyless entry solution Keystone in both fleet and construction segments. Particularly Keystone for fleet has gained significant traction, a number of Tier I brands are currently engaged in technical and commercial conversations. In order to remain relevant in the Construction Equipment segment, our Imperto offering required a pivot from a hardware to a software-based keyless rental solution. The Electric Vehicle segment aims to provide a smooth charging experience through a holistic, reliable and secure charging ecosystem through its main offering Crosscharge. As part of the three-year plan, Connected Transport is expected to materially grow revenue and contribute to Irdeto's bottom-line results.

Sustainability Focus: Irdeto continues to focus on people, planet and purpose by championing corporate social responsibility, adhering to international sustainability standards, and integrating ESG principles into all of our programmes and policies.

We are recognised as being in the top percentage of companies for our exceptional focus on sustainability efforts, having won awards and most recently, Irdeto's near and long term emission reduction targets were approved by the Science Based Targets initiative (the SBTi), demonstrating our commitment to reducing our environmental impact in line with globally recognised standards.

Awards and accolades

- Corporate Star Awards - Best ESG Report
- Corporate Star Awards – Best Employee Engagement Programme
- NAB Sustainable Leadership Award for an outstanding ESG report
- 2024 Cybersecurity Excellence Awards for Anti-Piracy
- Innovation in Streaming award at the BroadcastPro ME Manufacturer Awards
- Streaming Media European Innovation Awards – Best Innovation in Streaming – Irdeto Experience
- Irdeto Anti-Piracy shortlisted in the Support category for the IABM BaM Awards 2024

Other operations

KingMakers

(December 2024 year-end)

BetKing Nigeria was negatively impacted by challenging macro-economic challenges in Nigeria, including abnormally high inflation, the removal of the fuel subsidy in the prior year, bank note circulation shortages, as well as the headwind to hard currency revenue generation from the weaker average official naira which depreciated by 43% during FY2024 against the US dollar.

The year saw the launch of SuperSportBet in South Africa on the FSB third-party platform. The first six to eight months was a period of trial and error as the business evolved, ensuring platform and operational stability and working together with the WCGRB (the Western Cape Gambling and Racing Board) to launch Aviator and other casino offerings to reach product parity with competitors.

KingMakers delivered a solid performance in terms of organic growth and operational execution:

- Net Gaming Revenue (NGR) grew by 76% to USD106m on a constant currency basis
- Reported NGR was down 30% due to the weak naira
- KingMakers reported an EBITDA loss of USD9m compared to a profit of USD3m in the prior year due to the weaker naira
- KingMakers retained a cash balance of USD97m at end December (translated at the official rate)

Moment

(December 2024 year-end)

Having officially launched in FY24, Moment has ramped up quickly with great partnerships across MultiChoice. Additionally, Moment has:

- As at year-end, migrated over half of the group's revenues onto its platform on a monthly run-rate basis
- Launched voucher management to unlock Capitec and other strategic payment channels for Showmax
- Improved in-store payment collections during load-shedding and network outages
- Launched 'Pay on TV' by QR code to improve subscriber activity
- First in market to launch PayShap for instant consumer to merchant payments
- Reduced cost of payments by 5.0% for channels that have gone live YTD

Moment completed its seed extension, raising USD21.7m in May 2024. MultiChoice, along with other founding backers, contributed to this round and currently owns a 28.5% stake in Moment.

NMS Insurance Services

The group holds a 40% interest in NMSIS, which gives it a continued interest in the success of NMSIS post the sale of a 60% majority stake to Sanlam. Due to the group's loss of control of NMSIS, the financial results of NMSIS were consolidated in the group's financial statements until 30 November 2024 (effective date of sale), after which NMSIS' earnings were equity accounted in the group's consolidated financial statements.

The insurance business showed ongoing growth during FY25, with revenues up 17% from R969m to ZAR1.1bn. Total policies were down from 3.3m to 2.9m closing policies at the end of FY25. An improved product mix on the back of the introduction of the Device Care Plan has driven a sharp increase in ARPU in FY25 and contributed to the growth in revenues. The growth in revenues, coupled with a fairly benign claims ratio meant that trading profit of the insurance business improved by 13% to ZAR425m in FY25.

Tim Jacobs
Group Chief Financial Officer

Chief Financial Officer's performance review

The past two financial years have seen an unprecedented period of financial disruption for economies, corporates and consumers due to macro-economic factors as well as structural changes in the media industry. Over this period, the group has had to absorb ZAR10.2bn in topline currency impact due to local currency depreciation against the US dollar as well as 2.8m in subscriber losses.

Management has had to act decisively to ensure that the group can withstand these headwinds, focusing on key areas within the group's control. This has meant maintaining inflationary pricing discipline rather than discounting our product through the cycle and driving efficiencies into the business to manage costs and cash flows without sacrificing our customer value proposition.

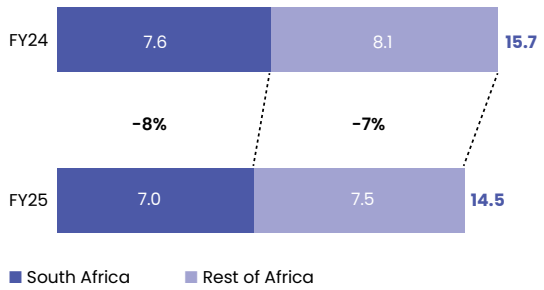
The group delivered ZAR3.7bn in cost savings this year, well ahead of management's initial ZAR2.0bn target (the revised ZAR2.5bn target set at interim) and almost double the ZAR1.9bn saved in FY24. Despite FY25 representing a peak investment year for the group, management has limited free cash outflows to ZAR516m for the year through cost controls and careful working capital and capex management.

The group resolved its negative equity position at the FY24 financial year end through a combination of cost savings, stabilisation of currencies, and the accounting gain on the NMSIS transaction.

Chief Financial Officer's performance review continued

The group implemented average inflationary price increases of 5.7% in ZAR in South Africa and 31% in local currencies in our Rest of Africa markets as the impact of foreign exchange weakness and government policies drove material inflation in many countries. This included the first price increase in Angola in four years following regulatory approval.

Active linear subscribers (m)



Subscriber growth in linear TV remained under pressure in the face of a hostile operating environment, with elevated rates of churn more than offsetting new subscriber additions to the base. Outside of power supply impacts in key markets, affordability of our discretionary product remains the primary issue for consumer households given the cumulative impacts of high inflation and interest rates and pressure on economic activity in both the formal and informal sectors.

The group's total active linear subscriber base declined by 8% YoY, with the base split between 7.5m households (52%) in Rest of Africa and 7.0m households (48%) in South Africa.

The South African business remained under pressure, reporting an 8% or 589k decline in subscribers, as formal unemployment of 32%-33% remained close to historic highs through the course of FY25, negatively impacting consumer activity. There were some pockets of optimism as the year progressed, including a hiatus in loadshedding, the lowering of interest rates in the face of cooling inflation, and the introduction of the Government of National Unity, but these factors will need further traction and will take time to meaningfully benefit the group's results.

The Rest of Africa business saw a 7% YoY decline in active subscribers, particularly as our mass-market customers had to prioritise basic necessities over entertainment in the wake of annual inflation of 20%-30% in key markets like Nigeria, Angola, Ghana and Malawi (Ethiopia and Zambia were also elevated in the mid-teens). Customers without backup power solutions also churned off our services in markets with power disruption, mostly notably in Zambia with power outages of up to 20 hours+ daily (Nigeria, Zimbabwe and Malawi were impacted to a lesser extent).

Despite these challenges and coupled with the group's inflation-led pricing and a lower structural level of decoder subsidies in a weak growth environment, the rate of decline in the Rest of Africa subscriber base of 591k was less than half the 1.2m subscribers lost in FY24. This directional improvement was supported by the group's strong local programming slate along with improved uptake of the group's DStv English add-on package sold via Canal+ in their francophone footprint.

Encouragingly, the group achieved strong growth in streaming during the first full year of operation of the new Showmax platform, with active paying subscribers increasing 44% YoY. Although growth lagged the group's target for the year, it was ahead of market growth rates resulting in market share gains.

Review of financial performance

The group reduced its cost base by a further ZAR3.7bn during FY25 in order to counter an additional ZAR3.0bn foreign exchange impact on trading profit during the year.

	FY24 (ZAR'bn)	FY25 (ZAR'bn)	Organic growth FY25 %	Reported growth FY25 (%)	Notes
Revenue	56.0	**50.8**	**1**	**(9)**	1
Costs	(48.1)	**(46.7)**	**2**	**(3)**	2
Trading profit	7.9	**4.0**	**(9)**	**(49)**	3
Net interest paid	(1.4)	**(1.3)**			4
Other gains/(losses)	(1.1)	**0.6**			5
Taxation	(3.4)	**(3.5)**			6
Non-controlling interest	0.2	**(0.6)**			7
Core headline earnings	2.2	**(0.7)**		**(132)**	8
Core headline earnings per share	515	**(165)**		**(132)**	8
Adjusted core headline earnings[1]	1.3	**(0.8)**		**(160)**	8
Adjusted core headline earnings per share[1]	313	**(186)**		**(159)**	8
Trading profit margin	14%	**8%**			3
Effective tax rate	n.m.	**66%**			6

[1] *Adjusted core headline earnings was introduced in FY24, to include losses on cash remittances from Nigeria.*

Chief Financial Officer's performance review continued

1. Reported revenues were down 9% YoY to ZAR50.8bn on the back of ZAR5.2bn in foreign exchange impact. Organic revenue grew 1% as local currency inflationary pricing offset weaker subscriber volumes and activity.

   South African revenues were down 2% YoY due to lower subscription revenues (-3% YoY) and lower insurance revenues from deconsolidating NMSIS for four months this year (-20% YoY), offset partially by higher decoder sales on increased pricing (+17% YoY) and DStv Internet due to further growth in the base and a focus on the economics of the product (+85% YoY).

   Rest of Africa revenues were down 23% due to lower subscription revenues (-23% YoY), with the FY24 revenue base losing 26% of its value through currency alone. Revenues were up 3% organically as a consequence of inflationary pricing. The decline in group advertising revenue (-8% reported) mainly related to the Rest of Africa business due to currency impacts, cautious corporate spend in a challenging macro environment and some high-profile exits of international brands from Nigeria.

   Irdeto grew revenues 8% organically (+5% reported) due to contract wins in its external media security and connected transport segments.

2. The group failed to achieve positive operating leverage as costs on an organic basis were up by 2%, ahead of organic revenue growth of 1%, mainly due to incremental Showmax operating costs following its re-launch in February 2024. The group delivered permanent cost savings of ZAR3.7bn, well ahead of target. Weaker local currencies across key markets and a stronger ZAR vs the USD in the current year more than offset the organic growth in costs, resulting in an improvement in reported costs of 2% YoY.

3. Reported trading profit decreased by 49% to ZAR4.0bn on the back of foreign exchange losses of ZAR3.0bn, weaker linear subscriber activity and the higher full-year run-rate operating costs of Showmax (ZAR4.9bn in Showmax trading losses in FY25 vs ZAR2.6bn in FY24). Trading profit on an organic basis was down 9% despite the group's cost savings initiatives, with the group's trading margin declining from 14% to 8%.

   South Africa delivered a strong performance, achieving a trading margin of 28.6% vs its mid-twenties guidance. The Rest of Africa business achieved a substantial increase in trading profit on an organic basis of 75% due to organic growth in revenues and its cost savings initiatives, but reported a negative trading margin of 5% due to currency losses. Irdeto's 23% reduction in trading profit was driven by weaker intercompany revenues from the group.

4. Net interest paid improved slightly on the back of a stronger average ZAR vs the USD benefiting transponder lease interest costs, with interest costs on the fully drawn-down term loan in the base impacted marginally by an updated pricing mechanism for the facility, a minor improvement in the three-month JIBAR rate and an early prepayment of ZAR0.9bn towards the end of FY25.

5. Other gains/(losses) improved in the current year mainly driven by the tax and non-controlling interest components of the headline earnings and core headline earnings adjustments that are reversed in the table shown e.g. the gain on NMSIS is already excluded from the trading profit and core headline earnings lines in the table shown, whereas the current and deferred tax expense and non-controlling interest's share of the gain are still included in the tax and non-controlling interest lines in the table. They therefore reflect as a gain when reversed out through Other gains/(losses). Equity accounted profits from the NMSIS business were also recognised for four months in the current year, partially offsetting equity accounted losses in KingMakers and Moment to deliver a ZAR0.1bn improvement YoY.

6. The group's tax expense was relatively flat YoY, as an increased tax expense in South Africa (ZAR1.1bn), was offset by a decline in foreign taxes. The increase in South Africa taxes was driven by the sale of NMSIS and improved profitability as a result of cost savings initiatives. The Rest of Africa decline in taxes was driven by lower revenues and intercompany charges impacting withholding taxes and lower profitability impacting corporate income taxes.

   The group's effective tax rates across FY24-FY25 are not meaningful to assess due to the mix of profitable and loss-making entities within the group, the different type of taxes incurred across the group's footprint, the impact of the recognition of the gain from the sale of NMSIS, and the impact on profitability created by the Showmax investment curve.

7. Non-controlling interests reverted to a share of profits vs a share in losses in the prior year due to higher profitability in South Africa, partially offset by lower trading profitability in MultiChoice Nigeria due to the impact of the weaker naira and subscriber pressures in market, and the benefit of Comcast's share of 30% of the increased Showmax losses.

8. Core headline earnings decreased from a profit of ZAR2.2bn in the prior year to a loss of ZAR0.7bn in the current year (a delta of ZAR2.9bn) due to the significant decrease in reported trading profit and increased minority profit share vs broadly flat net interest and tax expenses.

   Adjusted core headline earnings, which is the board's preferred measure of sustainable business performance, declined by a smaller absolute value of ZAR2.1bn on the back of a much smaller cash extraction loss of ZAR0.1bn after taxes and minorities (FY24: ZAR0.9bn).

Chief Financial Officer's performance review continued

Review of cash generation

The group complemented inflationary pricing and accelerated cost savings initiatives with careful working capital and capex management to limit free cash outflows in FY25.

	FY24 (ZAR'bn)	FY25 (ZAR'bn)	FY25 growth (%)	Notes
Trading profit	7.9	4.0		
Non-cash adjustments	2.7	4.2		1
Working capital investment	(2.5)	(1.4)		2
Cash from operations	8.1	6.9	(14)	
Capital expenditure	(1.2)	(0.8)		3
Lease repayments	(2.7)	(3.0)		
Investment income	(0.0)	(0.0)		
Taxation paid	(3.7)	(3.6)		4
Free cash flow	0.6	(0.5)	(188)	
Add: Net interest paid	(0.7)	(0.8)		5
Add: Proceeds from sale of subsidiary, net of cash	–	0.6		6
Less: Dividends paid by holding company	–	–		7
Less: PN and other NCI dividends	(1.4)	(1.4)		7
Less: Share buy-backs	(0.5)	–		8
Less: Settlement of share-based compensation awards	(0.1)	(0.1)		8
Add: Proceeds/(repayment) from long and short-term loans raised	3.6	(0.9)		9
Less: Investments in associates	(0.2)	–		10
Less: Other cash movements	1.2	1.6		11
Retained free cash flow	2.7	(1.5)		
Adjust for: Cash and cash equivalents classified as held-as-sale	(0.3)	0.3		
Foreign exchange translation of foreign cash balances	(2.6)	(1.0)		12
(Decrease)/increase in cash and cash equivalents	(0.3)	(2.2)		

1. Non-cash adjustments include depreciation and amortisation, impairments or reversals of impairments of tangible and intangible assets, net realisable value adjustments on inventory and non-cash hedge accounting movements. Additional detail is disclosed in the group's annual financial statements, with depreciation and amortisation of ZAR2.6bn in FY25 (FY24: ZAR2.8bn) the largest single contributor to the net non-cash adjustment. The largest contributor to the YoY increase in non-cash adjustments relates to the reversal of VAT accruals in the Rest of Africa segment (ZAR1.4bn).
2. Working capital investment reduced in the current year on targeted efforts to optimise the group's working capital, while also benefiting from the non-recurrence of the platform technology advances for the Peacock platform in FY24.
3. Capital expenditure of ZAR0.8bn was below the group's typical operating range of between ZAR1.0bn and ZAR1.5bn on the back of careful cash management, in particular a reduction in spend on software related projects.
4. The group paid direct cash taxes of ZAR3.6bn in FY25, which was broadly in line with taxes paid in FY24, as higher South African taxes due to increased profitability were offset by lower foreign taxes payable due to a weaker financial performance in the Rest of Africa.
5. Net interest paid excludes interest on transponder leases and was broadly in line with the prior year as changes in exchange rates, interest rates and the average debt position during FY25 largely offset each other.
6. The group completed the sale of a 60% shareholding in NMSIS to Sanlam effective 30 November 2024. The transaction price included upfront cash proceeds of ZAR1.2bn before CGT and the cash in NMSIS disposed of on conclusion of the deal.
7. There was no group dividend paid in FY25 and FY24 while dividends paid out of South Africa to Phuthuma Nathi amounted to ZAR1.4bn for both the FY25 and FY24 financial years.
8. The group acquired treasury shares to fund future RSU share awards to the value of ZAR0.5bn during FY24, with no acquisitions made in the current year due to the cooperation agreement with Canal+.
9. Cash proceeds from the sale of NMSIS net of tax of ZAR0.9bn were utilised to pay off a portion of the term loan in the current year.
10. During FY24, the group contributed to Moment's Seed+ funding round with a USD8m (ZAR151m) investment, increasing our shareholding to 29.6% on a fully diluted basis. The Seed+ funding round concluded in May 2024 and although the group did not contribute any additional capital in FY25, other investors did, reducing the group's fully diluted shareholding to 28.5%.
11. Other cash movements relate mainly to transactions with non-controlling interests (ZAR1.6bn), arising principally from cash received for Comcast's share of funding the Showmax business.
12. The translation of foreign cash reserves includes losses of ZAR1.0bn (FY24: ZAR2.6bn) primarily driven by a stronger spot ZAR at year-end against the USD reducing the value of USD cash in FY25, while the prior year was largely as a result of cash extraction losses relating to Nigeria due to differences between the official rate used by the group for translation and the parallel rate at which cash has been remitted.

Chief Financial Officer's performance review continued

Review of financial position

The group resolved the negative equity position on its balance sheet through cost savings, a stabilisation in the exchange rate environment in the second half, the write-down of the Showmax put option liability (ZAR1.4bn) and the recognition of an after-tax accounting gain of ZAR3.0bn relating to the sale of NMSIS. The group is solvent and remains liquid with cash of ZAR5.1bn, at year-end and undrawn borrowing facilities of ZAR3.0bn.

	FY24 (ZAR'bn)	FY25 (ZAR'bn)	FY25 growth (%)	Notes
Non-current assets	22.7	22.1	(3)	1
Current assets	21.2	17.2	(19)	2
Total assets	43.9	39.2	(11)	
Non-current liabilities	24.3	20.3	(17)	3
Current liabilities	20.7	17.4	(16)	4
Total liabilities	44.9	37.6	(16)	
Retained earnings	16.2	17.4		
Other reserves and non-controlling interests	(17.2)	(15.8)		
Equity	(1.1)	1.6	250	5
Key ratios				
Liquidity (current ratio) (times)	1.0	1.0		6
Leverage (including leases) (times)	1.53	2.26		7
Interest cover (times)	8.0	5.3		7
Return on capital employed (%)	33	18		8

1. Non-current assets were lower YoY, largely due to depreciation and amortisation (ZAR2.6bn) that includes amortisation of the Showmax platform advances. This was largely offset by the recognition of a contingent consideration receivable (ZAR0.9bn) of the earn-out target on the NMSIS deal and the step up to fair value of the investment in NMSIS as a result of the sale of a 60% shareholding to Sanlam (initial value of investment in equity accounted associate of ZAR1.8bn).

2. The YoY decrease in current assets was largely as a result of a ZAR2.2bn reduction in cash YoY, due to lower free cash flow (movement from FY24 to FY25 of ZAR1.1bn) and the term loan repayment of ZAR0.9bn, among other net movements. Additionally, more efficient cost and working capital management plus a stronger spot ZAR at year-end mean that inventory, programme and film rights and trade receivables balances were all lower YoY.

3. Non-current liabilities decreased 17% YoY due to the unwinding of satellite lease liabilities as payments are made over the life of the lease (ZAR1.9bn) the partial repayment on the term loan (ZAR0.9bn), and the write-down of the Showmax put option liability (ZAR1.4bn).

4. Current liabilities declined YoY due to the settlement of FY24 accruals relating to the new Showmax platform (ZAR0.5bn), a lower creditors' balance (ZAR1.2bn), current lease liabilities reducing due to a strong spot ZAR exchange rate against the USD at year-end and better negotiated rates on the IS33e lease renewal and the effect of the E36B lease coming to an end on 31 March 2025 (ZAR0.9bn), and lower tax liabilities (ZAR1.2bn).

5. The group returned to a positive equity position during the current year, despite a challenging operating environment. Cost savings of ZAR3.7bn, reduced foreign exchange losses on loans of ZAR1.0bn vs ZAR4.6bn in FY24 due to a more stable foreign exchange environment, the writedown of the Showmax put option liability (ZAR1.4bn) and the profit recognised on the sale of NMSIS to Sanlam (ZAR3.0bn) restored the group to a positive equity position.

6. Measured as current assets divided by current liabilities. The current ratio remained stable in the current year at ~1.0x, with the group's solid cash balance, available undrawn facilities, manageable leverage ratio and ongoing topline, cost saving and cash management initiatives providing management with comfort over the group's liquidity position.

7. Leverage is measured as net debt (lease liabilities plus term loan less cash) divided by earnings before interest, taxation, depreciation and amortisation (EBITDA). Leverage was 2.26x at the end of FY25 (FY24: 1.53x), increasing YoY due to lower net cash and weaker profitability. The group retains adequate financial headroom given a leverage covenant cap of 2.5x.

   Interest cover is measured as EBITDA divided by net interest paid and reduced from 8.0x in FY24 to 5.3x in FY25, mainly due to lower profitability. It remains above the covenant floor of 4.0x. The group expects the trends in debt and interest cover covenant calculations in FY26 to stabilise and improve on the back of the group's initiatives to support revenues, reduce costs and protect cash flows.

8. Return on capital employed (ROCE) is measured as trading profit divided by capital employed (defined as average total assets less average current liabilities). ROCE declined from 33% in FY24 to 18% in FY25 due to a 49% fall in trading profit on only a slightly lower operating asset base as capital employed decreased by 6% YoY.

Chief Financial Officer's performance review continued

Share transactions

Due to Canal+'s mandatory offer, the group has not engaged in any share buy backs during the current financial year.

Canal+ update and subsequent event

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 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.

Subsequent events

MultiChoice 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 future funding round to take place in calendar year 2025. As and when the funding round takes place, MultiChoice will convert its SAFE note to equity.

Dividend

Further to 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 for FY25.

Appreciation

I would once again like to thank the MultiChoice Board, Executive Committee and staff for their ongoing commitment, dedication and support during FY25. Despite the magnitude of the external headwinds that have faced the group over the past 24 months, the teams have responded through consistent execution and delivery. By focusing on areas under our control such as pricing, costs and cash management, we have ensured that the group is sustainable through the current down-turn and well positioned to succeed when we exit the current period with a stronger foundation.

Tim Jacobs
Group CFO
11 June 2025

5 Corporate governance

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Our board of directors

Elias Masilela 61

Independent non-executive board chair

Qualifications: *BSocSci (Economics and Statistics) and MSc (Economic Policy and Analysis)*

Appointed: 6 December 2018 and elected as board chair with effect from 23 April 2024

Elias previously served as the CEO of the Public Investment Corporation Limited until June 2014, the head of policy analysis at Sanlam Limited and the deputy director-general at the National Treasury. Until the end of March 2024, he was also the chair of Sanlam, chair of Ingagaru Investments, BuMa Investment Holdings and Capital Harvest. Elias is a former board member of the South African Reserve Bank, Government Employees Pension Fund and United Nations Global Compact, among others. He holds a Bachelor of Social Science in Economics and Statistics from the University of Swaziland and a Master's in Economic Policy and Analysis from Addis Ababa University.

Other boards: Sanlam, Alternative Prosperity, Brightlights Learning, Buma Consulting, Buma Investment Holdings, Capital Harvest, DNA Economics EP Investments, Ingagaru Holdings, Ingagaru Investments, Seed Foundation and Strate.

Adv Kgomotso Ditsebe Moroka 70

Independent non-executive director

Qualifications: *BProc and LLB*

Appointed: 6 December 2018

Kgomotso is a senior counsel and member of the Johannesburg Bar. Until recently, she held non-executive directorships at Standard Bank Group Limited and Netcare Limited. Kgomotso serves as trustee of the Nelson Mandela Children's Fund, Hospital and the Apartheid Museum. She also served as the chair of M-Net's Phuthuma Futhi Trust. She holds a Baccalaureus Procurationis from the University of the North and an LLB from Wits.

Other boards: Elandsdrift Farms, Glocentric Property Fund, Kalagadi Manganese, Mentoprox, Nelson Mandela Children's Hospital, Phuthuma Futhi, Phuthuma Nathi and the South African Apartheid Museum.

Louisa Stephens 48

Independent non-executive director

Qualifications: *BBusSc (Finance), CA(SA) and CD(SA)*

Appointed: 6 December 2018

Louisa serves on the boards of a number of listed and unlisted companies. She serves as a director of Netcare Limited and Strate Proprietary Limited. She previously served as a director of Scancom PLC (MTN Ghana), The Institute of Directors in South Africa NPC, Royal Bafokeng Platinum Limited, African Bank Limited, South Ocean Holdings Limited and AFGRI Limited, and held management positions as chief investment officer of Circle Capital Ventures, general manager: finance investments at Nozala Investments, and fund manager of the uMnotho Fund at the National Empowerment Fund.

Other boards: Netcare Limited, Strate.

Christine Mideva Sabwa 52

Independent non-executive director

Qualifications: *BCom (Accounting), Certified Public Accountant of Kenya*

Appointed: 14 May 2019

Christine has a strong background in accounting and her experience spans numerous industries, including financial services, telecommunications (digital finance) and insurance. Over the past 29 years, she has gained experience in auditing, accounting, special investigations, revenue assurance, risk management, banking, governance and digital finance. With a successful career in financial services across consulting, insurance and banking, Christine worked for Standard Bank South Africa where she served as a senior manager, overseeing the strategic finance and tax function of operations in 15 African countries. She is the Managing Partner at Sabwa and Associates LLP based in Nairobi, servicing financial advisory needs of clients in Kenya.

Other boards: ABSA Bank Kenya, Achievers Limited, Britam Life Assurance Company (Kenya), Eclof Kenya, Green Fountains, Imani Capital, OIC, Sabwa and Associates, Shalom Group of Hospitals, and Yengo International.

Dr Fatai Adegboyega Sanusi 63

Independent non-executive director

Qualifications: *MBBS, FRCOG*

Appointed: 5 July 2019

Fatai is a senior consultant in the United Kingdom National Health Service, serving in this position for 23 years at West Hertfordshire NHS Trust. He has many years of experience in governance and risk management at board level. He is active in education and training and served as a training director. He was a clinical director on many management committees including financial, future planning and nomination committee appointing consultants. He is a Fellow of the Royal College in England. Fatai holds a Bachelor of Medicine and Bachelor of Surgery from the University of Lagos.

Other boards: None outside of the group.

Our board of directors continued

James Hart du Preez 66

Independent non-executive director

Qualifications: *CA(SA) and CD(SA)*

Appointed: 1 April 2021

James is a CA(SA) who was admitted as a partner of PricewaterhouseCoopers Inc (PwC) in 1996. As the clients and markets development leader for PwC Africa, he was responsible for digital marketing, advertising, sponsorships and business development. James served on the PwC – Europe, Middle East and Africa Business Development Board from 2010 to 2019. He retired from PwC in June 2019. James consulted for Citadel Wealth Management in a business development and marketing capacity. He is a CD(SA) of the Institute of Directors in South Africa NPC.

Other boards: Phuthuma Nathi.

Deborah Klein 56

Independent non-executive director

Qualifications: *B Bus Sci Advanced Management Programme (Harvard Business School)*

Appointed: 1 September 2023

Deborah's background spans commercial brand, marketing, communications, corporate social responsibility and human resources. She was previously the group chief marketing, corporate affairs and people officer at Sky. Her remit included brand reputation, internal and external communications including social media, and public affairs. She also led Sky's corporate social responsibility programme, including its commitment to reach Net Zero carbon emissions by 2030, and Sky's human resources strategy and function. Her focus has been on driving digital transformation, using new platforms and social media to engage customers and employees. She was previously chief executive Europe and Asia Pacific at The Engine Group, an integrated marketing services business, and earlier in her career worked in Strategy and Insight at Saatchi & Saatchi and Nielsen.

Other boards: Guardian Media Group, Nationwide Building Society and Xyon Healthcare.

Andrea Zappia 61

Independent non-executive director

Qualifications: *BSc (economics)*

Appointed: 1 September 2023

Andrea has been a senior executive at Sky for over 20 years. In his last role Andrea was the executive vice-president and chief executive officer New Markets and Businesses for the Sky Group. His responsibilities included SkyNews/SkyTG24 and, until a few months ago, SkyStudios, which he helped set up and lead, including the creation of SkyStudios Elstree. He has led the creation of SkyShowtime, a joint venture between Sky and Paramount Global JV, in which he served as the chairman up until 2023. He is chairman of MCH Group (the Swiss company that owns ArtBasel) and a long-term board member of EssilorLuxottica. He started his career at the multinational Procter&Gamble company, where he held the post of European group marketing manager. From 1996 to 2001, he was global sales and marketing director for Ferrari and Maserati. In 2003, he joined Sky Italia, where he held various executive positions before holding the post of CEO from 2011 to 2019.

Other boards: EssilorLuxottica and MCH Group.

Calvo Phedi Mawela 49

Chief Executive Officer

Qualifications: *BSc Eng (Electrical)*

Appointed: 6 December 2018

Calvo was the CEO of MultiChoice South Africa after holding office as the group executive: policy and regulatory affairs for the MultiChoice Group. He previously held positions as a professional engineer at Sentech and broadcasting spectrum manager at ICASA. He also served in several ministerial advisory task teams, including the Digital Migration Working Group, Digital Dzonga and the Information and Communications Technology Policy Review Panel. He also served as a commissioner for the Presidential Commission on Fourth Industrial Revolution. He holds a Bachelor of Science in Electrical Engineering from the University of KwaZulu-Natal (previously University of Durban-Westville), a Management Advancement Programme Postgraduate Diploma from Wits Business School, a Postgraduate Diploma in Economics for Competition Law from King's College, London and Strategic IQ: Creating Smarter Corporations Certificate from Harvard Business School.

Other boards: Blue Lake Ventures and Phuthuma Nathi.

Timothy Neil (Tim) Jacobs 56

Chief Financial Officer

Qualifications: *HDipAcc and CA(SA)*

Appointed: 6 December 2018

Tim was previously the CEO of MultiChoice Africa and CFO of the Naspers video entertainment segment. He previously held positions as CFO of Nampak Limited, CFO of Transaction Capital Limited and interim CFO of Altron Group. He holds a Bachelor of Commerce, a Higher Diploma in Accounting from Rhodes University and is a chartered accountant CA(SA).

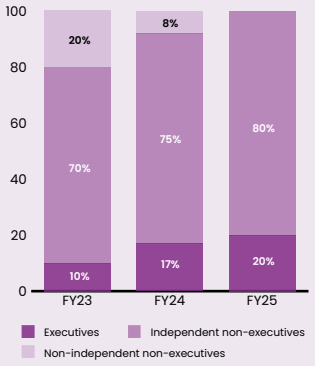
Other boards: None outside of the group.

Our board of directors continued

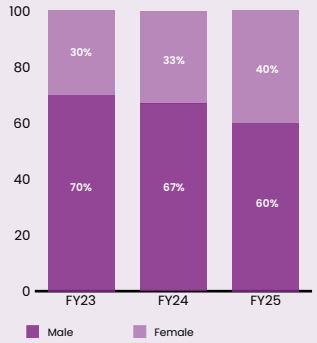
Board demographics

The board recognises that a balanced board supports value creation.

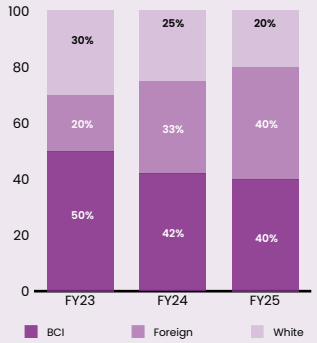
Director categorisation



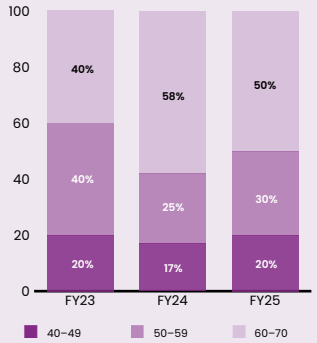
Gender



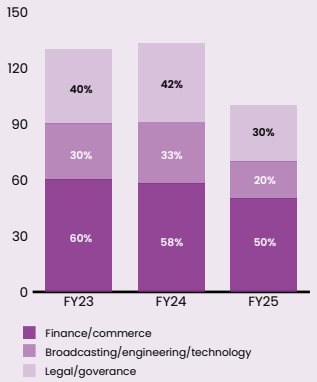
Race



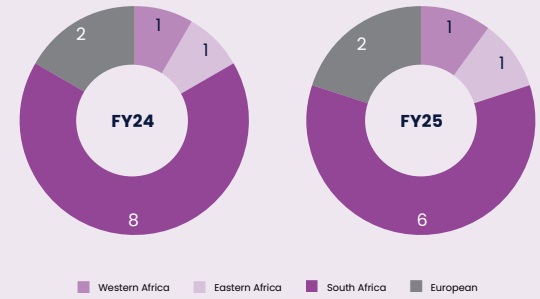
Age



Skills, qualifications, expertise



Geographic diversity



Gender diversity is also a focus area for our employee group as a whole. Read more about our initiatives in this regard on pages 34 to 35.

Our approach to governance

The MultiChoice Group is dedicated to the highest standards of corporate governance, ethics, and integrity, which we believe are essential for creating value for all stakeholders. We continuously embed sound corporate governance principles across our multinational organisation, ensuring that appropriate ethics and governance standards guide our business conduct. The board recognises its responsibility to protect and represent the interests of the group's stakeholders, aiming to build a successful and sustainable business that achieves the group's strategic objectives.

Our group governance framework

The board is responsible for the group's corporate governance. It ensures that the principles and practices of King IV are applied across the group and its subsidiaries. A structured reporting system keeps the board informed about subsidiary activities, risks, and opportunities. All entities in the group are expected to follow good governance as outlined in King IV, tailored to their specific needs and maturity levels.

As part of the annual CEO/CFO sign-off process, businesses must confirm that their policies align with the MultiChoice Group's minimum standards. Business and governance structures have clear approval frameworks, are reviewed annually and aligned with the group's authority levels. The board is satisfied that this framework ensures role clarity and effective exercise of authority and responsibilities.

In relation to assessing corporate governance services, the MultiChoice Group has an internal company secretariat function, and conducts an annual assessment of the company secretary's performance, qualifications and skills.

Our King IV journey

The board recognises the link between effective governance, sustainable performance and creating long-term value for all its stakeholders. The board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The board applies the principles of King IV, which form the cornerstone of our approach to governance.

We support the overarching goals of King IV, being:

Ethical culture page 121

Good performance page 124

Legitimacy page 125

Effective control page 127

In accordance with the JSE Listings Requirements, the MultiChoice Group is required to report on its application of King IV principles and recommended practices. Each year, the MultiChoice Group carries out a thorough review in this regard, noting whether each principle and practice is applied and explaining how this is done.

The board, to the best of its knowledge, believes the group satisfactorily applied King IV in FY25, having applied all principles and adopting all relevant recommended practices.

The group continues to develop its governance policies, practices and procedures in line with an integrated governance, risk and compliance framework and continues entrenching and enhancing its understanding and application of the practices and principles of King IV.

For further details, see the King IV application report on our website **www.investors.multichoice.com/integrated-annual-reports**.

Board

The MultiChoice Group has a unitary board, which oversees and controls the group. The board charter sets out the board's responsibilities, providing for delegation of authority and enabling the board to retain effective control. The board delegates its authority through clearly defined mandates to established board committees and to the CEO. The majority of board members are non-executive directors, independent of management.

To ensure no single individual has unfettered powers of decision-making and authority, the roles of the chair and CEO are separate and well defined in the board charter.

The board's responsibilities include providing the group with clear strategic direction, ensuring there is adequate succession planning at senior levels, reviewing operational performance and management, and reviewing policies and processes that seek to ensure the integrity of the group's risk management and internal controls.

The board is the focal point and custodian of corporate governance, exercising its leadership and oversight role by annually approving the strategy and the business plan, and overseeing its implementation. Its role, responsibilities, membership requirements and procedural conduct are documented and set out in the board charter, which it regularly reviews to guide its effective functioning. In addition, it is the board's responsibility to ensure compliance with all statutory and regulatory requirements, and in particular, the Companies Act and the JSE Listings Requirements.

Refer to pages 114 and 115 for our board's detailed profiles.

Our approach to governance continued

Board composition and succession planning

The group recognises that a balanced board supports value creation. The board, supported by the nomination committee, determines its size and composition subject to the group's MOI, applicable legislative and regulatory requirements, and King IV. Non-executive directors bring diverse perspectives and independence to the board's decision-making, and executive directors offer insight into the business's operations. The CEO and CFO (referred to as the 'financial director' by the JSE) are board members. To support the board where necessary, subject matter experts are available for matters requiring specialised guidance.

As at year-end, the board comprised 10 directors - two executive directors (CEO and CFO) and eight independent non-executive directors.

Non-executive members of the board are categorised by the board as independent if there is no interest, position, association or relationship which is likely to influence unduly or cause bias in decision-making and which is not in the group's best interests. The board considers the aforesaid and other indicators holistically and on a substance-over-form basis when assessing the independence of a board member for purposes of categorisation.

No director has served as a director of the MultiChoice Group for longer than nine years. No director has unfettered powers of decision-making.

None of the directors, other than the executive directors, have a fixed term of appointment. One-third of the non-executive directors are subject, by rotation, to retirement and re-election by shareholders at every AGM, in accordance with the group's MOI.

The mandatory retirement age for non-executive directors is 75, at which time the director shall vacate office at the end of the financial year in which that director turns 75 unless the board, in its discretion, decides otherwise.

The nomination committee reviews the board's composition (including board member rotation) annually in accordance with the board charter and the board diversity policy. The nomination committee makes recommendations to the board. The board and committee compositions are considered holistically, taking into account all aspects of diversity (including gender, age, culture and race) in terms of the board diversity policy, and capitalising on differences in the skills, geographical and industry experience of its members. The board's commitment to promote diversity is demonstrated by the fact that 100% of the board committee chairs are women and the majority of chairs, including the board chair, are considered diversity candidates.

The nomination committee assists the board with identifying and selecting new directors. Recommendations by the nomination committee are subject to the board's final approval. When considering candidates, the nomination committee and board will consider, among other things, skills, qualifications, existing directorships, fit and proper assessments and diversity. Eligible candidates and current directors are not permitted to hold more than four active directorships on companies (including the MultiChoice Group) listed on any local or foreign regulated exchange, such as the JSE.

All board appointments are made on merit, in the context of the skills, experience, independence and knowledge the board as a whole requires to be effective. Further, in terms of the appointment and board diversity policy, in considering the board's composition, cognisance is taken of the gender and racial mix to represent the demographics of the markets where we operate and to promote racial and gender diversity at board level.

Board meeting attendance and appointment details

Name	Designation	Initial appointment date	Attendance
Elias Masilela[1]	Board chair and independent non-executive director	6 December 2018	**7/7**
Calvo Mawela	Executive director	6 December 2018	**7/7**
Tim Jacobs	Executive director	6 December 2018	**7/7**
James du Preez	Independent non-executive director	1 April 2021	**7/7**
Adv Kgomotso Moroka	Independent non-executive director	6 December 2018	**7/7**
Deborah Klein	Independent non-executive director	1 September 2023	**7/7**
Imtiaz Patel[1]	Non-executive director (outgoing chair)	6 December 2018	**1/1**
Christine Sabwa	Independent non-executive director	5 May 2019	**7/7**
Dr Fatai Sanusi	Independent non-executive director	5 July 2019	**7/7**
Louisa Stephens	Independent non-executive director	6 December 2018	**7/7**
Jim Volkwyn[2]	Non-executive director	6 December 2018	**2/2**
Andrea Zappia	Independent non-executive director	1 September 2023	**7/7**

[1] *Imtiaz Patel stepped down as chair of the board and non-executive director with effect from 23 April 2024. The board appointed Elias Masilela as board chair with effect from 23 April 2024.*
[2] *Jim Volkwyn decided not to stand for re-election at the AGM held on 28 August 2024 and accordingly retired from the board with effect from that date.*

Our approach to governance continued

Performance and future focus

The board's focus during FY25 was on executive management's short-term operational execution, the group's long-term strategic direction and appropriate capital allocation to support both.

The board, and/or its established committees, considers management's operational execution in relation to the group's strategy and budget, operational focus areas, capital allocation, the operating environment, global developments, technology modernisation and enterprise-wide risk management, regulatory, legislative, information and technology (I&T) governance, internal audit, stakeholder, social and governance matters at every quarterly meeting.

The board is satisfied it fulfilled its responsibilities in accordance with its charter for the year under review.

Key business focus areas in FY25

The following key areas received focused attention:

Theme	Affected stakeholders	Capitals impacted	Strategic pillars	Material matters
Executing our strategy and positioning the business for growth	Customers Society People Suppliers and business partners Shareholders	Financial capital Technology and platforms Industry expertise and intellectual property	All	Customer satisfaction Evolution of our industries Executing our strategic priorities
Business performance	Customers People Suppliers and business partners Shareholders and lenders	Financial capital Technology and platforms Industry expertise and intellectual property	All	Customer satisfaction Executing our strategic priorities
Macro-economic environment	Customers Society People Shareholders and lenders	Financial capital	Drive growth and support retention and activity rates in our linear business	Customer satisfaction Executing our strategic priorities
Capital allocation and solvency and liquidity	Customers People Suppliers and business partners Shareholders and lenders	Financial capital	Enhance our ecosystem of scalable, tech-based customer services	Executing our strategic priorities
Corporate projects	Customers Society People Suppliers and business partners Shareholders and lenders Governments and regulators	Financial capital Technology and platforms Industry expertise and intellectual property	Drive growth and support retention and activity rates in our linear business Enhance our ecosystem of scalable, tech-based customer services	Evolution of our industries Executing our strategic priorities
Regulatory compliance	Customers Society People Governments and regulators	Financial capital Industry expertise and intellectual property	All	Government policy, regulatory and tax environment

Our approach to governance continued

Key matters dealt with by the board or established board committees during FY25

1Q FY25:

- Strategic objectives review
- Board and committee effectiveness and director performance
- Director rotation and nomination
- Annual financial statements, results announcements and integrated annual report
- Going concern status, capital allocation and solvency and liquidity
- Corporate projects
- Business performance
- Macro-economic environment
- STI and LTI objective approvals and/or reviews
- Trading and share price performance
- Shareholder engagements and interactions
- Treasury, funding and/or liquidity risks

2Q FY25:

- Shareholder engagements
- Annual general meeting
- Risk registers and heat maps
- Business performance and strategy
- Corporate projects
- Macro-economic environment
- Treasury, funding and/or liquidity risks
- Remuneration disclosure enhancement

3Q FY25:

- Strategic objectives review
- Capital allocation
- Half-year results
- Business performance and strategy
- Corporate projects
- Macro-economic environment
- Remuneration structures and LTI plans
- Treasury, funding and/or liquidity risks

4Q FY25:

- Strategic objectives review
- Business performance
- Review and approval of the group's strategy and budget
- Board and committee compositions and director independence assessments
- King IV and governance policy, process and control reviews
- Risk registers and heat maps
- Combined assurance, risk management and internal audit plans
- Corporate projects
- Macro-economic environment
- Treasury, funding and/or liquidity risks

Looking ahead, the board will continue to focus on:

- Corporate projects, in particular the Canal+ mandatory offer to shareholders
- Providing input in relation to strategic direction and oversight of capital allocation
- Monitoring management implementation and progress of strategic objectives
- Stakeholder engagement, relationships and activities, and business impacts
- Monitoring ethical conduct
- Assessing the impact of challenging macro-economic factors on the group and management's actions to mitigate these impacts

Entrenching an ethical culture

The board is dedicated to fostering an ethical culture across the group, setting the tone by establishing our values and ensuring adherence to ethical business standards. Under the chair's oversight, directors hold each other accountable for their decisions and ethical conduct. Both individually and collectively, directors strive to exhibit integrity, competence, responsibility, accountability, fairness, and transparency to ensure effective leadership.

The board sets the 'tone at the top' by formulating our values and ensuring that ethical business standards are integrated into the group's strategies and operations. The group conducts its business dealings on the basis of compliance with applicable laws, rules, codes, standards and regulations, and proper regard for ethical business practices. The group strives to do business with integrity and prevent situations that may compromise these principles in our dealings with customers, investors, governments, local communities, third parties and entities within the group. The board, assisted by the social and ethics committee, ensures that the group's ethics performance is assessed, monitored, reported and disclosed.

For more information, refer to **https://www.investors.multichoice.com/governance.**

The social and ethics committee assumes responsibility for the governance of ethics in the group by setting the direction for how ethics should be approached; overseeing and reporting on business and group related ethics; and considering specific disclosures and applying best practice as recommended by King IV. Internal audit and risk management functions support the social and ethics committee, and the group legal compliance and ethics officer, supported by the segment CFOs who act as ethics officers, report quarterly to the committee.

The group legal compliance and ethics officer, supported by the segment ethics officers, manages the ethics performance in a manner that embraces its ethical culture, ethics awareness and creating a sustainable mature ethical culture.

The segment ethics officers facilitate 'culture change' in their respective businesses by ensuring that group and segment-specific ethics initiatives are implemented and maintain momentum.

The board supports the adopted code of ethics and conduct policy (the code). The group also continues to implement a related ethics guideline, and both the code and guideline have been translated into Portuguese for the benefit of employees in Portuguese-speaking countries. The code acts as the ethical constitution or moral compass of the group. The code provides our common ways of operating and is shaped by our values of 'care', 'connect' and 'create' as well as clearly defined behavioural standards. Each behaviour is framed in a personal commitment that drives ownership and accountability across our business and provides a uniform understanding of expectations.

Ethics-related policies (such as the anti-bribery and anti-corruption, gift, whistleblower, third-party risk management and conflict of interest policies) have been formulated and updated in support of the code.

All employees are required to annually certify, as part of the group's annual 'declaration of interest' process, that he/she is aware of and agrees to adhere to the code, while associated with the group. The code covers a wide range of ethical principles, including competing fairly, honouring privacy, respecting customers, dealings with third parties, etc. All employees must complete ethics-related training, conducted every two years, through an online training module. All new employees receive training on the code and group policies as part of the new employee onboarding process. The module includes a section which tests employees' understanding of the subject matter.

Employees' contract of employments is explicit in that they must comply with the group's code and related policies. The group template 'services agreement' and 'master services agreement' make provision for service providers to comply with all group policies applicable at the group's premises. It also requires service providers to notify the group after becoming aware of any breach of any such policies.

The group conducts business in various countries, and our employees are also subject to the laws and regulations of many countries, therefore the group policies are also supplemented by local policies and procedures.

The board endorses this code and has communicated the contents of the code to internal stakeholders, as well as to relevant external stakeholders. The board has delegated responsibility for the regular review of the code and ethics-related policies to the social and ethics committee of the board. Employees can easily access the code through the group's online policy share point and external stakeholders can access the code through the group's external website.

Management focuses on implementing the code, ethics-related policies and procedures addressing key ethical risks, such as conflict of interest, gifts, entertainment, travel, political contributions, bribes, fraud and money laundering.

The code is included in third-party procurement contracts of certain major subsidiaries. Contractors, agents, suppliers and consultants who work with any group or company are expected to be aware of and adhere to the code and comply with group policies. The code is incorporated into new employees' contracts and the induction process and the employee recruitment, performance evaluation and reward process.

The group legal compliance officer, with the assistance of the segment ethics officers, has executed on the FY25 group ethics strategy and the activities included in the FY25 ethics plan, focusing on key focus areas such as leadership commitment, governance structures, ethics risk assessment, code and policies, monitoring, independent assessment, reporting, training and awareness.

Entrenching an ethical culture continued

At least 45 communication messages on key ethical risks, such as cybersecurity, health and safety, piracy, third parties, fraud, bribery and corruption, consumer protection, competition, data privacy and whistleblowing were distributed to all employees in accordance with the annual ethics training and awareness plan. The group engages in various initiatives, such as hosting webinars, messaging, training, awareness, third-party due diligence, etc. to improve the broader operating environment and culture, and ultimately combat corruption and unethical behaviour.

The group launched the 'CyberSecurity Hackathon' and 'Cybersecurity Awareness' events during April 2024 and October 2024 respectively, with the aim of raising awareness with employees on the importance of ensuring the security of the group's information and systems. As part of the annual 'International fraud awareness week' in November 2024, the group hosted various webinars facilitated by external presenters covering various ethics and fraud-related topics.

Various ethics-related training activities covering topics such as cybersecurity awareness, delegation of authority, content security and code of ethics (Irdeto only) were deployed during FY25 through online learning modules. The group launched the ethics online learning module during FY25 to all Irdeto staff. The ethics online learning module was rolled out earlier during FY24 to MCSA and ROA staff members. The module covered the various ethical elements included in the code and Irdeto employees were required to complete a self-assessment to complete the module.

Ethics activities, as well as the current state of ethics, are regularly monitored and reported on to the relevant governance structures that oversee the group's ethics management. Ethical breaches where allegations have been confirmed as substantiated/or partially substantiated, following investigations conducted, are reported to the board's social and ethics committee.

Group internal audit and risk management conduct regular reviews of the ethics management process and reports independently to the audit and risk committee.

The group legal compliance and ethics officer assesses the ethics risks and opportunities once every two years. The ethics assessments provide a clear understanding of unethical behaviours and practices that could pose a significant risk, and highlight opportunities related to ethics that can be further capitalised. The ethics assessment was concluded during FY24 and the outcomes were reported to the board, social and ethics committee and the segment ethics officers. The outcomes were used to update the ethics strategy and management plan. Appropriate mitigating controls were implemented to address the ethics risks identified and to unlock ethics opportunities.

Anti-bribery and anti-corruption

As a leading multinational company that empowers people and enriches communities, the MultiChoice Group does not tolerate any form of bribery or corruption and aims to prevent all unethical business practices.

The group operates in various countries and markets and has a wide range of ethical and legal responsibilities. We conduct business in compliance with applicable laws and regulations in the countries where we operate, in accordance with our code and international best practice. The MultiChoice Group anti-bribery and anti-corruption policy ('the ABAC policy') confirms that we do not tolerate bribery and/or corruption, that we are committed to anti-bribery and anti-corruption and preventing unethical business practices. The policy is supported by other related policies such as the whistleblower, gift and third-party risk management policy.

The social and ethics committee assumes responsibility for the governance of anti-bribery and anti-corruption. Responsibility for the development and implementation of the ABAC policy and related compliance programme is delegated to the group's legal compliance and ethics officer.

The ABAC policy deals with key risk areas such as gifts, hospitality, entertainment, charities, donations, sponsoring activities, and engagement with government officials and third parties. The group annually develops its training and communication plan in partnership with business and in-country leadership. The board, with the support of the social and ethics committee, reviews the policy on a periodic basis in line with changes to relevant legislation and organisational changes.

Group internal audit performs independent reviews of the implementation of the policy and related compliance programme to assess its adequacy, identify and control weaknesses and recommend remedial actions.

Periodic bribery and corruption risk assessments are conducted across our business to assess and enhance the effectiveness of the policy and related compliance programme, procedures and controls.

We consider any violation of the policy to be extremely serious, and we thoroughly investigate any allegations relating to bribery or corruption. Any non-compliance with the policy results in disciplinary action, including dismissal and/or criminal proceedings.

All employees must complete ABAC-related training, conducted every two years, through an online training module. The ABAC online learning module will be deployed during FY26. New employees receive training on the ABAC policy as part of the new joiners programme.

The group relies significantly on third parties to achieve some of its business objectives. The group manages this risk through its third-party risk management policy and related governance framework, which includes third-party risk assessments, template contract clauses, and ongoing monitoring. The outcomes of third-party risk assessments, as well as any discrepancies identified, are reported to the relevant group governance structures/bodies as well as the social and ethics committee.

The group continues to monitor the effectiveness of its group gift policy which provides guidance to all employees on the standard of conduct required by them when giving and receiving gifts. The gift standard operating procedures provide step-by-step guidance to employees on the standard of conduct required by them when receiving gifts from third parties, offering gifts to third parties or internal gifting to employees. Employees can declare gifts offered and received by them, and gift registers are compiled through the online gift declaration portal available on the company's

Entrenching an ethical culture continued

internal homepage. The segment gifts registers are reviewed quarterly by the segment ethics officers.

The group forensics function monitors the group's whistleblower facility, which is operated by Deloitte's Tip-offs Anonymous. The group whistleblower policy states that allegations are handled confidentially, can be made anonymously and that the whistleblower/s are afforded legal protection.

Where appropriate, internal audit and/or external forensic consultants investigate reported matters. Significant allegations related to bribery, corruption and fraud are reported to the risk and social and ethics committees.

Training

Ethics and anti-bribery and corruption training are included as part of the 'new employee' onboarding process. Employees are introduced to the principles of the code and related policies, and relevant case studies are discussed. Ethics-related online learning modules on the code and other related policies are part of the MultiChoice Academy platform, which is available to all employees.

The online learning training modules cover all employees, and the effectiveness is closely monitored. It is mandatory for employees to complete their ethics online learning module every two years.

Training activities are executed in accordance with the annual training and awareness plan. The ethics and ABAC online learning module/s will be deployed during FY26. Some of the online learning modules are deployed to all staff while others are only deployed to a specific target audience.

The total number of employees who completed relevant online learning modules, rolled out during FY25, were as follows as at 31 March 2025:

Ethics training

Online training activities – Completed during FY25

Broken down by audience	Total employees	Total %	Employees
Delegation of authority (targeted)	795	90	719
Code of ethics and conduct (Irdeto)	945	75	711
Total modules completed	**1 740**	**82**	**1 430**

Broken down by segment	Total employees	Total %	Employees
MultiChoice South Africa	755	91	690
MultiChoice Rest of Africa	40	73	29
Irdeto	945	75	711
Total modules completed	**1 740**	**82**	**1 430**

Performance and future focus

Our key areas of focus during the reporting period were:

- Updated the ethics risk assessment to assess the effectiveness of the ethics programme
- Implemented enhanced controls for identified areas of weakness
- Executed on activities included in the FY25 ethics strategy and plan
- Executed on activities included in the FY25 ethics training and awareness plan
- Monitored and reported on the group's ethics performance
- Reviewed the adequacy and effectiveness of the group's monitoring activities

Going forward, we will focus on:

- Continuing to apply the code and related compliance programme across the group
- Continuing to entrench ethics across the business through focused training interventions and awareness campaigns
- Continuing to deploy the code and improve relevant processes
- Continuing to refine the third-party risk management framework in accordance with changes in legislation
- Identifying and implementing enhanced controls for identified areas of weakness
- Developing and launching group-wide anti-bribery and anti-corruption risk assessment
- Updating the ethics risk assessment to assess the effectiveness of the ethics programme
- Continuing to implement mitigating controls flowing from the ethics risk assessment
- Deploying the ethics and ABAC online learning module/s
- Revising the ABAC programme in line with changes in laws and regulations
- Continue to enhance controls in accordance with the anti-money laundering policy and procedures

Delivering good performance

The board is committed to ensuring a strong performance and has a well-defined strategy to achieve this goal. Strategy is continuously discussed and monitored. Annually, the board reviews the group's specific strategic priorities, three-year strategic plans, and budgets, and approves the key performance measures and targets for all executives. Throughout the year, the board oversees the implementation of these strategic plans.

Ongoing training

On appointment, all directors participate in a formal and comprehensive induction programme. Director training is held to refresh their skills and knowledge.

Directors are required to attend ongoing professional development training and briefings to keep abreast of legal and regulatory risks, developments and changes that could impact the environment in which the group and its subsidiaries operate.

We offer MultiChoice e-learning modules specifically designed for directors and senior executives. These modules are accessible to all our directors and senior managers on the MultiChoice Academy platform and are customised to align with our internal policies and processes. The modules cover a range of topics, including the JSE Listings Requirements, corporate governance, King IV, trading in securities, and the specific duties of directors.

Board evaluations

The board and its committee charters mandate annual assessments. Performance assessments of the board, individual directors, and its committees are conducted every two years. However, overall performance is reviewed annually as part of the evaluation of the board's composition and its committees. The nomination committee chair is responsible for evaluating the chair.

In March 2025, we evaluated the board committees' performance against their charters. All committees were found to have materially fulfilled their duties.

A formal performance assessment of the board and individual directors was conducted in May 2025. The assessment consisted of a formal online board evaluation focusing on individual directors' performance based on an online peer review, the board's performance as a whole, and the chair and CEO's performance.

The board evaluation looks at each individual director's input and attributes holistically and includes aspects such as competencies, participation, meeting attendance and constructive deliberation.

The 2025 assessment found that the board and board committees effectively discharge their duties, and the overall feedback was very positive with respect to the board's work. No significant areas of concern were identified during these discussions.

Assessment highlights

This section provides a summary of themes derived from board members' feedback.

Highlights

Overall the board performed well and is effective. High performance areas included ethics and accountability, shareholder engagement process, risks and financial monitoring, the board's relationship with senior management, and committee functioning. While there were no areas of concern, areas of focus included:

- board skills
- strategy and strategic acquisitions
- the Canal+ mandatory offer
- shareholder expectations
- subscriber growth

Maintaining our legitimacy

The board, with the support of the social and ethics committee, ensures that MultiChoice Group is recognised as a responsible corporate citizen. This is achieved by considering not only the company's financial performance but also its impact on the environment and the communities in which it operates. The group's purpose, values, and strategy are aligned with the principles of responsible corporate citizenship.

Responsible corporate citizenship

The group's businesses manage numerous corporate citizenship initiatives affecting the workplace, economy, society and environment.

These include:

- BBBEE and employment equity performance for South African subsidiaries
- Local employment
- Health and safety laws
- Employee development opportunities
- Responsible tax policy
- Fraud, anti-bribery and anti-corruption and anti-money laundering initiatives
- Initiatives to minimise our environmental impact
- CSI initiatives
- Privacy and data protection

Ensuring compliance with laws and regulations

The group has a primary listing on the JSE and is subject to the JSE Listings Requirements, the recommended practices in King IV and other legislation applicable to publicly listed companies in South Africa. The group is committed to complying with both the spirit and the letter of applicable obligations and to always act with due skill, care and diligence.

The board is responsible for ensuring the group complies with applicable laws and adopted rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen. The risk committee is responsible for reviewing and approving the legal compliance policy, recommending such policy to the board for approval, and monitoring its implementation. The board and senior management empower and properly resource the group legal compliance and ethics officer, who is responsible for supervising, managing and overseeing the legal compliance function.

The legal compliance policy follows the principles, standards and guidelines recommended by the Compliance Institute Southern Africa, which has been formulated to ensure adherence to both regulatory and supervisory requirements. It incorporates the group governance structures and controls, in line with legislative requirements and international best practices and recognises ethical behaviour and compliant culture as the core elements of the legal compliance programme. The ethical culture in the group supports principled performance, ensuring the efficacy of all preventative, detection and response measures that are implemented.

Risk assessments are conducted annually across the business to identify and prioritise compliance-related risks and trends. Conducting annual risk assessments also ensures efficient mitigation measures are in place to avoid, mitigate or remediate identified risks. Additionally, the group conducts due diligence on third parties in line with the group's third-party risk management policy and related framework.

The group legal compliance officer, with the assistance of relevant internal stakeholders, has executed on the FY25 group legal compliance strategy and the activities included in the FY25 legal compliance plan, focusing on key focus areas such as leadership commitment, risk management processes, standards, policies and procedures, regulatory change management, training, awareness, monitoring, reporting and independent assessments.

The group's legal compliance communication and training programme facilitates awareness of applicable laws, regulations, policies, and procedures, and educates directors, management, employees, and other stakeholders on how to comply with them.

The group conducts regular legal compliance monitoring activities to ensure that the control environment is effective and identifies opportunities for improvement and mitigation on a regular basis. The monitoring programme incorporates specific findings arising from continuous legal compliance monitoring, self-monitoring by the business, and findings identified by internal audit reviews.

In-depth legal compliance reporting ensures that the board, risk committee and senior management can measure the effectiveness of the legal compliance programme. The group's legal compliance and ethics officer prepares the relevant reports and the group's general counsel reports to the risk committee quarterly, detailing the areas within the business where compliance initiatives are being executed successfully, as well as identifying areas where additional measures are required to align with the applicable regulations, standards, and internal controls.

The group audit and risk committee charter and the group compliance policy clearly provide that compliance must not only be understood for its obligations but also for the rights and protections it affords.

Maintaining our legitimacy continued

The total number of employees who completed the compliance-related online learning modules, rolled out during FY25, were as follows as at 31 March 2025:

Compliance training

Online training activities – Completed in FY25

Broken down by audience	Total employees	Total %	Employees	Third parties
Cybersecurity awareness (all staff)	6 139	86	5 257	–
Content security (targeted)	506	99	478	21
Total modules completed	6 645	87	5 735	21

Broken down by segment	Total employees	Total %	Employees	Third parties
MultiChoice South Africa	4 122	81	3 325	21
MultiChoice Rest of Africa	2 523	96	2 410	–
Irdeto	–	–	–	–
Total modules completed	6 645	87	5 735	21

Assurance on the effectiveness of legal compliance management is achieved through a combined assurance model – line managers own the risks; compliance and risk managers evaluate the compliance exposure; and internal audit conducts independent reviews. The combined assurance model enables the board and the risk committee to oversee the group's legal compliance holistically in a way that supports good corporate citizenship.

Incidents, fines and penalties

The group operates in a highly regulated environment, making legal compliance a critical consideration to our business. We participate in the regulatory processes affecting our industry through various public forums and debates, providing input on formulating standards and strategies for the industry.

There have been no significant non-compliance, environmental, social and/or governance-related incidents during the reporting period and directors are satisfied that the group has complied and operated in conformity with:

- The provisions of the Companies Act and any other applicable laws relating to the MultiChoice Group's incorporation; and
- The MultiChoice Group's MOI and other relevant constitutional documents.

Further, there were no inspections conducted by the relevant regulator/s and there have been no fines, settlements, penalties, or other monetary losses suffered in relation to environmental, social or governance incidents or breaches.

Performance and future focus

Our key areas of focus during the reporting period were:

- Managing reputational risk
- Revising relevant compliance-related policies
- Conducting risk-based compliance assessments to identify high-risk compliance areas
- Implementing enhanced controls to address identified areas of improvement
- Updating applicable compliance statutes, rules and regulations
- Executing training activities and awareness campaigns across the business
- Updating compliance risk management plans
- Monitoring the implementation of compliance programmes

Going forward, we will focus on:

- Continuing to revise the legal compliance-related policies, management processes and compliance culture
- Developing and executing on annual training interventions and awareness campaigns
- Supporting ongoing maturation of the third-party risk management framework
- Revising and launching the group whistleblower online learning module
- Continuing to update applicable compliance statutes, rules and regulations
- Continuing to revise compliance risk management plans

Ensuring effective control

The board serves as the central authority and guardian of corporate governance within the group. It ensures that corporate governance and best practices are integral to fulfilling its duties. The board charter outlines its roles and responsibilities, and the board holds its directors accountable for their integrity, competence, responsibility, fairness, and transparency.

Succession planning and performance

The board is satisfied that the company is adequately resourced and that its delegation to management ensures an effective arrangement for exercising authority and fulfilling responsibilities. The board approves the appointments of the CEO and CFO. The remuneration committee annually reviews the performance of the CEO and CFO against agreed performance incentive objectives. The audit committee evaluates the performance of the CFO and the finance function, reporting its findings in the annual financial statements. Succession plans for the CEO and senior executives are in place and reviewed annually by the remuneration and nomination committees.

The board periodically determines and approves the levels of authority for the CEO and senior management. The audit and risk committees monitor compliance with these predetermined levels of authority, supported by the risk management function, which reports any material non-compliance. The board meets as often as necessary, but at least four times a year.

Board chair, lead independent non-executive director and CEO

Following Imtiaz Patel stepping down as non-executive chair of the board on 23 April 2024, Elias Masilela, an independent non-executive director, was appointed as chair of the board.

Jim Volkwyn stepped down as lead independent director (LID) on 1 April 2024. Elias Masilela was the lead independent director and deputy chair with effect from 1 April 2024 for a short period until he took up the role as chair of the board on 23 April 2024.

A LID has to date not been appointed. In the absence of a chair, the board implements the alternative as set out in the MOI which provides that "If no chairperson or lead director has been elected, or is present and willing to act as such, the directors present at any directors' meeting shall choose one of their number to be chairperson of the meeting."

The CEO, Calvo Mawela, is responsible for leading the implementation and execution of the approved strategy, policy and operational planning of the group, and for ensuring the group's day-to-day affairs are appropriately supervised and controlled.

Information

Information relevant to a meeting is supplied to the board on a timely basis, which ensures directors can make informed decisions. To ensure directors can competently discharge their duties and effectively carry out their delegated responsibilities as committee members, they have access to information relating to matters associated with the group. This is governed by an approved board policy with the process conducted in an orderly manner via the board chair. Similarly, board committees have unrestricted access to information that will allow them to act in accordance with their respective charters.

Conflicts of interest

Potential conflicts are appropriately managed to ensure candidates and existing directors have no interests that may cause conflict between their obligations to MultiChoice and their personal interests. All directors are required to declare personal interests at least annually. Declaration of directors' interests is a standing item on the board's agenda. Any director who believes they may be conflicted in a matter to be discussed by the board must advise the company secretary as soon as practicable and, when appropriate, must recuse themselves from the decision-making process associated with that matter. The process required by section 75 of the Companies Act is applied in this regard. Directors are required to adhere to the group's policy on trading in MultiChoice Group securities. The trading in securities policy is aligned to the Financial Markets Act No 19 of 2012 and JSE Listings Requirements.

Shareholder communication

The group is committed to ongoing and transparent communication with its shareholders. In all communication with shareholders, the board aims to present a balanced and understandable assessment of the group's position. This is done through adhering to principles of openness, substance-over-form reporting, and striving to address matters of material significance to shareholders.

This integrated annual report is our primary form of comprehensive communication with shareholders, in accordance with King IV and the JSE Listings Requirements. We also engage with our shareholders through our interim and annual financial statements, during interim and final results presentations, and on a periodic basis through investor roadshows and conferences. Further, the board encourages shareholders' attendance at AGMs and, where appropriate, will provide full and understandable explanations of the effects of resolutions to be proposed.

Assurance

The board, through the audit committee, oversees the group's assurance services and ensures these functions enable effective control and support the integrity of the group's information. The group follows a combined assurance model, which covers key risks through an appropriate combination

Ensuring effective control continued

of assurance service providers and functions. The assurance model includes line functions that own and manage risks, specialist internal audit, risk management support and compliance functions (for the group and significant subsidiaries), as well as external auditors and other relevant parties, such as regulatory inspectors and insurance risk assessors. This model is linked to key risks. An assessment of the effectiveness of our combined assurance model is reported on to the audit and risk committees. Internal audit reports on the internal control environment are submitted to the audit committee. The company secretary, group general counsel and external counsel guide the board on legal requirements. The audit committee appoints the head of internal audit, who has unrestricted access to, and meets periodically with, the committee chair.

Company secretary

The company secretary plays a crucial role in guiding the board in fulfilling its regulatory responsibilities. Directors have unrestricted access to the advice and services of the company secretary, who is instrumental in MultiChoice's corporate governance policies and processes. The company secretary ensures that the proceedings and affairs of the board, MultiChoice Group, and shareholders are properly administered in accordance with relevant laws. Additionally, the company secretary monitors directors' dealings in securities and ensures compliance with closed periods. She attends all board and committee meetings. In line with King IV, the performance and independence of the company secretary are evaluated annually.

The nomination committee is tasked with recommending a suitable candidate for the position of company secretary, reviewing their competence, qualifications, and experience annually, and reporting on their satisfaction with these aspects.

Carmen Miller is the group company secretary, and the board is confident in her competence, qualifications, experience, independence, and suitability. She is not a director of MultiChoice, and the board is satisfied that Carmen maintained an arm's length relationship with the board throughout the year.

Information and technology (I&T) governance

MultiChoice's executive head: Centre for Information and Insights, chief technology officer, chief information security officer and head of data privacy work closely with each other to support functions and to oversee I&T management in the group. The board recognises the importance of I&T in relation to MultiChoice's strategy and I&T governance is integrated into the operations of the group's businesses.

The management of each subsidiary or business unit is responsible for ensuring effective processes for I&T governance are in place. The risk committee assists the board with overseeing I&T-related matters and I&T governance is a standing point on the risk committee agenda.

I&T objectives are included in the risk committee charter. The risk committee considers the risk register and reports on I&T from an internal audit and risk management perspective. The group's code of ethics and conduct, I&T governance charter, cybersecurity policy and legal compliance, and data privacy policies address legal compliance, ethical and responsible use of I&T.

Data privacy is a top priority. Assurance providers, including risk management and both internal and external audits, ensure the effectiveness of I&T governance. They manage identified risks and minimise the chances of data privacy breaches. These governance arrangements empower the risk committee and the board to oversee the group's I&T governance effectively.

The application of all approved policies and standards supporting the I&T control environment is assessed for maturity. Control self-assessments for each policy/standard are completed by the I&T governance, risk and compliance function to determine required improvements.

The group has international Trusted Partner Network Gold Shield accreditation. Both Samrand and Randburg production environments were accredited in terms of this international security standard. The accreditation is renewed every two years.

Cybersecurity

As part of its enterprise risk management (ERM) framework, the organisation assesses and manages cybersecurity risks in accordance with worldwide best practice and laws in the nations in which it conducts business.

The group focuses on the following four areas to mitigate cyber risks:

- **Data Protection**
- **Cybersecurity**
- **Cyber vigilance**
- **Cyber resilience**

The group assesses, manages, and reports on its I&T-related risks in accordance with a board-approved I&T governance charter ensuring alignment with business strategy and risk tolerance levels. The MultiChoice Group provides oversight and guidance while setting a policy to ensure activities happen in the approved ERM framework that supports the achievement of strategic objectives.

As part of continuing security risk assessments, the MultiChoice Group regularly evaluates the businesses' cybersecurity readiness and requests quarterly governance status reports from the group's executives and governance structures.

Businesses are supported by the segment risk and compliance departments' risk management efforts, and independent third-party security assessors periodically conduct security tests and scans for cyber vulnerabilities.

The group risk committee periodically reviews and reauthorises the cybersecurity policy and its implementation as part of its oversight and governance responsibilities. The group risk committee reports to the board, ensuring continuous improvement in cybersecurity governance and risk management.

Ensuring effective control continued

Artificial intelligence

MultiChoice has a growing portfolio of AI implementations across the group – solutions have been deployed to enhance operational efficiency, reduce costs and improve customer satisfaction and engagement. While there is a growing focus internationally on Generative AI, and while the technology clearly holds tremendous promise, traditional approaches to AI are yet to reach a ceiling within enterprises such as MultiChoice and we continue to leverage them to drive better business outcomes.

As part of our efforts to harness the power of AI, we continue to invest in training, upskilling and engagement opportunities to drive AI awareness and adoption. Activities have focused on including both technical staff as well as traditionally non-technical staff from functions such as Finance and Customer Care. MultiChoice has an established AI governance process, which balances support for AI-driven innovation with ensuring that AI activities within the group are embarked on within a defined framework of acceptable design and implementation.

Data governance and privacy

The group data privacy team is responsible for ensuring continuous compliance, monitoring and improvement with data protection laws for the group, while ensuring that privacy by design is entrenched in the business operations, functions and technology of the business across the group.

The development of a data governance and data privacy council made up of data protection officers, legal and regulatory experts, as well as business unit representatives and management underpin the data governance approach.

The administration of data privacy rights is managed through the data privacy team function. This data privacy team reports to the group's risk committee and social and ethical committee through one of its members, and those committees in turn report to the board.

Data processing

The group's public and employee privacy policies outline what personal information is acquired from users (data subjects) utilising MultiChoice's systems and platforms, how and why that information is obtained and processed. In line with the European GDPR, South African POPIA, and other country-specific data protection regulations, data protection agreements have been implemented for third-party service providers that require access to personal information to perform contracted services.

A revised Data Protection Addendum/Agreement has been published for the group and all relevant service providers are required to re-sign any existing agreement using the new version. Additional compliance measures have been put in place to ensure additional due diligence on third-party data processors.

The data privacy team function also conducts Data Processing Impact Assessments, and (including documenting Records of Processing Activities and data flows) and on different functions, business units and relevant projects across the group to assist with ensuring that any risks are identified timeously and managed accordingly in line with applicable data protection regulations.

The MultiChoice Group recognises the following data subject rights:

- **Right of access**
- **Right of rectification**
- **Right to be forgotten**
- **Right to restriction of processing**
- **Right to portability**
- **Right to object**

Ensuring effective control continued

Right to complain

Data loss prevention and data classification

To prevent the inadvertent disclosure of information, automatic scanning for sensitive fields in email attachments, documents or files stored on local drives and via cloud storage is conducted. When such information is detected, the file is classified either as confidential or strictly confidential business and/or personal and automatically encrypted.

Data loss prevention tools have been implemented across all Microsoft programs used by employees, with ongoing enhancements to improve the solution.

The internal data loss prevention desk, which utilises the data loss prevention tools, has been established, and is managed and monitored by the group data privacy team, to ensure continuous oversight of shared information in compliance with applicable data protection laws and the group data classification policy. Alerts notify the data privacy team when sensitive or private information leaves the organisation or is stored on local drives, allowing MultiChoice to proactively scan and prevent data losses.

Employee training and awareness

Employee awareness initiatives, such as the monthly 'Privacy Pulse' and 'Secure the Vault' campaigns, were carried out across the group through newsletter activations, employee competitions, and electronic communications.

Data privacy and governance e-learning modules, and department-specific face-to-face, or online training (where required) assist in giving practical tools to employees on how to implement data privacy in their day-to-day functions. All employees and contractors who deal with our employees', customers' and suppliers' personal information are required to complete the following online courses:

- POPIA module
- GDPR and Data Governance module
- Africa Data Privacy and Governance module
- Data Privacy Fundamentals (Customer Group) module
- Data Privacy Fundamentals (Support & Technology) module
- Data Privacy Fundamentals (Finance & Human Capital) module

All Independent Service Providers are required to complete a data privacy acknowledgement which seeks to ensure that they are provided with information and knowledge on data protection requirements and standards when providing services in terms of applicable data protection laws and MultiChoice Group data protection policies.

Data privacy issues

There were no breach incidents identified and reported for this period. We continued with the monitoring and improvements to secure our systems and platforms from unauthorised access of personal information and systems.

We enable customers to log any data privacy issues via the privacy notice on the MultiChoice.com website, our self-service portals, call centres and contact centres. These queries are logged in a ticket management system and tracked to ensure we adhere to reporting standards as supplied and required by the GDPR, POPIA and other country-specific privacy regulations.

There were three complaints received regarding alleged breaches of customer privacy rights from any regulatory bodies, with all complaints responded to and the matters resolved within the financial year. The data breach and incidents playbook and an incident reporting system are in place to allow for immediate reporting from employees and suppliers of any incidents or breaches, and immediate alerts to the data privacy office for incident management.

Following these data privacy complaints, we have taken remedial measures to prevent a reoccurrence.

Performance and future focus

Monthly evaluations to pinpoint, weigh, and evaluate I&T risks in significant I&T domains are undertaken monthly because the group relies heavily on its I&T systems and processes to enable and support the timely and effective fulfilment of its strategic objectives. The group will continue to refine it's I&T processes and focus on mitigation plans to address material risks identified through monthly evaluations.

Board committees

As provided for in the company's MOI and the board charter, the audit, nomination, remuneration, risk, and social and ethics committees support and assist the board. These committees have clear mandates and oversight responsibilities for various aspects of the business.

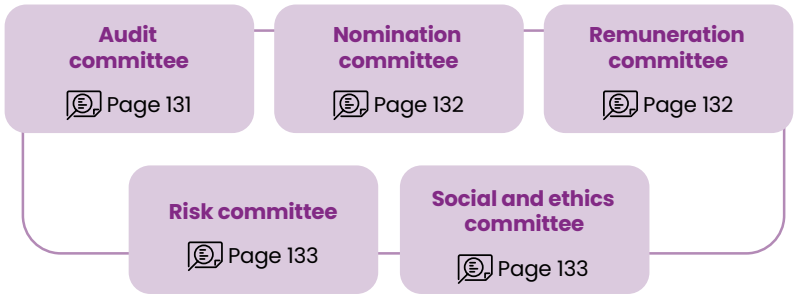
The responsibilities delegated to each committee are formally documented in their terms of reference, which were approved by the board and are reviewed at least annually. All committees have clear roles and responsibilities as outlined in their committee charters.

The board, through the nomination committee, assesses the composition of committees, considering the allocation of roles, associated responsibilities and the composition of membership across committees holistically, to achieve the following:

- Effective collaboration through cross-membership
- A balanced distribution of power
- The required levels of independence
- The necessary knowledge, skills, experience and capacity to execute its duties effectively

The board delegates authority to established board committees, as indicated below:

Board of directors



Audit committee

Louisa Stephens

Membership and meeting attendance

Louisa Stephens (chair)	5/5
Elias Masilela[1]	5/5
Christine Sabwa	4/5
James du Preez	5/5

[1] *Shortly after his appointment as chair of the board, Mr Masilela stepped down as a member of the audit committee. His above attendance is noted as a non-member of the committee during FY25.*

95% overall committee attendance rate

Roles and responsibilities

The committee's responsibilities are as follows:

- Monitoring and reviewing the adequacy and effectiveness of accounting policies, financial and other internal control systems and financial reporting processes
- Providing independent oversight of the group's combined assurance functions, including reviews of the independence and effectiveness of external audit, internal audit, approving non-audit services from auditors and compliance with the non-audit service policy
- Assessing compliance with applicable legal, regulatory and accounting standards and policies in the preparation of fairly presented financial statements and external reports

Members of the committee are Louisa Stephens (committee chair), Christine Sabwa and James du Preez.

The audit committee confirms it received and considered sufficient and relevant information to fulfil its duties.

Focus areas for the year and future focus areas

For more detailed information on the committee's attendees, focus areas and future plans, please refer to the group's audit committee report on pages 3 to 8 of the annual financial statements.

Board committees continued

Nomination committee

Adv Kgomotso Ditsebe Moroka SC

Membership and meeting attendance

Adv Kgomotso Moroka (chair)	3/3
Louisa Stephens	3/3
Jim Volkwyn	1/1
Imtiaz Patel[1]	0/0
Elias Masilela[2]	2/2

[1] *Mr Patel stepped down as a non-executive director and committee member with effect from 23 April 2024.*
[2] *Mr Masilela was appointed as a member with effect from 12 November 2024.*

100% overall committee attendance rate

Roles and responsibilities

The committee is responsible for, among other matters:

- Identifying individuals qualified to be elected as members of the board and board committees and the executive team. These individuals are recommended to the board for appointment in terms of the MultiChoice Group's MOI, and the appointment and board diversity policy. The committee is also responsible for establishing procedures to ensure the transparent selection of individuals for recommendation.
- Reviewing the structure, size and composition of the board and its committees and making recommendations to the board regarding necessary adjustments to ensure the required mix of skills, experience, other qualities and diversity in maintaining the effectiveness of those bodies and compliance with applicable laws and regulations.

Members are Adv Kgomotso Moroka SC (committee chair), Louisa Stephens, and Elias Masilela.

The nomination committee confirms it received and considered sufficient and relevant information to fulfil its duties.

Focus areas for the year

- The composition of the boards of both MultiChoice Group and MultiChoice South Africa, considering skills, diversity and appointment processes
- Director independence
- Group policies relating to diversity, appointment and induction processes, director retirement and succession, and board restrictions
- Assessment of performance against the committee charter to evaluate whether the committee executed its duties during the reporting period

Future focus areas

Looking ahead, the committee will continue focusing on the board composition considering skills and diversity needs.

Remuneration committee

Deborah Klein

Membership and meeting attendance

Deborah Klein	4/4
Jim Volkwyn[1]	1/1
Adv Kgomotso Moroka SC	4/4
James du Preez	4/4

[1] *Mr Volkwyn stepped down as a non-executive director and committee member with effect from 28 August 2024.*

100% overall committee attendance rate

Roles and responsibilities

The remuneration committee's responsibilities include:

- Independently reviewing and monitoring the integrity of the group's remuneration policies and its implementation
- Ensuring MultiChoice remunerates fairly, responsibly and transparently
- Ensuring compliance with the statutory duties of the committee as contained in relevant legislation
- Annually reviewing and making recommendations to the board on the remuneration of non-executive directors, for approval by the shareholders (such approval is effective for a period of two years from the date of the AGM when remuneration is approved or until such time as non-executive directors' remuneration is amended by way of a special resolution of shareholders, whichever comes first)

Members are Deborah Klein (incoming committee chair), Adv Kgomotso Moroka SC and James du Preez.

The remuneration committee confirms it received and considered sufficient and relevant information to fulfil its duties.

Focus areas for the year and future focus areas

For more detailed information on the group's approach to remuneration, along with our focus areas for FY26 and future focus areas, please refer to the group's remuneration report on page 134.

Board committees continued

Risk committee

Louisa Stephens

Membership and meeting attendance

Louisa Stephens (chair)	4/4
Imtiaz Patel[1]	0/0
Calvo Mawela	4/4
Tim Jacobs	4/4
Elias Masilela	4/4
Christine Sabwa	3/4
James du Preez	4/4

[1] *At the start of FY25, Mr Patel stepped down as a non-executive director and committee member with effect from 23 April 2024.*

96% overall committee attendance rate

Roles and responsibilities

Regular attendees include business segment risk managers, the head of internal audit, group general counsel and the head of regulatory. The risk committee was established to independently review management's recommendations on risk management.

The risk committee's functions include:

- Monitoring and providing recommendations to the board on the group's risk management including the systems, processes, methodologies and tools of risk governance and risk management, and annual operating plans for overall risk management and forensics
- Reviewing, approving and recommending risk measurement methodologies to the board, including methodologies used to identify, assess, measure, monitor and report on risks, including methods used for calculating risk exposures
- Monitoring and reviewing the regulatory compliance processes and procedures
- Members are Louisa Stephens (committee chair), Calvo Mawela, Tim Jacobs, Elias Masilela, Christine Sabwa and James du Preez

The risk committee confirms it received and considered sufficient and relevant information to fulfil its duties.

Focus areas for the year

- Discharging its functions in terms of its charter
- Overseeing insurance programmes to mitigate the risk of sudden losses caused by insurable risks
- Assessing the principles of King IV, and revising the group's processes and policies to ensure implementation thereof
- Evaluating tax provisions, contingencies and risks
- Assessing I&T governance, legal compliance, litigation, treasury and regulatory risks
- Key business projects
- Group's risk tolerance and appetite
- Assessment of performance against the committee charter to evaluate whether the committee executed its duties during the reporting period

Future focus areas

Looking ahead, the committee will continue focusing on its entrepreneurial approach to managing risks that are not easily quantifiable. Strengthening the business I&T systems, structures and processes, and monitoring the ongoing impacts of macro-economic factors, such as high inflation, rising interest rates and local currency pressures on the business.

Social and ethics committee

Christine Mideva Sabwa

Membership and meeting attendance

Christine Sabwa (chair)	4/4
Adv Kgomotso Moroka SC	4/4
Calvo Mawela	3/4
Tim Jacobs	4/4
Dr Fatai Sanusi	4/4

95% overall committee attendance rate

Roles and responsibilities

The social and ethics committee's primary purpose is to oversee the group's activities regarding sustainable social and economic development initiatives, including CSI, consumer relationships, labour and employment, the promotion of equality and ethics management. This committee is responsible for ensuring and monitoring compliance with all applicable laws and relevant codes and standards relating to BBBEE, employment equity, environmental management, health and safety, corporate social responsibility, consumer relationships and HR.

Additional responsibilities of this committee include:

- Reviewing, at least every second year, the strategies and policies of the group designed to achieve responsible corporate citizenship
- Reviewing and approving the group code of ethics and the group's stakeholder management processes
- Reporting to shareholders as required in terms of the Companies Act

Members are Christine Sabwa (committee chair), Adv Kgomotso Moroka SC, Calvo Mawela, Tim Jacobs and Dr Fatai Sanusi.

The social and ethics committee confirms it received and considered sufficient and relevant information to fulfil its duties.

Focus areas for the year and future focus areas

For more information, refer to our full social and ethics report available online at **www.investors.multichoice.com/integrated-annual-reports**.

Remuneration report

Chair's letter and background statement

Deborah Klein
Chair, remuneration committee

In alignment with the requirements of King IV, our remuneration report is divided into three parts

1 Chair's letter and background statement
The chair's letter and background statement provides context around performance and how this influenced our remuneration decisions

2 The remuneration policy
The remuneration policy is a forward-looking section that provides an overview of our remuneration philosophy and policy

3 The implementation report
The implementation report is a backward-looking section that discloses the remuneration and performance outcomes of the executive directors based on the FY25 remuneration policy

Dear shareholder,

On behalf of the MultiChoice Group remuneration committee, I am pleased to present our FY25 remuneration report.

It includes the MultiChoice Group's remuneration policy, which is forward-looking and provides an overview of our remuneration principles, as well as the implementation report, which is backward-looking and discloses details regarding the remuneration of the group's executive directors and their performance outcomes for the past year.

I would like to thank my predecessor, Jim Volkwyn, for his valuable contribution and engagement which ensured that we obtained the highest level of shareholder support for our remuneration policy and its implementation in recent years.

I would also like to extend my gratitude to my fellow committee members, Adv Kgomotso Moroka SC, and James du Preez for their valued input, and to our investors for their constructive and continued engagement and support.

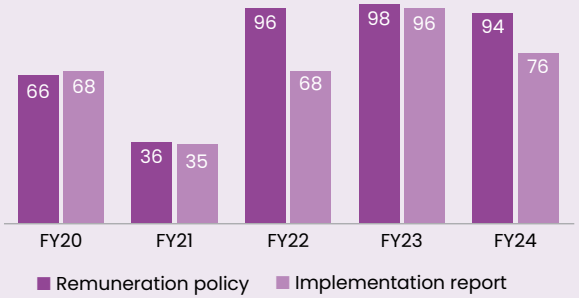
We appreciate the ongoing advice from Bowman Gilfillan as the independent adviser to the remuneration committee.

A key aspect of consideration by the committee throughout FY25 related to the Canal+ mandatory offer, the details of which were released by Canal+ and MultiChoice on 4 June 2024 in the Combined Offer Circular. For further details, refer to

https://investors.multichoice.com/regulatory.php.

Management continues to work with the various stakeholders to advance the transaction through the regulatory process, and page 139 of the remuneration report outlines the potential impact of the proposed transaction on our share schemes.

Shareholder voting outcomes (%)



Remuneration report continued

Fair and responsible remuneration

In support of our commitment to fair and responsible remuneration, the following highlights in FY25 are noted:

We continued to align remuneration with business performance

76.0%

Short-term Incentive outcome

The outcome was driven by margin and cash flow protection measures, which limited subscriber growth. Combined with South Africa's cost-of-living crisis, this led to revenue and subscriber growth in South Africa and Showmax falling well short of the FY25 target.

Executive incentives are linked to strategic long-term outcomes

19.25%

Performance Share Unit outcome

The targets for core headline earnings per share, free cash flow, and total shareholder return were not met, while Nigeria cash extraction was exceeded. ESG targets were exceeded through The Earthshot Prize contribution and investment in local content, black talent development, gender diversity in sports, and SuperSport schools.

Investing in our employees remains a key priority

R179m

Invested in bursaries and training courses for employees.

R69m

Paid to employees as vouchers and allowances over and above salary, Short-term Incentive (STI) and Long-term Incentive (LTI).

The focus on fairness is part of our philosophy

3 x Higher

Our lowest salary compared to the current minimum wage set by government.

Higher

Increases awarded to African, Coloured and Indian females compared to White males.

Key focus areas and decisions taken during FY25

The remuneration committee met five times and is satisfied that it achieved its objectives and complied with its statutory duties.

The following key decisions were made:

- Approved the executive committee goals and targets for FY26
- Approved the executive committee FY24 bonus, and FY25 salary increases and share awards
- Approved the non-executive director fees
- Approved the salary increases, bonuses and share awards for all employees
- Approved the Performance Share Unit (PSU), Showmax, Irdeto and PPS measures and targets

Remuneration report continued

Given the high level of shareholder support in FY24 for our remuneration policy, our focus in FY25 has been on key enhancements to our disclosures to demonstrate our commitment to continuous improvement and to align with current market best practice where possible.

Specific issues raised during our interaction with shareholders and our actions to address them were as follows:

Shareholder issue	Our response
The structure of the Canal+ incentives and the impact of the transaction on other incentives.	The Combined Offer Circular to MultiChoice shareholders outlines the treatment of employee's shares. Please refer to page 139 of the remuneration report for more details.
Alignment of actual company performance with incentive outcomes.	In FY25, the first vesting linked to external metrics (as opposed to internal budgets) occurred, which allowed shareholders to link the PSU outcome to the company's performance. Further details are on pages 147 to 148.
Additional disclosure is required in the definition and calculation of metrics used in the outcome of LTIs.	For further clarification, pages 147 to 148 of the remuneration report include additional disclosure and commentary relating to the measurement of each PSU metric.
The change of core headline earnings to adjusted core headline earnings (ACHE) and the removal of the Nigeria cash remittance metric.	Shareholders were accepting of the change to ACHE, which now includes gains/losses on cash remittances from Rest of Africa countries, with no changes made retrospectively. Shareholders were also accepting of removing the Nigeria cash remittance metric from the LTI PSU, as it will be retained for the foreseeable future in the personal STI goals of select executives (at a 20% weighting) to ensure sufficient focus, as this is currently a critical element for the business.

Remuneration report continued

Long-term incentives

We continually review our PSU performance measures to ensure continued alignment with shareholder interests and strategic business objectives. Given the positive vote we received in 2024, the focus has been to keep the measures predominantly unchanged as far as possible. The updated PSUs are detailed on page 142 of the remuneration report, while no retrospective changes will be applied. Minor changes are detailed as follows:

Adjusted Core Headline Earning per Share (ACHEPS)

Due to a negative ACHE outcome for FY25, the base for the FY26 award is calculated using the average of the FY23 – FY25 ACHE, which totals R729m (FY23: R1 657m; FY24: R1 329m; FY25: (R800m)). This will avoid growth on a negative base and provide an appropriate stretch for management by keeping the target range of 6% - 10% unchanged.

A further change relates to the calculation of the metric. Previously, a three-year rolling average was applied which, based on recent volatility of the ACHE, will not be aligned with the purpose of the measure. A more appropriate calculation would be to measure the reported ACHE in FY28 against the average growth target over the three-year measurement period as detailed on page 142 of the remuneration report.

ESG

The ESG measures have been adjusted to reflect the shift in group focus and shareholder feedback. The following ESG metrics have been changed:

- **ESG external rating agencies:** Shareholder feedback has been consistent that using external agencies such as Sustainalytics and MSCI is not a true reflection of ESG, and therefore this measure has been removed.
- **Local content:** Previously, the focus was on growth based on a percentage of overall content spend. However, due to financial constraints, the focus going forward is on more efficient content utilisation and performance. Therefore, this measure has been removed.
- **Gender diversity in sport and SuperSport schools:** In both metrics, a plateau has been reached due to initiatives such as #Hereforher, Netball World Cup, and a significant increase in school uptake of the app, to name a few. The measures have been retained but with a focus on maintenance rather than growth.

Following the removal of some metrics, the weighting of the remaining metrics is now distributed equally.

FY26 focus areas

Going forward, we will continue to:

- Ensure that management remuneration remains fair and responsible and that our remuneration policy ultimately drives long-term shareholder value creation
- Align our performance measures with key strategic objectives, including improved performance of the core business and driving scale in exciting growth areas such as Showmax
- Monitor the outcome of the Canal+ offer through the regulatory processes and consider any further potential impact on remuneration
- Keep track of the pending changes in legislation, the South African Companies Act 71 of 2008, pertaining to remuneration and governance. We are supportive of a well-governed, effective remuneration system in South Africa that promotes fair remuneration for all employees, but we will await the changes being signed into law before implementing any changes ourselves

At the annual general meeting there will be an advisory vote on our remuneration policy and implementation for the past year, the details of which are set out on the following pages. The remuneration committee encourages you to vote in favour of the resolutions and would like to thank you for your ongoing support.

Deborah Klein
Chair of the remuneration committee

Remuneration report continued

The remuneration policy

Remuneration philosophy

Our remuneration philosophy is informed by the group's strategy and capital allocation process. It serves as an important driver to achieve our business objectives, and it is reviewed regularly to ensure alignment with our shareholders and to ensure suitability in attracting talent.

Fair and responsible remuneration

Our commitment to pay for performance aligns with the principle of creating fair and responsible long-term value for all our stakeholders. This principle drives our remuneration strategy, reinforces our organisational culture, and supports our globally-benchmarked talent practices that allow us to compete in a dynamic operating environment.

Our pay structure is designed to be consistent across the business, and it exceeds the minimum legal requirements in all the jurisdictions in which we operate. We always endeavour to balance the need to compete globally for the best talent with the need to pay fairly and responsibly.

When making executive pay decisions, we consider the individual's performance, the business's performance, the complexity of executives' responsibilities, as well as the growth trajectory and lifecycle of the business unit for which the individual is responsible.

Our STIs are aimed at rewarding employees for outperformance against targets in a specific year and are typically capped at a percentage of an employee's salary. Our approach to LTIs strives to ensure executives are invested in driving sustainable performance and shareholder value creation over the long term.

Benchmarking

We strive to be consistent, offering remuneration packages that help attract and retain the best talent in our market. We consider market practices, our business requirements and the calibre of the individual in our recruitment processes. We benchmark our remuneration using the Old Mutual Remchannel Survey in South Africa and the Mercer Total Remuneration Surveys in the Rest of Africa. In addition, when appropriate, we use bespoke benchmarking using input from our remuneration adviser.

We target our guaranteed salary at the median of the market, with exceptions based on performance, high-potential employees, and scarce and critical roles.

For the executive committee, we occasionally benchmark remuneration against the same peer group of companies used for the TSR measure, i.e. Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG. These companies all offer consumer-focused services and/or are of a similar size to our group.

Remuneration principles

- Pay for performance
- Support the achievement of objectives
- Drive an inclusive culture
- Deliver fair remuneration
- Support development of talent

Malus and clawback

We believe inappropriate conduct should not be rewarded. To protect stakeholders from inappropriate conduct by executives, malus and clawback provisions apply to all variable pay (STI and LTI) for all members of the MultiChoice executive committee. These provisions enable us to recover variable remuneration awards made, based on the occurrence of a trigger event caused by the participant, which led to loss or damage incurred by the group.

Trigger events include, but are not limited to:

- The group's or any subsidiary's financial statements having been materially restated
- The executive having deliberately misled the group or any subsidiary, the market and/or the group's shareholders regarding the financial performance or position of the group
- The executive's actions brought the group, subsidiary and/or the executive's business unit into significant disrepute
- The executive's actions amounted to gross misconduct or a material error
- The subsidiary or the business unit in which the executive works suffered a material risk management or compliance failure
- Any other matter which, in the reasonable opinion of the remuneration committee, is required to be considered to comply with prevailing legal and/or regulatory requirements

Malus will be applied prior to the vesting and/or payment of any STI or LTI. Clawback will be applicable for up to three years after the vesting and/or payment of any STI or LTI.

Remuneration report continued

Impact of the Canal+ transaction on the treatment of shares

On the 4 June 2024, the Combined Offer Circular to MultiChoice shareholders triggered a corporate event under the MultiChoice Restricted Share Plan (RSU) which, in line with the rules, allows the committee the discretion to make adjustments to awards. These include adjusting the terms, rights and/or benefits attributable to a MultiChoice RSU Award, the date of vesting, the benefits payable on vesting and the manner of calculating such benefits. In terms of the MultiChoice PPS, the Irdeto Plan and the Showmax Plan, the remuneration committee has the discretion to vary any terms of an award provided that no such variation may adversely affect an award holder's existing awards.

The remuneration committee has, in the exercise of its discretion, made the following adjustments to all outstanding share incentive awards, which will become effective on the date on which the offer is announced as being wholly unconditional:

MultiChoice share plan	Treatment of awards
All share plans	• The vesting period for each award will be brought forward by 12 calendar months • Any awards subject to performance conditions will be deemed to have been met at 'on-target' level, which is at 75% • If any employee is made redundant within two years after the closing date, all their unvested awards will vest in full • All minimum shareholding requirements (MSR) for members of MultiChoice's executive committee will be lifted so that they may sell all their MultiChoice shares in the offer
MultiChoice RSU Plan	• Awards will be cash settled at the offer price of R125
MultiChoice PPS, Irdeto Plan and the Showmax Plan	• Awards will be settled with reference to the latest applicable equity valuation undertaken in terms of the rules as at the date of settlement

Remuneration report continued

Remuneration structure

The elements of the group's remuneration structure are set out below and provide a comprehensive view of policies applicable either to different levels of employees and/or different geographic areas of operation.

		Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
Guaranteed pay	Salary	Fixed remuneration with consideration given to specific requirements of the role. In South Africa, we follow the local market remuneration practice of total cost to company (TCTC), which comprises a basic salary plus cash and non-cash benefits. Outside of South Africa, we follow the market practice of base salary plus cash and non-cash benefits. Guaranteed pay is reviewed annually, and any increases are typically effective from June each year.	Market conditions, group performance, internal comparability of individual experience, performance and level of responsibility within the organisation are taken into consideration and reviewed annually.	All employees	Individual performance	Not applicable
	Benefits	Benefits and allowances appropriate to the market and contributing to the wellbeing of employees. Comprises a suite of competitive employee benefits that vary across countries as per market practice. Examples include: • Bursaries for employees and families • Wellness benefits such as onsite healthcare and counseling, a gym and a concierge service • Work-life balance and family responsibility leave • A closed medical aid scheme and retirement scheme with competitive benefits • An early childhood development allowance and an onsite crèche • Discounts on DStv subscriptions for employees and up to three family members • Discounts on DStv Internet	Not applicable	All employees	None	Not applicable
Short-term incentive	Bonus/STI	Annual performance-related incentives motivate employees to achieve short-term strategic, financial and non-financial objectives over a one-year performance period. This ensures remuneration is aligned with the annual business performance and drives long-term shareholder value creation. Targets are set at a MultiChoice Group level and at segment/business unit/country level and applied to employees within these respective areas. The incentive plan is agreed annually in advance and based on targets that are verifiable and aligned with the specific business unit's annual business plan. These pre-determined targets cannot be adjusted retrospectively. The individual performance measures for each executive director are tailored to their roles and responsibilities, which then filter down to the employees in those reporting lines.	All employees have an on-target bonus percentage which is used to calculate the bonus. The on-target bonus percentage will differ for employees according to their roles and responsibilities. The calculation to determine the performance outcome is detailed below: **TCTC/Salary** x **On-target bonus %** x **Individual performance 0% to 110%** x **Group/BU performance 0% to 120%**	All employees subject to performance criteria	The company performance measures and weightings are set out below: **Performance measure** / **Weight** Revenue 20% ACHEPS 20% Free cash flow 35% Subscriber measure 25% Performance below threshold results in a 0% payment for the specific measure. Between threshold and stretch, we apply linear progression of the payment from 80% to 120%. The outcome of each measure is capped at 120% of the weighting. The on-target and maximum STI as a percentage of salary are set out in the table below: **On-target** / **Stretch** CEO 80% 106% CFO 80% 106%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 138 for more details

Remuneration report continued

Long-term incentive

MultiChoice RSUs and PSUs

Purpose and description

An award of MultiChoice Group shares registered to the participants subject to an employment condition (continued tenure) and referred to as RSUs.

For the executive committee, and key senior management employees, achievement of performance conditions apply and awards are referred to as PSUs.

Calculation

RSUs vest over four years in two equal tranches that vest in years three and four respectively.

PSUs vest 100% after three years. Executives' awards are 100% linked to performance conditions and the quantum of the vesting is dependent on level of achievement relative to these performance conditions.

Settlement is approved by Remco and takes place on the respective vesting date of the awards.

Dividends are not payable on unvested shares.

Eligibility

Executives, senior management and employees with scarce and critical skills are eligible to participate.

Executive director awards are split between the following LTI performance plans:

	PSU	PPS & Showmax
CEO	75%	25%
CFO	75%	25%

In FY26, executive director awards will be 100% PSUs due to no new PPS investments made in FY25 and the integration of the Showmax business within the broader group.

Performance measures

Group performance measures are discussed in detail below.

The annual LTI awards are capped at specific percentages as set out in the table below:

	LTI as max % of salary
CEO	215%
CFO	185%
Rest of executive committee and select executives	165%

Malus and clawback

Malus and clawback provisions are applicable to the MultiChoice executive committee.

Refer to page 138 for more details

Remuneration report continued

The group performance measures for PSU awards and weightings are set out as follows:

Long-term incentive
MultiChoice RSUs and PSUs

Metric	Weight	Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)	Details
ACHEPS growth	25%	Grow the adjusted base by 6% p.a. to R868m	Grow the adjusted base by 8% p.a. to R918m	Grow the adjusted base by 10% to R970m	Growth to be measured after three years by considering the reported FY28 ACHE against the growth targets. These targets are set relative to the FY26 base of R729m, which has been calculated using the average of the prior three years (as the group reported a loss in FY25).
Investment growth	15%	Grow FY25 revenues by a multiple of 4x	Grow FY25 revenues by a multiple of 6x	Grow FY25 revenues by a multiple of 7x	Growth to be measured after year three based on Showmax FY25 revenue.
Free cash flow conversion ratio	25%	70%	74%	78%	Conversion ratio is calculated using the formula below and measured on the vesting date in year three: Free Cash Flow (pre-tax)/Trading profit on a three-year cumulative rolling basis.
TSR	20%	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	The TSR measure is based on share price growth and dividend yield. Measured based on three-year compound annual growth rate on the vesting date in year three. Measured relative to the following comparator group: Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG.
ESG Metrics	15%	Based on a blend of company-specific measures as illustrated below			

Development of black talent

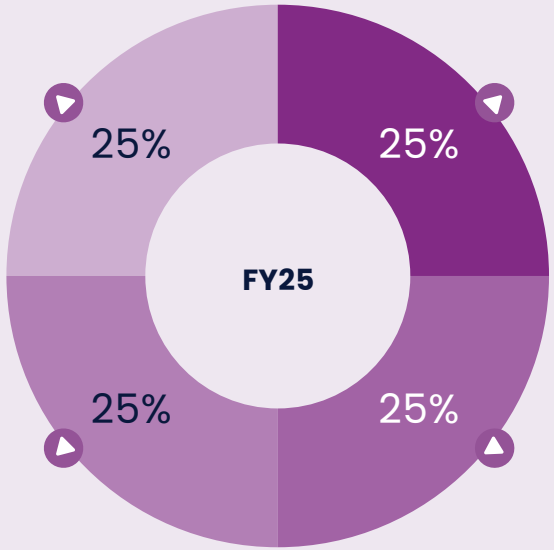
Percentage of total available spend on skills development spent on developing black (BBBEE) talent

Threshold (50%)	Target (75%)	Stretch (100%)
75%	**80%**	**85%**

Contribution to sports development

Based on the percentage of the total cash pool in the sport and enterprise trusts to be invested in sport development over the three-year period

Threshold (50%)	Target (75%)	Stretch (100%)
45%	**50%**	**55%**



Coverage of school sports

Number of active users on the SuperSport Schools app by year three

Threshold (50%)	Target (75%)	Stretch (100%)
1.18m	**1.25m**	**1.31m**

Gender diversity in sports coverage

Number of hours of female sport coverage, both live competitions and non-live (documentaries) by year three

Threshold (50%)	Target (75%)	Stretch (100%)
5 400 hrs	**5 700 hrs**	**6 000 hrs**

Remuneration report continued

Long-term incentive

PPS Plan

Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
A phantom award of value to the participants where the value of the units awarded at grant and settlement date is based on the value of the underlying portfolio of new investments, as well as PPS Plan performance conditions on a like-for-like basis. LTI awards and payments are subject to an employment condition (continued tenure).	PPS units vest over five years in two equal tranches that vest in years four and five respectively. Vested units, which can be exercised up to the 10th anniversary of the award date, are settled by delivery of MCG shares. 100% of awards are linked to performance conditions. The returns are measured based on the growth in the portfolio valuation on a like-for-like basis. The portfolio performance is calculated at the date of vesting in years four and five.	Select executives involved in strategic investments	The returns are measured based on the growth in portfolio valuations. The minimum vesting performance threshold is 12.5% growth per annum, and 100% vesting is only achieved at a growth in the portfolio value of 25% per annum, with linear interpolation between these levels.	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 138 for more details

Irdeto RSUs

Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
A phantom award of value to the participants, subject to an employment condition (continued tenure). For the Irdeto executive committee, achievement of performance conditions apply. No Irdeto awards are made to MultiChoice Group executive directors.	RSUs vest over four years in two equal tranches in years three and four. PSUs vest 100% after three years Irdeto executives' awards are 100% PSUs and split 60:40 between Irdeto PSUs and MCG PSUs. The quantum of PSU vesting is dependent on achievement of performance conditions. Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date four years post vesting.	Irdeto employees	Performance measures and weightings are set out below: **Performance measure** — **Weighting** Revenue — 20% EBITDA — 40% Free Cash Flow — 40%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 138 for more details

Showmax RSUs

Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
A phantom award of value to participants, subject to an employment condition (continued tenure). For the Showmax executive committee, achievement of performance conditions applies.	RSUs vest over four years in two equal tranches in years three and four PSUs vest 100% after three years. Showmax executives' awards are split 70:30 between Showmax PSUs and MCG PSUs. The quantum of PSU vesting is dependent on achievement of performance conditions. Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date seven years post-vesting.	Showmax employees and select executives involved in the delivery of results of the business	Performance measures and weightings are set out below: **Performance measure** — **Weighting** Revenue — 25% EBITDA — 25% Free Cash Flow — 25% Subscriber base — 25%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 138 for more details

Remuneration report continued

Service contracts

Executives' service contracts comply with terms and conditions of employment in the jurisdiction where they are employed.

Executives' contracts do not contain guaranteed payments on termination. Details of the date of appointment and relevant notice period for executive directors are set out in the table below:

	CP Mawela	TN Jacobs
Date of appointment in the current role	1/11/2018	1/11/2018
Notice period	6 months	6 months
Restraint period	12 months	12 months

Recruitment policy

On the appointment of a new executive, the individual's package will typically be in line with the principles as outlined on pages 140 to 141. To facilitate recruitment, it may be necessary to compensate for remuneration forfeited on exiting the previous employer. This will be considered on a case-by-case basis and may comprise cash and/or shares.

Termination policy

Payments in lieu of notice may be made to executives for the unexpired portion of the notice period. On cessation of employment, there is no automatic entitlement to an annual performance-related incentive (bonus).

The committee retains the discretion to award a bonus to a leaver during the financial year considering the circumstances of their departure. Termination provisions related to LTI plans are as follows:

	LTI termination provisions
Death, ill health, disability or another event approved at the board's discretion	All unvested awards will be accelerated and fully vest on the date of termination of employment. If applicable, the outcomes of PSUs and PPS performance conditions will be reviewed by the remuneration committee on a case-by-case basis.
Redundancy or termination as a result of a business disposal or change of control/jurisdictional issue or retirement	Vesting of each award will be accelerated on a *pro rata* basis, and will only be applicable to the next upcoming vesting portion. If applicable, the outcomes of PSU, PPS, Irdeto and Showmax thresholds will be reviewed by the remuneration committee on a case-by-case basis.
For other causes	All unvested awards will lapse.

Minimum shareholding requirement

To encourage individual shareholding in the group and to align with shareholders' interests, a minimum shareholding is required for all members of the executive committee. The time frame for new executive committee members to reach the MSR is five years from the date of appointment.

	MSR as at % of salary
CEO	300%
CFO	200%
Executive committee	100%

Remuneration report continued

Remuneration policy applicable to non-executive directors

Terms of appointment

The board has clear procedures for the appointment and orientation of directors. Directors are invited to give their input in identifying potential candidates. Members of the nominations committee propose suitable candidates for consideration by the board and a fit-and-proper evaluation is performed for each candidate before they are considered/ appointed.

Evaluation of directors

To measure the performance of the board, annual self-evaluations are completed by the board and its committees. These internal reviews follow a robust process which covers all the elements of an external evaluation process. The nomination committee periodically assesses the skills and diversity represented on the board and determines whether these meet the group's needs.

Retirement and re-election of non-executive directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. The reappointment of non-executive directors is not automatic. Additionally, for interim appointments, non-executive directors are subject to election by shareholders at the first suitable opportunity. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election.

Setting non-executive directors' fees

The fee structure for non-executive directors is designed to ensure we attract, retain and appropriately compensate a diverse and experienced board. Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility to ensure effective governance of the group.

Remuneration is reviewed annually and is not linked to the group's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes. A comprehensive benchmarking exercise is performed using PwC's non-executive director surveys and this is tabled annually for consideration by the remuneration committee and the board to determine what the proposed directors and committees' fees should be.

Directors on the MultiChoice Group board have cross-membership on the group's major subsidiary boards: MultiChoice South Africa Holdings Proprietary Limited, MultiChoice South Africa Proprietary Limited and Showmax Africa Holdings Limited.

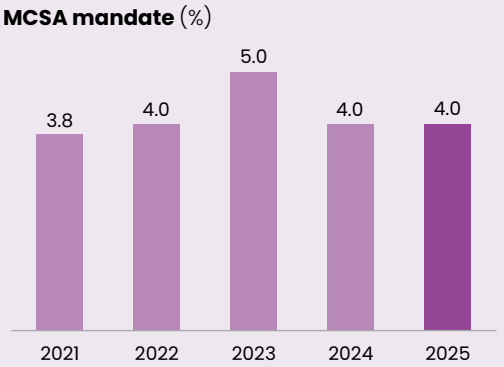
Non-binding advisory vote on remuneration policy

The remuneration policy, as set out above, will be subject to a non-binding advisory vote by shareholders at the AGM on 27 August 2025. In the case that we do not achieve a vote of 75% or more in favour of our policy, we will engage with our various investors as required by King IV.

Remuneration report continued

The implementation report

This section explains how the remuneration policy was implemented in the reporting year and reflects the resulting payments each director received (backward looking). All decisions in relation to executive remuneration were made in line with our remuneration policy for this financial year.



Salary adjustments

The committee approved a 4% salary increase for all employees in South Africa, which was determined through a collective bargaining process. Increases in other countries varied based on economic conditions, inflation, market trends and internal comparability. The following graph shows the historical increases awarded to employees.

Short-term incentives

FY25 group/financial goals

In this section, we outline the actual STI outcomes for each financial performance measure relative to the target set at the beginning of the financial year.

FY25 STI	Weight (%)	Threshold (80%)	Target (100%)	Stretch (120%)	FY25 Target	FY25 actuals	% of target achieved	FY25 Outcome (%)
Revenue (ZAR'bn)	20	2% below target	On-target	2% above target	54.1	50.8	94	0.0
ACHEPS (ZAR'm)	20	10% below target	On-target	10% above target	(3.07)	(1.87)	>100	24.0
Free Cash Flow (ZAR'm)	35	10% below target	On-target	10% above target	(2 084)	(513)	>100	42.0
Subscriber growth SA ('000)	8.3	5% below target	On-target	5% above target	(239)	(589)	<100	0.0
Subscriber growth RoA ('000)	8.3	5% below target	On-target	5% above target	(807)	(591)	>100	10.0
Subscriber growth Showmax ('000)	8.3	5% below target	On-target	5% above target	3 548	1 997	43	0.0
Total	100							76

- **Target setting:** STI metric budgets are set at the start of the financial year and do not get adjusted during the year to account for unexpected influences such as currency depreciation, economic impacts and rising interest rates.
- **Outcomes:** Notwithstanding the operating environment of FY25, the group performed well as growth has been constrained by macro-economic factors. The achievement of adjusted CHEPS and Free Cash Flow metrics were mainly driven by continued interventions to protect margins and cash flows. Some of the cost-saving measures affected the number of incremental subscribers, which, together with the ongoing cost-of-living crisis in South Africa, caused SA and Showmax subscriber growth and revenues to be well short of the FY25 targets. Showmax growth was further impacted by ongoing piracy challenges impacting streaming services globally. In the Rest of Africa, the increased sales of our English add-on pack in francophone markets resulted in positive subscriber growth.

Remuneration report continued

Long-term incentives

MultiChoice Group 2022 PSU Outcome

In FY25, the outcome of the 2022 PSU awards vested as detailed in the table below:

Measure	Weight (%)	Threshold (50%)	On-target (75%)	Stretch (100%)	On-target vesting (%)	FY25 actuals	% of target achieved	FY25 vesting (%)	Comments
CHEPS Growth	40	Weighted Average Cost of Capital – Dividend Yield	Weighted Average Cost of Capital – Dividend Yield +2%	Weighted Average Cost of Capital – Dividend Yield +4%	30	(14%)	<100	0	The growth is measured over a three-year rolling average based on year-end results, on the vesting date in FY25. No dividend was declared after the June 2022 awards and therefore, a WACC of 12% and dividend yield of 0% was used for the measurement calculation. The threshold for this measure was missed resulting in no vesting.
Free Cash Flow conversion ratio	15	95%	98%	102%	11.25	78%	80	0	The FCF conversion ratio is calculated as Free Cash Flow (pre-tax)/Trading Profit as reported in year-end results on a three-year cumulative rolling basis and measured on the vesting date in FY25. The threshold for this measure was missed resulting in no vesting.
Nigeria Cash Extraction	10	70% Extraction of net cash generated (naira margin) NGN100bn (USD62m) Extraction of opening balance of naira cash balance	75% Extraction of net cash generated (naira margin) NGN112bn (USD69.75m) Extraction of opening balance of naira cash balance	80% Extraction of net cash generated (naira margin) NGN124.5bn (USD77.5m) Extraction of opening balance of naira cash balance	7.5	USD372m	>100	10	The trapped cash balance as at end of FY22 was NGN249bn (USD155m). The measure is based on the extraction of net cash generated over the three-year period in Nigeria as well as a % of the opening cash balance. The stretch outcome equalled NGN527bn (or USD327m) calculated on the basis of 50% of opening cash balance +80% of net cash generated over the three years. The total cash extracted over the three-year period totalled NGN599bn (USD372m) resulting in a stretch outcome.
TSR	25	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	18.75	(3.75%)	<100	0	The TSR measure is based on share price growth and dividend yield measured based on a three-year average on the vesting date in FY25. The comparator group included Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price, Foschini (Imperial delisted on 15 March 2022 and was excluded from the initial peer group). The TSR is calculated as the Compound Annual Growth Rate (CAGR) between the TSR Index at the start of the performance period (1 April 2022) and the TSR Index at the end of the performance period (31 March 2025). The threshold median was 6.08% of the comparators over the performance period. The threshold for this measure was missed, resulting in no vesting.
ESG	10	Based on a blend of external agency ratings and company, specific measures below			7.5	As below	As below	9.25	
Total	**100**				**75**			19.25	

Remuneration report continued

Measure	Weight (%)	Threshold (50%)	On-target (75%)	Stretch (100%)	On-target vesting (%)	FY25 actuals	% of target achieved	FY25 vesting (%)	Comments
ESG Rating	30	Achieve the second highest rating available from both MSCI (AA rating) and Sustainalytics (low risk)	One rating in the second highest category, and one rating in the highest category	Achieve the top-level rating available from both MSCI (AAA rating) an Sustainalytics (negligible risk)	22.5	On-target	100%	22.5	The measure is calculated based on the rating by external rating agencies MSCI and Sustainalytics. MCG was rated in the highest and second highest category for MCSI and Sustainalytics respectively, resulting in on-target vesting outcome.
Contribution to sustainable environment	20	R55m (cumulative)	R58m (cumulative)	R60m (cumulative)	15	R95.3m	>100	20	Measured based on the funding of media and broadcast aspects of Earthshot Prize. The funding costs included all media and marketing funding, the broadcast production of the awards, the value of airtime and the PR value created. The cumulative total of R95.3m resulted in above stretch vesting.
Investment in local content	15	48%	50%	50% within 2 years (FY24)	11.25	50.4% achieved by FY24	>100	15	The local content spend is 50.4% for FY25 and was also achieved in FY24 resulting in stretch vesting.
Development of black talent	15	75%	80%	85%	11.25	91%	>100	15	Calculated based on the percentage of the total available spend on skills development as spent on developing black (BBBEE) talent. The actual is calculated based on ZAR162m spend on black talent compared to the ZAR179m overall spend.
Enhancement of gender diversity in sports coverage	10	8% increase (3 250 hours per annum)	16.7% increase (3 500 hours per annum)	25% increase (3 750 hours per annum)	7.5	Average of 5 636 hours p.a.	>100	10	Calculated based on the increased hours of female sport coverage, both live (competitions) and non-live (documentaries). The outcome is based on 5 663 hours in FY23, 5 577 hours in FY24 and 5 669 hours in FY25, resulting in stretch vesting. The outcome was mainly driven by the coverage of the Netball World Cup, Women's Cricket World Cup and Women's Big Bash League Cricket.
Investment in broader coverage of school sports	10	52 schools by year 3	67 schools by year 3	77 schools by year 3	7.5	146	>100	10	Calculated based on the number of schools whose sport matches are broadcast on the SuperSport Schools app by FY25.
								92.5 (of 10%)	

MultiChoice Group 2021 PPS Outcome

In FY25, the outcome of the 2021 PPS awards vested as detailed in the table below:

Investment	Detail of investment	Date of investment	Market value* at grant date (ZAR)	Market value* at vesting date (ZAR)	Internal rate of return %	Vesting %
KingMakers	20% economic ownership	09-Oct-20	121.42	213.33	15.13	21.05

** The market value as calculated and approved by external auditors.*

Remuneration report continued

Executive remuneration

Calvo Mawela
Group Chief Executive Officer

Salary increase and STI award	FY25	
FY25 salary as at 31 March 2025 (USD'000)	730	A
FY26 salary (USD'000)	752	
FY26 increase (%)	3.0	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	76.0	C
Personal goals achieved outcome (%)	91.8	D
Total outcome (%)	69.7	E = C x D
FY25 bonus (USD'000)	407	F = A x B x E
FY25 bonus as % of salary	55.8	G = F/A

Single-figure remuneration	FY25 (USD'000)	FY24 (USD'000)
Base salary	726	702
Pension	87	84
Benefits[1]	232	260
Short-term incentive[2]	407	446
LTI – PSU/RSU[3]	554	1 408
Total single figure	2 007	2 900

[1] *Benefits exclude pension and include all benefits not included in base salary such as medical benefits, fringe benefits, family benefits and travel allowances.*
[2] *The STI reflects the bonus paid based on performance of the relevant financial year (FY25).*
[3] *The value of the awards settled in FY25, as disclosed in the LTI shareholding table below, are different as it relates to share awards settled during FY25. The LTI RSU and PSU values reflected above are for June 2020, June 2022 and March 2021 awards with performance period ending in FY25.*

Personal goals

Below we have disclosed the group CEO's personal performance against the target:

Cost saving (outstanding 110%)
Exceeded the group's cost savings target which helped partially offset South Africa margins pressure.

Showmax subscriber base (materially achieved 50%)
Target in South Africa was missed, however, achieved in Rest of Africa.

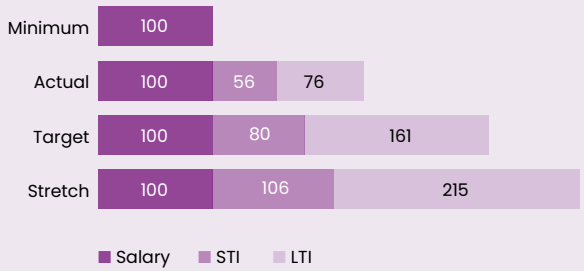
Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

BetKing (outstanding 110%)
Over-achieved on Gross Gambling Revenue and EBITDA targets.

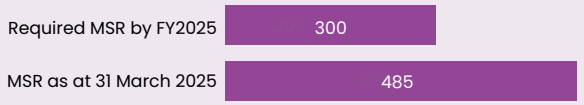
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

Group projects (outstanding 110%)
The group successfully developed and executed strategic implementation plans for key projects, including NMSIS and Sanlam transaction.

CEO: Pay mix (%)



Minimum shareholding requirement (%)



Remuneration report continued

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2025 (ZAR)	Value of awards settled during the financial year ending 31 March 2025 (ZAR)	Intrinsic value[7] per award of unvested shares as at 31 March 2025 (ZAR)
MultiChoice Group RSU and PSU[1]	18-Jun-19	61 162	0	18-Jun-24		6 280 726	
MultiChoice Group RSU and PSU[1]	10-Jun-20	51 147	0	10-Jun-24		5 464 545	
	10-Jun-20	51 149	0	10-Jun-25	109.75		5 613 603
MultiChoice Group RSU[2]	17-Nov-20	10 103	0	17-Nov-24		1 091 124	
MultiChoice Group PSU[3,6]	31-Mar-21	112 268	0	31-Mar-24		11 994 713	
MultiChoice Group PSU[3]	18-Jun-22	143 872	0	18-Jun-25	109.75		3 039 526
MultiChoice Group PSU[3]	18-Jun-23	219 152	0	18-Jun-26	109.75		18 038 949
MultiChoice Group PSU[3]	18-Jun-24	204 018	0	18-Jun-27	109.75		16 793 287
Phantom Performance Share Plan[4]	31-Mar-21	42 767	0	12-Jun-25	166.46		1 498 473
	31-Mar-21	42 767	0	31-Mar-26	166.46		2 562 818
Phantom Performance Share Plan[4]	20-Jun-22	4 720	0	20-Jun-26	444.35		754 951
	20-Jun-22	4 721	0	20-Jun-27	444.35		755 395
Phantom Performance Share Plan[4]	20-Jun-23	60 956	0	20-Jun-27	60.19		1 320 809
	20-Jun-23	60 957	0	20-Jun-28	60.19		1 320 870
Showmax PSU[5]	20-Jun-23	5 357	0	20-Jun-26	203.26		816 698
Showmax PSU[5]	20-Jun-24	39 480	0	20-Jun-27	203.26		6 018 525

[1] 50% of RSUs issued are subject to performance conditions.
[2] 75% of RSUs issued are subject to performance conditions.
[3] 100% of RSUs issued are subject to performance conditions.
[4] 100% of PPSs issued are subject to performance conditions.
[5] 100% of Showmax RSUs issued are subject to performance conditions. It is a USD based scheme. We used the exchange rate of 18.3117 as at 31 March 2025.
[6] Share award not traded due to financial closed period and embargo on trading of shares.
[7] Intrinsic value is calculated based on actual outcomes for awards with performance period ending in FY25, and on-target outcomes for other PSU awards.

Remuneration report continued

Tim Jacobs
Group Chief Financial Officer

Salary increase and STI award	FY25	
FY25 salary as at 31 March 2025 (ZAR'000)[1]	9 200	A
FY26 salary (ZAR'000)	9 568	
FY26 increase (%)	4.0	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	76.0	C
Personal goals achieved outcome (%)	92.5	D
Total outcome (%)	70.3	E = C x D
FY25 bonus (ZAR'000)	5 174	F = A x B x E
FY25 bonus as % of salary	56.2	G = F/A

[1] *Tim's EUR portion has been converted to ZAR using the March 2025 exchange rate.*

Single-figure remuneration	FY25 (ZAR'000)	FY24 (ZAR'000)
Guaranteed pay[1]	8 171	8 059
Pension	567	545
Benefits[2]	2 545	1 231
Short-term incentive[3]	5 174	5 520
LTI – PSU/RSU[4]	5 238	13 570
Total single figure	21 969	28 925

[1] *Tim has a dual employment contract (ZAR and EUR) as he is required to spend a significant amount of time offshore. His EUR portion has been converted to ZAR using the average FY25 exchange rate.*
[2] *Benefits exclude pension and includes all benefits not included in Guaranteed pay such as medical benefits, fringe benefits, family benefits, travel, and disability benefits. Tim's benefits for his European contract have been converted to ZAR using the average FY25 exchange rate.*
[3] *The STI reflects the bonus paid based on the performance of the relevant financial year (FY25).*
[4] *The value of the awards settled in FY25, as disclosed in the LTI shareholding table below, are different as it relates to share awards settled during FY25. The LTI RSU and PSU values reflected above are for June 2020, June 2022 and March 2021 awards with performance period ending in FY25.*

Personal goals

Below we have disclosed the group CFO's personal performance against the target:

Cost saving (outstanding 110%)
Exceeded the group's cost savings target which helped partially offset South Africa margins pressure.

Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

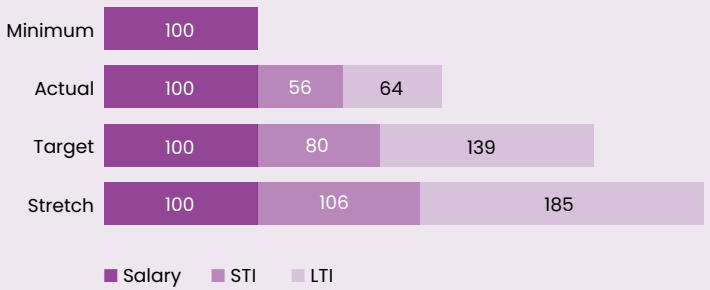
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

Showmax subscriber base (materially achieved 50%)
Target in South Africa was missed, however, achieved in Rest of Africa.

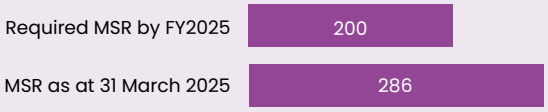
Tax management (outstanding 110%)
Exceeded in settling all required tax matters on terms below target.

Group projects (outstanding 110%)
The group successfully developed and executed strategic implementation plans for key projects, including NMSIS and Sanlam transaction.

CFO: Pay mix (%)



Minimum shareholding requirement (%)



Remuneration report continued

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2025 (ZAR)	Value of awards settled during the financial year ending 31 March 2025 (ZAR)	Intrinsic value per award of unvested shares as at 31 March 2025 (ZAR)
MultiChoice Group RSU and PSU[1]	18-Jun-19	15 769	0	18-Jun-24		1 619 319	
MultiChoice Group RSU and PSU[1]	10-Jun-20	21 207	0	10-Jun-24		2 265 756	
	10-Jun-20	21 207	0	10-Jun-25	109.75		2 327 468
MultiChoice Group RSU[2]	17-Nov-20	7 457	0	17-Nov-24		805 356	
MultiChoice Group PSU[3,6]	31-Mar-21	75 024	0	31-Mar-24		8 015 564	
MultiChoice Group PSU[3]	18-Jun-22	90 383	0	18-Jun-25	109.75		1 909 540
MultiChoice Group PSU[3]	18-Jun-23	125 636	0	18-Jun-26	109.75		10 341 413
MultiChoice Group PSU[3]	18-Jun-24	119 838	0	18-Jun-27	109.75		9 864 220
Phantom Performance Share Plan[4]	31-Mar-21	28 579	0	12-Jun-25	166.46		1 001 423
	31-Mar-21	28 580	0	31-Mar-26	166.46		1 712 707
Phantom Performance Share Plan[4]	20-Jun-22	2 965	0	20-Jun-26	444.35		474 121
	20-Jun-22	2 966	0	20-Jun-27	444.35		474 566
Phantom Performance Share Plan[4]	20-Jun-23	34 945	0	20-Jun-27	60.19		757 190
	20-Jun-23	34 946	0	20-Jun-28	60.19		757 250
Showmax PSU[5]	20-Jun-23	3 071	0	20-Jun-26	203.26		468 101
Showmax PSU[5]	20-Jun-24	23 754	0	20-Jun-27	203.26		3 621 278

(1) 50% of RSUs issued are subject to performance conditions.
(2) 75% of RSUs issued are subject to performance conditions.
(3) 100% of RSUs issued are subject to performance conditions.
(4) 100% of PPSs issued are subject to performance conditions.
(5) 100% of Showmax RSUs issued are subject to performance conditions. It is a USD based scheme. We used the exchange rate of 18.3117 as at 31 March 2025.
(6) Share award not traded due to financial closed period and embargo on trading of shares.
(7) Intrinsic value is calculated based on actual outcomes for awards with performance period ending in FY25, and on-target outcomes for other PSU awards.

Remuneration report continued

Non-executive director remuneration

Current Non-executive directors 2025	Directors' remuneration		Directors' fees		Other fees		
	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Total (ZAR)
Elias Masilela - Chairman[1]	-	-	3 280 850	-	205 885	-	3 486 735
James du Preez	-	-	848 102	156 000	564 440	-	1 568 542
Kgomotso Moroka	-	-	848 102	156 000	540 878	321 463	1 866 443
Louisa Stephens	-	-	848 102	-	900 735	381 684	2 130 521
Christine Sabwa	-	-	848 102	-	660 951	160 680	1 669 733
Fatai Sanusi	-	-	848 102	-	134 440	-	982 542
Andrea Zappia[2]	-	-	1 251 568	7 994 055	-	-	9 245 623
Deborah Klein[2]	-	-	848 102	913 606	345 153	-	2 106 861
Total	-	-	9 621 030	9 219 661	3 352 482	863 827	23 057 000

(1) *Appointed as chairman on 23 April 2024.*
(2) *Showmax board fees have been converted to ZAR based on the 31 March 2025 currency rate.*

Previous Non-executive directors 2025	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Total (ZAR)
John James Volkwyn[3]	2 736 797	-	-	-	-	-	2 736 797
Mohamed Imtiaz Patel[4]	1 798 130	-	-	-	-	-	1 798 130
Total	4 534 928	-	-	-	-	-	4 534 928

(3) *Resigned from the board on 28 August 2024.*
(4) *Resigned as chairman on 23 April 2024.*

Non-executive director contractual arrangements

Termination payments

No termination payments were made during FY25.

Compliance

There were no deviations from the remuneration policy in FY25.

Directors' interest in the MultiChoice Group shares

The directors of the MultiChoice Group (and their associates) had the following beneficial interest in the MultiChoice Group ordinary shares at 31 March 2025.

MultiChoice Group ordinary shares

	Direct	Indirect	Total
CP Mawela	591 177	-	591 177
TN Jacobs	240 058	-	240 058

Non-binding advisory vote on implementation report

The implementation report will be subject to a non-binding advisory vote by shareholders at the AGM on 27 August 2025. In the case that we do not achieve a vote of 75% or more in favour of our implementation report, we will engage with our various investors as required by King IV.

6 Shareholder information

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Share register analysis

as at 31 March 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1–1 000	28 130	93.84	2 530 466	0.57
1 001–10 000	1 305	4.35	3 783 034	0.85
10 001–100 000	382	1.27	13 342 414	3.02
100 001–1 000 000	123	0.41	34 145 920	7.72
Over 1 000 000	36	0.12	388 710 844	87.84
Total	**29 976**	**100.00**	**442 512 678**	**100.00**

Shareholders by type	Number of shares FY24	% of issued capital FY24	Number of shares FY25	% of issued capital FY25
Domestic institutions	183 415 135	41.4	124 023 276	28.0
Foreign institutions	42 313 948	9.6	33 764 113	7.6
Corporate stakeholders	162 317 252	36.7	200 090 403	45.2
Private investors	26 651 902	6.0	25 796 464	5.8
Employees	17 749 489	4.0	14 396 225	3.3
Brokers and others	10 064 952	2.3	44 442 197	10.0
Total	**442 512 678**	**100**	**442 512 678**	**100.0**

Public shareholders vs non-public shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	12	0.04	14 404 427	3.26
Directors and associates of MCG and major subsidiaries*	3	0.01	842 833	0.19
Controlling shareholders >35% voting rights	0	0.00	0	0
Treasury shares	1	0.00	89 461	0.02
Share schemes	2	0.01	13 465 042	3.04
MultiChoice Pension Fund Trustees	6	0.02	7 091	0.00
Public shareholders	29 964	99.96	428 108 251	96.74
Total	**29 976**	**100.00**	**442 512 678**	**100.00**

* *Include direct and indirect holdings*

To the best knowledge of the directors, the spread of public shareholders in terms of paragraph 4.25 of the JSE Limited Listings Requirements at 31 March 2025 was 51.54%, represented by 29 967 shareholders holding 228 085 862 ordinary shares in the group.

The non-public shareholders of the group, comprising nine shareholders, holding 48.46% and represented by 214 427 927 ordinary shares, are analysed as:

Non-public shareholders	Number of shares	% of issued capital
Share schemes	13 465 042	3.04
Treasury shares	89 461	0.02
Directors and associates (MCG and major subsidiaries)	842 833	0.19

Shareholders with >5% interest	Number of shares	% of issued capital
Groupe Canal+	200 030 591	45.20
Public Investment Corporation	52 049 800	11.76
M&G Investments	36 434 104	8.23
Allan Gray	30 855 126	6.97

Directors' holdings	Direct	Indirect	Total	%
Calvo Mawela	591 177	–	591 177	0.13
Tim Jacobs	240 058	–	240 058	0.05
Elias Masilela	–	–	–	0.00
Jim Volkwyn	–	–	–	0.00
Kgomotso Moroka	–	–	–	0.00
Christine Sabwa	–	–	–	0.00
Fatai Sanusi	–	–	–	0.00
Louisa Stephens	–	–	–	0.00
James du Preez	–	–	–	0.00
Deborah Klein	–	–	–	0.00
Andrea Zappia	–	–	–	0.00
	831 235		**831 235**	**0.19**

Share register analysis continued

as at 31 March 2025

Trading data

Opening Price 3 April 2024 (ZAR)	110.20
Closing Price 31 March 2025 (ZAR)	109.75
Closing High for period (ZAR)	120.44
Closing Low for period (ZAR)	100.53
Number of shares in issue	442 512 678
Volume traded during period	197 254 478
Ratio of volume traded to shares issued (%)	44.58%
Rand value traded during the period (ZAR)	21 933 614 617
Price/earnings ratio as at 31 March 2025	(12.91)
Earnings yield as at 31 March 2025	(7.74)
Dividend yield as at 31 March 2025	-
Market capitalisation at 31 March 2025 (ZAR)	48 565 766 411

Shareholders diary

General

Financial year end	31 March 2025
Year end results announcement	11 June 2025
Shareholders eligible to receive AGM notice	13 June 2025
Distribution of annual results booklet enclosing AGM notice	27 June 2025
Last day to trade to be entitled to vote at AGM	19 August 2025
Voting record date	22 August 2025
Electronic participation deadline request	22 August 2025
Proxy submission deadline for administrative purposes	25 August 2025
Annual general meeting	27 August 2025
Interim result announcement	12 November 2025

Glossary of terms

AGM	annual general meeting
AI	artificial intelligence
ARPU	average revenue per user
B2B	business to business
B-BBEE	broad-based black economic empowerment
CEO	chief executive officer
CFO	chief financial officer
Companies Act	Companies Act, No 71 of 2008 (as amended)
CSAT	customer satisfaction score
CSI	corporate social investment
DTH	direct to home (television)
DTT	digital terrestrial television
ESG	environmental, social and governance
EY	Ernst & Young
FIRS	Federal Inland Revenue Service
FTA	free to air (television)
FY22	the financial year from 1 April 2021 to 31 March 2022
FY23	the financial year from 1 April 2022 to 31 March 2023
GDP	gross domestic product
GDPR	General Data Protection Regulation
ICASA	Independent Communications Authority of South Africa
ICT	information and communications technology
IFRS	The International Financial Reporting Standards
IT	Information technology
I&T	Information and Technology
JSE	Johannesburg Stock Exchange (as distinct from the JSE Limited)
King IV	King Report on Corporate Governance™ for South Africa, 2016
LED	light-emitting diode
MOI	memorandum of incorporation
MTF	MultiChoice Talent Factory
MultiChoice South Africa	MultiChoice South Africa Holdings Proprietary Limited and its subsidiaries
MultiChoice, the MultiChoice Group or the group	MultiChoice Group Limited and its subsidiaries
Naspers	Naspers Group Limited
OTT	over the top (video media services)
Phuthuma Nathi	Phuthuma Nathi Investments (RF) Limited (MultiChoice SA's BBBEE share scheme)
POPIA	Protection of Personal Information Act, No 4 of 2013
PwC	PricewaterhouseCoopers Inc
SENS	Stock Exchange News Service
SVOD	subscription video on demand
TV	television
Ultra-HD	Ultra-high definition (technically different from, but conflated with, 4K)
UI and UX	user interface and user experience
US	United States
USSD	Unstructured supplementary service data
USD	United States dollar
VAT	Value Added Tax
VOD	video on demand
YES	Youth Employment Services
YoY	year on year
ZAR	South African rand

Administration and corporate information

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Registration number

2018/473845/06
Incorporated in South Africa

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Notes

Notes

Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

The key factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS Accounting Standards and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action; and the effects of both current and future litigation.

We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct, and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

www.multichoicegroup.co.za

MultiChoice Group Limited
Summary consolidated financial statements and notice of annual general meeting

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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Executive review of our performance

MultiChoice Group: unprecedented headwinds countered with focused management interventions

Group performance

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)
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	Rest of Africa	Technology	Showmax	Total	2024 ZAR'm South Africa	Rest of Africa	Technology	Showmax	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.

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).*

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.

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:		
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**
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**

[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.*

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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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

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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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.

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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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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

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Chief Executive: Ajen Sita

Our board of directors

Elias Masilela 61

Independent non-executive board chair

Qualifications: *BSocSci (Economics and Statistics) and MSc (Economic Policy and Analysis)*

Appointed: 6 December 2018 and elected as board chair with effect from 23 April 2024

Elias previously served as the CEO of the Public Investment Corporation Limited until June 2014, the head of policy analysis at Sanlam Limited and the deputy director-general at the National Treasury. Until the end of March 2024, he was also the chair of Sanlam, chair of Ingagaru Investments, BuMa Investment Holdings and Capital Harvest. Elias is a former board member of the South African Reserve Bank, Government Employees Pension Fund and United Nations Global Compact, among others. He holds a Bachelor of Social Science in Economics and Statistics from the University of Swaziland and a Master's in Economic Policy and Analysis from Addis Ababa University.

Other boards: Sanlam, Alternative Prosperity, Brightlights Learning, Buma Consulting, Buma Investment Holdings, Capital Harvest, DNA Economics EP Investments, Ingagaru Holdings, Ingagaru Investments, Seed Foundation and Strate.

Adv Kgomotso Ditsebe Moroka 70

Independent non-executive director

Qualifications: *BProc and LLB*

Appointed: 6 December 2018

Kgomotso is a senior counsel and member of the Johannesburg Bar. Until recently, she held non-executive directorships at Standard Bank Group Limited and Netcare Limited. Kgomotso serves as trustee of the Nelson Mandela Children's Fund, Hospital and the Apartheid Museum. She also served as the chair of M-Net's Phuthuma Futhi Trust. She holds a Baccalaureus Procurationis from the University of the North and an LLB from Wits.

Other boards: Elandsdrift Farms, Glocentric Property Fund, Kalagadi Manganese, Mentoprox, Nelson Mandela Children's Hospital, Phuthuma Futhi, Phuthuma Nathi and the South African Apartheid Museum.

Louisa Stephens 48

Independent non-executive director

Qualifications: *BBusSc (Finance), CA(SA) and CD(SA)*

Appointed: 6 December 2018

Louisa serves on the boards of a number of listed and unlisted companies. She serves as a director of Netcare Limited and Strate Proprietary Limited. She previously served as a director of Scancom PLC (MTN Ghana), The Institute of Directors in South Africa NPC, Royal Bafokeng Platinum Limited, African Bank Limited, South Ocean Holdings Limited and AFGRI Limited, and held management positions as chief investment officer of Circle Capital Ventures, general manager: finance investments at Nozala Investments, and fund manager of the uMnotho Fund at the National Empowerment Fund.

Other boards: Netcare Limited, Strate.

Christine Mideva Sabwa 52

Independent non-executive director

Qualifications: *BCom (Accounting), Certified Public Accountant of Kenya*

Appointed: 14 May 2019

Christine has a strong background in accounting and her experience spans numerous industries, including financial services, telecommunications (digital finance) and insurance. Over the past 29 years, she has gained experience in auditing, accounting, special investigations, revenue assurance, risk management, banking, governance and digital finance. With a successful career in financial services across consulting, insurance and banking, Christine worked for Standard Bank South Africa where she served as a senior manager, overseeing the strategic finance and tax function of operations in 15 African countries. She is the Managing Partner at Sabwa and Associates LLP based in Nairobi, servicing financial advisory needs of clients in Kenya.

Other boards: ABSA Bank Kenya, Achievers Limited, Britam Life Assurance Company (Kenya), Eclof Kenya, Green Fountains, Imani Capital, OIC, Sabwa and Associates, Shalom Group of Hospitals, and Yengo International.

Dr Fatai Adegboyega Sanusi 63

Independent non-executive director

Qualifications: *MBBS, FRCOG*

Appointed: 5 July 2019

Fatai is a senior consultant in the United Kingdom National Health Service, serving in this position for 23 years at West Hertfordshire NHS Trust. He has many years of experience in governance and risk management at board level. He is active in education and training and served as a training director. He was a clinical director on many management committees including financial, future planning and nomination committee appointing consultants. He is a Fellow of the Royal College in England. Fatai holds a Bachelor of Medicine and Bachelor of Surgery from the University of Lagos.

Other boards: None outside of the group.

Our board of directors continued

James Hart du Preez 66

Independent non-executive director

Qualifications: *CA(SA) and CD(SA)*

Appointed: 1 April 2021

James is a CA(SA) who was admitted as a partner of PricewaterhouseCoopers Inc (PwC) in 1996. As the clients and markets development leader for PwC Africa, he was responsible for digital marketing, advertising, sponsorships and business development. James served on the PwC – Europe, Middle East and Africa Business Development Board from 2010 to 2019. He retired from PwC in June 2019. James consulted for Citadel Wealth Management in a business development and marketing capacity. He is a CD(SA) of the Institute of Directors in South Africa NPC.

Other boards: Phuthuma Nathi.

Deborah Klein 56

Independent non-executive director

Qualifications: *B Bus Sci Advanced Management Programme (Harvard Business School)*

Appointed: 1 September 2023

Deborah's background spans commercial brand, marketing, communications, corporate social responsibility and human resources. She was previously the group chief marketing, corporate affairs and people officer at Sky. Her remit included brand reputation, internal and external communications including social media, and public affairs. She also led Sky's corporate social responsibility programme, including its commitment to reach Net Zero carbon emissions by 2030, and Sky's human resources strategy and function. Her focus has been on driving digital transformation, using new platforms and social media to engage customers and employees. She was previously chief executive Europe and Asia Pacific at The Engine Group, an integrated marketing services business, and earlier in her career worked in Strategy and Insight at Saatchi & Saatchi and Nielsen.

Other boards: Guardian Media Group, Nationwide Building Society and Xyon Healthcare.

Andrea Zappia 61

Independent non-executive director

Qualifications: *BSc (economics)*

Appointed: 1 September 2023

Andrea has been a senior executive at Sky for over 20 years. In his last role Andrea was the executive vice-president and chief executive officer New Markets and Businesses for the Sky Group. His responsibilities included SkyNews/SkyTG24 and, until a few months ago, SkyStudios, which he helped set up and lead, including the creation of SkyStudios Elstree. He has led the creation of SkyShowtime, a joint venture between Sky and Paramount Global JV, in which he served as the chairman up until 2023. He is chairman of MCH Group (the Swiss company that owns ArtBasel) and a long-term board member of EssilorLuxottica. He started his career at the multinational Procter&Gamble company, where he held the post of European group marketing manager. From 1996 to 2001, he was global sales and marketing director for Ferrari and Maserati. In 2003, he joined Sky Italia, where he held various executive positions before holding the post of CEO from 2011 to 2019.

Other boards: EssilorLuxottica and MCH Group.

Calvo Phedi Mawela 49

Chief Executive Officer

Qualifications: *BSc Eng (Electrical)*

Appointed: 6 December 2018

Calvo was the CEO of MultiChoice South Africa after holding office as the group executive: policy and regulatory affairs for the MultiChoice Group. He previously held positions as a professional engineer at Sentech and broadcasting spectrum manager at ICASA. He also served in several ministerial advisory task teams, including the Digital Migration Working Group, Digital Dzonga and the Information and Communications Technology Policy Review Panel. He also served as a commissioner for the Presidential Commission on Fourth Industrial Revolution. He holds a Bachelor of Science in Electrical Engineering from the University of KwaZulu-Natal (previously University of Durban-Westville), a Management Advancement Programme Postgraduate Diploma from Wits Business School, a Postgraduate Diploma in Economics for Competition Law from King's College, London and Strategic IQ: Creating Smarter Corporations Certificate from Harvard Business School.

Other boards: Blue Lake Ventures and Phuthuma Nathi.

Timothy Neil (Tim) Jacobs 56

Chief Financial Officer

Qualifications: *HDipAcc and CA(SA)*

Appointed: 6 December 2018

Tim was previously the CEO of MultiChoice Africa and CFO of the Naspers video entertainment segment. He previously held positions as CFO of Nampak Limited, CFO of Transaction Capital Limited and interim CFO of Altron Group. He holds a Bachelor of Commerce, a Higher Diploma in Accounting from Rhodes University and is a chartered accountant CA(SA).

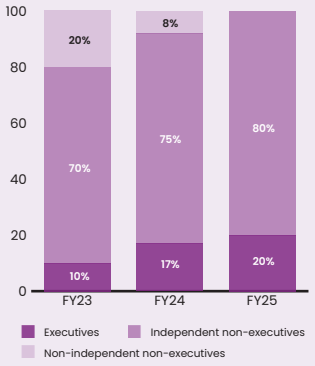
Other boards: None outside of the group.

Our board of directors continued

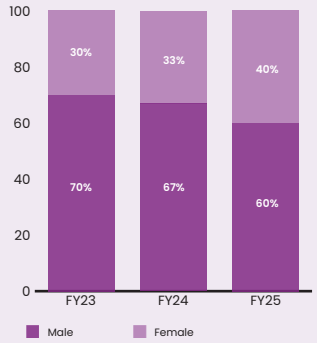
Board demographics

The board recognises that a balanced board supports value creation.

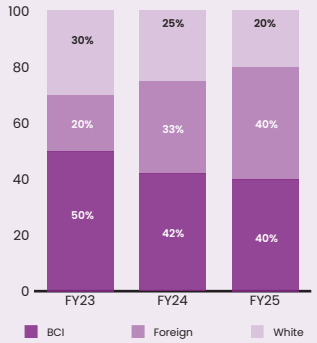
Director categorisation



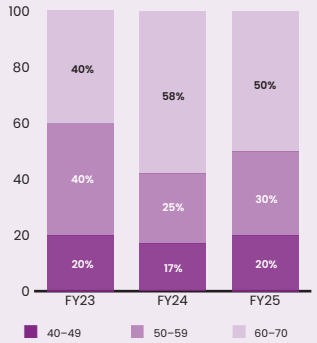
Gender



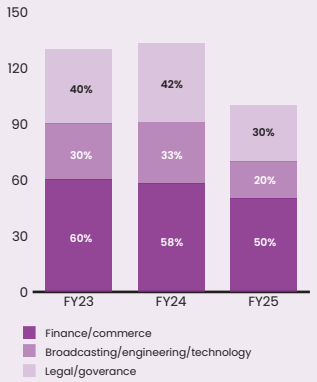
Race



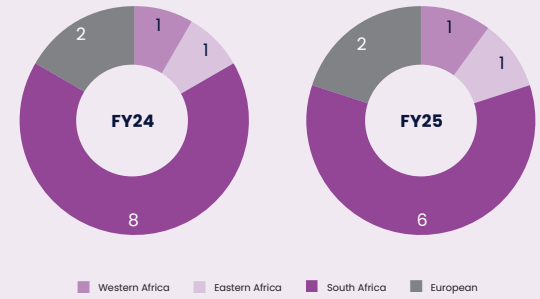
Age



Skills, qualifications, expertise



Geographic diversity



Report of the audit committee

The audit committee (committee) is a standing committee of the MultiChoice Group board of directors and is constituted in terms of the Companies Act No 71 of 2008 (the Act).

Louisa Stephens

Members of the audit committee and attendance at meetings

The committee consists of only independent non-executive directors and meets at least three times per year in accordance with its charter. All members act independently, are financially literate, have sound business and financial acumen and comply with all other requirements of section 94 of the Act. The committee has unrestricted access to group information falling within the committee's mandate and liaises with management on the information it requires to carry out its responsibilities.

During FY25, five meetings were held. The internal and external auditors, in their respective capacity as auditors to the group, attended and reported at all formal meetings of the committee. Both internal and external auditors have unrestricted access to the committee through the chair as well as the opportunity at one meeting per year to report to the committee in the absence of management. The chairperson of the board, group CEO, group CFO and group deputy CFO, group company secretary and group general counsel, while not members, attend committee meetings by invitation.

The names of the members who were in office during FY25, and up to the date of this report, and the details of the committee meetings attended by each of the members are reflected along side.

Name of member	Qualifications	Attendance	Category
L Stephens	BBSc, BCom (Hons), CA(SA), CD(SA)	5/5	Independent non-executive (chair)
CM Sabwa	BCom (Accounting), CPA(K)	4/5	Independent non-executive
E Masilela*	BSocSci (Economics and Statistics) and MSc (Economic Policy and Analysis)	–	Independent non-executive
JH du Preez	CA(SA), CD(SA)	5/5	Independent non-executive

* *Following his appointment as chair of the board, E Masilela stepped down as a member of the audit committee with effect from 23 April 2024 and therefore was not eligible to attend committee meetings during the reporting period.*

The board and the nomination committee unanimously recommend to shareholders at the Annual General Meeting (AGM) that the current committee members be re-elected.

Responsibilities

The committee has adopted formal terms of reference, delegated by the board of directors, as set out in its charter.

The committee has discharged its responsibilities in terms of its charter and ascribed to it in terms of the Act through the performance of the following:

Financial controls

- Review and approve for presentation to and approval by the board, the consolidated annual/summary/abridged financial statements, integrated annual reports, interim and preliminary reports, long form and short form financial results announcements, and any other group press releases with material financial or internal control impacts. These reviews included:
  - Taking appropriate steps to ensure the consolidated annual and interim financial statements were prepared in accordance with IFRS Accounting Standards and in the manner required by the Act.
  - Considering and, when appropriate, making recommendations on internal financial controls.

Report of the audit committee continued

- Dealing with concerns or complaints on accounting policies, internal audit, the auditing or content of the consolidated annual and interim financial statements, and internal financial controls.
- Reviewing key audit matters raised by the external auditor and management's response thereto.
- Reviewing legal matters that could have a significant impact on the consolidated annual financial statements.
- Compiling a report to be inserted in the consolidated annual financial statements, describing how the audit committee carried out its functions.

- Disclose in the integrated annual report significant matters that the audit committee has considered in relation to the consolidated annual financial statements, and how these were addressed by management.
- Reviewed the ability of the group to continue as a going concern, including the group's dividend recommendation and an analysis of the group's liquidity and solvency and recommend it to the board for approval.

External auditor

- Receive all audit reports directly from the external auditor.
- Annually review the external auditor's performance and disclose the committee's views on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.
- Evaluate the lead partner of the external auditor, Charles Edgar Trollope, who will be subject to rotation as required by the South African Companies Act.
- Present the committee's conclusions on the external auditor to the board, preceding the annual request to shareholders to approve the appointment of the external auditor.
- Approve the external auditor's terms of engagement and remuneration.
- Evaluate and provide commentary on the external auditor's audit plans, scope of findings, identified issues and reports.
- Develop a policy for the board to approve non-audit services performed by the external auditor. Approve non-audit services provided by the external auditor in accordance with this policy.
- Present the committee's conclusions in respect of the nomination for appointment as external auditors to the MultiChoice Group Limited (MCG) board and consideration of audit firm rotation as required by applicable regulations, preceding the annual request to MCG shareholders to approve the appointment of the external auditors.

Internal audit

- Approve and recommend to the board for approval, the internal audit charter, which must be reviewed periodically.
- Oversee the internal audit function and assist the board in fulfilling the following responsibilities:
  - Set the direction for internal audit arrangements needed to provide objective and relevant assurance, thereby contributing to the effectiveness of governance, risk management and control processes.
  - Ensure that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the group, and that internal audit is supplemented as required by specialists.
  - Confirm the appointment of the head of the group's internal audit function and periodically review his/her performance.
  - Monitor that internal audit follows an approved risk-based internal audit plan, review the organisational risk profile regularly, and propose adaptations to the internal audit plan accordingly.
  - Ensure internal audit provides a statement annually as to the effectiveness of the group's governance, risk management and control processes.
  - Ensure the internal audit function is subject to an external, independent quality review every four years.
  - Obtain confirmation annually from the head of the group's internal audit function that internal audit conforms to a recognised industry code of ethics and internal auditing standards.
  - Review internal audit and the risk committee's reports to the audit committee.

Combined assurance

- Ensure that the arrangements for assurance services are effective in achieving the following objectives:
  - enabling an effective internal control environment;
  - supporting the integrity of information used for internal decision-making by management, the board and its committees; and
  - supporting the integrity of external reports.

Report of the audit committee continued

- Ensure a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that, taken as a whole, they support the objectives of assurance.
- Ensure that the combined assurance model is designed and implemented to effectively cover the group's significant risks and material matters through a combination of assurance service providers and functions as is appropriate for the group.
- Disclose in the integrated annual report the arrangements in place for combined assurance and the committee's views on its effectiveness.

Other matters

- Review procedures to ensure that the listing requirements of the Johannesburg Stock Exchange (JSE) are complied with.
- Review practices with reference to the King IV™ Code on Corporate Governance and make specific disclosures recommended by the code.
- Monitor compliance with board-approved group levels of authority.
- Establish procedures for the receipt, retention and treatment of complaints received on accounting, internal control, auditing matters, risk management and management of other fraudulent activities, including procedures for confidential, anonymous reporting by employees.
- Annually evaluate the performance and appropriateness of the expertise and experience of the chief financial officer and the finance function and disclose the results in the integrated annual report.
- Evaluate the effectiveness of risk management, financial controls and governance processes.
- Review audit committee reports and charters of all major subsidiaries, as well as their annual assessment of charter compliance.
- Review the JSE Limited's report on the proactive monitoring of consolidated annual financial statements, as well as other JSE Limited communications directed at audit committees, and ensure correct application in the group's reported financial information.

Key areas of focus during FY25

The committee's key focus areas during the year included:

- Discharging its functions in terms of its charter.
- Assessing the impact of changes to accounting standards and the JSE Listings Requirements.
- Reviewing implementation of King IV™ recommendations.
- Approving external audit fees.
- Focusing regularly on the group's working capital requirements and ensuring that the group continues to operate as a going concern.
- Review of the group's treasury risks including illiquid cash, foreign exchange and counterparty risk management.
- Oversight and conclusion of the group's audit firm rotation selection process.
- Reviewing at each meeting the accounting for taxation provisions and contingencies.
- Oversight of the adoption of and transition to the 2024 International Institute of Internal Auditors (IIA) standards which came into effect on 9 January 2025.
- Reviewing at each meeting the schedule of non-audit services provided by external audit and ensuring compliance with the group policy.
- Reviewing financial trading updates prior to release on the SENS.

Financial statement reporting issues

The committee's main responsibility in relation to the group's financial reporting is to review, with both management and the external auditor, the appropriateness of the consolidated annual and interim financial statements with its primary focus being on:

- the quality and acceptability of accounting policies and practices;
- material areas where significant judgements have been made, along with any significant assumptions or estimates; or where
- significant issues have been discussed with or challenged by the external auditor; and
- an assessment of whether the consolidated annual and interim financial statements, taken as a whole, are fair and balanced.

The significant judgements, issues and conclusions reached, or actions taken by the committee in relation to the FY25 consolidated annual financial statements are outlined below.

Each of the matters were discussed with the external auditor and, where appropriate, have been addressed as key audit matters in the report on the audit of the consolidated annual financial statements on page 47.

Report of the audit committee continued

Key audit matter description	How the audit committee addressed the matter
KingMakers impairment As disclosed in note 24 in the annual financial statements, during our 31 March 2025 year-end audit, the MultiChoice's equity accounted investment in Blue Lake Ventures ("KingMakers") was subject to an impairment assessment in accordance with *IAS 36 Impairment of Assets*. The determination of the fair value amount of the Group's investment in KingMakers relies on the judgements applied and key assumptions made by management in assessing, amongst others: • the impact of the Nigerian Naira devaluation on the discounted future cash flows for the Nigeria operations; and • for the South African operations, which is in its early stage of operations, the discounted future cash flows impacted by the losses incurred. Management made use of its own experts to review the methodology, assumptions and inputs used in the valuation model. In assessing the above, we were required to utilise our valuation specialists on our audit team. There was significant audit attention on the following key assumptions within the valuation model for both Nigeria and South Africa: • The assumptions underpinning the forecasted 10-year gross gaming revenue with specific emphasis on the local currency perpetuity growth rate, stakes and bonuses and other cost assumptions. • The weighted average cost of capital used to discount the cash flows of the underlying entities that make up the consolidated Blue Lake Ventures. • In respect of the foreign operations, the forecasted exchange rates applied in translation of the discounted cash flows in order to capture the foreign exchange uncertainty. As a result of the significant attention on the above matters by us with our specialists we considered the fair value of the Group's investment in KingMakers, a key audit matter. Refer to note 24 in the annual financial statements: Investments in associates and joint venture.	This reporting matter was addressed by the audit committee as follows: • Discussion around management's valuation, including the disclosures in the consolidated financial statements around significant management judgements; • Reliance on the review outcomes from KingMakers management; • Review of the external auditors report, specifically the areas dealing with the work performed around the KingMakers valuation; • Challenging the key impairment indicators and their alignment to the committee's understanding of the group. Consequently, the audit committee was satisfied with the approach adopted in the consolidated annual financial statements and the fact that no impairment of KingMakers was necessary.

Other reporting matters

The committee has reviewed and is satisfied with the adequacy and effectiveness of accounting policies, financial and other internal control systems, and the financial reporting processes which are operating effectively.

Internal audit

The committee is responsible for ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority in the group to discharge its duties.

The committee oversees cooperation between internal and external auditors and serves as a link between the board of directors and these functions. The group's head of internal audit reports functionally to the chair of the committee and administratively to the group CFO. An assessment of the effectiveness of the internal audit function, as well as the head of internal audit, is performed annually by the committee. Based on the assessment, the committee is of the opinion that the internal audit function, as well as the head of internal audit, are effective.

Effectiveness of the group's internal financial controls

The committee reports to the board that it is of the opinion that, based on enquiries made and the reports from the internal and external auditors on findings from the audit of the consolidated annual financial statements, the risk management processes and systems of internal control of the group were effective for the year under review. No material weaknesses in financial controls of the group were reported for the year under review.

Independence and effectiveness of the external auditor

Ernst & Young Inc. (EY) was the appointed auditor of the group for FY25. The committee believes that EY has observed the highest level of business and professional ethics. The committee is satisfied that EY has, at all times, acted with unimpaired independence.

Details of fees paid to EY are disclosed in note 6 to the consolidated annual financial statements. All non-audit services provided by EY were approved by the committee during the current financial year in accordance with the board-approved policy on non-audit services performed by the external auditor. The audit committee approved the provision of non-audit services that it believes are routine and recurring services that would not impair the independence of EY and are consistent with the principles of the Code of Professional Conduct set by the Independent Regulatory Board for Auditors. Approved services included general consulting advice and tax consulting advice such as tax compliance. Services approved for FY25 amounted to ZARnil (FY24: ZAR1.4m) for tax consulting and ZAR2.5m (FY24: ZAR1.9m) for other services.

During FY25, the committee reviewed representations by EY and, after conducting its own review, confirmed the independence of EY. The quality of the external audit for FY25 was reviewed, focusing on a range of factors considered relevant to audit quality and feedback from EY on their performance against their own objectives. Based on this review, the committee concluded the external audit to be satisfactory.

Report of the audit committee continued

The partner responsible for the audit is required to rotate every five years. Charles Edgar Trollope has been the audit partner for the last two financial years.

The committee, in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, confirms that it assessed the suitability of EY and the designated auditor, Charles Edgar Trollope. The committee, as part of its assessment, requested and reviewed the information detailed in paragraph 3.84(g)(iii) of the JSE Listings Requirements from the external auditor.

Recommended external auditor for FY26

The committee recommends the reappointment of EY as the group's external auditor, with Charles Edgar Trollope being the designated auditor, at the upcoming AGM. This appointment would continue until the completion of the audit for the financial year ending 31 March 2026.

MultiChoice Group Limited has on recommendation from the audit committee, decided to change its external auditors to Deloitte Africa. A phased transition approach is being taken. Deloitte Africa will be appointed by the majority of entities outside of South Africa. EY will be reappointed as the external auditors of the group for FY26 (the period of 1 April 2025 until 31 March 2026). Deloitte Africa will take over the audit for the group from 1 April 2026.

Confidential meetings

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors, separately and independently from management.

Expertise and experience of the group's CFO and the finance function

As required by the King IV™ principle 8 practice 59.f and the JSE Limited Listings Requirements 3.84(g), the audit committee has satisfied itself that the group CFO has the appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skills set of the finance function met the group's requirements. Based on an assessment performed annually, the committee is of the opinion that the finance function, as well as the CFO, is effective.

Combined assurance

The board does not only rely on the adequacy of the embedded internal control process in the business but considers reports on the effectiveness of risk management activities from the risk committee. The committee ensures that the assurance functions of management as well as internal and external audit are sufficiently integrated and is satisfied that these together are effective for combined assurance. The board obtains assurance through the following:

- Senior management and the risk committee considers the group's risk strategy and policy, along with the effectiveness and efficiency thereof. The risk committee also considers the adequacy of risk management strategies, systems of internal control, risk profiles and legal compliance. The audit committee receives assurance from the risk committee that risk management activities are sufficient and effective.
- Information technology governance is assessed by the committee through reporting at each meeting from the group chief information officer.
- The annual renewal of insurance (including directors' and officers' insurance) is specifically considered together with risk management and the group's external insurance consultants.
- The committee considers the systems of internal control, reviews internal audit reports, and reviews the independence of the auditor, the extent and nature of audit engagements, the scope of work and the external audit reports and findings.
- This committee also reviews the level of disclosure in the consolidated annual financial statements and the appropriateness of accounting policies adopted by management and jointly with the risk committee considers material issues of fraud and reporting on fraud.
- The board reviews the performance of the committee against its charter.

The chair of the committee reports to the board at the board meeting following each committee meeting on matters addressed by the committee at its last meeting.

Discharge of responsibilities

The committee determined that, during FY25, it had discharged its legal and other responsibilities as outlined in terms of its charter, details of which are included in the full corporate governance report at www.multichoice.com. The board concurred with this assessment.

Key focus areas going forward

The committee's key focus areas for the next financial year include:

- Discharging its functions in terms of its charter.
- Focusing regularly on the group's working capital requirements and ensuring that the group continues to operate as a going concern.
- Review of the group's treasury risks including foreign exchange and hedging practice, liquidity, management of debt and covenants and counterparty risk management.
- Monitoring the performance and audit quality of external auditors.
- Reviewing at each meeting the management of tax matters together with the accounting for taxation provisions and contingencies.
- Reviewing at each meeting the schedule of non-audit services provided by external audit and ensuring compliance with the group policy.
- Review of material group programme updates including internal audit's assurance assessment thereof.
- Review internal audit updates and any control matters arising from internal audit reviews, including remediation plans from management.
- Review and approve, where necessary, any related party transactions.
- Review of the accounting treatment and financial statement disclosures for any material transactions.

Louisa Stephens
Chair: Audit committee
11 June 2025

Report of the social and ethics committee

The social and ethics committee (SEC or committee) is a standing committee of the MultiChoice Group board of directors and is constituted in terms of the Companies Act, 71 of 2008 (the Act). In accordance with the Act and King IV, the committee presents this report for the financial year ended 31 March 2025 (the reporting period) to stakeholders.

Christine Sabwa

Committee members and meeting attendance

In line with best practice, the majority of committee members are independent non-executive directors. The CEO, Calvo Mawela, and the CFO, Tim Jacobs, are members of the committee. The board chair and relevant management attend committee meetings by invitation. In terms of its charter, the committee must meet at least biannually, prior to scheduled meetings of the board. The committee met four times during the reporting period.

The SEC committee's composition and meeting attendance for the reporting period are as follows:

Membership and meeting attendance

Name of member	Qualifications	Attendance	Category
Christine Sabwa	BCom (Accounting), Certified Public Accountant of Kenya	4/4	Independent non-executive (chair)
Adv Kgomotso Moroka SC	BProc and LLB	4/4	Independent non-executive
Calvo Mawela	BSc Eng (Electrical)	3/4	Chief executive officer (executive)
Tim Jacobs	HDipAcc and CA(SA)	4/4	Chief financial officer (executive)
Dr Fatai Sanusi	MBBS, FRCOG	4/4	Independent non-executive

As required by the Act, the directors named as members have been put forward to shareholders for election as SEC members at the company's annual general meeting to be held on 27 August 2025.

Roles and responsibilities

The primary purpose of SEC is to oversee the group's activities regarding sustainable social and economic development initiatives, including CSI, consumer relationships, labour and employment, the promotion of equality, and ethics management, including monitoring forensic investigation matters. SEC assists the board with monitoring the group's actions and impacts on its stakeholders, including customers, employees, suppliers, shareholders, governments and regulators, and the societies where we operate.

The committee is responsible for ensuring and monitoring compliance with all applicable laws and relevant codes and standards relating to BBBEE, employment equity, environmental management, health and safety, corporate social responsibility, consumer relationships and human resources.

Additional responsibilities of this committee include:

- Reviewing, at least every third year, the strategies and policies of the group designed to achieve responsible corporate citizenship;
- Reviewing and approving the group's code of ethics and stakeholder management processes; and
- Reporting to shareholders as required in terms of the Act.

Overview of activities monitored by the committee during the reporting period

With operations around the world and a home in Africa, the MultiChoice Group understands its social and legal licence to operate depends on the value the business creates for its stakeholders and how it conducts itself. The group's integrated annual report, published annually, demonstrates its commitment to be, and be seen as, a responsible corporate citizen. The integrated annual report also details the value created for each of our stakeholders, the topical issues raised by them and how we addressed these concerns.

Report of the social and ethics committee continued

The committee monitored the following environmental, social and governance (ESG) activities undertaken by the group:

Environmental activities

The group is committed to reducing our natural resource consumption and minimising our environmental impact across the countries where we operate by maintaining a low carbon footprint and forging strategic partnerships with organisations that share our vision, combining our expertise and resources to advance sustainable development goals.

Refer to pages 65 to 70 of our integrated annual report for more in depth information relating to our partnerships, investment in sustainable technology and emissions, waste and water management.

Social activities

Our approach to social responsibility is focused on the relationships we have with our employees, our communities, and our customers (including ensuring the protection and privacy of their data). We are deeply invested in these relationships, knowing that our sustainability as a company is grounded in the commitment of our people, and the trust that we build with our customers and communities alike. Our various programmes actively address and manage social and economic development, creating much needed employment, contributing to the fiscus and enabling small businesses to grow.

Refer to our integrated annual report for more in-depth information relating to social impacts and initiatives including:

- Stakeholder management on pages 14 and 15.
- Our people on pages 34 to 43, including learning and development and diversity and inclusion.
- How we deliver value to society on pages 60 to 64, including enterprise development and economic transformation.

Governance activities

The MultiChoice Group is dedicated to the highest standards of corporate governance, ethics, and integrity, which we believe are essential for creating value for all stakeholders. We continuously embed sound corporate governance principles across our multinational organisation, ensuring that appropriate ethics and governance standards guide our business conduct. The board recognises its responsibility to protect and represent the interests of the group's stakeholders, aiming to build a successful and sustainable business that achieves the group's strategic objectives.

Refer to pages 114 to 133 of our integrated annual report for more in-depth information relating to our governance practices including our ethical culture, how we maintain our legitimacy by complying with applicable laws and regulations and information and technology governance.

Material sustainability issues

The group's most material matters, as monitored by the committee, are outlined on pages 76 to 78 of the integrated report.

Future focus areas

Looking ahead, the committee will continue focusing on discharging its responsibilities in terms of its charter and entrenching reporting mechanisms to enhance oversight. Further, the committee will continue to monitor and enhance its corporate citizenship policies and processes.

Discharge of the committee's responsibilities

The committee is satisfied that it has fulfilled its mandate, as set out in Regulation 43 of the Act and in its charter. We direct the group's stakeholders to the integrated annual report and ESG reports for a holistic understanding of how the business supports sustainable and responsible value creation.

As chair of the committee, Christine Sabwa will be available at the group's annual general meeting to be held on 27 August 2025 to respond to any enquiries regarding the statutory obligations of the committee.

Christine Sabwa

Chair. Social and ethics committee
11 June 2025

Remuneration report

Chair's letter and background statement

Deborah Klein
Chair, remuneration committee

In alignment with the requirements of King IV, our remuneration report is divided into three parts

1 Chair's letter and background statement
The chair's letter and background statement provides context around performance and how this influenced our remuneration decisions

2 The remuneration policy
The remuneration policy is a forward-looking section that provides an overview of our remuneration philosophy and policy

3 The implementation report
The implementation report is a backward-looking section that discloses the remuneration and performance outcomes of the executive directors based on the FY25 remuneration policy

Dear shareholder,

On behalf of the MultiChoice Group remuneration committee, I am pleased to present our FY25 remuneration report.

It includes the MultiChoice Group's remuneration policy, which is forward-looking and provides an overview of our remuneration principles, as well as the implementation report, which is backward-looking and discloses details regarding the remuneration of the group's executive directors and their performance outcomes for the past year.

I would like to thank my predecessor, Jim Volkwyn, for his valuable contribution and engagement which ensured that we obtained the highest level of shareholder support for our remuneration policy and its implementation in recent years.

I would also like to extend my gratitude to my fellow committee members, Adv Kgomotso Moroka SC, and James du Preez for their valued input, and to our investors for their constructive and continued engagement and support.

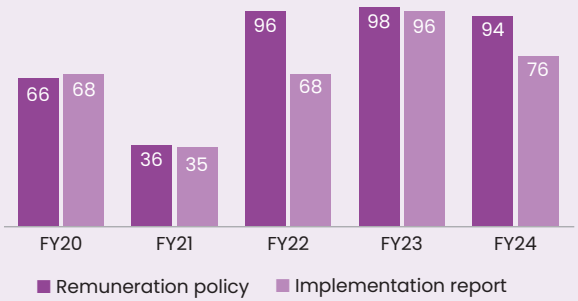
We appreciate the ongoing advice from Bowman Gilfillan as the independent adviser to the remuneration committee.

A key aspect of consideration by the committee throughout FY25 related to the Canal+ mandatory offer, the details of which were released by Canal+ and MultiChoice on 4 June 2024 in the Combined Offer Circular. For further details, refer to

https://investors.multichoice.com/regulatory.php.

Management continues to work with the various stakeholders to advance the transaction through the regulatory process, and page 56 of the remuneration report outlines the potential impact of the proposed transaction on our share schemes.

Shareholder voting outcomes (%)



Remuneration report continued

Fair and responsible remuneration

In support of our commitment to fair and responsible remuneration, the following highlights in FY25 are noted:

We continued to align remuneration with business performance

76.0%

Short-term Incentive outcome

The outcome was driven by margin and cash flow protection measures, which limited subscriber growth. Combined with South Africa's cost-of-living crisis, this led to revenue and subscriber growth in South Africa and Showmax falling well short of the FY25 target.

Executive incentives are linked to strategic long-term outcomes

19.25%

Performance Share Unit outcome

The targets for core headline earnings per share, free cash flow, and total shareholder return were not met, while Nigeria cash extraction was exceeded. ESG targets were exceeded through The Earthshot Prize contribution and investment in local content, black talent development, gender diversity in sports, and SuperSport schools.

Investing in our employees remains a key priority

R179m

Invested in bursaries and training courses for employees.

R69m

Paid to employees as vouchers and allowances over and above salary, Short-term Incentive (STI) and Long-term Incentive (LTI).

The focus on fairness is part of our philosophy

3 x Higher

Our lowest salary compared to the current minimum wage set by government.

Higher

Increases awarded to African, Coloured and Indian females compared to White males.

Key focus areas and decisions taken during FY25

The remuneration committee met five times and is satisfied that it achieved its objectives and complied with its statutory duties.

The following key decisions were made:

- Approved the executive committee goals and targets for FY26
- Approved the executive committee FY24 bonus, and FY25 salary increases and share awards
- Approved the non-executive director fees
- Approved the salary increases, bonuses and share awards for all employees
- Approved the Performance Share Unit (PSU), Showmax, Irdeto and PPS measures and targets

Remuneration report continued

Given the high level of shareholder support in FY24 for our remuneration policy, our focus in FY25 has been on key enhancements to our disclosures to demonstrate our commitment to continuous improvement and to align with current market best practice where possible.

Specific issues raised during our interaction with shareholders and our actions to address them were as follows:

Shareholder issue	Our response
The structure of the Canal+ incentives and the impact of the transaction on other incentives.	The Combined Offer Circular to MultiChoice shareholders outlines the treatment of employee's shares. Please refer to page 56 of the remuneration report for more details.
Alignment of actual company performance with incentive outcomes.	In FY25, the first vesting linked to external metrics (as opposed to internal budgets) occurred, which allowed shareholders to link the PSU outcome to the company's performance. Further details are on pages 64 and 65.
Additional disclosure is required in the definition and calculation of metrics used in the outcome of LTIs.	For further clarification, pages 64 and 65 of the remuneration report include additional disclosure and commentary relating to the measurement of each PSU metric.
The change of core headline earnings to adjusted core headline earnings (ACHE) and the removal of the Nigeria cash remittance metric.	Shareholders were accepting of the change to ACHE, which now includes gains/losses on cash remittances from Rest of Africa countries, with no changes made retrospectively. Shareholders were also accepting of removing the Nigeria cash remittance metric from the LTI PSU, as it will be retained for the foreseeable future in the personal STI goals of select executives (at a 20% weighting) to ensure sufficient focus, as this is currently a critical element for the business.

Remuneration report continued

Long-term incentives

We continually review our PSU performance measures to ensure continued alignment with shareholder interests and strategic business objectives. Given the positive vote we received in 2024, the focus has been to keep the measures predominantly unchanged as far as possible. The updated PSUs are detailed on page 59 of the remuneration report, while no retrospective changes will be applied. Minor changes are detailed as follows:

Adjusted Core Headline Earning per Share (ACHEPS)

Due to a negative ACHE outcome for FY25, the base for the FY26 award is calculated using the average of the FY23 – FY25 ACHE, which totals R729m (FY23: R1 657m; FY24: R1 329m; FY25: (R800m)). This will avoid growth on a negative base and provide an appropriate stretch for management by keeping the target range of 6% - 10% unchanged.

A further change relates to the calculation of the metric. Previously, a three-year rolling average was applied which, based on recent volatility of the ACHE, will not be aligned with the purpose of the measure. A more appropriate calculation would be to measure the reported ACHE in FY28 against the average growth target over the three-year measurement period as detailed on page 59 of the remuneration report.

ESG

The ESG measures have been adjusted to reflect the shift in group focus and shareholder feedback. The following ESG metrics have been changed:

- **ESG external rating agencies:** Shareholder feedback has been consistent that using external agencies such as Sustainalytics and MSCI is not a true reflection of ESG, and therefore this measure has been removed.
- **Local content:** Previously, the focus was on growth based on a percentage of overall content spend. However, due to financial constraints, the focus going forward is on more efficient content utilisation and performance. Therefore, this measure has been removed.
- **Gender diversity in sport and SuperSport schools:** In both metrics, a plateau has been reached due to initiatives such as #Hereforher, Netball World Cup, and a significant increase in school uptake of the app, to name a few. The measures have been retained but with a focus on maintenance rather than growth.

Following the removal of some metrics, the weighting of the remaining metrics is now distributed equally.

FY26 focus areas

Going forward, we will continue to:

- Ensure that management remuneration remains fair and responsible and that our remuneration policy ultimately drives long-term shareholder value creation
- Align our performance measures with key strategic objectives, including improved performance of the core business and driving scale in exciting growth areas such as Showmax
- Monitor the outcome of the Canal+ offer through the regulatory processes and consider any further potential impact on remuneration
- Keep track of the pending changes in legislation, the South African Companies Act 71 of 2008, pertaining to remuneration and governance. We are supportive of a well-governed, effective remuneration system in South Africa that promotes fair remuneration for all employees, but we will await the changes being signed into law before implementing any changes ourselves

At the annual general meeting there will be an advisory vote on our remuneration policy and implementation for the past year, the details of which are set out on the following pages. The remuneration committee encourages you to vote in favour of the resolutions and would like to thank you for your ongoing support.

Deborah Klein
Chair of the remuneration committee

Remuneration report continued

The remuneration policy

Remuneration philosophy

Our remuneration philosophy is informed by the group's strategy and capital allocation process. It serves as an important driver to achieve our business objectives, and it is reviewed regularly to ensure alignment with our shareholders and to ensure suitability in attracting talent.

Fair and responsible remuneration

Our commitment to pay for performance aligns with the principle of creating fair and responsible long-term value for all our stakeholders. This principle drives our remuneration strategy, reinforces our organisational culture, and supports our globally-benchmarked talent practices that allow us to compete in a dynamic operating environment.

Our pay structure is designed to be consistent across the business, and it exceeds the minimum legal requirements in all the jurisdictions in which we operate. We always endeavour to balance the need to compete globally for the best talent with the need to pay fairly and responsibly.

When making executive pay decisions, we consider the individual's performance, the business's performance, the complexity of executives' responsibilities, as well as the growth trajectory and lifecycle of the business unit for which the individual is responsible.

Our STIs are aimed at rewarding employees for outperformance against targets in a specific year and are typically capped at a percentage of an employee's salary. Our approach to LTIs strives to ensure executives are invested in driving sustainable performance and shareholder value creation over the long term.

Benchmarking

We strive to be consistent, offering remuneration packages that help attract and retain the best talent in our market. We consider market practices, our business requirements and the calibre of the individual in our recruitment processes. We benchmark our remuneration using the Old Mutual Remchannel Survey in South Africa and the Mercer Total Remuneration Surveys in the Rest of Africa. In addition, when appropriate, we use bespoke benchmarking using input from our remuneration adviser.

We target our guaranteed salary at the median of the market, with exceptions based on performance, high-potential employees, and scarce and critical roles.

For the executive committee, we occasionally benchmark remuneration against the same peer group of companies used for the TSR measure, i.e. Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG. These companies all offer consumer-focused services and/or are of a similar size to our group.

Remuneration principles

- Pay for performance
- Support the achievement of objectives
- Drive an inclusive culture
- Deliver fair remuneration
- Support development of talent

Malus and clawback

We believe inappropriate conduct should not be rewarded. To protect stakeholders from inappropriate conduct by executives, malus and clawback provisions apply to all variable pay (STI and LTI) for all members of the MultiChoice executive committee. These provisions enable us to recover variable remuneration awards made, based on the occurrence of a trigger event caused by the participant, which led to loss or damage incurred by the group.

Trigger events include, but are not limited to:

- The group's or any subsidiary's financial statements having been materially restated
- The executive having deliberately misled the group or any subsidiary, the market and/or the group's shareholders regarding the financial performance or position of the group
- The executive's actions brought the group, subsidiary and/or the executive's business unit into significant disrepute
- The executive's actions amounted to gross misconduct or a material error
- The subsidiary or the business unit in which the executive works suffered a material risk management or compliance failure
- Any other matter which, in the reasonable opinion of the remuneration committee, is required to be considered to comply with prevailing legal and/or regulatory requirements

Malus will be applied prior to the vesting and/or payment of any STI or LTI. Clawback will be applicable for up to three years after the vesting and/or payment of any STI or LTI.

Remuneration report continued

Impact of the Canal+ transaction on the treatment of shares

On the 4 June 2024, the Combined Offer Circular to MultiChoice shareholders triggered a corporate event under the MultiChoice Restricted Share Plan (RSU) which, in line with the rules, allows the committee the discretion to make adjustments to awards. These include adjusting the terms, rights and/or benefits attributable to a MultiChoice RSU Award, the date of vesting, the benefits payable on vesting and the manner of calculating such benefits. In terms of the MultiChoice PPS, the Irdeto Plan and the Showmax Plan, the remuneration committee has the discretion to vary any terms of an award provided that no such variation may adversely affect an award holder's existing awards.

The remuneration committee has, in the exercise of its discretion, made the following adjustments to all outstanding share incentive awards, which will become effective on the date on which the offer is announced as being wholly unconditional:

MultiChoice share plan	Treatment of awards
All share plans	• The vesting period for each award will be brought forward by 12 calendar months • Any awards subject to performance conditions will be deemed to have been met at 'on-target' level, which is at 75% • If any employee is made redundant within two years after the closing date, all their unvested awards will vest in full • All minimum shareholding requirements (MSR) for members of MultiChoice's executive committee will be lifted so that they may sell all their MultiChoice shares in the offer
MultiChoice RSU Plan	• Awards will be cash settled at the offer price of R125
MultiChoice PPS, Irdeto Plan and the Showmax Plan	• Awards will be settled with reference to the latest applicable equity valuation undertaken in terms of the rules as at the date of settlement

Remuneration report continued

Remuneration structure

The elements of the group's remuneration structure are set out below and provide a comprehensive view of policies applicable either to different levels of employees and/or different geographic areas of operation.

		Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
Guaranteed pay	Salary	Fixed remuneration with consideration given to specific requirements of the role. In South Africa, we follow the local market remuneration practice of total cost to company (TCTC), which comprises a basic salary plus cash and non-cash benefits. Outside of South Africa, we follow the market practice of base salary plus cash and non-cash benefits. Guaranteed pay is reviewed annually, and any increases are typically effective from June each year.	Market conditions, group performance, internal comparability of individual experience, performance and level of responsibility within the organisation are taken into consideration and reviewed annually.	All employees	Individual performance	Not applicable
	Benefits	Benefits and allowances appropriate to the market and contributing to the wellbeing of employees. Comprises a suite of competitive employee benefits that vary across countries as per market practice. Examples include: • Bursaries for employees and families • Wellness benefits such as onsite healthcare and counseling, a gym and a concierge service • Work-life balance and family responsibility leave • A closed medical aid scheme and retirement scheme with competitive benefits • An early childhood development allowance and an onsite crèche • Discounts on DStv subscriptions for employees and up to three family members • Discounts on DStv Internet	Not applicable	All employees	None	Not applicable
Short-term incentive	Bonus/STI	Annual performance-related incentives motivate employees to achieve short-term strategic, financial and non-financial objectives over a one-year performance period. This ensures remuneration is aligned with the annual business performance and drives long-term shareholder value creation. Targets are set at a MultiChoice Group level and at segment/business unit/country level and applied to employees within these respective areas. The incentive plan is agreed annually in advance and based on targets that are verifiable and aligned with the specific business unit's annual business plan. These pre-determined targets cannot be adjusted retrospectively. The individual performance measures for each executive director are tailored to their roles and responsibilities, which then filter down to the employees in those reporting lines.	All employees have an on-target bonus percentage which is used to calculate the bonus. The on-target bonus percentage will differ for employees according to their roles and responsibilities. The calculation to determine the performance outcome is detailed below: **TCTC/Salary** x **On-target bonus %** x **Individual performance 0% to 110%** x **Group/BU performance 0% to 120%**	All employees subject to performance criteria	The company performance measures and weightings are set out below: **Performance measure / Weight** Revenue 20% ACHEPS 20% Free cash flow 35% Subscriber measure 25% Performance below threshold results in a 0% payment for the specific measure. Between threshold and stretch, we apply linear progression of the payment from 80% to 120%. The outcome of each measure is capped at 120% of the weighting. The on-target and maximum STI as a percentage of salary are set out in the table below: **On-target / Stretch** CEO 80% 106% CFO 80% 106%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details

Remuneration report continued

Long-term incentive

MultiChoice RSUs and PSUs

Purpose and description

An award of MultiChoice Group shares registered to the participants subject to an employment condition (continued tenure) and referred to as RSUs.

For the executive committee, and key senior management employees, achievement of performance conditions apply and awards are referred to as PSUs.

Calculation

RSUs vest over four years in two equal tranches that vest in years three and four respectively.

PSUs vest 100% after three years. Executives' awards are 100% linked to performance conditions and the quantum of the vesting is dependent on level of achievement relative to these performance conditions.

Settlement is approved by Remco and takes place on the respective vesting date of the awards.

Dividends are not payable on unvested shares.

Eligibility

Executives, senior management and employees with scarce and critical skills are eligible to participate.

Executive director awards are split between the following LTI performance plans:

	PSU	PPS & Showmax
CEO	75%	25%
CFO	75%	25%

In FY26, executive director awards will be 100% PSUs due to no new PPS investments made in FY25 and the integration of the Showmax business within the broader group.

Performance measures

Group performance measures are discussed in detail below.

The annual LTI awards are capped at specific percentages as set out in the table below:

	LTI as max % of salary
CEO	215%
CFO	185%
Rest of executive committee and select executives	165%

Malus and clawback

Malus and clawback provisions are applicable to the MultiChoice executive committee.

Refer to page 55 for more details

Remuneration report continued

The group performance measures for PSU awards and weightings are set out as follows:

Long-term incentive

MultiChoice RSUs and PSUs

Metric	Weight	Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)	Details
ACHEPS growth	25%	Grow the adjusted base by 6% p.a. to R868m	Grow the adjusted base by 8% p.a. to R918m	Grow the adjusted base by 10% to R970m	Growth to be measured after three years by considering the reported FY28 ACHE against the growth targets. These targets are set relative to the FY26 base of R729m, which has been calculated using the average of the prior three years (as the group reported a loss in FY25).
Investment growth	15%	Grow FY25 revenues by a multiple of 4x	Grow FY25 revenues by a multiple of 6x	Grow FY25 revenues by a multiple of 7x	Growth to be measured after year three based on Showmax FY25 revenue.
Free cash flow conversion ratio	25%	70%	74%	78%	Conversion ratio is calculated using the formula below and measured on the vesting date in year three: Free Cash Flow (pre-tax)/Trading profit on a three-year cumulative rolling basis.
TSR	20%	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	The TSR measure is based on share price growth and dividend yield. Measured based on three-year compound annual growth rate on the vesting date in year three. Measured relative to the following comparator group: Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG.
ESG Metrics	15%	Based on a blend of company-specific measures as illustrated below			

Development of black talent

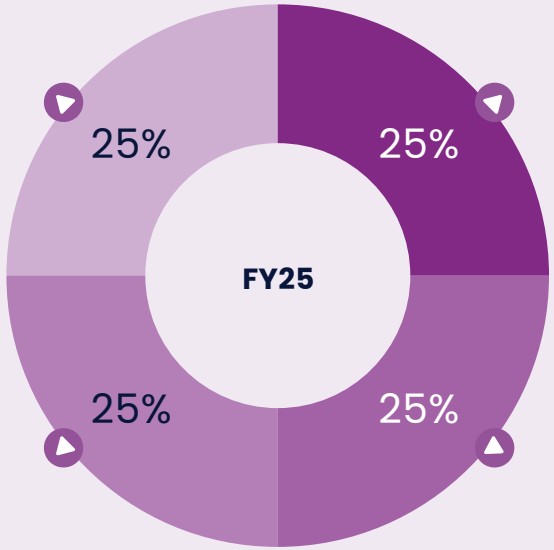
Percentage of total available spend on skills development spent on developing black (BBBEE) talent

Threshold (50%)	Target (75%)	Stretch (100%)
75%	**80%**	**85%**

Contribution to sports development

Based on the percentage of the total cash pool in the sport and enterprise trusts to be invested in sport development over the three-year period

Threshold (50%)	Target (75%)	Stretch (100%)
45%	**50%**	**55%**



Coverage of school sports

Number of active users on the SuperSport Schools app by year three

Threshold (50%)	Target (75%)	Stretch (100%)
1.18m	**1.25m**	**1.31m**

Gender diversity in sports coverage

Number of hours of female sport coverage, both live competitions and non-live (documentaries) by year three

Threshold (50%)	Target (75%)	Stretch (100%)
5 400 hrs	**5 700 hrs**	**6 000 hrs**

Remuneration report continued

Long-term incentive

	Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
PPS Plan	A phantom award of value to the participants where the value of the units awarded at grant and settlement date is based on the value of the underlying portfolio of new investments, as well as PPS Plan performance conditions on a like-for-like basis. LTI awards and payments are subject to an employment condition (continued tenure).	PPS units vest over five years in two equal tranches that vest in years four and five respectively. Vested units, which can be exercised up to the 10th anniversary of the award date, are settled by delivery of MCG shares. 100% of awards are linked to performance conditions. The returns are measured based on the growth in the portfolio valuation on a like-for-like basis. The portfolio performance is calculated at the date of vesting in years four and five.	**Select executives involved in strategic investments**	The returns are measured based on the growth in portfolio valuations. The minimum vesting performance threshold is 12.5% growth per annum, and 100% vesting is only achieved at a growth in the portfolio value of 25% per annum, with linear interpolation between these levels.	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details
Irdeto RSUs	A phantom award of value to the participants, subject to an employment condition (continued tenure). For the Irdeto executive committee, achievement of performance conditions apply. No Irdeto awards are made to MultiChoice Group executive directors.	RSUs vest over four years in two equal tranches in years three and four. PSUs vest 100% after three years Irdeto executives' awards are 100% PSUs and split 60:40 between Irdeto PSUs and MCG PSUs. The quantum of PSU vesting is dependent on achievement of performance conditions. Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date four years post vesting.	**Irdeto employees**	Performance measures and weightings are set out below: **Performance measure** — **Weighting** Revenue — 20% EBITDA — 40% Free Cash Flow — 40%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details
Showmax RSUs	A phantom award of value to participants, subject to an employment condition (continued tenure). For the Showmax executive committee, achievement of performance conditions applies.	RSUs vest over four years in two equal tranches in years three and four PSUs vest 100% after three years. Showmax executives' awards are split 70:30 between Showmax PSUs and MCG PSUs. The quantum of PSU vesting is dependent on achievement of performance conditions. Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date seven years post-vesting.	**Showmax employees and select executives involved in the delivery of results of the business**	Performance measures and weightings are set out below: **Performance measure** — **Weighting** Revenue — 25% EBITDA — 25% Free Cash Flow — 25% Subscriber base — 25%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details

Remuneration report continued

Service contracts

Executives' service contracts comply with terms and conditions of employment in the jurisdiction where they are employed.

Executives' contracts do not contain guaranteed payments on termination. Details of the date of appointment and relevant notice period for executive directors are set out in the table below:

	CP Mawela	TN Jacobs
Date of appointment in the current role	1/11/2018	1/11/2018
Notice period	6 months	6 months
Restraint period	12 months	12 months

Recruitment policy

On the appointment of a new executive, the individual's package will typically be in line with the principles as outlined on page 57. To facilitate recruitment, it may be necessary to compensate for remuneration forfeited on exiting the previous employer. This will be considered on a case-by-case basis and may comprise cash and/or shares.

Termination policy

Payments in lieu of notice may be made to executives for the unexpired portion of the notice period. On cessation of employment, there is no automatic entitlement to an annual performance-related incentive (bonus).

The committee retains the discretion to award a bonus to a leaver during the financial year considering the circumstances of their departure. Termination provisions related to LTI plans are as follows:

	LTI termination provisions
Death, ill health, disability or another event approved at the board's discretion	All unvested awards will be accelerated and fully vest on the date of termination of employment. If applicable, the outcomes of PSUs and PPS performance conditions will be reviewed by the remuneration committee on a case-by-case basis.
Redundancy or termination as a result of a business disposal or change of control/jurisdictional issue or retirement	Vesting of each award will be accelerated on a *pro rata* basis, and will only be applicable to the next upcoming vesting portion. If applicable, the outcomes of PSU, PPS, Irdeto and Showmax thresholds will be reviewed by the remuneration committee on a case-by-case basis.
For other causes	All unvested awards will lapse.

Minimum shareholding requirement

To encourage individual shareholding in the group and to align with shareholders' interests, a minimum shareholding is required for all members of the executive committee. The time frame for new executive committee members to reach the MSR is five years from the date of appointment.

	MSR as at % of salary
CEO	300%
CFO	200%
Executive committee	100%

Remuneration report continued

Remuneration policy applicable to non-executive directors

Terms of appointment

The board has clear procedures for the appointment and orientation of directors. Directors are invited to give their input in identifying potential candidates. Members of the nominations committee propose suitable candidates for consideration by the board and a fit-and-proper evaluation is performed for each candidate before they are considered/ appointed.

Evaluation of directors

To measure the performance of the board, annual self-evaluations are completed by the board and its committees. These internal reviews follow a robust process which covers all the elements of an external evaluation process. The nomination committee periodically assesses the skills and diversity represented on the board and determines whether these meet the group's needs.

Retirement and re-election of non-executive directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. The reappointment of non-executive directors is not automatic. Additionally, for interim appointments, non-executive directors are subject to election by shareholders at the first suitable opportunity. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election.

Setting non-executive directors' fees

The fee structure for non-executive directors is designed to ensure we attract, retain and appropriately compensate a diverse and experienced board. Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility to ensure effective governance of the group.

Remuneration is reviewed annually and is not linked to the group's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes. A comprehensive benchmarking exercise is performed using PwC's non-executive director surveys and this is tabled annually for consideration by the remuneration committee and the board to determine what the proposed directors and committees' fees should be.

Directors on the MultiChoice Group board have cross-membership on the group's major subsidiary boards: MultiChoice South Africa Holdings Proprietary Limited, MultiChoice South Africa Proprietary Limited and Showmax Africa Holdings Limited.

Non-binding advisory vote on remuneration policy

The remuneration policy, as set out above, will be subject to a non-binding advisory vote by shareholders at the AGM on 27 August 2025. In the case that we do not achieve a vote of 75% or more in favour of our policy, we will engage with our various investors as required by King IV.

Remuneration report continued

The implementation report

This section explains how the remuneration policy was implemented in the reporting year and reflects the resulting payments each director received (backward looking). All decisions in relation to executive remuneration were made in line with our remuneration policy for this financial year.

Salary adjustments

The committee approved a 4% salary increase for all employees in South Africa, which was determined through a collective bargaining process. Increases in other countries varied based on economic conditions, inflation, market trends and internal comparability. The following graph shows the historical increases awarded to employees.

Short-term incentives

FY25 group/financial goals

In this section, we outline the actual STI outcomes for each financial performance measure relative to the target set at the beginning of the financial year.

FY25 STI	Weight (%)	Threshold (80%)	Target (100%)	Stretch (120%)	FY25 Target	FY25 actuals	% of target achieved	FY25 Outcome (%)
Revenue (ZAR'bn)	20	2% below target	On-target	2% above target	54.1	50.8	94	0.0
ACHEPS (ZAR'm)	20	10% below target	On-target	10% above target	(3.07)	(1.87)	>100	24.0
Free Cash Flow (ZAR'm)	35	10% below target	On-target	10% above target	(2 084)	(513)	>100	42.0
Subscriber growth SA ('000)	8.3	5% below target	On-target	5% above target	(239)	(589)	<100	0.0
Subscriber growth RoA ('000)	8.3	5% below target	On-target	5% above target	(807)	(591)	>100	10.0
Subscriber growth Showmax ('000)	8.3	5% below target	On-target	5% above target	3 548	1 997	43	0.0
Total	100							76

- **Target setting:** STI metric budgets are set at the start of the financial year and do not get adjusted during the year to account for unexpected influences such as currency depreciation, economic impacts and rising interest rates.
- **Outcomes:** Notwithstanding the operating environment of FY25, the group performed well as growth has been constrained by macro-economic factors. The achievement of adjusted CHEPS and Free Cash Flow metrics were mainly driven by continued interventions to protect margins and cash flows. Some of the cost-saving measures affected the number of incremental subscribers, which, together with the ongoing cost-of-living crisis in South Africa, caused SA and Showmax subscriber growth and revenues to be well short of the FY25 targets. Showmax growth was further impacted by ongoing piracy challenges impacting streaming services globally. In the Rest of Africa, the increased sales of our English add-on pack in francophone markets resulted in positive subscriber growth.

Remuneration report continued

Long-term incentives

MultiChoice Group 2022 PSU Outcome

In FY25, the outcome of the 2022 PSU awards vested as detailed in the table below:

Measure	Weight (%)	Threshold (50%)	On-target (75%)	Stretch (100%)	On-target vesting (%)	FY25 actuals	% of target achieved	FY25 vesting (%)	Comments
CHEPS Growth	40	Weighted Average Cost of Capital – Dividend Yield	Weighted Average Cost of Capital – Dividend Yield +2%	Weighted Average Cost of Capital – Dividend Yield +4%	30	(14%)	<100	0	The growth is measured over a three-year rolling average based on year-end results, on the vesting date in FY25. No dividend was declared after the June 2022 awards and therefore, a WACC of 12% and dividend yield of 0% was used for the measurement calculation. The threshold for this measure was missed resulting in no vesting.
Free Cash Flow conversion ratio	15	95%	98%	102%	11.25	78%	80	0	The FCF conversion ratio is calculated as Free Cash Flow (pre-tax)/Trading Profit as reported in year-end results on a three-year cumulative rolling basis and measured on the vesting date in FY25. The threshold for this measure was missed resulting in no vesting.
Nigeria Cash Extraction	10	70% Extraction of net cash generated (naira margin) NGN100bn (USD62m) Extraction of opening balance of naira cash balance	75% Extraction of net cash generated (naira margin) NGN112bn (USD69.75m) Extraction of opening balance of naira cash balance	80% Extraction of net cash generated (naira margin) NGN124.5bn (USD77.5m) Extraction of opening balance of naira cash balance	7.5	USD372m	>100	10	The trapped cash balance as at end of FY22 was NGN249bn (USD155m). The measure is based on the extraction of net cash generated over the three-year period in Nigeria as well as a % of the opening cash balance. The stretch outcome equalled NGN527bn (or USD327m) calculated on the basis of 50% of opening cash balance +80% of net cash generated over the three years. The total cash extracted over the three-year period totalled NGN599bn (USD372m) resulting in a stretch outcome.
TSR	25	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	18.75	(3.75%)	<100	0	The TSR measure is based on share price growth and dividend yield measured based on a three-year average on the vesting date in FY25. The comparator group included Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price, Foschini (Imperial delisted on 15 March 2022 and was excluded from the initial peer group). The TSR is calculated as the Compound Annual Growth Rate (CAGR) between the TSR Index at the start of the performance period (1 April 2022) and the TSR Index at the end of the performance period (31 March 2025). The threshold median was 6.08% of the comparators over the performance period. The threshold for this measure was missed, resulting in no vesting.
ESG	10	Based on a blend of external agency ratings and company, specific measures below			7.5	As below	As below	9.25	
Total	100				75			19.25	

Remuneration report continued

Measure	Weight (%)	Threshold (50%)	On-target (75%)	Stretch (100%)	On-target vesting (%)	FY25 actuals	% of target achieved	FY25 vesting (%)	Comments
ESG Rating	30	Achieve the second highest rating available from both MSCI (AA rating) and Sustainalytics (low risk)	One rating in the second highest category, and one rating in the highest category	Achieve the top-level rating available from both MSCI (AAA rating) an Sustainalytics (negligible risk)	22.5	On-target	100%	22.5	The measure is calculated based on the rating by external rating agencies MSCI and Sustainalytics. MCG was rated in the highest and second highest category for MCSI and Sustainalytics respectively, resulting in on-target vesting outcome.
Contribution to sustainable environment	20	R55m (cumulative)	R58m (cumulative)	R60m (cumulative)	15	R95.3m	>100	20	Measured based on the funding of media and broadcast aspects of Earthshot Prize. The funding costs included all media and marketing funding, the broadcast production of the awards, the value of airtime and the PR value created. The cumulative total of R95.3m resulted in above stretch vesting.
Investment in local content	15	48%	50%	50% within 2 years (FY24)	11.25	50.4% achieved by FY24	>100	15	The local content spend is 50.4% for FY25 and was also achieved in FY24 resulting in stretch vesting.
Development of black talent	15	75%	80%	85%	11.25	91%	>100	15	Calculated based on the percentage of the total available spend on skills development as spent on developing black (BBBEE) talent. The actual is calculated based on ZAR162m spend on black talent compared to the ZAR179m overall spend.
Enhancement of gender diversity in sports coverage	10	8% increase (3 250 hours per annum)	16.7% increase (3 500 hours per annum)	25% increase (3 750 hours per annum)	7.5	Average of 5 636 hours p.a.	>100	10	Calculated based on the increased hours of female sport coverage, both live (competitions) and non-live (documentaries). The outcome is based on 5 663 hours in FY23, 5 577 hours in FY24 and 5 669 hours in FY25, resulting in stretch vesting. The outcome was mainly driven by the coverage of the Netball World Cup, Women's Cricket World Cup and Women's Big Bash League Cricket.
Investment in broader coverage of school sports	10	52 schools by year 3	67 schools by year 3	77 schools by year 3	7.5	146	>100	10	Calculated based on the number of schools whose sport matches are broadcast on the SuperSport Schools app by FY25.
								92.5 (of 10%)	

MultiChoice Group 2021 PPS Outcome

In FY25, the outcome of the 2021 PPS awards vested as detailed in the table below:

Investment	Detail of investment	Date of investment	Market value* at grant date (ZAR)	Market value* at vesting date (ZAR)	Internal rate of return %	Vesting %
KingMakers	20% economic ownership	09-Oct-20	121.42	213.33	15.13	21.05

** The market value as calculated and approved by external auditors.*

Remuneration report continued

Executive remuneration

Calvo Mawela
Group Chief Executive Officer

Salary increase and STI award	FY25	
FY25 salary as at 31 March 2025 (USD'000)	730	A
FY26 salary (USD'000)	752	
FY26 increase (%)	3.0	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	76.0	C
Personal goals achieved outcome (%)	91.8	D
Total outcome (%)	69.7	E = C x D
FY25 bonus (USD'000)	407	F = A x B x E
FY25 bonus as % of salary	55.8	G = F/A

Single-figure remuneration	FY25 (USD'000)	FY24 (USD'000)
Base salary	726	702
Pension	87	84
Benefits[1]	232	260
Short-term incentive[2]	407	446
LTI – PSU/RSU[3]	554	1 408
Total single figure	2 007	2 900

(1) *Benefits exclude pension and include all benefits not included in base salary such as medical benefits, fringe benefits, family benefits and travel allowances.*
(2) *The STI reflects the bonus paid based on performance of the relevant financial year (FY25).*
(3) *The value of the awards settled in FY25, as disclosed in the LTI shareholding table below, are different as it relates to share awards settled during FY25. The LTI RSU and PSU values reflected above are for June 2020, June 2022 and March 2021 awards with performance period ending in FY25.*

Personal goals

Below we have disclosed the group CEO's personal performance against the target:

Cost saving (outstanding 110%)
Exceeded the group's cost avings target which helped partially offset South Africa margins pressure.

Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

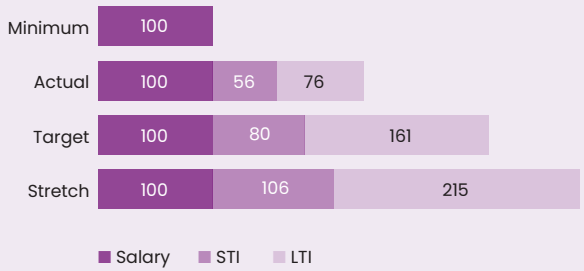
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

Showmax subscriber base (materially achieved 50%)
Target in South Africa was missed, however, achieved in Rest of Africa.

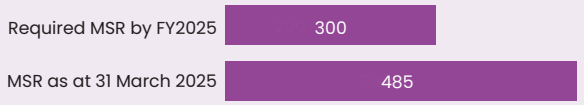
BetKing (outstanding 110%)
Over-achieved on Gross Gambling Revenue and EBITDA targets.

Group projects (outstanding 110%)
The group successfully developed and executed strategic implementation plans for key projects, including NMSIS and Sanlam transaction.

CEO: Pay mix (%)



Minimum shareholding requirement (%)



Remuneration report continued

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2025 (ZAR)	Value of awards settled during the financial year ending 31 March 2025 (ZAR)	Intrinsic value[7] per award of unvested shares as at 31 March 2025 (ZAR)
MultiChoice Group RSU and PSU[1]	18-Jun-19	61 162	0	18-Jun-24		6 280 726	
MultiChoice Group RSU and PSU[1]	10-Jun-20	51 147	0	10-Jun-24		5 464 545	
	10-Jun-20	51 149	0	10-Jun-25	109.75		5 613 603
MultiChoice Group RSU[2]	17-Nov-20	10 103	0	17-Nov-24		1 091 124	
MultiChoice Group PSU[3,6]	31-Mar-21	112 268	0	31-Mar-24		11 994 713	
MultiChoice Group PSU[3]	18-Jun-22	143 872	0	18-Jun-25	109.75		3 039 526
MultiChoice Group PSU[3]	18-Jun-23	219 152	0	18-Jun-26	109.75		18 038 949
MultiChoice Group PSU[3]	18-Jun-24	204 018	0	18-Jun-27	109.75		16 793 287
Phantom Performance Share Plan[4]	31-Mar-21	42 767	0	12-Jun-25	166.46		1 498 473
	31-Mar-21	42 767	0	31-Mar-26	166.46		2 562 818
Phantom Performance Share Plan[4]	20-Jun-22	4 720	0	20-Jun-26	444.35		754 951
	20-Jun-22	4 721	0	20-Jun-27	444.35		755 395
Phantom Performance Share Plan[4]	20-Jun-23	60 956	0	20-Jun-27	60.19		1 320 809
	20-Jun-23	60 957	0	20-Jun-28	60.19		1 320 870
Showmax PSU[5]	20-Jun-23	5 357	0	20-Jun-26	203.26		816 698
Showmax PSU[5]	20-Jun-24	39 480	0	20-Jun-27	203.26		6 018 525

[1] *50% of RSUs issued are subject to performance conditions.*
[2] *75% of RSUs issued are subject to performance conditions.*
[3] *100% of RSUs issued are subject to performance conditions.*
[4] *100% of PPSs issued are subject to performance conditions.*
[5] *100% of Showmax RSUs issued are subject to performance conditions. It is a USD based scheme. We used the exchange rate of 18.3117 as at 31 March 2025.*
[6] *Share award not traded due to financial closed period and embargo on trading of shares.*
[7] *Intrinsic value is calculated based on actual outcomes for awards with performance period ending in FY25, and on-target outcomes for other PSU awards.*

Remuneration report continued

Tim Jacobs
Group Chief Financial Officer

Salary increase and STI award	FY25	
FY25 salary as at 31 March 2025 (ZAR'000)[1]	9 200	A
FY26 salary (ZAR'000)	9 568	
FY26 increase (%)	4.0	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	76.0	C
Personal goals achieved outcome (%)	92.5	D
Total outcome (%)	70.3	E = C x D
FY25 bonus (ZAR'000)	5 174	F = A x B x E
FY25 bonus as % of salary	56.2	G = F/A

[1] *Tim's EUR portion has been converted to ZAR using the March 2025 exchange rate.*

Single-figure remuneration	FY25 (ZAR'000)	FY24 (ZAR'000)
Guaranteed pay[1]	8 171	8 059
Pension	567	545
Benefits[2]	2 545	1 231
Short-term incentive[3]	5 174	5 520
LTI – PSU/RSU[4]	5 238	13 570
Total single figure	21 969	28 925

[1] *Tim has a dual employment contract (ZAR and EUR) as he is required to spend a significant amount of time offshore. His EUR portion has been converted to ZAR using the average FY25 exchange rate.*
[2] *Benefits exclude pension and includes all benefits not included in Guaranteed pay such as medical benefits, fringe benefits, family benefits, travel, and disability benefits. Tim's benefits for his European contract have been converted to ZAR using the average FY25 exchange rate.*
[3] *The STI reflects the bonus paid based on the performance of the relevant financial year (FY25).*
[4] *The value of the awards settled in FY25, as disclosed in the LTI shareholding table below, are different as it relates to share awards settled during FY25. The LTI RSU and PSU values reflected above are for June 2020, June 2022 and March 2021 awards with performance period ending in FY25.*

Personal goals

Below we have disclosed the group CFO's personal performance against the target:

Cost saving (outstanding 110%)
Exceeded the group's cost savings target which helped partially offset South Africa margins pressure.

Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

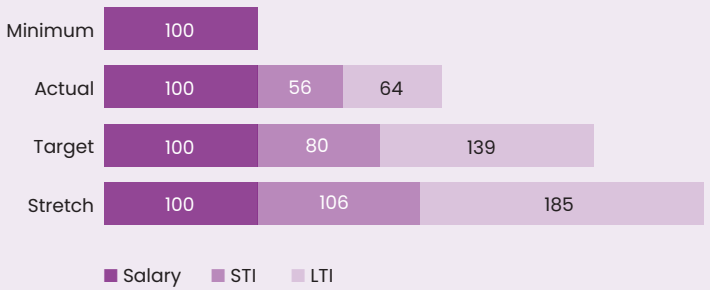
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

Showmax subscriber base (materially achieved 50%)
Target in South Africa was missed, however, achieved in Rest of Africa.

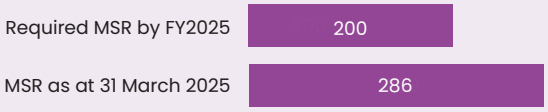
Tax management (outstanding 110%)
Exceeded in settling all required tax matters on terms below target.

Group projects (outstanding 110%)
The group successfully developed and executed strategic implementation plans for key projects, including NMSIS and Sanlam transaction.

CFO: Pay mix (%)



Minimum shareholding requirement (%)



Remuneration report continued

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2025 (ZAR)	Value of awards settled during the financial year ending 31 March 2025 (ZAR)	Intrinsic value per award of unvested shares as at 31 March 2025 (ZAR)
MultiChoice Group RSU and PSU[1]	18-Jun-19	15 769	0	18-Jun-24		1 619 319	
MultiChoice Group RSU and PSU[1]	10-Jun-20	21 207	0	10-Jun-24		2 265 756	
	10-Jun-20	21 207	0	10-Jun-25	109.75		2 327 468
MultiChoice Group RSU[2]	17-Nov-20	7 457	0	17-Nov-24		805 356	
MultiChoice Group PSU[3,6]	31-Mar-21	75 024	0	31-Mar-24		8 015 564	
MultiChoice Group PSU[3]	18-Jun-22	90 383	0	18-Jun-25	109.75		1 909 540
MultiChoice Group PSU[3]	18-Jun-23	125 636	0	18-Jun-26	109.75		10 341 413
MultiChoice Group PSU[3]	18-Jun-24	119 838	0	18-Jun-27	109.75		9 864 220
Phantom Performance Share Plan[4]	31-Mar-21	28 579	0	12-Jun-25	166.46		1 001 423
	31-Mar-21	28 580	0	31-Mar-26	166.46		1 712 707
Phantom Performance Share Plan[4]	20-Jun-22	2 965	0	20-Jun-26	444.35		474 121
	20-Jun-22	2 966	0	20-Jun-27	444.35		474 566
Phantom Performance Share Plan[4]	20-Jun-23	34 945	0	20-Jun-27	60.19		757 190
	20-Jun-23	34 946	0	20-Jun-28	60.19		757 250
Showmax PSU[5]	20-Jun-23	3 071	0	20-Jun-26	203.26		468 101
Showmax PSU[5]	20-Jun-24	23 754	0	20-Jun-27	203.26		3 621 278

[1] *50% of RSUs issued are subject to performance conditions.*
[2] *75% of RSUs issued are subject to performance conditions.*
[3] *100% of RSUs issued are subject to performance conditions.*
[4] *100% of PPSs issued are subject to performance conditions.*
[5] *100% of Showmax RSUs issued are subject to performance conditions. It is a USD based scheme. We used the exchange rate of 18.3117 as at 31 March 2025.*
[6] *Share award not traded due to financial closed period and embargo on trading of shares.*
[7] *Intrinsic value is calculated based on actual outcomes for awards with performance period ending in FY25, and on-target outcomes for other PSU awards.*

Remuneration report continued

Non-executive director remuneration

	Directors' remuneration		Directors' fees		Other fees		
Current Non-executive directors 2025	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Total (ZAR)
Elias Masilela - Chairman[1]	-	-	3 280 850	-	205 885	-	3 486 735
James du Preez	-	-	848 102	156 000	564 440	-	1 568 542
Kgomotso Moroka	-	-	848 102	156 000	540 878	321 463	1 866 443
Louisa Stephens	-	-	848 102	-	900 735	381 684	2 130 521
Christine Sabwa	-	-	848 102	-	660 951	160 680	1 669 733
Fatai Sanusi	-	-	848 102	-	134 440	-	982 542
Andrea Zappia[2]	-	-	1 251 568	7 994 055	-	-	9 245 623
Deborah Klein[2]	-	-	848 102	913 606	345 153	-	2 106 861
Total	-	-	9 621 030	9 219 661	3 352 482	863 827	23 057 000

[1] *Appointed as chairman on 23 April 2024.*
[2] *Showmax board fees have been converted to ZAR based on the 31 March 2025 currency rate.*

Previous Non-executive directors 2025	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Total (ZAR)
John James Volkwyn[3]	2 736 797	-	-	-	-	-	2 736 797
Mohamed Imtiaz Patel[4]	1 798 130	-	-	-	-	-	1 798 130
Total	4 534 928	-	-	-	-	-	4 534 928

[3] *Resigned from the board on 28 August 2024.*
[4] *Resigned as chairman on 23 April 2024.*

Non-executive director contractual arrangements

Termination payments

No termination payments were made during FY25.

Compliance

There were no deviations from the remuneration policy in FY25.

Directors' interest in the MultiChoice Group shares

The directors of the MultiChoice Group (and their associates) had the following beneficial interest in the MultiChoice Group ordinary shares at 31 March 2025.

MultiChoice Group ordinary shares

	Direct	Indirect	Total
CP Mawela	591 177	-	591 177
TN Jacobs	240 058	-	240 058

Non-binding advisory vote on implementation report

The implementation report will be subject to a non-binding advisory vote by shareholders at the AGM on 27 August 2025. In the case that we do not achieve a vote of 75% or more in favour of our implementation report, we will engage with our various investors as required by King IV.

Notice of annual general meeting

MultiChoice Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2018/473845/06
JSE share code: MCG
ISIN: ZAE000265971
(the company)

Notice is hereby given that the seventh annual general meeting (AGM) of the company will be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Wednesday 27 August 2025 at 11:00 South African Standard Time (SAST) (subject to any adjournment, postponement or cancellation) in order to consider and, if deemed fit, pass with or without modification, the resolutions as set out in this notice.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding participation in the AGM or the process for registration and submission of forms of proxy by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the JSE's Stock Exchange News Service (SENS) and/or any other means that the board of the company may determine appropriate for such notification to shareholders.

Important dates

Shareholders eligible to receive AGM notice	Friday 13 June 2025
Distribution of annual results booklet enclosing AGM notice	Friday 27 June 2025
Last day to trade to be entitled to vote at AGM	Tuesday 19 August 2025
Voting record date	Friday 22 August 2025
Electronic participation deadline request	Friday 22 August 2025
Proxy submission deadline for administrative purposes	Monday 25 August 2025
Annual general meeting	Wednesday 27 August 2025

Important notice

Shareholders should take note that, pursuant to a provision of the company's memorandum of incorporation (MOI), the company is permitted to reduce the voting rights of shares in the company (including company shares deposited in terms of the American Depositary Share (ADS) facility) so that the aggregate voting power of the company's shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the MOI) will not exceed 20% of the total voting power in the company (the 20% voting limit). This is to ensure compliance with certain statutory requirements applicable to holders of broadcasting licences in South Africa.

For this purpose, company will presume in particular that:

- All company shares deposited in terms of the company's ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the ADS holder.
- All shareholders with an address outside of South Africa on the company's share register will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicilium, unless such shareholders can provide proof, to the satisfaction of the board, that they should not be deemed to be foreigners to South Africa, as envisaged in article 40.1.3 of the company's MOI.

For further details, shareholders are referred to the provisions of the company's MOI which is available on the company's website at **www.multichoice.com**.

Shareholders are further referred to the ruling issued by the Takeover Regulation Panel on 27 February 2024, which deals with the MultiChoice memorandum of incorporation. Shareholders can access the ruling on the company's website at **https://www.investors.multichoice.com/regulatory.php**.

If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.

The 20% voting limit will apply to all resolutions dealt with by the AGM.

Notice of annual general meeting continued

Purpose of meeting

The purpose of the AGM is:

a. To submit and receive the company's annual financial statements, as approved by the board, including the directors' report, the report of the independent auditors and the report of the group audit committee for the financial year ended 31 March 2025.

The summary consolidated financial results are set out on pages 7 to 30 of the AGM booklet. The complete consolidated audited annual financial statements are available on the company's website at **https://investors.multichoice.com/annual-result**.

b. To present the social and ethics committee report to shareholders.

The social and ethics committees report is set out on pages 49 to 50 of the AGM booklet. This report does not require a formal resolution; however, shareholders are given the opportunity to ask questions and make comments about the report.

c. To consider and, if approved, to adopt with or without amendment, the resolutions set out below.

d. To transact any other business as may be transacted at an AGM in terms of the Act and the MOI of the company.

Ordinary resolutions

1. Ordinary resolution number 1: Presenting the annual reporting suite

To present, consider and accept the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements (including, among others, the directors' report, the independent auditors' report and the audit committee report) for the financial year ended 31 March 2025).

The consolidated annual financial statements and the full reporting suite are available on the company's website at **https://investors.multichoice.com/annual-results**

2. Ordinary resolution number 2: Re-election of directors

To re-elect, each by way of separate ordinary resolution, the directors named below, who retire, in terms of JSE Listings Requirements 10.16 of Schedule 10 and article 26.19 of the MOI, and being eligible, offer themselves for re-election as directors of the company:

2.1 Deborah Klein

2.2 Elias Masilela

2.3 Louisa Stephens

Brief biographies in respect of each director are available on pages 41 and 42 of the AGM booklet.

The board unanimously recommends that the re-election of directors, in terms of ordinary resolutions numbered 2.1 to 2.3 be approved by shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

3. Ordinary resolution number 3: Appointment of the independent external auditor

To appoint, each by way of a separate ordinary resolution, the firm:

3.1 Ernst & Young Incorporated (EY) as independent registered external auditor of the company (noting Charles Trollope as the individual registered auditor) for the period from the date of this AGM until the conclusion of the audit of the financial year ending 31 March 2026; and

3.2 Deloitte Africa as independent registered external auditor of the company (noting Dirk Steyn as the individual registered auditor) for the period 1 April 2026 until the next AGM.

The Companies Act and the JSE Listings Requirements require the appointment or re-appointment of the company's external auditors each year at the AGM. MultiChoice Group has, on recommendation from the MultiChoice Group audit committee, decided to change its external auditors to Deloitte Africa. A phased transition approach is being taken. EY will be reappointed as the external auditors of the company for FY26 (the period of 1 April 2025 until 31 March 2026). Deloitte Africa will take over the audit for the company from 1 April 2026.

The audit committee recommends that the ordinary resolutions numbered 3.1 to 3.2 be approved by shareholders of the company. Each appointment is to be conducted as a series of votes and in each vote to appoint each EY or Deloitte Africa, each voting right entitled to be exercised, may be exercised once.

The audit committee's recommendation has been approved by the board.

4. Ordinary resolution number 4: Appointment of audit committee members

To appoint, each by way of a separate ordinary resolution, the directors named below as audit committee members of the company, as required in terms of the Companies Act and recommended by the King Report on Corporate Governance™ for South Africa, 2016 (King IV*):

* *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.*

4.1 Louisa Stephens (chair of the committee)

4.2 James Hart du Preez

4.3 Christine Mideva Sabwa

Brief biographies in respect of each director are available on pages 41 and 42 of the AGM booklet.

Notice of annual general meeting continued

The board and the nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Act Regulations, 2011. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The nomination committee and the board unanimously recommend that the ordinary resolutions numbered 4.1 to 4.3 be approved by shareholders of the company. The appointments are to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

5. Ordinary resolution number 5: Appointment of social and ethics committee members

To appoint, each by way of a separate ordinary resolution, the directors named below as social and ethics committee members of the company, as required in terms of the Companies Act:

5.1 Christine Mideva Sabwa (chair of the committee)
5.2 Calvo Phedi Mawela
5.3 Kgomotso Ditsebe Moroka
5.4 Timothy Neil Jacobs
5.5 Dr Fatai Adegboyega Sanusi

Brief biographies in respect of each director are available on pages 41 and 42 of the AGM booklet.

The board and the nomination committee are satisfied that the company's social and ethics committee members are suitably skilled and experienced directors, the majority of which are classified as independent non-executive directors. Collectively, they have a comprehensive understanding of legal, financial, human capital and other social responsibility requirements and regulations with an impact on the Company. They keep up to date with developments affecting their required skills set.

The nomination committee and the board unanimously recommend that the ordinary resolutions numbered 5.1 to 5.5 be approved by shareholders of the company. The appointments are to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

6. Ordinary resolution number 6: Authorisation to implement resolutions

Each of the directors of the company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

Non-binding advisory resolutions

7. Non-binding advisory resolution number 1: Endorsement of the company's remuneration policy

To endorse the company's remuneration policy, as set out in the remuneration report on pages 55 to 62 of the AGM booklet.

8. Non-binding advisory resolution number 2: Endorsement of the implementation of the remuneration policy

To endorse the company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2024 and ended on 31 March 2025 as set out on 62 to 70 of the AGM booklet.

Special resolutions

9. Special resolution number 1: Approval of the remuneration of non-executive directors

To resolve that the company be and is hereby authorised to pay the below annual fees to its non-executive directors for their services as directors and committee members with effect from this AGM:

		Current	Proposed
Board	Chair	R4 100 000	R4 264 000
	Non-executive director	R856 336	R890 589
Committees	Audit committee chair	R496 080	R515 923
	Audit committee member	R248 040	R257 962
	Nomination committee chair	R236 184	R245 631
	Nomination committee member	R118 144	R122 870
	Risk committee chair	R295 256	R307 066
	Risk committee member	R147 680	R153 587
	Remuneration committee chair	R348 504	R362 444
	Remuneration committee member	R174 200	R181 168
	Social and ethics committee chair	R271 648	R282 514
	Social and ethics committee member	R135 720	R141 149

Directors registered for VAT will be entitled to VAT in addition to the abovementioned remuneration.

Notice of annual general meeting continued

10. Special resolution number 2: General authority to provide financial assistance in terms of section 44 of the Companies Act

To resolve that the board may authorise the company to generally provide any financial assistance in the manner contemplated and subject to the provisions of section 44 of the Companies Act to a current or future director or prescribed officer of the company or of a related or inter-related company (including any foreign company which would be a subsidiary but for the fact that it is a foreign company or corporation) subject to (i) and (ii) below or to a related or inter-related company or corporation (including any foreign company which would be a subsidiary but for the fact that it is a foreign company or corporation), or to a member of a related or inter-related corporation (including any foreign company which would be a subsidiary but for the fact that it is a foreign company or corporation), pursuant to the authority hereby conferred upon the board for these purposes.

This authority shall:

(i) include and also apply to the granting of financial assistance to a share incentive scheme of the group or the company and such share-based incentive schemes that are established in future (collectively the group's share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the administration and implementation of the group share-based incentive schemes, in each instance on the terms applicable to the group's share-based incentive scheme in question; and

(ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

11. Special resolution number 3: General authority to provide financial assistance in terms of section 45 of the Companies Act

To resolve that the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies Act, any direct or indirect financial assistance to a current or future related or inter-related company or corporation (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

This authority relates to any financial assistance to be provided by the company to, for instance, related or inter-related companies, and includes the provision of parent company guarantees and/or treasury management arrangements, especially to the extent that such assistance is provided to any foreign subsidiaries.

Majority required for the adoption of resolutions

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the board undertakes to engage with identified dissenting shareholders as to the reasons therefor and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised, as envisaged in King IV and the JSE Listings Requirements.

In order for the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Attendance

Shareholders are advised that, in terms of section 63(1) of the Companies Act, No 71 of 2008 (Companies Act), any person (including proxies) attending or participating in the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The company and Singular are obliged to validate each shareholder's entitlement to participate in and/or vote at the AGM before allowing a shareholder into the AGM venue.

Please note that on the day of the AGM the registration counter at the AGM venue will, for purposes of registering to vote at the AGM, close at 10:45 on Wednesday, 27 August 2025.

Notice of annual general meeting continued

Voting

Only shareholders present at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

If you are a registered shareholder (a shareholder who has not dematerialised its shares or who has dematerialised its shares with own-name registration) you may attend, participate and vote at the AGM.

If you are a beneficial shareholder, but not a registered shareholder, and if you wish to attend, participate and vote at the AGM, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker and register for participation at the AGM.

Voting on all resolutions will take place by polling. Every shareholder of the company who is present at the AGM or is represented by proxy shall have one vote for every share in the company held by such shareholder.

Company shares held by employee incentive schemes and treasury shares will not be entitled to vote on the resolutions proposed in this AGM notice. Furthermore, any equity securities held by a share trust or scheme and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Forms of proxy

A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A form of proxy, which includes the relevant instructions for its completion, is attached on page 77 of the AGM booklet. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the proxy form.

For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 78 of the AGM booklet) by no later than 11:00 SAST on Monday, 25 August 2025.

A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided on the form of proxy, deleting "the chair of the AGM". The person whose name appears first on the form of proxy, and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.

Dematerialised shareholders, other than by "own name" registration, must NOT complete the form of proxy and must provide their CSDP or broker their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.

Electronic participation

Shareholders entitled to attend and vote at the AGM, or their proxies, will be entitled to participate (but not vote) at the AGM by electronic communication. Should a shareholder wish to participate in the AGM electronically, the shareholder should advise the company by no later than 11:00 SAST on Friday, 22 August 2025 by submitting, via email to Singular (proxies@singular.co.za), a letter stating that the shareholder would like to attend the AGM electronically together with:

(i) the shareholder's contact details;
(ii) full details of the shareholder's title to securities issued by the company; and
(iii) proof of identity (in the form of certified copies of identity documents and written confirmation from the transfer secretary confirming the shareholder's title to the shares).

On receipt of the required information, the shareholder will be given a secure code and instructions to access electronic communication during the AGM.

Shareholders must note that access to the electronic communication will be for their expense.

By order of the board

CC Miller
MultiChoice Group: company secretary

11 June 2025

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Form of proxy

MultiChoice Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2018/473845/06
JSE share code: MCG
ISIN: ZAE000265971
(the company)

For use by certificated and "own name" dematerialised shareholders only in respect of the annual general meeting (AGM) to be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Wednesday, 27 August 2025 at 11:00 SAST.

I/We (name in block letters)

With identity number/registration number

of (physical address)

being the holder(s) of (number of shares)

shares in the company, hereby appoint (see notes overleaf)

1. or failing him/her

2. or failing him/her

the chair of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held at 11:00 SAST on Wednesday, 27 August 2025 at MultiChoice City, 144 Bram Fischer Drive, Randburg, or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows:

		For	Against	Abstain
Ordinary resolution number 1	Presenting the annual reporting suite			
Ordinary resolution number 2	Re-election of directors:			
	2.1 Deborah Klein			
	2.2 Elias Masilela			
	2.3 Louisa Stephens			
Ordinary resolution number 3	3.1 Reappointment of external auditor, Ernst and Young in relation to FY26			
	3.2 Appointment of external auditor, Deloitte Africa with effect from 1 April 2026			
Ordinary resolution number 4	Appointment of audit committee members:			
	4.1 Louisa Stephens (Chair), subject to 2.3			
	4.2 James Hart du Preez			
	4.3 Christine Mideva Sabwa			
Ordinary resolution number 5	Appointment of social and ethics committee members:			
	5.1 Christine Mideva Sabwa (Chair)			
	5.2 Calvo Phedi Mawela			
	5.3 Kgomotso Ditsebe Moroka			
	5.4 Timothy Neil Jacobs			
	5.5 Dr Fatai Adegboyega Sanusi			
Ordinary resolution number 6	Authorisation to implement resolutions			
Non-binding advisory resolution number 1	Endorsement of the company's remuneration policy			
Non-binding advisory resolution number 2	Endorsement of the remuneration implementation report			
Special resolution number 1	Approval of the remuneration of non-executive directors			
Special resolution number 2	General authority to provide financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3	General authority to provide financial assistance in terms of section 45 of the Companies Act			

Signed at: on 2025

Signature of authorised representative of shareholder or shareholder:

Home number: Mobile number: Email address:

Please read notes to the proxy set out overleaf

Notes to the form of proxy

Summary of the rights of a shareholder to be represented by proxy in terms of Section 58 of the Companies Act read with the Company's MOI

1. A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "or failing him/her, the chair of the AGM". The person whose name is first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy instrument must be in writing, dated and signed by the shareholder.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
5. A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company before the proxy exercises any rights of the shareholder at the AGM.
6. Irrespective of the form of instrument used to appoint the proxy:
   a. the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder;
   b. the appointment is revocable unless the proxy appointment expressly states otherwise; and
   c. if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
7. Every shareholder, present in person or by proxy and entitled to vote, will on a show of hands have only one vote and, on a poll, every shareholder will have one vote for every share held.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the company or waived by the chair of the AGM.
9. A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided, deleting "the chair of the AGM". The person whose name appears first on the form of proxy, and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
10. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided in this form, failing which the proxy shall not be entitled to vote at the AGM in respect of the shareholder's votes exercisable at that meeting. Provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions. A shareholder's instructions to the proxy must be indicated by inserting an X in the appropriate box. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the form of proxy.
11. A shareholder may at any time appoint a proxy. For practical purposes, forms of proxy are requested to be lodged with the transfer secretaries, Singular Systems Proprietary Limited, 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or **proxies@singular.co.za**, to reach them not less than forty-eight (48) hours (not including Saturdays, Sundays and public holidays) before the AGM, that is by 11:00 SAST on Monday, 25 August 2025. As a result of delays in postal services and restrictions which may apply to postal services, shareholders are encouraged to email their forms of proxy to the address provided above.
12. The completion and lodging of this form of proxy will not preclude the certificated shareholder or "own name" dematerialised shareholder from attending the AGM and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof.
13. An instrument of proxy shall be valid for any adjournment or postponement of the AGM, as well as for the meeting to which it relates, unless the contrary is stated therein but shall not be used at the resumption of an adjourned AGM if it could not have been used at the AGM from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
14. A vote cast or action taken in accordance with the terms of a form of proxy shall be deemed to be valid despite:
   a. The death, insanity or any other legal disability of the person appointing the proxy; or
   b. The revocation of the proxy; or
   c. The transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the company at its registered office or by the chair of the AGM at the place of the AGM, if not held at the registered office, before the commencement or resumption (if adjourned) of the AGM at which the vote was cast or the act was done or before the poll on which the vote was cast.
15. The authority of a person signing the form of proxy:
   a. under a power of attorney; or
   b. on behalf of a company or close corporation or trust,

   must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
16. Where shares are held jointly, all joint holders must sign.
17. Dematerialised shareholders, other than by "own name" registration, must NOT complete this form of proxy and must provide their CSDP or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.
18. Shareholders should take note that, pursuant to a provision of the MOI, the company is permitted to reduce the voting rights of shares in the company (including company shares deposited in terms of the ADS facility) so that the aggregate voting power of company shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the company's MOI) will not exceed 20% of the total voting power in the company. This is to ensure compliance with certain statutory requirements applicable to South Africa. For this purpose, the company will presume in particular that:
   a. All company shares deposited in terms of the company ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the company ADS holder.
   b. All shareholders with an address outside of South Africa on the register of the company will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicilium, unless such shareholder can provide proof, to the satisfaction of the board, that it should not be deemed to be a foreigner to South Africa, as envisaged in article 40.1.3 of the MOI.
19. Further to 18 above, shareholders are further referred to ruling issued by the Takeover Regulation Panel on 27 February 2024, which ruling deals with the MultiChoice memorandum of incorporation. Shareholders can access the ruling on the Company's website at **https://www.investors.multichoice.com/regulatory.php**

Share register analysis

as at 31 March 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1–1 000	28 130	93.84	2 530 466	0.57
1 001–10 000	1 305	4.35	3 783 034	0.85
10 001–100 000	382	1.27	13 342 414	3.02
100 001–1 000 000	123	0.41	34 145 920	7.72
Over 1 000 000	36	0.12	388 710 844	87.84
Total	**29 976**	**100.00**	**442 512 678**	**100.00**

Shareholders by type	Number of shares FY24	% of issued capital FY24	Number of shares FY25	% of issued capital FY25
Domestic institutions	183 415 135	41.4	124 023 276	28.0
Foreign institutions	42 313 948	9.6	33 764 113	7.6
Corporate stakeholders	162 317 252	36.7	200 090 403	45.2
Private investors	26 651 902	6.0	25 796 464	5.8
Employees	17 749 489	4.0	14 396 225	3.3
Brokers and others	10 064 952	2.3	44 442 197	10.0
Total	**442 512 678**	**100**	**442 512 678**	**100.0**

Public shareholders vs non-public shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	12	0.04	14 404 427	3.26
Directors and associates of MCG and major subsidiaries*	3	0.01	842 833	0.19
Controlling shareholders >35% voting rights	0	0.00	0	0
Treasury shares	1	0.00	89 461	0.02
Share schemes	2	0.01	13 465 042	3.04
MultiChoice Pension Fund Trustees	6	0.02	7 091	0.00
Public shareholders	29 964	99.96	428 108 251	96.74
Total	**29 976**	**100.00**	**442 512 678**	**100.00**

* *Include direct and indirect holdings*

To the best knowledge of the directors, the spread of public shareholders in terms of paragraph 4.25 of the JSE Limited Listings Requirements at 31 March 2025 was 51.54%, represented by 29 967 shareholders holding 228 085 862 ordinary shares in the group.

The non-public shareholders of the group, comprising nine shareholders, holding 48.46% and represented by 214 427 927 ordinary shares, are analysed as:

Non-public shareholders	Number of shares	% of issued capital
Share schemes	13 465 042	3.04
Treasury shares	89 461	0.02
Directors and associates (MCG and major subsidiaries)	842 833	0.19

Shareholders with >5% interest	Number of shares	% of issued capital
Groupe Canal+	200 030 591	45.20
Public Investment Corporation	52 049 800	11.76
M&G Investments	36 434 104	8.23
Allan Gray	30 855 126	6.97

Directors' holdings	Direct	Indirect	Total	%
Calvo Mawela	591 177	–	591 177	0.13
Tim Jacobs	240 058	–	240 058	0.05
Elias Masilela	–	–	–	0.00
Jim Volkwyn	–	–	–	0.00
Kgomotso Moroka	–	–	–	0.00
Christine Sabwa	–	–	–	0.00
Fatai Sanusi	–	–	–	0.00
Louisa Stephens	–	–	–	0.00
James du Preez	–	–	–	0.00
Deborah Klein	–	–	–	0.00
Andrea Zappia	–	–	–	0.00
	831 235		**831 235**	**0.19**

Share register analysis continued

as at 31 March 2025

Trading data

Opening Price 3 April 2024 (ZAR)	110.20
Closing Price 31 March 2025 (ZAR)	109.75
Closing High for period (ZAR)	120.44
Closing Low for period (ZAR)	100.53
Number of shares in issue	442 512 678
Volume traded during period	197 254 478
Ratio of volume traded to shares issued (%)	44.58%
Rand value traded during the period (ZAR)	21 933 614 617
Price/earnings ratio as at 31 March 2025	(12.91)
Earnings yield as at 31 March 2025	(7.74)
Dividend yield as at 31 March 2025	-
Market capitalisation at 31 March 2025 (ZAR)	48 565 766 411

Shareholders diary

General

Financial year end	31 March 2025
Year end results announcement	11 June 2025
Shareholders eligible to receive AGM notice	13 June 2025
Distribution of annual results booklet enclosing AGM notice	27 June 2025
Last day to trade to be entitled to vote at AGM	19 August 2025
Voting record date	22 August 2025
Electronic participation deadline request	22 August 2025
Proxy submission deadline for administrative purposes	25 August 2025
Annual general meeting	27 August 2025
Interim result announcement	12 November 2025

Administration and corporate information

Company secretary
Carmen Miller
MultiChoice City
144 Bram Fischer Drive,
Randburg, 2194,
South Africa
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℠
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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Tel: +27 (0)11 530 5000

Investor relations
Meloy Horn
InvestorRelations@multichoice.com
Tel: +27 (0)11 289 3320

Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

The key factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS Accounting Standards and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action; and the effects of both current and future litigation.

We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct, and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

MultiChoice
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