MultiChoice South Africa Holdings Proprietary 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 South Africa Holdings Proprietary Limited (MCSAH). In discharging this responsibility, they rely on management to prepare the consolidated annual financial statements presented on pages 1 to 69 in accordance with International Financial Reporting Standards (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) and the requirements of the South African Companies Act, No 71 of 2008, as amended (the Companies Act). The group's activities are guided by the best practice and governance principles 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 MCSAH, its consolidated subsidiaries, joint ventures and associated companies (collectively "the group") 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 in 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 auditor during their audit were valid and appropriate. A copy of Ernst & Young Inc.'s unqualified audit report is presented on pages 6 to 8.

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

E Masilela	**Calvo Mawela**
Board Chair	*Chief Executive Officer*

Company secretary's certification

for the year ended 31 March 2025

In terms of section 88(2)(e) of the Companies Act No 71 of 2008, in my capacity as group company secretary of MultiChoice South Africa Holdings Proprietary Limited, I confirm that for the year ended 31 March 2025 the company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a private 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 68, fairly present in all material respects, the financial position, financial performance and cash flows of MultiChoice South Africa Holdings Proprietary 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 South Africa Holdings Proprietary Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements of MultiChoice South Africa Holdings Proprietary 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.

CP Mawela
Chief executive officer (CEO)
11 June 2025

TN Jacobs
Chief financial officer (CFO)
11 June 2025

1. Operating and financial review

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%.

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, which included the NMSIS transaction and the closure of the DStv Internet fibre business.

Total revenue (excluding insurance revenue[2]) of ZAR40.8bn (1% lower than prior year) was primarily driven by a 3% decrease in subscription fees. The weighted average price increase of 5.7% offset by the 8% decline in subscriber volume. The insurance business was consolidated until 30 November 2024 and generated ZAR780m in premium income for the eight months.

Trading profit[1](excluding insurance) of ZAR9.5bn increased from 2% over the year primarily driven by cost optimisation initiatives.

Free cash flow of ZAR6.3bn is up 7% YoY as a result of a lower capital expenditure, improved profitability and improved working capital management. As one of the largest taxpayers in Africa, the group paid direct cash taxes of ZAR2.5bn which increased by 3% YoY due to higher taxable profits.

Core headline earnings, the group's measure of sustainable business performance, decreased by 3% YoY to ZAR7.0bn as a result of losses on realised foreign exchange contracts on hedges, net of tax.

A dividend of ZAR5.5bn was paid to shareholders in September 2024, with ZAR4.125bn paid to MultiChoice Group Limited (MCG) and ZAR1.375bn paid to Phuthuma Nathi (PN).

1 Trading profit includes finance cost on transponder lease liabilities but excludes the amortisation of intangible assets (other than software), impairment/derecognition of assets, equity-settled share-based payment expenses and other operating gains/losses for the total operations for FY25.
2 The insurance business was sold on 30 November 2024, therefore the current year insurance service result only represents eight months of trading while NMSIS was a subsidiary of the group. Total revenue excludes insurance revenue for both years.

2. Nature of operations

MultiChoice South Africa Holdings Proprietary Limited (MCSAH or the group) was incorporated on 19 May 2006 under the laws of the Republic of South Africa. The principal activities of MCSAH and its operating subsidiaries, joint ventures and associated companies (collectively "the group") is the operation of video-entertainment services via satellite and online platforms. These activities are conducted primarily in South Africa.

3. Share capital

There has been no change to the group's authorised or issued share capital during the year. Refer to note 23.

The directors have pleasure in submitting their report on the consolidated annual financial statements of MultiChoice South Africa Holdings Proprietary Limited for the year ended 31 March 2025.

4. Dividends

An ordinary dividend of ZAR5.5bn (FY24: ZAR5.5bn) was paid in the current year. The ordinary dividend paid was 1 527.78 cents per share (FY24: 1 527.78 cents per share).

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the group or in the policy regarding their use.

At 31 March 2025, the group's investment in property, plant and equipment amounted to ZAR5.9bn (FY24: ZAR6.8bn). Details are reflected in note 15.

The group has no commitments for capital expenditure as at 31 March 2025 (FY24: ZAR4.6m).

6. Borrowing

The group has unlimited borrowing powers in terms of its Memorandum of Incorporation.

7. Subsequent events

Dividend

The board has proposed a gross dividend of 458.33 cents per share (ZAR1.65bn). The dividend declaration is subject to the approval of the company's shareholders at the annual general meeting to be held on Tuesday, 26 August 2025.

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.

8. Going concern

The directors are satisfied that the group is in sound financial position and have considered that the company has adequate resources to continue operating for the foreseeable future and therefore deem it adequate to adopt the going concern basis in preparing the financial statements for this reporting period.

9. Directorate

Mr JJ Volkwyn stepped down as lead independent director with effect from 1 April 2024 but remained on the board as an independent non-executive director until 28 August 2024 when he retired.

Mr MI Patel stepped down as chair and non-executive director with effect from 23 April 2024. The board appointed Mr E Masilela as chair with effect from 23 April 2024. (Mr E Masilela filled the role of Deputy Chair and lead independent director from 1 April 2024 to 22 April 2024).

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

9. 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 69.

Directors and attendance at meetings in the 2025 financial year:

Name of Director	Date first appointed	Board Attendance	Classification
MI Patel[1]	12 November 2019	1/1	Non-Executive
E Masilela	1 April 2015	7/7	Non-Executive Chair
JJ Volkwyn[2]	8 March 2007	2/2	Non-Executive
KD Moroka	8 March 2007	7/7	Non-Executive
L Stephens	6 August 2018	7/7	Non-Executive
FA Sanusi	11 June 2020	7/7	Non-Executive
CM Sabwa	11 June 2020	7/7	Non-Executive
JH du Preez	1 April 2021	7/7	Non-Executive
D Klein	1 September 2023	7/7	Non-Executive
A Zappi	1 September 2023	7/7	Non-Executive
CP Mawela	1 November 2018	7/7	Executive - CEO
TN Jacobs	1 November 2018	7/7	Executive - CFO

1 MI Patel stepped down as chair and non-executive director and the board appointed Elias 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 JJ Volkwyn stepped down as lead director (LD) on 1 April 2024. Elias Masilela was the lead 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 retired effective from 28 August 2024 and was therefore only eligible to be present for two board meetings.

10. Group company secretary

Carmen Miller has been the group's company secretary following her appointment on 11 June 2020.

11. Group

MCSAH's principal shareholders are MultiChoice Group Limited (75%) and Phuthuma Nathi Investments (RF) Limited (25%). MCSAH's ultimate controlling party is MultiChoice Group Limited, a company listed on the Johannesburg Stock Exchange (JSE) in South Africa.

The name, country of incorporation and effective financial percentage interest in each of the group's principal subsidiaries, joint ventures and associates are disclosed in notes 21 and 22.

12. Auditor

Ernst & Young Inc. ("EY") was the appointed auditor of the group of the 2025 financial year.

On recommendation from the MultiChoice Group audit committee, MCSAH will change its external auditors to Deloitte and Touche. 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 will shadow EY for the next financial year to ensure a smooth transition and will take over the audit for the company from 1 April 2026.

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Independent Auditor's Report

To the Shareholders of MultiChoice South Africa Holdings Proprietary Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MultiChoice South Africa Holdings Proprietary Limited and its subsidiaries ('the group') set out on pages 9 to 68, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 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 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 69-page document titled "MultiChoice South Africa Holdings Proprietary Limited Consolidated annual financial statements for the year ended 31 March 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated 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.

Shape the future with confidence

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.

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 MultiChoice South Africa Holdings Proprietary Limited for 2 years.

DocuSigned by:
Ernst & Young Inc.
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Ernst & Young Inc.
Director: Lerato Hannah Sidubi
Registered Auditor
Chartered Accountant (SA)

11 June 2025

102 Rivonia Road,
Sandton

Consolidated statement of financial position

as at 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Assets			
Non-current assets		**13 901**	**12 467**
Property, plant and equipment	15	**5 917**	6 765
Goodwill and other intangible assets	20	**4 219**	4 105
Investments and loans	22	**1 931**	159
Contingent consideration	26	**850**	-
Derivative financial instruments	9	**63**	-
Deferred taxation	7	**921**	1 438
Current assets		**33 811**	**32 802**
Inventory	17	**626**	798
Programme and film rights	16	**3 421**	3 607
Trade and other receivables	18	**4 415**	4 905
Amounts due from related parties	25	**24 824**	22 812
Derivative financial instruments	9	**204**	160
Cash and cash equivalents	19	**321**	520
Assets held for sale	27	**-**	317
TOTAL ASSETS		**47 712**	**45 586**
Equity and Liabilities			
Equity reserves attributable to the group's equity holders		**18 474**	**13 463**
Share capital	23	**17 216**	17 216
Other reserves	24	**(12 782)**	(12 734)
Retained earnings		**14 040**	8 981
Non-current liabilities		**16 503**	**18 918**
Lease liabilities	9	**5 081**	6 609
Long-term loans	9	**6**	5
Amounts due to related parties	25	**11 073**	12 000
Deferred taxation	7	**343**	304
Current liabilities		**12 735**	**13 078**
Lease liabilities	9	**1 191**	1 319
Programme and film rights	9	**5 006**	5 256
Provisions	13	**153**	197
Accrued expenses and other current liabilities	12	**3 867**	4 225
Amounts due to related parties	25	**2 354**	1 860
Taxation liabilities		**164**	221
Liabilities directly associated with assets held for sale	27	**-**	127
TOTAL EQUITY AND LIABILITIES		**47 712**	**45 586**

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	3	**40 815**	41 223
Cost of providing services and sale of goods	4	**(22 885)**	(22 700)
Insurance service result	3(a)	**493**	589
Insurance revenue		***780***	969
Insurance service expense		***(287)***	(380)
Selling, general and administration expenses	4	**(8 639)**	(9 498)
Net impairment loss on trade receivables	18	**(278)**	(194)
Other operating gains/(losses)	5	**2**	(1 227)
Operating profit		**9 508**	**8 193**
Interest income	10	**2 442**	1 578
Interest expense	10	**(2 324)**	(1 581)
Net foreign exchange translation gains/ (losses)	10	**279**	(152)
Gain on sale of subsidiary	21	**3 402**	-
Share of equity-accounted results	22	**55**	29
Reversal of impairment of equity accounted investment[1]		**-**	73
Profit on sale of equity accounted investment[1]		**-**	12
Profit before taxation		**13 362**	**8 152**
Taxation	6	**(3 071)**	(2 167)
Profit for the year		**10 291**	**5 985**
Earnings per share from continuing operations			
Basic and diluted earnings for the year (ZAR'm)		**10 291**	5 985
Basic and diluted earnings per ordinary share (ZAR cents)[2]		**2 859**	1 663

1 In the prior year the group disposed of its interest in a loss making associate for a consideration of ZAR230 that was previously fully impaired for ZAR73m - resulting in a profit on sale of ZAR12m.

2 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 of ZAR10.3bn (FY24:ZAR6.0bn) by the weighted average number of ordinary shares in issue during the year of 360m (FY24:360m).

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 for the year	**10 291**	**5 985**
Total other comprehensive income for the year:		
Hedging reserve[1]	**(19)**	30
- Net fair value (losses)/gains[2]	**(92)**	401
- Hedging reserve recycled to the income statement[2]	**69**	(355)
- Net tax effect of movements on hedging reserve[3]	**4**	(16)
Total comprehensive income for the year	**10 272**	**6 015**

1 These components of other comprehensive income may subsequently be reclassified to the income statement during future reporting periods.
2 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 an increase in the achieved average hedge rate on cash flow hedges from ZAR17.24 in FY24 to ZAR18.24 in FY25.
3 The movement relates to tax at 27% (FY24: 27%) on net fair value losses recognised.

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[1] ZAR'm'm	Other reserves[2] ZAR'm	Retained earnings ZAR'm	Total equity ZAR'm
Balance as at 1 April 2023	**17 216**	**(12 515)**	**8 363**	**13 064**
Profit for the year	-	-	5 985	5 985
Other comprehensive income	-	30	-	30
Total comprehensive income for the year	**-**	**30**	**5 985**	**6 015**
Hedging reserve basis adjustment[3]	-	(649)	-	(649)
Gain on sale of business	-	569	-	569
Share-based compensation movement[4]	-	(169)	113	(56)
Dividends declared[5]	-	-	(5 480)	(5 480)
Balance as at 1 April 2024	**17 216**	**(12 734)**	**8 981**	**13 463**
Profit for the year	**-**	**-**	**10 291**	**10 291**
Other comprehensive loss	**-**	**(19)**	**-**	**(19)**
Total comprehensive income for the year	**-**	**(19)**	**10 291**	**10 272**
Hedging reserve basis adjustment[3]	**-**	**(35)**	**-**	**(35)**
Share-based compensation movement[4]	**-**	**6**	**248**	**254**
Dividends declared[5]	**-**	**-**	**(5 480)**	**(5 480)**
Balance as at 31 March 2025	**17 216**	**(12 782)**	**14 040**	**18 474**

1 Share capital includes share premium (note 23).
2 Other reserves include the hedging reserve, fair value reserve, share-based payment reserve, existing control business combination reserve and foreign currency translation reserve (note 24).
3 Relates to the basis adjustment (net of tax gains of ZAR13m (FY24: ZAR212m)) on programme and film right assets as content comes into licence.
4 Primarily relates to the current year share based payment charge; prior year relates to the settlement of share based compensation benefits.
5Relates to dividends declared and paid to MultiChoice Group Limited (ZAR4.125bn (FY24: ZAR4.125bn)) and Phuthuma Nathi Investments (RF) Limited (ZAR1.375bn (FY24: ZAR1.375bn)). These dividends exclude amounts paid to the Enterprise Development Trusts which is eliminated on consolidation (FY25:ZAR20m (FY24:ZAR20m)).

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 generated from operating activities	8	**9 407**	5 749
Interest income received		**2 362**	1 536
Interest costs paid		**(1 990)**	(1 317)
Taxation paid		**(2 518)**	(2 441)
Net cash generated from operating activities		**7 261**	**3 527**
Cash flows from investing activities			
Property, plant and equipment acquired	15	**(346)**	(331)
Proceeds from sale of property, plant and equipment	15	**2**	-
Intangible assets acquired	20	**(351)**	(665)
Proceeds from sale of intangible assets		**23**	15
Proceeds from disposal of subsidiary, net of cash	21	**646**	-
Acquisition of associate	22	**(3)**	-
Loans to Enterprise Development Trust Beneficiaries		**(14)**	(8)
Repayment of Enterprise Development Trust loans		**21**	13
Cash received from other investments and loans		**34**	18
Net cash generated/(utilised) in investing activities		**12**	**(958)**
Cash flows from financing activities			
Proceeds from related party funding	9	**-**	4 000
Repayments of related party funding	9	**(927)**	-
Payment of principal portion of lease liabilities	9	**(1 368)**	(1 248)
Realised (loss)/gain on matured foreign exchange contracts related to lease liabilities	9	**(32)**	65
Purchases of shares for group share schemes[1]		**(6)**	(244)
Dividends paid		**(5 464)**	(5 468)
Net cash utilised in financing activities		**(7 797)**	**(2 895)**
Net decrease in cash and cash equivalents for the year		**(524)**	(326)
Foreign exchange translation adjustments on cash and cash equivalents		**8**	(13)
Cash and cash equivalents at the beginning of the year		**520**	1 176
Cash and cash equivalents previously classified as held-for-sale	27	**317**	-
Cash and cash equivalents classified as held-for-sale	27	**-**	(317)
Cash and cash equivalents at the end of the year	19	**321**	**520**

1 Relates to the purchase of MultiChoice Group Limited shares which were used to settle the group's share-based compensation awards.

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) 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. 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 consolidated annual financial statements are presented in South African Rand (ZAR), which is the group's functional and presentation currency, rounded to the nearest million, unless otherwise indicated.

Management has elected the indirect method for the presentation of the statement of cash flows.

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. A number of these amendments are effective from 1 January 2024, but they do not have a material effect on the group's consolidated annual financial statements based on the assessment that has been provided in note 2.

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 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.
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	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 ll 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.

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	4	Valuation/estimates of vesting	Estimate
Taxation liabilities	6	Uncertainties around timing, quantum and amount	Judgement
Deferred taxation assets	7	Uncertainties around future financial performance	Judgement
Lease liabilities	9	Determination of the incremental borrowing rate	Estimate
Property, plant and equipment	15	Residual values and useful lives	Estimate
Programme and film rights	16	Amortisation period	Estimate
Goodwill and other intangible assets	20	Impairment	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 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

The MultiChoice Group Limited (MCG), to which MCSAH is a subsidiary, has determined that any top-up corporate tax which would arise under the Global Minimum Tax Act No 46 of 2025 (GMT legislation or Pillar II legislation) is an income tax in the scope of IAS 12. MCG and MCSAH 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.

South Africa has enacted the Global Minimum Tax Act No. 46 of 2024 and the Global Minimum Tax Administration Act No. 47 of 2024, collectively referred to as the GMT legislation or Pillar II Rules. This GMT legislation applies to the fiscal years commencing on or after January 1, 2024.

MCSAH is a subsidiary of MCG. MCG and all its subsidiaries fall within the scope of the GMT legislation. Consequently, for the 2025 financial year, the Group is obliged to review the effective tax rate in each jurisdiction where it operates, including South Africa, and pay a proportionate top-up corporate tax in South Africa for any jurisdiction where the effective tax rate is below 15%.

MCSAH and its ultimate parent entity have conducted a preliminary assessment of the potential exposure under the GMT legislation and the effective tax is above 15%. Therefore, MCSAH has not recognized any current tax expense in respect of the GMT legislation.

PART I. INCOME STATEMENT

3. Revenue

The group recognises revenue from the following major sources:

- **Subscription fees**
- **Decoder sales**
- **Installation revenue**
- **Advertising revenue**
- **Programming and sub-licensing revenue**
- **Management fee income**
- **Other revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

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.

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. 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. Any subscription revenue received in advance of the service being provided is recorded as deferred revenue 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 at a point in time when the device is installed and 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.

Advertising revenue

The group mainly derives advertising revenues from advertisements and sponsorships broadcast on its video-entertainment platforms and shown online on its websites and instant messaging windows. Advertising revenues from video-entertainment platforms are recognised at the point it is broadcast. Online advertising revenues are recognised at the point in which the advertisements are displayed. Sponsorship revenues are recognised at a point in time of the event. Advertising revenue is billed in arrears with 45-day payment terms.

Programming and sub-licensing revenue

Programming revenue is generated by packaging content into dedicated channels for broadcast. Revenue is recognised at the point the service is rendered. Any programming revenue received in advance of the service being provided is recorded as deferred revenue and recognised at the point the service is provided.

Sub-licensing revenue is recognised over the licensing period. Amounts received in advance are recorded as contract liabilities and recognised over the licensing period. Contract assets are raised for services performed in advance. Sub-licensing revenue is recognised using the output method based on the value of the programming services and content provided.

	2025 ZAR'm	2024 ZAR'm

3. Revenue (continued)

Management fee income

Management fee income primarily relates to fees charged to companies within the MultiChoice Group for subscriber management support services. These fees are earned over the period for services that are rendered.

Other revenue

Other revenue primarily comprises of content re-sale and co-production 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.

	2025 ZAR'm	2024 ZAR'm
Subscription fees	**25 757**	26 462
Advertising	**3 078**	3 173
Decoders	**1 249**	1 065
Installation fees	**226**	154
Programming and sub-licensing	**6 728**	6 306
Management fee income[1]	**2 079**	2 830
Other revenue[2]	**1 698**	1 233
	40 815	**41 223**

1 Decrease in management fee income relates to the prior year recovery of once-off project costs from group companies.
2 Other revenue primarily includes reconnection fees and DStv internet revenue.

	2025 ZAR'm	2024 ZAR'm
Revenue recognised:		
Point in time	**12 315**	11 142
Overtime	**28 500**	30 081
	40 815	**41 223**

3(a) Insurance service result

Insurance premiums relate to the insurance on decoders of the pay-television subscribers as well as life insurance policies. The revenue for the 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 28), therefore the current year insurance service result only represents eight months of trading while NMSIS was a subsidiary of the group.

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

	2025 ZAR'm	2024 ZAR'm

4. Expenses by nature

Operating profit includes the following items:

	2025 ZAR'm	2024 ZAR'm
(a) Cost of providing services and sale of goods		
Content[1]	**18 216**	18 737
Decoders	**2 151**	1 743
Depreciation: Owned assets (Note 15)	**190**	204
Depreciation: Right of use asset for transmission equipment (Note 15)	**668**	668
Amortisation	**15**	28
Subscriber transaction fees	**475**	506
Licence Fees	**184**	186
Other[2]	**986**	628
	22 885	**22 700**

1 Includes amortisation and impairment of programme and film rights of ZAR14.1bn in FY25 (FY24: ZAR14.8bn), refer to note 16.
2 The increase is due to network costs from the internet business and various costs such as general entertainment subbing and dubbing costs.

	2025 ZAR'm	2024 ZAR'm
(b) Selling, general and administration expenses		
Employee costs	**3 324**	3 186
Sales and marketing	**1 126**	1 437
Depreciation: Right of use asset for buildings (Note 15)	**26**	27
Depreciation: Right of use asset for vehicles (Note 15)	**1**	2
Depreciation: Owned assets (Note 15)	**289**	273
Amortisation (Note 20)	**187**	160
Consulting costs	**214**	182
Auditor remuneration	**31**	28
Maintenance	**2 006**	2 458
Other[1]	**1 435**	1 745
	8 639	**9 498**

1 Includes various cost items such as administration, general overheads, communication costs and project costs.

Profit on the sale of property, plant and equipment and intangible assets are included in other operating gains/(losses) - net (note 5).

(c) Employee-related expenditure

Employee remuneration is charged to the consolidated 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.

		2025 ZAR'm	2024 ZAR'm

4. Expenses by nature (continued)

(c) Employee-related expenditure (continued)

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

Employees of MultiChoice South Africa Holdings Proprietary Limited participate in the MultiChoice Group Limited (MCG) Restricted Stock Plan Trust (RSU). In terms of these plans, employees are offered awards in the form of either, restricted stock units (RSUs) or RSUs with performance conditions (PSUs). RSUs were granted to employees by MultiChoice Group Limited who has the obligation to settle the awards with shares. As such, the RSU awards are classified 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 grant date. 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 MultiChoice Group Limited (MCG) equity instruments on the vesting date.

Cash-settled share-based compensation benefits

The group has granted Phantom Performance Shares (PPS), which allow certain employees to earn a long-term incentive amount calculated with reference to the increase in the underlying entity's share price between the offer date to the date the employee exercises their right. In respect of the share options on exercise date, following completion of the vesting period, awards are settled with employees in the equity instruments of MCG in cash or other assets for cash-settled plans.

Staff costs

The total cost of employment of all employees, including subsidiary executive directors, was:	**Note**	2025	2024
Salaries, wages and bonuses		**2 906**	2 933
Cash settled share based payment: PPS	4.2	**3**	-
Equity-Settled Share-Based Payment Expense: RSUs	4.1	**258**	189
Retirement benefit costs		**230**	222
Medical aid fund contributions		**204**	184
Other costs[1]		**140**	75
Total staff costs		**3 741**	**3 603**
Included in cost of providing services and sale of goods[2]		**417**	417
Included in selling, general and administration expenses		**3 324**	3 186
		3 741	**3 603**

1 Other costs primarily include training, bursaries and recruitment costs.
2 Relates to local production staff costs which is included within content costs.

4. Expenses by nature (continued)

4.1. MultiChoice Restricted Share Units plan

Restricted share units (RSU) 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 November 2020	Executive committee	50% RSU 50% PSU	4 years	50% equally in year 3 and 4
Before 27 August 2020	Rest of organisation	100% RSU	5 years	25% equally from year 2 to 5
After 27 Aug 2020	Rest of organisation (excluding executive committee/certain senior managers)	100% RSU	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.

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.

The fair value of the RSUs at grant date (weighted average: FY25: ZAR103.62 (FY24: ZAR96.45)) 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.

Showmax Restricted Share Unit plan

In FY24, the group created a new phantom 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 protecting and enhancing the business of the group and the group's income.

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.

RSUs vest over four years; awards vest in two equal tranches in years three and four, while PSUs vest 100% after three years. There is a holding period of 7 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.

4. Expenses by nature (continued)

4.1 MultiChoice RSUs (continued)

The weighted average fair value of the Showmax RSU at grant date was USD11.1 (USD27.5).

Movement in number of RSUs	The Showmax RSU	MultiChoice Group RSU
Outstanding at 1 April 2023	-	**6 738 682**
Movements out	-	(655 695)
Granted during the year	7 966	3 122 375
Exercised during the year	-	(849 015)
Forfeited during the year	-	(1 328 675)
Outstanding at 31 March 2024	7 966	**7 027 672**
Movements (out)/ in	(1 532)	218 553
Granted during the year	21 919	3 331 947
Exercised during the year		(1 841 846)
Forfeited during the year	-	(1 027 609)
Outstanding at 31 March 2025	**28 353**	**7 708 717**
Weighted average remaining contractual life (years)	3.00	3.19

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

Weighted average	The Showmax RSU	MultiChoice Group RSU
2024		
Risk-free interest rate (%)	-	9.1
Expected volatility (%)	-	37.4
Expected dividend yield (%)	-	-
Expiry date (years)	7.0	4.0
2025		
Risk-free interest rate (%)	**-**	**11.6**
Expected volatility (%)	**-**	**32.0**
Expected dividend yield (%)	**-**	**-**
Expiry date (years)	**7.0**	**4.0**

4.2. 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. The scheme is settled with MCG shares and the responsibility for sourcing and settlement of shares remain with the employer company and therefore scheme is classified as cash-settled.

Weighted average	Number of units
Outstanding at 31 March 2023	**26 777**
Granted during the year	9 299
Outstanding at 31 March 2024	**36 076**
Outstanding at 31 March 2025	**36 076**
Weighted average remaining contractual life (years)	4.20

	Note	2025 ZAR'm	2024 ZAR'm

5. Other operating gains/(losses)

Other operating gains/(losses)	Note	2025 ZAR'm	2024 ZAR'm
Profit on sale of property, plant and equipment	15	**2**	-
Profit on sale of Intangible assets	20	**18**	14
Impairment of other intangible assets	20	**(18)**	-
Impairment of capitalised software and software not available for use	20	**-**	(1 241)
		2	**(1 227)**

6. 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, associates 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.

The group has not recognised any deferred tax assets for carry forward unused tax losses in any of the years presented.

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.

The group's statutory corporate income tax rate is 27% for FY25 (FY24: 27%).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

The group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Major components of the South African normal tax expense	2025 ZAR'm	2024 ZAR'm
Normal	**2 507**	2 055
Current year	**2 560**	2 137
Prior year over provision	**(53)**	(82)
Foreign taxation[1]	**(10)**	36
Current year	**(10)**	36
	2 497	**2 091**
Deferred	**574**	76
Current year[2]	**585**	30
Prior year under provision	**(11)**	46
Total taxation	**3 071**	**2 167**

1 Relates to Corporate Income Tax provision raised for advertising revenues earned outside of South Africa.
2 Increase mainly relates to the tax impact of the capital gains tax on the NMSIS contingent receivable (ZAR184m), forex gains on the transponder leases (ZAR211m) and the provision for doubtful debt (ZAR88m).

6. Taxation (continued)

	2025 ZAR'm	2024 ZAR'm
Reconciliation of taxation		
Taxation at statutory rate of 27%	**3 608**	2 201
Adjusted for:		
Non-deductible expenses	**66**	58
Prior period over provision of taxes	**(64)**	(36)
Non-taxable income[1]	**(800)**	(108)
Temporary differences not provided for	**36**	23
Tax attributable to equity-accounted earnings	**(15)**	(7)
Foreign tax provision[2]	**(10)**	36
Capital gains tax[3]	**250**	-
Taxation provided in income statement	**3 071**	**2 167**

1 Relates to the impact of the sale of NMSIS (ZAR486m), tax incentives and other items that are not taxable in terms of local tax legislation.
2 Relates to Corporate Income Tax provision raised for advertising revenues earned outside of South Africa.
3 Relates to the capital gains tax on sale of NMSIS.

7. Deferred taxation

	2025 ZAR'm	2024 ZAR'm
Reconciliation of deferred taxation - net		
Deferred tax asset	**921**	1 438
Deferred tax liability	**(343)**	(304)
Deferred taxation - net	**578**	**1 134**
Reconciliation of deferred taxation - net		
At beginning of year	**1 134**	1 017
Debited to income statement[1]	**(574)**	(75)
Credited to other comprehensive income	**18**	192
	578	**1 134**

1 Increase mainly relates to the tax impact of the capital gains tax on the NMSIS contingent consideration receivable (ZAR184m), forex gains on the transponder leases (ZAR211m) and the allowance for doubtful debt (ZAR88m).

	2025 ZAR'm	2024 ZAR'm
Deferred taxation is attributable to the following temporary differences		
Assets		
Provisions and other current liabilities	**159**	247
Lease liabilities	**1 696**	2 141
Income received in advance	**157**	178
Debtors and other current assets	**118**	114
Programme and film rights	**51**	41
Other	**56**	68
	2 237	**2 789**
Liabilities		
Property, plant and equipment	**(8)**	(6)
Intangible assets	**(5)**	(37)
Receivables and other current assets	**(76)**	(46)
Right-of-use assets	**(940)**	(1 127)
Programme and film rights	**(352)**	(310)
Hedging reserve	**(41)**	(59)
Derivative liabilities	**(7)**	(1)
Share-based compensation reserve	**(46)**	(69)
Contingent consideration	**(184)**	-
	(1 659)	**(1 655)**

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.

PART II. CASH FLOWS AND LIABILITY MANAGEMENT

8. Cash generated from operations

	Notes	2025 ZAR'm	2024 ZAR'm
Operating profit:		**9 508**	8 193
Adjustments:			
Non-cash and other		**16 516**	18 036
Gain on sale of assets	5	**(20)**	(14)
Depreciation and amortisation	15/20	**1 374**	1 362
Share-based compensation expenses	4	**261**	189
Net realisable value adjustments on inventory	17	**82**	257
Reversal of net realisable value adjustments on inventory	17	**(304)**	(159)
Expected credit losses on trade and other receivables	18	**271**	129
Impairment of intangible assets and software not yet in use	20	**18**	1 241
Amortisation and impairment of programme and film rights	16	**14 148**	14 934
Hedge accounting revaluations		**40**	(265)
Provisions and other[1]		**646**	362
Working capital		**(16 617)**	(20 480)
Cash movement in trade and other receivables[2]		**(242)**	114
Cash movement in accrued expenses and other current liabilities[3]		**(940)**	248
Cash movement in programme and film rights		**(13 954)**	(14 819)
Cash movement in related party current accounts		**(1 875)**	(5 383)
Cash movement in inventory[4]		**394**	(640)
Cash generated from operations		**9 407**	**5 749**

1 Current year movement relates to an increase in provisions raised.
2 Current year movement mainly relates to higher hardware sales.
3 Current year movements mainly relate to higher supplier payments than prior year due to strategic working capital management.
4 Current year movement mainly relates to lower purchases as a result of an ongoing strategy to optimise inventory working capital.

9. Non-current and current liabilities funding operations

The group's long-term sources of financing primarily consists of lease liabilities for transponder capacity, related party loans 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.

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 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.

9. Non-current and current liabilities funding operations (continued)

Hedging of foreign currency costs

The group uses FECs (Forward Exchange Contracts) to hedge exposures arising from its cash obligations denominated in US dollars and Euros. These include transponder lease payments and payments to purchase sport and general entertainment content. MCG policy states that this is performed for all cash obligations within the next 12 months and can be extended up to 36 months for contractually committed exposures, in terms of the group treasury policy, unless the deviation is approved by the board of directors.

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;
- *Fair value hedge*: hedge of the fair value of recognised transponder lease liabilities

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 10).

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 will occur 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 will be assessed and recognised immediately in the consolidated income statement before adjusting the hedging relationship.

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 will be 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).

	2025 ZAR'm	2024 ZAR'm

9. Non-current and current liabilities funding operations (continued)

	2025 ZAR'm	2024 ZAR'm
(a) Interest-bearing: Lease liabilities	**5 081**	**6 609**
Total liabilities	**6 272**	7 928
Less: Current portion	**(1 191)**	(1 319)
(b) Non-interest-bearing: Programme and film rights	**-**	-
Total liabilities	**5 006**	5 256
Less: Current portion	**(5 006)**	(5 256)
(c) Interest and non-interest-bearing: Related party loans	**11 073**	**12 000**
Total liabilities	**13 427**	13 860
Less: Current portion	**(2 354)**	(1 860)
Non-interest bearing: Loans and other liabilities	**6**	**5**
Total liabilities	**6**	5
Less: Current portion	**-**	-
Net non-current liabilities	**16 160**	18 614
Net non-interest bearing non-current liabilities	**6**	5

The impact of these liabilities on the group's liquidity is disclosed in note 14.

Reconciliation of liabilities arising from financing activities - FY25	**Lease liabilities ZAR'm**	**Related party loans ZAR'm**	**Loans and other liabilities ZAR'm**
Balance at 1 April 2024	**7 928**	**13 860**	**5**
Additional liabilities recognised	**5**	**494**	**-**
Repayments[1]	**(1 667)**	**(927)**	**-**
Interest accrued	**267**	**-**	**-**
Foreign exchange translation[2]	**(261)**	**-**	**-**
Share-Based Payments: Old share scheme release	**-**	**-**	**1**
Balance at 31 March 2025	**6 272**	**13 427**	**6**
Less: Current portion	**(1 191)**	**(2 354)**	**-**
Non-current liabilities	**5 081**	**11 073**	**6**

Reconciliation of liabilities arising from financing activities - FY24	**Lease liabilities ZAR'm**	**Related party loans ZAR'm**	**Loans and other liabilities ZAR'm**
Balance at 1 April 2023	8 642	10 611	3
Additional liabilities recognised	4	4 000	2
Repayments[1]	(1 574)	(751)	-
Interest accrued	326	-	-
Foreign exchange translation[2]	530	-	-
Balance at 31 March 2024	7 928	13 860	5
Less: Current portion	(1 319)	(1 860)	-
Non-current liabilities	6 609	12 000	5

1 Capital repayments of ZAR1 368m (FY24: ZAR1 248m) and realised gains on FECs of ZAR32m (FY24: loss ZAR65m) are included in repayment of lease liabilities within financing activities and ZAR267m (FY24: ZAR326m) is included as part of interest paid within operating activities in the cash flow statement.
2 These items comprises the loss on translation of lease liabilities of ZAR261m (FY24: ZAR530m) which is non-cash.

9. Non-current and current liabilities funding operations (continued)

a) Interest-bearing: Lease liabilities

Asset leased	Related platform	Years of final repayment (calendar year)	Weighted average year-end interest rate	2025 ZAR'm	2024 ZAR'm
Transponder 1-20	SA DTH	2027	4.50%	**1 504**	2 232
Transponder 21	SA DTH	2030	4.98%	**173**	211
Transponder 20B	SA DTH	2031	3.50%	**4 516**	5 377
Lease liabilities for buildings and vehicles		2024-2031	6.41%	**79**	108
Total Lease liabilities[1]				**6 272**	**7 928**

1 All transponder lease liabilities are denominated in US dollars. The balance has decreased mainly due to repayments and a stronger closing exchange rate of ZAR18.31 (FY24: ZAR18.93).

Lease liabilities are initially measured at the present value of the lease liability payments and 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 liability payments made.

The lease liability payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease liabilities 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.

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 lease liabilities held by the group, which does not have recent third-party financing, and/or
- makes adjustments specific to the lease liability, 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 and as such the group expects no impact from the cessation of the 3 month US LIBOR on 30 June 2023.

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.

Management considers renewal and extension options when determining the lease liability period.

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.

As per IFRS 16, management elects to apply the practical expedient for low-value and short term assets.

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.

	2025 ZAR'm	2024 ZAR'm

9. Non-current and current liabilities funding operations (continued)

a) Interest-bearing: Lease liabilities (continued)

The maturity analysis of the lease liabilities cash flows is as follows:	2025	2024
Within one year	**1 403**	1 588
Two to five years	**4 348**	5 200
More than five years	**1 174**	2 099
Less interest charges	**(652)**	(960)
Carrying amount of lease liabilities	**6 273**	**7 927**

The total cash outflow for lease liabilities in FY25 was ZAR1.7bn (FY24: ZAR1.6bn).

(b) 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**[2]
Sports rights creditors	USD	2026	**723**	833
Content creditors[3]	Various	2026	**245**	343
Sports rights creditors	EUR	2026	**24**	17
Sports rights creditors	ZAR	2026	**400**	320
Sports rights creditors	GBP	2026	**2**	2
Content creditors	EUR	2026	**9**	22
Various trade suppliers	ZAR	2026	**927**	1 610
Various international production studios	USD	2026	**2 676**	2 109
Total programme and film rights			**5 006**	**5 256**

1 In line with the accounting policy of the group (note 15), all programme and film rights liabilities are current in nature.
2 Prior year has been reallocated between ZAR, USD and various to reflect the commitment in the underlying currency.
3 The balance consists of multiple African currencies, mainly NGN (ZAR 102m) and KES (ZAR 51m).

(c) Interest- and non-interest-bearing: Related party loans

Amounts due to related parties: Non-current	**Nature of relationship**	**2025 ZAR'm**	**2024 ZAR'm**
MultiChoice Group Treasury Services Proprietary Limited[1]	Fellow subsidiary	**11 073**	12 000
		11 073	**12 000**

9. Non-current and current liabilities funding operations (continued)

Amounts due to related parties: Current	**Nature of relationship**	**2025 ZAR'm**	**2024 ZAR'm**
Irdeto Africa B.V.	Fellow subsidiary	**70**	90
Irdeto Technology India Private Limited	Fellow subsidiary	**11**	3
Irdeto UK Limited	Fellow subsidiary	**10**	8
Local Productions (Kenya) Limited	Fellow subsidiary	**11**	3
MSS Local Productions Nigeria Limited	Fellow subsidiary	**21**	28
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**-**	114
MultiChoice Africa Services B.V.	Fellow subsidiary	**15**	12
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**40**	35
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**2 160**	1 228
MultiChoice Mozambique, SA	Fellow subsidiary	**-**	9
MultiChoice Nigeria Ltd	Fellow subsidiary	**16**	-
Showmax Africa Holdings Limited	Fellow subsidiary	**-**	330
		2 354	**1 860**

1 The unsecured loan between M-Net, SuperSport International Proprietary Limited and MultiChoice Proprietary Limited, with MultiChoice Group Treasury Services Proprietary Limited was granted in FY23, with the interest payable quarterly in arrears at 3 months JIBAR +1.88%. The capital portion will be settled via bullet payments five years from each of the drawdown dates. The loan has been classified as non-current. As at 31 March 2025, ZAR927m of this loan had been repaid.

(d) Management of foreign currency exposure on cash obligations

A significant portion of the group's cash obligations under contracts for transponder lease liabilities as well as programming and channels are denominated in US dollars and Euro. The group uses forward exchange contracts to hedge the exposure to foreign currency risk, as the group's functional currency is ZAR. The group generally covers 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; operating costs and decoder costs: highly probable forecasted exposures to purchase programming and channels, operating costs and decoder costs.
- Transponder lease liability payments: due to the long-term nature of the transponder lease liability agreements. A portion of the foreign exchange movement in the recognised lease liability is therefore unhedged.

Market Risk

The group uses forward exchange contracts, 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.

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

	2025	2024
Non-current assets		
Forward exchange contracts	**63**	-
Current assets	**204**	160
Forward exchange contracts[1]	**201**	155
Currency depreciation features[2]	**3**	5
Net derivative assets	**267**	**160**

1 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.
2 Currency depreciation features relate to clauses in Programme & film rights acquisition agreements that provide the group with a contractually specified level of currency depreciation protection.

	2025 ZAR'm	2024 ZAR'm

9. Non-current and current liabilities funding operations (continued)

Movements in the hedging reserve related to cash flow hedges are detailed below. The amount deferred is expected to be realised over one year in line with the maturity of the forward exchange contracts.

	2025 ZAR'm	2024 ZAR'm
Opening balance	**138**	756
Net fair value (losses)/gains	**(92)**	401
Hedging reserve recycled to the income statement	**69**	(355)
Hedging reserve recycled to the statement of financial position	**(47)**	(860)
Net tax effect of the movements in hedging reserve	**18**	196
Closing balance	**86**	**138**

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** Commitment Currency 'm	**2025** ZAR'm	**2024[1]** Commitment Currency 'm	**2024[1]** ZAR'm
US dollar[2]	**705**	**12 908**	1 350	25 562
Euro[3]	**44**	**865**	11	229
Kenyan Shilling	**454**	**64**	936	134
Nigerian Naira	**4 817**	**57**	7 263	105
Tanzanian Shilling	**4 405**	**31**	3 620	27
Ugandan Shilling	**4 072**	**20**	5 467	27
Zambian Kwacha	**324**	**13**	50	37
Angolan Kwanza	**797**	**16**	929	21
Other currencies	**177**	**42**	209	88
		14 016		**26 230**

1 The prior year other currencies have been split for further comparison.
2 The decrease in uncovered USD commitments primarily relates to lower outstanding commitments as ongoing commitments unwind.
3 Increase in uncovered Euro commitments relate to higher commitments for sports rights.

9. Non-current and current liabilities funding operations (continued)

Effects of hedge accounting on the financial position and performance

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

Foreign exchange contracts	**2025**		**2024**	
	Cash flow hedges	**Fair value hedges**	**Cash flow hedges**	**Fair value hedges**
Carrying amount per currency pair - liability (ZAR'm)				
- USD/ZAR	**195**	**69**	106	49
Notional amount per currency pair - buy/(sell)				
- USD/ZAR - (USD'm)	**588**	**272**	305	144
Maturity date range	**April 2025 - April 2026**	**April 2025 - April 2026**	April 2024 - April 2025	April 2024 - April 2025
Hedge ratio per currency pair				
- USD/ZAR	**100 %**	**100 %**	100 %	100 %
Change in value of hedged item used to determine hedge effectiveness per currency pair - (loss)/gain (ZAR'm)				
- USD/ZAR	**1 200**	**(117)**	285	465
- EUR/ZAR	**-**	**(1)**	34	24
	1 200	**(118)**	**319**	**489**
Weighted average hedged rate per currency pair for the year				
- ZAR/USD	**18.34**	**18.32**	18.72	18.80

Sensitivity analysis

Foreign exchange risk

The group holds significant US dollar liabilities, (e.g. Transponder lease liabilities (Note 8(a)), resulting in foreign exchange profit and loss exposures. In addition, a significant portion of the group's programme and film rights purchases are in US dollars whereas the corresponding revenues are in ZAR, which exposes the group to cash flow foreign exchange risk. As explained in note 9(a) 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 and Euro would result in profit after tax decreasing by ZAR0.1bn (FY24: decreasing ZAR0.3bn). Changes in other reserves would increase by ZAR0.8bn (FY24: increase ZAR0.4bn). A 10% strengthening of the Rand against the US Dollar and Euro would result in the inverse result from the sensitivity provided above.

Interest rate risk

The majority of the group's borrowings relate to transponder lease liabilities that have fixed interest rates (note 8(a)).

The group has no other significant variable rate borrowings or assets.

The group is mainly exposed to interest rate fluctuations of the South African Repo/JIBAR. The following amounts represent management's best estimate of the possible impact of changes in interest rates at the respective year-ends:

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

	2025 ZAR'm	2024 ZAR'm

9. Non-current and current liabilities funding operations (continued)

If interest rates changed as stipulated above and all other variables were held constant, the group's profit after tax would increase by ZAR74.7m (FY24: increase ZAR140.1m). A similar decrease in interest rates would have the inverse effect on profit after tax.

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

10. Interest (expense)/income and net foreign exchange translation losses

	2025 ZAR'm	2024 ZAR'm
Interest expense		
Loans and bank accounts[1]	**(1 717)**	(990)
Lease liabilities[2]	**(267)**	(326)
Other[3]	**(340)**	(265)
	(2 324)	**(1 581)**

1 Relates to General Banking Facility (GBF) interest repayments and interest on the negative cashpool balances.
2 Relates primarily to transponder leases of ZAR262m (FY24: ZAR319m).
3 Mostly relates to the discounting of liabilities in relation to programme and film rights of ZAR319m in FY25 (FY24: ZAR249m).

	2025 ZAR'm	2024 ZAR'm
Interest income		
Bank accounts[1]	**2 366**	1 539
Other	**76**	39
	2 442	**1 578**

1 Mainly due to an increase in cash pool balances with MultiChoice Group Treasury Services Proprietary Limited.

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

	2025 ZAR'm	2024 ZAR'm
Net profit/(loss) from foreign exchange translation and fair value adjustments on derivative financial instruments		
On translation of assets and liabilities	**267**	15
On translation of transponder leases[1]	**252**	(529)
Losses on translation of forward exchange contracts[2]	**(1 363)**	(1 573)
Gains on the hedged item in fair value hedges[2]	**1 123**	1 935
Net foreign exchange translation profit/(loss)	**279**	**(152)**

1 Movement relates to the appreciation of the ZAR at reporting date to ZAR18.31 (FY24: ZAR18.93).
2 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 on cash flow hedges from ZAR17.21 in FY24 to ZAR18.24 in FY25.

11. 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 existing facilities and internally generated funds.

Commitments

(a) Capital expenditure

The group has no commitments for capital expenditure as at 31 March 2025 (FY24: ZAR4.6m).

(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 ZAR40.3bn (FY24: ZAR47.1bn). 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

11. Commitments and contingencies (continued)

(c) Decoders

At 31 March 2025 the group had entered into contracts for the purchase of decoders. At 31 March 2025 the group had entered into contracts for the purchase of decoders resulting in commitments of ZAR0.9bn (FY24: ZAR1.0bn). The group's decoder commitments decrease due to the group's current decoder stock levels and lower sales volumes in the current year.

(d) Assets pledged as security

The group pledged property, plant and equipment with a net carrying value of ZAR3.5bn (FY24: ZAR4.1bn) as security against certain assets acquired in terms of lease liabilities. Refer to note 15 for further details.

(e) 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 ZAR1.7bn (FY24: ZAR2.4bn).

12. Accrued expenses and other current liabilities

	Note	2025	2024
Trade payables[1]		**681**	949
Deferred income[2]		**1 513**	1 609
Accrued expenses		**902**	883
Taxes and other statutory liabilities		**113**	238
Employee benefits		**541**	560
Bonus accrual		**422**	438
Accrual for leave		**119**	122
Share based payment liability		**4**	2
Other current liabilities[3]		**113**	111
Accrued expenses and other current liabilities before assets held for sale		**3 867**	**4 352**
Classified as liabilities directly associated with assets held for sale	27	**-**	(127)
		3 867	**4 225**

1 Included in trade payables is amounts owing to NMSIS for the insurance premiums collection through MultiChoice Proprietary Limited of ZAR71m (2024:Nil).
2 Relates to subscription fees, billed and received from customers for a subscription period that extends beyond the end of the financial year (contract liabilities) ZAR865m (2024: ZAR882m). Other deferred income represents amounts received from customers in advance of the billing date for renewal of their next period of service amounting to ZAR648m (2024:ZAR674m). Both categories of deferred income at the end of the year are recognised during the following year as the subscription services are provided.
3 Relates to other personnel provisions.

	2025 ZAR'm	2024 ZAR'm

13. Provisions

Warranties	**25**	24
Onerous contract	**25**	84
Legal and tax provisions	**103**	89
	153	**197**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

In the prior period, certain components of the Technology Modernisation programme were terminated, as a result the programme has onerous contracts in relation to licensing and resourcing obligations which the group cannot easily exit amounting to ZAR25m to be incurred over the next year.

Onerous contracts:		
Balance at 1 April 2024	**84**	-
Additional provisions charged to the income statement	**16**	84
Provisions utilised	**(75)**	-
Balance at 31 March 2025	**25**	**84**

Legal and tax provisions primarily relate to the group being currently involved in various litigation matters and tax queries. The legal and tax provisions have been estimated based on legal counsel and management's estimates of costs and probable claims relating to these. 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.

Legal and tax provisions:		
Balance at 1 April 2024	**89**	114
Additional provisions charged to the income statement	**103**	64
Provisions reversed to the income statement	**-**	(42)
Provisions utilised	**(89)**	(47)
Balance at 31 March 2025	**103**	**89**

14. 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. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity. The facilities expiring within one year are subject to renewal.

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 ZAR'm	Contractual cash flows ZAR'm	0-12 months ZAR'm	1-5 years ZAR'm	5 years+ ZAR'm
Non-derivative financial liabilities					
Interest-bearing: Lease liabilities	**6 272**	**6 925**	**1 403**	**4 348**	**1 174**
Non-interest-bearing: Programme and film rights	**5 006**	**5 346**	**5 346**	**-**	**-**
Non-interest-bearing: Loans and other liabilities	**4**	**4**	**-**	**4**	**-**
Related party loans	**13 427**	**13 427**	**2 354**	**11 073**	**-**
Trade payables	**681**	**681**	**681**	**-**	**-**
Accrued expenses	**902**	**902**	**902**	**-**	**-**
Derivative financial assets					
Forward exchange contracts - inflow	**264**	**277**	**209**	**68**	**-**
Currency devaluation or depreciation features	**3**	**3**	**3**	**-**	**-**
	26 559	**27 565**	**10 898**	**15 493**	**1 174**

31 March 2024	Carrying value ZAR'm	Contractual cash flows ZAR'm	0-12 months ZAR'm	1-5 years ZAR'm	5 years+ ZAR'm
Non-derivative financial liabilities					
Interest-bearing: Lease liabilities	7 928	8 887	1 588	5 200	2 099
Non-interest-bearing: Programme and film rights	5 256	5 566	5 452	114	-
Non-interest-bearing: Loans and other liabilities	4	4	-	4	-
Related party loans	13 860	13 860	1 860	12 000	-
Trade payables	949	949	949	-	-
Accrued expenses	883	883	883	-	-
Derivative financial assets					
Forward exchange contracts - inflow	155	158	158	-	-
Currency devaluation or depreciation features	5	5	5	-	-
	29 040	**30 312**	**10 895**	**17 318**	**2 099**

Guarantees

The group is exposed to credit risk relating to guarantees it provides to MultiChoice Group Treasury Services Proprietary Limited ("Treasury") for the various facilities that Treasury has with local and international financial institutions.

The group stands as a guarantor for these facilities and is liable for the full facility utilisation amount in the event of default. Treasury, in turn, benefits from the guarantee provided as it is able to negotiate favourable terms on the facilities it enters into on behalf of the MultiChoice Group. The risk of default attributed to Treasury is based on the depletion of cash resources within the MultiChoice Group and MultiChoice South Africa Holdings Proprietary Limited entities it manages cash on behalf of. In management's assessment of the risk of default it was necessary to assess the level of cash resources within these entities.

The outcome was that at an overall MultiChoice Group Limited Consolidated level sufficient cash resources are available at reporting date as well as in the forecast periods. Therefore a remote risk of default exists in respect of these facilities.

Management further assessed the potential impact of default by applying various credit metrics such as loss given default, exposure at default and probability of default to year end and future anticipated exposures on short and long term debt facilities, current foreign exchange exposures and bank guarantees.

14. Liquidity management (continued)

Financial Guarantees	**2025 Maximum exposure ZAR'm**	**2025 Liability included in statement of financial position[1] ZAR'm**	**2024 Maximum exposure ZAR'm**	**2024 Liability included in statement of financial position[1] ZAR'm**
Short term borrowing facilities[2]	**4 415**	**-**	4 095	-
Long term borrowing facilities[3]	**11 073**	**11 073**	12 000	12 000
Sports rights facilities	**19 572**	**-**	10 714	-
Other[4]	**15**	**-**	15	-
	35 075	**11 073**	**26 824**	**12 000**

Foreign Exchange Guarantees	**2025 Foreign exchange guarantees facility value guaranteed ZAR'm**	**2025 Liability included in statement of financial position[1] ZAR'm**	**2024 Foreign exchange guarantees facility value guaranteed ZAR'm**	**2024 Liability included in statement of financial position[1] ZAR'm**
Foreign exchange guarantees[5]	**6 642**	**-**	6 472	-
	6 642	**-**	**6 472**	**-**

1 No expected credit losses have been provided for in the current or previous financial year in relation to the guarantees that MultiChoice (Pty) Ltd, SuperSport International (Pty) Ltd and Electronic Media Network (Pty) Ltd provides to Treasury, as this was determined to be immaterial. Prior year comparatives (ZAR12bn) have been included in the current year as was omitted in the prior year.
2 Relates to general banking facilities which can only be used for short term draw-down and is repayable by Treasury within 0-12 months to the financial institution.
3 Relates to long term facilities with financial institutions, where Treasury is able to make repayment on any amounts drawn down in excess of one year.
4 Relates to external guarantees.
5 Relates to financial guarantees on hedging facilities.

Guarantees liquidity management

	2025 Carrying value ZAR'm	**2025 Contractual cash flows ZAR'm**	**2025 0-12 months ZAR'm**	**2024 Carrying value ZAR'm**	**2024 Contractual cash flows ZAR'm**	**2024 0-12 months ZAR'm**
Financial guarantees[1]	**-**	**35 075**	**35 075**	-	26 824	26 824
Foreign exchange guarantees[1]	**-**	**6 642**	**6 642**	-	6 472	6 472
	-	**41 717**	**41 717**	**-**	**33 296**	**33 296**

1 These guarantees are all repayable on default, however, the likelihood of default is considered remote. The financial guarantee amount repayable, should Treasury default, is based on utilisation of the facility. The foreign exchange guarantee is based on the unrealised profit or loss on actual open FECs and the potential future exposure limit of the facility.

PART III. ASSETS TO SUPPORT OUR OPERATIONS

15. 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 liability.

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.

Land is not depreciated as its 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 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.

Buildings - owned	10 to 50 years
Right of use – Buildings - leased	5 years
Improvements to buildings - owned	4 to 50 years
Improvements to buildings - leased	5 years
Office equipment	2 to 10 years
Computer equipment	2 to 10 years
Furniture	5 years
Vehicles	2 to 10 years
Transmission equipment - owned	5 to 20 years
Right of use – transmission equipment - leased	15 years

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

The group recognised no impairment losses on property, plant and equipment in the current year or prior year.

The group has pledged property, plant and equipment with a carrying value of ZAR3.5bn (FY24: ZAR4.1bn) 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 (refer to note 10).

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 liability payments, under the right-of-use model, are disclosed as depreciation and interest expense.

Derecognition of an asset occurs whenever it is disposed of or it is not expected to generate any future benefits either from its use or disposal. As a result, the asset is removed from the financial statements.

15. Property, plant and equipment (continued)

	Land and buildings ZAR'm	Right of use - buildings ZAR'm	Transmission equipment ZAR'm	Right of use - transmission equipment ZAR'm	Vehicles, furniture, computers and office equipment[1] ZAR'm	Total ZAR'm
1 April 2024						
Cost	**1 872**	**155**	**4 312**	**10 035**	**1 263**	**17 637**
Accumulated depreciation and impairment	**(636)**	**(64)**	**(3 470)**	**(5 939)**	**(930)**	**(11 039)**
Carrying value at 1 April 2024	**1 236**	**91**	**842**	**4 096**	**333**	**6 598**
Transfer from work-in-progress[4]	**32**	**-**	**11**	**-**	**2**	**45**
Acquisitions[2]	**12**	**5**	**144**	**-**	**42**	**203**
Transfers/disposals[3]	**4**	**(4)**	**(3)**	**-**	**-**	**(3)**
Depreciation	**(73)**	**(26)**	**(242)**	**(667)**	**(165)**	**(1 173)**
31 March 2025						
Cost	**1 920**	**145**	**4 387**	**10 035**	**1 299**	**17 786**
Accumulated depreciation and impairment	**(709)**	**(79)**	**(3 635)**	**(6 606)**	**(1 087)**	**(12 116)**
Carrying value excluding work-in-progress	**1 211**	**66**	**752**	**3 429**	**212**	**5 670**
Work-in-progress[4]						**247**
Total carrying value at 31 March 2025	**1 211**	**66**	**752**	**3 429**	**212**	**5 917**

1 Includes leased vehicles, furniture, computers & office equipment with a carrying value of ZAR1.5m.
2 Excludes non-cash acquisitions of ZAR17m relating to prior year assets already capitalised.
3 Relates to non-cash inter-company assets transfers from/ to Showmax SA (Pty) Ltd.
4 Movements in work-in-progress during FY25 relate to transfers out of work-in-progress amounting to ZAR45m, acquisitions of ZAR126m.

15. 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 2023						
Cost	1 853	191	3 950	10 035	1 200	17 229
Accumulated depreciation and impairment	(580)	(79)	(3 387)	(5 271)	(780)	(10 097)
Carrying value at 1 April 2023	1 273	112	563	4 764	420	7 132
Transfer from work-in-progress[4]	25	-	47	-	9	81
Acquisitions[2]	9	6	486	-	77	578
Sale of business[3]	-	-	(8)	-	-	(8)
Disposals/scrapings	-	-	(12)	-	-	(12)
Depreciation	(71)	(27)	(234)	(668)	(173)	(1 173)
31 March 2024						
Cost	1 872	155	4 312	10 035	1 263	17 637
Accumulated depreciation and impairment	(636)	(64)	(3 470)	(5 939)	(930)	(11 039)
Carrying value excluding work-in-progress	1 236	91	842	4 096	333	6 598
Work-in-progress[4]						167
Total carrying value at 31 March 2024	**1 236**	**91**	**842**	**4 096**	**333**	**6 765**

1 Includes leased vehicles, furniture, computers & office equipment with a carrying value of ZAR2.9m.
2 Includes non-cash acquisitions of ZAR314m, mainly relating to prior year prepaid OB vans.
3 Relates to the sale of the Showmax division of Multichoice Support Services. The formal conclusion of the Showmax partnership with Comcast (owners of NBCUniversal, Sky and Peacock) occurred on 4 April 2024.
4 Movements in work-in-progress during FY24 relate to transfers out of work-in-progress amounting to ZAR81m, acquisitions of ZAR66m and transmission equipment disposals/ scrapings amounting to ZAR12m.

16. 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, as set out in the table below. The group may make prepayments for the rights and such prepayments are recognised as prepayment assets (refer to note 18) 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 (note 11), unless a prepayment has been made as explained above.

16. 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 rights	Sports events rights
Nature	Rights to broadcast programmes, series and films (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 foreign 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 recognised as an expense	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.

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 an subscription video on demand model, where on-demand access allows for extended viewing, typically with higher initial engagement.

16. Programme and film rights (continued)

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.

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

Given that the content is linked to foreign exchange, it is impractical to disclose the effect of future periods accurately.

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

Cost price	**14 021**	14 542
Accumulated amortisation and impairment	**(10 600)**	(10 935)
Carrying value of programme and film rights assets	**3 421**	**3 607**

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

Cost	**13 832**	13 786
Accumulated amortisation and impairment	**(10 225)**	(10 506)
Opening carrying value at 1 April	**3 607**	3 280
Acquisitions	**13 962**	15 260
Amortisation and impairment[1]	**(14 148)**	(14 933)
Closing carrying value at 31 March	**3 421**	3 607
Cost	**14 021**	14 542
Accumulated amortisation and impairment[1]	**(10 600)**	(10 935)

1 FY25 includes ZAR25m (FY24: ZAR55m) reversal of impairment losses 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.

	2025 ZAR'm	2024 ZAR'm

17. 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.

NRV 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.

NRV 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 costing of inventories (decoders and associated components) and is satisfied that the appropriate considerations have been taken into account in measuring inventories.

	2025	2024
Decoders and associated components[1]	**727**	1 121
Allowance for slow-moving and obsolete inventories[2]	**(101)**	(323)
	626	**798**

1 Lower inventory balance due to due to lower purchases.
2 Mainly relates to lower inventory held on hand compared to the prior year.

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to ZAR82m (FY24: ZAR257m). The total allowances utilised amounted to ZAR304m (FY24: ZAR159m). The cost of inventory sales has been recognised by the group in note 4(a) as cost of providing services and sale of goods under decoders.

18. 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, 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 in South Africa 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 of 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 subscription revenue, the group's major revenue stream.

Expected credit losses

Trade receivables from residential subscriptions

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables from residential subscriptions. To measure the expected credit losses, trade receivables from the sales of residential subscriptions have been grouped based on shared credit risk characteristics and the days past due. Residential receivables consists of subscription fees charged to residential customers. Write offs relate to customers where management has assessed the debt and considers the likelihood of recovery to be remote. Once a debtor has been written off, the group no longer pursues the collection of the debtor.

	2025 ZAR'm	2024 ZAR'm

18. Trade and other receivables (continued)

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 trade receivables from commercial subscriptions and hardware. 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 consists of subscription fees charged to non-residential customers which primarily comprises of 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. After *IFRS 9* assessments were conducted, expected credit losses were not determined to be material. 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 120 days. Receivables are written-off after 150 days on a specific basis. Debtors are considered to be in default when they are past due the standard credit terms. Residential subscribers pay in advance, therefore amounts outstanding for more than 30 days are considered to be in default. Trade receivables from commercial subscribers and hardware have extended credit terms ranging from 30 to 60 days, based on assessment of the customer base and past experience, amounts outstanding for greater than 90 days are considered to be in default.

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.

Upon assessment the expected credit loss was determined as immaterial.

As at 31 March 2025, the directors were not aware of any significant unprovided and/or uninsured concentrations of credit risk.

	Note	2025	2024
Trade receivables		**2 013**	1 996
Expected credit loss for trade receivables		**(316)**	(653)
Net trade receivables		**1 697**	1 343
Other receivables		**2 718**	3 562
Prepayments[1,2]		**2 215**	2 794
VAT and related taxes receivable		**216**	348
Other receivables[3]		**287**	420
Total trade and other receivables		**4 415**	**4 905**
The movement in the expected credit loss for trade receivables during the year was as follows:			
Opening balance at 1 April		**(653)**	(524)
Additional allowances charged to the income statement		**(287)**	(184)
Allowances reversed through the income statement		**-**	55
Allowances utilised[4]		**641**	-
Provisions charged to other accounts		**(17)**	-
		(316)	**(653)**

1 Prepayments consist of transponder lease, decoder, license, programme & film rights and service level agreement prepayments.
2 Includes work-in-progress amounts related to co-productions amounting to ZAR35m (FY24: ZAR43m).
3 Other receivables include sundry debtors such as platform recharges, bank guarantee cost recoveries, deposits, recoveries and amounts owing from payment aggregators, mainly Moment Holdings Limited ZAR143m (FY24: ZAR261m).
4 Relates to the write off of trade debtors that were considered not recoverable during the year.

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

18. Trade and other receivables (continued)

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.

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	ECL loss rate (%)[1]	Carrying value ZAR'm	Impairment ZAR'm	ECL loss rate (%)[1]
Current	**559**	**(23)**	**4**	473	(29)	6
Past due 30 to 59 days	**595**	**(85)**	**14**	390	(82)	21
Past due 60 to 89 days	**266**	**(59)**	**22**	180	(79)	44
Past due 90 to 119 days	**170**	**(41)**	**24**	120	(66)	55
Past due 120 days and older	**417**	**(108)**	**26**	835	(397)	48
	2 007	**(316)**	**16**	**1 998**	**(653)**	**33**

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

19. Cash and cash equivalents

Cash and cash equivalents are accounted for at amortised cost and comprise cash on hand and deposits held on call, all of which are available for use by the group.

Cash and cash equivalents consist of:

	2025	2024
Cash at bank	**321**	520

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 reporting date. All foreign accounts translated at year-end amounted to ZAR268m (FY24: ZAR155m). Foreign accounts include US dollar accounts amounting to ZAR132m (FY24: ZAR152m).

Included in the prior year cash and cash equivalents are restricted cash balances amounting to ZAR174m of NMS Insurance SA Proprietary Limited (refer to note 27), related to fixed deposits with maturity dates shorter than 3 months, in terms of insurance regulations in South Africa. There are no restricted cash balances in the current year.

The group is exposed to certain concentrations of credit risk relating to its cash and investments. It places its cash with major banking groups in South Africa. The group's treasury policy is designed to limit exposure to any one institution and invests its excess cash in low-risk investment accounts. The counterparties that are used by the group are evaluated on a continuous basis. As at 31 March 2025, cash has been spread across financial institutions to limit credit risk with no more than a third of the total cash balance placed with a single counterparty.

The group has considered the following with regards to cash:

- Liquidity management - refer to note 14;
- In assessing the credit risk exposure, the group applies the following considerations;
  - The credit ratings of individual banks were obtained and noted that the S&P credit rating is BB- (FY24: BB-) for the long-term local currency ratings of The Standard Bank of South Africa Limited, FirstRand Bank Limited, ABSA Bank Limited, Nedbank Limited and Investec Bank Ltd.
  - Risk on South African Banks is considered negligible as they are financially sound and conform to capital requirements set out by Basel III which are monitored by the South African Reserve Bank.

Based on the approach noted above, the group has not identified any significant risks associated with the cash balance.

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. The majority of cash in the group is held with financial institutions guaranteed by the South African Reserve Bank, which reduces credit risk further. No expected credit losses have been provided for in the current or previous financial year as these were immaterial.

20. 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 and intangible assets with indefinite useful lives are tested for impairment annually.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the expected benefits that are to be derived, but are subject to the following maximum limits, and amortised on a straight line basis. The amortisation is recognised in "cost of providing services and sale of goods and "Selling, general and administration expenses" in the consolidated income statement - refer to note 4.

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

	Goodwill ZAR'm	Software ZAR'm	Other ZAR'm	Total ZAR'm
1 April 2024				
Cost	3 279	2 770	1 476	7 525
Accumulated amortisation and impairment	(7)	(2 293)	(1 354)	(3 654)
Carrying value at 1 April 2024	3 272	477	122	3 871
Acquisitions[1]	-	172	14	186
Transfers from work-in-progress[3]	-	187	-	187
Disposals	-	(1)	(4)	(5)
Amortisation	-	(174)	(27)	(201)
Impairment[2]	-	(2)	(16)	(18)
31 March 2025				
Cost	3 279	3 077	1 480	7 836
Accumulated amortisation and impairment	(7)	(2 418)	(1 391)	(3 816)
Carrying value excluding work-in-progress	3 272	659	89	4 020
Work-in-progress[3]				199
Total carrying value at 31 March 2025	3 272	659	89	4 219

1 Excludes non-cash acquisitions of ZAR11m relating to prior year assets already capitalised.
2 Mainly relates to the impairment of the Namola EMS Group (Pty) Limited software development project and other intangibles.
3 Movement in work-in-progress relate to current year acquisitions (ZAR154m), net of transfers out of work-in-progress to software (ZAR188m).

20. Goodwill and other intangible assets (continued)

	Goodwill ZAR'm	Software ZAR'm	Other ZAR'm	Total ZAR'm
1 April 2023				
Cost	3 279	1 357	1 385	6 021
Accumulated amortisation and impairment	(7)	(928)	(1 363)	(2 298)
Carrying value at 1 April 2023	3 272	429	22	3 723
Acquisitions[1]	-	224	124	348
Transfers from work-in-progress[3]	-	136	-	136
Disposals	-	-	(2)	(2)
Amortisation	-	(166)	(22)	(188)
Impairment[2]	-	(146)	-	(146)
31 March 2024				
Cost	3 279	2 770	1 476	7 525
Accumulated amortisation and impairment	(7)	(2 293)	(1 354)	(3 654)
Carrying value excluding work-in-progress	3 272	477	122	3 871
Work-in-progress[3]				234
Total carrying value at 31 March 2024	**3 272**	**477**	**122**	**4 105**

1 Includes non-cash acquisitions of ZAR62m.
2 Mainly relates to impairment of the Technology modernisation software. The impairment loss is recognised in "other operating gains/(losses) - net" in the consolidated income statement.
3 Movement in work-in-progress relate to current year acquisitions (ZAR380m), net of transfers out of work-in-progress to software (ZAR136m) and technology modernisation project impairment of ZAR1.1bn. The impairment loss is recognised in "other operating gains/(losses) - net" in the consolidated income statement.

Impairment testing of goodwill

No impairment losses were recognised on goodwill in the current or prior year.

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 and 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 while maximising the use of market observable data. Other assumptions are closely linked to entity-specific key performance indicators.

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

2025 Segments of cash-generating units	Carrying value ZAR'm	Basis of determination of recoverable amount	Pre-tax discount rate %	Growth rate %
M-Net and SuperSport businesses	3 272	Value in use	19.2	1.2

2024 Segments of cash-generating units	Carrying value ZAR'm	Basis of determination of recoverable amount	Pre-tax discount rate %	Growth rate %
M-Net and SuperSport businesses	3 272	Value in use	24.6	4.2

The discount rate calculation is based on the specific circumstances of the group 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.

20. Goodwill and other intangible assets (continued)

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.

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

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 a prior year 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 analyses:

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 (FY24: 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.

20. Goodwill and other intangible assets (continued)

Software and software not yet available for use - FY25

No indicators of impairment for the remaining software in the current year.

21. Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

All subsidiaries have the same financial year-end as MultiChoice South Africa Holdings Proprietary 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						
DStv Media Sales Proprietary Limited	**100**	100	Commercial air-time sales	South Africa	ZAR	Direct
Electronic Media Network Proprietary Limited (M-Net)	**100**	100	Video-entertainment content provider	South Africa	ZAR	Direct
MultiChoice Proprietary Limited	**100**	100	Subscription television	South Africa	ZAR	Direct
MultiChoice South Africa Proprietary Limited	**100**	100	Investment holding	South Africa	ZAR	Direct
MultiChoice Support Services Proprietary Limited	**100**	100	Subscriber management and technical support services	South Africa	ZAR	Direct
Orbicom Proprietary Limited	**100**	100	Broadcasting technology and signal transmission services	South Africa	ZAR	Direct
SuperSport International Proprietary Limited	**100**	100	Sports content provider	South Africa	ZAR	Direct
SuperSport International Holdings Proprietary Limited	**100**	100	Sports broadcasting	South Africa	ZAR	Direct

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 (MCG), sold 60% of its shareholding in its NMSIS subsidiary to Sanlam Life (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 27.

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 12 month period 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),

21. Investments in subsidiaries (continued)

Cash proceeds	1 200
Contingent consideration	850
Fair value of remaining 40% interest held	1 800
Total consideration	**3 850**

Carrying values of assets and liabilities of NMSIS at date of sale	
Total assets*	697
Total liabilities	(249)
Net assets	**448**

Pre-tax gain on disposal	3 402
Less taxes	(443)
Post-tax gain on disposal	**2 959**

Cash proceeds	1 200
Cash and cash equivalent disposed	(554)
Proceeds from disposal of subsidiary, net of cash	**646**

** Total assets derecognised include cash of ZAR554m. As at 31 March 2024, NMSIS held cash and cash equivalents of ZAR317m which the group classified as held for sale (note 27). 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 22. 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.

22. Investments and loans

	Notes		
Investment in joint ventures	(a)	**19**	13
Investment in associates	(b)	**1 869**	34
Investments held at fair value through profit or loss		**-**	24
Other investments and loans		**43**	88
		1 931	**159**

Investment in associates and joint ventures

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.

22. Investments and loans (continued)

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 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	**50**	50	**18**	12
SuperSportSAS Proprietary Limited	**50**	50	**1**	1
			19	13

(b) Investment in associates

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	Notes	Effective interest 2025 %	Effective interest 2024 %	Carrying value 2025 ZAR'm	Carrying value 2024 ZAR'm
NMS Insurance Services (SA) Limited (NMSIS)[1]	(a)	**40**	-	**1 824**	-
Africa Cricket Development (Pty) Ltd (SA20)	(b)	**30**	30	**45**	34
				1 869	34

1 The group considers NMSIS as its only material associate

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

(a) NMS Insurance Services (SA) Limited (NMSIS)

During FY25, the group sold a 60% controlling interest in NMSIS as explained in note 26 and note 28. 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 is ZAR1.8bn.

	2025 ZAR'm	2024 ZAR'm

22. Investments and loans (continued)

	2025 ZAR'm	2024 ZAR'm
Movement in carrying value of NMSIS:		
Opening balance	-	
Investment acquired 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)	
Carrying amount of the investment	**1 824**	

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

Summarised financial information of NMS Insurance Services (SA) Limited:[1]

1 The financial statements of the associate are prepared on a going-concern basis.

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

	2025 ZAR'm	2024 ZAR'm
Statement of comprehensive income since acquisition:		
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 profit	-	
Total comprehensive profit 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.

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

	2025 ZAR'm	2024 ZAR'm
Group's share in the net assets	221	
Goodwill[1]	1 564	
Fair value of identifiable intangible assets recorded in relation to the sale to Sanlam[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 (earnings before interest) margins, contributory asset charges and discount rate.

	2025 ZAR'm	2024 ZAR'm

22. Investments and loans (continued)

No dividends have been declared by the associate since acquisition.

Impairment testing of NMSIS investment

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

(b) Africa Cricket Development (Pty) Ltd (SA20)

During FY23, the group (through SuperSport) acquired 30% of the equity of Africa Cricket Development (Pty) Ltd (SA20) through a share subscription, for an insignificant initial investment. 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.

	2025 ZAR'm	2024 ZAR'm
Reconciliation of summarised financial information to carrying value of SA20 investment:		
Opening balance	**34**	23
Share of equity accounted results	**27**	23
Dividend	**(16)**	(12)
Carrying amount of the investment	**45**	**34**

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

	2025 ZAR'm	2024 ZAR'm

PART IV. OTHER DISCLOSURES

23. Share capital

	2025 ZAR'm	2024 ZAR'm
Authorised		
3 000 000 000 ordinary shares of R0.0001 each	*	*
Issued		
360 000 000 ordinary shares of R0.0001 each[1]	*	*
Share premium	17 216	17 216
	17 216	**17 216**

** Amounts less than ZAR1m.*
1 All shares issued are fully paid for.

Capital management

The group's objectives when managing capital is 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.

Management elects to present dividends paid under financing activities in the Statement of Cash flows.

The group optimises the management of its capital through a centralised treasury holding company MultiChoice Group Treasury Services. This structure is approved by the South African Reserve Bank. MultiChoice Group Treasury Services is responsible for:

- Centralised cash management and yield maximisation;
- Forward exchange contracts on behalf of operating entities;
- Treasury policy compliance; and
- Group funding requirements.

Funding to subsidiaries is provided through loans. 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 the capital structure and makes adjustments to it in the light of changes in economic conditions 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.

The group does not have a formally targeted leverage policy.

South African exchange control regulations provide for a common monetary area consisting of the Republic of South Africa, the Kingdom of Lesotho, the Kingdom of Swaziland and the Republic of Namibia, and restrict the export of capital from the common monetary area.

	2025 ZAR'm	2024 ZAR'm

24. Other reserves

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

	Share-based compensation reserve	Hedging reserve	Fair-value reserve	Existing control business combination reserve	Foreign currency translation reserve	Total other reserves
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Balance at 1 April 2023	**1 779**	**756**	**5**	**(15 079)**	**24**	**(12 515)**
Share-based compensation movements	(169)	-	-	-	-	(169)
Net hedging reserve movements - net of tax	-	30	-	-	-	30
Hedging reserve basis adjustment[1]	-	(649)	-	-	-	(649)
Gain on sale of business (refer to note 28)	-	-	-	569	-	569
Balance at 1 April 2024	**1 610**	**137**	**5**	**(14 510)**	**24**	**(12 734)**
Share-based compensation movements	6	-	-	-	-	6
Net hedging reserve movements - net of tax	-	(19)	-	-	-	(19)
Hedging reserve basis adjustment[1]	-	(35)	-	-	-	(35)
Balance at 31 March 2025	**1 616**	**83**	**5**	**(14 510)**	**24**	**(12 782)**

1 Relates to the basis adjustment on programme and film right assets as content comes into licence.

25. Related parties

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 loan 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 were 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 loans 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.

(a) Related party balances

	Note	2025 ZAR'm	2024 ZAR'm
Amounts due to related parties: Non-current[2]	25a(i)	**(11 073)**	(12 000)
Amounts due to related parties: Current[1]	25a(ii)	**(2 354)**	(1 860)
Amounts due from related parties: Current	25a(iii)	**24 824**	22 812
Derivative financial instruments: Non-current	25a(iv)	**63**	-
Derivative financial instruments: Current	25a(v)	**204**	155
		11 664	**9 107**

		2025 ZAR'm	2024 ZAR'm

25. Related parties (continued)

(i) Amounts due to related parties: Non-current	Nature of relationship	2025 ZAR'm	2024 ZAR'm
MultiChoice Group Treasury Services Proprietary Limited[2]	Fellow subsidiary	**(11 073)**	(12 000)
		(11 073)	**(12 000)**

(ii) Amounts due to related parties: Current[1]	Nature of relationship	2025 ZAR'm	2024 ZAR'm
Irdeto Africa B.V.	Fellow subsidiary	**(70)**	(90)
Irdeto Technology India Private Limited	Fellow subsidiary	**(11)**	(3)
Irdeto UK Limited	Fellow subsidiary	**(10)**	(8)
Local Productions (Kenya) Limited	Fellow subsidiary	**(11)**	(3)
MSS Local Productions Nigeria Limited	Fellow subsidiary	**(21)**	(28)
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**-**	(114)
MultiChoice Africa Services B.V.	Fellow subsidiary	**(15)**	(12)
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**(40)**	(35)
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**(2 160)**	(1 228)
Multichoice Mozambique, SA	Fellow subsidiary	**-**	(9)
MultiChoice Nigeria Ltd	Fellow subsidiary	**(16)**	-
Showmax Africa Holdings Limited	Fellow subsidiary	**-**	(330)
		(2 354)	**(1 860)**

(iii) Amounts due from related parties: Current	Nature of relationship	2025 ZAR'm	2024 ZAR'm
Irdeto South Africa Proprietary Limited[1]	Fellow subsidiary	**12**	11
Irdeto USA Inc[1]	Fellow subsidiary	**2**	-
MSS Local Productions Nigeria Limited[1]	Fellow subsidiary	**-**	34
MultiChoice Africa Holdings B.V.[1]	Fellow subsidiary	**808**	1 484
MultiChoice Group Limited[1]	Parent	**17**	66
MultiChoice Group Services Proprietary Limited[1]	Fellow subsidiary	**604**	760
MultiChoice Group Treasury Services Proprietary Limited[3]	Fellow subsidiary	**23 143**	20 404
Showmax Africa Holdings Limited[1]	Fellow subsidiary	**67**	-
Showmax SA Proprietary Limited[1]	Fellow subsidiary	**171**	51
Showmax SRO[1]	Fellow subsidiary	**-**	2
		24 824	**22 812**

(iv) Derivative financial instruments: Non-current	Nature of relationship	2025 ZAR'm	2024 ZAR'm
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary		
Cash flow hedging (losses)/ gains (net)		**63**	-

(v) Derivative financial instruments: Current	Nature of relationship	2025 ZAR'm	2024 ZAR'm
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary		
Fair value hedging gains (net)		**201**	155

1 These current balances are unsecured, interest free and have no fixed terms of repayment.
2 The loan between M-Net, SuperSport International Proprietary Limited and MultiChoice Proprietary Limited, with MultiChoice Group Treasury Services Proprietary Limited was granted in FY23. The loan is unsecured and interest bearing which is payable quarterly at 3 months JIBAR +1.88%. The capital portion is scheduled to be repaid and settled in FY28, after a period of 5 years. The loan has been classified as non-current. As at 31 March 2025, ZAR927m of this loan had been repaid.
3 The balances relate to the cashpool which are repayable on call to the related party and the interest charged is based on the variable rate.

As at 31 March 2025, the group recognised a receivable with Moment of ZAR143m in relation to DStv payments. This receivable is expected to realise in FY2026. The receivable has been recognised by the group in trade and other receivables.

As at 31 March 2025, the group recognised a payable with NMSIS of ZAR71m in relation to insurance premium collected on their behalf.This payable is expected to be repaid in early FY2026. The payable has been recognised by the group in trade and other payables.

		2025 ZAR'm	2024 ZAR'm

25. Related parties (continued)

The balances related to the cashpool are repayable on call to the related party and the interest charged is based on the variable rate earned on the investments held with the respective banks. The balances related to the forward exchange contracts are repayable based on the maturity date of the underlying external forward exchange contracts held with the respective banks.

The related party loans are unsecured, have fixed repayment terms and carries interest at the SA prime lending rate. The remaining balances are unsecured, interest free and have no fixed terms of repayment.

(b) Related party transactions

The group entered into transactions with a number of related parties. Transactions that are eliminated on consolidation are not included.

Sales of goods and services	**Nature of relationship**	2025 ZAR'm	2024 ZAR'm
Showmax SA Proprietary Limited[1]	Fellow subsidiary	**2 720**	1 414
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**5 879**	6 444
		8 599	**7 858**

Purchases of goods and services:	**Nature of relationship**	2025 ZAR'm	2024 ZAR'm
Irdeto Africa B.V.	Fellow subsidiary	**801**	993
Irdeto Technology India Private Limited	Fellow subsidiary	**17**	3
Irdeto UK Limited	Fellow subsidiary	**12**	4
Irdeto USA Inc	Fellow subsidiary	**4**	4
Local Productions (Kenya) Limited	Fellow subsidiary	**60**	-
MSS Local Productions Nigeria Limited	Fellow subsidiary	**60**	23
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**41**	77
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**138**	147
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**12**	11
Multichoice Mozambique, SA	Fellow subsidiary	**9**	-
MultiChoice Nigeria Limited	Fellow subsidiary	**390**	568
Showmax SA Proprietary Limited[1]	Fellow subsidiary	**233**	442
		1 777	**2 272**

1 Mainly relates to programming fee for the Showmax business.

Recoveries, recharges and other	**Nature of relationship**	2025 ZAR'm	2024 ZAR'm
MultiChoice Nigeria Limited	Fellow subsidiary	**25**	33

Hedging	**Nature of relationship**	2025 ZAR'm	2024 ZAR'm
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary		
- Cash flow hedging gains/(losses) (net)		**(24)**	46
- Fair value hedging (losses)/gains (net)		**163**	431
		139	**477**

During FY25, the group received management and premium collections fees of ZAR77m from NMSIS. This revenue has been recognised by the group in other in note 3.

During FY25, the group received advertising and sponsorship revenue of ZAR19m from KingMakers. This revenue has been recognised by the group in advertising revenue in note 3.

During FY25, the group recognised Moment transactions costs of ZAR232m in relation to DStv payments. The costs have been recognised by the group in cost of providing services and sale of goods.

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.

	2025 ZAR'm	2024 ZAR'm

25. Related parties (continued)

Key management remuneration

	2025 ZAR'm	2024 ZAR'm
Consolidated		
Short-term employee benefits	**192**	192
Long-term post-employment benefits	**10**	9
Share-based payment charge	**125**	101
Fees paid to key management	**327**	**302**
Non-executive directors		
Directors' fees	**28**	**66**

All of these amounts are paid by companies in the group other than MultiChoice South Africa Holdings Proprietary Limited (MCSAH).

Key management remuneration and participation in share-based incentive plans

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company.

Comparatives have not been restated to account for the change in the composition of key management.

For shares listed on a recognised stock exchange as follows:

1 221 550 (FY24: 1 056 216) MCG shares were granted during FY25 and an aggregate of 3 487 584 (FY24: 2 818 065) MCG shares were allocated and unvested as at 31 March 2025.

For Phantom Performance shares in unlisted companies as follows:

No Phantom Performance shares were granted during FY25 (FY24: 279 642) and an aggregate of 586 565 (FY24: 520 734) Phantom Performance shares were allocated and unvested as at 31 March 2025.

For the Showmax Restricted Share Unit Plan as follows:

88 467 (FY24: 25 484) Showmax Restricted Shares were granted during FY25 and an aggregate of 135 477 (FY24: 25 484) Showmax Restricted Shares were allocated and unvested as at 31 March 2025.

26. 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.

26. Fair value of financial instruments (continued)

Fair value of instruments measured at fair value

The fair values of 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 other comprehensive income	**-**	24	Unit trusts comprising of quoted prices in a public market	Level 2
Currency depreciation features	**3**	5	Discounted cash flow techniques	Level 3

Contingent consideration

The contingent consideration constitutes a financial asset under IFRS 9 and is accounted for at fair value through profit or loss. The contingent consideration is solely based on one variable, being the amount of gross written premium (GWP) generated by NMSIS for the calendar year ending 31 December 2026. The fair value is estimated using unobservable (level 3) inputs. The contingent consideration is valued using a probability adjusted weighted expected outcome, discounted using a weighted average cost of capital 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 inputs used in the valuation are 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, the contingent consideration was determined to have a fair value of R850m.

The fair value of the contingent consideration at 31 March 2025 remains at R850m, based on the updated model, after taking into account actual performance to date and revised GWP forecasts.

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.

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

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

Reconciliation of Level 3 fair value measurements	Contingent consideration ZAR'm	Currency depreciation futures ZAR'm
Balance at 1 April 2023	-	22
Foreign exchange movement on depreciation clauses	-	(17)
Balance at 31 March 2024	-	**5**
Balance at 1 April 2024	-	5
Foreign exchange movement on depreciation clauses	-	(2)
Gain on sale of subsidiary (note 28)	**(850)**	-
Balance at 31 March 2025	**(850)**	**3**

	2025 ZAR'm	2024 ZAR'm

27. 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 (MCG) received a formal offer from Sanlam Life 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.

Non-current Assets Held for Sale

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

** Amounts less than ZAR1m.*

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

28. 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. Expect for IFRS 18 which is under assessment, 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

29. Directors' emoluments

	2025 ZAR'm	2024 ZAR'm
Executive Directors and prescribed officers emoluments	**44**	**43**
Non-executive directors		
Remuneration for services to other group companies	5	54
Fees for services as directors of other group companies	23	12
	28	**66**

Refer to note 25 for the accounting policy adopted by the group for comparative information on directors emoluments.

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

The group directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits.

The individual directors received the following remuneration and emoluments:

2025	Salary and other allowances	Annual cash bonuses and performance related payments	Pension contributions paid on behalf of the director	Total
Executive directors	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
CP Mawela	17 567	8 110	1 592	27 269
TN Jacobs	10 695	5 631	567	16 893
	28 262	**13 741**	**2 159**	**44 162**

2024	Salary and other allowances	Annual cash bonuses and performance related payments	Pension contributions paid on behalf of the director	Total
Executive directors	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
CP Mawela	18 019	7 112	1 581	26 712
TN Jacobs	9 405	5 952	545	15 902
	27 424	**13 064**	**2 126**	**42 614**

29. Directors' emoluments (continued)

2025	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'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
J du Preez	-	-	-	1 004	-	564	1 568
E Masilela[4]	-	-	-	3 281	-	206	3 487
KD Moroka	-	-	-	1 004	-	862	1 866
L Stephens	-	-	-	848	-	1 282	2 130
JJ Volkwyn[5,6]	-	2 737	-	-	-	-	2 737
MI Patel[7,8]	-	1 798	-	-	-	-	1 798
A Zappia	-	-	-	9 246	-	-	9 246
D Klein	-	-	-	848	-	1 259	2 107
CM Sabwa	-	-	-	848	-	822	1 670
FA Sanusi	-	-	-	848	-	134	982
	-	**4 535**	**-**	**17 927**	**-**	**5 129**	**27 591**

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.

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'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
J du Preez	-	-	-	931	-	542	1 473
E Masilela	-	-	-	814	-	376	1 190
KD Moroka[4]	-	390	-	931	-	827	2 148
L Stephens	-	-	-	814	-	1 361	2 175
JJ Volkwyn[5]	-	6 492	-	-	-	-	6 492
MI Patel[6,7]	-	46 926	-	-	-	-	46 926
A Zappia[8]	-	-	-	2 274	-	-	2 274
D Klein[9]	-	-	-	854	-	126	980
CM Sabwa	-	-	-	814	-	788	1 602
FA Sanusi	-	-	-	814	-	129	943
	-	**53 808**	**-**	**8 246**	**-**	**4 149**	**66 203**

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 Companies Act.

29. Directors' emoluments (continued)

Directors' interest in the group's share incentive schemes

For details of the various share plans within the group refer to note 4.

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 Share Plan 2021[2]	31-Mar-21	42 767	0.00	12-Jun-25	171.52
		31-Mar-21	42 767	0.00	31-Mar-26	171.52
		20-Jun-22	4 720	0.00	20-Jun-26	171.52
		20-Jun-22	4 721	0.00	20-Jun-27	171.52
		20-Jun-23	60 956	0.00	20-Jun-27	171.52
		20-Jun-23	60 957	0.00	20-Jun-28	171.52
			216 888			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	5 357	0.00	20-Jun-26	11.10
		20-Jun-24	39 480	0.00	20-Jun-27	11.10
			44 837			

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 Share Plan 2021[2]	31-Mar-21	28 579	0.00	12-Jun-25	171.52
		31-Mar-21	28 580	0.00	31-Mar-26	171.52
		20-Jun-22	2 965	0.00	20-Jun-26	171.52
		20-Jun-22	2 966	0.00	20-Jun-27	171.52
		20-Jun-23	34 945	0.00	20-Jun-27	171.52
		20-Jun-23	34 946	0.00	20-Jun-28	171.52
			132 981			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	3 071	0.00	20-Jun-26	11.10
		20-Jun-24	23 754	0.00	20-Jun-27	11.10
			26 825			

29. Directors' emoluments (continued)

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	10 102	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
			536 584			
	Phantom Performance Share Plan 2021[2]	31-Mar-21	42 767	0.00	31-Mar-25	228.43
		31-Mar-21	42 767	0.00	31-Mar-26	228.43
		20-Jun-22	4 720	0.00	20-Jun-26	228.43
		20-Jun-22	4 721	0.00	20-Jun-27	228.43
		20-Jun-22	60 956	0.00	20-Jun-27	228.43
		20-Jun-22	60 957	0.00	20-Jun-28	228.43
			216 888			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	5 357	0.00	20-Jun-26	27.50
			5 357			

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	228.43
		31-Mar-21	28 580	0.00	31-Mar-26	228.43
		20-Jun-22	2 965	0.00	20-Jun-26	228.43
		20-Jun-22	2 966	0.00	20-Jun-27	228.43
		20-Jun-23	34 945	0.00	20-Jun-27	228.43
		20-Jun-23	34 946	0.00	20-Jun-28	228.43
			132 981			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	3 071	0.00	20-Jun-26	27.50
			3 071			

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-2024	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 Restricted Share Unit awards issued are subject to performance conditions.

29. Directors' emoluments (continued)

Directors' interest in MultiChoice Group Limited shares

The directors of MultiChoice South Africa Holdings 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
	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.

2024

Name	Direct	Indirect	Total
CP Mawela[1]	356 497	-	356 497
TN Jacobs[2]	120 601	-	120 601
	477 098	**-**	**477 098**

1 112 309 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.
2 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.

30. Subsequent events

Dividend

The board has proposed a gross dividend of 458.33 cents per share (ZAR1.65bn). The dividend declaration is subject to the approval of the company's shareholders at the annual general meeting to be held on Tuesday, 26 August 2025.

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.

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for the year ended 31 March 2025

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