Phuthuma Nathi Investments (RF) Limited

Annual financial statements
for the year ended 31 March 2025

Contents
for the year ended 31 March 2025

Directors' statement of responsibility

for the year ended 31 March 2025

The directors are responsible for the preparation, integrity and fair presentation of the financial statements of Phuthuma Nathi Investments (RF) Limited. The financial statements presented on pages 12 to 29, have been prepared in accordance with International Financial Reporting Standards (IFRS®Accounting Standards) and the Companies Act of South Africa, and include amounts based on judgements and estimates made by management.

The directors consider that in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been followed. The financial statements fairly present the results of operations for the year and the financial position of the company at year end in accordance with IFRS Accounting Standards .

The directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose, with reasonable accuracy, the financial position and results of the company to enable the directors to ensure that the financial statements comply with the relevant legislation.

The company operates in an established control environment, which is documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are being controlled. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The directors are responsible for the controls over, and the security of, the website and where applicable, for establishing and controlling the process for electronically distributing annual financial statements and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the company.

The financial statements have been audited by the independent auditor, Ernst & Young Inc., who were 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.

The audit report of Ernst & Young Inc. is presented on pages 8 to 11.

The financial statements set out on pages 12 to 29 were approved by the board of directors on 12 June 2025 and were signed on their behalf by:

Mandla Langa	**Calvo Mawela**
Director	**Director**
12 June 2025	**12 June 2025**

Certificate by the company secretary

for the year ended 31 March 2025

In terms of section 88(2)(e) of the Companies Act of South Africa I, Carmen Miller, in my capacity as company secretary of Phuthuma Nathi Investments (RF) Limited, 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 public company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.

Carmen Miller
Company Secretary
12 June 2025

Report of the audit committee
for the year ended 31 March 2025

The audit committee has pleasure in submitting this report, as required by section 94 of the Companies Act of South Africa ("the Companies Act").

RESPONSIBILITIES

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

The committee has discharged its responsibilities in terms of its charter and ascribed to it in terms of the Act as follows:

Financial controls

Review and approve for presentation to and approval by the board, the company's integrated annual report and annual financial statements. These reviews included:

- Taking appropriate steps to ensure the annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and in the manner required by the Companies Act.
- Considering and, when appropriate, making recommendations on internal financial controls.
- Reviewing key audit matters raised by the external auditor and management's response thereto.
- Compiling a report to be inserted in the annual financial statements, describing how the audit committee carried out its functions.
- Disclose in the integrated annual report significant matters that the audit committee has considered in relation to the annual financial statements, and how these were addressed by management.
- Reviewed the ability of the company to continue as a going concern, including an analysis of the company's liquidity and solvency and recommend it to the board for approval.
- Taking appropriate steps to ensure that controls are working effectively. The committee believes that controls are working effectively, no deficiencies have been noted.

External Auditor

- Receive all audit reports directly from the external auditor.
- Annually review the external auditor's performance and disclose the committee's views on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.
- Present the committee's conclusions on the external auditor to the board, preceding the annual request to shareholders to approve the appointment of the external auditor.
- Approve the external auditor's terms of engagement and remuneration.
- Evaluate and provide commentary on the external auditor's audit plans, scope of findings, identified issues and reports.
- Develop a policy for the board to approve non-audit services performed by the external auditor. Approve non-audit services provided by the external auditor in accordance with this policy.

MEMBERS OF THE AUDIT COMMITTEE

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

Report of the audit committee

for the year ended 31 March 2025

The names of the members who were in office during 2025, and up to the date of this report, are reflected below.

Name of committee member	Qualification
M Langa	Diploma in Offset Litho Printing (London College of Printing); Certificate in Periodical Journalism (University of London); BA (English and Philosophy) and MA (Creative Writing) (University of Witwatersrand)
James Hart du Preez	CA(SA), CD(SA), CM(SA)
Advocate Kgomotso Moroka	BProc and LLB

The committee members as at date hereof are recommended for election as committee members by shareholders at the annual general meeting to be held on 26 August 2025.

ATTENDANCE

The external auditor, in their capacity as auditor to the company, attended and reported at the meeting of the audit committee. Relevant managers attended meetings by invitation. This was the only meeting that took place during the year and all audit committee members were present.

CONFIDENTIAL MEETINGS

Audit committee agendas provide for confidential meetings between the committee members and the external auditor.

INDEPENDENCE OF EXTERNAL AUDITOR

During the year under review, the audit committee reviewed a representation by the external auditor and, after conducting its own review, confirmed the independence of the auditor.

EXPERTISE AND EXPERIENCE OF FINANCE FUNCTION

The committee satisfied itself that the composition, experience and skills set of the finance function met the company's requirements.

DISCHARGE OF RESPONSIBILITIES

The committee determined that during the financial year under review it had discharged its legal and other responsibilities as outlined in terms of the Act. The board concurred with this assessment.

MLanga

Mandla Langa
Chair: Audit committee
12 June 2025

Directors' report

for the year ended 31 March 2025

The directors have pleasure in submitting their report on the annual financial statements of Phuthuma Nathi Investments (RF) Limited for the year ended 31 March 2025.

1. Nature of operations

Phuthuma Nathi Investments (RF) Limited was incorporated on 19 May 2006 under the laws of the Republic of South Africa. The principal activities of Phuthuma Nathi Investments (RF) Limited are to:

a) carry on the main business of holding only MultiChoice South Africa Holdings Proprietary Limited (MCSAH) ordinary shares, cash and such assets as are received and acquired solely by virtue of or in relation to the holding of MultiChoice South Africa Holdings Proprietary Limited ordinary shares, and

b) receive and distribute dividends and other distributions in terms of its holding in MultiChoice South Africa Holdings Proprietary Limited.

2. Operating and financial review

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa. The accounting policies have been consistently applied to all years presented.

The company has a strong financial position, with R7.2 billion (2024: R6.2 billion) in net assets and R243.2 million (2024: R115.1 million) of available cash. The company recorded a net profit after tax for the year ended 31 March 2025 of R2.4 billion (2024: R1.1 billion).

3. Share capital

Refer to note 6 for details of the authorised and issued share capital.

4. Directors, secretary and auditor

During the reporting period the Phuthuma Nathi board consisted of six directors as follows:

Directors	Date first appointed	Category	Changes
M Langa	4 August 2006	Independent, non-executive	
C Mawela	12 July 2019	Non-executive	
J du Preez	6 June 2023	Independent, non-executive	
K Ditsebe Moroka	6 June 2023	Independent, non-executive	
P Zimri	3 February 2025	Independent, non-executive	Appointed 03 February 2025
DP Pule	3 February 2025	Independent, non-executive	Appointed 03 February 2025

Carmen Miller is the company secretary. The registered address and postal address for the company secretary is the same as those of the company as detailed on page 30.

5. Auditors

Ernst & Young Inc. (EY) was the appointed auditor for the company for the 2025 financial year.

On recommendation from the MultiChoice Group audit committee, PN will change its external auditors to Deloitte & 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.

6. Trading platform

In response to the Registrar of Securities Services (the Registrar) request to regularise the compliance of the company in line with the Financial Markets Act, 2012 (the FM Act), Phuthuma Nathi (RF) Limited listed its shares on the Integrated Exchange (I-Ex) on 23 November 2018, a licensed exchange authorised in terms of the FM Act.

7. Going concern

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on forecasts and support from group companies. A subordination agreement has been received from MultiChoice Proprietary Limited.

The directors draw attention to the statement of financial position in the financial statements which indicates that as at 31 March 2025 the company's current liabilities exceeded its current assets by R3.9 million (as at 31 March 2024: R3.8 million). As reflected in note 12, MultiChoice Proprietary Limited has subordinated its loan amounting to R28.4 million in favour of other creditors of the company until such time as the company's current assets, fairly valued, exceed its current liabilities.

Based on the above the directors have no reason to believe that the company will not be a going concern in the foreseeable future. As such, the going concern basis has been adopted in preparing the financial statements.

8. Subsequent events

Dividend

After taking into account the difficult trading environment, the MultiChoice Group's financial performance and the need to invest in critical areas of the business, MultiChoice South Africa Holdings has lowered the recommended dividend significantly to R1.65 billion (2024: R5.5 billion) to its shareholders of which R412.5 million is attributable to Phuthuma Nathi. The Phuthuma Nathi board will in turn declare a dividend of R412.5 million (2024: R1.4 billion) to be paid in the financial year 2026. This amounts to 611.11 cents per Phuthuma Nathi ordinary share to be paid to shareholders (2024: 2 037.03 cents).

The declaration of this dividend is subject to the approval of the MultiChoice South Africa Holdings board, which will be confirmed by shareholders at the MultiChoice South Africa Holdings AGM on 26 August 2025. On approval, the Phuthuma Nathi dividend will be payable to shareholders in the share register on 26 August 2025 and paid on or about 4 September 2025.

After the 20% dividend tax, amounting to 122.22 cents per share is deducted, Phuthuma Nathi shareholders will receive a net dividend of 488.89 cents per share (2024: 1 629.63 cents per share).

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

Signed on behalf of the Board of Directors By:

Mandla Langa
Chairman
12 June 2025

EY
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Sandton
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2146

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Independent Auditor's Report

To the Shareholders of Phuthuma Nathi Investments (RF) Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Phuthuma Nathi Investments (RF) Limited set out on pages 12 to 29, which comprise of the statements of financial position as at 31 March 2025, and the statements of profit or loss, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Phuthuma Nathi Investments (RF) Limited as at 31 March 2025, and its financial performance and 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 Financial Statements* section of our report. We are independent of the company 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 company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Final Materiality

The ISAs recognise that:

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

The amount we set as final materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment.

Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Final Materiality:
We determined final materiality for the company to be R123.2 million, which is based on 1.7% of Net Asset Value. We have identified that a capital-based measure, being Net Asset Value, was most appropriate because the company does not itself operate and the users are more interested in the growth of the investment in the associate and the related dividends distributed by its associate. This is consistent with our understanding of the company's business, the industry within which they operate, and our assessment of financial information provided by the company. Our review of the information communicated to shareholders by the company confirms our view.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 30-page document titled "Phuthuma Nathi Investments (RF) Limited Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, the Report of the Audit Committee and the Certificate by the Company Secretary as required by the Companies Act of South Africa, and the Directors' Statement of Responsibility which we obtained prior to the date of this report, and the document titled "Integrated Annual Report to the Shareholders of Phuthuma Nathi Investments (RF) Limited for the year ended 31 March 2025", which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Shape the future
with confidence

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 company'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 company'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 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. have been the auditors of Phuthuma Nathi Investments (RF) 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)

12June 2025

102 Rivonia Road
Sandton.

Statement of financial position
as at 31 March 2025

	Notes	2025 R '000	2024 R '000
Assets			
Non-Current Assets		**7 251 313**	**6 243 780**
Investments in associates	4	**7 251 313**	6 243 780
Investments in subsidiary *	5	**-**	-
Current Assets		**260 545**	**228 331**
Other receivables	8	**17 287**	113 268
Cash and cash equivalents	15	**243 258**	115 063
TOTAL ASSETS		**7 511 858**	**6 472 111**
Equity and Liabilities			
Equity reserves attributable to the company's equity holders		**7 247 391**	**6 239 958**
Share capital	6	**2 814 075**	2 814 075
Other reserves		**619 001**	631 136
Accumulated profit		**3 814 315**	2 794 747
Current Liabilities		**264 467**	**232 153**
Other payables	7	**264 467**	232 153
TOTAL EQUITY AND LIABILITIES		**7 511 858**	**6 472 111**

** Management has added the Investment in subsidiary line in the statement of financial position. Refer to note 5 for further details.*

The accounting policies on pages 17 to 21 and the notes on pages 22 to 29 form an integral part of the annual financial statements.

Statement of profit or loss

for the year ended 31 March 2025

	Notes	2025 R '000	2024 R '000
Operating expenses	9	(100)	(700)
Share of equity accounted results of associate	4	2 394 668	1 142 253
Profit before taxation		**2 394 568**	**1 141 553**
Taxation	10	-	-
Profit for the year		**2 394 568**	**1 141 553**
Earnings per share (cents)			
Basic and diluted earnings for the year (ZAR'm)		2 394 568	1 141 553
Basic earnings per ordinary share (ZAR cents)[1]		35.48	16.91

1 Earnings per share (EPS) is a measure of the company's profit for the year allocated to each outstanding ordinary share. It is calculated by dividing profit for the year (ZAR2.4bn FY24:ZAR1.1bn) by the weighted average number of ordinary shares in issue during the year (67.5m FY24:67.5m).

The accounting policies on pages 17 to 21 and the notes on pages 22 to 29 form an integral part of the annual financial statements.

Statement of comprehensive income

for the year ended 31 March 2025

	Notes	2025 R '000	2024 R '000
Net profit for the year		**2 394 568**	**1 141 553**
Total other comprehensive loss, net of tax, for the year:			
Items that may be reclassified subsequently to profit or loss			
Share of comprehensive loss of equity accounted investments	4	(12 135)	(54 507)
Total comprehensive income		**2 382 433**	**1 087 046**

The accounting policies on pages 17 to 21 and the notes on pages 22 to 29 form an integral part of the annual financial statements.

Statement of changes in equity

for the year ended 31 March 2025

	Notes	Share capital and share premium R '000	Other reserves[1] R '000	Accumulated profit R '000	Total equity R '000
Balance at 1 April 2023		**2 814 075**	**685 643**	**3 028 194**	**6 527 912**
Profit for the year		-	-	1 141 553	1 141 553
Other comprehensive loss		-	(54 507)	-	(54 507)
Total comprehensive income for the year		**-**	**(54 507)**	**1 141 553**	**1 087 046**
Dividends declared	16	-	-	(1 375 000)	(1 375 000)
Balance at 31 March 2024		**2 814 075**	**631 136**	**2 794 747**	**6 239 958**
Profit for the year		**-**	**-**	2 394 568	**2 394 568**
Other comprehensive loss		**-**	(12 135)	**-**	(12 135)
Total comprehensive income for the year		**-**	**(12 135)**	**2 394 568**	**2 382 433**
Dividends declared	16	**-**	**-**	(1 375 000)	(1 375 000)
Balance at 31 March 2025		**2 814 075**	**619 001**	**3 814 315**	**7 247 391**

[1]*Other reserves consist of share of equity reserves in associate.*

The accounting policies on pages 17 to 21 and the notes on pages 22 to 29 form an integral part of the annual financial statements.

Statement of cash flows
for the year ended 31 March 2025

	Notes	2025 R '000	2024 R '000
Cash flows from operating activities			
Cash inflow from operations	11	84 900	1 042
Dividends received from associate	4	1 375 000	1 375 000
Net cash generated from operating activities		**1 459 900**	**1 376 042**
Cash flows used in financing activities			
Dividends paid to ordinary shareholders	16	**(1 331 705)**	(1 332 581)
Net movement in cash and cash equivalents		128 195	43 461
Cash and cash equivalents at the beginning of the year		**115 063**	71 602
Cash and cash equivalents at the end of the year	15	**243 258**	**115 063**

The accounting policies on pages 17 to 21 and the notes on pages 22 to 29 form an integral part of the annual financial statements.

Accounting policies

for the year ended 31 March 2025

1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the 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 Companies Act of South Africa (“the Companies Act”). The financial statements have been prepared using the historic cost convention apart from certain financial instruments which are stated at fair value.

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the entity's accounting policies. These estimates and assumptions affect the reported amounts of assets, liabilities at the reporting date as well as the reported profit or loss for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the reporting date, the actual outcome may differ from these estimates, possibly significantly.

The financial statements are presented in South African Rand (R), which is the company's presentation currency, rounded to the nearest thousand, unless otherwise indicated.

2. Principal accounting policies

The accounting policies have been consistently applied compared to the prior year, with the exception of new standards required to be adopted in terms of IFRS Accounting Standards.

Accounting pronouncement	Adoption impact
Classification of Liabilities as Current or Noncurrent 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 company.

2.1 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

2. Principal accounting policies (continued)

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the
financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets

The company recognises a simplified loss allowance approach for expected credit losses on amounts due from related parties, sundry debtors and dividend float receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, Phuthuma Nathi Investments (RF) Limited (PN) compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, PN considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the PN debtors operate, obtained from economic expert reports, governmental bodies, and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the PN core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- significant increases in credit risk on other financial instruments of the same debtor.

Irrespective of the outcome of the above assessment, PN presumes that the credit risk on a financial asset has increased significantly when contractual payments are past due.

Despite the foregoing, PN assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

The company holds the following financial assets:

Cash and cash equivalents

Cash and cash equivalents are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

For the purposes of the statement of cash flows, cash comprise cash on hand and deposits held on call, of which are available for use by the company.

2. Principal accounting policies (continued)

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses.

These comprise of sundry debtors and the dividend float receivable.

Investment in associate

The investment in associate is initially measured at cost and subsequently equity accounted. They are included in non-current assets until management disposes of the investment.

Investment in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the company has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity.

The company's accounting policy is to recognise investments in subsidiaries at cost in accordance with IAS 27. The initial cost is determined based on the fair value of the assets received or the shares issued.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investments.

Acquisition-related costs are expensed as incurred.

2.2 Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are recognised when the company becomes party to the contractual provisions of the relevant instrument. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired.

Financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are presented as current liabilities if payment is due or could be demanded within 12 months. If not, they are presented as non-current liabilities.

Financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis.

The company holds the following financial liabilities:

Other payables

Other payables are subsequently measured at amortised cost.

Other payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.
These comprise of related parties, other payables and ordinary shareholders for dividends.

2. Principal accounting policies (continued)

2.3 Investment in associates

Associates are entities over which the company exercises significant influence, but which it does not control or jointly control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are all entities over which the company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee and distributions made by the associate after the date of acquisition. The company's investment in associates includes notional goodwill identified on acquisition.

The company applies the “cost accumulation” method for an increased stake in an existing associate. With this method the cost of an associate acquired in stages is measured as the sum of the consideration paid for each purchase plus a share of the investee’s profits and other equity movements. Any acquisition-related costs are treated as part of the investment in the associate.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

When the company ceases to exercise significant influence, any retained interest is remeasured to its fair value, with the change in the carrying value recognised in the income statement. This fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest. In addition, any amounts previously recognised in other comprehensive income in respect of the disposed associate are accounted for as if the company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

The company’s share of other comprehensive income and other changes in net assets of the associate is recognised in the statement of comprehensive income. When the company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured receivables, the company does not recognise any further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment.

Investments in associates are assessed for impairment where indicators of impairment are present. If impaired, the carrying value of the company’s investment in the associate is adjusted to its recoverable amount and the resulting loss allowance is included adjacent to "Share of equity accounted results of associates" in the income statement.

Profits or losses resulting from upstream and downstream transactions between the company and its associate are recognised in the company's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated, unless the loss provides evidence of impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency of the policies adopted by the company.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

The company's total investment in MCSAH is 25% (2024: 25%) as at the end of the financial period.

The principal activities of MCSAH is the operation of video-entertainment services both via satellite and online platforms. This is an unlisted investment that is accounted for using the equity method of accounting.

MultiChoice South Africa Holdings Proprietary Limited (MCSAH) was incorporated under the laws of the Republic of South Africa.

2.4 Functional and presentation currency

The financial statements are presented in South African Rand (R), which is the company's functional and presentation currency, rounded to the nearest thousand, except for when otherwise indicated.

2. Principal accounting policies (continued)

2.5 Significant Judgements and estimates

There were no material judgements or estimates in the preparation of these financial statements.

Equity Accounting

Management made judgements at initial recognition when applying accounting policies in investment in associate. These judgments have not changed in the current year.

Amortization of customer relationships is calculated at 8.33% and 3.33% over a period of 9 years. This intangible asset, being the fair value uplift on net identifiable assets, arose due to the additional acquisition of the investment in associate.

The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised.

2.6 Segment reporting

The Phuthuma Nathi management team represents the chief operating decision maker of Phuthuma Nathi Investments (RF) Limited.

The current and prior year statement of financial position, statement of profit or loss and statement of comprehensive income as presented on pages 12 to 14 represent the segment report.

3. 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 company. The company does not expect the changes to materially impact the 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

Notes to the annual financial statements

for the year ended 31 March 2025

	2025 R '000	2024 R '000

4. Investments in associates

	2025 R '000	2024 R '000
Movement in carrying amount		
At the beginning of the year	6 243 780	6 531 034
Share of net profit	2 394 668	1 142 253
Share of changes in other reserves	(12 135)	(54 507)
Dividends received	(1 375 000)	(1 375 000)
	7 251 313	**6 243 780**
Analysis of carrying amount		
Cost	2 250 000	2 250 000
Additional investment	2 364 075	2 364 075
Share of equity accounted results of associate	(854 154)	(1 873 825)
Share of changes in associate's other comprehensive income	2 640 385	2 652 523
Gain on empowerment transaction	851 007	851 007
At the end of the year	**7 251 313**	**6 243 780**
Reconciliation of carrying amount		
Share of net assets of associate	4 476 429	3 223 818
Notional goodwill on initial acquisition	1 910 000	1 910 000
Fair value uplift on net identifiable assets	776 914	1 021 992
Notional goodwill on additional investment	87 970	87 970
Carrying amount	**7 251 313**	**6 243 780**

There has been no objective evidence of impairment of the associate in the current or prior years.

Summarised financial information of unlisted associate as per its annual financial statements[1]

Summarised Statement of Profit and Loss	R'm	R'm
Revenue	40 815	41 223
Cost of providing services and sale of goods	(22 885)	(22 700)
Insurance service result	493	589
Gross profit	**18 423**	**19 112**
Other operating gain/(loss)	2	(1 227)
Net impairment loss on trade receivables	(278)	(194)
Selling, general and administration costs	(8 639)	(9 498)
Operating profit	**9 508**	**8 193**
Interest income	2 442	1 578
Interest expense	(2 324)	(1 581)
Net foreign exchange translation gains/(losses)	279	(152)
Reversal of impairment of equity accounted investments	-	73
Profit on sale of equity accounted investment	-	12
Net gain on sale of subsidiary[2]	3 402	-
Share of equity-accounted results	55	29
Profit before taxation	**13 362**	**8 152**
Taxation	(3 071)	(2 167)
Profit for the year	**10 291**	**5 985**
Other comprehensive (loss)/income[3]	(19)	30
Total comprehensive income for the year	**10 272**	**6 015**

1 The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards, and presented on the going concern basis.
2 Relates to a gain on sale of the 60% stake in NMS Insurance (SA) Limited subsidiary.
3 Total other comprehensive (loss)/income for the year relates to the hedging reserve.

	2025 R '000	2024 R '000

4. Investments in associates (continued)

Summarised Statement of Financial Position	R'm	R'm
Assets		
Non-current	13 901	12 467
Current	33 811	32 802
Assets held for sale	-	317
Total assets	**47 712**	**45 586**
Liabilities		
Non-current	16 503	18 918
Current	12 735	13 078
Liabilities directly associated with assets held for sale	-	127
Total liabilities	**29 238**	**32 123**
Total net assets	18 474	13 463
Equity reserves attributable to the company's equity holders	18 474	13 463
Reconciliation of equity reserves carrying amount		
Opening balance	13 463	13 064
Profit for the year	10 291	5 985
Other comprehensive (loss)/gain	(19)	30
Share-based compensation movement	254	(56)
Dividends declared	(5 480)	(5 480)
Hedging reserve basis adjustment	(35)	(649)
Gain on sale of business *	-	569
Closing balance	**18 474**	**13 463**
Share (%)	25	25
Share (R)	4 619	3 366

**Gain on disposal of the SVoD business i.e Showmax SA division of Multichoice Support Services (Pty) Ltd .*

5. Investment in Subsidiary

In 2020, Phuthuma Nathi Investments (RF) Limited acquired 100% of the share capital of Phuthuma Nathi Investments 2 (RF) Limited from Phuthuma Nathi Investments 2 (RF) Limited shareholders. As a result, Phuthuma Nathi Investments 2 (RF) Limited became a wholly-owned subsidiary of Phuthuma Nathi Investments (RF) Limited.

Phuthuma Nathi Investments 2 (RF) Limited (PN2) was placed into voluntary liquidation on 30 May 2022. The Liquidation was finalised on the 17th of July 2023. As a result, only PN Investments (RF) Limited's company financial statements are presented at 31 March 2025. PN2 is no longer a subsidiary and hence there is no longer a PN group.

	2025 R '000	2024 R '000

6. Share capital

Ordinary shares at par value R0.0001 each are classified as equity.

	2025 R '000	2024 R '000
Authorised and Issued		
90 000 000 ordinary shares at par value of R0.0001 each	*	*

** Amounts below R1 000.*

	2025 R '000	2024 R '000
Issued (and fully paid up)		
Opening balance - 67 500 000 ordinary shares of R0.0000001 each	*	*
Issued during the year	-	-
Issued 67 500 000 ordinary shares of R0.0000001 each	*	*
Share premium	2 814 075	2 814 075
	2 814 075	**2 814 075**

** Amount less than R1 000.*

Capital management

The company'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. The company relies upon distributions, including dividends, from its associate company to generate the funds necessary to meet the obligations and other cash flow requirements of the company. The company follows a risk-based approach to the determination of the optimal capital structure. The company 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 company may adjust the amount of dividends paid to shareholders. The company does not have a formal target leverage policy.

7. Other payables

Accounts payable are presented as current liabilities since payment is due or could be demanded within 12 months. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Dividend distributions

Dividend distributions to the company's shareholders are recognised as a deduction to equity in the company's financial statements in the period in which the dividends are approved by the company's shareholders. Unclaimed dividends relates to dividends still outstanding to shareholders at year end.

Other payables

	2025 R '000	2024 R '000
Other payables	4	4
Amounts due to related parties (refer to note 12)	**28 336**	17 351
Unclaimed dividends	**236 127**	214 798
	264 467	**232 153**

	2025 R '000	2024 R '000

8. Other receivables

The dividend float receivable relates to unclaimed dividend float receivables from Singular Financial Services for cash held on behalf of the company to administer the disbursement of unclaimed dividends to shareholders as and when shareholders come forward.

	2025 R '000	2024 R '000
Dividend float receivable	17 287	113 268
	17 287	**113 268**

9. Operating expenses

The following items have been charged in arriving at operating profit:

	2025 R '000	2024 R '000
Audit fees	100	700

10. Taxation

Current income tax

The normal South African company tax rate applied for the year ended 31 March 2025 is 27% (2024: 27%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in South Africa. Management periodically evaluates positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Dividend withholding tax

Dividend withholding tax is payable at a rate of 20% on dividends distributed to certain shareholders. This tax is not attributable to the company but is collected by a 3rd Party and paid to the tax authorities on behalf of the shareholders.

Deferred tax assets and liabilities

There are no deferred tax assets or liabilities at 31 March 2025 and 2024.

Tax rate reconciliation

Reconciliation between applicable tax rate and average effective tax rate.

	2025	2024
Statutory tax rate	27.00 %	27.00 %
Earnings from associate recognised post tax	(27.00)%	(27.00)%
	-	-

No deferred tax has been recognised on the associate because dividends received from MCSAH are exempt from tax as the company has no intention to dispose of the investment.

Notes to the annual financial statements
for the year ended 31 March 2025

		2025 R '000	2024 R '000

11. Cash outflow from operations

Profit before taxation		2 394 568	1 141 553
Adjustments for:			
Non-cash		(2 394 668)	(1 142 252)
Share of equity accounted results of associate		(2 394 668)	(1 142 252)
Changes in working capital:		85 000	1 742
Cash movement in other receivables		95 980	40 695
Cash movement in other payables		(10 980)	(38 953)
		84 900	**1 042**

12. Related parties

Subsidiary - Phuthuma Nathi Investments 2 (RF) Limited
Associate - MultiChoice South Africa Holdings Proprietary Limited
Subsidiary of associate - MultiChoice Proprietary Limited

Dividends received from Related parties			
MultiChoice South Africa Holdings Proprietary Limited	16	**1 375 000**	1 375 000
Amounts due to related parties			
MultiChoice Proprietary Limited		**28 336**	17 351

The above current balance, with MultiChoice Proprietary Limited, is unsecured, interest free and has no fixed terms of repayment.

Phuthuma Nathi Investments (RF) Limited shall not earn any revenue and/or incur any expenses related to the trading of Phuthuma Nathi Investments (RF) Limited shares except for the audit fees limited to R100 000. MultiChoice Proprietary Limited shall incur all expenses related to the trading of Phuthuma Nathi Investments (RF) Limited shares.

MultiChoice Proprietary Limited has earned and incurred the following income and expenses related to the trading of Phuthuma Nathi Shares for the year ended 31 March 2025 in terms of the memorandum of incorporation (MOI) requirements:

Related party income	10 889	7 124
Expenses	(3)	(8)
Audit fees	(655)	(700)
	10 231	**6 416**

Related party income relates to interest earned on unclaimed dividends and expenses relate to bank charges on bank accounts and audit fees paid by Multichoice Propriety Limited on behalf of the company.

Transactions with non-executive directors

As per the Memorandum of Incorporation (MOI), certain directors of Phuthuma Nathi Investments (RF) Limited earn directors fees, which are paid by MultiChoice Proprietary Limited.

Notes to the annual financial statements
for the year ended 31 March 2025

		2025 R '000	2024 R '000

12. Related parties (continued)

Non-executive directors shareholdings

The directors of Phuthuma Nathi Investments (RF) Limited had the following interests in Phuthuma Nathi Investments (RF) Limited ordinary shares as at 31 March 2025:

Name	**Number of shares held**	**Number of shares held**
M Langa *	3 000	3 000
C Mawela *	4 000	4 000
	7 000	**7 000**

** Shares were purchased by directors at the fair market value per share.*

13. Financial risk management

Categories of financial assets			
Amortised cost			
Other receivables	8	**17 287**	113 268
Cash and cash equivalents	15	**243 258**	115 063
		260 545	**228 331**

Categories of financial liabilities			
Amortised cost			
Other payables	7	**264 467**	232 153
Amounts owing to related party	12	**-**	17 351
		264 467	**249 504**

Credit risk

The company is exposed to certain concentrations of credit risk relating to its cash and current investments. It places its cash and current investments mainly with major banking companies and high-quality institutions that have high credit ratings. The counterparties that are used by the company are evaluated on a continuous basis. As at 31 March 2025, the company held the majority of its cash and deposits with local banks with a 'Ba2-' credit rating (Moody's International's long-term deposit rating) (2024: 'Ba2-' credit rating (Moody's International's long-term deposit rating)). At 31 March 2025, the maximum amount of credit risk that the company is exposed to is as follows:

Cash and cash equivalents	**243 258**	115 063

The company is exposed to certain concentrations of credit risk relating to other receivables. Other receivables primarily consists of unclaimed dividend float receivables from Singular Financial Services for cash held on behalf of the company by Singular Financial Services to administer the disbursement of unclaimed dividends to shareholders as and when shareholders come forward. In the prior year the float amount was reduced to ZAR2m, this was updated in the current year to ZAR20m to align with the initial float of ZAR20m. The dividend float is monitored to ensure that the funds are utilized in the prescribed manner. At 31 March 2025, the maximum amount of credit risk that the company is exposed to is as follows:

Other receivables	**17 287**	113 268

	2025 R '000	2024 R '000

13. Financial risk management (continued)

As at 31 March 2025, the company assessed the credit risk of other receivables to be low. Factors considered in determining the expected credit loss allowance are adjusted to reflect current and forward looking information on macroeconomic factors affect the ability of the debtor to settle the receivable. The company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort. The identified loss allowance was considered immaterial.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities 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. Borrowing capacity is governed by the Company's Treasury Policy and is further limited by any formal bank covenants. All balances due equal their carrying balances as the impact of discounting is not significant.

Financial liabilities consist of other payables comprising of related parties, other payables and ordinary shareholders for dividends. The amount due in terms of the remaining contractual maturity for these financial liabilities is R264.5m (2024: R232.2m), payable within the next 12 months.

Foreign currency risk

The company is not exposed to any significant foreign exchange or price risk.

14. Fair value of financial instruments

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

15. Cash and cash equivalents

Cash comprise cash on hand and deposits held on call, of which are available for use by the company.

	2025	2024
Cash and cash equivalents	243 258	115 063

Cash and cash equivalents include cash of R243.3 million (2024: R115.1 million) which relates to unclaimed dividends due to ordinary shareholders of R236.1 million (2024: R100.9 million) and cumulative interest earned on the cash balance of R7.2 million (2024: R14.2 million). The board of the company has resolved not to prescribe unclaimed dividends.

16. Dividend payable

During the year a dividend of 2 037.04 cents (2024: 2 037.04 cents) per ordinary share, totalling R1.375 billion (2024: R1.375 billion) was declared and R1.332 billion (2024: R1.332 billion) was paid. R43.3 million (2024: R42.4 million) was unclaimed and not paid over to shareholders at balance sheet date, and is included in the ordinary shareholders for dividends amount disclosed in note 7. In addition, R23.4 million (2024: R46.6 million) was paid out to shareholders relating to prior year unclaimed dividends. The remaining unclaimed dividend balance from the prior year amounting to R36.2 million remains unclaimed at balance sheet date and is included in the ordinary shareholders for dividends amount disclosed in note 7.

17. Events after the reporting period

Dividend

After taking into account the difficult trading environment, the MultiChoice Group's financial performance and the need to invest in critical areas of the business, MultiChoice South Africa Holdings has lowered the recommended dividend significantly to R1.65 billion (2024: R5.5 billion) to its shareholders of which R412.5 million is attributable to Phuthuma Nathi. The Phuthuma Nathi board will in turn declare a dividend of R412.5 million (2024: R1.4 billion) to be paid in the financial year 2026. This amounts to 611.11 cents per Phuthuma Nathi ordinary share to be paid to shareholders (2024: 2 037.03 cents).

The declaration of this dividend is subject to the approval of the MultiChoice South Africa Holdings board, which will be confirmed by shareholders at the MultiChoice South Africa Holdings AGM on 26 August 2025. On approval, the Phuthuma Nathi dividend will be payable to shareholders in the share register on 26 August 2025 and paid on or about 4 September 2025.

After the 20% dividend tax, amounting to 122.22 cents per share is deducted, Phuthuma Nathi shareholders will receive a net dividend of 488.89 cents per share (2024: 1 629.63 cents per share).

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

18. Going concern

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on forecasts and support from group companies.

The directors draw attention to the statement of financial position in the financial statements which indicates that as at 31 March 2025 the company's current liabilities exceeded its current assets by R3.9 million (as at 31 March 2024: R3.8 million). As reflected in note 12, Multichoice Proprietary Limited has subordinated its loan amounting to R28.4 million in favour of other creditors of the company until such time as the company's current assets, fairly valued, exceed its current liabilities.

Based on the above the directors have no reason to believe that the company will not be a going concern in the foreseeable future. As such, the going concern basis has been adopted in preparing the financial statements.

Administration and corporate information

for the year ended 31 March 2025

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