Integrated Annual Report

to the shareholders of Phuthuma Nathi Investments (RF) Limited

For the year ended 31 March 2025

MultiChoice
Phuthuma Nathi
SHARE THE FUTURE

Contents

Highlights

We are Africa's leading entertainment platform and its most loved storyteller.

Overview

Phuthuma Nathi shareholders own

25%
(FY24: 25%) of MultiChoice SA through the Phuthuma Nathi entity

Phuthuma Nathi will receive

ZAR412.5m
of the ZAR1.65bn dividend declared by MultiChoice SA (FY24: ZAR1.375bn of the R5.5bn dividend)

Phuthuma Nathi shareholders will receive a dividend of

ZAR4.89
per share after dividend tax (FY24: ZAR16.30)

MultiChoice SA performance

Active subscribers

7.0m
(FY24: 7.6m)

Revenues[1]

ZAR40.8bn
(FY24: ZAR41.2bn)

Core headline earnings

ZAR7.0bn
(FY24: ZAR7.7bn)

Free cash flow

ZAR6.3bn
(FY24: ZAR5.9bn)

Declared dividends

ZAR1.65bn
Dividends to MultiChoice SA shareholders (FY24: ZAR5.5bn)

BBBEE status

Level 1
(FY24: Level 1)

Preferential procurement spend

ZAR12.8bn
(FY24: ZAR13.8bn)

Spent on CSI projects[2]

ZAR245m
(FY24: ZAR288m)

Total tax contribution

ZAR3.7bn
(FY24: ZAR5.2bn)

Permanent employees

3 274
(FY24: 3 700)

[1] 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] Includes non-cash advertising contributions of ZAR101m (FY24: ZAR61m).

About this report

Scope, boundary and audience

This report discloses information about MultiChoice SA Holdings Proprietary Limited and its subsidiaries (MultiChoice SA), as well as Phuthuma Nathi Investments (RF) Limited (Phuthuma Nathi), MultiChoice SA's broad-based black economic empowerment (BBBEE) share scheme.

We present our integrated annual report for the financial year from 1 April 2024 to 31 March 2025 (referred to as FY25). The purpose of this report is to share with our Phuthuma Nathi shareholders how we aim to create value over the short, medium and long term in MultiChoice SA and how that value translates into tangible benefits for Phuthuma Nathi shareholders.

Basis of preparation

The content of the integrated annual report was guided by the following frameworks:

- **International Integrated Reporting Council's Integrated Reporting <IR> Framework, January 2021**
- **The King Report on Corporate Governance™ for South Africa, 2016 (King IV)***
- **The requirements of the Companies Act of South Africa No. 71 of 2008, as amended (Companies Act)**

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Key terms

Phuthuma Nathi: Refers to Phuthuma Nathi Investments (RF) Limited (MultiChoice SA's BBBEE share scheme). Phuthuma Nathi's only investment is the shares held in MultiChoice SA.

MultiChoice SA (also referred to as 'the company' or 'the group'): Refers to MultiChoice South Africa Holdings Proprietary Limited, which is the holding company of several South African subsidiaries.

MultiChoice Group: Refers to MultiChoice Group Limited, the holding company of MultiChoice SA, as well as MultiChoice Africa, Showmax and Irdeto.

Broad-based black economic empowerment (BBBEE): Is a government policy designed to advance economic transformation and enhance the economic participation of black people (African, coloured and Indian South African citizens) in the South African economy.

Corporate social investment (CSI): Our investment to support the socio-economic development of communities through cash funding, partnerships, leveraging our expertise and platforms, as well as through utilising other resources.

Shares and shareholders: A share is a unit of ownership in a company and a shareholder is the owner of a share. Shareholders can earn a return on their investment (i.e. shares bought) in the form of dividends or capital appreciation.

Dividends: If a company is profitable, has positive reserves and is liquid and solvent, the directors of the company may choose to pay out a portion of the profit (sometimes referred to as 'excess cash') to shareholders in a payment called a dividend. This decision takes into account the circumstances and future outlook a company faces at a point in time, and directors must satisfy certain rules before authorising a dividend.

Financial year (FY): The 12-month period a company uses to calculate its profit and income tax. For MultiChoice SA and Phuthuma Nathi, the 2025 financial year is from 1 April 2024 to 31 March 2025 and is referred to as FY25.

YoY: A year-on-year movement, e.g. showing the growth rate from the prior year to the current year.

Johannesburg Stock Exchange (JSE): The JSE is the oldest and largest stock exchange in Africa. For any company listed on the JSE, shares in the company can be bought by and sold to any person within the constraints of the law and the JSE Listings.

The Integrated Exchange (I-Ex): The Integrated Exchange (I-Ex) is an expanded version of the previously branded Equity Express Securities Exchange. I-Ex is the first independent black-owned equity exchange in South Africa. The exchange was created to provide a trading platform for BBBEE schemes or companies with BBBEE-related restrictions on the trading of their shares. Unlike open stock exchanges, such as the JSE, the I-Ex has restrictions on who can participate to support companies' transformation goals.

About this report continued

Assurance

The financial and non-financial information in this report was reviewed by the audit committee and approved by the board.

Financial information

Summarised financial information for MultiChoice SA and Phuthuma Nathi, extracted from MultiChoice SA's audited consolidated annual financial statements for the year ended 31 March 2025 and the Phuthuma Nathi annual financial statements for the year ended 31 March 2025, are reflected accurately.

The respective full annual financial statements are available on the MultiChoice SA and Phuthuma Nathi websites (www.multichoice.com/multichoice-south-africa/ and www.phuthumanathi.co.za) and at our registered office on arrangement with the company secretary.

Refer to **page 53** for the auditor's report on MultiChoice SA's summary consolidated financial statements, and to **page 14** for the report on the summary company financial statements of Phuthuma Nathi.

Non-financial information

EmpowerLogic verified all BBBEE information in this report.

Navigation and feedback

For ease of reference, we included key terms used in this report on **page 2**.

We welcome our stakeholders to connect with us on

How to navigate our report

Throughout our integrated annual report, we use the following icons to show the connectivity between sections:

Stakeholders	Key strategic priorities
Employees	Content
Customers	Efficiency
Suppliers and partners	Growth
Shareholders and lenders	Technology
Government and regulators	SVOD
Society and the environment	Ecosystem

Statement of directors' responsibility

The Phuthuma Nathi and MultiChoice SA boards acknowledge their responsibility to ensure the integrity and completeness of this integrated annual report. The integrated annual report was approved by the Phuthuma Nathi board on 9 June 2025 and by the MultiChoice SA board on 11 June 2025. Each board collectively assessed and unanimously approved the content of this report and believes it provides a true account of MultiChoice SA's performance because it addresses all material matters relating to MultiChoice SA's ability to create and sustain value in the short, medium and long term.

On behalf of the boards

Mandla Langa
Chair: Phuthuma Nathi

Elias Masilela
Chair: MultiChoice SA

Our reporting suite

The Phuthuma Nathi integrated annual report is the key report to stakeholders, providing a holistic view of MultiChoice SA's business, strategy, performance and value creation for its stakeholders. This report should be read in conjunction with Phuthuma Nathi's annual financial statements, which provide a more detailed understanding of the business's financial performance.

Further, we endeavour to engage with our stakeholders through regular reports, including the annual social report and biannual results announcements. This information can be accessed at **www.phuthumanathi.co.za** and **www.multichoice.com/ multichoice-south-africa/**

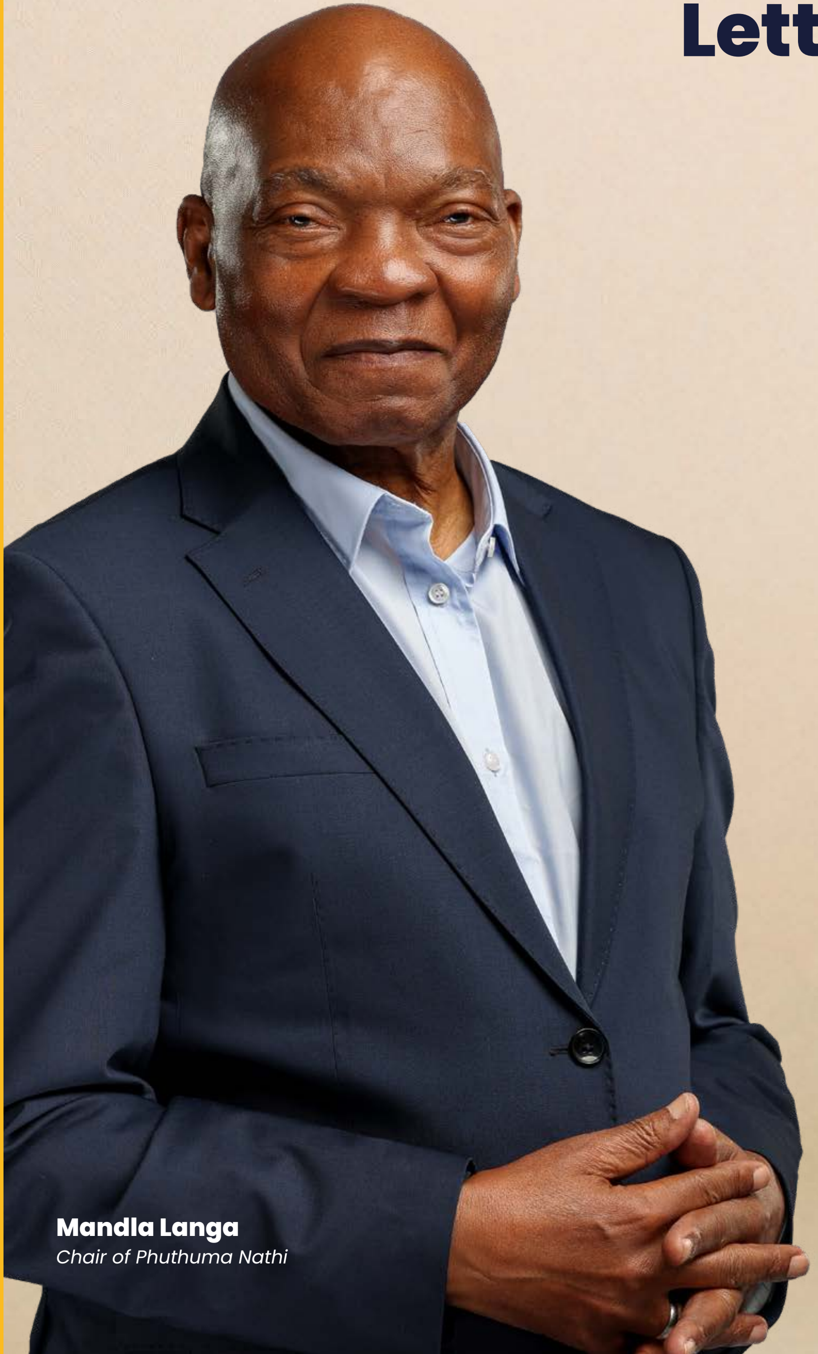
Our reporting suite includes MultiChoice SA's results announcement and full consolidated annual financial statements.

Feedback

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

2 Understanding Phuthuma Nathi

Letter from the Phuthuma Nathi chair



Mandla Langa
Chair of Phuthuma Nathi

Dear shareholder

On behalf of the Phuthuma Nathi board, I am pleased to present our FY25 integrated annual report.

Phuthuma Nathi owns a 25% direct investment in MultiChoice SA, the South African Pay-TV company that forms part of the JSE-listed MultiChoice Group.

As of 31 March 2025, we had 73 791 shareholders (FY24: 75 175), including black individuals, stokvels, and black-owned businesses. They are all part of the most successful, broad-based black economic empowerment (BBBEE) scheme in South Africa, which has produced substantial returns for shareholders over many years. We are particularly proud of our track record and the more than ZAR19bn in dividends that Phuthuma Nathi has paid to its shareholders over time - we know this has made a huge difference to the upliftment of previously disadvantaged communities/ people across South Africa.

The year in review

Unfortunately the FY25 financial year has been a challenging one for MultiChoice South Africa. Although our country's economy saw some signs of improvement as inflation eased and the Reserve Bank started lowering interest rates, unemployment remains stubbornly high. Combined with low economic growth, this has meant that South African consumers continue to experience significant financial pressure. Many households have been struggling to make ends meet and had no choice but to give up their DStv subscriptions for the time being. This has had a negative impact on the customer base of MultiChoice SA and resulted in revenues declining for the second year in a row.

The business was also impacted by ongoing changes in the video entertainment industry, which is having an effect on the entertainment needs and expectations of consumers. Like elsewhere in the world, MultiChoice SA is seeing its customers increasingly moving to digital platforms, streaming services and on-demand content, often available on social-media. The rise of new technologies have created new opportunities but has also resulted in some challenges, such as the worrying increase in piracy.

Despite having to navigate many challenges, MultiChoice SA worked hard to ensure that it continues to bring South Africans the stories they love and the sporting action that excites them. The teams have also worked hard to reduce costs and are actively pursuing new opportunities such as DStv Stream and DStv internet to position the business for future growth.

We are particularly proud of our track record and the more than ZAR19bn in dividends that Phuthuma Nathi has paid to its shareholders over time.

Letter from the Phuthuma Nathi chair continued

Share price

At the start of FY25, the Phuthuma Nathi share price was at ZAR98.00. Throughout the year it averaged ZAR86.21 and closed at ZAR92.65 on 27 March 2025. A day later, on 28 March, a voluntary trading update was issued to inform shareholders that the expected annual dividend for FY25 was likely to be much lower as MultiChoice SA was operating in a challenging consumer environment, which resulted in negative subscriber growth and limited revenue growth. In addition, it was flagged that the MultiChoice Group was navigating unprecedented external adversities and was likely to report lowered financial results, which would result in capital preservation becoming a key consideration.

Following the news of a lower potential dividend, the Phuthuma Nathi share price dropped materially to ZAR40 per share, where it closed the year. While this is very disappointing, investing in shares does carry risk as owning part of a company means you experience both the highs and the lows of its financial performance as it varies over time. This is also true for shareholders of Phuthuma Nathi, who are indirectly exposed to the fortunes of MultiChoice SA.

As a final comment, it should be remembered that the Phuthuma Nathi share price will not necessarily track broader equity market trends or reflect the underlying performance of MultiChoice SA exactly. As BBBEE legislation dictates who can buy and sell Phuthuma Nathi shares and participation in the scheme and therefore only open to previously disadvantaged individuals, it reduces the number of willing buyers and willing sellers that trade in these shares. This lower liquidity tends to negatively impact on the Phuthuma Nathi share price, but shareholders have been compensated for this by outstanding returns in the form of cash dividends over time.

Dividends

On **page 9** we provide an update of the historic return on investment for Phuthuma Nathi shareholders. Since the inception of Phuthuma Nathi, shareholders have received ZAR227 per share in dividends, or ZAR19.2bn in total. Over this time, an investor in the Phuthuma Nathi scheme would have earned an annual return of around 32%, with roughly 8% of that coming from capital growth and 24% from dividend payments. This compares very favourably with other BBBEE schemes in the country.

As a result of the challenges facing MultiChoice SA and the broader MultiChoice Group, of which it is a large subsidiary, the MultiChoice SA board has recommended reducing the FY25 dividend to its shareholders to ZAR1.65bn (FY24: ZAR5.5bn). This means Phuthuma Nathi will receive a dividend of ZAR412.5m (FY24: ZAR1.375bn), which the Phuthuma Nathi board intends to distribute in full to its shareholders, amounting to ZAR6.11 (FY24: ZAR20.37) per share before dividend tax. After the 20% dividend tax of ZAR1.22 per share (FY24: ZAR4.07 per share) is deducted, Phuthuma Nathi shareholders will receive a net dividend of ZAR4.89 per share (FY24: ZAR16.30).

The declaration of the Phuthuma Nathi dividends is subject to the approval of the MultiChoice SA dividend, which will be confirmed at the MultiChoice SA AGM. On approval, the Phuthuma Nathi dividend will be payable to shareholders recorded in the share register the day before the AGM date and paid on or about 9 September 2025.

Many of our shareholders have not claimed their historic Phuthuma Nathi dividends and we are unable to trace them as they have not updated their contact details regularly. With over ZAR236m in unclaimed dividends, we encourage entitled owners to get into touch with our transfer securities, Singular Services, to claim payment.

The Canal+ transaction

In the past year, Canal+ has made a mandatory offer for the shares in MultiChoice Group that is does not already own. This proposed transaction is relevant to Phuthuma Nathi shareholders due to our direct investment in MultiChoice SA, which is part of the MultiChoice Group. The process, as stated on our website, is ongoing and will take time to finalise. In the meantime, MultiChoice SA continues to operate as usual.

In light of the above developments, shareholders will note that, unlike in previous years, the 2025 integrated annual report does not include a notice of annual general meeting ("AGM"). This is because the Board is considering convening the AGM concurrently with a special general meeting of shareholders to consider and, if deemed fit, approve certain elements and features of the proposed restructuring of the South African business operations of the MultiChoice Group ("Proposed Restructuring"), which was announced to shareholders on or about 4 February 2025. Once the regulatory and internal processes relating to the Proposed Restructuring have progressed to a suitable stage, shareholders will be provided with formal notices of the relevant meetings.

Directors and company secretary

For the majority of FY25, the Phuthuma Nathi board consisted of four directors: Mandla Langa, Calvo Mawela, Advocate Kgomotso Moroka and James Du Preez. Dipuo Pheugunia Pule and Peter Zimri were appointed onto the board on the 3 February 2025. Carmen Miller is the company secretary.

The profiles of the current directors are on **pages 10 – 11** of this report.

Closing

As always, we welcome your feedback and input on our integrated annual report and on how we can continue improving our reporting in the future. Please share your feedback with us by emailing cosec@multichoice.com.

From myself and my colleagues on the board, I would like to thank you for your continued support. Although the performance of the past financial year and lower dividend declaration is disappointing, we remain cautiously optimistic that the macro-economic environment will start improving over time and we believe MultiChoice SA will take proactive steps to position the company for a sustainable and prosperous future.

Mandla Langa
Chair: Phuthuma Nathi

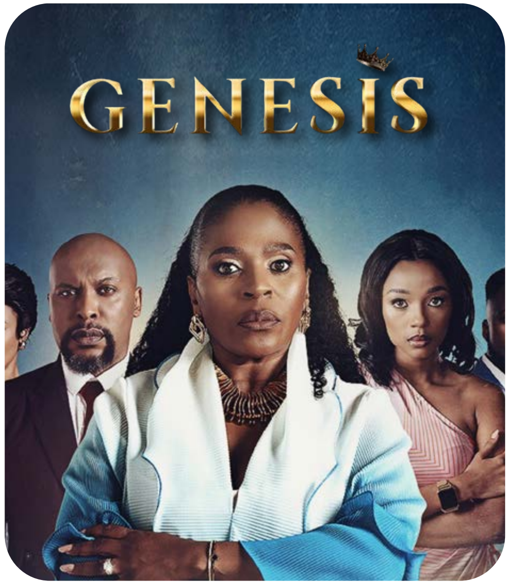
Snapshot of our history

2006 to 2007
Phuthuma Nathi launched

Phuthuma Nathi 1 was launched in 2006, followed by Phuthuma Nathi 2 (a replica to accommodate larger shareholders) in 2007. As one of the largest BBBEE transactions in South Africa, the schemes acquired a combined 20% stake in MultiChoice SA, at that time a subsidiary of Naspers.

2011
Trading started

The shares started trading over the counter on 8 December 2011.



2014
Debt paid off

MultiChoice SA's strong financial performance enabled substantial dividend payments to Phuthuma Nathi. This enabled Phuthuma Nathi to repay its vendor loan in 2014 – two years ahead of schedule – while maintaining ordinary dividend payments to Phuthuma Nathi shareholders.

2015
Full dividend paid

Following the settlement of the outstanding vendor loan, Phuthuma Nathi shareholders received their first full dividend payment amounting to ZAR1.2bn.

2018
Listed Integrated Exchange (I-Ex)

In order to align with the requirements of the Financial Markets Act, and to allow for the Phuthuma Nathi and Phuthuma Nathi 2 shares to be traded in a safe, secure and regulated environment, it was decided for Phuthuma Nathi and Phuthuma Nathi 2 shares to be listed on the I-Ex, a licensed exchange authorised in terms of the Financial Markets Act. This change also brought about the end of the shares being traded on the over-the-counter platform.

2019

Phuthuma Nathi shareholding in MultiChoice SA increased to 25%

In February 2019 Naspers unbundled MultiChoice Group (MCG) and listed it separately on the JSE. To demonstrate ongoing commitment to socio-economic transformation and BBBEE, Phuthuma Nathi was allocated an additional 5% stake in MultiChoice SA at no cost to the Phuthuma Nathi shareholders.

Phuthuma Nathi 1 and Phuthuma Nathi 2 combined

In FY19, shareholders voted to combine the two schemes into one scheme. The transaction resulted in a one-to-one swap of Phuthuma Nathi 2 for Phuthuma Nathi shares. As a result, all scheme shareholders hold shares in Phuthuma Nathi. Post this transaction, Phuthuma Nathi 2 was liquidated.

Share swap completed

Following its listing on the JSE, Phuthuma Nathi shareholders were offered the option to exchange some of their shares in Phuthuma Nathi for shares in the MultiChoice Group. After extensive engagements, shareholders representing a combined 5.7% shareholding in Phuthuma Nathi accepted this offer.

Inception to 2024
Dividend payments

Given MultiChoice's unwavering/ongoing commitment to social upliftment, Phuthuma Nathi shareholders continued to benefit from annual dividend payments despite a challenging economic environment impacting negatively on the group's financial performance in recent years. Since inception of the scheme, Phuthuma Nathi shareholders have received a total of ZAR19.2bn in cumulative dividends.

2025
Latest dividend paid

The Phuthuma Nathi board intends to distribute the full value of the dividend received from MultiChoice SA to its shareholders, subject to approval at the MultiChoice SA AGM, scheduled for a date to be communicated in due course. Due to the challenging economic climate, MultiChoice SA has significantly reduced its dividend payout compared to the prior year. This will bring the total dividend payments over time to ZAR19.6bn.

Group structure[1]

MultiChoice Phuthuma Nathi
SHARE THE FUTURE

(Listed on I-EX)

73 791
Phuthuma Nathi
shareholders

25%

Holds 5.7%[2] of
Phuthuma Nathi

MultiChoice
ENRICHING LIVES

(Listed on the JSE)

75%

MultiChoice
ENRICHING LIVES
SOUTH AFRICA

Content | Streaming and OTT aggregation | Advertising | Technology and distribution

DStv | M-Net | SuperSport World of Champions | DStv Media Sales

Phuthuma Nathi
(listed on the I-Ex)

The Phuthuma Nathi share scheme offers qualifying shareholders the opportunity to gain indirect exposure to MultiChoice SA by owning shares in Phuthuma Nathi.

MultiChoice SA
(unlisted entity)

MultiChoice SA is the leading video entertainment company in South Africa. It provides world-class local and international general entertainment content, as well as sport, to 7.0m subscribers.

MultiChoice Group
(listed on the JSE)

The MultiChoice Group is the parent company of MultiChoice SA. Other subsidiaries include MultiChoice Africa Holdings, Showmax and Irdeto. The MultiChoice Group has been listed on the JSE since 2019.

[1] *This graphic reflects the operational structure of the business and may differ from the legal structures.*
[2] *MultiChoice Group holds 5.7% of Phuthuma Nathi due to the share swap transaction implemented in October 2019.*

Understanding the return on investment

As a Phuthuma Nathi investor, it is important to understand how value can be created by owning these shares over time. Since the inception of Phuthuma Nathi, MultiChoice SA has provided impactful, long-term benefits to BBBEE shareholders, with an estimated total return on investment(1) of approximately 27 times.

Cash flow returns through dividends

The directors may choose to pay dividends to shareholders periodically. While dividends are never guaranteed as they depend on how well the company performs and how much funding it may require in future, they offer shareholders a cash income as and when declared.

(1) *This total return includes the value of capital held and dividends received but assumes that the dividends were not reinvested by shareholders into Phuthuma Nathi shares, and excludes the impact of exchanging a portion of the Phuthuma Nathi shares held for MultiChoice Group shares in FY20 for any shareholder who may have elected to do so.*

(2) *Dividends are declared and paid post the financial year-end, e.g. the FY25 dividend was declared in June 2025 and will be paid in September 2025, subject to approval of the MultiChoice SA dividend at its AGM, scheduled for a date to be communicated in due course. Dividends declared are subject to dividend withholding tax, e.g. FY25 dividend declared of ZAR6.11 per share equates to a net dividend of ZAR4.89 per share after dividend withholding tax of 20%.*

(3) *Based on the last publicly traded value on I-Ex on 31 March 2025.*

Capital returns through share price movements

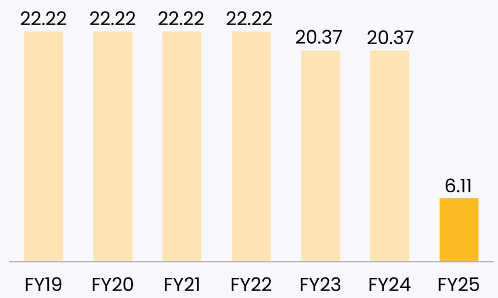
Over time, the shares in a company may become increasingly valuable depending on how well the company performs and how much demand there is for owning its shares. This increase in value is referred to as capital growth. It is important to remember that the value of shares can also decline if a company is performing poorly or if the demand for ownership of its shares declines.

If, for example, you have purchased a Phuthuma Nathi share at inception for ZAR10 per share and it was ZAR40 per share at 31 March 2025(3), it means that the share increased in value, which represents capital growth of 300% or 8% per year over the 18 years.

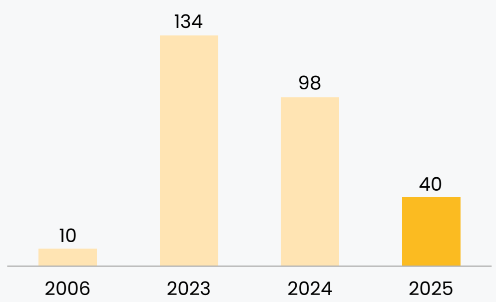
ZAR19.2bn

in dividends paid since inception.

Dividend declared per Phuthuma Nathi share(2) (ZAR)



Capital growth through share price increase (ZAR)



Our Phuthuma Nathi board of directors

Mandla Langa 75

Chair and independent non-executive director

Qualifications: *BA (English and Philosophy) and MA (Creative Writing)*

Appointed: 4 August 2006

Mandla was the chair of MultiChoice SA from 2007 to 2010 and chair of the Independent Communications Authority of South Africa (ICASA) from 1999 to 2005. He participated in various arts programmes and conferences throughout Africa. In 2007, he received South Africa's National Order of Ikhamanga (Silver) for literary, journalistic and cultural achievements and in 2009, a Living Legends award from the eThekwini municipality. A number of his works have been published. He was editor-at-large of Leadership magazine, programme director for television (TV) at the South African Broadcasting Corporation and his fourth novel; The Lost Colours of the Chameleon, won the 2009 Commonwealth Writer's Prize – Africa region. His directorships include Medu Arts & Literature, Phuthuma Nathi, and Datapost. Mandla is a recipient of honorary doctorates from the University of Fort Hare, the University of the Witwatersrand and the University of Pretoria. He received his Master of Arts in Creative Writing from the University of the Witwatersrand and was a fellow at Stellenbosch Institute of Advanced Studies.

Calvo Mawela 49

Non-executive director

Qualifications: *BSc Eng (Electrical)*

Appointed: 12 July 2019

Calvo was the CEO of MultiChoice SA after holding office as the group executive: policy and regulatory affairs for the MultiChoice Group. He previously held positions as a professional engineer at Sentech and a broadcasting spectrum manager at ICASA. He also served in several ministerial advisory task teams, including the Digital Migration Working Group, Digital Dzonga and the Information and Communications Technology Policy Review Panel. He also served as a commissioner on the Presidential Commission on Fourth Industrial Revolution. He holds a Bachelor of Science in Electrical Engineering from the University of KwaZulu-Natal (previously University of Durban-Westville), a Management Advancement Programme Postgraduate Diploma from Wits Business School, a Postgraduate Diploma in Economics for Competition Law from King's College, London, and a Strategic IQ: Creating Smarter Corporations Certificate from Harvard Business School.

James Hart du Preez 66

Independent non-executive director

Qualifications: *CA(SA), CD(SA), CM(SA)*

Appointed: 6 June 2023

James is a CA(SA) who was admitted as a partner of PricewaterhouseCoopers Inc (PwC) in 1996. As the clients and markets development leader for PwC Africa, he was responsible for digital marketing, advertising, sponsorships and business development. James served on the PwC – Europe, Middle East and Africa Business Development Board from 2010 to 2019. He retired from PwC in June 2019. James consulted for Citadel Wealth Management in a business development and marketing capacity. He is a CD(SA) of the Institute of Directors in South Africa NPC. He is also a chartered marketer (SA) with the Marketing Association of South Africa.

Advocate Kgomotso Moroka 70

Independent non-executive director

Qualifications: *BProc and LLB*

Appointed: 6 June 2023

Kgomotso is a senior counsel and member of the Johannesburg Bar. Until recently, she held non-executive directorships at Standard Bank Group Limited and Netcare Limited. Kgomotso serves as trustee of the Nelson Mandela Children's Fund, Hospital and the Apartheid Museum. She also served as the chair of M-Net's Phuthuma Futhi Trust. She holds a Baccalaureus Procurationis from the University of the North and an LLB from Wits.

Our Phuthuma Nathi board of directors continued

Peter Zimri 63

Independent non-executive director

Qualifications: *Master of Arts in ICT Policy and Regulation (MA ICTPR)*

Appointed: 3 February 2025

Peter is a public policy and regulatory specialist with over 30 years of international and domestic experience in the telecommunications and ICT sectors. His expertise spans public policy, regulation, corporate governance, and technical matters. He currently serves as a senior adviser at Access Partnership, where he supports initiatives in broadband policy and regulation. Previously, he served two four-year terms as an executive councillor at ICASA.

Lerato Pule 43

Independent non-executive director

Qualifications: *CA(SA)*

Appointed: 3 February 2025

Lerato is a chartered accountant (SA) and accomplished chief financial officer with over 18 years of experience leading financial strategy, business transformation, and governance excellence across high-impact sectors, including telecommunications, financial services, and infrastructure. Known for her ability to lead through complexity, Lerato has held executive roles at organisations such as Cell C, Liquid Intelligent Technologies, AfriNet (Alexander Forbes), Telkom, and BP South Africa. Lerato holds a BCom (Hons) and CTA from the University of Natal and is a graduate of Cranfield University's Strategic Operational Management programme. She was selected for the BP Global Career Accelerated Program and continues to be a sought-after voice on governance, transformation, and inclusive leadership.

Phuthuma Nathi audit committee report

for the year ended 31 March 2025

As the company's major asset is an investment in MultiChoice South Africa Holdings Proprietary Limited (MCSAH), a majority of its members are appointed to the audit committee. The audit committee is submitting this report, as required by section 94 of the South African Companies Act No 71 of 2008 (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 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) and in the manner required by the Companies Act.
- Considering and, when appropriate, making recommendations on internal financial controls.
- Reviewing, where applicable, key audit matters raised by the external auditor and management's response to them.
- Compiling a report to be inserted in the annual financial statements, describing how the audit committee carried out its functions.
- Disclosing 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.
- Reviewing the ability of the company to continue as a going concern, including an analysis of the group's liquidity and solvency, and recommend it to the board for approval.
- Reviewing and recommending to the board the dividend for the year, should the liquidity and solvency test be adequately met.

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 a year. All members act independently, are financially literate, have sound business and financial acumen and comply with all other requirements of section 94 of the Companies 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.

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

Committee member	Qualification
M Langa	Diploma in Offset Litho Printing (London College of Printing) and Certificate in Periodical Journalism (University of London)
James Hart du Preez	CA(SA), CD(SA), CM(SA)
Advocate Kgomotso Moroka	BProc and LLB

Phuthuma Nathi audit committee report continued

for the year ended 31 March 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.

External auditor for 2025

The external auditors for FY25 was EY. The audit partner responsible for the audit was Lerato Sidubi.

The Companies Act requires the appointment or re-appointment of the company's external auditors each year at the AGM. To strengthen governance, MultiChoice Group has on recommendation from the MultiChoice Group audit committee, decided to change its external auditors of the company to Deloitte Africa. A phased transition approach is being taken. EY will be reappointed as the external auditors of the company for FY26 (the period of 1 April 2025 until March 2026). Deloitte Africa will take over the audit for the South African entities with effect from 1 April 2026.

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 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.

M Langa
Chair: Audit committee

9 June 2025

Independent auditor's report on the summary company financial statements

To the shareholders of Phuthuma Nathi Investments (RF) Limited

Opinion

The audited summary financial statements of Phuthuma Nathi Investments (RF) Limited, contained in the accompanying summary report, which comprise the summary statement of profit or loss, summary statement of comprehensive income, summary statement of financial position as at 31 March 2025, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Phuthuma Nathi Investments (RF) Limited for the year ended 31 March 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, as set out in note 1 of the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to Annual Financial Statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 12 June 2025.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements set out in note 1 to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

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

Ernst & Young Inc.

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

12 June 2025

102 Rivonia Road
Sandton

Summary annual financial statements

Summary 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	3	**7 251 313**	6 243 780
Investments in subsidiary*	2	**–**	–
Current assets		**260 545**	228 331
Other receivables		**17 287**	113 268
Cash and cash equivalents		**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		**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		**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 2 for further details.*

The accompanying notes form an integral part of the summary annual financial statements.

Summary statement of profit or loss

for the year ended 31 March 2025

	Notes	2025 R'000	2024 R'000
Operating expenses		**(100)**	(700)
Share of equity accounted results of associate	3	**2 394 668**	1 142 253
Profit before taxation		**2 394 568**	1 141 553
Taxation		**–**	–
Profit for the year		**2 394 568**	1 141 553
Earnings per share (cents)			
Basic and diluted earnings for the year (R'm)		**2 394 568**	1 141 553
Basic and diluted earnings per ordinary share (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 (R2.4bn FY24: R1.1bn) by the weighted average number of ordinary shares in issue during the year (67.5m FY24: 67.5m)*

The accompanying notes form an integral part of the summary annual financial statements.

Summary annual financial statements continued

Summary 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	3	**(12 135)**	(54 507)
Total comprehensive income		**2 382 433**	1 087 046

The accompanying notes form an integral part of the summary annual financial statements.

Summary statement of changes in equity

for the year ended 31 March 2025

	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	–	–	(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	**–**	**–**	**(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 accompanying notes form an integral part of the summary annual financial statements.

Summary annual financial statements continued

Summary 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		**84 900**	1 042
Dividends received from associate	3	**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		**(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		**243 258**	115 063

The accompanying notes form an integral part of the summary annual financial statements.

1. Basis of preparation

The summary annual financial statements are prepared in accordance with the requirements of the Companies Act of South Africa applicable to summary annual financial statements. The summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) and the SAICA Financial Reporting Guides as issued by the APC and the Financial Pronouncements as issued by the FRSC, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the annual financial statements from which the summary annual financial statements were derived, are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous annual financial statements and the prior year summary annual financial statements.

Phuthuma Nathi Investments (RF) Limited has adopted all new and amended accounting pronouncements as issued by the International Accounting Standards Board (IASB), which were effective for financial years commencing on 1 April 2024.

A copy of the full audited annual financial statements is available for inspection from the company secretary at the registered office of the company or can be downloaded from the company's website: https://investors.multichoice.com/results-and-reports.php

The summary annual 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. 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 Phuthuma Nathi group.

Notes to the summary annual financial statements

for the year ended 31 March 2025

3. Investments in associates

The company's total investment in MultiChoice South Africa Holdings Proprietary Limited (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.

	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	2025 R'm	2024 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	**(19)**	30
Total comprehensive income for the year	**10 272**	6 015

[1] *The annual financial statements are presented on the going concern basis.*
[2] *Relates to a gain on sale of the 60% stake in NMS Insurance (SA) Limited subsidiary.*

Notes to the summary annual financial statements continued

for the year ended 31 March 2025

3. Investment in associate continued

Summarised Statement of Financial Position	2025 R'm	2024 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.*

4. Related parties

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

	2025 R'000	2024 R'000
Dividends received from Related parties		
MultiChoice South Africa Holdings Proprietary Limited	**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:

	2025 R'000	2024 R'000
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.

Notes to the summary annual financial statements continued

for the year ended 31 March 2025

4. Related parties continued

Transactions with non-executive directors

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

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.*

5. Financial risk management

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:

	2025 R'000	2024 R'000
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 R2m, this was updated in the current year to R20m to align with the initial float of R20m. The dividend float is monitored to ensure that the funds are utilised in the prescribed manner. At 31 March 2025, the maximum amount of credit risk that the company is exposed to is as follows:

	2025 R'000	2024 R'000
Other receivables	**17 287**	113 268

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 that 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.

The company recognises a simplified loss allowance approach for expected credit losses on amounts due from 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.

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 R264.5 million (2024: R232.2 million), payable within the next 12 months.

Foreign currency risk

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

Notes to the summary annual financial statements continued

for the year ended 31 March 2025

6. Fair value of financial instruments

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

7. 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 R1.65bn (2024: R5.5bn) to its shareholders of which R412.5m is attributable to Phuthuma Nathi. The Phuthuma Nathi board will in turn declare a dividend of R412.5m (2024: R1.4bn) 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.

8. Going concern

The going concern basis has been adopted in preparing the financial statements.

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 R3.9m (as at 31 March 2024: R3.8m). Multichoice Proprietary Limited has subordinated its loan amounting to R28.4m 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.

3 Understanding MultiChoice SA

Joint leadership review from the MultiChoice SA Chair and CEO

Calvo Mawela
Chief Executive Officer

Elias Masilela
Chairman

Dear shareholder

The year ending March 2025 has undeniably been a challenging one for MultiChoice South Africa - not only did we have to deal with macro-economic challenges and shifting market dynamics, but we had to do so in an increasingly volatile and uncertain global environment. Our business has been tested in several ways, but we remained resolute in confronting obstacles head-on. Our challenges served as a reminder of the importance of adaptability, team-work and an unwavering commitment to enriching lives. We are extremely grateful for the dedication and commitment of our employees across the business – their efforts to reduce costs, deliver for our customers and grow our new initiatives allowed us to navigate a tough operating landscape.

Consumer discretionary spending in South Africa remained under pressure due to several factors such as high levels of indebtedness accompanied by high interest rates, as well as high levels of unemployment at around 33%. This was further exacerbated by the need for households to absorb high fuel, food and electricity inflation, while salary and wage inflation failed to keep pace and compensate for these increases. Customers adjusted to this reality by being less active on DStv during the year, with some dropping off the base completely.

At the same time, the global video entertainment industry has been undergoing rapid transformation as advances in technology continue to drive shifts in consumer behaviour and customer expectations. As a result, we see audiences around the world – and also in South Africa - increasingly embracing digital platforms, streaming services and on-demand content.

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

Against this background, the past year saw an 8% YoY decline in active subscribers to 7.0m. This negative trend was evident across all of our customer tiers, suggesting that economic hardship and affordability remain a challenge across the board. On the positive side, inflation-linked price increases of ~6%, a fairly stable subscriber mix and active days being only marginally down resulted in blended ARPU increasing 4% YoY. This served to mitigate some of the topline pressure, but the business nonetheless reported a 1% decline in revenues to R40.8bn, mainly due to subscription revenue being 3% lower YoY.

As a more mature business, MultiChoice South Africa focused on subscriber retention and win-backs, identifying remaining growth opportunities, as well as optimising processes and systems to improve customer experience and operational efficiency.

Some key enhancements implemented during the year were as follows:

- Our value proposition was improved by tiering down certain channels, reintroducing the 2nd concurrent stream at no extra cost and pricing down the DStv AddMovies package from R79 to R49.
- We entered into new strategic partnerships with Capitec, MTN and PEP to expand our market presence and bundle our products to offer superior home entertainment solutions at affordable prices.

Joint leadership review from the MultiChoice SA Chair and CEO continued

- DStv Rewards continued to grow, with a focus on driving customer loyalty through innovative and unique customer experiences such as early ticket windows to Springbok test matches, tickets to Chris Brown live in SA, special Formula 1 experiences and entry to the DStv Delicious Festival. This saw us being voted the best loyalty programme in SA in the entertainment and leisure category.
- We continued to bundle DStv Internet with DStv Stream and other streaming products at competitive prices to drive better customer retention.
- We provided better decoder pricing to retail partners, resulting in the business surpassing its annual decoder sales targets.
- And we introduced the '*Customer First. Every Time*' initiative to drive a new approach to customer satisfaction.

Our customers are critically important to our business, but so are our other stakeholders. During the past year we continued to develop the skills of our employees by offering them a stimulating, forward-looking work environment, we supported industry growth to the benefit of our partners and suppliers and we made significant tax contributions to our country's fiscus.

We also provided upliftment by implementing carefully considered CSI initiatives, such as:

- The MultiChoice Talent Factory (MTF), which offers comprehensive skills development in South Africa's vibrant film and television sector, has trained 140 filmmakers since inception, with no less than 123 movies being produced by MTF graduates.
- We have partnered with Y.E.S (Youth Employment Service) to address youth unemployment in South Africa. Over the past five years, we have invested ZAR177m in this initiative that impacted 1 980 young people, of which 1 905 went on to secure permanent employment.
- We hosted the Earthshot Prize awards ceremony in Cape Town in October 2024, the first time ever that the event was held in Africa. As broadcast sponsor, we leveraged our expansive platforms to amplify the important message of repairing and restoring our planet across the continent, encouraging innovators to pitch their solutions, supporting local finalists and mobilising communities to actively address sustainability challenges.

Key operational highlights of the FY25 were as follows:

- **General entertainment:** We remain the largest producer of original content on the African continent. Our library now has 91,470 hours of local content after we produced another 5,340 hours of local content in FY25. Local content accounted for just over 50% of our general entertainment spend during the year.
- **SuperSport:** We reinforced our reputation as a global leader in sport broadcasting with SuperSport's extensive coverage of the Paris 2024 Olympic Games, EURO 2024, the ICC T20 Men's World Cup and a very successful SA20 Season 3. Over the past year, SuperSport broadcast 47,839 hours of live coverage, up 7% from last year, and we were responsible for the production of 1,029 live events.

  SuperSport Schools continues to redefine the landscape of school sports broadcasting. It increased the user base of its app by 46% to 1.2 million registered users, reached almost 11 million unique viewers (app and Channel 216) and delivered over 50,000 hours of new content during the year. This year also saw the SuperSport Schools channel becoming available on SABC Plus, as well as the launch of the Schools SA20 cricket competition, in partnership with CSA and SA20.
- **New revenue streams:** We also saw strong growth across our new business lines, including DStv Internet, which grew customers by 45% and revenues 85%, while DStv Stream delivered 48% topline growth.

A tight focus on materially reducing costs to offset the topline pressure resulted in the FY25 trading profit increasing 2% YoY to R9.5bn, which impacted positively on free cash flow generation. Core headline earnings, the group's measure of sustainable business performance, decreased by 3% YoY to ZAR7.0bn due to losses on realised foreign exchange contracts on hedges, net of taxes.

While the aim is to keep optimising the cost base, it is unlikely that the same level of savings can be maintained going forward. Considering the difficult trading environment and the need to invest in critical areas of the business, MultiChoice South Africa adopted a more cautious approach and lowered its dividend significantly to ZAR1.65bn (FY24: ZAR5.5bn).

The video entertainment industry is one of constant reinvention and although the road ahead may still present some challenges, it is also full of possibilities. We are navigating this chapter with a focus on rebuilding momentum and laying the foundation for a brighter, more resilient future. Staying true to delivering the values that have always defined us, we are taking a hard look at what needs to change so that we are well-positioned to meet the needs of an evolving market.

In the year ahead, we plan to tightly manage what is within our control, drive relentless execution against our targets and step-up our anti-piracy efforts. We will also be strengthening our partnerships by collaborating more effectively with suppliers, customers and other stakeholders to foster resilience and stability across our operations.

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

Elias Masilela
Chairman

Calvo Mawela
Chief Executive Officer

How we create value – our business model

Business activities

Curate great content through General Entertainment, SuperSport and Showmax

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

Local
Produced or acquired

Sport
Produced or acquired

International
Produced or acquired

Create leading portfolio of channels and services

Package content into our own channels

49 proprietary GE channels[1]

67 sports channels

Acquire pre-packaged content

89 international GE channels[1]

35 local GE channels[1]

29 news channels

Create or aggregate VOD channels

Linear service replicated through streaming

Aggregate Showmax and five third-party VOD services

Allocate and combine content to create tiered packages

DStv Premium
DStv Compact Plus
DStv Compact
DStv Family
DStv Access
DStv Easy View

DStv Media Sales

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

Distribute content to customers across multiple platforms

Distribute content to customers across multiple platforms

Satellite transponders

OTT services

DTT network

Connected set-top boxes

Reinvest in our business

Launch new products and services

Launch new products and services via our platform to offer customers an enhanced entertainment offering. This includes additional content packages such as ADD Movies, value added bundles like we have done with DStv Internet, and interactive entertainment through collaboration with KingMakers like we have done with SuperPicks.

Enhance sales and customer experience

Continue to drive awareness of products and services through marketing, and offer value-added services like DStv Insurance and Extra stream, and loyalty benefits like DStv Rewards. It also continued enhancements in terms of customer service and value management.

Develop, invest in or acquire new businesses

Our acquisition and expansion of the SuperSport Schools platform, as well as our co-investment in and development of the successful SA20 cricket franchise/league/tournament are examples of our ambitions in this regard.

What we deliver – our products and services

Satellite Pay-TV

DStv direct to home[(1)]

Five core DStv packages

Offered at price points ranging from ZAR29 to ZAR929 per month

241 linear channels

With commercial advertising sales via DStv Media Sales

On-demand service

Catch Up, movie package (ADD Movies), movie rentals (BoxOffice) and deep library content (Universal Plus)

Streaming service for linear

DStv Stream through the DStv Stream app is a value-add or standalone streaming service

Aggregated OTT services

We aggregate group services (DStv Stream and Showmax), as well as five third-party VOD services

Connected devices

The DStv Explora Ultra offers a hybrid satellite and streaming environment

Value-added services

We continue to grow our offering which includes Extra stream, DStv Insurance, DStv Internet and DStv Rewards

A growing digital presence

We leverage proprietary apps and websites, innovative services like SuperSport Schools and third-party social media to further enhance customer engagement

(1) *We also offer digital terrestrial television services through our GOtv brand via the Sentech network (subscriber base is immaterial).*

Value created for our stakeholders

We strive to create value holistically for all of our stakeholders, creating mutually beneficial relationships based on trust and integrity. As a proud contributor to socio-economic development in South Africa, we recognise the role we play in creating value for our direct and indirect shareholders, employees, suppliers, regulators and broader communities.

Value created

ZAR25.8bn subscription revenue + **ZAR3.1bn** Advertising revenue + **ZAR11.9bn** Other revenue = **ZAR40.8bn** total value created from customers

Value distributed

To our customers

24/7/365 entertainment anytime and anywhere through packages and streaming services tailored for our customers' needs

Unique local content that tells South African stories and enables us to develop local creative talent

World-class sport rights and productions that creates an unmatched experience and enables us to support local sporting codes and talent

Extensive international content access through our licensing and distribution agreements

A growing platform offering additional entertainment and household consumer products and services

Dynamic media services for our advertisers to access and reach broadcast and online audiences

Value created for our stakeholders continued

To our people

3 274
people permanently employed[1]
(FY24: 3 700)

ZAR3.7bn
paid in remuneration and benefits
(FY24: ZAR3.6bn)

49 630
enrolments on learning platform
(FY24: 117 256)

Employee gender diversity

%	FY25	FY24
Female	**55**	53
Male	**45**	47

ZAR180m
Spent on skills development, of which 50% related to developing female talent
(FY24: ZAR168m; 52%)

1 163
Employees formally trained
(FY24: 1 918)

To our shareholders

ZAR9.5bn
trading profit[2]
(FY24: ZAR9.3bn)

ZAR7.0bn
core headline earnings
(FY24: ZAR7.7bn)

ZAR1.65bn
dividends declared
(FY24: ZAR5.5bn)

To our government and regulators

ZAR3.7bn
total tax contribution[3]
(FY24: ZAR5.2bn)

ZAR2.8bn
total tax paid[3]
(FY24: ZAR2.6bn)

ZAR1.0bn
total tax collected[3]
(FY24: ZAR2.6bn)

(1) Headcount numbers have decreased over the last two fiscals as a result of streamlining structures and aligning with workforce optimisation in FY25 in creating a leaner and stringer workforce. Where opportunities have been identified to recognise key talent through acting roles, secondments and internal movements, this has been implemented.

(2) Trading profit includes the finance cost on transponder lease liabilities but excludes the amortisation of intangible assets (other than software), impairment of assets, equity-settled share-based payment expenses and other operating gains/losses.

(3) The total tax contribution amount reflects all cash taxes paid and collected by MultiChoice SA. The tax paid amount is the actual cash tax incurred and paid by MultiChoice SA in FY25 and FY24 and includes corporate income tax, property taxes, social security contributions, etc. The tax collected amount reflects taxes not incurred by MultiChoice SA, but taxes that were collected by MultiChoice SA on behalf of revenue authorities (e.g. PAYE and VAT).

Value created for our stakeholders continued

To our suppliers

ZAR 12.8m
spent on local South African suppliers (100% with BBBEE compliant suppliers)
(FY24: ZAR13.8bn; 100%)

ZAR 3.9bn
spent on South Africa small, medium and micro-enterprises
(FY24: ZAR4.5bn)

ZAR 3.2bn
spent on South African suppliers who are at least 30% women-owned
(FY24: ZAR3.1bn)

913
accredited installers, employing 4 017 trained technicians
(FY24: 951 installers; 4 372 trained technicians)

ZAR 18.2bn
invested in content
(FY24: ZAR18.7bn)

ZAR 2.2bn
spent on set-top box purchases
(FY24: ZAR1.7bn)

To our society

OVER 350
DStv Diski Challenge players promoted to PSL first teams since inception

140 000
children from schools in rural areas participate in weekly Let's Play sports programmes

ZAR 245m
spent on CSI projects
(FY24: ZAR288m)

486
students were trained through MultiChoice Talent Factory (MTF)over the past 10 years

Socio-economic transformation

MultiChoice SA is proud to be a Level 1 BBBEE contributor, reflecting our deep commitment to inclusivity and industry transformation. Through strategic corporate social investment, enterprise development and preferential procurement initiatives, we are actively shaping a more equitable and inclusive future. By empowering businesses, communities and individuals, we are driving meaningful change and creating opportunities that uplift and sustain the next generation.

CSI initiatives

MultiChoice Talent Factory

The MultiChoice Talent Factory South Africa (MTFza) celebrates a decade of shaping the future of the local film and television industry. Now in its 10th year, this intensive 12-month industry readiness programme continues to offer an unparalleled platform for aspiring filmmakers, equipping them with the skills, experience and industry exposure needed to thrive in a highly competitive landscape.

Each year, over 600 applications are received, with only 14 outstanding candidates selected through a rigorous process. These interns embark on a transformative journey, engaging in workshops, masterclasses and personal mastery sessions, alongside business classes at Henley Business School. The programme promotes a holistic approach, covering disciplines such as scripting, directing, producing, cinematography and editing.

A hallmark of MTFza is the hands-on experience gained through placements on professional productions. In the past year alone, interns have worked on over 20 productions, including *Cobrizi, Adulting, Isithembu, Sika Msongelwa,* and the SAFTA Awards. Their work culminates in the production of four original 52-minute movies, screened on Mzansi Magic, meeting the highest industry standards.

MTFza's impact extends beyond the internship year. Over the past decade, more than 140 alumni have shaped the South African film and TV landscape, with many establishing successful production companies and contributing to hit shows on Mzansi Magic, Showmax and other platforms. Notable graduates like Mbali Zulu and Thembalethu Mfebe have earned prestigious SAFTA awards, cementing their leadership in the industry.

MultiChoice Extended Cut

Further strengthening the industry, MTFza has integrated with MultiChoice's Extended Cut initiative, a programme designed to support alumni in launching and sustaining their own film businesses. In the past year, Extended Cut has successfully commissioned and delivered four films — *Hha! Agnes, Aunties, Lekompo* and *Mashaya* — with *Lekompo* topping Catch Up charts.

MTFza continues to be a driving force in developing the next generation of storytellers and advancing the South African film and television industry.

Joining forces to combat GBVF

At MultiChoice, we are dedicated to creating lasting impact in the fight against Gender-Based Violence and Femicide (GBVF).

Through our partnership with the Uyinene Mrwetyana Foundation (UMF), we empower youth, raise awareness and promote community engagement.

In 2024, UMF expanded its reach across two provinces the Eastern Cape and Western Cape – through targeted GBV education in four schools, awareness dialogues at Fort Hare University and local high schools and the Youth Development Imbizo. Community-driven initiatives such as the Uyinene Mrwetyana Lecture, a soccer tournament and Anti-GBVF Awareness Walks took place in three cities: Cape Town, East London and Makhanda, mobilising widespread participation in the fight against GBV.

Socio-economic transformation continued

The GoodMen Foundation

Founded in 2019, The GoodMen Foundation is on a mission to put men at the forefront of the fight against GBVF. Through boys' leadership camps, men's dialogues, marches and youth awareness programmes, the Foundation drives impactful and meaningful change.

In December 2024, MultiChoice reaffirmed its dedication by donating ZAR200 000 cash and ZAR500 000 worth of airtime to support the GoodMen Foundation's annual Men's Walk for Change.

Over the past year, MultiChoice played a crucial role in supporting several key initiatives:

- **Unite Against GBVF** – A special observance launched during South Africa's 16 Days of Activism Against GBVF.
- **Youth Unite Against GBVF** – Implemented at Mangosuthu University of Technology, Umlazi, Durban.
- **Men Unite Against GBVF March for Change** – A powerful movement in Durban, KZN. GBVF Response Centre Proposal – A strategic initiative conceptualised to enhance survivor support.
- **Collaborative Engagements** – Bringing together higher education institutions and traditional leadership to amplify the fight against GBVF, including their participation in the Men's Walk for Change.

MultiChoice Sports and Development Trust

Our Sports and Development Trust is dedicated to breaking barriers and creating opportunities for young athletes in previously disadvantaged communities. Through initiatives like the DStv Schools Netball Challenge, the Player Transition Programme and the SuperSport Schools Playing Fields, we are empowering the next generation by providing access to sports, fostering personal growth and equipping young individuals with essential skills to thrive both on and off the field.

PSL Player Transition Programme

Launched in January 2022, the PSL Player Transition Programme is a life skills initiative designed to support DStv Diski Challenge and DStv Premiership players at every stage of their careers, from their early days to their peak years in professional football and beyond.

The programme, offered in partnership with the Gordon Institute of Business Science (GIBS), equips players with critical skills in business, information technology, financial management and leadership, ensuring they have sustainable career opportunities in coaching, media and entrepreneurship after retirement.

The programme provides structured guidance tailored to different phases of a player's journey. Young players transitioning from the DStv Diski Challenge receive training in personal branding, financial literacy and professional conduct to help them adapt to the demands of top-tier football.

Active PSL players balance their professional commitments with learning essential business and leadership skills, as seen in Musa Nyatama, who balanced playing and coaching at Moroka Swallows before transitioning to an assistant coaching role.

Retirement can be a challenging period for footballers, but the Player Transition Programme ensures they are well-prepared for life after the game. By offering networking opportunities, mentorship and career guidance, the programme has helped alumni like Linda Mntambo, who leveraged his knowledge to establish the Linda Mntambo Foundation and invest in a fast-food franchise.

With a 93% graduation rate, the programme has already made a significant impact, with 26 out of 28 players completing the course since its inception. In 2024, the programme was expanded to support both seasoned players and emerging talent to ensure a smooth transition at all stages of their careers.

By integrating young players early and providing continuous guidance, the programme remains a powerful testament to the commitment to empowering footballers for long-term success on and off the field.

SuperSport Schools Let's Play playing fields

Since 2005, Let's Play has driven youth participation in sports, particularly in rural communities. A core focus is building multi-sport playing fields at schools lacking infrastructure. The goal is to increase access to state-of-the-art sporting facilities for disadvantaged schools and communities across South Africa, particularly in rural areas.

To date, 300 schools, including those that are from surrounding areas, have benefited from these multipurpose sports fields.

Currently, 140 000 learners engage in structured sports weekly, with nine Centres of Sporting Excellence supporting the Let's Play Modified Hockey Project.

Teacher training is a key component. About 753 educators have been trained at these facilities.

Strategic partnerships enhance the initiative. Working with former Spar Proteas captain, Bongiwe Msomi, Let's Play now integrates netball camps and life skills programmes. To support grassroots sports, more than 10 000 pieces of equipment, including soccer balls, netballs and hockey sticks, were donated to 70 schools nationwide.

Socio-economic transformation continued

DStv Schools Netball Challenge

Launched in May 2021, the DStv Schools Netball Challenge (DSNC) provides a competitive platform for female athletes aged 16 to 19.

Bringing together secondary schools from both rural and urban areas across all nine provinces, this tournament provides a powerful stage for rising netball stars to showcase their skills, gain national visibility and attract the attention of sporting scouts.

Since its inception, school participation has increased exponentially, with over 2 800 schools now competing — a testament to the tournament's growing influence and success. More than 15 players have progressed to represent the country in junior national teams, proving that this competition is a true launchpad for aspiring athletes to take their game to the next level.

Notable alumni include Phophi Nematangari, who captained the Baby Proteas to Youth World Cup qualification.

FY25 highlights

- Hlabi Secondary School, a two-time Ubuntu stream champion, has gained national recognition, winning the SA Sports Award for Developing School Team of the Year (U19).
- Nine DSNC graduates, including Karla Victor, Sunel Smit and Renezia Andrews, played key roles in the SA Under-21 team (Baby Proteas) qualifying for the 2025 Netball World Youth Cup in Gibraltar, with Phophi Nematangari going on to captain the Baby Proteas.

The DStv Schools Netball Challenge is more than just a tournament; it is a platform for empowerment, opportunity and excellence in women's sports. By nurturing young talent and providing them with the visibility they deserve, MultiChoice is helping shape the future of netball and inspiring the next generation of champions.

DStv Diski Challenge

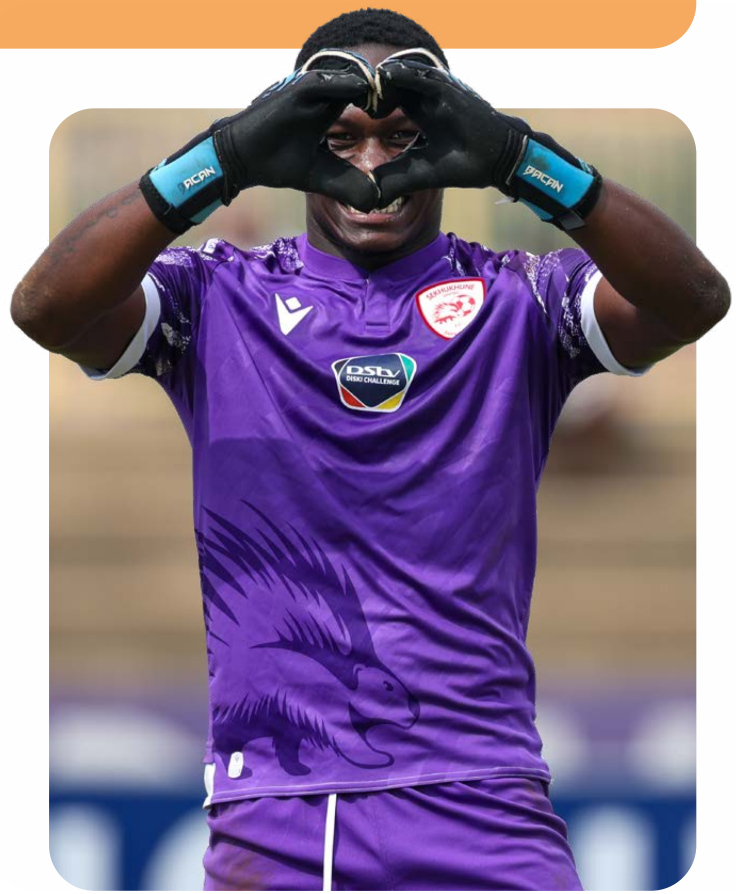
The DStv Diski Challenge is designed to nurture emerging football talent while providing valuable opportunities in sports broadcasting. The initiative features a competitive football league for Premier Soccer League (PSL) reserve teams, internship for aspiring sports broadcasters, and providing community TV stations the rights to broadcast the football league, helping them enhance their production capabilities.

Each season, the Diski Challenge serves as a launchpad for approximately 30 players, who secure professional contracts in the DStv Premiership or overseas clubs.

Over the past 10 years, more than 350 players have transitioned from the reserve into the PSL, significantly strengthening South Africa's junior national teams and contributing to their participation in global tournaments like the FIFA U17, U20 and U23 World Cups and the Olympic Games.

Some of the FY25 highlights include:

- Over 240 Diski Challenge players have represented various South African national teams at international competitions
- 35 players were promoted to senior teams
- Lerato Phago, a 2016 broadcast graduate, is now the lead anchor for SuperSport's Betway Premiership coverage



Socio-economic transformation continued

Enterprise development and job creation initiatives

MultiChoice Enterprise Development Trust

The MultiChoice Enterprise Development Trust was established to nurture and grow start-ups and small enterprises in broadcasting, technology, film and content production. At the heart of this mission is the MultiChoice Innovation Fund, (MIF) which drives transformation and fosters innovation in the country's broadcast and ICT sectors.

MultiChoice Innovation Fund (MIF)

Since its inception, the MIF, has been a catalyst for change, empowering entrepreneurs and reshaping the landscape of media and technology. Focused on three key pillars, the Fund is committed to:

- **Enterprise and Supplier Development** – Providing financial support, supply chain opportunities and business development resources to emerging enterprises in broadcast innovation, technology and ICT.
- **Driving transformation** – Prioritising black-women and youth-owned businesses to ensure greater inclusivity and diversity within the sector.
- **Funding and upskilling** – Equipping emerging companies with the mentorship, training and essential resources to produce high-quality content for MultiChoice.

The Fund's impact is tangible — to date, 79 black-owned small businesses have benefited, resulting in the creation of 334 new jobs. This brings the total number of jobs created since the Fund's inception to more than 1 000 demonstrating its crucial role in fostering economic growth and industry transformation.

Milestones and achievements of MIF

Expanding the portfolio

- Two new companies joined the Fund this year, while one successfully graduated, bringing the total number of beneficiaries to 22.

Trailblazing success stories

- Botlhale AI, a MultiChoice-backed startup revolutionising communication through AI-powered translations and conversational tools, won the prestigious Momentum Top Prize for Language Innovation.
- Limu Lab, a platform dedicated to teaching children indigenous languages, successfully transformed its characters into an animated series, *The Adventures of Kino & Zani,* now streaming on Showmax.

With every investment, the MIF is shaping the future of South Africa's digital and broadcast landscape — fuelling innovation, creating opportunities and transforming industries.

Preferential procurement

Our preferential procurement programme is dedicated to empowering small, medium, and micro-enterprises (SMMEs), recognising their vital role in driving economic growth and job creation.

In line with our commitment to transformation, MultiChoice SA's preferential procurement spend totalled ZAR12.8bn of which ZAR10.3bn was allocated to BBBEE-compliant suppliers.

Additionally, ZAR3.2bn was allocated to black women-owned businesses, ensuring greater inclusion and economic opportunities for women entrepreneurs.

Youth Employment Services

Through our partnership with Youth Employment Service (YES), we are actively addressing youth unemployment in South Africa by providing skills development and meaningful work experience.

2024 marked the third year of our commitment to this transformative initiative. To date, we have invested ZAR177m, benefitting 1 905 learners and interns across all nine provinces. This includes TVET students, university graduates, matriculants and individuals with disabilities, equipping them with the tools to build sustainable careers.

Our commitment to creating employment pathways and driving sustainable job creation was recognised in 2024 with the ESG Award for *Social Impact Through Job Creation* in the Private Sector and a feature in the YES Alumni 'Top 35 Under 35 Award' powered by *Daily Maverick.*

The initiatives highlighted above represent just a fraction of our ongoing efforts.

Further details regarding our diverse range of initiatives can be explored on our website, **www.multichoice.com/enriching-lives**.

Our external environments

We operate in dynamic industries in markets that are typically unpredictable. This requires us to anticipate and adapt to shifting circumstances in a way that allows us to pursue our strategic objectives without compromising on short-term delivery and consistent execution over the medium to long term.

Unprecedented operating challenges worsened in FY25

We refer to calendar years rather than our financial years below to align with how leading macro-economic statistics are generally reported in the market.

- **Global economy:** The global economy stabilised somewhat in 2024, with post-pandemic inflation rates slowing and the Federal Reserve (the Fed) and other central banks beginning to lower interest rates. Despite these factors and other pockets of optimism, e.g. the resilience of the US economy and some optimism returning to China, the economic and geopolitical environment remains fraught. The US prioritisation of its national interests, the persistent conflict in the Middle East, the ongoing conflict between Russia and Ukraine and escalating trade wars between the West and East (principally via tariffs and export/import bans) have sustained risk in global markets.
- **Commodities:** Commodity prices remained broadly flat in aggregate during 2024 given a benign US dollar, only marginally better global economic growth and limited fundamental impact from the Russia-Ukraine war. Oil prices averaged USD81 per barrel in 2024, down from USD83 per barrel in 2023. The International Monetary Fund expects energy prices to decline by 2.6% in 2025, driven by lower oil prices due to weak Chinese demand and strong supply from countries outside OPEC+. Similarly, food prices are expected to decline by 5.2% in 2024 and by a further 4.5% in 2025 as global grain production reaches record highs in 2024-2025.
- **Infrastructure and services:** Despite loadshedding being suspended from March 2024 to January 2025, South Africa continues to face water infrastructure issues, port and logistical constraints and municipal failures, negatively affecting economic growth and activity.
- **Piracy:** As internet connectivity increases and broadband costs drop in our key markets, we have seen an increase in content piracy. In addition to presenting risks to any business operating in video entertainment this puts pressure on the entire creative ecosystem that creates entertainment and sports content, as it makes monetisation of investments in content more unpredictable.
- **People:** Skilled emigration remains a concern for large economies like South Africa, given the negative impact on the tax base, skilled labour and entrepreneurial workforce, and middle and upper class customer bases in those markets. SA's unemployment rate peaked at 33.5% in Q2 of 2024 before retracing slightly to 31.9% in Q4 due to an uptick in economic activity during the festive season.
- **Regulators and tax authorities:** During 2024, South African President Cyril Ramaphosa signed into effect the Global Minimum Tax Act (Pillar 2). The new tax rules are expected to increase the revenue that the fiscus raises from multinationals.
- **Real GDP growth:** The World Bank estimated that real growth in gross domestic product (GDP) in sub-Saharan Africa improved slightly to 3.2% in 2024 versus 2.9% in 2023, while South Africa continues to lag with growth of 0.8% in 3 034 (2023: 0.7%).
- **Inflation rates:** SA saw inflation easing into 2024.
- **Interest rates:** Following the sharp increases in global interest rates in 2022 and 2023, the Fed and other central banks moved to lower interest rates in 2024 on the back of cooling inflation. The Fed announced three consecutive interest rate cuts, which resulted in a total decrease in interest rates of 100bps to a range of 4.25% to 4.50%. The South African Reserve Bank (SARB) followed suit, implementing three rate cuts in 2H FY25 of 25bps each, lowering the repo rate to 7.50%.
- **Currencies:** Currency weakness against the US dollar remains prevalent across markets in sub-Saharan Africa, with exchange rates losing between 12% and 259% of their value in 2024 year on year, with South Africa at the bottom end of that range.

	Real GDP growth[1]		Inflation rate[2]		Central bank interest rate[3]		Exchange rate versus US dollar[4]	
	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**
South Africa	0.7%	**0.8%**	5.1%	**3.0%**	8.25%	**11.25%**	(11%)	**1%**

[1] *GDP data from the World Bank Global Economic Prospects Report (January 2025).*
[2] *Inflation data represents the inflation rates in December of a given year, extracted from the Trading Economics website.*
[3] *Benchmark interest rate shown in December of a given year, extracted from the Trading Economics website.*
[4] *Exchange rates represent the average of the month-end rates for the calendar year per our group's accounting system.*

Opportunities and risks

How we identify and pursue opportunities

As the industries that we operate in continue to evolve, we actively evaluate and cultivate a pipeline of opportunities aligned to our purpose and broad strategic priorities. This approach has allowed our group to grow organically and through innovation, such as our digital DTH satellite launch in 1995, our DTT launch in 2010 and our SVOD launch in 2015.

Our top three opportunities

1 A large and growing addressable Pay-TV market

With an installed base of 7.0m subscribers, we aim to drive subscriber growth in our traditional Pay-TV business as we target an addressable market of 17m households in sub-Saharan Africa in FY25, growing to 17m by 2030 (+10%).

- We take a long-term view and are comfortable with supporting our businesses through economic and business cycles.
- We are focused on retaining subscribers in South Africa, while growing penetration across the mass market as and when the market conditions stabilise.
- We also enhance our consumer value proposition by developing new product and service offerings (e.g. DStv Internet), while monitoring trends in offshore markets.

2 An opportunity to reposition the group for long-term sustainability

In the context of a shifting video entertainment landscape, which has seen a multi-year consolidation and partnership theme play out among global industry players, and a highly pressurised regional macro-economic and consumer environment that has hurt consumer discretionary spend, the group is focused on resetting and rebasing its operations by:

- Revisiting its go-to-market strategy, including its customer value proposition, customer service, marketing, third-party partnerships etc.
- Shifting from a focus on cost saving to a focus on finding more efficient ways to deliver equivalent or better revenue outcomes for lower spend while optimising working capital and capex.
- Working with Canal+ towards a successful mandatory offer to the group's shareholders in order to unlock significant benefits from the combined global scale of the two entities in content, technology and cost management.

3 A rapidly developing linear and VOD OTT streaming market

We see an opportunity to drive meaningful growth in OTT services as developments in technology lower the costs of access to connectivity and connected devices.

- MultiChoice Group Comcast partnership provides the hyper-scalable technology and international content needed to scale the Showmax SVOD business over time, which can improve our overall value proposition to South African customers.
- Our DStv Stream service user interface and feature set (user experience) was upgraded in FY25 as we seek to further develop the platform into a value-added service to support existing linear customers and attract new connected customers through a more convenient and affordable offering.

Opportunities and risks continued

How we manage and mitigate risks

MultiChoice continues to apply a robust risk management approach in all areas of operation. Macro-economic factors, organisational changes, and the competitive landscape are ever-changing. For this reason, we are committed to developing and implementing risk plans that identify and mitigate potential threats to strategy and operational objectives. These plans are continuously monitored and adapted to remain relevant.

Our top risks

1 Piracy

With the increasing availability and adoption of broadband connectivity and reduced data costs (including uncapped data packages), illegal viewing of content from pirate websites, pirate services, and social media feeds continues to rise. The illegal retransmission and piracy of content, including illegal connections, file sharing, illegal internet streaming of sports content and the piracy of local content remain critical and growing risks to the business. Additionally, the proliferation of social media platforms and short-form video content has further exacerbated these risks, as unauthorised sharing and streaming of copyrighted material become more prevalent.

2 Regulatory and licensing

We operate in a highly regulated industry with multiple complexities to consider. Material changes in the regulatory environment could impair the group's ability to provide high-quality services and products to customers and/or its ability to operate on commercially sound terms.

3 Negative macro-economic factors

Negative macro-economic factors, such as high unemployment, rising or elevated inflation, increasing interest rates, political uncertainty and ongoing electricity shortages in South Africa place pressure on the economy.

4 Currency depreciation and liquidity

The continuous and often sharp depreciation of the rand, against major foreign currencies such as the dollar. This puts increasing pressure on the cost of running our business with a significant portion of content and sports rights being purchased in USD, especially when hedging becomes unviable.

5 Disruption and competition

We operate in a highly competitive and rapidly evolving industry, where disruption and competition from various sources such as strong global and local competitors, free alternative as well as changes in viewing behaviour, pose significant risks to our business. Consumers have credible alternatives from multiple sources in video and alternative forms of entertainment. Further, content providers may choose to license their content to intermediaries or go directly to consumers, withdrawing rights from us in the process.

Opportunities and risks continued

Our top 10 risks and mitigations

1 Piracy	2 Regulatory and licensing	3 Negative macro-economic factors	4 Currency depreciation and liquidity	5 Disruption and competition
Risk mitigation				
• Continuous investment by MultiChoice Group in its Platform and Application Security business, Irdeto, which offers cybersecurity and anti-piracy solutions in media and gaming. • Active support for Partners Against Piracy (PAP) is a pan-African campaign aimed at preventing content piracy. • Efforts to create awareness and educate the public about the negative impact of piracy (including impacts on creative talent, employment, and tax revenue). • Utilisation of popular investigative journalism programmes like Carte Blanche to educate the public on the unethical aspects of piracy and its negative impact on the entertainment industry. Highlight real life cases and the consequences faced by those involved in piracy. • We work closely with local regulators, police, and other enforcement agencies in key markets to conduct raids and arrests of individuals and entities involved in piracy, and to introduce new capabilities (such as IP site blocking) which can reduce the incidence of piracy. • Advanced technologies such as Artificial Intelligence and machine learning are used to proactively detect and track piracy activities, including illegal streaming and file sharing. • The use of digital watermarking techniques to identify and trace pirated content back to its source and take appropriate action to remove it as fast as possible. • We are disrupting the payment methods used by pirates to interfere with their ability to monetise illegally obtained content.	• Our focus remains on full compliance with existing regulations. • We maintain proactive engagement with regulators and industry bodies. • Through this approach we keep abreast of all developments while providing input that promotes a balanced and evidence-based regulatory framework. • We conduct ongoing regulatory reviews and take the necessary steps to mitigate stakeholder concerns. • We have enlisted the support of external legal and competition experts to provide specialised guidance on regulatory matters. This ensures that we are well-prepared to navigate complex regulatory landscapes and minimize adverse impact on our business. • Our dedicated and experienced teams, comprising both internal and external experts, assist with regulatory engagements, responses to inquiries and other projects/ submissions. • We have formed strategic partnerships and alliances with industry stakeholders to address regulatory challenges collectively. This includes collaboration with other broadcasters, streaming services, and content providers to ensure a unified approach to regulatory compliance. • We promote active engagement with management, government and regulatory authorities about how the proposed regulations could impact the industry and consumers.	• We understand the financial pressure our customers face, and we remain focused on our value proposition to customers, including affordability. • We offer customers various product options suited to their circumstances, supporting value for money with the flexibility to adjust to their unique and changing circumstances. • We continue investing in new products, services and businesses to enhance customer experience while diversifying our revenue streams into the future.	• We hedge our foreign exchange exposures where it is economical to do so. • Continued focus on reducing costs and improving efficiencies to offset any topline pressures. • We continue moving costs into local currency where feasible.	• We understand entertainment and technology are evolving, as are consumption habits. As such, we continuously invest in product and service innovations. • Retaining attractive content rights is a priority, as is investing in our platforms and our content and technology partnerships to maximise mutual benefits. • MultiChoice Group is diversifying its product portfolio and service offering by investing in opportunities in areas adjacent to video entertainment to provide a wider array of products and services to our customers. • We continue exploring opportunities for relationships with telcos and other third parties to enhance our consumer value proposition through convenience, bundled savings etc. • Customer engagement and satisfaction is prioritised by offering personalised experiences, loyalty programs and responsive customer support. By understanding and addressing customer needs, we aim to build long-term relationships and reduce churn.

Opportunities and risks continued

Our top 10 risks and mitigations continued

6 Cybersecurity

The security of our information assets, including content, customer and employee information, is critical. Failure to protect these assets poses a legal and reputational risk.

Risk mitigation

- We continuously invest in systems and technology to identify vulnerabilities and prioritise the remediation thereof to enhance systems security and reduce business interruptions.
- We employ a chief information security officer and chief data officer to ensure appropriate management attention to this critical risk.
- Controls over information assets are continuously tested, e.g. through unauthorised access and systems penetration testing, risk assessments and internal audits. Policies are implemented to address information security risks, e.g. around information security incident management and acceptable usage of the group's technology devices and resources. Focus is also placed on the content value chain and protection of customer and employee information, e.g. we ensured full compliance with the Protection of Personal Information Act (POPIA) to mitigate against risks. International studios undertake security assessments from time to time in support of their agreements with us.
- We obtained a Trusted Partner Network Gold Shield accreditation for Content Delivery and Security in September 2023 that is valid for the two years and will undergo an updated assessment in the year ahead for assurance that we are maintaining the best practices for securing content in the cloud and on-site.

7 Taxation

Tax audit activity across Africa , including South Africa, continues to increase, prompted by the need for improved revenue collections in poor-performing economies. These often lead to unreasonable and aggressive preliminary stances taken by revenue auditors, which are often unsubstantiated and must be rigorously defended and challenged. There are also numerous local and international tax policy changes being introduced, which further increase the risk of double or unjust taxation.

Risk mitigation

- We bolstered our tax compliance team to ensure to ensure we have the appropriate capacity to manage compliance. Regular tax compliance reviews are done internally and through external advisers to ensure we abide by the laws in the countries in which we operate.
- Tax assurance is a key element of our approach to tax. We regularly conduct transfer pricing benchmarking and assurance reviews.
- We actively participate in global and regional tax policy and tax administration discussions e.g. via the Africa Industry Tax Association or other business and professional forums.
- We strive to build and maintain good relationships with the African Tax Administration Forum and other relevant bodies.
- We regularly review our tax resources (internal and external experts) to ensure the group has the capacity to deal with the challenges highlighted.

8 Talent and skills scarcity

To move into the next generation of media services, we require talent and competence to operate in a data-driven world of big data, machine learning and AI, all areas with skills shortages globally. However, the focus on talent and competence is not limited to these areas.

Risk mitigation

- The group's reward structures are aimed at retaining employees in key areas and include bonuses and share schemes. We identify the scarce skills and competencies required in all areas of our business.
- Focused recruitment of scarce skills remains a priority.
- This is supported by programmes designed to develop a pipeline of talent.
- We partner with vendors for skills transfer and programmes.
- We position our company as an employer of choice.

9 Technology

Technology is integral to our strategy and operations and receives continuous focus to ensure we can seamlessly align key strategic requirements with our customer journey.

Risk mitigation

- We invest in improving our existing systems and platforms, and monitoring, innovating and collaborating to offer increased value to customers.
- As part of our ongoing commitment to enhancing IT governance, Control Objectives for Information and Related Technologies (Cobit) 2019 continues to be utilised as our framework, ensuring that all controls are aligned accordingly.
- Rigorous testing programmes are implemented for all software updates and rollouts for our internal systems and platforms.
- Redundancy processes were embedded in our Samrand and Isando facilities. All departments related to technology sit in one technology hub, for which focus areas are driven by the group's chief of technology.
- Internal audit regularly reviews key aspects of our IT and Technology divisions, with agreed corrective action implemented by the respective teams.

10 Impact of continuous loadshedding

Loadshedding has become the norm in South Africa. High stages of loadshedding (i.e., stage 5 and higher in South Africa) continuously increase subscriber disconnections as they are unable to watch content for hours at a time. Operational challenges are also experienced, such as DStv Agencies not having backup solutions and installers being unable to service customers.

Risk mitigation

- Customers are encouraged to make use of our DStv Stream, the SWITCH'd ON channel and Showmax platforms during loadshedding, which allows them to download content ahead of loadshedding, which then provides them with entertainment during an outage.
- Backup solutions are in place for main buildings to allow operations to continue with business as usual.
- Installers are being equipped with UPS packages to allow them to continue with installations during loadshedding.

Our strategic focus

Our ambition is to create value for our shareholders on a sustainable basis by leveraging our existing platform to create a broader ecosystem of consumer services. We plan to do this by maintaining a leadership position in our traditional video business, and by capturing the nascent African SVOD opportunity with our global streaming partner.

Lead in content aggregation and differentiate in local and sports content

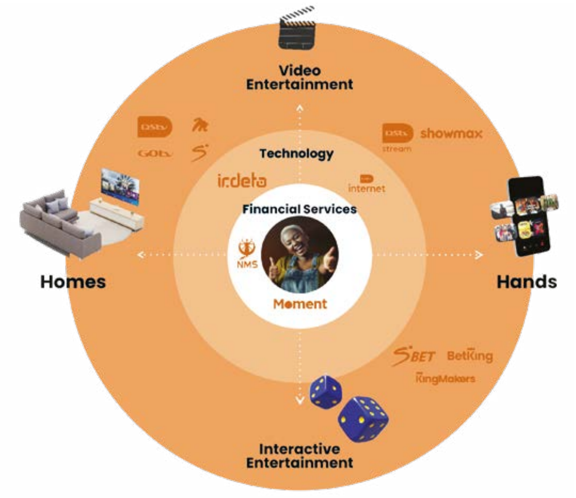
In an evolving video entertainment industry, a differentiated content strategy is key to long-term success. Our strength lies in our local content expertise, the appeal of our sports offering and our ability to aggregate and connect our viewers to a full-service video entertainment offering.

Our significant investment in local content sets us apart from international competitors at a time when many are reducing their local investment. Like elsewhere in the world, African viewers love to see content in their own languages, with local actors telling stories that resonate culturally. The return on investment in local content remains favourable at scale, with local content carrying lower currency risk than international content. We believe we have reached a suitable level of run-rate investment in local content following our ramp-up over recent years.

In sports, we remain committed to exciting customers with the best in local and global sport while carefully managing the cost of acquiring sports broadcasting rights. We are the largest funder of sport on the African continent and support the ecosystem from grassroots up. Our local production capability is unmatched and is globally recognised by peers and sports bodies for their professional expertise and quality.

We ensure that our subscribers enjoy compelling international general entertainment content through licensed series, films and channels, and through access to third-party streaming services on our connected devices.

A fundamental shift in the video entertainment industry has created new ways for us to engage with our customers as they opt for a portfolio of entertainment options. Aggregators like us are best placed to provide a single, seamless customer interface to an entertainment platform of choice in the home.



How we performed in FY25

- Produced and aired our groundbreaking originals, *Youngins S2* and *Adulting S3*
- Broadcast the Olympic Games Paris 2024, 2024 ICC Men's and Women's T20 Cricket World Cups and UEFA Euro 2024
- Launched five new proprietary local language channels
- Produced 5 340 hours of local content
- Grew local content library by 8% YoY, to 91 470 hours
- Broadcast 47 839 live sports hours (+6.6% YoY) and 1 029 own live productions (+3.7% YoY)
- SuperSport Schools delivered 54 961 hours of live school sports (+10% YoY)
- We renewed selected sports broadcasting rights available for renewal this year, including Wimbledon, the FA Cup, the Masters, World Athletics and the ATP Tour
- We secured premium international content like *Dune*: *Prophecy, House Of The Dragon, The Penguin, White Lotus* and *True Detective*: *Night Country*, while launching hits like *Matlock, Day Of The Jackal* and much anticipated spin-off series like *Suits LA*.

Looking ahead*

- Closely analyse the link between content spend and subscriber performance beyond traditional ratings analysis to ensure efficient content spend and providing our customers with content that resonates and is engaging (Horizon 1-3)
- Optimise the balance between local content production hours and local sports productions (quantity) and impact (quality) (Horizon 1)
- Develop smart ways to improve the quality of productions and/or reduce the cost of productions through technology (including automation and AI) (Horizon 2-3)
- Renew relevant sports and general entertainment broadcasting rights up for renewal in FY26 at acceptable cost levels in the context of the group's approved budgets and cost savings initiatives (Horizon 1)

* *Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond*

Our strategic focus continued

Drive growth and support retention and activity rates

Growing and maintaining a vibrant subscriber base remains key to our long-term success as a group, even if short-term macro-economic headwinds saw the group lose linear subscribers in FY24 and FY25. The group grew its DStv Stream and DStv Internet services.

Our linear Pay-TV base forms the foundation for our broader set of strategic priorities and sub-Saharan Africa offers a large addressable market for our portfolio of products and services given a growing working age population, improving urbanisation and electrification rates, and the adoption of mobile connectivity, smart connected devices, and financial services. Our aim is to capture this opportunity through strategic innovation and partnerships in our priority verticals to sustain growth and support customer activity levels, retention and loyalty.

Our South African subscriber base has different characteristics across our packaged tiers, and we need to cater for our subscribers' specific requirements and circumstances. Given current economic challenges, we are particularly focused on retention and demonstrating value to our customer base.

How we performed in FY25

- The pressure in our subscriber base continued in FY25 due to an extremely challenging macro-economic and consumer environment
- DStv Stream customers grew by 38% on a normalised basis YoY
- We grew our DStv Internet base by 45% YoY
- We updated our DStv Stream app, which further enhances the user experience with dynamic features
- We revamped our DStv Rewards programme
- We announced the relaxing of the one streaming limit per customer, effective 1 April 2025

Looking ahead*

- Focus on minimising attrition and retaining our Pay-TV subscriber base (Horizon 1)
- Drive the uptake of our DStv Stream service and bundles with our connected devices and broadband offerings (Horizon 1-3)
- Enhance our overall consumer value proposition through customer value management and an enhanced DStv Rewards programme to support our retention and activity efforts (Horizon 1-2)
- Continue to develop entertainment and consumer services that complement and support our core video offering to support customer acquisition, churn, activity rates and ARPUs (Horizon 2-3)

Leverage SVOD capabilities to accelerate adoption

Our track record reflects our ability to pursue innovation and adopt new technologies with the aim of catering for our customers' ever-evolving needs. Although there have historically been challenges around broadband access and affordability in our markets, customer behaviour is moving online, and we believe that we are approaching an inflection point in the coming years in broadband availability and affordability which will support a sharper acceleration in streaming service adoption.

MultiChoice Group partnered with Comcast to build on Showmax's historic streaming success and support the uptake of our SVOD service by leveraging our local content and execution capabilities with the Comcast group's international content and scaled technology capabilities. We are aiming to become the leading streaming service on the continent as the market opportunity scales by:

- further differentiating and strengthening our content line-up, particularly in local content, sport and through NBCUniversal's leading global content portfolio; and
- continuing to improve the UI, UX and scalability of the platform.

Streaming is quickly becoming a consumer preference in developed markets and, notwithstanding necessary refinements to the Showmax business model to accommodate local appetite and adoption rates, the world is not going to walk back from this technology-enabled evolution in video. Our objective, then, is to become the streaming service of choice for all Africans as part of our broader set of video services that cater to the needs of all our consumers.

How we performed in FY25

- We enhanced the Showmax Premier League offering in South Africa by providing live coverage of every PSL match, and expanded our sports portfolio by offering live coverage of Euro 2024 and the Olympics during the Premier League off-season
- We delivered 82 Showmax Originals, up from 59 in FY24
- In South Africa, we initiated our first banking partnership with Capitec
- We grew Showmax paying subscriber base by 44% YoY, excluding discontinued services

Looking ahead*

- Continue to grow our paying Showmax subscriber base, as well as our wholesale "add-to-bill" base through the DStv and GOtv customer bases (Horizon 1-3)
- Thorough review of our cost base to limit trading losses, free cash outflows and funding asks from Group (Horizon 1)
- Leverage high-quality local content developed by M-Net that resonates with our diverse audience and generates subscriber growth and engagement (Horizon 1-3)
- Improve our payment and distribution partner integrations and capabilities to simplify and enhance the customer joining experience and other journeys (Horizon 1)

* *Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond*

Our strategic focus continued

Enhance our ecosystem of scalable, tech-based consumer services

We are developing future revenue streams that are consumer-focused, leverage our scale and local advantages, and are underpinned by scalable technology. We reach over 93m households across 50 countries, understand our customers' individual needs, can navigate the regulations in the countries in which we operate, and can leverage established supplier relationships and payment and distribution networks.

We have now positioned ourselves in our preferred target verticals with high growth potential through KingMakers (interactive entertainment and sports betting), Moment (fintech and payments) and NMSIS (insurance) with strategic partners in market segments outside of our core competencies, notably Sanlam in Insurance.

How we performed in FY25

- We concluded the NMSIS transaction, selling a 60% majority stake to Sanlam, relinquishing control in order to bring in an insurance expert to help us take our insurance business to the next level, while raising capital to deploy into the group
- Worked closely with KingMakers to support SuperSportBet in South Africa
- Worked with Moment to continue to migrate MultiChoice payment volumes, processing more than 56% of the Group's payments by year-end
- We grew our DStv Insurance revenues by 17% through improved mix, despite policies coming under pressure during the year from the DStv base in South Africa
- We grew our DStv Internet active customer base and revenues by 45% and 85% respectively

Looking ahead*

- Assist KingMakers in further scaling the SuperSportBet business in South Africa and for the business as a whole to reach breakeven in the near-term (i.e. already profitable in Nigeria) (Horizon 1-3)
- Work with Moment team to onboard the remaining group payment volumes to drive scale into the business while supporting the business with USD6.5m in funding in April 2025 (Horizon 1)
- Drive further growth in our DStv Insurance business through our recently completed partnership with Sanlam (Horizon 1-3)
- Build on the positive momentum in DStv Internet through an enhanced value proposition to consumers in the fixed-wireless LTE space (Horizon 1)

Maintain operational excellence and sustain cost reduction

Our aim is to deliver positive operating leverage through time – keeping the organic growth in our cost base below the organic growth in revenue, thereby supporting group margins and free cash flow generation. We continuously strive for operational excellence and optimising cost efficiencies across our business. From time to time, this may require some upfront investment as we redesign certain critical systems to support our future business requirements and customer needs. We are also scaling our analytics and AI capabilities, focusing on improving customer experience, driving revenue, enhancing content discovery and reducing costs (use cases include automated camera feeds, subtitles, and dubbing).

Our Advertising business, DStv Media Sales, is one of the leading advertising platforms and partners on the continent. Our aim is to drive revenue market share through our B2B platforms to enhance group revenues and supporting overall group margins and free cash flow generation.

How we performed in FY25

- Exceeded our increased cost savings target for the year
- Reduced set-top box subsidies to support margins and free cash flows in a challenging environment
- Trading profit in South Africa increased by ZAR647m YoY despite a declining subscriber base, with segmental trading profit margin increasing from 26.2% to 28.6% (at the upper end of the mid-twenties guide)

Looking ahead*

- Target additional cost savings of ZAR2.0bn and manage cash flows carefully to offset topline pressure from a weak consumer environment, a challenging macro environment (notably with regards to foreign exchange, Horizon 1-2)
- Support South Africa advertising revenues while driving growth into Rest of Africa markets (Horizon 1)

Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond

Our strategic focus continued

Identify and counter digital content piracy

As observed in the 'risk' section, digital content piracy is a key challenge for all video entertainment businesses worldwide, given the widespread availability of low-cost connectivity and the use of multiple platforms, such as social media sites, that enable rapid proliferation of piracy. In addition to creating the risk of subscriber churn for video entertainment platforms, piracy undermines the creative ecosystem that enables local content (and local employment) to be delivered to Africa's households.

Our Technology business, Irdeto, is one of the leading companies globally providing digital platform security, content protection applications and cybersecurity solutions for the media and entertainment industry. In addition to contributing revenue and profit to the Group, we leverage Irdeto to reduce and counter pirate activity across Africa.

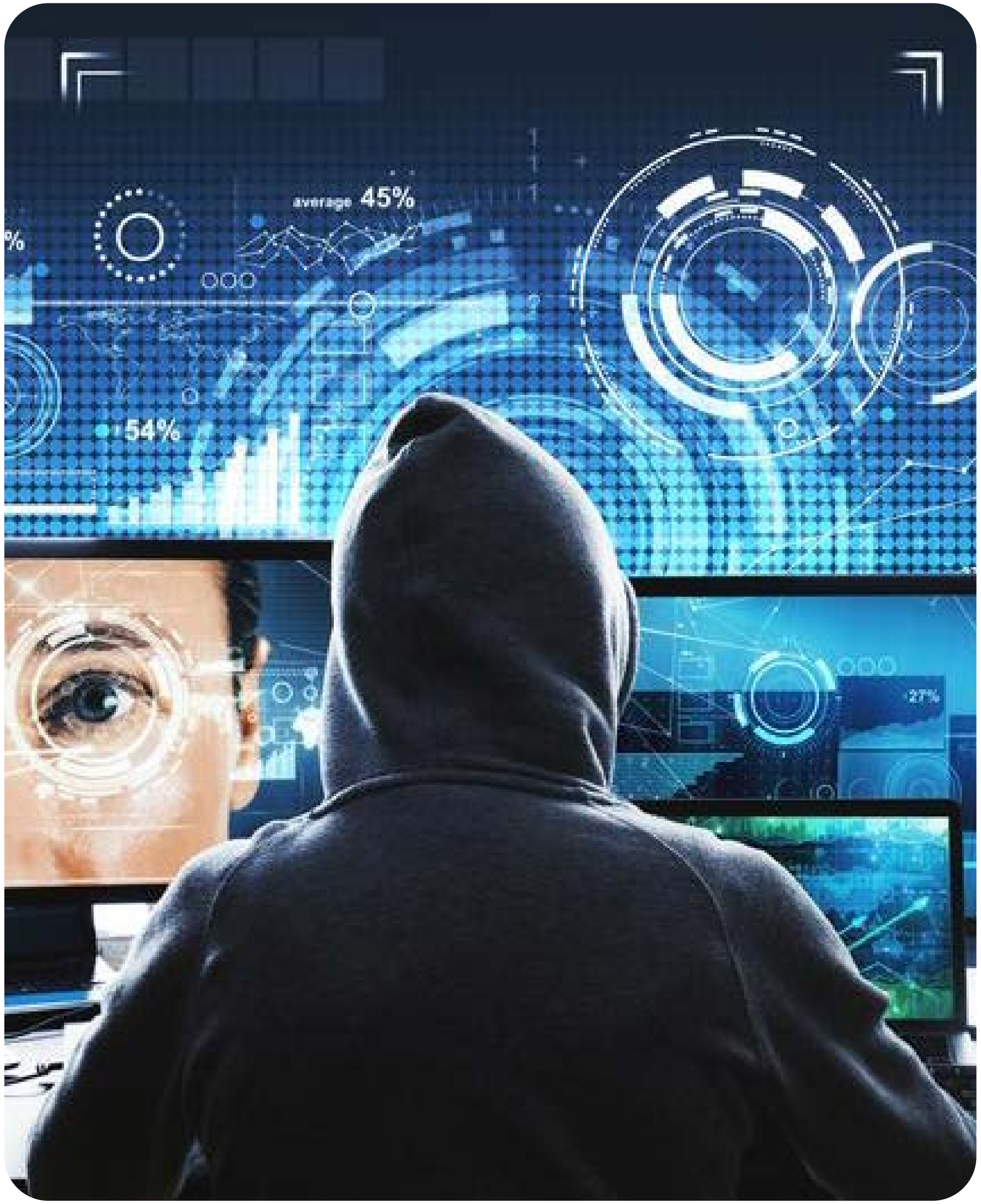
Piracy has increased in recent years due to increased Internet connectivity and reduced data costs (including uncapped data packages). We aim to reduce piracy from current levels via a comprehensive approach including technical, legal, and operational activities.

How we performed in FY25

- Completed a comprehensive study of pirate activity and behaviour in six key markets in Africa, including South Africa
- Identified key technology roadmap capabilities to be rolled out during FY26 and FY27 to impede the growth of pirate services and encourage consumers of pirate services to switch to our offerings
- Deployed forensic watermarking and payment disruption in Africa
- Benchmarked anti-piracy initiatives against linear and streaming peers
- Ramped up piracy prosecution and media awareness to both punish and disincentivise piracy e.g. Waka TV in SA
- Scaled up the number of live monthly events with end-to-end protection
- Bolstered anti-piracy governance structures in the group

Looking ahead*

- Work closely with regulators and governments across Africa and invest in the requisite technical solutions to implement new or enhanced piracy countermeasures such as IP site blocking
- Intensify efforts to counter the import of pirated sport and entertainment into our markets
- Ramp up piracy monitoring and takedown to safeguard all high priority live sports events and high priority content across linear and streaming platforms
- Move to more real-time tracking of piracy measurement

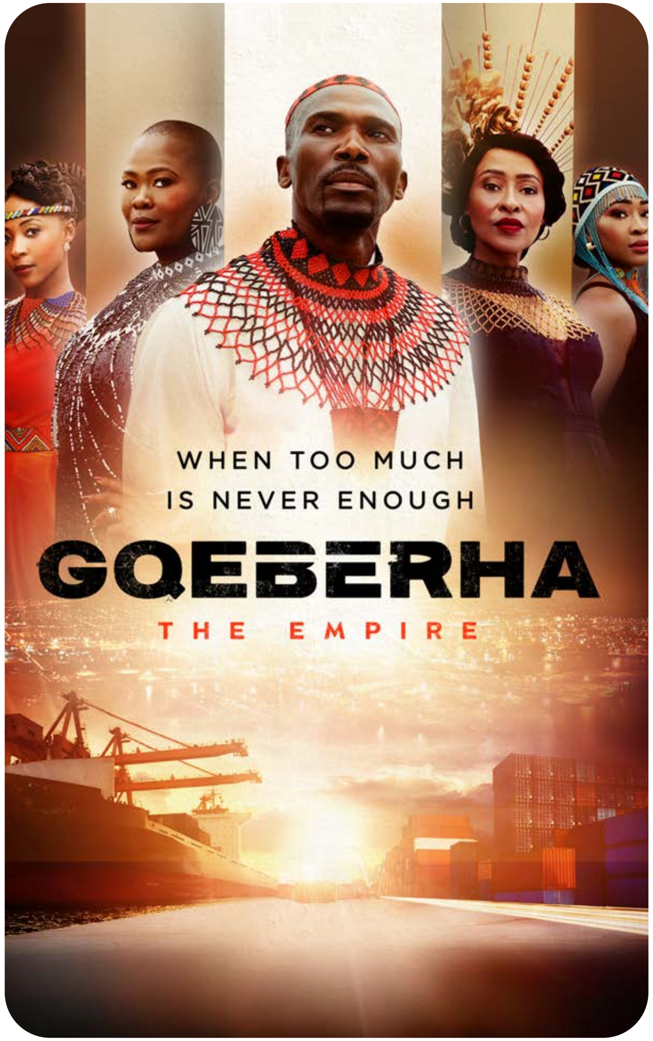


* Our strategic options have three time horizons: Horizon 1 – up to one year; Horizon 2 – one to three years and Horizon 3 – three years and beyond

4 MultiChoice SA performance review

MultiChoice SA performance review

MultiChoice SA's active subscriber base declined by 8% YoY due to a challenging operating environment, partially offset by a 4% YoY increase in ARPU due to management's focus on customer quality.



The South African economy saw some improvement during FY25, with the new Government of National Unity coming into power during May 2024. Overall market conditions were broadly more stable than FY24 as:

- The ZAR showed more stability (less than 2% weaker against US dollar YTD)
- Inflation eased to 3.2% by March 2025 (down from 5.6% a year earlier)
- An interest rate cutting cycle commenced with 75bps in cuts occurring in the second half of the financial year
- Loadshedding has been improved since June 2024, although load reduction continues to impact customers

However, the South African consumer remains under significant financial pressure.

Formal unemployment remains elevated at around 32%, economic growth forecasts are below 1% and the benefits of lower interest rates and inflation will take time to translate into an increase in real disposable income for consumers.

We continue to see multiple industry factors also impacting Pay-TV in South Africa including:

- An ongoing shift to cheaper streaming services in line with global trends
- Younger customers spending a significant amount of time on social media platforms
- Stronger free alternatives continuing to improve
- Accelerating levels of piracy, across all genres, especially in younger market segments

7.0m active subscribers (FY24: 7.6m)

The group's active subscriber base was impacted by the above factors, as well as a shift in management focus to the quality of the customer rather than absolute growth, as seen by the 4% YoY increase in ARPU delivered. Subscribers declined by 589k YoY representing an overall base decline of 8%. Performance by customer tier and key product line was as follows:

- **The Premium base**, which includes Compact Plus, was down 9% YoY or 96k subscribers. We continue to see a decline in this base driven by customer affordability, competition from third-party streaming services, as well as the impact of the non-recurrence of popular sporting events such as the Rugby World Cup which took place in FY24.
- **Middle-market subscribers** were down 5% YoY or 99k subscribers. The Compact base is most exposed to mid-market consumer affordability challenges including high levels of indebtedness, as well as competition from lower cost local general entertainment options on streaming and satellite.
- **The mass-market tier** was down 9% YoY or 393k subscribers. Access is reaching higher penetration levels and beginning to see a decline for the first time. Access customers are particularly impacted by availability of power and negative macro-economic pressures (inflation, high unemployment). Growth has further been impacted by the reduction in decoder subsidies which has improved the quality of customer on the package and reduced the overall cost base.

MultiChoice SA performance review continued

- **DStv Internet** delivered continued momentum with 45% YoY subscriber growth (FY24: 90%) in the fixed wireless FLTE product. A continued focus on customer experience and value for money bundles supported this growth with DStv Internet remaining the most affordable Internet offering in South Africa when bundled with DStv. Revenue grew 85% YoY (FY24: 160%).
- **DStv Stream** customers grew by 38% on a normalised basis YoY, largely in the premium segment. In addition, we saw a 4% YoY improvement in customer satisfaction off the back of improvements to customer experience and system stability. These improvements included an improved user interface, better content discovery capabilities and more back-end infrastructure to support stability overall. Stability improvements resulted in error rates dropping from 6.5% to 4.6% in the last financial year and rebuffering rates remaining well below industry standards. Stream revenues grew 48% (FY24: 156%) and now largely cover the cost of running the DStv Stream technology platform in South Africa.
- **Insurance:** The highlight for the Insurance business this year was the transformative transaction to sell 60% of the business to Sanlam. This has enabled the group to generate guaranteed proceeds of R1.2bn before tax, with a further earn-out of up to R1.5bn in early 2027 dependent on the achievement of revenue targets. This has also unlocked a long-term strategic partnership with Sanlam whose expertise and licences across the continent are expected to accelerate growth and expand the long-term potential of the business.

  The Insurance business continued to perform well financially, growing revenues 17% to over R1.1bn and trading profit growing by 13% to R425m (at 100% of the business).

ZAR292/month ARPU up 4% (FY24 ZAR281)

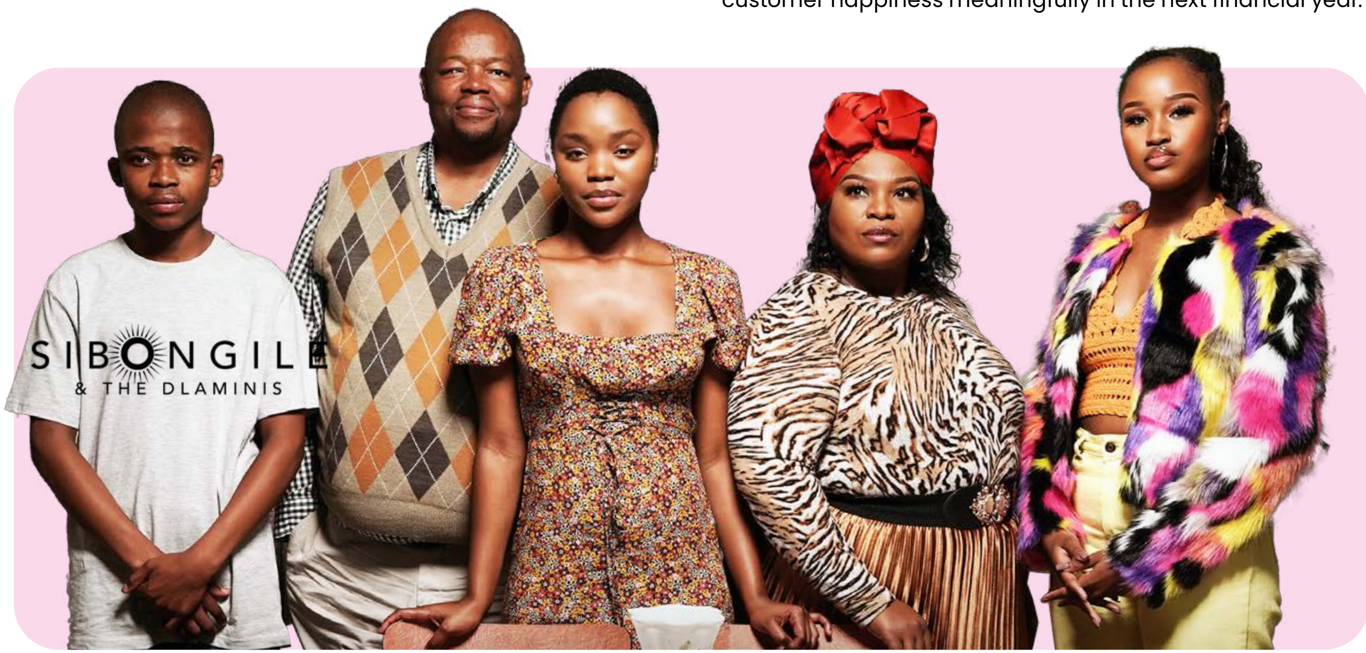
Customer service remains a core focus

We strive to improve our customers' experience across the value chain by connecting customers to the entertainment they love, every day. Early in the financial year we encountered various customer service challenges, which resulted in customer satisfaction dropping by 7pp and repeat calls escalating across our customer touchpoints. These challenges surrounded aging technology, high staff turnover and the transition to a new customer service outsource vendor.

The business has focused on rectifying this and implemented a hypercare initiative which has shown strong results in the second half of FY25. Customer satisfaction has recovered by 4pp and is well on its way to achieving the levels delivered in FY24. Repeat calls have reduced by 6pp on the back of the onboarding of new service partners, process improvements, training of staff and a more robust technology replacement plan in customer service areas.

We continue to focus on improving the customer payment experience through migrating more customer payments to digital platforms. This was associated with strong progress made with fellow group company, Moment, which now processes 81% of all payments in South Africa. Digital payments grew by 20% YoY, and our self-service channels overall account for 34% (FY24: 26%) of all customer interactions, reducing the need for in-person contact and simplifying the customer service experience.

MCSA has now embarked on a new customer service programme launched in March 2025 under the 'Customer First, Every Time' tagline. This builds on the hypercare programme to make more systemic changes to processes, technology and skills to ensure the business improves customer happiness meaningfully in the next financial year.



General Entertainment

Every day, the General Entertainment business shapes South Africa's storytelling landscape, delivering world-class content that reflects the country's rich diversity. Through a deep commitment to localisation, we produce and curate stories in local languages that resonate with our audiences. Through our portfolio of local channels and original productions, we bring local cultures to life on screen, making entertainment more accessible while celebrating the voices, traditions and experiences that define South Africa.

We remained committed to investing in and producing exceptional local content across the continent, re-igniting old favourites and producing fresher content in almost every territory.

Our efforts were rewarded with global and local recognition. kykNET's reality competition series *Die Brug* – adapted from the Banijay format – earned a prestigious International Emmy Award nomination for Best Non-Scripted Entertainment. In East Africa our content won a total of 35 awards across the various festivals held to celebrate the region's best produced content. And further, the Physical Productions team received international recognition for their work in dubbing isiZulu and Sesotho content into Kiswahili with four prestigious nominations and Amalie Chopetta winning the Best Voice Performance for a Television Series Award for *Outlaws (Season 1)* at the Entertainment Globalisation Association's 2025 Hermes Awards in Entertainment Localisation Excellence.

The General Entertainment Marketing and PR Team walked away with the esteemed Promax Gold award for 'Marketing and PR Team of the Year' and we picked up a Silver PRISM Award for the public relations and influencer work done on *White Lies*.

Compelling content produced by our Content Hub picked up a combined 46 South African Film and Television Awards (SAFTAs), with *Shaka Ilembe* making history as the most-awarded drama series in the history of the awards with 12 wins.

Our content was also rewarded with two 2024 Royalty Soapie Awards, two 2024 Simon 'Mabhunu' Sabela Film & Television Awards, and a 2024 National Film & TV Awards South Africa award. *Death in the Heartlands* was nominated in the Best Documentary category at the prestigious Broadcast Sport Awards, a testament to the powerful stories of Agnes Tirop, Damaris Mutua and Edith Muthoni, the courage of their families, and the injustice of their deaths.

The highly anticipated *Queen Modjaji* was Mzansi Magic's headline drama for FY25 on Sunday nights, kicking off in June and showcasing the amazing story and power of the Khelobedu language to South African audiences. The reward was glowing viewer feedback, the unearthing of powerful new talent, special effects, the showcasing of beautiful new locations for a South African television drama and a positive reception as it moved into markets across the rest of the continent.

Mzansi Magic continues to attract a stable proportion of the available audience through its popular telenovela slate, youth-skewed content and the variety of reality and music formats it produces.

Umkhokha: *The Curse* emerged as the best-performing LEC telenovela, achieving a weekly average of 42% audience share, *My Brother's Keeper* was also a huge success, capturing as much as 26% share every evening. Despite coming to an end, *Gqeberha*: *The Empire* left a legacy boost to the Eastern Cape production industry and dominated its 9pm slot with a 31% share.

Youth-skewed dramas helped develop the 8pm slot into the top-performing Monday slot, with successes like *Obstruction* and *Ha Molefi*, while on Channel O, Youth Month was celebrated with the Youth Over Everything event.

Spin-off reality series demonstrated their power to boost audience loyalty and engagement, while strategic scheduling moves revitalised targeted timeslots across the linear channels. A focus on building Sunday evening audiences was boosted significantly by the performance of reality shows, as *Izingane zeS'thembu, I Am With Your Ex* and *I Blew It* secured impressive viewership numbers. Mid-week reality successes included *Short and Sweet, Mnakwethu* and *Sengikhathele*.

Mini-series *I'sthembu sika Msongelwal*, commissioned for December, surpassed performance expectations during the festive season, while on Channel O, the documentary *Sgubhu sase Dubane*, telling the story of the early days of Afrotainment and all the music genres the movement birthed, was a hit with viewers.

General Entertainment continued

On Mzansi Wethu, *Sibongile & The Dlaminis* became an anchor show, driving tremendous growth on the channel and earning 27% of audience share. Mzansi Bioskop remains the number one local movie channel for Access subscribers.

During the year under review, our flagship reality format *Big Brother Mzansi* achieved significant milestones. The season finale attracted a record-breaking 3.8m views across Mzansi Magic and Mzansi Wethu, and 293m votes. Furthermore, the fifth season successfully reached audiences across southern Africa, as the finale topped DStv Stream rankings in South Africa, Botswana, Lesotho and Eswatini, while being ranked in the top five in other parts of the region. *Big Brother Mzansi's* finale generated substantial engagement on social media platforms, with younger fans of the series organising watch-parties on university campuses. These results underscore the show's value as a key driver of customer engagement for our business.

Ithonga, the new telenovela on Mzansi Magic, has made a strong impact since its launch on 3 March 2025. *Ithonga* occupies the prestigious 20:30 Monday to Friday timeslot – previously home to iconic telenovelas such as *Isibaya*, *DiepCity*, and *Umkhokha*. *Ithonga* has quickly established itself as the leading content offering in its timeslot. The telenovela averaged 32% share of live viewing among DStv Compact audiences in its first month on air.

This financial year was one of M-Net's most exceptional in terms of the quality of its international series offering, which included *House Of The Dragon S2; True Detective*: *Night Country;* Golden Globe-nominated *The Penguin; Dune*: *Prophecy; The White Lotus S3* and *Day of the Jackal* - which was the best-performing international series of the year.

Academy Award-winner Kathy Bates showed her mettle as *Matlock*, resurrecting the 90s hit show, and much-anticipated Aaron Korsh spin-off series *Suits LA* charmed audiences. *Blue Bloods* came to an end and network procedurals brought back loyal audiences in healthy numbers – the likes of *FBI; The Rookie* and the *Chicago* franchise rounding out the series Top 10.

M-Net showcased the best locally produced documentaries, with *Chasing the Sun S2* becoming the most-watched local series of the year on the channel. *School Ties* engaged with every parent's biggest fear and we explored the genesis of the production line of South Africa's incredible swimmers in Outside Lane.

M-Net 101 also remains the home of more international blockbusters than any other paid service on our continent, with the ever-present Sunday night movie slot delivering the highest viewership numbers for the year. Both studio content (like Sony's *Bad Boys*: *Ride or Die*) and indie movies (*The Beekeeper* and *Cash Out*) performed exceptionally well, demonstrating the diversity of our audiences' appetites and the fact that we are meeting their needs.

We also harnessed the power of Sunday evenings with the locally produced 52-episode family drama *Summertide*, which concluded in January 2025 and almost doubled viewership in the Sunday 18:00 slot, leading into the all-conquering *Carte Blanche*. M-Net and kykNET also collaborated on a *Carte Blanche* special doccie on 30 years of democracy – the first time a *Carte Blanche*-branded show aired in Afrikaans.

kykNET saw a 5% growth in time spent viewing among their Afrikaans base to 81 minutes average per viewer in prime time. The debut of *Een Keer Om Die Son* lifted the performance of kykNET's Tuesday drama slot to its best numbers in four years, while season 4 of the licensed Sony format *Wie Word 'n Miljoenêr* – which delivered the local version of the show's first millionaire – delivered the best ratings in the Wednesday night slot.

Other local adaptations of international formats continued to deliver powerful numbers on the channel with *Boer Soek 'n Vrou* going into its 16th season and *Kyk Wie Praat* (adapted from *Small Talk*) currently broadcasting to adoring audiences on Wednesdays.

Homegrown shows continued to perform well, with the development of new owned formats delivering a rich variety of programming, from game show *Oppinoot* to farm competition reality on *Plaasjapie S2* and the trend-setting micro-home renovation show *Klein Paradys*.

During the South African elections, kykNET aired special episodes of *In Gesprek met Lourensa Eckard*, giving viewers in-depth analysis every evening in the lead-up to and days after the election. Factual entertainment shows explored topics as varied as orthodox Christianity in *Herders* and SA's kidnapping scourge in *Onthul*.

kykNET launched *Skemergrond*, the second telenovela on kykNET&kie, to huge acclaim. The show increased viewership on Mondays to Thursdays at 19:30 by 17%. The appetite for dubbed telenovelas increased with successful shows such as *My naam is Farah*. In March 2025, kykNET&kie launched its first dubbed Brazilian telenovela, *Plaas van Passie*.

Through strategic global partnerships and collaborations with various third-party channel providers, we continue to expand our offerings, enhancing the entertainment experience for our subscribers and diversifying our channel line-ups. These collaborations allow us to provide a comprehensive entertainment experience. Key players in third-party content investment include BBC Lifestyle, Moja Love, Comedy Central, and BET, all of which contribute significantly to local content development.

Zee Zonke performed even more powerfully this year, holding a spot in the top five on Access. The decision to localise more international content on the channel into isiZulu and Afrikaans helped drive its success, with audiences particularly drawn to the relatable tale of *Onesipho*. Playroom content was also successfully localised into Sesotho, helping drive the channel's growth.

The History Channel reinvested in our platform, introducing new original productions such as *Great African Mysteries* hosted by radio legend John Robbie, and *Great African Crimes*, presented by acclaimed journalist Mandy Wiener – the latter of which returns for a second season.

As we look to the future, we stand resolute in our purpose: to champion Africa's stories, honour our heritage, and continue redefining the continent's entertainment landscape, one story at a time.

SuperSport

Big year of sport

SuperSport had another massive year of sports coverage, which included three senior men's and women's ICC major cricket tournaments, an amazing Summer Olympics in Paris, EURO 2024 football and 13 men's Springbok Test matches that included SA's first Rugby Championship victory since 2019.

Between April 2024 and March 2025, SuperSport showcased more than 47 839 live hours of compelling unscripted sports action.

The success of the Springboks was impactful, drawing fans and boosting viewership whenever they took to the field. The Rugby Championship recorded its highest average audience in the past three years, while the inbound rugby Tests attracted a robust number of viewers.

In other rugby content, the URC experienced an impressive 23% increase in viewership during the 2024-25 season, largely influenced by highly anticipated South African derbies. All SA derbies surpassed 200 000 viewers, which underscored the power of local rivalries in driving audience engagement.

The Currie Cup was also a star performer in 2024, with a 29% average audience rise from the 2023 competition, despite the Springboks being engaged in international rugby during The Rugby Championship, which ran concurrently.

The average linear viewership for the ICC Men's T20 World Cup went up 17% compared to the 2022 tournament. The final match attracted an audience of 843 618 due to South Africa's progression to the final, where they faced eventual champions, India.

WWE maintains its position as a must-watch franchise, with WWE RAW viewership up 18% and WWE Smackdown up 19%. This consistent growth highlights its broad appeal, reaffirming WWE's status as a key driver of engagement across multiple audience segments.

Dricus du Plessis's second UFC title fight against Sean Strickland set a new UFC viewership record on SuperSport, surpassing his previous fights.

The 21% increase from their first bout highlights growing audience investment in Dricus' journey, reinforcing the impact of rivalries and championship narratives in driving UFC engagement on our platform.

Football attracted massive viewership throughout the year. The decision to make LaLiga available to lower-tier packages has significantly expanded its audience. The new UEFA Champions League format has increased the number of matches, and viewership remains highly engaged.

SuperSport achieved all these viewership milestones while maintaining high standards on the coverage of all the tennis and golf majors, European and international football, all the Formula 1, EPCR Champions Cup and EPCR Challenge Cup, Autumn Rugby Internationals, the Proteas taking on India, England Women and Pakistan and WWE action weekly.

Big bets

SA20 Season 3

SA20 Season 3, which ran from 9 January to 8 February 2025, was a massive year of growth for Africa's biggest franchise cricket competition. The tournament saw a remarkable 25% year-on-year increase in viewership from Season 2, as well as a 51% jump in linear reach from Season 2 to Season 3.

The league also achieved an impressive total unique reach of 2.2m on linear and 176 000 on DStv Stream. The SA20 Final between MI Cape Town and Sunrisers Eastern Cape was the most-watched league cricket match on SuperSport – outperforming the Indian Premier League (IPL), widely regarded as the best global T20 competition.

The competition also saw better integration between General Entertainment and Sport, positioning it as a sporting entertainment spectacle that appealed to more than just the cricket fan. As a result of the lifestyle, sports and entertainment positioning, the SA20 drew incredible public interest as a public spectacle, pulling 17 sold-out games out of the 34.

Nine matches were tiered down from DStv Premium to Access, while the first innings of those matches were also available to stream free on SuperSport Play (DStv Stream only channel 243) for the first innings.

Viewership was 48% higher on the day of the final between winners MI Cape Town and Sunrisers Eastern Cape compared to the previous year's final, of which 28% was made up of DStv Access viewers.

SuperSport continued

2024 Olympic and Paralympic Games

SuperSport delivered yet another incredible Olympic Games in Paris 2024. During 19 days of non-stop action, 10 500 athletes took part at 35 venues and went on to break 31 world records. A staggering 1 039 medals were handed out, of which SuperSport showed all gold medal events live.

Over 1 200 events were broadcast live, with over 2 900 hours of live Olympic content on eight dedicated linear SuperSport channels, five OTT streaming channels, and our SuperSport SuperScreen, plus the 24-hour Olympic News Update Channel.

The Paris Olympics reached 20% more unique viewers compared to Tokyo 2020. The increased number of events broadcast per day to Paris 2024 was the major contributing factor for the huge difference in average audiences between Tokyo 2020 and Paris 2024.

SuperSport was home to some of South Africa and Africa's best analysts and former Olympians, such as Penny Heyns, Ryk Neethling, Caster Semenya, Bridgitte Hartley and Sizwe Lawrence Ndlovu – all Olympic medallists.

From a digital perspective, the Games coincided with the return of the iconic Here for Her campaign, and with it, The Audacity series' launch. The Audacity is a special edition of the SuperSport Unplugged vodcast, dedicated to celebrating Women in Sport. The Audacity consists of purposeful storytelling of women who dared to make their space in sport and continue to reach for greater heights, with the first episode featuring double gold medallist Semenya.

Euro 2024

The Euro 2024 delivered strong viewership ratings for South Africa, with a healthy engagement interest across the social media platforms.

The Euros were broadcast on the DStv Compact package in South Africa.

Normal Operations

Premier Soccer League

The 2023-24 PSL season that concluded in May 2024 experienced positive viewership trends throughout the football season, with varying performances across different competitions. Overall engagement remained strong, reflecting the continued popularity of South African football.

The Premiership witnessed a positive trend in total viewership, which increased by 9% compared to the previous season. This growth underscores the league's strong appeal and the effective engagement strategies employed.

The 2023-24 DStv Diski Challenge grew its audience by 23% at the close of the season, with a 33% audience increase for matches not involving the traditional top three teams
- Kaizer Chiefs, Orlando Pirates and Mamelodi Sundowns
- during a season in which Stellenbosch FC were crowned champions.

The first Soweto Derby of the 2024-25 season in February 2025 delivered historic viewership numbers, becoming the most-watched derby ever on SuperSport. This record-breaking performance underscores the enduring strength of local football rivalries, proving that marquee fixtures continue to drive audience interest and engagement.

SuperSport Experiences

SuperSport launched SuperSport Experiences in partnership with DStv Rewards as well as SA Rugby by offering loyal DStv Premium subscribers the opportunity to buy 'Early Bird' Springbok tickets to home Test matches. These fans were also treated to unique match-day experiences, courtesy of SuperSport Experiences. DStv Experiences continued to partner with DStv Rewards to offer subscribers unforgettable experiences during the Rugby Championship for home Test matches between South Africa and New Zealand, as well as the DStv Delicious Festival.

As part of SuperSport Experiences, SuperSport launched the SuperSport Partner Venue partnership. This initiative is in partnership with selected sports bars, restaurants and pubs where the brand can interact with sports fans and customers through SuperSport-accredited partner venues.

Track+Field

SuperSport partnered with Athletics South Africa, the Department of Sport, Arts & Culture and SA Schools Athletics to launch a first-of-a-kind high school athletics series called *Track+Field*.

Track+Field is a knockout series involving the best high school athletes from all corners of the country in pursuit of being crowned the number one athletics high school in South Africa. The launch of the thrilling series is part of an exciting global revival of track and field, which is the flagship sport at the Olympic Games. Athletics is one of the most popular school sports and the launch of *Track+Field*, which began early in 2025 and features boys and girls at Under-15, -17 and -19 levels, has already generated a hive of excitement. *Track+Field* is also seen as a potential game-changer for accelerating athletics talent for Team South Africa's future Olympic ambitions.

SuperSport continued

Schools SA20

SuperSport Schools have partnered with SA20 and Cricket South Africa (CSA) to launch the Schools SA20 competition, designed to discover and nurture cricket talent among both girls and boys across South Africa. The high school T20 cricket competition runs from September 2024 to March 2025, with 370 boys' school teams and more than 200 girls' school teams participating in over 1 000 matches. More than 200 of these matches are set to be live-streamed on SuperSport Schools platforms globally.

Schools SA20 is an extension of SA20's mission to continue to provide opportunities for young cricketers in South Africa, building on the success of the rookie draft system the league introduced for players in SA20 Season 2.

SuperSport Schools

SuperSport Schools continues to lead the world in redefining the landscape of school sports broadcasting and celebrates a year of extraordinary growth, engagement, and innovation in 2024.

The SuperSport Schools app reached 1 160 838 registered users in 2024, reflecting a 46% year-on-year growth. On average, the platform welcomed 1 092 new users daily.

The linear SuperSport Schools channel's unique viewership soared to 10 566 402 – a 14% increase from FY24 solidifying the channel's position as a must-watch destination for school sports fans, and making it one of DStv's most popular sports channels. Fans also spent a staggering 2.7bn minutes watching SuperSport Schools content across all platforms – a significant 18% rise from the previous year.

In FY25, SuperSport Schools achieved remarkable viewership across all our platforms, with over a 1bn minutes of sports consumed by its passionate audience through both the linear DStv channel 216 and SuperSport Schools App platforms. SuperSport Schools showcased 58 different sporting codes – an impressive number that surpasses the variety offered at the 2024 Paris Olympic Games.

SuperSport Schools also expanded its reach through a partnership with SABC Sport, which sees a dedicated curated SuperSport Schools channel on SABC Plus that launched in February 2025. The dedicated SuperSport Schools channel on DStv (channel 216) will now be available on DStv EasyView, making it more accessible to the full range of DStv subscribers.

Production

Our Technical Operations team was able to showcase and utilise specialised cameras such as the BuggyCam and Cinematic Cloud-based cameras in various productions, including the SA20 and Springbok Test matches.

Tech Ops also facilitated new cloud-based technology systems during the Comrades Marathon in June, which broadened our technical reach in live broadcasting.

In this period, SuperSport's newest Outside Broadcast truck IP2 was nominated for a 2024 IABM Broadcast and Media Award. The independent IABM BaM Awards recognise outstanding technological innovations that deliver real business and creative benefits.

SuperSport also drove and continues to drive innovation in its live and non-live productions, with the inclusion of *The Couch* and *Couch Coach* during the SA20 and URC, respectively.

We have actively sought to engage the fans with more customer-facing initiatives, leading with a consumer-first approach in our productions. This has resulted in higher engagement metrics, most notably on our digital platforms.

Digital

SuperSport's digital and social media department made a significant imprint during the financial year. The launch of various YouTube-first digital content offerings such as SuperSport Unplugged and digital build-up has grown SuperSport's following and engagement across various platforms.

As a result, SuperSport's YouTube subscribers went past 4.7m. SuperSport Unplugged, SuperSport's first-ever dedicated Vodcast, drew 941 249 YouTube views, collectively, with a total of over 18m views for content across Meta, X, TikTok and YouTube combined. SuperSport Unplugged also generated 318.4m total impressions across these platforms.

The digital innovation also included bespoke isiXhosa value-added content, *iQakamba*, which proved popular during major ICC tournaments and the SA20. The introduction of The Audacity also opened the content net wide for female sports coverage, driving home SuperSport's flagship Here for Her campaign.

The SuperSport social universe spans 15 accounts across all platforms with a total following of 35.65m. TikTok is the fastest-growing page with 3.7m followers in three years. On Facebook specifically, football accounts for the biggest community with 12m followers across the SuperSport Football account, with the SuperSport mother brand (6.3m) also contributing significantly to the 19.6m total followers.

Other key social media data in FY25:

- 50.2bn impressions across all platforms
- 3.1bn accounts reached across platforms
- 147m engagements across all posts
- 1.7bn video views across platforms

SuperSport continued

Sports impact

The second SuperSport Industry Leaders Programme concluded successfully as the class of 2024 was honoured in an intimate ceremony on 29 November 2024. The seven-month-long programme saw the 19 graduates, including former Proteas netball captain, Bongi Msomi, and former Bafana Bafana and Leeds United captain, Lucas Radebe, engage in a rigorous curriculum which ensured that they and their fellow graduates were better equipped to elevate the sports industry.

SuperSport celebrated the 10th DStv Diski Challenge (DDC). The success of the DStv Diski Challenge is vividly illustrated by the remarkable impact its graduates have had on the PSL and beyond. Many have become heroes in some of the league's most anticipated derbies. Promoted players such as Relebohile Mofokeng, Wandile Dube, Mohau Nkota, Mduduzi Tshabalala, Yusuf Maart, Thapelo Maseko, Shandré Campbell, and Thabang Mahlangu have risen through the ranks, thrilling fans with their performances and becoming key contributors to their teams. Their journeys from the DDC to starring roles in major matches underscore the essential role of the DStv Diski Challenge in the growth of South African football.

Over 350 players have advanced from the DStv Diski Challenge to professional levels, showcasing the league's success in talent development. Nineteen ex-DDC players are now plying their trade abroad, including top talents such as Burnley forward Lyle Foster, Al Ahly attacker Percy Tau, Lassina Traoré (Shakhtar Donetsk), Olwethu Makhanya (Philadelphia Union), and Cassius Mailula (Wydad AC).

Campbell became one of SuperSport United's latest talent exports when he joined Belgian giants Club Brugge. Campbell's rise from the fields of Boksburg to the grand stages of European football is nothing short of inspirational.

In 2022, Campbell was promoted to the SuperSport United DDC team where he played a pivotal role in leading SuperSport United to their first-ever DDC league title. His impressive tally of 16 goals earned him the club's DDC Player of the Year award. He later went on to play professionally for SuperSport United in the 2023/24 season before, when he earned the Premiership Young Player of the Year and Nedbank Player of the Year at the PSL Awards. In July 2024, Campbell's dream of playing in Europe became a reality when he signed with Club Brugge.

SuperSport United

SuperSport United's Under-19 team again demonstrated their dominance in youth football by clinching the prestigious 2024 Gauteng Development League Top 8 Cup. The tournament, held at Marks Park soccer fields in Emmarentia, Johannesburg, saw the young Matsatsantsa rise to the occasion and showcase their exceptional talent and teamwork.

At the 2024 Iber Cup, one of the largest international youth football tournaments in the world, held from 12 to 16 December 2024 in Johannesburg, SuperSport United won four gold medals in different-age boys' group finals.

The tournament, which featured top teams from around the world, including Paris Saint-Germain, PSV Eindhoven, and Benfica, was a true test of skill and teamwork. SuperSport United FC rose to the occasion, delivering stellar performances throughout the competition.

2024 Iber Cup International Tournament 2024

(SuperSport United results by age group):

- Under-9 – Champions
- Under-10 – Champions
- Under-11 – Champions
- Under-12 – Finalists
- Under-13 – Champions
- Under-15 – Semi-Finalists

Human capital

SuperSport prides itself on demonstrative career growth paths, with 77% of positions advertised getting filled internally and 41% of these being filled by women.

SuperSport recruited 41 unemployed youth with a high school matriculation certificate residing within the Gauteng region for a learnership programme for the financial year 2023/2024 due to end in October 2025, with the potential opportunity to employ some of the learners based on business needs and performance. The SuperSport Learnership offered an opportunity for skills development and career growth. The programme aimed to highlight diversity, with approximately 80% of selected entrants being women.

The launch of Here for Her 2.0 marked another significant step in SuperSport's commitment to celebrating, promoting and upskilling women's sport as well as women in sport. Following a successful launch in 2023 during the Netball World Cup, where a 120-member production team became the first all-female crew to deliver a major sporting tournament, further steps were taken to make Here for Her part of SuperSport's ecosystem.

Our forward-thinking and people-led initiatives did not stop there. As part of the Here for Her 2.0 campaign, we launched a women's empowerment programme, targeting our female employees in the layer below senior management level for the purpose of upskilling and enabling them to be ready to succeed in their respective areas.

In January 2025, we launched the current cohort of our leadership development initiative, known as 'Next Generation,' designed to prepare senior managers for leadership readiness, with a specific focus on cultivating entrepreneurial and transformational leadership qualities.

SuperSport played a leading part in the MultiChoice Group's leadership development initiatives, namely the Executive School of Excellence launched with the GIBS, the SuperSport Industry Leaders Programme, the Top Women Leadership programme and the management optimisation programme that focuses on empowering newly appointed managers.

5 Financial review

Independent auditor's report on the summary consolidated financial statements

To the shareholders of MultiChoice South Africa Holdings Proprietary Limited

Opinion

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

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, as set out in note 1 of the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

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

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 June 2025.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

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

Ernst & Young Inc.

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

11 June 2025

102 Rivonia Road
Sandton

Summary consolidated financial statements

Summary consolidated statement of financial position

as at 31 March 2025

	Notes	2025 ZAR'm	2024 ZAR'm
Assets			
Non-current assets		**13 901**	12 467
Property, plant and equipment		**5 917**	6 765
Goodwill and other intangible assets		**4 219**	4 105
Investments and loans		**1 931**	159
Contingent consideration	6	**850**	–
Derivative financial instruments		**63**	–
Deferred taxation		**921**	1 438
Current assets		**33 811**	32 802
Inventory		**626**	798
Programme and film rights		**3 421**	3 607
Trade and other receivables		**4 415**	4 905
Amounts due from related parties		**24 824**	22 812
Derivative financial instruments		**204**	160
Cash and cash equivalents		**321**	520
Assets held for sale	8	**–**	317
Total assets		**47 712**	45 586

	Notes	2025 ZAR'm	2024 ZAR'm
Equity and liabilities			
Equity reserves attributable to the group's equity holders		**18 474**	13 463
Share capital		**17 216**	17 216
Other reserves		**(12 782)**	(12 734)
Retained earnings		**14 040**	8 981
Non-current liabilities		**16 503**	18 918
Lease liabilities		**5 081**	6 609
Long-term loans and other liabilities		**6**	5
Amounts due to related parties		**11 073**	12 000
Deferred taxation		**343**	304
Current liabilities		**12 735**	13 078
Lease liabilities		**1 191**	1 319
Programme and film rights		**5 006**	5 256
Provisions		**153**	197
Accrued expenses and other current liabilities		**3 867**	4 225
Amounts due to related parties		**2 354**	1 860
Taxation liabilities		**164**	221
Liabilities directly associated with assets held for sale	8	**–**	127
Total equity and liabilities		**47 712**	45 586

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

Summary consolidated financial statements continued

Summary consolidated income statement

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Revenue	2	**40 815**	41 223
Cost of providing services and sale of goods		**(22 885)**	(22 700)
Insurance service result	2(a)	**493**	589
Insurance revenue		**780**	969
Insurance service expense		**(287)**	(380)
Selling, general and administration expenses[1]		**(8 639)**	(9 498)
Net impairment loss on trade receivables		**(278)**	(194)
Other operating gains/(losses)[2]		**2**	(1 227)
Operating profit		**9 508**	8 193
Interest income	3	**2 442**	1 578
Interest expense	3	**(2 324)**	(1 581)
Net foreign exchange translation gains/(losses)	3	**279**	(152)
Gain on sale of subsidiary	7	**3 402**	–
Share of equity-accounted results		**55**	29
Reversal of impairment of equity accounted investment[3]		**–**	73
Profit on sale of equity accounted investment[3]		**–**	12
Profit before taxation		**13 362**	8 152
Taxation		**(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 share (ZAR cents)[4]		**2 859**	1 663

1 *The decrease in selling, general and administration expenses is primarily due to the group's cost savings program.*
2 *Prior year related to the impairment of the Technology modernisation software.*
3 *In the prior year the group disposed of its interest in a loss making associate for a consideration of ZAR230m that was previously fully impaired for ZAR73m - resulting in a profit on sale of ZAR12m.*
4 *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: ZA6.0bn) 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 summary consolidated financial statements.

Summary 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 (loss)/gain[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 consolidated 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 summary consolidated financial statements.

Summary consolidated financial statements continued

Summary consolidated statements of changes in equity

for the year ended 31 March 2025

	Share capital[1] ZAR'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 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 at 31 March 2025	**17 216**	**(12 782)**	**14 040**	**18 474**

[1] *Share capital includes share premium.*
[2] *Other reserves include the hedging reserve, fair value reserve, share-based payment reserve, existing control business combination reserve and foreign currency translation reserve.*
[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.*
[5] *Relates 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 summary consolidated financial statements.

Summary consolidated statement of cash flows

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Cash generated from operating activities		**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		**(346)**	(331)
Proceeds from sale of property, plant and equipment		**2**	–
Intangible assets acquired		**(351)**	(665)
Proceeds from sale of intangible assets		**23**	15
Proceeds from disposal of subsidiary, net of cash	7	**646**	–
Acquisition of associate		**(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		**–**	4 000
Repayments of related party funding		**(927)**	–
Repayments of lease liabilities		**(1 368)**	(1 248)
Realised (loss)/gain on matured foreign exchange contracts related to lease liabilities		**(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		**317**	–
Cash and cash equivalents classified as held-for-sale		**–**	(317)
Cash and cash equivalents at the end of the year		**321**	520

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

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

Notes to the summary consolidated financial statements

for the year ended 31 March 2025

1. Basis of preparation

The summary consolidated financial statements are prepared in accordance with the requirements of the Companies Act applicable to summary financial statements. The summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) and the SAICA Financial Reporting Guides as issued by the APC and the Financial Pronouncements as issued by the FRSC, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summary consolidated financial statements were derived, are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements and the prior year summary consolidated financial statements.

A copy of the full audited consolidated annual financial statements is available for inspection from the company secretary at the registered office of the group or can be downloaded from the group's website: **https://investors.multichoice.com/results-and-reports.php**

The summarised consolidated annual financial statements are presented on the going-concern basis.

The summarised 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 have 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.

2. Revenue

	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
Revenue recognised		
Point in time	**12 315**	11 142
Overtime	**28 500**	30 081
	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.*

2(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 7), therefore the current year insurance service result only represents eight months of trading while NMS Insurance (SA) Limited (NMSIS) was a subsidiary of the group.

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

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

3. 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)
Interest income		
Bank accounts[4]	**2 366**	1 539
Other	**76**	39
	2 442	1 578

[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 ZAR319m in FY25 (FY24: ZAR249m).*
[4] *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)
Net 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.*

4. 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 programme and major sports rights and other content coming into licence in the current year.

(c) Decoders

At 31 March 2025 the group had entered into contracts for the purchase of decoders. The group's commitments in respect of these contracts amount to ZAR0.9bn (FY24: ZAR1.0bn).

(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.

(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).

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

5. Liquidity management

Guarantees

The group has financial guarantees and foreign exchange guarantees of ZAR41.7bn (2024: ZAR33.3bn) it provides to MultiChoice Group Treasury Services Proprietary Limited (Treasury) for the various facilities that Treasury has with local and international financial institutions.

6. 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.

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 profit or loss	**–**	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.

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 7)	**(850)**	**–**
Balance at 31 March 2025	**(850)**	**3**

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

7. 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 Insurance Limited (Sanlam), a wholly owned subsidiary of Sanlam Limited.

As at 31 March 2024, the NMSIS subsidiary was classified as a disposal group held for sale as disclosed in note 8.

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

The transaction resulted in the loss of control of NMSIS for the group, due to Sanlam's majority shareholding and their ability to direct the relevant activities of NMSIS (post-sale) through their board representation, given Sanlam's right to appoint three of the five 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 ZAR3bn, principally as a result of disposing of the group's controlling interest in NMSIS, after taking into account the consideration expected (comprising upfront cash proceeds and a potential earnout), the fair value of the group's remaining 40% interest in NMSIS and the carrying value of the net assets of NMSIS derecognised.

The remaining 40% interest in NMSIS held by the group was measured at fair value in accordance with IFRS 10:25(b) and has subsequently been accounted for using the equity method for investments in associates, as reflected in note 6. The fair value of the remaining interest was determined using a discounted cash flow valuation. The key inputs used in the discounted cash flow valuation included a weighted average cost of capital (WACC) and a perpetuity growth rate (PGR). A 1% increase in the WACC rate would result in the fair value of the investment decreasing by ZAR283m, while a 1% decrease in the WACC rate would result in the fair value of the investment increasing by ZAR344m. A 0.5% decrease in the PGR would result in the fair value of the investment decreasing by ZAR74m, while a 0.5% increase in the PGR would result in the fair value of the investment increasing by ZAR125m.

	2025 ZAR'm
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 8). Prior to the sale, NMSIS generated additional cash and cash equivalents of ZAR237m.*

The remaining 40% interest 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. The fair value of the remaining interest was determined using a discounted cash flow valuation.

The key inputs used in the discounted cash flow valuation included a weighted average cost of capital (WACC) and a perpetuity growth rate (PGR). A 1% increase in the WACC rate would result in the fair value of the investment decreasing by ZAR283m, while a 1% decrease in the WACC rate would result in the fair value of the investment increasing by ZAR344m. A 1% decrease in the PGR would result in the fair value of the investment decreasing by ZAR91m, while a 1% increase in the PGR would result in the fair value of the investment increasing by ZAR103m.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

8. 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.

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

* *Amounts less than ZAR1m.*

9. Software and software not available for use – FY24

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.

Software and software not yet available for use – FY25

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

10. 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 summary consolidated financial statements.

6 Corporate governance

Our board of directors

Elias Masilela 61

Non-executive board chair

Qualifications: *BSocSci (Economics and Statistics) and MSc (Economic Policy and Analysis)*

Appointed: 6 December 2018 and elected as board chair with effect from 23 April 2024

Elias previously served as the CEO of the Public Investment Corporation Limited until June 2014, the head of policy analysis at Sanlam Limited and the deputy director-general at the National Treasury. Until the end of March 2024, he was also the chair of Sanlam, chair of Ingagaru Investments, BuMa Investment Holdings and Capital Harvest. Elias is a former board member of the South African Reserve Bank, Government Employees Pension Fund and United Nations Global Compact, among others. He holds a Bachelor of Social Science in Economics and Statistics from the University of Swaziland and a Master's in Economic Policy and Analysis from Addis Ababa University.

Other boards: Sanlam, Alternative Prosperity, Brightlights Learning, Buma Consulting, Buma Investment Holdings, Capital Harvest, DNA Economics EP Investments, Ingagaru Holdings, Ingagaru Investments, Seed Foundation and Strate.

Adv Kgomotso Ditsebe Moroka 70

Non-executive director

Qualifications: *BProc and LLB*

Appointed: 6 December 2018

Kgomotso is a senior counsel and member of the Johannesburg Bar. Until recently, she held non-executive directorships at Standard Bank Group Limited and Netcare Limited. Kgomotso serves as trustee of the Nelson Mandela Children's Fund, Hospital and the Apartheid Museum. She also served as the chair of M-Net's Phuthuma Futhi Trust. She holds a Baccalaureus Procurationis from the University of the North and an LLB from Wits.

Other boards: Elandsdrift Farms, Glocentric Property Fund, Kalagadi Manganese, Mentoprox, Nelson Mandela Children's Hospital, Phuthuma Futhi, Phuthuma Nathi and the South African Apartheid Museum.

Louisa Stephens 48

Non-executive director

Qualifications: *BBusSc (Finance), CA(SA) and CD(SA)*

Appointed: 6 December 2018

Louisa serves on the boards of a number of listed and unlisted companies. She serves as a director of Netcare Limited and Strate Proprietary Limited. She previously served as a director of Scancom PLC (MTN Ghana), The Institute of Directors in South Africa NPC, Royal Bafokeng Platinum Limited, African Bank Limited, South Ocean Holdings Limited and AFGRI Limited, and held management positions as chief investment officer of Circle Capital Ventures, general manager: finance investments at Nozala Investments, and fund manager of the uMnotho Fund at the National Empowerment Fund.

Other boards: Netcare Limited, Strate.

Christine Mideva Sabwa 52

Non-executive director

Qualifications: *BCom (Accounting), Certified Public Accountant of Kenya*

Appointed: 14 May 2019

Christine has a strong background in accounting and her experience spans numerous industries, including financial services, telecommunications (digital finance) and insurance. Over the past 29 years, she has gained experience in auditing, accounting, special investigations, revenue assurance, risk management, banking, governance and digital finance. With a successful career in financial services across consulting, insurance and banking, Christine worked for Standard Bank South Africa where she served as a senior manager, overseeing the strategic finance and tax function of operations in 15 African countries. She is the Managing Partner at Sabwa and Associates LLP based in Nairobi, servicing financial advisory needs of clients in Kenya.

Other boards: ABSA Bank Kenya, Achievers Limited, Britam Life Assurance Company (Kenya), Eclof Kenya, Green Fountains, Imani Capital, OIC, Sabwa and Associates, Shalom Group of Hospitals, and Yengo International.

Dr Fatai Adegboyega Sanusi 63

Non-executive director

Qualifications: *MBBS, FRCOG*

Appointed: 5 July 2019

Fatai is a senior consultant in the United Kingdom National Health Service, serving in this position for 23 years at West Hertfordshire NHS Trust. He has many years of experience in governance and risk management at board level. He is active in education and training and served as a training director. He was a clinical director on many management committees including financial, future planning and nomination committee appointing consultants. He is a Fellow of the Royal College in England. Fatai holds a Bachelor of Medicine and Bachelor of Surgery from the University of Lagos.

Other boards: None outside of the group.

Our board of directors continued

James Hart du Preez 66

Non-executive director

Qualifications: *CA(SA) and CD(SA)*

Appointed: 1 April 2021

James is a CA(SA) who was admitted as a partner of PricewaterhouseCoopers Inc (PwC) in 1996. As the clients and markets development leader for PwC Africa, he was responsible for digital marketing, advertising, sponsorships and business development. James served on the PwC – Europe, Middle East and Africa Business Development Board from 2010 to 2019. He retired from PwC in June 2019. James consulted for Citadel Wealth Management in a business development and marketing capacity. He is a CD(SA) of the Institute of Directors in South Africa NPC.

Other boards: Phuthuma Nathi.

Deborah Klein 56

Non-executive director

Qualifications: *B Bus Sci Advanced Management Programme (Harvard Business School)*

Appointed: 1 September 2023

Deborah's background spans commercial brand, marketing, communications, corporate social responsibility and human resources. She was previously the group chief marketing, corporate affairs and people officer at Sky. Her remit included brand reputation, internal and external communications including social media, and public affairs. She also led Sky's corporate social responsibility programme, including its commitment to reach Net Zero carbon emissions by 2030, and Sky's human resources strategy and function. Her focus has been on driving digital transformation, using new platforms and social media to engage customers and employees. She was previously chief executive Europe and Asia Pacific at The Engine Group, an integrated marketing services business, and earlier in her career worked in Strategy and Insight at Saatchi & Saatchi and Nielsen.

Other boards: Guardian Media Group, Nationwide Building Society and Xyon Healthcare.

Andrea Zappia 61

Non-executive director

Qualifications: *BSc (economics)*

Appointed: 1 September 2023

Andrea has been a senior executive at Sky for over 20 years. In his last role Andrea was the executive vice-president and chief executive officer New Markets and Businesses for the Sky Group. His responsibilities included SkyNews/SkyTG24 and, until a few months ago, SkyStudios, which he helped set up and lead, including the creation of SkyStudios Elstree. He has led the creation of SkyShowtime, a joint venture between Sky and Paramount Global JV, in which he served as the chairman up until 2023. He is chairman of MCH Group (the Swiss company that owns ArtBasel) and a long-term board member of EssilorLuxottica. He started his career at the multinational Procter&Gamble company, where he held the post of European group marketing manager. From 1996 to 2001, he was global sales and marketing director for Ferrari and Maserati. In 2003, he joined Sky Italia, where he held various executive positions before holding the post of CEO from 2011 to 2019.

Other boards: EssilorLuxottica and MCH Group.

Calvo Phedi Mawela 49

Chief Executive Officer

Qualifications: *BSc Eng (Electrical)*

Appointed: 6 December 2018

Calvo was the CEO of MultiChoice South Africa after holding office as the group executive: policy and regulatory affairs for the MultiChoice Group. He previously held positions as a professional engineer at Sentech and broadcasting spectrum manager at ICASA. He also served in several ministerial advisory task teams, including the Digital Migration Working Group, Digital Dzonga and the Information and Communications Technology Policy Review Panel. He also served as a commissioner for the Presidential Commission on Fourth Industrial Revolution. He holds a Bachelor of Science in Electrical Engineering from the University of KwaZulu-Natal (previously University of Durban-Westville), a Management Advancement Programme Postgraduate Diploma from Wits Business School, a Postgraduate Diploma in Economics for Competition Law from King's College, London and Strategic IQ: Creating Smarter Corporations Certificate from Harvard Business School.

Other boards: Blue Lake Ventures and Phuthuma Nathi.

Timothy Neil (Tim) Jacobs 56

Chief Financial Officer

Qualifications: *HDipAcc and CA(SA)*

Appointed: 6 December 2018

Tim was previously the CEO of MultiChoice Africa and CFO of the Naspers video entertainment segment. He previously held positions as CFO of Nampak Limited, CFO of Transaction Capital Limited and interim CFO of Altron Group. He holds a Bachelor of Commerce, a Higher Diploma in Accounting from Rhodes University and is a chartered accountant CA(SA).

Other boards: None outside of the group.

Governance review

The MultiChoice Group is dedicated to the highest standards of corporate governance, ethics and integrity, which we believe are essential for creating value for all stakeholders. We continuously embed sound corporate governance principles across our multinational organisation, ensuring that appropriate ethics and standards guide our business conduct. The board recognises its responsibility to protect and represent the interests of the group's stakeholders, aiming to build a successful and sustainable business that achieves the group's strategic objectives.

Our group governance framework

The board is the custodian of the group's corporate governance. The board and its committees, as well as the boards and committees of its subsidiaries, are responsible for ensuring the appropriate principles and practices of King IV are applied and embedded in the governance practices of group companies.

A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities. All controlled entities in the group are expected to follow good governance as outlined in King IV, tailored to their specific needs and maturity levels. This means that the practices needed to demonstrate the group's governance in terms of King IV are applied across the group as appropriate for the relevant subsidiary because the companies in the group are diverse and at different stages of maturity. While good governance principles apply to all types and sizes of organisations, the practices implemented by each to achieve the principles are tailored to each unique entity. Practices are implemented as appropriate to give effect to overarching good governance principles.

As part of the internal annual CEO/CFO sign-off process, businesses across the group are required to confirm that they have aligned their policies to the MultiChoice Group policies, which set out the minimum standards across all jurisdictions.

Business and governance structures have clear approval frameworks that are annually reviewed and aligned to the group levels of authority approved by the board. The board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities. In relation to assessing corporate governance services, the MultiChoice Group has an internal company secretariat function, and conducts an annual assessment of the company secretary's performance, qualifications and skills.

Our King IV journey

The board recognises the link between effective governance, sustainable performance and creating long-term value for all its stakeholders. The board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The board applies the principles of King IV, which form the cornerstone of our approach to governance.

We support the overarching goals of King IV, being:

- **Ethical culture** page 68
- **Good performance** page 70
- **Legitimacy** page 71
- **Effective control** page 72

A thorough and comprehensive review was conducted relating to each principle and underlying recommended practice under King IV.

In line with the overriding principle in King IV of 'apply and explain', the board, to the best of its knowledge, believes MultiChoice SA satisfactorily applied King IV principles. The board, to the best of its knowledge, believes the group satisfactorily applied King IV in FY25, having applied all principles and adopting all relevant recommended practices.

For a more detailed review, see the King IV application report on our website **www.investors.multichoice.com/integrated-annual-reports**.

MultiChoice SA continues to develop its governance policies, practices and procedures in line with an integrated governance, risk and compliance framework. The board is satisfied that every effort was made in the year under review to apply all material aspects of King IV, where appropriate and relevant. MultiChoice SA continues entrenching and enhancing its understanding and application of the practices and principles of King IV.

Board

The board's responsibilities include the following:

- Providing clear strategic direction
- Ensuring there is adequate succession planning at senior levels
- Reviewing operational performance and management and reviewing policies
- Overseeing processes that seek to ensure the integrity of the risk management and internal controls

The board is the focal point and custodian of corporate governance, exercising its leadership and oversight role by annually approving the strategy and business plan and overseeing implementation. Its role, responsibilities, membership requirements and procedural conduct are documented and set out in the board charter, which it regularly reviews to guide its effective functioning. In addition, it is the board's responsibility to ensure compliance with all statutory and regulatory requirements.

Governance review continued

Board committees

During the year, the board decided to delegate oversight for remuneration, audit, risk, nomination, social and ethics to the relevant MultiChoice Group committees. This decision was made to ensure greater alignment across the entire MultiChoice Group, remove unnecessary repetition and increase the committees' effectiveness.

For more information on the board committees' focus areas, please refer to the MultiChoice Group integrated annual report, available at **www.investors.multichoice.com/integratedannual-reports**

Board composition and succession planning

We recognise that a balanced board supports value creation. The board, supported by the MultiChoice Group nomination committee, determines its size and composition subject to its MOI, applicable legislative and regulatory requirements, and King IV.

Shareholders elect directors at the AGM. Non-executive directors bring diverse perspectives and independence to the board's decision-making, and executive directors offer insight into the business' operations. The CEO and CFO are board members. To support the board, where necessary, subject matter experts are available for matters requiring specialised guidance.

As at year-end, the board comprised 10 directors – two executive directors (CEO and CFO) and eight non-executive directors. No director has unfettered powers of decision-making. The board, through the MultiChoice Group nomination committee, considered the independence of all non-executive directors serving the board for longer than nine years. After a robust review, it was determined that there are no relationships or circumstances that will create bias or affect their ability to make decisions with independence of mind.

The MultiChoice Group nomination committee assists the board with identifying and selecting new directors. Recommendations by the MultiChoice Group nomination committee are subject to the board's final approval. When considering candidates, the MultiChoice Group nomination committee and board will consider, among other things, skills, qualifications, existing directorships, fit and proper assessments and diversity. Eligible candidates and current directors are not permitted to hold more than four active directorships on companies (including the MultiChoice Group) listed on any local or foreign regulated exchange, such as the JSE. All board appointments are made on merit, in the context of the skills, experience, independence and knowledge the board as a whole requires to be effective.

Further, in terms of the appointment and board diversity policy, in considering the board's composition, cognisance is taken of the gender and racial mix to represent the demographics of the markets where we operate and to promote racial and gender diversity at board level. The commitment to promote diversity is demonstrated by the fact that 100% of the board committee chairs are women and the majority of chairs, including the board chair, are considered diversity candidates.

Board meeting attendance and appointment detail

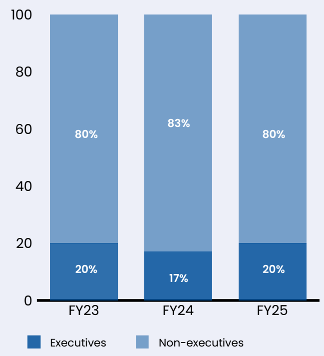
Name	Designation	Initial appointment date	Attendance
Elias Masilela[1]	Non-executive director and board chair	6 December 2018	7/7
Imtiaz Patel[1]	Non-executive director (outgoing chair)	6 December 2018	1/1
Calvo Mawela	Executive director	6 December 2018	7/7
Tim Jacobs	Executive director	6 December 2018	7/7
James du Preez	Non-executive director	1 April 2021	7/7
Adv Kgomotso Moroka	Non-executive director	6 December 2018	7/7
Christine Sabwa	Non-executive director	14 May 2019	7/7
Dr Fatai Sanusi	Non-executive director	5 July 2019	7/7
Louisa Stephens	Non-executive director	6 December 2018	7/7
Deborah Klein	Non-executive director	1 September 2023	7/7
Andrea Zappia	Non-executive director	1 September 2023	7/7
Jim Volkwyn[2]	Non-executive director	6 December 2018	2/2

[1] *Imtiaz Patel stepped down as chair of the board and non-executive director with effect from 23 April 2024. The board appointed Elias Masilela as board chair with effect from 23 April 2024.*
[2] *Jim Volkwyn decided to not stand for re-election at the AGM held on 28 August 2024 and retired with effect from the same date.*

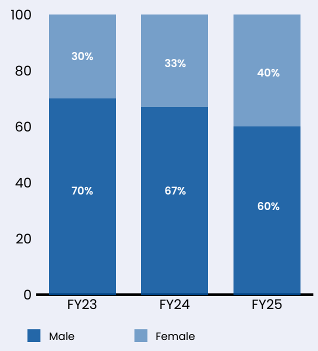
Governance review continued

Board demographics

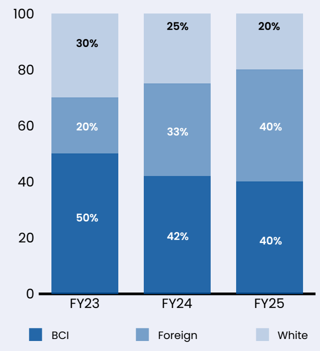
Director categorisation



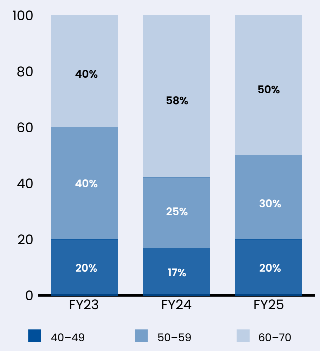
Gender



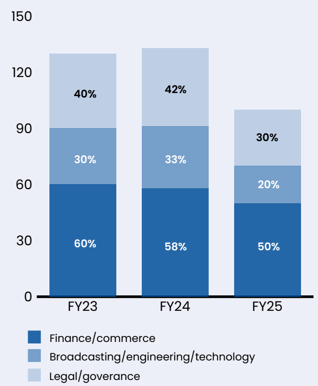
Race



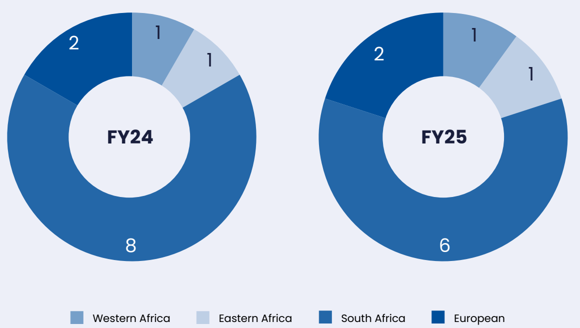
Age



Skills, qualifications, expertise



Geographic diversity



Performance and future focus

The board's focus during the reporting year was on executive management's short-term operational execution, the group's long-term strategic direction and appropriate capital allocation to support both. The board is satisfied it fulfilled its responsibilities in accordance with its charter for the year under review.

Looking ahead, the board will focus on:

- Providing input in relation to strategic direction and oversight of capital allocation
- Monitoring management implementation and progress of strategic objectives
- Stakeholder engagement, relationships and activities, and business impacts
- Monitoring ethical conduct
- Assessing the impact of challenging macro-economic factors on the group and management's actions to mitigate these impacts

Gender diversity is also a focus area for our employee group as a whole. Read more about our initiatives in this regard on **page 28**.

Entrenching an ethical culture

The board is dedicated to fostering an ethical culture across the group, setting the tone by establishing our values and ensuring adherence to ethical business standards. Under the chair's oversight, directors hold each other accountable for their decisions and ethical conduct. Both individually and collectively, directors strive to exhibit integrity, competence, responsibility, accountability, fairness and transparency to ensure effective leadership.

The board sets the 'tone at the top' by formulating our values and ensuring that ethical business standards are integrated into the group's strategies and operations. The group conducts its business dealings on the basis of compliance with applicable laws, rules, codes, standards and regulations, and proper regard for ethical business practices. The group strives to do business with integrity and prevent situations that may compromise these principles in our dealings with customers, investors, governments, local communities, third parties and entities within the group.

The group legal compliance and ethics officer, supported by the segment ethics officers, manages the ethics performance in a manner that embraces its ethical culture, ethics awareness and creating a sustainable mature ethical culture. The segment ethics officers facilitate 'culture change' in their respective businesses by ensuring that group and segment-specific ethics initiatives are implemented and maintain momentum.

The MultiChoice SA board has endorsed and adopted the MultiChoice Group's code of ethics and conduct policy (the code). The code acts as the ethical constitution or moral compass of the group, setting ethical standards beyond the law and regulations.

Management is required to monitor adherence to the code and enforce a zero-tolerance approach to violations. Where necessary, appropriate sanctions are imposed, including prosecution to the fullest extent of the law when appropriate. The code is also included in third-party procurement contracts of certain major subsidiaries. Contractors, agents, suppliers and consultants who work with us are expected to be aware of and adhere to the code and comply with the MultiChoice Group's policies.

For more information, **https://investors.multichoice.com/policies-and-charters.php**.

Ethics-related policies (such as the anti-bribery and anti-corruption, gift, whistleblower, third party risk management and conflict of interest policies) have been formulated and updated in support of the code. The code covers a wide range of ethical principles, including competing fairly, honouring privacy, respecting customers, dealings with third parties, etc. All employees must complete ethics-related training, conducted every two years, through an online training module. All new employees receive training on the code and group policies as part of the new employee onboarding process.

The module includes a section which tests employees' understanding of the subject matter.

The group legal compliance officer with the assistance of the segment ethics officers has executed on the FY25 group ethics strategy and the activities included in the FY25 ethics plan, focusing on key focus areas such as leadership commitment, governance structures, ethics risk assessment, code and policies, monitoring, independent assessment, reporting, training and awareness.

At least 45 communication messages on key ethical risks, such as cybersecurity, health and safety, piracy, third parties, fraud, bribery and corruption, consumer protection, competition, data privacy and whistleblowing were distributed to all employees in accordance with our annual ethics training and awareness plan. The group engages in various initiatives, such as hosting webinars, messaging, training, awareness, third-party due diligence, etc. to improve the broader operating environment and culture, and ultimately combat corruption and unethical behaviour.

The group launched the 'Cyber Security Hackathon' and 'Cybersecurity Awareness' events during April 2024 and October 2024 respectively with the aim to raise awareness with employees on the importance of ensuring the security of the group's information and systems. As part of the annual "International fraud awareness week" in November 2024, the group hosted various webinars facilitated by external presenters, covering various ethics and fraud-related topics.

Various ethics-related training activities covering topics such as cybersecurity awareness and delegation of authority were deployed during FY25 through online learning modules. The ethics online learning module was rolled out earlier during FY24. The module covered the various ethical elements included in the code.

Ethics activities, as well as the current state of ethics are regularly monitored and reported on to the relevant governance structures that oversee the group's ethics management. Ethical breaches where allegations have been confirmed as substantiated/or partially substantiated, following investigations conducted, are reported to the board's social and ethics committee. The MCG social and ethics committee assumes responsibility for the governance of ethics by setting the direction for how it should be approached in the group, overseeing and reporting on business and group-related ethics, considering specific disclosures and best practices as recommended by King IV. The group internal audit team conducts regular reviews of the ethics management process and reports independently to the MCG audit and risk committee.

The group legal compliance and ethics officer assesses the ethics risks and opportunities once every two years. The ethics assessments provide a clear understanding of unethical behaviours and practices that could pose a significant risk, and highlight opportunities related to ethics that can be further capitalised. The ethics assessment was concluded during FY24 and the outcomes were reported to the board, social and ethics committee and the segment ethics officers. The outcomes were used to update the ethics strategy and management plan.

Entrenching an ethical culture continued

Appropriate mitigating controls were implemented to address the ethics risks identified and to unlock ethics opportunities.

As a leading company that empowers people and enriches communities, MultiChoice SA does not tolerate any form of bribery or corruption and aims to prevent any and all unethical business practices.

MultiChoice SA applies the MultiChoice Group anti-bribery and anti-corruption policy ("the ABAC policy"), which stresses the importance of our commitment to combating bribery and corruption transgressions and stipulates the consequences of bribery and corruption for our business and the broader society.

The MCG social and ethics committee assumes responsibility for the governance of the ABAC policy and the responsibility for the development and implementation and related compliance programme is delegated to the group's legal compliance and ethics officer.

Anti-piracy campaign

In South Africa, the impact has been significant. In 2024 alone, MultiChoice, Irdeto, and South African law enforcement agencies carried out 10 major anti-piracy raids, including the shutdown of Waka TV – one of Africa's largest illegal operations.

A powerful new alliance between Irdeto's Anti-Piracy Unit and the Western Cape Provincial Commercial Crime Unit was also formed, reinforcing national efforts to dismantle organised piracy networks.

A landmark Memorandum of Understanding with the Department of Justice and Constitutional Development marked a new era of cooperation in protecting the creative sector. This agreement focuses on three pillars – capacity building, deepening collaboration, and championing the importance of consuming content legally.

These initiatives have achieved more than arrests – they've reached over 30 million people through extensive media coverage, sparking important conversations across the country.

Performance and future focus

Our key areas of focus during the reporting period were:

- Updating the ethics risk assessment to assess the effectiveness of the ethics programme
- Implementing enhanced controls for identified areas of weakness
- Executing activities included in the FY25 ethics strategy and plan
- Executing activities included in the FY25 ethics training and awareness plan
- Monitoring and reporting on the group's ethics performance
- Reviewing the adequacy and effectiveness of the group's monitoring activities.

Going forward, we will focus on:

- Continuing to apply the code and related compliance programme across the group
- Continuing to entrench ethics across the business through focused training interventions and awareness campaigns
- Continuing to deploy the code and improve relevant processes
- Continuing to refine the third-party risk management framework in accordance with changes in legislation
- Identifying and implementing enhanced controls for identified areas of weakness
- Developing and launching group-wide anti-bribery and anti-corruption risk assessment
- Updating the ethics risk assessment to assess the effectiveness of the ethics programme
- Continuing to implement mitigating controls flowing from the ethics risk assessment
- Deploying the ethics and ABAC online learning module/s

For more information on the MultiChoice Group's key focus areas and plans, refer to the MultiChoice Group report, available at www.investors.multichoice.com/integrated-annual-reports.

Delivering good performance

The board is committed to ensuring strong performance and has a well-defined strategy to achieve this goal. Strategy is continuously discussed and monitored. Annually, the board reviews the group's specific strategic priorities, three-year strategic plans and budgets, and approves the key performance measures and targets for all executives. Throughout the year, the board oversees the implementation of these strategic plans.

Ongoing training

On appointment, all directors participate in a formal and comprehensive induction programme. Director training is held to refresh their skills and knowledge. Further, directors are required to attend professional development training and briefings to keep abreast of legal and regulatory risks, developments and changes that could impact the environment in which MultiChoice SA operates.

We have MultiChoice e-learning modules aimed at our directors and senior executives. These modules are available to all our directors and senior executives on the MultiChoice Academy platform and are tailored to our internal policies and processes and cover topics such as:

- JSE Listings Requirements
- Corporate governance
- King IV
- Trading in securities and the specific duties of our directors

Board evaluations

The board and the MultiChoice Group committee charters mandate annual assessments. Performance assessments of board, individual directors and committees are conducted every two years. However, overall performance is reviewed annually as part of the evaluation of the board's composition and its committees. The group nomination committee chair is responsible for evaluating the chair.

In March 2025, we evaluated the board committees' performance against their charters. All committees were found to have materially fulfilled their duties.

A formal performance assessment of the board and individual directors was conducted in May 2025.
The assessment consisted of a formal online board evaluation concluded, focusing on individual directors' performance based on an online peer review, the board's performance as a whole, and the chair's and CEO's performance. The board evaluation looks at each individual director's input and attributes holistically and includes aspects such as competencies, participation, meeting attendance and constructive deliberation. The 2025 assessment found that the board and board committees effectively discharge their duties, and the overall feedback was very positive with respect to the board's work.
No significant areas of concern were identified during these discussions.

Maintaining our legitimacy

The board, with the support of the MultiChoice Group social and ethics committee, ensures that MultiChoice Group is recognised as a responsible corporate citizen. This is achieved by considering not only the company's financial performance, but also its impact on the environment and the communities in which it operates. The company's purpose, values and strategy are aligned to those of the MultiChoice Group and with the principles of responsible corporate citizenship.

Responsible corporate citizenship

We have several corporate citizenship initiatives underway, including:

- BBBEE and employment equity performance for South African subsidiaries
- Local employment
- Health and safety laws
- Employee development programmes
- Responsible tax policy
- Fraud, anti-bribery, anti-corruption and anti-money laundering initiatives
- Initiatives to minimise our environmental impact
- CSI initiatives
- Privacy and data protection

Ensuring compliance with laws and regulations

The board is responsible for ensuring compliance with all statutory requirements. The directors took steps to ensure, to the best of their knowledge that the business complies with all these requirements.

The group conducts regular legal compliance monitoring activities to ensure that the control environment is effective and identifies opportunities for improvement and mitigation on a regular basis. The monitoring programme incorporates specific findings arising from continuous legal compliance monitoring, self-monitoring by the business and findings identified by internal audit reviews.

In-depth legal compliance reporting ensures that the board, MCG risk committee and senior management can measure the effectiveness of the legal compliance programme. The group's legal compliance and ethics officer prepares the board reports and the group general counsel reports to the risk committee quarterly, detailing the areas within the business where compliance initiatives are being executed successfully, as well as identifying areas where additional measures are required to align with the applicable regulations, standards and internal controls.

The MCG group audit and risk committee charter and the group compliance policy clearly provide that compliance must not only be understood for its obligations, but also for the rights and protections it affords.

Future focus areas include continuing to raise awareness of the compliance principles, improving the framework based on emerging risks, incorporating feedback from monitoring activities and focusing on implementing enhanced third-party screening.

Performance and future focus

Key areas of focus during the reporting period were:

- Managing reputational risk
- Revising relevant compliance-related policies
- Conducting risk-based compliance assessments to identify high risk compliance areas
- Implementing enhanced controls to address identified areas of improvement
- Updating applicable compliance statutes, rules and regulations
- Executing training activities and awareness campaigns across the business
- Updating compliance risk management plans
- Monitoring the implementation of compliance programmes

Going forward, we will focus on:

- Continuing to revise the legal compliance-related policies, management processes and compliance culture
- Developing and executing on annual training interventions and awareness campaigns
- Supporting ongoing maturation of the third-party risk management framework
- Revising and launching the group whistleblower online learning module
- Continuing to update applicable compliance statutes, rules and regulations
- Continuing to revise compliance risk management plans

Ensuring effective control

The board serves as the central authority and guardian of corporate governance within the group. It ensures that corporate governance and best practices are integral to fulfilling its duties. The board charter outlines its roles and responsibilities, and the board holds its directors accountable for their integrity, competence, responsibility, fairness and transparency.

Succession planning and performance

The board is satisfied that the company is appropriately resourced and its delegation to management ensures an effective arrangement for exercising authority and fulfilling responsibilities. The board approves the appointment of the CEO and CFO. The group remuneration committee annually reviews the performance of the CEO and CFO against agreed performance incentive objectives. The MCG audit committee evaluates the performance of the group CFO and the group finance function, reporting its findings in the annual financial statements. Succession plans for the CEO and senior executives are in place and reviewed annually by the MCG remuneration and nomination committees.

Board chair, lead director and CEO

Following Imtiaz Patel stepping down as non-executive chair of the board on 23 April 2024, Elias Masilela, a non-executive director, was appointed as chair of the board.

Jim Volkwyn stepped down as lead independent director (LID) on 1 April 2024. Elias Masilela was the lead director and deputy chair with effect from 1 April 2024 for a short period until he took up the role as chair of the board on 23 April 2024.

A LID has subsequently not been appointed. In the absence of a chair, the board implements the alternative as set out in the memorandum of incorporation (MOI) which provides that "If no chairperson or lead director has been elected, or is present and willing to act as such, the directors present at any directors' meeting shall choose one of their number to be chairperson of the meeting.

The CEO, Calvo Mawela, is responsible for leading the implementation and execution of the approved strategy, policy and operational planning of the MultiChoice Group (including MultiChoice SA) and ensuring MultiChoice SA's day-to-day affairs are appropriately supervised and controlled.

Shareholder communication

MultiChoice SA is committed to ongoing and transparent communication with its direct shareholders, being MultiChoice Group and Phuthuma Nathi. In all such communications, the board aims to present a balanced and understandable assessment of MultiChoice SA's position. This is done through adhering to principles of openness and substance-over-form reporting, striving to address matters of material significance to shareholders.

MultiChoice SA is committed to ongoing and transparent communication with its shareholders and, in turn, Phuthuma Nathi's shareholders.

This integrated annual report is our primary form of communication with shareholders. In addition to this report, we publish annual and interim results and, should we need to engage directly with Phuthuma Nathi's shareholders regarding material issues/changes, we send electronic communication and if the need arises, conduct roadshows. Further, the board encourages shareholders' attendance at AGMs, and where appropriate, will provide full and understandable explanations of the effects of resolutions to be proposed.

Company secretary

The company secretary guides the board in discharging its regulatory responsibilities. Directors have unlimited access to the advice and services of the company secretary who plays a pivotal role in the company's corporate governance policies and processes.

She ensures that, in accordance with the pertinent laws, the proceedings and affairs of the board, the company, and where appropriate, shareholders, are properly administered.

The company secretary monitors directors' dealings in securities and ensures adherence to closed periods. She attends all board and committee meetings.

In accordance with King IV, the performance and independence of the company secretary are annually evaluated.

The MultiChoice Group nomination committee is responsible for recommending a suitable candidate for appointment as the company secretary. It reviews the competence, qualifications and experience of the company secretary annually, and reports on whether it is satisfied therewith.

Carmen Miller was appointed as group company secretary with effect from 11 June 2020. The board is satisfied with Carmen's competence, qualifications, experience, independence and suitability. Further, Carmen was not a director of the company and, after due consideration, the board is satisfied that she had an arm's-length relationship with the board during the year.

Remuneration report

Chair's letter and background statement

Deborah Klein
Chair, Remuneration committee

In alignment with the requirements of King IV, our remuneration report is divided into three parts

1 Chair's letter and background statement
The Chair's letter and background statement provides context around performance and how this influenced our remuneration decisions

2 The remuneration policy
The remuneration policy is a forward-looking section that provides an overview of our remuneration philosophy and policy

3 The implementation report
The implementation report is a backward-looking section that discloses the remuneration and performance outcomes of the executive directors based on the FY25 remuneration policy

Dear shareholder,

On behalf of the MultiChoice Group remuneration committee, I am pleased to present our FY25 remuneration report.

It includes the MultiChoice Group's remuneration policy, which is forward-looking and provides an overview of our remuneration principles, as well as the implementation report, which is backward-looking and discloses details regarding the remuneration of the group's executive directors and their performance outcomes for the past year.

I would like to thank my predecessor, Jim Volkwyn, for his valuable contribution and engagement which ensured that we obtained the highest level of shareholder support for our remuneration policy and its implementation in recent years.

I would also like to extend my gratitude to my fellow committee members, Adv Kgomotso Moroka SC, and James du Preez for their valued input, and to our investors for their constructive and continued engagement and support.

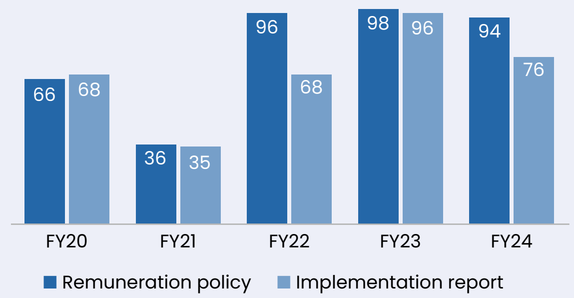
We appreciate the ongoing advice from Bowman Gilfillan as the independent adviser to the remuneration committee.

A key aspect of consideration by the committee throughout FY25 related to the Canal+ mandatory offer, the details of which were released by Canal+ and MultiChoice on 4 June 2024 in the Combined Offer Circular. For further details, refer to

https://investors.multichoice.com/regulatory.php.

Management continues to work with the various stakeholders to advance the transaction through the regulatory process, and **page 78** of the remuneration report outlines the potential impact of the proposed transaction on our share schemes.

Shareholder voting outcomes (%)



Remuneration report continued

Fair and responsible remuneration

In support of our commitment to fair and responsible remuneration, the following highlights in FY25 are noted:

We continued to align remuneration with business performance

76.0%

Short-term Incentive outcome

The outcome was driven by margin and cash flow protection measures, which limited subscriber growth. Combined with South Africa's cost-of-living crisis, this led to revenue and subscriber growth in South Africa and Showmax falling well short of the FY25 target.

Executive incentives are linked to strategic long-term outcomes

19.25%

Performance Share Unit outcome

The targets for core headline earnings per share, free cash flow, and total shareholder return were not met, while Nigeria cash extraction was exceeded. ESG targets were exceeded through The Earthshot Prize contribution and investment in local content, black talent development, gender diversity in sports, and SuperSport schools.

Investing in our employees remains a key priority

R179m

Invested in bursaries and training courses for employees.

R69m

Paid to employees as vouchers and allowances over and above salary, Short-term Incentive (STI) and Long-term Incentive (LTI).

The focus on fairness is part of our philosophy

3 x Higher

Our lowest salary compared to the current minimum wage set by government.

Higher

Increases awarded to African, Coloured and Indian females compared to White males.

Key focus areas and decisions taken during FY25

The remuneration committee met five times and is satisfied that it achieved its objectives and complied with its statutory duties.

The following key decisions were made:

- Approved the executive committee goals and targets for FY26
- Approved the executive committee FY24 bonus, and FY25 salary increases and share awards
- Approved the non-executive director fees
- Approved the salary increases, bonuses and share awards for all employees
- Approved the Performance Share Unit (PSU)

Remuneration report continued

Given the high level of shareholder support in FY24 for our remuneration policy, our focus in FY25 has been on key enhancements to our disclosures to demonstrate our commitment to continuous improvement and to align with current market best practice where possible.

Specific issues raised during our interaction with shareholders and our actions to address them were as follows:

Shareholder issue	Our response
The structure of the Canal+ incentives and the impact of the transaction on other incentives.	The Combined Offer Circular to MultiChoice shareholders outlines the treatment of employee's shares. Please refer to **page 78** of the remuneration report for more details.
Alignment of actual company performance with incentive outcomes.	In FY25, the first vesting linked to external metrics (as opposed to internal budgets) occurred, which allowed shareholders to link the PSU outcome to the company's performance. Further details are on **pages 85 and 86**.
Additional disclosure is required in the definition and calculation of metrics used in the outcome of LTIs.	For further clarification, **pages 85 and 86** of the remuneration report include additional disclosure and commentary relating to the measurement of each PSU metric.
The change of core headline earnings to adjusted core headline earnings (ACHE) and the removal of the Nigeria cash remittance metric.	Shareholders were accepting of the change to ACHE, which now includes gains/losses on cash remittances from Rest of Africa countries, with no changes made retrospectively. Shareholders were also accepting of removing the Nigeria cash remittance metric from the LTI PSU, as it will be retained for the foreseeable future in the personal STI goals of select executives (at a 20% weighting) to ensure sufficient focus, as this is currently a critical element for the business.

Remuneration report continued

Long-term incentives

We continually review our PSU performance measures to ensure continued alignment with shareholder interests and strategic business objectives. Given the positive vote we received in 2024, the focus has been to keep the measures predominantly unchanged as far as possible. The updated PSUs are detailed on **page 81** of the remuneration report, while no retrospective changes will be applied. Minor changes are detailed as follows:

Adjusted Core Headline Earning per Share (ACHEPS)

Due to a negative ACHE outcome for FY25, the base for the FY26 award is calculated using the average of the FY23 – FY25 ACHE, which totals R729m (FY23: R1 657m; FY24: R1 329m; FY25: (R800m)). This will avoid growth on a negative base and provide an appropriate stretch for management by keeping the target range of 6% - 10% unchanged.

A further change relates to the calculation of the metric. Previously, a three-year rolling average was applied which, based on recent volatility of the ACHE, will not be aligned with the purpose of the measure. A more appropriate calculation would be to measure the reported ACHE in FY28 against the average growth target over the three-year measurement period as detailed on **page 81** of the remuneration report.

ESG

The ESG measures have been adjusted to reflect the shift in group focus and shareholder feedback. The following ESG metrics have been changed:

- **ESG external rating agencies:** Shareholder feedback has been consistent that using external agencies such as Sustainalytics and MSCI is not a true reflection of ESG, and therefore this measure has been removed.
- **Local content:** Previously, the focus was on growth based on a percentage of overall content spend. However, due to financial constraints, the focus going forward is on more efficient content utilisation and performance. Therefore, this measure has been removed.
- **Gender diversity in sport and SuperSport schools:** In both metrics, a plateau has been reached due to initiatives such as #Hereforher, Netball World Cup, and a significant increase in school uptake of the app, to name a few. The measures have been retained but with a focus on maintenance rather than growth.

Following the removal of some metrics, the weighting of the remaining metrics is now distributed equally.

FY26 focus areas

Going forward, we will continue to:

- Ensure that management remuneration remains fair and responsible and that our remuneration policy ultimately drives long-term shareholder value creation
- Align our performance measures with key strategic objectives, including improved performance of the core business and driving scale in exciting growth areas such as Showmax
- Monitor the outcome of the Canal+ offer through the regulatory processes and consider any further potential impact on remuneration
- Keep track of the pending changes in legislation, the South African Companies Act 71 of 2008, pertaining to remuneration and governance. We are supportive of a well-governed, effective remuneration system in South Africa that promotes fair remuneration for all employees, but we will await the changes being signed into law before implementing any changes ourselves

At the annual general meeting there will be an advisory vote on our remuneration policy and implementation for the past year, the details of which are set out on the following pages. The remuneration committee encourages you to vote in favour of the resolutions and would like to thank you for your ongoing support.

Deborah Klein
Chair of the remuneration committee

Remuneration report continued

The remuneration policy

Remuneration philosophy

Our remuneration philosophy is informed by the group's strategy and capital allocation process. It serves as an important driver to achieve our business objectives, and it is reviewed regularly to ensure alignment with our shareholders and to ensure suitability in attracting talent.

Fair and responsible remuneration

Our commitment to pay for performance aligns with the principle of creating fair and responsible long-term value for all our stakeholders. This principle drives our remuneration strategy, reinforces our organisational culture, and supports our globally-benchmarked talent practices that allow us to compete in a dynamic operating environment.

Our pay structure is designed to be consistent across the business, and it exceeds the minimum legal requirements in all the jurisdictions in which we operate. We always endeavour to balance the need to compete globally for the best talent with the need to pay fairly and responsibly.

When making executive pay decisions, we consider the individual's performance, the business's performance, the complexity of executives' responsibilities, as well as the growth trajectory and lifecycle of the business unit for which the individual is responsible.

Our STIs are aimed at rewarding employees for outperformance against targets in a specific year and are typically capped at a percentage of an employee's salary. Our approach to LTIs strives to ensure executives are invested in driving sustainable performance and shareholder value creation over the long term.

Benchmarking

We strive to be consistent, offering remuneration packages that help attract and retain the best talent in our market. We consider market practices, our business requirements and the calibre of the individual in our recruitment processes. We benchmark our remuneration using the Old Mutual Remchannel Survey in South Africa. In addition, when appropriate, we use bespoke benchmarking using input from our remuneration adviser.

We target our guaranteed salary at the median of the market, with exceptions based on performance, high-potential employees, and scarce and critical roles.

For the executive committee, we occasionally benchmark remuneration against the same peer group of companies used for the TSR measure, i.e. Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG. These companies all offer consumer-focused services and/or are of a similar size to our group.

Remuneration principles

- Pay for performance
- Support the achievement of objectives
- Drive an inclusive culture
- Deliver fair remuneration
- Support development of talent

Malus and clawback

We believe inappropriate conduct should not be rewarded. To protect stakeholders from inappropriate conduct by executives, malus and clawback provisions apply to all variable pay (STI and LTI) for all members of the MultiChoice executive committee. These provisions enable us to recover variable remuneration awards made, based on the occurrence of a trigger event caused by the participant, which led to loss or damage incurred by the group.

Trigger events include, but are not limited to:

- The group's or any subsidiary's financial statements having been materially restated
- The executive having deliberately misled the group or any subsidiary, the market and/or the group's shareholders regarding the financial performance or position of the group
- The executive's actions brought the group, subsidiary and/or the executive's business unit into significant disrepute
- The executive's actions amounted to gross misconduct or a material error
- The subsidiary or the business unit in which the executive works suffered a material risk management or compliance failure
- Any other matter which, in the reasonable opinion of the remuneration committee, is required to be considered to comply with prevailing legal and/or regulatory requirements

Malus will be applied prior to the vesting and/or payment of any STI or LTI. Clawback will be applicable for up to three years after the vesting and/or payment of any STI or LTI.

Remuneration report continued

Impact of the Canal+ transaction on the treatment of shares

On the 4 June 2024, the Combined Offer Circular to MultiChoice shareholders triggered a corporate event under the MultiChoice Restricted Share Plan (RSU) which, in line with the rules, allows the committee the discretion to make adjustments to awards. These include adjusting the terms, rights and/or benefits attributable to a MultiChoice RSU Award, the date of vesting, the benefits payable on vesting and the manner of calculating such benefits. In terms of the MultiChoice PPS, the Irdeto Plan and the Showmax Plan, the remuneration committee has the discretion to vary any terms of an award provided that no such variation may adversely affect an award holder's existing awards.

The remuneration committee has, in the exercise of its discretion, made the following adjustments to all outstanding share incentive awards, which will become effective on the date on which the offer is announced as being wholly unconditional:

MultiChoice share plan	Treatment of awards
All share plans	• The vesting period for each award will be brought forward by 12 calendar months • Any awards subject to performance conditions will be deemed to have been met at 'on-target' level, which is at 75% • If any employee is made redundant within two years after the closing date, all their unvested awards will vest in full • All minimum shareholding requirements (MSR) for members of MultiChoice's executive committee will be lifted so that they may sell all their MultiChoice shares in the offer
MultiChoice RSU Plan	• Awards will be cash settled at the offer price of R125
MultiChoice PPS	• Awards will be settled with reference to the latest applicable equity valuation undertaken in terms of the rules as at the date of settlement

Remuneration report continued

Remuneration structure

The elements of the group's remuneration structure are set out below and provide a comprehensive view of policies applicable either to different levels of employees and/or different geographic areas of operation.

		Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
Guaranteed pay	Salary	Fixed remuneration with consideration given to specific requirements of the role. In South Africa, we follow the local market remuneration practice of total cost to company (TCTC), which comprises a basic salary plus cash and non-cash benefits. Outside of South Africa, we follow the market practice of base salary plus cash and non-cash benefits. Guaranteed pay is reviewed annually, and any increases are typically effective from June each year.	Market conditions, group performance, internal comparability of individual experience, performance and level of responsibility within the organisation are taken into consideration and reviewed annually.	All employees	Individual performance	Not applicable
Guaranteed pay	Benefits	Benefits and allowances appropriate to the market and contributing to the wellbeing of employees. Comprises a suite of competitive employee benefits that vary across countries as per market practice. Examples include: • Bursaries for employees and families • Wellness benefits such as onsite healthcare and counseling, a gym and a concierge service • Work-life balance and family responsibility leave • A closed medical aid scheme and retirement scheme with competitive benefits • An early childhood development allowance and an onsite crèche • Discounts on DStv subscriptions for employees and up to three family members • Discounts on DStv Internet	Not applicable	All employees	None	Not applicable
Short-term incentive	Bonus/STI	Annual performance-related incentives motivate employees to achieve short-term strategic, financial and non-financial objectives over a one-year performance period. This ensures remuneration is aligned with the annual business performance and drives long-term shareholder value creation. Targets are set at a MultiChoice Group level and at segment/business unit/country level and applied to employees within these respective areas. The incentive plan is agreed annually in advance and based on targets that are verifiable and aligned with the specific business unit's annual business plan. These pre-determined targets cannot be adjusted retrospectively. The individual performance measures for each executive director are tailored to their roles and responsibilities, which then filter down to the employees in those reporting lines.	All employees have an on-target bonus percentage which is used to calculate the bonus. The on-target bonus percentage will differ for employees according to their roles and responsibilities. The calculation to determine the performance outcome is detailed below: **TCTC/Salary** x **On-target bonus %** x **Individual performance 0% to 110%** x **Group/BU performance 0% to 120%**	All employees subject to performance criteria	The company performance measures and weightings are set out below: (see table below) Performance below threshold results in a 0% payment for the specific measure. Between threshold and stretch, we apply linear progression of the payment from 80% to 120%. The outcome of each measure is capped at 120% of the weighting. The on-target and maximum STI as a percentage of salary are set out in the table below: (see table below)	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to **page 77** for more details

Performance measure	Weight
Revenue	20%
ACHEPS	20%
Free cash flow	35%
Subscriber measure	25%

	On-target	Stretch
CEO	80%	106%
CFO	80%	106%

Remuneration report continued

Long-term incentive – MultiChoice RSUs and PSUs

Purpose and description

An award of MultiChoice Group shares registered to the participants subject to an employment condition (continued tenure) and referred to as RSUs.

For the executive committee, and key senior management employees, achievement of performance conditions apply and awards are referred to as PSUs.

Calculation

RSUs vest over four years in two equal tranches that vest in years three and four respectively.

PSUs vest 100% after three years. Executives' awards are 100% linked to performance conditions and the quantum of the vesting is dependent on level of achievement relative to these performance conditions.

Settlement is approved by Remco and takes place on the respective vesting date of the awards

Dividends are not payable on unvested shares.

Eligibility

Executives, senior management and employees with scarce and critical skills are eligible to participate.

Executive director awards are split between the following LTI performance plans:

	PSU	PPS & Showmax
CEO	75%	25%
CFO	75%	25%

In FY26, executive director awards will be 100% PSUs due to no new PPS investments made in FY25 and the integration of the Showmax business within the broader group.

Performance measures

Group performance measures are discussed in detail below.

The annual LTI awards are capped at specific percentages as set out in the table below:

	LTI as max % of salary
CEO	215%
CFO	185%
Rest of executive committee and select executives	165%

Malus and clawback

Malus and clawback provisions are applicable to the MultiChoice executive committee.

Refer to **page 77** for more details

Long-term incentive – PPS Plan

Purpose and description

A phantom award of value to the participants where the value of the units awarded at grant and settlement date is based on the value of the underlying portfolio of new investments, as well as PPS Plan performance conditions on a like-for-like basis. LTI awards and payments are subject to an employment condition (continued tenure).

Calculation

PPS units vest over five years in two equal tranches that vest in years four and five respectively.

Vested units, which can be exercised up to the 10th anniversary of the award date, are settled by delivery of MCG shares. 100% of awards are linked to performance conditions.

The returns are measured based on the growth in the portfolio valuation on a like-for-like basis. The portfolio performance is calculated at the date of vesting in years four and five.

Eligibility

Select executives involved in strategic investments

Performance measures

The returns are measured based on the growth in portfolio valuations. The minimum vesting performance threshold is 12.5% growth per annum, and 100% vesting is only achieved at a growth in the portfolio value of 25% per annum, with linear interpolation between these levels.

Malus and clawback

Malus and clawback provisions are applicable to the MultiChoice executive committee.

Refer to **page 77** for more details

Remuneration report continued

Long-term incentive

MultiChoice RSUs and PSUs

The group performance measures for PSU awards and weightings are set out as follows:

Metric	Weight	Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)	Details
ACHEPS growth	25%	Grow the adjusted base by 6% p.a. to R868m	Grow the adjusted base by 8% p.a. to R918m	Grow the adjusted base by 10% to R970m	Growth to be measured after three years by considering the reported FY28 ACHE against the growth targets. These targets are set relative to the FY26 base of R729m, which has been calculated using the average of the prior three years (as the group reported a loss in FY25).
Investment growth	15%	Grow FY25 revenues by a multiple of 4x	Grow FY25 revenues by a multiple of 6x	Grow FY25 revenues by a multiple of 7x	Growth to be measured after year three based on Showmax FY25 revenue.
Free cash flow conversion ratio	25%	70%	74%	78%	Conversion ratio is calculated using the formula below and measured on the vesting date in year three: Free Cash Flow (pre-tax)/Trading profit on a three-year cumulative rolling basis.
TSR	20%	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	The TSR measure is based on share price growth and dividend yield. Measured based on three-year compound annual growth rate on the vesting date in year three. Measured relative to the following comparator group: Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG.
ESG Metrics	15%	Based on a blend of company-specific measures as illustrated below			

Development of black talent

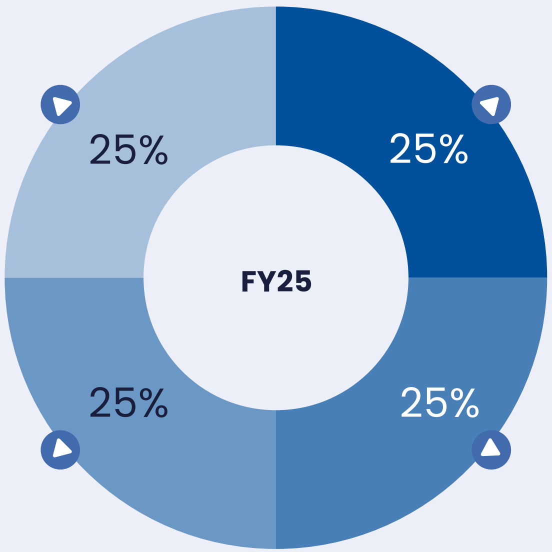
Percentage of total available spend on skills development spent on developing black (BBBEE) talent

Threshold (50%)	Target (75%)	Stretch (100%)
75%	**80%**	**85%**

Contribution to sports development

Based on the percentage of the total cash pool in the sport and enterprise trusts to be invested in sport development over the three-year period

Threshold (50%)	Target (75%)	Stretch (100%)
45%	**50%**	**55%**



Coverage of school sports

Number of active users on the SuperSport Schools app by year three

Threshold (50%)	Target (75%)	Stretch (100%)
1.18m	**1.25m**	**1.31m**

Gender diversity in sports coverage

Number of hours of female sport coverage, both live competitions and non-live (documentaries) by year three

Threshold (50%)	Target (75%)	Stretch (100%)
5 400 hrs	**5 700 hrs**	**6 000 hrs**

Remuneration report continued

Service contracts

Executives' service contracts comply with terms and conditions of employment in the jurisdiction where they are employed.

Executives' contracts do not contain guaranteed payments on termination. Details of the date of appointment and relevant notice period for executive directors are set out in the table below:

	CP Mawela	TN Jacobs
Date of appointment in the current role	1/11/2018	1/11/2018
Notice period	6 months	6 months
Restraint period	12 months	12 months

Recruitment policy

On the appointment of a new executive, the individual's package will typically be in line with the principles as outlined on **page 79**. To facilitate recruitment, it may be necessary to compensate for remuneration forfeited on exiting the previous employer. This will be considered on a case-by-case basis and may comprise cash and/or shares.

Termination policy

Payments in lieu of notice may be made to executives for the unexpired portion of the notice period. On cessation of employment, there is no automatic entitlement to an annual performance-related incentive (bonus).

The committee retains the discretion to award a bonus to a leaver during the financial year considering the circumstances of their departure. Termination provisions related to LTI plans are as follows:

	LTI termination provisions
Death, ill health, disability or another event approved at the board's discretion	All unvested awards will be accelerated and fully vest on the date of termination of employment. If applicable, the outcomes of PSUs and PPS performance conditions will be reviewed by the remuneration committee on a case-by-case basis.
Redundancy or termination as a result of a business disposal or change of control/jurisdictional issue or retirement	Vesting of each award will be accelerated on a *pro rata* basis, and will only be applicable to the next upcoming vesting portion. If applicable, the outcomes of PSU, PPS, Irdeto and Showmax thresholds will be reviewed by the remuneration committee on a case-by-case basis.
For other causes	All unvested awards will lapse.

Minimum shareholding requirement

To encourage individual shareholding in the group and to align with shareholders' interests, a minimum shareholding is required for all members of the executive committee. The time frame for new executive committee members to reach the MSR is five years from the date of appointment.

	MSR as at % of salary
CEO	300%
CFO	200%
Executive committee	100%

Remuneration report continued

Remuneration policy applicable to non-executive directors

Terms of appointment

The board has clear procedures for the appointment and orientation of directors. Directors are invited to give their input in identifying potential candidates. Members of the nominations committee propose suitable candidates for consideration by the board and a fit-and-proper evaluation is performed for each candidate before they are considered/ appointed.

Evaluation of directors

To measure the performance of the board, annual self-evaluations are completed by the board and its committees. These internal reviews follow a robust process which covers all the elements of an external evaluation process. The nomination committee periodically assesses the skills and diversity represented on the board and determines whether these meet the group's needs.

Retirement and re-election of non-executive directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. The reappointment of non-executive directors is not automatic. Additionally, for interim appointments, non-executive directors are subject to election by shareholders at the first suitable opportunity. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election.

Setting non-executive directors' fees

The fee structure for non-executive directors is designed to ensure we attract, retain and appropriately compensate a diverse and experienced board. Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility to ensure effective governance of the group.

Remuneration is reviewed annually and is not linked to the group's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes. A comprehensive benchmarking exercise is performed using PwC's non-executive director surveys and this is tabled annually for consideration by the remuneration committee and the board to determine what the proposed directors and committees' fees should be.

Directors on the MultiChoice Group board have cross-membership on the group's major subsidiary boards: MultiChoice South Africa Holdings Proprietary Limited, MultiChoice South Africa Proprietary Limited and Showmax Africa Holdings Limited.

Non-binding advisory vote on remuneration policy

The remuneration policy, as set out above, will be subject to a non-binding advisory vote by shareholders at the AGM, scheduled for a date to be communicated in due course. In the case that we do not achieve a vote of 75% or more in favour of our policy, we will engage with our various investors as required by King IV.

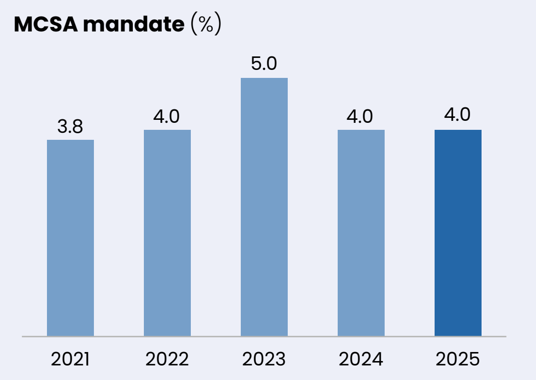
Remuneration report continued

The implementation report

This section explains how the remuneration policy was implemented in the reporting year and reflects the resulting payments each director received (backward looking). All decisions in relation to executive remuneration were made in line with our remuneration policy for this financial year.

Salary adjustments

The committee approved a 4% salary increase for all employees in South Africa, which was determined through a collective bargaining process. Increases in other countries varied based on economic conditions, inflation, market trends and internal comparability. The following graph shows the historical increases awarded to employees.



Short-term incentives

FY25 group/financial goals

In this section, we outline the actual STI outcomes for each financial performance measure relative to the target set at the beginning of the financial year.

FY25 STI	Weight (%)	Threshold (80%)	Target (100%)	Stretch (120%)	FY25 Target	FY25 actuals	% of target achieved	FY25 Outcome (%)
Revenue (ZAR'bn)	20	2% below target	On-target	2% above target	54.1	50.8	94	0.0
ACHEPS (ZAR'm)	20	10% below target	On-target	10% above target	(3.07)	(1.87)	>100	24.0
Free Cash Flow (ZAR'm)	35	10% below target	On-target	10% above target	(2 084)	(513)	>100	42.0
Subscriber growth SA ('000)	8.3	5% below target	On-target	5% above target	(239)	(589)	<100	0.0
Subscriber growth RoA ('000)	8.3	5% below target	On-target	5% above target	(807)	(591)	>100	10.0
Subscriber growth Showmax ('000)	8.3	5% below target	On-target	5% above target	3 548	1 997	43	0.0
Total	100							76

- **Target setting:** STI metric budgets are set at the start of the financial year and do not get adjusted during the year to account for unexpected influences such as currency depreciation, economic impacts and rising interest rates.
- **Outcomes:** Notwithstanding the operating environment of FY25, the group performed well as growth has been constrained by macro-economic factors. The achievement of adjusted CHEPS and Free Cash Flow metrics were mainly driven by continued interventions to protect margins and cash flows. Some of the cost-saving measures affected the number of incremental subscribers, which, together with the ongoing cost-of-living crisis in South Africa, caused SA and Showmax subscriber growth and revenues to be well short of the FY25 targets. Showmax growth was further impacted by ongoing piracy challenges impacting streaming services globally. In the Rest of Africa, the increased sales of our English add-on pack in francophone markets resulted in positive subscriber growth.

Remuneration report continued

Long-term incentives

MultiChoice Group 2022 PSU Outcome

In FY25, the outcome of the 2022 PSU awards vested as detailed in the table below:

Measure	Weight (%)	Threshold (50%)	On-target (75%)	Stretch (100%)	On-target vesting (%)	FY25 actuals	% of target achieved	FY25 vesting (%)	Comments
CHEPS Growth	40	Weighted Average Cost of Capital – Dividend Yield	Weighted Average Cost of Capital – Dividend Yield +2%	Weighted Average Cost of Capital – Dividend Yield +4%	30	(14%)	<100	0	The growth is measured over a three-year rolling average based on year-end results, on the vesting date in FY25. No dividend was declared after the June 2022 awards and therefore, a WACC of 12% and dividend yield of 0% was used for the measurement calculation. The threshold for this measure was missed resulting in no vesting.
Free Cash Flow conversion ratio	15	95%	98%	102%	11.25	78%	80	0	The FCF conversion ratio is calculated as Free Cash Flow (pre-tax)/Trading Profit as reported in year-end results on a three-year cumulative rolling basis and measured on the vesting date in FY25. The threshold for this measure was missed resulting in no vesting.
Nigeria Cash Extraction	10	70% Extraction of net cash generated (naira margin) NGN100bn (USD62m) Extraction of opening balance of naira cash balance	75% Extraction of net cash generated (naira margin) NGN112bn (USD69.75m) Extraction of opening balance of naira cash balance	80% Extraction of net cash generated (naira margin) NGN124.5bn (USD77.5m) Extraction of opening balance of naira cash balance	7.5	USD372m	>100	10	The trapped cash balance as at end of FY22 was NGN249bn (USD155m). The measure is based on the extraction of net cash generated over the three-year period in Nigeria as well as a % of the opening cash balance. The stretch outcome equalled NGN527bn (or USD327m) calculated on the basis of 50% of opening cash balance +80% of net cash generated over the three years. The total cash extracted over the three-year period totalled NGN599bn (USD372m) resulting in a stretch outcome.
TSR	25	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	18.75	(3.75%)	<100	0	The TSR measure is based on share price growth and dividend yield measured based on a three-year average on the vesting date in FY25. The comparator group included Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price, Foschini (Imperial delisted on 15 March 2022 and was excluded from the initial peer group). The TSR is calculated as the Compound Annual Growth Rate (CAGR) between the TSR Index at the start of the performance period (1 April 2022) and the TSR Index at the end of the performance period (31 March 2025). The threshold median was 6.08% of the comparators over the performance period. The threshold for this measure was missed, resulting in no vesting.
ESG	10	Based on a blend of external agency ratings and company, specific measures below			7.5	As below	As below	9.25	
Total	100				75			19.25	

Remuneration report continued

Measure	Weight (%)	Threshold (50%)	On-target (75%)	Stretch (100%)	On-target vesting (%)	FY25 actuals	% of target achieved	FY25 vesting (%)	Comments
ESG Rating	30	Achieve the second highest rating available from both MSCI (AA rating) and Sustainalytics (low risk)	One rating in the second highest category, and one rating in the highest category	Achieve the top-level rating available from both MSCI (AAA rating) an Sustainalytics (negligible risk)	22.5	On-target	100%	22.5	The measure is calculated based on the rating by external rating agencies MSCI and Sustainalytics. MCG was rated in the highest and second highest category for MCSI and Sustainalytics respectively, resulting in on-target vesting outcome.
Contribution to sustainable environment	20	R55m (cumulative)	R58m (cumulative)	R60m (cumulative)	15	R95.3m	>100	20	Measured based on the funding of media and broadcast aspects of Earthshot Prize. The funding costs included all media and marketing funding, the broadcast production of the awards, the value of airtime and the PR value created. The cumulative total of R95.3m resulted in above stretch vesting.
Investment in local content	15	48%	50%	50% within 2 years (FY24)	11.25	50.4% achieved by FY24	>100	15	The local content spend is 50.4% for FY25 and was also achieved in FY24 resulting in stretch vesting.
Development of black talent	15	75%	80%	85%	11.25	91%	>100	15	Calculated based on the percentage of the total available spend on skills development as spent on developing black (BBBEE) talent. The actual is calculated based on ZAR162m spend on black talent compared to the ZAR179m overall spend.
Enhancement of gender diversity in sports coverage	10	8% increase (3 250 hours per annum)	16.7% increase (3 500 hours per annum)	25% increase (3 750 hours per annum)	7.5	Average of 5 636 hours p.a.	>100	10	Calculated based on the increased hours of female sport coverage, both live (competitions) and non-live (documentaries). The outcome is based on 5 663 hours in FY23, 5 577 hours in FY24 and 5 669 hours in FY25, resulting in stretch vesting. The outcome was mainly driven by the coverage of the Netball World Cup, Women's Cricket World Cup and Women's Big Bash League Cricket.
Investment in broader coverage of school sports	10	52 schools by year 3	67 schools by year 3	77 schools by year 3	7.5	146	>100	10	Calculated based on the number of schools whose sport matches are broadcast on the SuperSport Schools app by FY25.
								92.5 (of 10%)	

MultiChoice Group 2021 PPS Outcome

In FY25, the outcome of the 2021 PPS awards vested as detailed in the table below:

Investment	Detail of investment	Date of investment	Market value* at grant date (ZAR)	Market value* at vesting date (ZAR)	Internal rate of return %	Vesting %
KingMakers	20% economic ownership	09-Oct-20	121.42	213.33	15.13	21.05

** The market value as calculated and approved by external auditors.*

Remuneration report continued

Executive remuneration

Calvo Mawela
Group Chief Executive Officer

Salary increase and STI award	FY25	
FY25 salary as at 31 March 2025 (USD'000)	730	A
FY26 salary (USD'000)	752	
FY26 increase (%)	3.0	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	76.0	C
Personal goals achieved outcome (%)	91.8	D
Total outcome (%)	69.7	E = C x D
FY25 bonus (USD'000)	407	F = A x B x E
FY25 bonus as % of salary	55.8	G = F/A

Single-figure remuneration	FY25 (USD'000)	FY24 (USD'000)
Base salary	726	702
Pension	87	84
Benefits[1]	232	260
Short-term incentive[2]	407	446
LTI – PSU/RSU[3]	554	1 408
Total single figure	2 007	2 900

[1] *Benefits exclude pension and include all benefits not included in base salary such as medical benefits, fringe benefits, family benefits and travel allowances.*
[2] *The STI reflects the bonus paid based on performance of the relevant financial year (FY25).*
[3] *The value of the awards settled in FY25, as disclosed in the LTI shareholding table below, are different as it relates to share awards settled during FY25. The LTI RSU and PSU values reflected above are for June 2020, June 2022 and March 2021 awards with performance period ending in FY25.*

Personal goals

Below we have disclosed the group CEO's personal performance against the target:

Cost saving (outstanding 110%)
Exceeded the group's cost savings target which helped partially offset South Africa margins pressure.

Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

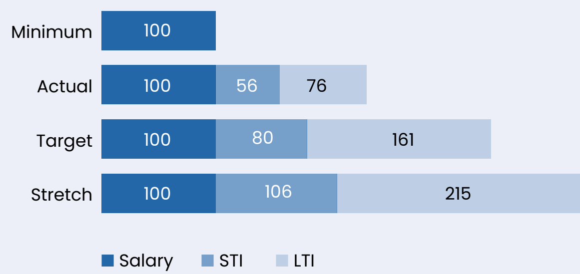
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

Showmax subscriber base (materially achieved 50%)
Target in South Africa was missed, however, achieved in Rest of Africa.

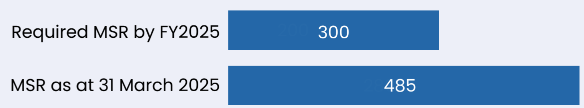
BetKing (outstanding 110%)
Over-achieved on Gross Gambling Revenue and EBITDA targets.

Group projects (outstanding 110%)
The group successfully developed and executed strategic implementation plans for key projects, including NMSIS and Sanlam transaction.

CEO: Pay mix (%)



Minimum shareholding requirement (%)



Remuneration report continued

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2025 (ZAR)	Value of awards settled during the financial year ending 31 March 2025 (ZAR)	Intrinsic value[7] per award of unvested shares as at 31 March 2025 (ZAR)
MultiChoice Group RSU and PSU[(1)]	18-Jun-19	61 162	0	18-Jun-24		6 280 726	
MultiChoice Group RSU and PSU[(1)]	10-Jun-20	51 147	0	10-Jun-24		5 464 545	
	10-Jun-20	51 149	0	10-Jun-25	109.75		5 613 603
MultiChoice Group RSU[(2)]	17-Nov-20	10 103	0	17-Nov-24		1 091 124	
MultiChoice Group PSU[(3,6)]	31-Mar-21	112 268	0	31-Mar-24		11 994 713	
MultiChoice Group PSU[(3)]	18-Jun-22	143 872	0	18-Jun-25	109.75		3 039 526
MultiChoice Group PSU[(3)]	18-Jun-23	219 152	0	18-Jun-26	109.75		18 038 949
MultiChoice Group PSU[(3)]	18-Jun-24	204 018	0	18-Jun-27	109.75		16 793 287
Phantom Performance Share Plan[(4)]	31-Mar-21	42 767	0	12-Jun-25	166.46		1 498 473
	31-Mar-21	42 767	0	31-Mar-26	166.46		2 562 818
Phantom Performance Share Plan[(4)]	20-Jun-22	4 720	0	20-Jun-26	444.35		754 951
	20-Jun-22	4 721	0	20-Jun-27	444.35		755 395
Phantom Performance Share Plan[(4)]	20-Jun-23	60 956	0	20-Jun-27	60.19		1 320 809
	20-Jun-23	60 957	0	20-Jun-28	60.19		1 320 870
Showmax PSU[(5)]	20-Jun-23	5 357	0	20-Jun-26	203.26		816 698
Showmax PSU[(5)]	20-Jun-24	39 480	0	20-Jun-27	203.26		6 018 525

(1) *50% of RSUs issued are subject to performance conditions.*
(2) *75% of RSUs issued are subject to performance conditions.*
(3) *100% of RSUs issued are subject to performance conditions.*
(4) *100% of PPSs issued are subject to performance conditions.*
(5) *100% of Showmax RSUs issued are subject to performance conditions. It is a USD based scheme. We used the exchange rate of 18.3117 as at 31 March 2025.*
(6) *Share award not traded due to financial closed period and embargo on trading of shares.*
(7) *Intrinsic value is calculated based on actual outcomes for awards with performance period ending in FY25, and on-target outcomes for other PSU awards.*

Remuneration report continued

Tim Jacobs
Group Chief Financial Officer

Salary increase and STI award	FY25	
FY25 salary as at 31 March 2025 (ZAR'000)[1]	9 200	A
FY26 salary (ZAR'000)	9 568	
FY26 increase (%)	4.0	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	76.0	C
Personal goals achieved outcome (%)	92.5	D
Total outcome (%)	70.3	E = C x D
FY25 bonus (ZAR'000)	5 174	F = A x B x E
FY25 bonus as % of salary	56.2	G = F/A

[1] *Tim's EUR portion has been converted to ZAR using the March 2025 exchange rate.*

Single-figure remuneration	FY25 (ZAR'000)	FY24 (ZAR'000)
Guaranteed pay[1]	8 171	8 059
Pension	567	545
Benefits[2]	2 545	1 231
Short-term incentive[3]	5 174	5 520
LTI – PSU/RSU[4]	5 238	13 570
Total single figure	21 969	28 925

[1] *Tim has a dual employment contract (ZAR and EUR) as he is required to spend a significant amount of time offshore. His EUR portion has been converted to ZAR using the average FY25 exchange rate.*
[2] *Benefits exclude pension and includes all benefits not included in Guaranteed pay such as medical benefits, fringe benefits, family benefits, travel, and disability benefits. Tim's benefits for his European contract have been converted to ZAR using the average FY25 exchange rate.*
[3] *The STI reflects the bonus paid based on the performance of the relevant financial year (FY25).*
[4] *The value of the awards settled in FY25, as disclosed in the LTI shareholding table below, are different as it relates to share awards settled during FY25. The LTI RSU and PSU values reflected above are for June 2020, June 2022 and March 2021 awards with performance period ending in FY25.*

Personal goals

Below we have disclosed the group CFO's personal performance against the target:

Cost saving (outstanding 110%)
Exceeded the group's cost savings target which helped partially offset South Africa margins pressure.

Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

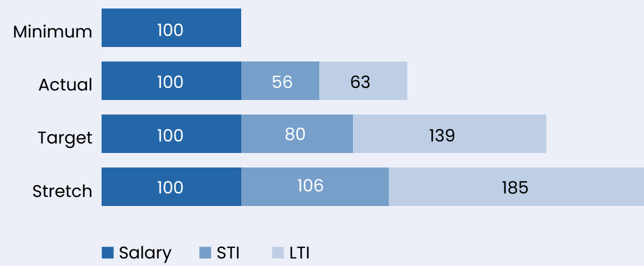
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

Showmax subscriber base (materially achieved 50%)
Target in South Africa was missed, however, achieved in Rest of Africa.

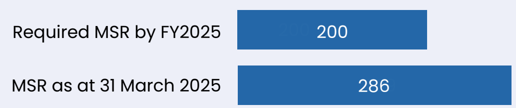
Tax management (outstanding 110%)
Exceeded in settling all required tax matters on terms below target.

Group projects (outstanding 110%)
The group successfully developed and executed strategic implementation plans for key projects, including NMSIS and Sanlam transaction.

CFO: Pay mix (%)



Minimum shareholding requirement (%)



Remuneration report continued

Executive remuneration continued

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2025 (ZAR)	Value of awards settled during the financial year ending 31 March 2025 (ZAR)	Intrinsic value per award of unvested shares as at 31 March 2025 (ZAR)
MultiChoice Group RSU and PSU[1]	18-Jun-19	15 769	0	18-Jun-24		1 619 319	
MultiChoice Group RSU and PSU[1]	10-Jun-20	21 207	0	10-Jun-24		2 265 756	
	10-Jun-20	21 207	0	10-Jun-25	109.75		2 327 468
MultiChoice Group RSU[2]	17-Nov-20	7 457	0	17-Nov-24		805 356	
MultiChoice Group PSU[3,6]	31-Mar-21	75 024	0	31-Mar-24		8 015 564	
MultiChoice Group PSU[3]	18-Jun-22	90 383	0	18-Jun-25	109.75		1 909 540
MultiChoice Group PSU[3]	18-Jun-23	125 636	0	18-Jun-26	109.75		10 341 413
MultiChoice Group PSU[3]	18-Jun-24	119 838	0	18-Jun-27	109.75		9 864 220
Phantom Performance Share Plan[4]	31-Mar-21	28 579	0	12-Jun-25	166.46		1 001 423
	31-Mar-21	28 580	0	31-Mar-26	166.46		1 712 707
Phantom Performance Share Plan[4]	20-Jun-22	2 965	0	20-Jun-26	444.35		474 121
	20-Jun-22	2 966	0	20-Jun-27	444.35		474 566
Phantom Performance Share Plan[4]	20-Jun-23	34 945	0	20-Jun-27	60.19		757 190
	20-Jun-23	34 946	0	20-Jun-28	60.19		757 250
Showmax PSU[5]	20-Jun-23	3 071	0	20-Jun-26	203.26		468 101
Showmax PSU[5]	20-Jun-24	23 754	0	20-Jun-27	203.26		3 621 278

[1] *50% of RSUs issued are subject to performance conditions.*
[2] *75% of RSUs issued are subject to performance conditions.*
[3] *100% of RSUs issued are subject to performance conditions.*
[4] *100% of PPSs issued are subject to performance conditions.*
[5] *100% of Showmax RSUs issued are subject to performance conditions. It is a USD based scheme. We used the exchange rate of 18.3117 as at 31 March 2025.*
[6] *Share award not traded due to financial closed period and embargo on trading of shares.*
[7] *Intrinsic value is calculated based on actual outcomes for awards with performance period ending in FY25, and on-target outcomes for other PSU awards.*

Remuneration report continued

Non-executive director remuneration

Current Non-executive directors 2025	Directors' remuneration: Paid for services to the company (ZAR)	Directors' remuneration: Paid for services to other group companies (ZAR)	Directors' fees: Paid for services to the company (ZAR)	Directors' fees: Paid for services to other group companies (ZAR)	Other fees: Paid for services to the company (ZAR)	Other fees: Paid for services to other group companies (ZAR)	Total (ZAR)
Elias Masilela - Chairman[1]	–	–	3 280 850	–	205 885	–	3 486 735
James du Preez	–	–	848 102	156 000	564 440	–	1 568 542
Kgomotso Moroka	–	–	848 102	156 000	540 878	321 463	1 866 443
Louisa Stephens	–	–	848 102	–	900 735	381 684	2 130 521
Christine Sabwa	–	–	848 102	–	660 951	160 680	1 669 733
Fatai Sanusi	–	–	848 102	–	134 440	–	982 542
Andrea Zappia[2]	–	–	1 251 568	7 994 055	–	–	9 245 623
Deborah Klein[2]	–	–	848 102	913 606	345 153	–	2 106 861
Total	–	–	9 621 030	9 219 661	3 352 482	863 827	23 057 000

(1) *Appointed as chairman on 23 April 2024.*
(2) *Showmax board fees have been converted to ZAR based on the 31 March 2025 currency rate.*

Previous Non-executive directors 2025	Directors' remuneration: Paid for services to the company (ZAR)	Directors' remuneration: Paid for services to other group companies (ZAR)	Directors' fees: Paid for services to the company (ZAR)	Directors' fees: Paid for services to other group companies (ZAR)	Other fees: Paid for services to the company (ZAR)	Other fees: Paid for services to other group companies (ZAR)	Total (ZAR)
John James Volkwyn[3]	2 736 797	–	–	–	–	–	2 736 797
Mohamed Imtiaz Patel[4]	1 798 130	–	–	–	–	–	1 798 130
Total	4 534 928	–	–	–	–	–	4 534 928

(3) *Resigned from the board on 28 August 2024.*
(4) *Resigned as chairman on 23 April 2024.*

Non-executive director contractual arrangements

Termination payments

No termination payments were made during FY25.

Compliance

There were no deviations from the remuneration policy in FY25.

Directors' interest in the MultiChoice Group shares

The directors of the MultiChoice Group (and their associates) had the following beneficial interest in the MultiChoice Group ordinary shares at 31 March 2025.

MultiChoice Group ordinary shares

	Direct	Indirect	Total
CP Mawela	591 177	–	591 177
TN Jacobs	240 058	–	240 058

Non-binding advisory vote on implementation report

The implementation report will be subject to a non-binding advisory vote by shareholders at the AGM, scheduled for a date to be communicated in due course. In the case that we do not achieve a vote of 75% or more in favour of our implementation report, we will engage with our various investors as required by King IV.

7 Shareholder information

Administration and corporate information

MultiChoice ENRICHING LIVES

Registration number

2006/015293/07

Registered office

MultiChoice City
144 Bram Fischer Drive, Randburg, 2194
(PO Box 1502, Randburg, 2125)

Company secretary

Carmen Miller
MultiChoice City
144 Bram Fischer Drive, Randburg, 2194
(PO Box 1502, Randburg, 2125)

MultiChoice Phuthuma Nathi SHARE THE FUTURE

Registration number

2006/015187/06

Registered office

MultiChoice City
144 Bram Fischer Drive, Randburg, 2194
(PO Box 1502, Randburg, 2125)

Company secretary

Carmen Miller
MultiChoice City
144 Bram Fischer Drive, Randburg, 2194
(PO Box 1502, Randburg, 2125)

Attorneys and tax advisers

Webber Wentzel
90 Rivonia Road, Sandton, Johannesburg, 2196
(PO Box 61771, Marshalltown, 2107)

Independent auditor

Ernst & Young Inc
Registration number 2005/002308/21
102 Rivonia Road, Sandton
(Private Bag X14, Sandton, 2146)

Trading helpdesk and transfer secretaries

Phuthuma Nathi
Singular Services Proprietary Limited
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25 Scott Street, Waverley, 2090
PO Box 1266, Bramley, 2018
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Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

The key factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS® Accounting Standards and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action; and the effects of both current and future litigation.

We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

Notes

Notes

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