Entrenching an ethical culture

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

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

For more information, refer to https://www.investors.multichoice.com/governance.

The social and ethics committee assumes responsibility for the governance of ethics in the group by setting the direction for how ethics should be approached; overseeing and reporting on business and group related ethics; and considering specific disclosures and applying best practice as recommended by King IV. Internal audit and risk management functions support the social and ethics committee, and the group legal compliance and ethics officer, supported by the segment CFOs who act as ethics officers, report quarterly to the committee.

The group legal compliance and ethics officer, supported by the segment ethics officers, manages the ethics performance in a manner that embraces its ethical culture, ethics awareness and creating a sustainable mature ethical culture.

The segment ethics officers facilitate 'culture change' in their respective businesses by ensuring that group and segment-specific ethics initiatives are implemented and maintain momentum.

The board supports the adopted code of ethics and conduct policy (the code). The group also continues to implement a related ethics guideline, and both the code and guideline have been translated into Portuguese for the benefit of employees in Portuguese-speaking countries. The code acts as the ethical constitution or moral compass of the group. The code provides our common ways of operating and is shaped by our values of 'care', 'connect' and 'create' as well as clearly defined behavioural standards. Each behaviour is framed in a personal commitment that drives ownership and accountability across our business and provides a uniform understanding of expectations.

Ethics-related policies (such as the anti-bribery and anti-corruption, gift, whistleblower, third-party risk management and conflict of interest policies) have been formulated and updated in support of the code.

All employees are required to annually certify, as part of the group's annual 'declaration of interest' process, that he/she is aware of and agrees to adhere to the code, while associated with the group. The code covers a wide range of ethical principles, including competing fairly, honouring privacy, respecting customers, dealings with third parties, etc. All employees must complete ethics-related training, conducted every two years, through an online training module. All new employees receive training on the code and group policies as part of the new employee onboarding process. The module includes a section which tests employees' understanding of the subject matter.

Employees' contract of employments is explicit in that they must comply with the group's code and related policies. The group template 'services agreement' and 'master services agreement' make provision for service providers to comply with all group policies applicable at the group's premises. It also requires service providers to notify the group after becoming aware of any breach of any such policies.

The group conducts business in various countries, and our employees are also subject to the laws and regulations of many countries, therefore the group policies are also supplemented by local policies and procedures.

The board endorses this code and has communicated the contents of the code to internal stakeholders, as well as to relevant external stakeholders. The board has delegated responsibility for the regular review of the code and ethics-related policies to the social and ethics committee of the board. Employees can easily access the code through the group's online policy share point and external stakeholders can access the code through the group's external website.

Management focuses on implementing the code, ethics-related policies and procedures addressing key ethical risks, such as conflict of interest, gifts, entertainment, travel, political contributions, bribes, fraud and money laundering.

The code is included in third-party procurement contracts of certain major subsidiaries. Contractors, agents, suppliers and consultants who work with any group or company are expected to be aware of and adhere to the code and comply with group policies. The code is incorporated into new employees' contracts and the induction process and the employee recruitment, performance evaluation and reward process.

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

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

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

Various ethics-related training activities covering topics such as cybersecurity awareness, delegation of authority, content security and code of ethics (Irdeto only) were deployed during FY25 through online learning modules. The group launched the ethics online learning module during FY25 to all Irdeto staff. The ethics online learning module was rolled out earlier during FY24 to MCSA and ROA staff members. The module covered the various ethical elements included in the code and Irdeto employees were required to complete a self-assessment to complete the module.

Ethics activities, as well as the current state of ethics, are regularly monitored and reported on to the relevant governance structures that oversee the group's ethics management. Ethical breaches where allegations have been confirmed as substantiated/or partially substantiated, following investigations conducted, are reported to the board's social and ethics committee.

Group internal audit and risk management conduct regular reviews of the ethics management process and reports independently to the audit and risk committee.

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

Anti-bribery and anti-corruption

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

The group operates in various countries and markets and has a wide range of ethical and legal responsibilities. We conduct business in compliance with applicable laws and regulations in the countries where we operate, in accordance with our code and international best practice. The MultiChoice Group anti-bribery and anti-corruption policy ('the ABAC policy') confirms that we do not tolerate bribery and/or corruption, that we are committed to anti-bribery and anti-corruption and preventing unethical business practices. The policy is supported by other related policies such as the whistleblower, gift and third-party risk management policy.

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

The ABAC policy deals with key risk areas such as gifts, hospitality, entertainment, charities, donations, sponsoring activities, and engagement with government officials and third parties. The group annually develops its training and communication plan in partnership with business and in-country leadership. The board, with the support of the social and ethics committee, reviews the policy on a periodic basis in line with changes to relevant legislation and organisational changes.

Group internal audit performs independent reviews of the implementation of the policy and related compliance programme to assess its adequacy, identify and control weaknesses and recommend remedial actions.

Periodic bribery and corruption risk assessments are conducted across our business to assess and enhance the effectiveness of the policy and related compliance programme, procedures and controls.

We consider any violation of the policy to be extremely serious, and we thoroughly investigate any allegations relating to bribery or corruption. Any non-compliance with the policy results in disciplinary action, including dismissal and/or criminal proceedings.

All employees must complete ABAC-related training, conducted every two years, through an online training module. The ABAC online learning module will be deployed during FY26. New employees receive training on the ABAC policy as part of the new joiners programme.

The group relies significantly on third parties to achieve some of its business objectives. The group manages this risk through its third-party risk management policy and related governance framework, which includes third-party risk assessments, template contract clauses, and ongoing monitoring. The outcomes of third-party risk assessments, as well as any discrepancies identified, are reported to the relevant group governance structures/bodies as well as the social and ethics committee.

The group continues to monitor the effectiveness of its group gift policy which provides guidance to all employees on the standard of conduct required by them when giving and receiving gifts. The gift standard operating procedures provide step-by-step guidance to employees on the standard of conduct required by them when receiving gifts from third parties, offering gifts to third parties or internal gifting to employees. Employees can declare gifts offered and received by them, and gift registers are compiled through the online gift declaration portal available on the company's

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internal homepage. The segment gifts registers are reviewed quarterly by the segment ethics officers.

The group forensics function monitors the group's whistleblower facility, which is operated by Deloitte's Tip-offs Anonymous. The group whistleblower policy states that allegations are handled confidentially, can be made anonymously and that the whistleblower/s are afforded legal protection.

Where appropriate, internal audit and/or external forensic consultants investigate reported matters. Significant allegations related to bribery, corruption and fraud are reported to the risk and social and ethics committees.

Training

Ethics and anti-bribery and corruption training are included as part of the 'new employee' onboarding process. Employees are introduced to the principles of the code and related policies, and relevant case studies are discussed. Ethics-related online learning modules on the code and other related policies are part of the MultiChoice Academy platform, which is available to all employees.

The online learning training modules cover all employees, and the effectiveness is closely monitored. It is mandatory for employees to complete their ethics online learning module every two years.

Training activities are executed in accordance with the annual training and awareness plan. The ethics and ABAC online learning module/s will be deployed during FY26. Some of the online learning modules are deployed to all staff while others are only deployed to a specific target audience.

The total number of employees who completed relevant online learning modules, rolled out during FY25, were as follows as at 31 March 2025:

Ethics training

Online training activities – Completed during FY25

Broken down by audience	Total employees	Total %	Employees
Delegation of authority (targeted)	795	90	719
Code of ethics and conduct (Irdeto)	945	75	711
Total modules completed	**1 740**	**82**	**1 430**

Broken down by segment	Total employees	Total %	Employees
MultiChoice South Africa	755	91	690
MultiChoice Rest of Africa	40	73	29
Irdeto	945	75	711
Total modules completed	**1 740**	**82**	**1 430**

Performance and future focus

Our key areas of focus during the reporting period were:

- Updated the ethics risk assessment to assess the effectiveness of the ethics programme
- Implemented enhanced controls for identified areas of weakness
- Executed on activities included in the FY25 ethics strategy and plan
- Executed on activities included in the FY25 ethics training and awareness plan
- Monitored and reported on the group's ethics performance
- Reviewed the adequacy and effectiveness of the group's monitoring activities

Going forward, we will focus on:

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