How our activities added value for our stakeholders continued

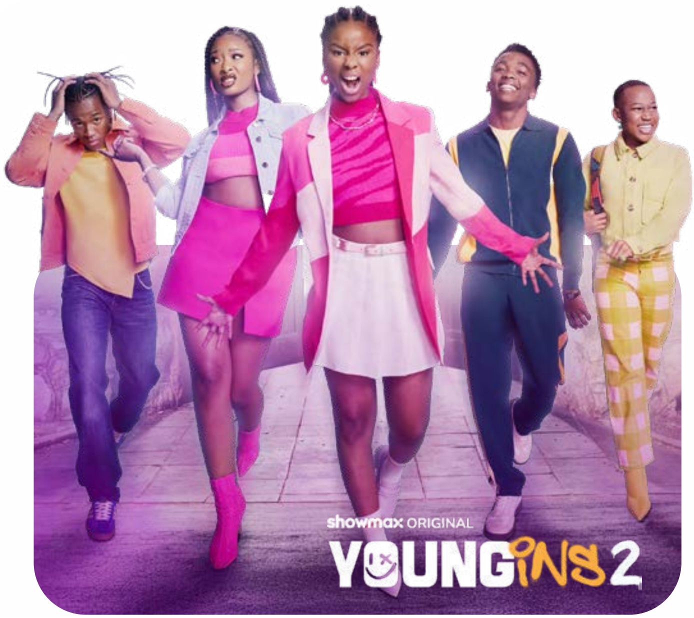
Value created for our customers

75% CSAT score[(i)] for DStv in **South Africa**

72% CSAT score[(i)] for DStv in the **Rest of Africa**

68% CSAT score[(i)] for GOtv in the **Rest of Africa**

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



Delivering value to our customers

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

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

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

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

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

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

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

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

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

How our activities added value for our stakeholders continued

Value created for our customers continued

Pricing

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

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

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

Content

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

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

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

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

South Africa

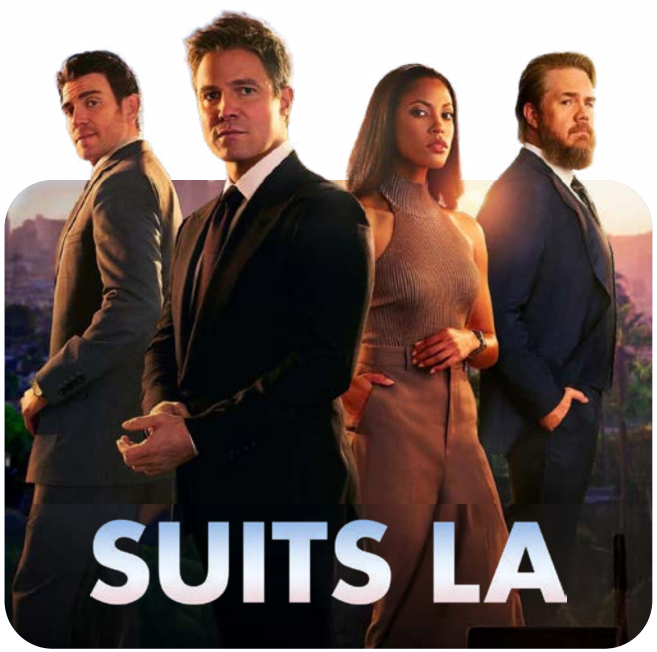
Our top priority remains delivering exceptional entertainment, offering South African audiences the best in local and international storytelling, along with world-class sports coverage. As the 'Home of Entertainment' we brought customers epic content highlights such as Springbok Rugby, Msanzi Magic hits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

The fully ad-funded DStv Delicious Festival continued to draw large crowds, cementing its status as a premier entertainment event.

Our local productions continued to perform exceptionally well. *White Lies*, a co-produced drama series, achieved the fourth-highest viewership on M-Net 101, while *Queen Modjadji*, the first-ever Khelobedu language drama series, averaged 1.2m viewers per episode. Mzansi Magic expanded its youth-focused reality TV offerings, with *Obstruction* also averaging 1.2 million viewers per episode.

Big Brother Mzansi was made available to Access audiences for the first time, significantly increasing engagement. The last four Sunday Eviction Shows each attracted over 2m viewers. Additionally, *Sibongile & The Dlaminis* entered its second season on Mzansi Wethu, maintaining its status as the most-watched programme on the channel and the top performer in its time slot within the Access market. The Season 2 premiere drew an impressive 2.4m viewers.

Showmax's local production *Youngins* and *Adulting* performed exceptionally well, breaking all-time viewership records on the Showmax platform.



How our activities added value for our stakeholders continued

Value created for our customers continued

SuperSport delivered the United Rugby Championship, which saw increased viewership, especially for local derbies. The Six Nations Rugby performed well compared to last year and the CAF competitions had high viewership on Compact after reintroducing it to the base. LaLiga was opened to Access, benefiting the league's viewership. The Soweto Derby also achieved 3.9m unique viewers on the platform, an all-time high for local football on DStv.

Rest of Africa

The challenges of operating in Africa over the past 24 months have been well documented, from foreign exchange rate fluctuations to increased macro-economic pressures. Despite these hurdles, we remain steadfast in our commitment to transforming local entertainment industries from service providers to content originators, creating relatable stories in our languages that accurately reflect our people. To achieve this vision, we adopted the 'doing more with less' mantra to optimise efficiencies and enhance the viewing experience across the continent.

In West Africa, the focus was on entrenching the newly renovated Africa Magic channels in Nigeria. This year also marked the momentous 10th anniversary of the Africa Magic Viewer's Choice Awards (AMVCAs). In the past decade, the awards have celebrated the African film industry, creating around 3 000 jobs per event and investing NGN9 billion in the Nigerian film sector. The AMVCAs have elevated African film standards, gained international recognition, and fostered the recognition of African film talent. The AMVCAs milestone was accompanied by more highlights including the introduction of the highly topical telenovela, *Omera*, continued investment in indigenous language productions and thrilling drama series *Glass House* and *Italo*. New seasons of *The Real Housewives of Lagos*, *Nigerian Idol*, *Big Brother Naija* returned due to popular demand.

Akwaaba Magic held its own in Ghana, launching the epic telenovela of an ancient goddess awoken as a mere mortal in the modern world, *Amoanimaa's Era*, accompanied by a riveting slate of local productions like *Kasa No Ye More*, *Family Bench*, *Ekaw Danfo*, *Legwork*: *The Series*, and a second season of the much-loved local telenovela, *Madame*.

Our East African channels delivered a captivating line-up of top tier telenovelas and authentic local stories, such as *Zari*, *Shanga*, *Damalie*, *Crossroads*, *Huba*, *Jua Kali* and *Jiya* (the first cross cultural local novela on channel); which held and strengthened viewership in prime-time slots on the channels across the region. Abol TV in Ethiopia continued to achieve impressive milestones with original productions in Amharic like *Afaf*, *Ashara*, *Yerik Mengad* and *Yesat Rat*. To further promote inclusivity and growth of audiences across Ethiopia, Maaddii Abol channel offered a diversified slate of dubbed and licensed content in the Oromiffa language. These productions realise MCG's commitment to expanding our hyperlocal storytelling beyond urban metropolises and representing regional nuances.

In the Southern region, Zambia's Zambezi Magic's viewership was heavily impacted by the ongoing national power crisis, however, our storytelling remained steadfast. We welcomed hits like *Zuba*, *Mpali* and the return of a third season of a local media darling, *Mutale Mwanza*. Additionally, storytelling in Zambia expanded beyond the bustling cityscapes of Lusaka to the glimmering copper belt of Kopala, with the new reality series, *Queens of Kopala*, and the second season of the hit drama series, *Kopala*. Our Portuguese-language channels in Angola and Mozambique premiered an enviable bevy of local productions, ranging from new seasons of cult favourites like *O Rio S3*, to ushering new reality formats like *Chapa-Chapa*, *Tudo Nosso* and *Caca Talentos*, and new limited drama series like *Hotel Palanca*, *Coracoes Amargos*, *Ex-Amississimas* and *Vidas Paralelas* – the first Mozambican original telenovela which marked a historic milestone for the country's media industry.

How our activities added value for our stakeholders continued

Value created for our customers continued

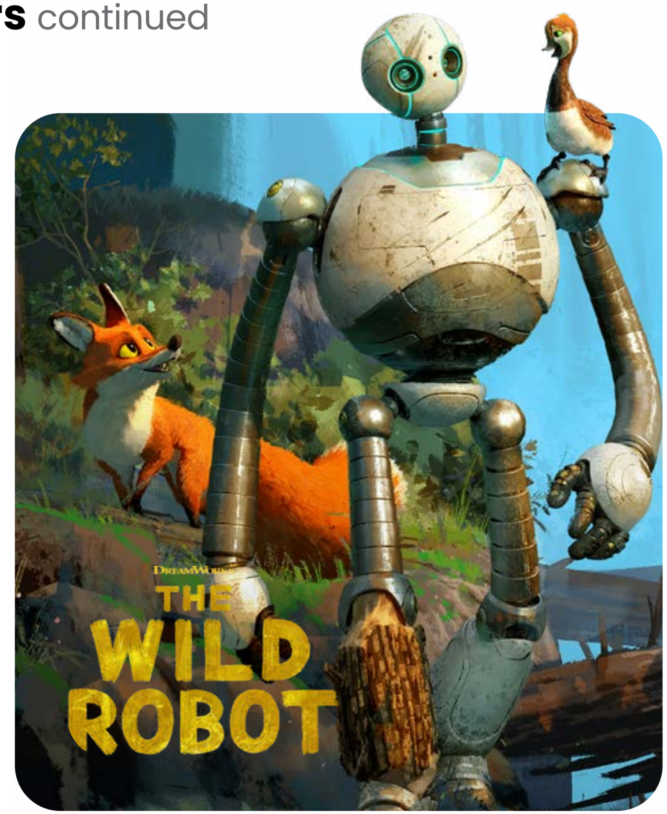
In addition to the thrilling General Entertainment line-up, SuperSport continued to deliver an unparalleled viewing experience by broadcasting a wide array of premier sporting events across Africa.

One of the major highlights was the comprehensive coverage of the 2024 Olympic Games in Paris. SuperSport brought every moment of the games to viewers, from the riveting opening ceremony to the thrilling competitions across various sports.

Football fans enjoyed extensive coverage of the UEFA Euro 2024, where Europe's best teams competed for the prestigious title. The *Community Shield match*, which traditionally kicks off the English football season, was another key event, providing an exciting prelude to the Premier League. SuperSport's coverage of the Premier League ensured fans did not miss any action from one of the most competitive leagues in the world. The UEFA Champions League and La Liga were also prominently featured, with SuperSport bringing the excitement of Europe's top club competitions to African viewers.

The iconic El Clasico match between Real Madrid and Barcelona was a standout event, showcasing the intense rivalry and high stakes of Spanish football. The Serie A and Emirates FA Cup also featured prominently, offering fans a chance to follow their favourite teams in Italy and England. SuperSport's commitment to local sports was evident with the coverage of the Ethiopian Premier League and the Zambia Local League, ensuring that fans could follow the progress of their local teams and enjoy the passion of African football.

In addition to football, SuperSport provided extensive coverage of other sports. The DP World Tour brought thrilling golf action, including the prestigious Nedbank Golf Challenge. UFC 306 was another highlight, featuring intense bouts and championship fights that captivated mixed martial arts fans. Motorsport enthusiasts enjoyed the MotoGP: Grand Prix of Valencia, which delivered high-speed excitement and dramatic races.



Overall, SuperSport's diverse and extensive sports coverage ensured that fans across Africa had access to the best sporting content, reinforcing our position as the leading sports broadcaster on the continent and our commitment to delivering world-class entertainment.

New products and services

MultiChoice South Africa and the Rest of Africa leveraged the synergies of our full product suite through cross-selling, upselling, and strategic partnerships. In South Africa, key initiatives included bundled promotions, along with partner products to expand market reach. The DStv Rewards programme was recognised as South Africa's top entertainment loyalty programme. Across the Rest of Africa, VOD expansion gained momentum with Showmax and DStv Stream, strengthened by telco partnerships in Kenya and Tanzania and MoMo integration for seamless payments.

South Africa

This year, our primary focus was on promoting cross-selling of our products and upselling from lower to higher packages. These efforts were aimed at enhancing customer activity, increasing ARPU, and improving overall customer value perception. The business also continued to drive DStv Internet, DStv Insurance as well as starting campaigns featuring SuperSportBet products. Additional promotions included bundling Internet packages with complementary streaming services, as well as offering DStv Stream and Showmax bundles at competitive prices.

We also entered into new strategic partnerships with Capitec, MTN and PEP to expand our market presence and bundle our products with those of our partners. This initiative was designed to offer superior home entertainment solutions at affordable prices. We also provided better price support to retail partners for our decoders, resulting in the business surpassing its annual decoder sales targets.

DStv Rewards continues to grow and drive customer stickiness and brand loyalty. We started off this financial year by being voted the best loyalty programme in SA in the entertainment and leisure category. We revamped the rewards programme and introduced new ways for customers to earn and spend rewards. Our customers were introduced to a digital currency - 'DStv Coins' - allowing them to spend on various Rewards categories on the My DStv App. In addition to this, we continue to reward customers for their loyalty with exclusive experiences. These include events such as the DStv Delicious Festival, F1 racing experiences, English Premier League tickets, early ticket windows to Springbok test matches, tickets to Chris Brown live in SA and many more. We have grown to 2.5m active customers who have opted into DStv Rewards, up by 31% from the prior year.

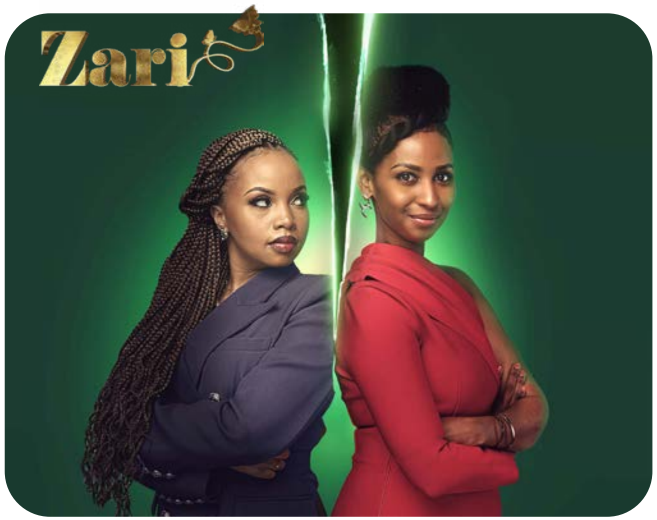
How our activities added value for our stakeholders continued

Value created for our customers continued

Rest of Africa

Over the past year, we have made significant strides in expanding our VOD product offerings, with a particular focus on enhancing our Showmax and DStv Stream services. As the demand for streaming services continues to grow across Africa, we have utilised our extensive market knowledge and strategic capabilities to drive the rapid expansion of Showmax, providing customers in key regions with greater access to high-quality local and international content at competitive prices.

To make Showmax more accessible, we are forming partnerships with telecommunications operators to bundle the service with mobile or fixed broadband. This year, we entered strategic partnerships with Safaricom in Kenya and Vodacom in Tanzania to offer Showmax subscriptions bundled with data. In addition to working with telcos, we have increased the integration of Showmax into leading payment platforms, such as MoMo, one of Africa's leading mobile wallet platforms, to provide greater convenience and seamless activation of subscriptions, particularly in mobile-first markets where digital financial solutions play a crucial role in daily life. Building on this momentum, we have an ambitious roadmap for Showmax in the coming year, which includes expanding our partnership ecosystem and enhancing our customer onboarding experience.



Last year, we launched our DStv Stream offering across all our larger markets, allowing customers to access our rich DStv content without the need to install a dish or purchase a decoder. This year, we expanded the accessibility and reach of DStv Stream by forging strategic partnerships with leading telecommunications providers across key markets. Notably, we secured new collaborations with Safaricom in Kenya and Unitel in Angola, as well as other leading Internet providers across the continent, making our TV product easily accessible to their broadband customers, often as part of double or triple play offerings. By focusing on these strategic initiatives, we are committed to building a robust VOD product offering that meets the evolving needs of our customers and positions us as a leader in the digital entertainment space.

On the linear side, in partnership with Canal+, we have relaunched an enhanced version of our English Add-on packages, specifically designed for Canal+ customers in Francophone markets. This new offering features an expanded football line-up that complements Canal+'s existing sports content, providing viewers with an even more comprehensive football experience. Additionally, the packages include a diverse selection of general entertainment channels in English, ensuring a well-rounded viewing experience for our customers

Building on the success of previous launches, such as Supa Plus for GOtv and Familia Mais in Angola, we have introduced new packages to cater to specific customer needs. One notable addition is Meda Sport, an affordable package designed to provide Ethiopian viewers with access to our premier football properties. Meda Sport aims to deliver an exceptional viewing experience by offering comprehensive coverage of top-tier football events, ensuring that fans in Ethiopia can enjoy the best of our sports content.

Customer sales and service

Our business is centred on providing best-in-class customer service. We know that in today's competitive world, how we interact and help our customers is key to our success. Whether online, in-person, or through customer support, we work hard to go above and beyond, anticipating and meeting the different needs of our valued customers.

In FY25, MultiChoice focused on enhancing customer experience and expanding its service and sales networks across South Africa and the Rest of Africa. Digital self-service, including enhanced MyDStv and MyGOtv apps, and increased digital payment adoption contributed towards streamlining the customer experience. The DStv Stream app was upgraded for improved navigation, content discovery, and user features.

South Africa

We are truly passionate about providing our customers with exceptional sales and service experiences. We have expanded our customer care capacity and skills in servicing our Insurance and Internet customers towards the end of FY25, to meet the growth in these businesses. We have expanded our Business Process Outsourcing (BPO) providers from one to three to provide broader skillsets, better redundancy and a better overall cost to serve the business. We have additionally launched specialised outbound capability for our broad product set, including our first ever Direct Sales Force, launched in March 2025.

Our focus on enhancing customer experience through personalised interactions remains a top priority in all our engagements with our customers. Ongoing enhancement in the DStv WhatsApp Bot now includes AI capability to improve the overall cost to serve while making service more efficient. Digital adoption within the South African customer base continues to increase from the prior year. Our digital payment footprint in South Africa continues to expand, and ZAR4.6bn in payments originated from digital platforms during this financial year, up 27% YoY. Our

How our activities added value for our stakeholders continued

Value created for our customers continued

partnership with Moment accelerated this financial year, with 81% (FY24: 5%) of total payments now being channelled through the Moment ecosystem.

We continued to expand our customer service and retail footprint, especially in underserved areas. We now have 25 (FY24: 25) DStv Express Containers across the country and promoted our full customer experience with 26 (FY24: 27) interactive kiosks in shopping malls. In addition, we have begun the upgrade of our 101-strong agency footprint across the country and are broadening the capabilities of our over 900 strong installer base. These initiatives in customer operations will allow us to drive digital adoption and provide a better in-home service to our customers.

MultiChoice South Africa continued its transition to new self-service web and app platforms to simplify customer engagement and retention and reduce complaints via the contact centre. These new platforms, which include the upgraded MyDStv app, feature an updated user interface and easier navigation, enabling customers to easily manage their profiles, account details, and products.

Rest of Africa

In FY25, we focused on improving our customer experience and sales network through various strategic initiatives. By optimising our service and sales channels, and leveraging digital innovations, we aimed to deliver a seamless and accessible experience for our customers across the Rest of Africa.

Our customer service teams are dedicated to delivering a premium service experience that is easy, quick, and accessible. This year, we underwent a branch optimisation strategy, leading to a reduction in fixed building branches and an increase in mobile units and kiosks, thereby improving the accessibility of customer care and content services. Our multi-channel support structure now includes 20 (FY24: 19) inbound contact centres and 108 (FY24: 105) MultiChoice walk-in centres, comprising 57 (FY24: 73) brick-and-mortar locations and 51 (FY24: 32) kiosks and shop-in-shops. At the heart of these centres are 1 522 (FY24: 1 932) customer service representatives.

We followed a similar approach on the Sales side by refining our mega-dealer model and implementing more robust team structures and governance frameworks for our direct sales agents. By conducting a comprehensive review and optimisation of remuneration across both channels, we ensured a resilient and motivated sales force. This strategic focus not only enhanced the quality of sales and reduced churn but also resulted in a more consistent and reliable customer experience, providing our customers with better service and support.

To ensure we continue to cater to non-digital customers, we prioritised offering face-to-face sales options in convenient locations. This approach allowed customers to easily purchase and receive in-person service interactions, even with the reduction in physical customer service stores. In FY24, we began developing and implementing the Field Sales and Service Application for our direct and indirect sales channels, with the rollout continuing into FY25. This tool equips our points of sale with the best resources to serve customers, ensuring high-quality interactions through the Sales Workforce Automation tool. Additionally, we introduced a feature that allows customers to purchase a Showmax voucher directly through the application, which is then immediately delivered to their preferred communication method. The development of this tool will continue into FY26, with plans to include a module for accrediting our installer network, scheduling installations, and tracking installation quality.

Digital self service remains a top priority for the business, the MyDStv and MyGOtv self-service apps have been enhanced to include asynchronous live chat features. These features allow customers to add attachments and give agents access to chat histories for up to 72 hours. These enhancements are designed to provide a seamless user experience, ensuring that customers receive resolution at first contact and do not need to repeat themselves if they return for further assistance.

Digital payments remain a key focus, with our extensive third-party payment network integrating with 170 (FY24: 170) vendors across the Rest of Africa. Annually, we collected over USD120m (FY24: USD130m) via our own digital channels, reflecting strong customer adoption. Our cash-to-digital initiative continues to drive the transition from cash payments, increasing digital payment adoption to 43%, up from 37% last year. Additionally, we are enhancing payment flexibility with the introduction of recurring payment features, allowing customers to set up automated payments via mobile apps. This capability is already live in Nigeria, Kenya, Ethiopia, and Zimbabwe, with plans for further expansion.

We have also made substantial improvements to the user interface on DStv Stream apps, designing it for intuitive navigation and effortless content discovery. Alongside this, we introduced key features to enrich the user experience,

How our activities added value for our stakeholders continued

Value created for our customers continued

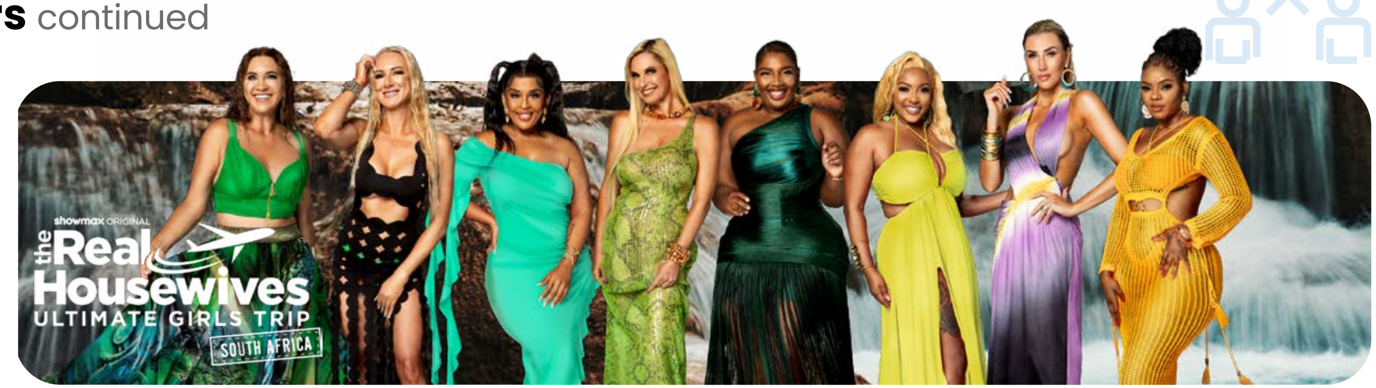
including cloud recording that enables users to record their favourite shows and access them from any device, and a rewind feature allowing viewers to rewind live TV and catch up on missed moments. Additionally, we implemented smart algorithms for personalised content recommendations, a 'Play from Start' feature giving users the flexibility to restart any show even if they tune in late, and multilingual subtitles for accessibility, along with detailed insights into actors, directors, and producers. In addition, we have significantly enhanced the streaming quality of our DStv apps (TV, Mobile, and Website), ensuring smoother, faster, and higher-quality content delivery.

Despite these efforts, the Rest of Africa achieved Customer Satisfaction (CSAT) scores of 72% for DStv and 68% for GOtv, compared to 75% and 72% in FY24. The decline in CSAT scores was primarily influenced by an unforeseen satellite incident affecting GOtv customers and an 'end-of-life' decoder initiative impacting DStv customers on the E36 satellite. Nevertheless, we are continuously exploring innovative ways to enhance the customer service experience and delight our customers with local content delivered across various streaming platforms and devices, ensuring they can enjoy our offerings anytime and anywhere.

B2B customers

DStv Media Sales provides advertising solutions to MultiChoice's advertisers in our Video Entertainment business, and we served 1 264 (FY24: 1 163) clients in FY25. Our MultiChoice linear Pay-TV customer base covers 14.5m economically active subscribers and their families, and we are able to reach and communicate with a broad potential customer base. We drive automation and enable our B2B customers to purchase via the trading portal and programmatic trading. We are growing in the digital advertising space, and are expanding our OTT dynamic ad insertion offering.

DStv Media Sales is sustaining the advertising business in our Rest of Africa markets with a local currency pricing model and a hyperlocalised growth strategy.



We are leveraging our internal data, popular properties like *Big Brother Nigeria* and our portfolio of local channels to pursue growth opportunities. Our customer insights, coupled with our understanding of our advertising clients' brands and marketing needs, enable us to assist our advertisers in growing their business without impairing our customers' viewing experience.

Being the world leader in digital platform security, Irdeto provides services to around 400 external customers across 73 countries. We typically have long-term relationships with our corporate customers, working closely together in providing them with the most appropriate, cutting-edge technology solutions to solve their evolving security needs. Irdeto's operations span Video Entertainment and Video Gaming, as well as Connected Transport. Aside from serving external customers, Irdeto is also responsible for protecting our group's content, and that of its suppliers, as well as our platforms and devices.

Given the rising prevalence of IP-based piracy globally (due to the proliferation of streaming services), Irdeto is also actively focusing on assisting the business to combat content piracy across our markets.

Showmax

Content

In FY25, Showmax truly transformed the African entertainment landscape with a rich and diverse array of content tailored to the region. The platform brought viewers major international titles like *House of the Dragon*, *Succession*, and *The Last of Us*, ensuring access to globally acclaimed series. Showmax also shone a spotlight on local productions, launching numerous originals across the continent. Fan favourites included Kenya's first sci-fi series *Subterranea*, Nigeria's gripping reality *The Real Housewives of Lagos*, and Ghana's *Eno*. The highly popular reality show, *Big Brother Naija* continued to captivate audiences with its latest season, *No Loose Guard*, delivering drama, romance, and excitement. Another standout was *Nai-Rich*, a series that delved into the lives of Nairobi's elite, resonating deeply with viewers.

Showmax broadcasted the much-anticipated Tyla concert, allowing fans across Africa to enjoy the South African singer's electrifying performances. The platform also featured compelling documentaries like *Tracking Thabo Bester*, which became an instant hit, and firm viewer favourites *Adulting*, *Yougnins* and the *Mommy Club*.

We had a breadth of international hits, including series, *House of the Dragon* and *Day of the Jackal*, and movies like *The Beekeeper* and *Barbie* enthralling audiences. *Diddy: The Making of a Bad Boy*, also offered an in-depth look at the music mogul's life.

How our activities added value for our stakeholders continued

Value created for our customers continued

This strategic focus on both international hits and local content, combined with innovative offerings, solidified Showmax's position as a leading streaming service in Africa, providing viewers with high-quality entertainment at an affordable price.

Showmax's Premier League package revolutionised the way fans experienced sports by offering unparalleled access to a wide range of thrilling events at an affordable price. With live coverage of every Premier League match, fans never missed a moment of the action, from breathtaking goals to nail-biting finishes.

The package also brought the excitement of the FA Cup's crucial stages, including the quarter finals, semi-finals, and final, right to viewers' screens. Additionally, the Community Shield, Betway Premiership, MTN8, Nedbank Cup, Carling Knockout Cup, Carling Cup Exhibition Match, UEFA Nations League, AFCON Qualifiers, Euro friendlies, and all Euro 2024 games were included, delivering a comprehensive football experience that catered to every fan's passion.

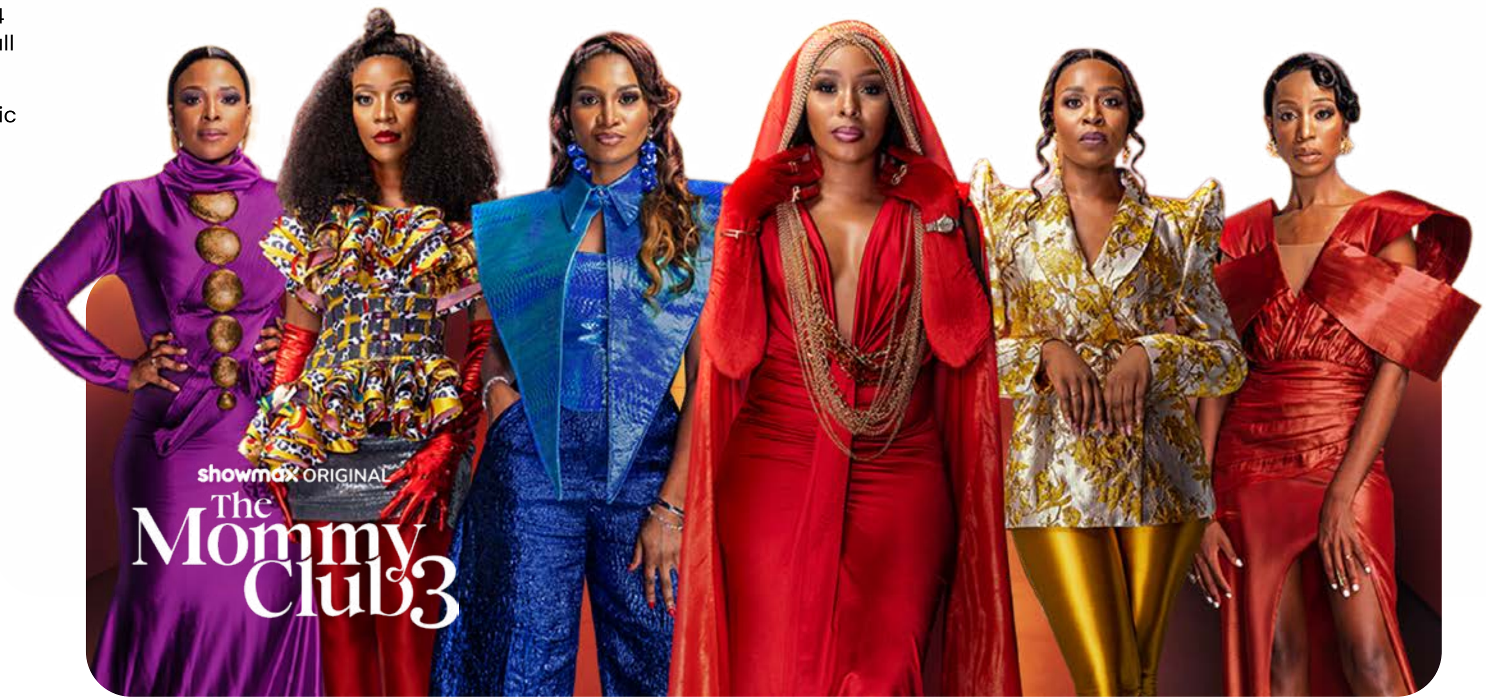
Beyond football, the package featured a variety of Olympic events such as 7s rugby, athletics, swimming, hockey, basketball, gymnastics, and ceremonies. This extensive coverage, combined with Showmax's commitment to affordability, made premium sports content accessible to a broader audience, enhancing the overall viewing experience and bringing fans closer to the action than ever before.

New Products or Services

To make Showmax more accessible, we are forming partnerships with telecommunications operators to bundle the service with mobile or fixed broadband. This year, we entered strategic partnerships with Safaricom in Kenya and Vodacom in Tanzania to offer Showmax subscriptions bundled with data. In addition to working with telcos, we have increased the integration of Showmax into leading payment platforms, such as MoMo, one of Africa's leading mobile wallet platforms, to provide greater convenience and seamless activation of subscriptions, particularly in mobile-first markets where digital financial solutions play a crucial role in daily life. Building on this momentum, we have an ambitious roadmap for Showmax in the coming year, which includes expanding our partnership ecosystem and enhancing our customer onboarding experience.

Customer sales and service

The Field Sales and Service Application for our direct and indirect sales channels was further enhanced to support the sale of Showmax. A new feature was introduced to enable customers to purchase a Showmax voucher directly through the application, which is then immediately delivered to their preferred communication method. To further improve user experience, we have also streamlined the Showmax login process, allowing users to sign in effortlessly with either their mobile number or email, ensuring a faster and more convenient experience.



How our activities added value for our stakeholders continued

Value created for our customers continued

Issues raised by customers and how these were addressed

1

Affordability

Due to increasing macro-economic pressures and income constraints, customers are struggling to afford their preferred MultiChoice services. As a result, they are prioritising spend on essentials.

We are committed to offering well-priced packages that cater to customers across all financial segments, including the Easyview package at R29 and Showmax packages starting from as low as R45. Through our CVM offers, we ensure pricing promotions across all our products and offer discounted contracts on products and bundles.

High inflation rates combined with stagnant or declining incomes and high unemployment rates are significantly reducing consumers' purchasing power and making it difficult for them to afford non-essential services.

In response, we introduced a pricing promotion for the GOtv Supa Plus pack, our most comprehensive offering on the GOtv platform, which includes most of the English Premier League games, in August 2024. We also launched the DStv Meda Sport package in Ethiopia which offers customers a wide range of sports channels, covering major football leagues like the UEFA Champions League, Premier League, La Liga, and Serie A, as well as other sports such as NBA, NFL, and UFC at a more affordable price. Additionally, we tiered down certain channels to lower packages, making our more affordable packages (Access, Family, Compact) more attractive to customers. Furthermore, we reviewed the value for money of our English Add-On bouquet and our revamped offering has seen significant growth since relaunching in September 2024.

We entered into partnerships with Mobile Network Operators and Internet Service Providers across the Rest of Africa to bundle data with DStv Stream and Showmax at discounted rates. This initiative aims to enhance affordability and convenience for customers, making our streaming services more accessible and seamless.

Lastly, we have started to pilot weekly subscriptions in Uganda. This aims to enhance customer affordability by providing more flexible payment options that match the ad hoc income patterns of many African consumers. This initiative addresses the financial uncertainties customers face throughout the month, making it easier for them to manage their expenses. By piloting this in Uganda, we aim to understand the technical challenges and potential benefits, with the goal of expanding this offering to other markets.

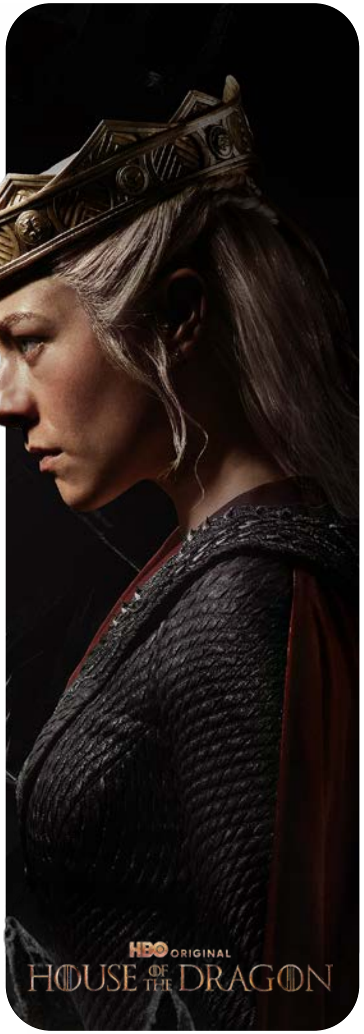
2

Pricing

Customers find the subscription fees to be too high, especially given the economic challenges in various regions.

We enhanced our value proposition for customers by offering value-added services and exclusive deals, including savings on various products. These included discounted subscription rates for fixed-term contracts and bundled offers, such as those that include Showmax or DStv Internet.

We continuously adjust our pricing to remain competitive and provide value to our customers. This year, our pricing strategy has largely mirrored inflation trends in most markets. However, in areas where customers have faced significant affordability challenges, such as severe loadshedding in Zambia or exceptionally high inflation in Ethiopia and Nigeria, we have either made pricing adjustments below the inflation benchmark or implemented them gradually (i.e. a phased approach). This approach highlights our dedication to supporting customers during tough economic times and ensuring our services remain accessible across diverse market conditions.



How our activities added value for our stakeholders continued

Value created for our customers continued

1. **Costs and funding**

   Implement various initiatives to achieve cost reduction targets. SA and Rest of Africa will continue to drive adoption of digital products and services in content delivery and self-service. Rest of Africa will closely manage cash extraction, tax and regulatory challenges.

2. **Pricing and product**

   In South Africa, our pricing strategy will be aligned with customer affordability while enhancing value through additional concurrent streams for higher end DStv packages. Customers will also be able to enjoy the add-on Movies package for a reduced R49 (previously R79). Additionally, we have not passed an annual price increase for our DStv Stream products in FY26. We keep our content packages under constant review and continue to improve the value proposition for customers. We will continue to regularly implement inflation-linked price increases. Close attention will be paid to customer churn as these are implemented. In addition, we will continuously refine our products and content offering to drive retention and upgrades.

3. **Weekly products**

   Launch a pilot for weekly subscriptions in Uganda as a test case, eventually expanding to other markets. Short subscriptions carry a higher weekly price but also require less funds at a point in time to stay connected, which aligns with how many of our customers earn their income throughout the month. The introduction of weekly packages is expected to improve activity levels, drive up ARPU and over time attract more customers.

4. **Subsidy**

   By unbundling the sales offers, as well as improving sales capabilities and reach, we have managed to reduce subsidies in Rest of Africa from USD132m in FY24 to only USD54m in FY25. However, removing subsidies altogether in some markets led to a drastic reduction in sales. For next year we will complete our implementation of unbundling and refine our offers to further save subsidies in some markets. We will also focus on improving the quality of our new customers in terms of retention and mix to improve paybacks. There remains strong demand for decoders in the South African market, fuelled by existing customers upgrading and new customers entering the market. Through our strategic partnerships, we maintain competitiveness in decoder pricing by investing in decoder subsidies and providing price support to key retailers.

5. **Marketing**

   We will continue to replace traditional marketing with lower cost digital marketing, growing organically to support reach and, as a phase 2, drive customer action. We will focus on retention and revenue growth (i.e. upgrades, add-ons) and revise the positioning and marketing mix/channels for DStv, GOtv and Showmax to be especially cost efficient in our targeting and spend.

How our activities added value for our stakeholders continued

Value created for our customers continued

6	**Customer Value Management**	The content slate will be revisited to remove underperforming content in favour of more programming that adds demonstrative value and align with Showmax on local content strategy. The local content offering will be bolstered by working with the GE team to develop a versioning unit that can cost-effectively dub and subtitle content into local languages and investigate AI solutions to reduce costs. We will also continue to look for opportunities to reduce international content spend. In South Africa, we will prioritise content tiering initiatives to enhance the overall product value perception and develop a targeted youth engagement strategy by expanding content offerings to include new short-form content formats. Additionally, we are excited to announce the highly anticipated second season of *Shaka Ilembe*, set to premiere in June 2025. Content investment, as the heart of our product, remains a key strategic focus.
7	**Content**	The content slate will be revisited to remove underperforming content in favour of more programming that adds demonstrative value and align with Showmax on local content strategy. The local content offering will be bolstered by working with the GE team to develop a versioning unit that can cost-effectively dub and subtitle content into local languages and investigate AI solutions to reduce costs. We will also continue to look for opportunities to reduce international content spend. In South Africa, we will prioritise content tiering initiatives to enhance the overall product value perception and develop a targeted youth engagement strategy by expanding content offerings to include new short-form content formats. Additionally, we are excited to announce the highly anticipated second season of Shaka Ilembe, set to premiere in June 2025. Content investment, as the heart of our product, remains a key strategic focus.
8	**Ethiopia**	The devaluation of the Birr against the USD by over 50% (i.e. from ~57 to 128) has forced us to revise our strategy for this large market as the payback on subsidy and content investment will be too long for the current strategy. In the next year we will be reducing the subsidy in this market, will not be renewing our agreement for the local football league and we will explore other cost saving initiatives.
9	**Strategic Market Evaluation**	Continue to periodically assess Nigeria and our Porto markets, evaluating their long-term viability while also identifying potential interventions to optimise performance and sustain these businesses into the future.
10	**Showmax**	Our priority is to implement the improvements outlined with Peacock, and further onboard partners and payment channels to streamline onboarding of customers. We will also continue optimising our performance marketing to drive customer acquisition at the right cost and increase the penetration of Showmax sales through our physical sales channels in the market. Content and marketing investments will be reduced significantly and will be more focused on achieving traction and critical mass in fewer markets.