How our activities added value for our stakeholders continued

Value created for our shareholders and lenders

ZAR –0.5bn

free cash flow
(FY24: ZAR0.6bn)

ZAR –0.7bn

core headline earnings
(FY24: ZAR2.2bn)

ZAR 1.2bn

in interest paid to lenders
(FY24: ZAR1bn)

We maintain open, constructive communication with all our shareholders and value their constructive input, especially around ways to enhance our approach to governance and long-term value creation.

We seek to be responsible custodians of our owners' financial capital – through strong execution and a disciplined approach to capital allocation. Pursuing a well-defined strategy, we seek to deliver returns well ahead of our cost of capital.

A major development impacting shareholders in FY25 was a ruling by the Takeover Regulation Panel (TRP) of South Africa, which required Canal+ to make a mandatory offer for the shares in MultiChoice that they do not own. This after they acquired an interest in our group of than 35% in MultiChoice in February 2024. We subsequently entered into a Co-operation Agreement with Canal+ in relation to this offer. They currently have a 45.2% stake.

Key developments during FY25 in relation to this mandatory offer were as follows:

- **8 April 2024** – a joint firm intention announcement was released by Canal+ with the support of the MCG Board, setting out Canal+'s offer of R125 cash per share.
- **4 June 2024** – a Combined Offer Circular was issued to MultiChoice shareholders outlining the terms and conditions of the offer. The Circular included the Independent Board's Report concluding that the offer was fair and reasonable.
- **30 September 2024** – MCG and Canal+ filed their joint merger control filing with the Competition Commission of South Africa (CC) and started engaging with ICASA.
- **4 February 2025** – MCG and Canal+ publicly announced a proposed post-transaction structure that allows for broader BBBEE participation and ownership of LicenceCo (the company that will own and operate the commercial broadcasting service licence in South Africa).
- **4 March 2025** – As the process of obtaining merger control clearance from relevant regulatory and competition authorities were ongoing but could not be completed by 8 April 2025, being the initial Long Stop Date for the transaction (i.e. the date on which all the conditions for the implementation of the offer must be fulfilled or waived), it was extended to 8 October 2025 to allow more time for conclusion of regulatory approval processes.

For detailed information, shareholders are referred to our company website at https://www.investors.multichoice.com/sens-announcements.php.

During the year we attended several investor conferences and hosted roadshows post the release of our full-year and interim results, as well as before the AGM. These events provided an opportunity for shareholders to engage directly with management, express their views, raise their concerns and gain more insights – all in the interest of positive shareholder engagement.

We also maintain healthy relationships with our debt providers, with whom we engage frequently. Since our listing as a standalone group, we have increasingly drawn

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders continued

on debt capital markets to optimise our balance sheet and support our growth ambitions beyond linear video broadcast entertainment. To fund our working capital needs and provide adequate financial flexibility to support the re-launched Showmax business, we secured a ZAR12bn multi-party term loan facility, ZAR11.1bn of which was drawn down at FY25 (FY24: ZAR12bn) following an early partial prepayment using the upfront proceeds from the NMSIS transaction net of CGT. This facility is subject to covenants (i.e. leverage cap of 2.5x and interest cover more than 4x), which we monitor and manage closely to ensure we remain compliant.

Other funding relationships include Comcast's NBCUniversal, which provides 30% of Showmax's funding in proportion to its shareholding and contributed USD85.5m in this regard in FY25. We also have long-standing relationships with Intelsat and Eutelsat, the lessors from whom we lease satellite transponder capacity.

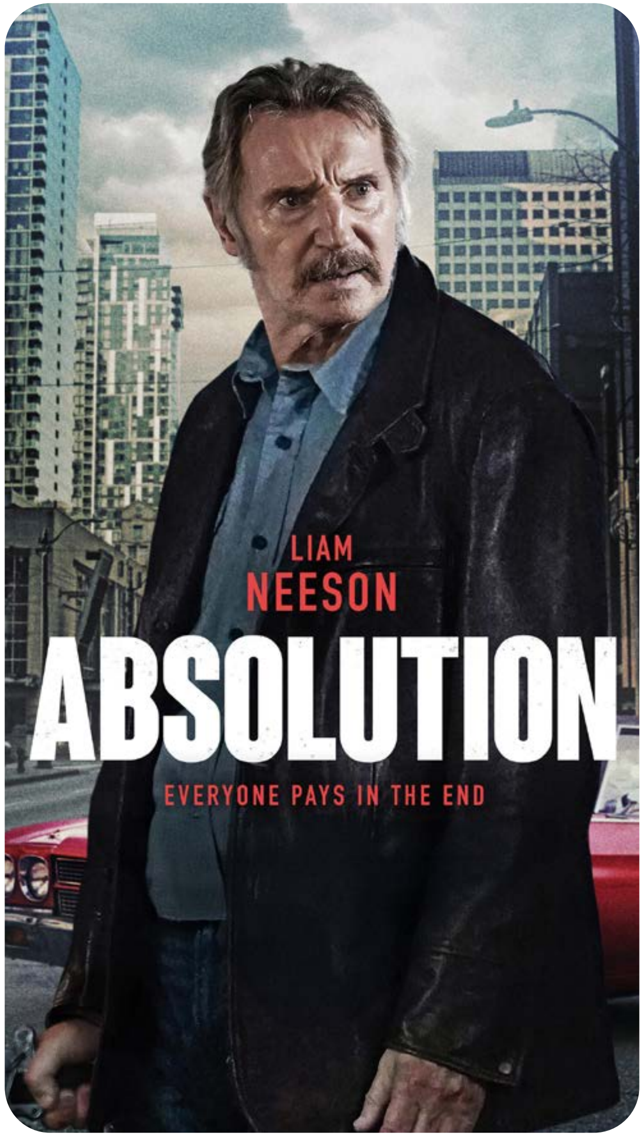
Although we do not have a dividend payout policy in place, we have a policy to return excess cash to shareholders in the most appropriate way, i.e. either through dividends or share buy-backs. We are currently prohibited from declaring a dividend at group level in terms of our commitments under the Co-operation Agreement with Canal+.

Our shareholders and lenders are increasingly focusing on ESG issues and we continuously engage with them on these matters. We are committed to driving ongoing improvements in our ESG efforts and have ESG targets included in our executive compensation framework. We aim to make sound strategic and capital allocation decisions that will ultimately support our market valuation over time.

Supported by the Canal+ mandatory offer at ZAR125, our share price has traded in a fairly stable band for most of FY25. The average closing share price for FY25 was ZAR109.88 (FY24: ZAR88.67), reaching a high of ZAR120.44 in April 2024 (FY24 ZAR125.03) and a low of ZAR100.53 in March 2025 (FY24: ZAR63.21).

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders continued



Issues raised by our suppliers and partners

How we address them

1

Implications of the Canal+ mandatory offer

The Canal+ offer is subject to several conditions precedent, including approvals from relevant competition and regulatory authorities, which makes it impossible to predict when the transaction will close. Shareholders are concerned about a longer duration impacting negatively on the time value of money and therefore on returns. In addition, until the February 2025 announcement, shareholders were worried about the ability of the parties to find a suitable post-transaction structure for MultiChoice South Africa that would meet the requirements of s64 of the EC Act.

Lenders are concerned about the potential impact of a Canal+ transaction on the structuring of the loan agreements.

While it is not possible to predict the actual closing of the transaction, we have kept shareholders up to date regarding progress of the transaction through various SENS releases during the course of the year (see 'key developments' above). The proposed re-structuring of MultiChoice South Africa to be compliant with regulations was initially filed confidentially with the CC, but once Canal+ had reached agreement with the new BEE partners and the Phuthuma Nathi board had granted in-principle approval, we made the structure public. We remain committed to provide updates to stakeholders, at the appropriate time, as the transaction progress.

We engage with our lenders on a quarterly basis to ensure suitable discussion on issues of concern.

2

The funding of Showmax

Investors are concerned about investment required to fund the relaunched Showmax business, its potential cannibalisation of the linear businesses, the cost of the Peacock platform and the perceived skewing of benefits in favour of Comcast. They also have to contend with limited disclosure, which affects their ability to model and value the business. Lenders are concerned about the impact of the Showmax funding requirements on our loan covenants.

The re-launched Showmax business is in essence a start-up business. The business plan is regularly reviewed based on the traction achieved and suitably re-calibrated to ensure appropriate long-term returns. Due consideration is also given to the issues raised by shareholders and market guidance is updated when deemed appropriate. Competitive sensitivities at this early stage and confidentiality clauses in the agreement with our joint venture partner prevents us from providing detailed disclosure, but we do include suitable growth percentages in our results to help guide the market on performance. We also disclose Showmax as a separate segment in our financial results.

We engage with our lenders on a regular basis to ensure suitable discussion on issues of concern.

How our activities added value for our stakeholders continued

Value created for our shareholders and lenders continued

Issues raised by our suppliers and partners

How we address them

3

The implications of a negative equity position

When we reported FY24 results, the group had a negative equity balance of ZAR1.1bn largely as a result of IFRS related non-cash accounting adjustments (i.e. mainly the impact of foreign exchange on the translation of an intergroup non-quasi loan, as well as the Showmax put option liability at the end of the seven-year agreement which was recognised in our books for the first time). As these were non-operational adjustments at year-end, they came as a surprise to the market. Both shareholders and lenders were concerned about the implications of this negative equity position, while reputational damage was caused by media reports claiming that MultiChoice was technically insolvent.

We included detailed explanations regarding the nature of the negative equity position in our FY24 results materials and set up several meetings with shareholders, lenders and the media to clarify the situation. We also publicly committed to return the group to a positive equity position within 12-24 months. We were able to achieve this objective much sooner and resolved the negative equity position by the end of November 2024. We have consistently been in positive territory ever since.

4

Impact of the material depreciation of the naira

The naira has lost more than 70% of its value against the USD over the past 18 months. This has had a material impact on the profitability of the group and has resulted in the Rest of Africa segment becoming loss-making again. Shareholders and lenders have been concerned about our ability to keep absorbing these material forex losses and have been questioning the rationale for continuing our business in Nigeria.

Due to ongoing naira weakness, Nigeria now only accounts for 25% of the Rest of Africa's revenue, compared to almost 50% a few years ago. Management has implemented price increases to offset the impact of high inflation, while they also used the challenging operating environment as an opportunity to reconsider all costs and right-size the business. These interventions and their impact on the Rest of Africa's trading profit were clearly flagged to investors in the respective results presentations. We continue to adjust the cost base of our Nigerian business to offset topline pressure and drive the business back toward profitability.

In response to investor concerns, our treasury function now remits cash from Nigeria at rates within a range mandated by the group's risk committee. In addition, we have incorporated adjusted core headline earnings as a reporting metric to capture the impact of losses incurred on cash remittances on our core headline earnings.

5

Risk of losing key content rights

In an increasingly competitive global landscape, with global tech giants increasingly bidding for sports content, and traditional providers launching their own direct to consumer offerings, our shareholders are concerned that we could be at risk of losing key content rights. This fear has been exacerbated by our refusal to pay unwarranted cost escalations demanded by intermediaries for broadcasting rights to certain programming, like sports events (e.g. IPL and AFCON, where we eventually acquired the rights on commercially feasible terms).

We are proactive in ensuring that SuperSport continues to bring our viewers the best sports content. Through the acquisition of African sport broadcasting rights, our group has become the largest funder of sports on the continent. We have a deep commitment to sport promotion and grassroots development, which we highlight in our annual Social and Ethics report.

Over the years we have de-risked the business in terms of supply of sport content through our substantial investment in our partnerships with federations and sports rights licence holders. Testament to this is the launch of the Showmax Premier League offering, in partnership with the (English) Premier League, which is the first standalone mobile Premier League offering globally. The FY25 sport rights renewal cycle included Wimbledon, the FA Cup, the Masters, World Athletics and the ATP Tour.