MultiChoice Group at a glance

MultiChoice is Africa's leading video entertainment platform – a trusted brand that enriches the lives of millions of people across the continent on a daily basis. Not only are we Africa's most loved storyteller and the major supporter of its creative industry, but we are creating a 'world of more' by leveraging our platform, scale and distribution to build a broader consumer services ecosystem that is underpinned by technology.

About this report

Our FY25 Integrated Annual Report, produced in line with the Integrated Reporting Framework, provides a holistic view of the group's strategy and how it drives value creation over the short, medium and long term. It provides insight into the various factors that impact the business and how factors combine to affect our ability to create value or minimise and mitigate the risk of value erosion over time.

Our goal is to generate lasting value and maintain a sustainable competitive advantage through integrated thinking that is embraced by our board and executive team in their strategic decision-making. This approach considers the impact on the various capitals we utilise – it guides us in creating and maintaining value across multiple dimensions, while fostering meaningful social, economic and environmental contributions at the same time.

Our integrated annual report details how we create value for our key stakeholders, with a focus on financial capital providers and offers clear, concise, and essential information on how we have created, preserved, and eroded value throughout the year. We aim to offer a comprehensive view of our financial and non-financial performance, as well as the sustainability of our business and are committed to delivering integrated and balanced reporting on our strategic objectives, material matters, and governance practices.

What value means to MultiChoice

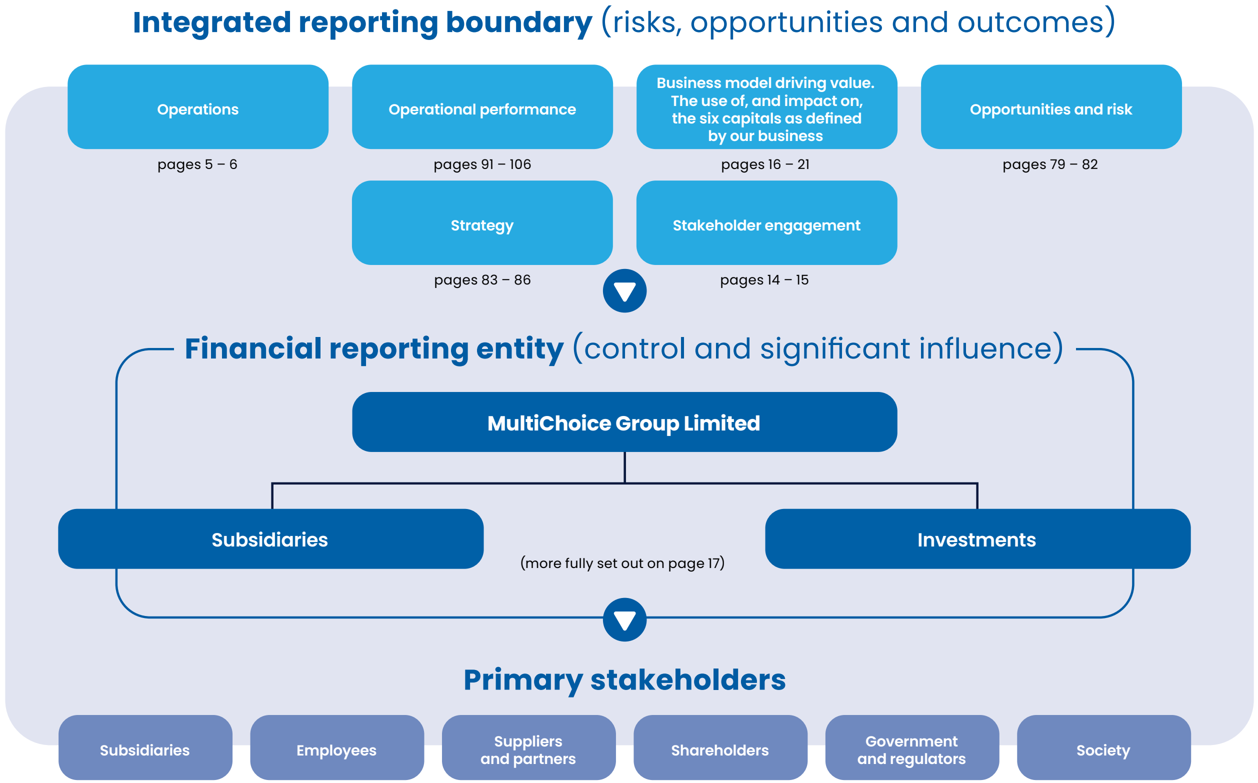
For us, this means:

- **Producing, licensing, aggregating, and distributing content** that our customers value in a convenient, affordable, and broadly accessible manner, while generating the necessary return on investment for the group and its shareholders.
- **Creating the platform of choice for African households** by offering attractive and relevant products and services through scalable technology.
- **Providing an environment that rewards performance**, growth, and innovation, offering numerous development opportunities and career paths for our people.
- **Nurturing mutually beneficial relationships** with our partners, suppliers, and service providers across business-to-business (B2B) and direct-to-consumer channels.
- **Making targeted investments to create value** for shareholders and other internal and external stakeholders through acquisitions, joint ventures, and investments.
- **Making significant contributions to our industry and the communities** where we operate. This includes investing in community upliftment programmes focused on discovering and developing emerging filmmakers and sports stars, supporting small businesses and entrepreneurs, and promoting environmentally sustainable initiatives such as The Earthshot Prize.
- **Generating sustainable economic value for our shareholders** over the long term through our group strategy and capital allocation process.

MultiChoice Group at a glance continued

Scope and boundary

This report covers the period from 1 April 2024 to 31 March 2025. It also includes post-balance-sheet events up to the board approval date of 11 June 2025. The information included in this report relates to our activities at a group level but also includes disclosure relating to our operating companies. We consolidate both the financial and non-financial data.



Basis of preparation

The content of the integrated annual report is guided by the following frameworks and regulations:

- International Integrated Reporting Council's Integrated Reporting Framework, January 2021
- King Report on Corporate Governance™ for South Africa, 2016 (King IV[1])
- The requirements of the Companies Act of South Africa No 71 of 2008, as amended (Companies Act)
- The JSE Limited Listings Requirements (JSE Listings Requirements)

Materiality

Our materiality determination process is a systematic approach used to identify and rank our material matters based on their relevance and potential impact on our ability to create value. This report focuses on the issues, opportunities, and risks that significantly affect our six capitals and our ability to be a sustainable business. It highlights how we consistently create, protect, and minimise the erosion of value over the medium to long term.

Our process involves several key steps which are fully set out on page 76.

Assurance and responsibility

The information in this report has been reviewed by the audit committee and approved by the board.

Financial information

The summarised consolidated financial information in this report was extracted from the audited consolidated annual financial statements for the year ended 31 March 2025 and is accurately reflected.

The full annual financial statements are available for perusal on our website (www.investors.MultiChoice.com/annual-results) and at our registered office on arrangement with the company secretary.

Refer to page 17 of the full annual financial statements for the unmodified auditor's report on the group's consolidated annual financial statements.

Non-financial information

EmpowerLogic verified all broad-based black economic empowerment (BBBEE) information in this report.

[1] *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*

MultiChoice Group at a glance continued

Our reporting suite

Our FY25 integrated annual report is our key report. This report should be read in conjunction with our full consolidated annual financial statements, which provide a more detailed understanding of our business's financial performance.

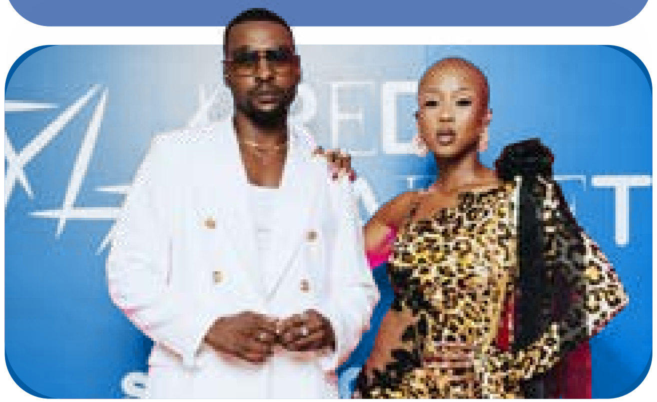
In addition, we engage with our stakeholders through regular reports, including our annual environmental, social and governance (ESG) report, biannual results announcements, and various updates during the year. This information can be accessed at **www.investors.multichoice.com**.

Our other reports

- Summary consolidated financial statements for FY25, notice of annual general meeting (AGM) and remuneration report (our annual results booklet)
- King IV application report
- ESG report
- Interim and annual results

Feedback

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



Board responsibility

The board acknowledges its responsibility to ensure the integrity of the integrated annual report. This report was approved by the board on 11 June 2025. The board has applied its collective mind and believes that the integrated annual report and financial statements fairly reflect, in its opinion, the true financial position of the group as at 31 March 2025 and that of its operations during the past financial year. Further, the board believes this report addresses all material issues and how they relate to the MultiChoice Group's ability to create and sustain value in the short and long term.

On behalf of the board

Elias Masilela
Chair
11 June 2025

On behalf of the audit committee

Louisa Stephens
Audit committee chair
11 June 2025

Executive confirmations

Each of the directors, whose names are stated below, hereby confirm that:

- The consolidated annual financial statements fairly present in all material respects, the financial position, financial performance and cash flows of MultiChoice Group Limited in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the consolidated annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to MultiChoice Group Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements;
- The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- We are not aware of any fraud involving directors.

Calvo Mawela
Group CEO
11 June 2025

Tim Jacobs
Group CFO
11 June 2025

Summarised forward-looking statements

Many assertions in this integrated annual report constitute forward-looking statements – they represent the group's judgements and future expectations. However, these statements do not guarantee our future performance. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements.

MultiChoice faces risks, challenges and uncertainties outside of its control. These challenges may lead to unforeseen outcomes for the group. This report does not 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 statement in this report. Our auditors did not review or report on any forward-looking statements.