

MultiChoice Group Limited
Summary consolidated financial statements and notice of annual general meeting

For the year ended 31 March 2025

MULTICHOICE
ENRICHING LIVES

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

Leveraging our unique platform and scale to build a broader consumer services ecosystem, we entertain, inform and empower African communities that inspire and build us in return.

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Executive review of our performance

MultiChoice Group: unprecedented headwinds countered with focused management interventions

Group performance

Overview

The past two financial years have been a period of significant financial disruption for economies, corporates and consumers across sub-Saharan Africa due to challenging macro-economic factors. Combined with the impact of structural industry changes in video entertainment such as the rise of piracy, streaming services and social media, this has materially affected the overall performance of the MultiChoice Group. Over this period, the group lost 2.8m active linear subscribers and had to absorb a ZAR10.2bn negative impact on its topline due to local currency depreciation against the US dollar.

Management acted decisively to ensure that the group could withstand these headwinds, focusing on key areas within its control. This has meant maintaining a discipline of inflationary pricing, with price increases of ~5.7% in South Africa in FY25 (FY24: 5.6%) and an average of 31% in local currency in Rest of Africa (FY24: 27%), which enabled the group to offset subscriber volume pressures and deliver 1% year-on-year (YoY) organic revenue growth in the current financial year.

In addition, further efficiencies were implemented to manage costs and cash flows without unduly sacrificing the group's customer value proposition. In this regard, the group delivered ZAR3.7bn in cost savings, well ahead of management's initial ZAR2.0bn target (and the revised ZAR2.5bn target set at interims) and almost double the ZAR1.9bn saved in FY24. Despite these cost savings, the group's organic trading profit declined by 9% YoY due to the increased operating costs in Showmax in its peak investment year.

Importantly, the group returned to a positive equity position through a combination of cost savings, a stabilisation in currencies, and the accounting gain on the sale of 60% of the group's shareholding in its insurance business (NMSIS) to Sanlam.

Headline results

The group's performance was mixed, as the effects of a severely stretched consumer environment, combined with foreign currency and other macro headwinds, were countered by accelerated cost savings and cash management initiatives.

Linear subscribers were down 1.2m or 8% YoY to 14.5m active subscribers, with the loss evenly split between South African (0.6m) and Rest of Africa (0.6m). Although reflecting an improvement on FY24 trends, this indicates ongoing broad-based pressure across the group's entire customer base.

Active paying Showmax subscribers were up 44% YoY, reflecting healthy growth and gaining regional market share.

Group revenue declined by ZAR5.2bn or 9% YoY to ZAR50.8bn, mainly due to an 11% decline in subscription revenues (-1% organic) caused by foreign currency and subscriber volume headwinds and the deconsolidation of the NMSIS insurance business from December 2024. This was partially offset by inflationary pricing and new product growth (DStv Internet, DStv Stream and Extra Stream).

Trading profit, which declined by ZAR3.8bn or 49% YoY to ZAR4.0bn, was materially affected by the ZAR2.3bn organic increase in trading losses in Showmax and the ZAR5.2bn in foreign currency revenue losses, partially offset by a significant outperformance in delivering total cost savings of ZAR3.7bn.

Adjusted core headline earnings, the board's revised measure of the underlying performance of the business, shifted to a loss of ZAR0.8bn (FY24: earnings of ZAR1.3bn) due to lower trading profit and hedging losses reported in FY25 (compared to gains in FY24), partially offset by smaller losses on cash remittances from Nigeria.

The group incurred a free cash outflow of ZAR0.5bn in FY25 (FY24: inflow of ZAR0.6bn), impacted by lower profitability, higher lease repayments due to timing and partially offset by improved working capital management as well as a 29% YoY decline in capex.

The group remitted USD133m from Nigeria during the year (FY24: USD184m) at a weighted average rate of NGN1589:USD (FY24: NGN1044:USD). In the process, and across its markets with liquidity constraints, it incurred losses of USD6m (ZAR118m), compared to USD59m (ZAR1.1bn) in FY24. At year-end the group held USD12m in cash in Nigeria (FY24: SD39m), which was materially lower than the year before due to focused extraction efforts by in-country and group teams. Mozambique had a difficult election year, characterised by civil unrest and a hard currency liquidity crisis, which resulted in a cash build-up in market of USD35m at year-end.

Net interest costs reduced marginally on the prior year to ZAR1.3bn (FY24: ZAR1.4bn).

The group's share of equity-accounted losses reduced by 16% YoY to ZAR0.5bn. This amount includes four months of equity accounted profits from NMSIS and a narrowing of KingMakers' losses in ZAR, partially offset by an increase in losses from Moment as it expanded its operations.

At year-end the group held ZAR5.1bn in cash and cash equivalents and retains access to ZAR3.0bn in undrawn general borrowing facilities. A part of the ZAR12.0bn term loan was repaid early by using the ZAR0.9bn upfront proceeds from the NMSIS transaction (i.e. ZAR1.2bn, net of tax).

Executive review of our performance continued

Operational performance review

General Entertainment content (M-Net)

The General Entertainment business continued to cater to diverse local languages and cultural needs across the continent, with the group producing and curating stories in more than 45 languages and growing its local content library by 8% to 91 470 hours at the end of FY25.

In South Africa, the group's flagship reality format *Big Brother Mzansi* attracted a record-breaking 3.8 million views for its season finale with a significant increase in votes to 293 million. Afrikaans reality competition *Die Brug* earned a prestigious International Emmy Award nomination for Best Non-Scripted Entertainment, while *Carte Blanche* reaffirmed its position as one of South Africa's most trusted current affairs brands, with a notable increase in viewership during the election period. Other popular content properties were *Umkhokha: The Curse, Sibongile & The Dlaminis, Een Keer Om Die Son* and *Queen Modjadji.*

The group remains the leading local content producer on the continent, with *Big Brother Naija* once again attracting significant audiences in Nigeria in its ninth season, while Africa Magic Showcase delivered a robust slate of scripted content. Among the top-performing titles in the Rest of Africa was *Omera, Zari* and *Shanga* in Kenya, Ugandan drama series *Beloved*, Tanzanian telenovela *Jiya*, and the second season of Zambian reality series *Mutale Mwanza*. In response to Zambia's electricity supply challenges, the group developed and launched a dedicated loadshedding channel, as it did in South Africa during extended periods of loadshedding, in order to support impacted audiences who don't have catch-up functionality.

FY25 saw a ramp up in local content being produced for Showmax for its first full year of operation since its relaunch, with local shows breaking platform records, namely: *Youngins S2* in first-day views and total hours watched, *Adulting S3* in day-one acquisitions, *The Real Housewives: Ultimate Girls Trip South Africa* in highest unique views for a reality show, and *Tracking Thabo Bester* in documentary views. Meanwhile, *Single Kiasi S3* and *Wura* performed well in East Africa and Nigeria respectively. These local successes demonstrate our commitment to delivering engaging, high-quality content that resonates with our audiences across Africa.

On the international side, we secured popular content for our platforms like *Dune: Prophecy, House Of The Dragon, The Penguin, White Lotus S3* and *True Detective: Night Country,* while launching hits like *Matlock, Day Of The Jackal* and much anticipated spin-off series *Suits: LA*.

Sports content (SuperSport)

SuperSport had another memorable year of sports coverage, which included three senior men's and the women's ICC major cricket tournaments, an amazing Summer Olympics in Paris, EURO 2024 football and 13 men's Springbok Test matches. In addition, the United Rugby Championship and Currie Cup delivered strong growth, with viewership up 23% and 29% respectively from the previous season, while Dricus du Plessis's second UFC world title fight against Sean Strickland set a new MMA viewership record on SuperSport.

Football maintained strong viewership throughout the year, bolstered by the decision to make LaLiga available to lower-tier packages, and benefitting from the new UEFA Champions League format with an increased number of matches. Locally, the Soweto Derby in February 2025 was the most-watched derby ever.

Over the past year, SuperSport broadcast over 47 839 hours of live coverage, up 7% from last year, and was responsible for the production of 1 029 live events.

SuperSport Schools continues to redefine the landscape of school sports broadcasting. The platform increased its app user base by 46% to 1.2 million registered users, reaching almost 11 million unique viewers through the app and Channel 216 on DStv, and delivering over 50 000 hours of new content. This year also saw the SuperSport Schools channel being made available on SABC Plus, while the Schools SA20 cricket competition was launched in partnership with Cricket South Africa and SA20

South Africa Linear Pay-TV (MultiChoice South Africa)

The South African economy saw some signs of potential improvement in the current year as inflation eased, and the South African Reserve Bank started lowering interest rates. However, high unemployment, low economic growth and the ongoing effect of load reductions have meant that the South African consumer remains under significant financial pressure, which is negatively affecting businesses like MultiChoice that provides discretionary products and services. The ongoing cost-of-living crisis has meant that households are struggling to make ends meet and many had no choice but to give up their DStv subscription for the time being. At the same time, the South African market has been affected by the ongoing global shift in video consumption towards cheaper streaming services, social media video and free or pirated video services.

Against this background, the business experienced an 8% YoY decline in active subscribers to 7.0m. The negative trend was evident across all three market segments, suggesting that economic hardship and affordability remain a challenge across the board, while the non-recurrence of the Rugby World Cup in the prior year also affected YoY comparisons.

Underscoring the continued shift to streaming as broadband penetration grows, DStv Stream subscribers increased by 38%, with revenues up 48%. Extra Stream users were up 25% YoY, while revenues increased almost threefold in the first full year that this add-on service was offered. Further enhancements on the DStv Stream app led to improved customer experience and platform stability. The team also focused on growing DStv Internet within the fixed-wireless LTE space, which resulted in DStv Internet subscribers growing 45%, while revenues increased 85%.

Despite the impact of an average 5.7% weighted average pricing increase to offset the impact of cost inflation, the pressure on subscriber volumes resulted in subscription revenues declining 3% YoY. Decoder sales rose by 17% YoY on the back of increases in retail pricing to better manage subsidy investment in the current negative-growth environment. Overall, the South African segment revenues were down 1% YoY on an organic basis. On a reported basis, results were impacted by the deconsolidation of the NMSIS insurance business from December 2024 onwards (following the sale of a 60% stake to Sanlam), which led to consolidated

Executive review of our performance continued

insurance premium income declining by 19% and total segment revenues declining 2% YoY on a reported basis.

To offset the negative top-line impact caused by the tough macro environment, the South Africa segment focused on improvements in financial performance through its ongoing cost and cash flow optimisation programme. This was delivered through a wide range of initiatives, including cost savings in content and subsidies, reduced sales and marketing spend, lower discretionary spend and tight working capital management. It also included the simplification of its portfolio of businesses, such as the NMSIS transaction and the closure of the DStv Internet fibre business. The net result of these cost savings initiatives was a 7% YoY increase in trading profit despite the reduction in total revenues, while free cash flow was maintained at above ZAR6.0bn.

Rest of Africa Linear Pay-TV (MultiChoice Africa)

FY25 saw continued macro-economic challenges for the group's Rest of Africa segment. Local currency depreciation against the USD across several markets (most notably Nigeria, Angola, Ghana and Malawi), caused a 26% weighted average loss in revenues on a reported basis, which in turn resulted in a negative ZAR5.1bn revenue and ZAR3.1bn trading profit impact this year.

Inflation across key markets remained high (around 20% on a weighted average basis, above 30% in Nigeria and Angola) and caused pressure on customer spending. Subscriber activity was further affected by power shortages across Zambia, Zimbabwe and Malawi, ongoing power and fuel shortages in Nigeria, and civil unrest in Mozambique. Piracy also remains an ongoing challenge for the group across its footprint.

As a result of the above trading conditions, active subscribers declined 7% YoY, with Nigeria accounting for over half of this decline. At year-end the customer base totalled 7.5m similar to what was reported at the interim stage. Inflationary pricing of 31% on average was passed across the footprint, which enabled the segment to deliver 3% YoY organic revenue growth. Incorporating the impact of currency weakness resulted in reported revenues reflecting a 23% decline YoY.

Given the challenges in the group's operating environment, the Rest of Africa continued to lower its cost base through a reduction in spend on subsidies, marketing, content and transmission costs.

Following these actions, the segment delivered an organic trading profit of ZAR2.3bn. Incorporating the impact of currency weakness resulted in a reported trading loss of ZAR760m. A strong focus on cash management meant that total funding required for the Rest of Africa business was ZAR114m, USD16m lower than in FY24.

Advertising (DStv Media Sales)

Advertising revenues increased by 4% YoY on an organic basis, but declined 8% YoY on a reported basis once currency depreciation is taken into account.

In South Africa, DStv Media Sales was able to successfully monetise sports properties during the year, notably the Euro Championship, Olympics and Rugby Championship. It also saw positive momentum from improved TV ratings as loadshedding abated, which led to regained confidence from marketers to advertise on TV and counter the underlying secular shift toward digital advertising. The business continues to invest in technological solutions to sustain future performance, including dynamic ad insertion which acts to support improved ad personalisation in streamed linear and video-on-demand content.

The Rest of Africa business grew revenues on an organic basis as marquee content properties, the growth of indigenous brand spending and the expansion of the group's digital offerings in Nigeria more than offset the impact of the exit of high-profile international consumer brands from this market. Similar to the pressure in Rest of Africa subscription revenues, the impact of weaker currencies resulted in reported advertising revenues falling by 33% YoY.

Subscription Video-on-Demand (Showmax)

It has been just over a year since the group relaunched Showmax, targeting 44 markets across sub-Saharan Africa with the ambition of becoming the leading streaming platform on the continent. As a start-up business, Showmax focussed on enhancing its content line-up, bedding down distribution partnerships, expanding payment channel integrations and refining its go-to-market strategy.

Although the segment has lagged its initial growth targets, it has still delivered a healthy 44% growth in active paying subscribers and gained market share in the regional streaming market.

After focusing on key market launches in South Africa and Nigeria in FY24, Showmax expanded its local focus to Kenya and Tanzania through data partnerships with leading local telco partners, as well as Ghana, Uganda and Zambia through payment partnerships with leading local payment platforms.

To drive uptake of the Showmax Entertainment service, Showmax leveraged local content from the group's proprietary channels such as Mzansi Magic, KykNet and Africa Magic, while ramping up investment in local content by releasing 82 Showmax Originals (FY24: 59). Showmax also offered a rich international slate and exclusive content from Comcast's NBCUniversal and third-party content from international studios.

Showmax enhanced its mobile Premier League service during the course of the year to offer live streams of all the South African Premier Soccer League games and streamed elements of the Euros 2024 and Olympics.

It remains clear that streaming represents the future of video entertainment. Although the current levels of broadband and SVOD penetration across Africa are not yet at comparable levels to the rest of the world, they suggest significant long-term upside. However, data pricing would need to evolve further for this market segment to reach its full potential.

Aside from data costs, macro-economic challenges in markets like Nigeria have impacted short-term pricing and

Executive review of our performance continued

local investment decisions, while customer churn has been higher than expected and early distribution partnerships have generally disappointed.

Given the timing of the Showmax 2.0 launch in late FY24, YoY trends are not meaningful. However, stripping out the impact of the discontinuation of the Showmax Pro and Showmax Diaspora product lines in the prior year, revenues were up 5% YoY on an organic basis, with the uplift from growth in subscribers offset by lower average pricing and a different product mix. As FY25 was the peak investment year, reflected by a step-up in content costs to attract viewers and platform costs to create capacity, trading losses increased by 88% YoY.

Technology (Irdeto)

Irdeto delivered 5% YoY revenue growth (8% organic), as it continued to grow market share and delivered increased external customer revenue in all three of its market segments namely Video Entertainment, Gaming and Connected Transport.

External Video Entertainment revenue was up by 7% YoY in USD, well above industry levels due to key strategic customer wins. The implementation phase of the transformational project with Astro, the leading video entertainment provider in South-East Asia, contributed strongly to external top line growth.

Revenue derived from services to MultiChoice, which eliminate on group consolidation, declined by 13% YoY, with set-top box sales volumes in sub-Saharan Africa affected by lower subscriber volumes and the group's tactical decision to moderate subsidy spend in a low-growth environment in the interest of profitability and cash flow generation.

Irdeto's Gaming and Connected Transport segments grew revenue by 7% and 25% respectively YoY in USD, reflecting continued market adoption of Irdeto's product offerings in both segments. In Gaming, Irdeto expanded revenue from game releases in China and leveraged its core cyber security competencies to better service customers. In Connected Transport, Irdeto has deployed its digital key solution to the truck fleets of two of the three largest logistics companies operating in the US market, with its customers reporting significant improvements in utilisation and efficiency through using this solution.

Irdeto has also materially stepped up its focus to support the group in combatting piracy, which has become a challenge for broadcasters globally as pirate distribution of content via streaming websites and social media platforms increases. This past year, Irdeto ensured a 63% increase in the number of streaming piracy services that were raided or disconnected.

Interactive entertainment (KingMakers – December year end)

KingMakers delivered a solid performance in terms of organic growth and operational execution. Net Gaming Revenue (NGR) grew by 76% on an organic basis to USD106m, underpinned by a strong improvement in the underlying operating performance of the Nigerian business due to a better customer cohort, as well as revenue generation in the newly launched South African business.

Given the impact of the weak Naira on translation of financial performance, reported NGR was down 30% to USD103m. The Nigerian business remained EBITDA positive, but the investment to launch SuperSportBet in South Africa and the effects of a much weaker Naira (-43% YoY) resulted in an EBITDA loss for KingMakers of USD9m, compared to a profit of USD3m in the prior year. The business is sufficiently capitalised to fund its growth ambition and held cash balances of USD97m at end December.

BetKing Nigeria has maintained strong momentum. It is acquiring better quality first-time betters, as evidenced by the higher average wager per user, and is enjoying significant growth in its higher-margin online business.

SuperSportBet, the South African business that launched in 2024 is showing early signs of success and reported a material increase in monthly net gaming revenue over the year. As a new start-up, the business has been focusing on refining its business model, ensuring platform and operational stability and on working with the Western Cape Gambling and Racing Board to launch Aviator and other Casino offerings to fully round out the platform's i-Gaming portfolio offering.

Insurance (NMSIS – March year end)

The group now holds a 40% interest in NMS Insurance Services (SA) Limited (NMSIS), post the sale of a 60% majority stake to Sanlam Life Insurance Limited (Sanlam). The insurance business saw some weakness in total policyholders during FY25, but continued to perform well financially.

Policyholders declined by 13% YoY to 2.9m, as higher churn in the SA linear base negatively impacted the insurance business in a competitive insurance market and challenging consumer environment. Revenues grew 17% YoY to over ZAR1.1bn on the back of favourable mix given the shift from lower ARPU Device Insurance policies to higher ARPU Device Care Plan policies. NMSIS successfully launched its subscription waiver loss of income product in FY25. Trading profit was up 13% to ZAR425m on the back of revenue growth and benign trends in claims ratios.

Due to the group's loss of control of NMSIS, the financial results of NMSIS have been consolidated in the group's financial statements until 30 November 2024, after which NMSIS' earnings have been equity accounted in the group's consolidated financial statements.

Fintech (Moment – December year end)

Moment, which is now live in 44 African countries, continues to grow rapidly, with total payment volumes (TPV) reaching USD635m in its first full year of operation.

Having played a critical role in supporting payments for the Showmax 2.0 relaunch, Moment began onboarding the group's linear payment volumes. As at year-end, Moment was processing over USD1bn in run-rate payments for the group on an annualised basis, representing over half of the group's addressable payments (i.e. payments that can be feasibly migrated to the Moment platform).

In addition, during the year Moment has launched voucher management to unlock strategic distribution channels for Showmax, improved in-store payment collections during load shedding and network outages for DStv, launched "Pay on TV" by QR code to improve subscriber activity for DStv, and reduced cost of payments by ~5% for DStv payment channels that have gone live.

Moment completed its USD22m Seed Extension fundraise in May 2024, with the group contributing USD8m.

Executive review of our performance continued

Subsequent events

Groupe Canal+ S.A.S. (Canal+) mandatory offer update

On 21 May 2025, pursuant to the mandatory offer by Canal+ to acquire all the issued ordinary shares of the group not already owned by Canal+ (the Proposed Transaction) as announced on 4 June 2024, the South African Competition Commission (the Commission) announced that it had recommended that the South Africa Competition Tribunal (the Tribunal) approve the Proposed Transaction, subject to conditions relating to public interest considerations. The Proposed Transaction will now be considered by the Tribunal. The approval of the Tribunal and the fulfilment of the remaining conditions are required for the Proposed Transaction to become unconditional. The group and Canal+ had announced on 4 March 2025 that they had agreed to extend the long stop date for the Proposed Transaction from 8 April 2025 to 8 October 2025, with the extension providing sufficient time for the fulfilment of the conditions for the implementation of the Proposed Transaction.

Canal+'s ambition is to build a leading global video entertainment group. The proposed transaction represents not only a recognition of the value that has been created by MultiChoice over 40 years, but also a potential path to unlocking new possibilities across the continent. A combined group would be better positioned to address key structural challenges and opportunities resulting from the rapid digitalisation and globalisation of the media and entertainment sector. It would also allow for a diversification of risk across complementary geographic footprints, as well as greater scale and resources to bring customers the best entertainment and technology proposition.

Revision to terms of general borrowing facilities (GBFs)

Post year-end the group renewed its GBFs, resulting in a undrawn facility of ZAR3.0bn.

Additional funding contributed to Moment Holdings Limited (Moment)

During April 2025, the group contributed additional funding to Moment of USD6.5m in the form of a Simple Agreement for Future Equity (SAFE) note as part of a planned funding round set to take place in calendar year 2025. As and when the funding round takes place, MultiChoice will convert its SAFE note to equity.

KingMakers' dividend

Post the group's year-end the KingMakers board declared a USD11m dividend of which MultiChoice will receive its USD5.6m proportionate share in due course.

Dividend

In view of the group's commitments under the Cooperation Agreement with Canal+, as published in the Combined Offer Circular on 4 June 2024, no dividend has been declared.

Outlook

The group has three clear priorities for the year ahead. Firstly, the group aims to stabilise the topline in the video businesses through focused retention initiatives, while supporting rapid topline growth in the group's interactive entertainment, fintech and insurance investees. Secondly, management will continue to drive operating, cost and working capital efficiencies into the group to protect profitability and cash flows. Finally, the group will continue to work with Canal+ towards a successful close of their mandatory offer in order to unlock significant long-term benefits for the combined entities and their respective stakeholders.

Management has maintained a cost saving target of ZAR2.0bn for FY26, in order to continue on the journey to reset the business for a shifting trading environment. On the back of the group's topline initiatives and cost and cash flow interventions, the group aims to deliver margins for the SA segment in the mid-twenties range, to return the RoA segment back to profitability while limiting funding for the segment in FY26, and to improve trading losses in the Showmax segment.

Directorate

With effect from 1 April 2024, Elias Masilela took on the role of Deputy Chair and Lead Independent Director (LID). At the time, Jim Volkwyn stepped down as LID, but remained on the board as a non-executive director until the AGM in August 2024, when he decided not to stand for re-election. Encouraging progress in the Canal+ transaction during the course of April 2024 allowed Imtiaz Patel to step down from the role of Chair and the Board, with Elias Masilela taking over from him in line with the succession plan announced in September 2023.

The board reiterates its deep gratitude to Imtiaz Patel and Jim Volkwyn for their invaluable contributions to the group over many years.

Corporate social responsibility

As a level 1 B-BBEE rated business, the group continues to play its role as a responsible corporate citizen. ESG targets have formally been included in long-term incentives for management to heighten the focus on sustainability and governance in the group. These objectives include external measures, as well as targets where the group can use its platform to make a real difference on the African continent. These targets include supporting the local broadcasting industry and the development of women's and schools' sports.

The group also continues to provide investment into the MultiChoice Innovation Fund to support local entrepreneurs and into the Sports Development Trust to support investment in sporting infrastructure and sports codes in disadvantaged areas. The group invested a further ZAR241m into the two trusts in FY25 (FY24: ZAR267m).

Executive review of our performance continued

Preparation of the summary consolidated financial statements

The preparation of the summary consolidated financial statements was supervised by the group's chief financial officer, Mr Tim Jacobs CA(SA).

The group operates in 50 countries across sub-Saharan Africa as well as in several markets outside of Africa through the group's global technology business, Irdeto. The group's geographic footprint and operating business model results in significant exposure to foreign exchange volatility, largely due to revenues being earned in local African currencies against a meaningful proportion of the cost base being US dollar denominated as certain core products and services are sourced from international markets. This can have a material impact on reported revenue and trading profit metrics, as well as adjusted core headline earnings which incorporates the impact of the group's hedging activities and cash extraction losses incurred in markets like Nigeria from time to time.

Where relevant in this report, amounts and percentages have been adjusted for the effects of foreign currency, and exclude acquisitions and disposals, to better reflect underlying trends and sustainable operational performance. These adjustments (non-International Financial Reporting Standards (IFRS) performance measures) are referred to as organic when used. A reconciliation of additional non-IFRS performance measures (certain revenue, cost and trading profit metrics in constant currency, excluding the effects of changes in the composition of the group and excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings and adjusted core headline earnings and free cash flow, together with revenue YoY organic % change and operating expenses YoY organic % change) to the equivalent IFRS metrics is provided in note 15 of these summary consolidated financial statements. These non-IFRS performance measures constitute pro forma financial information in terms of the JSE Limited Listings Requirements.

The group's external auditor has not reviewed or reported on forecasts included in the summary consolidated financial statements. The audit report of the group's external auditor is included on page 31 and the reasonable assurance reports on non-IFRS measures is included on pages 37 and 39.
The auditor's report does not necessarily report on all the information contained in the summary consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the full consolidated annual financial statements, available on the group's website at **http://www.investors.multichoice.com/annual-results** and at its registered office.

On behalf of the board



Elias Masilela
Chair



Calvo Mawela
Chief executive officer

Summary consolidated income statement

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm	% change
Revenue	2	**49 980**	54 999	(9)
Cost of providing services and sale of goods		**(29 210)**	(29 251)	–
Insurance service result	2(a)	**493**	589	
Insurance revenue		**780**	969	
Insurance service expense		**(287)**	(380)	
Selling, general and administration expenses[1]		**(17 193)**	(18 371)	6
Net impairment loss on trade receivables		**(352)**	(200)	
Other operating gains/(losses) – net	5	**946**	(686)	
Operating profit		**4 664**	7 080	(34)
Interest income	4	**745**	640	
Interest expense	4	**(2 008)**	(1 999)	
Net foreign exchange translation losses	4	**(975)**	(5 592)	
Share of equity-accounted results	6	**(494)**	(588)	
Impairment of equity-accounted investments	6	**–**	(164)	
Gain on disposal of subsidiary	7	**3 402**	–	
Other losses	5	**(104)**	(83)	
Profit/(loss) before taxation	5	**5 230**	(706)	>100
Taxation		**(3 450)**	(3 442)	
Profit/(loss) for the year		**1 780**	(4 148)	>100
Attributable to:				
Equity holders of the group		**1 194**	(3 974)	
Non-controlling interests		**586**	(174)	
		1 780	(4 148)	>100
Earnings per share				
Basic and diluted earnings/(loss) for the year (ZAR'm)		**1 194**	(3 974)	>100
Basic earnings/(loss) per ordinary share (SA cents)		**279**	(935)	>100
Diluted earnings/(loss) per ordinary share (SA cents)		**268**	(935)	>100

[1] *The decrease in selling, general and administration expenses is primarily due to the group's cost savings programme.*

Summary consolidated statement of comprehensive income

for the year ended 31 March 2025

	2025 ZAR'm	2024 ZAR'm
Profit/(loss) for the year	**1 780**	(4 148)
Total other comprehensive income for the year:		
Exchange gains arising on translation of foreign operations[1,2,3]	**250**	1 638
Hedging reserve[1]	**(15)**	(19)
– Net fair value (losses)/gains[4]	**(107)**	429
– Hedging reserve recycled to the income statement[4]	**89**	(433)
– Net tax effect of movements in hedging reserve[5]	**3**	(15)
Total comprehensive income/(loss) for the year	**2 015**	(2 529)
Attributable to:		
Equity holders of the group	**1 085**	(2 326)
Non-controlling interests	**930**	(203)
	2 015	(2 529)

1 *These components of other comprehensive income may subsequently be reclassified to the summary consolidated income statement during future reporting periods.*

2 *Relates to the translation of Rest of Africa, Technology and Showmax segments, which have a USD reporting currency.*

3 *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. This movement is recognised in other reserves on the summary consolidated statement of changes in equity.*

4 *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.*

5 *The movement relates to tax on net fair value gains/losses recognised in the South Africa segment as detailed in footnote 4 above which are taxed at 27%. Fair value gains/losses in the Rest of Africa segment, which offset the fair value gains/losses in South Africa, are non-taxable.*

Summary consolidated statement of financial position

as at 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
ASSETS			
Non-current assets		**22 064**	22 695
Property, plant and equipment[1]		**8 387**	10 247
Goodwill and other intangible assets		**4 544**	4 496
Investments and loans		**349**	374
Contingent consideration	9	**850**	–
Investment in associates and joint ventures	6	**5 721**	4 564
Amounts due from related parties	10	**78**	87
Derivative financial instruments		**65**	–
Platform technology advances		**1 189**	1 476
Deferred taxation[2]		**881**	1 451
Current assets		**17 180**	20 841
Inventory		**1 287**	1 435
Programme and film rights[3]		**5 466**	6 117
Trade and other receivables[4]		**5 142**	5 835
Derivative financial instruments		**234**	179
Cash and cash equivalents		**5 051**	7 275
Assets held for sale	13	**–**	317
Total assets		**39 244**	43 853
EQUITY AND LIABILITIES			
Equity reserves attributable to the group's equity holders		**6 512**	4 907
Share capital		**454**	454
Other reserves		**(11 363)**	(11 706)
Retained earnings		**17 421**	16 159
Non-controlling interests		**(4 910)**	(5 975)
Total equity		**1 602**	(1 068)
Non-current liabilities		**20 253**	24 262
Lease liabilities[5]		**7 190**	9 101
Long-term loans[6]		**11 104**	12 043
Derivative financial instruments	9	**1 543**	2 801
Deferred taxation		**416**	317
Current liabilities		**17 389**	20 532
Lease liabilities[5]		**1 768**	2 642
Programme and film rights		**5 006**	5 256
Provisions		**306**	287
Accrued expenses and other current liabilities[7]		**8 099**	8 918
Derivative financial instruments		**53**	24
Taxation liabilities[8]		**2 157**	3 405
Liabilities directly associated with assets held for sale	13	**–**	127
Total equity and liabilities		**39 244**	43 853

1 *Decrease relates primarily to current period depreciation, reduced capital expenditure and the appreciation of the ZAR against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25.*

2 *The decrease relates primarily to future taxable temporary difference arising from the NMSIS contingent consideration receivable resulting in reduced deferred tax assets (note 9). Higher transponder lease payments made during the current year as well as foreign exchange gains on transponder leases resulted in less future deductible temporary differences on leases liabilities at 31 March 2025 which also resulted in reduced deferred tax assets.*

3 *Decrease relates primarily to the group's continued content cost savings initiatives and the realisation of content prepayments related to sporting events that took place during FY25.*

4 *Decrease relates primarily to lower clearing receipts due to higher remittances in the Rest of Africa segment, the utilisation of tax security deposits in Nigeria and the realisation of prepayments.*

5 *Decrease relates primarily to current year lease payments and the impact of the appreciation of the ZAR against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25 on translation of the group's USD lease liabilities.*

6 *In February 2025, the group made an early repayment of ZAR927m on the ZAR12.0bn syndicated term loan concluded in FY23.*

7 *Decrease relates primarily to the impact of the naira depreciation against the USD from a closing rate of NGN1 308.00 in FY24 to NGN1 537.77 in FY25, the timing of supplier payments and lower stock orders during FY25.*

8 *Decrease relates primarily to the resolution of a number of tax matters and the ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25.*

Summary consolidated statement of changes in equity

for the year ended 31 March 2025

	Share capital ZAR'm	Other reserves[1] ZAR'm	Retained earnings ZAR'm	Non-controlling interests ZAR'm	Total equity ZAR'm
Balance at 1 April 2023	454	(9 613)	18 876	(4 372)	5 345
Loss for the year	–	–	(3 974)	(174)	(4 148)
Other comprehensive income	–	1 648	–	(29)	1 619
Total comprehensive loss for the year	–	1 648	(3 974)	(203)	(2 529)
Treasury shares acquired[2]	–	(482)	–	–	(482)
Treasury shares disposed[3]	–	280	(280)	–	–
Hedging reserve basis adjustment[4]	–	(497)	–	(150)	(647)
Share-based compensation movement	–	–	543	–	543
Recognition of put option liability[5]	–	(3 042)	–	–	(3 042)
Purchase of shares for group share schemes[6]	–	–	(80)	–	(80)
Transaction with non-controlling interest[7]	–	–	1 074	(1 074)	–
Transactions with non-controlling interest[8]	–	–	–	1 223	1 223
Dividends declared[9]	–	–	–	(1 399)	(1 399)
Balance at 1 April 2024	**454**	**(11 706)**	**16 159**	**(5 975)**	**(1 068)**
Profit for the year	**–**	**–**	**1 194**	**586**	**1 780**
Other comprehensive income	**–**	**(109)**	**–**	**344**	**235**
Total comprehensive income for the year	**–**	**(109)**	**1 194**	**930**	**2 015**
Treasury shares disposed[3]	**–**	**478**	**(478)**	**–**	**–**
Hedging reserve basis adjustment[4]	**–**	**(26)**	**–**	**(7)**	**(33)**
Share-based compensation movement	**–**	**–**	**642**	**–**	**642**
Purchase of shares for group share schemes[6]	**–**	**–**	**(96)**	**–**	**(96)**
Transactions with non-controlling interest[8]	**–**	**–**	**–**	**1 552**	**1 552**
Dividends declared[9]	**–**	**–**	**–**	**(1 410)**	**(1 410)**
Balance at 31 March 2025	**454**	**(11 363)**	**17 421**	**(4 910)**	**1 602**

[1] *Other reserves include treasury shares, the hedging reserve, fair value reserve and foreign currency translation reserve.*

[2] *During FY24, the group acquired a further 5.3m treasury shares at an average price of ZAR91 per share to fund future RSU share awards. As at 31 March 2025, the group holds 13.5m (FY24: 17.7m) treasury shares at an average purchase price of ZAR97 (FY24: ZAR101) per share.*

[3] *During the current and prior year, treasury shares were utilised to settle the group's share-based compensation benefits.*

[4] *Relates to the basis adjustment net of tax gains of ZAR10m (FY24: ZAR163m) on other reserves and tax gains of ZAR3m (FY24: ZAR49m) on non-controlling interests on programme and film right assets as content comes into licence.*

[5] *During FY24, the group recognised a put option liability for the right held by NBCUniversal Media, LLC to sell its minority stake in Showmax to MultiChoice at a predetermined date in the future (note 9).*

[6] *Primarily relates to the settlement of share-based compensation benefits.*

[7] *Relates to a dilution of MultiChoice Africa Holdings. BV's interest in MultiChoice Angola Limitada from 100% to 70% due to local shareholding requirements. MultiChoice Angola Limitada had a negative net asset value of Kz158.5bn (ZAR3.6bn) and there was no carrying value related to the non-controlling interest in MultiChoice Angola Limitada prior to this transaction. This transaction resulted in an increase of ZAR1.1bn in retained earnings and a decrease of ZAR1.1bn in non-controlling interest (note 12).*

[8] *Relates to NBCUniversal Media LLC equity contributions into Showmax to fund their 30% of the business (note 11).*

[9] *Non-controlling interests dividends relate primarily to dividends paid to Phuthuma Nathi (PN).*

Summary consolidated statement of cash flows

for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Cash flows from operating activities			
Cash generated from operating activities		**6 908**	8 062
Interest income received		**972**	599
Interest costs paid		**(2 175)**	(1 791)
Dividends received from equity-accounted investment		**16**	12
Taxation paid		**(3 628)**	(3 659)
Net cash generated from operating activities		**2 093**	3 223
Cash flows from investing activities			
Property, plant and equipment acquired		**(516)**	(517)
Proceeds from sale of property, plant and equipment		**26**	6
Intangible assets acquired		**(353)**	(658)
Proceeds from sale of intangible assets		**23**	15
Proceeds from disposal of subsidiary, net of cash	7	**646**	–
Investment in associate	6	**–**	(151)
Loans to Enterprise Development Trust beneficiaries		**(21)**	(8)
Repayment of Enterprise Development Trust loans		**34**	13
Loan to equity-accounted investment		**–**	(14)
Repayment of loan by equity-accounted investment		**4**	–
Other movements in investments and loans		**35**	19
Net cash utilised in investing activities		**(122)**	(1 295)
Cash flows from financing activities			
Proceeds from long and short-term loans raised[1]		**–**	4 001
Repayments of long and short-term loans[2,3]		**(937)**	(382)
Repayments of lease liabilities		**(2 617)**	(2 188)
Repurchase of treasury shares		**–**	(482)
Purchases of shares for group share schemes[4]		**(87)**	(95)
Transactions with non-controlling interest	11	**1 552**	1 223
Dividends paid by subsidiaries to non-controlling shareholders[5]		**(1 410)**	(1 399)
Net cash (utilised in)/generated from financing activities		**(3 499)**	678

	Note	2025 ZAR'm	2024 ZAR'm
Net movement in cash and cash equivalents		**(1 528)**	2 606
Foreign exchange translation adjustments on cash and cash equivalents[6]		**(1 013)**	(2 555)
Cash and cash equivalents at the beginning of the year		**7 275**	7 541
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		**5 051**	7 275

1 *In FY23, the group (through MultiChoice Group Treasury Services Proprietary Limited) concluded a ZAR12.0bn syndicated term loan to fund the group's working capital requirements. In FY23, ZAR8.0bn of this loan had been drawn down. During FY24, the group completed the second drawdown amounting to ZAR4.0bn. The loan has a five-year term and bears interest at three-month JIBAR +1.88%. The capital portion will be settled via bullet payments five years from each of the drawdown dates.*

2 *In February 2025, the group made an early repayment of ZAR927m on the ZAR12.0bn syndicated term loan concluded in FY23. This repayment was made specifically on tranche one of the term loan, being the ZAR8.0bn which was drawn down in FY23.*

3 *An amortising working capital loan of ZAR1.5bn was concluded in FY21. The loan had a three-year term and bore interest at three-month JIBAR +1.70%. As at 31 March 2024, this loan had been fully settled with ZAR375m paid in FY24.*

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

5 *Relates primarily to dividends paid to PN.*

6 *Includes losses of ZAR0.1bn (FY24: ZAR1.1bn) primarily incurred in Nigeria, within the Rest of Africa segment, due to differences between the official rate used by the group for translation and the parallel rate at which cash has been remitted.*

Segmental review

for the year ended 31 March 2025

Revenue and trading profit	2025 ZAR'm Revenue External	2025 ZAR'm Revenue Inter-segment	2025 ZAR'm Revenue Total	2024 ZAR'm Revenue External	2024 ZAR'm Revenue Inter-segment	2024 ZAR'm Revenue Total	2025 ZAR'm Trading profit/ (loss)	2024 ZAR'm Trading profit/ (loss)
South Africa	**32 994**	**8 732**	**41 726**	33 556	7 928	41 484	**9 439**	8 792
Rest of Africa	**15 208**	**489**	**15 697**	19 661	193	19 854	**(760)**	1 325
Technology	**1 805**	**1 649**	**3 454**	1 724	1 905	3 629	**306**	396
Showmax	**753**	**292**	**1 045**	1 027	294	1 321	**(4 947)**	(2 636)
Eliminations	**–**	**(11 162)**	**(11 162)**	–	(10 320)	(10 320)	**–**	–
Total	**50 760**	**–**	**50 760**	55 968	–	55 968	**4 038**	7 877

Revenue by nature	2025 ZAR'm South Africa	Rest of Africa	Technology	Showmax	Total	2024 ZAR'm South Africa	Rest of Africa	Technology	Showmax	Total
Subscription fees	**25 661**	**13 797**	**–**	**750**	**40 208**	26 362	18 026	–	850	45 238
Advertising	**3 098**	**497**	**–**	**–**	**3 595**	3 173	744	–	–	3 917
Decoders	**1 249**	**547**	**–**	**–**	**1 796**	1 066	654	–	–	1 720
Installation fees	**226**	**–**	**–**	**–**	**226**	154	–	–	–	154
Technology contracts and licensing	**–**	**–**	**1 805**	**–**	**1 805**	–	–	1 724	–	1 724
Insurance premiums	**780**	**–**	**–**	**–**	**780**	969	–	–	–	969
Other revenue	**1 980**	**367**	**–**	**3**	**2 350**	1 832	237	–	177	2 246
Total external revenue	**32 994**	**15 208**	**1 805**	**753**	**50 760**	33 556	19 661	1 724	1 027	55 968

South Africa and total group revenues disclosed above include ZAR780m (FY24: ZAR969m) of insurance revenue which has been separately disclosed on the face of the summary consolidated income statement in line with *IFRS 17* disclosure requirements.

Segmental review continued

for the year ended 31 March 2025

Reconciliation of consolidated trading profit to consolidated operating profit

Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker (CODM) in order to allocate resources to the segments and to assess their performance. The CODM has been identified as the executive directors of the group.

Trading profit as presented in the segment disclosure is the CODM and management's measure of each segment's operational performance. A reconciliation of the segmental trading profit to operating profit as reported in the income statement is provided below:

	2025 ZAR'm	2024 ZAR'm
Trading profit per segmental income statement	**4 038**	7 877
Adjusted for:		
Interest on transponder leases (note 4)	**375**	484
Amortisation of intangibles (other than software)	**(53)**	(52)
Other operating gains/(losses) – net (note 5)	**946**	(686)
Equity-settled share-based compensation	**(642)**	(543)
Operating profit per the income statement[1]	**4 664**	7 080

[1] *The summary consolidated income statement discloses all reporting items from consolidated operating profit to consolidated profit/(loss) before taxation.*

Notes to the summary consolidated financial statements

for the year ended 31 March 2025

1. Basis of presentation and accounting policies

The summary consolidated financial statements for the year ended 31 March 2025 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the South African Companies Act No 71 of 2008, as amended (the Act) applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by *IAS 34 Interim Financial Statements*. The group also subscribes in all its activities to principles of best practice and corporate governance, as set out in the King IV Report on Corporate Governance for South Africa 2016 (King IV™). 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/annual-results**.

The summary consolidated financial statements are presented on the going concern basis. While the group was in a negative net asset position as at 31 March 2024, it was primarily due to the recognition of foreign exchange translation losses on the USD-denominated non-quasi equity loans between MultiChoice Africa Holdings BV and MultiChoice Nigeria Limited as well as the recognition of a put option liability required to be recognised in terms of *IFRS 9 Financial instruments.* These transactions are non-cash in nature and if they were excluded, it would have resulted in the group being in a positive net asset position. The group has returned to a positive net asset position in FY25 and based on the group's forecasts, cash and cash equivalents as at 31 March 2025 and available facilities, the directors believe the group has sufficient resources to continue as a going concern into the foreseeable future.

The summary consolidated financial statements are presented in South African Rand (ZAR), which is the group's presentation currency, rounded to the nearest million. The summary consolidated statement of financial position was prepared using a closing USD exchange rate at 31 March 2025 of 18.31:1 (31 March 2024: 18.93:1), which has been utilised for the consolidation of the Rest of Africa, Technology and Showmax segments that have a USD presentation currency. The summary consolidated income statement and statement of comprehensive income were prepared using the average USD exchange rate for the year ended 31 March 2025 of 18.27:1 (31 March 2024: 18.76:1).

The summary consolidated financial statements contain information about MultiChoice Group Limited as a group. The individual company annual financial statements have been prepared separately and have been publicly issued on 11 June 2025. The individual company annual financial statements are available on the company's website, **http://www.multichoice.com/**, and at the registered office of the company.

The summary consolidated financial statements do not include all the notes normally included in a set of consolidated annual financial statements. Accordingly, this report is to be read in conjunction with the full consolidated annual financial statements for the year ended 31 March 2025.

The group has adopted all new and amended accounting pronouncements issued by the International Accounting Standards Board that are effective for financial years commencing 1 April 2024. None of the amendments had a material effect on the group's summary consolidated financial statements.

The summary consolidated financial statements have been prepared on the historical cost basis adjusted for the material effects of inflation where entities operate in hyperinflationary economies as required by *IAS 29 Financial Reporting in Hyperinflationary Economies*. The economies of Malawi and Ghana were assessed to be hyperinflationary effective 31 December 2024 and 31 December 2023 respectively. During FY25, in line with *IAS 29,* management performed assessments on the impact of the application of hyperinflationary accounting for both MultiChoice Malawi and MultiChoice Ghana. Based on these assessments, management have applied their judgement and have concluded that the application of *IAS 29* did not have a material impact on the summary consolidated financial statements and therefore no adjustments have been made related to hyperinflationary accounting for the year ended 31 March 2025.

Trading profit includes the interest expense on transponder lease liabilities and the derivative profit or loss impact relating to economic hedges (i.e. futures) against foreign currency movements, but excludes the amortisation of intangible assets (other than software), impairment/derecognition of assets, equity-settled share-based payment expenses, cash-settled share-based payment expenses on closure of schemes, severance provisions raised and other operating gains/losses.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

1. Basis of presentation and accounting policies continued

International tax reform – global minimum top-up tax

In December 2021, the Organisation for Economic Co operation and Development (OECD) introduced model rules for a unified global minimum corporate tax framework, referred to as the Pillar II rules or the GloBE rules. These regulations are aimed at multinational enterprise (MNE) groups with annual global revenues exceeding €750m. Their goal is to ensure that in-scope MNEs pay corporate tax on their income in every jurisdiction where they operate, at an effective tax rate of at least 15%.

These rules were enacted in South Africa through the Global Minimum Tax Act No. 46 of 2024 and the Global Minimum Tax Administration Act No. 47 of 2024 (collectively "the GMT legislation") for fiscal years starting on or after 1 January 2024.

The group falls within the scope of the GMT legislation and is therefore required to comply with the Pillar II rules. Consequently, for the 2025 financial year, the group is obliged to review the effective tax rate in each jurisdiction where it operates and pay a proportionate top-up corporate tax in South Africa for any jurisdiction where the effective tax rate is below 15%.

During FY25, the group conducted an assessment of its potential exposure under the GMT legislation and determined that there is no material top-up tax impact for the year ending 31 March 2025 in any of the jurisdictions where it operates. Additionally, the group is monitoring the implementation status of the Pillar II rules outside of South Africa to evaluate any potential impact.

The group determined that any top-up corporate tax, which would arise under GMT legislation, is an income tax in the scope of *IAS 12*. The group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, in accordance with the *IAS 12*.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

2. Revenue

	2025 ZAR'm	2024 ZAR'm
Subscription fees	**40 208**	45 238
Advertising	**3 595**	3 917
Decoders	**1 796**	1 720
Installation fees	**226**	154
Technology contracts and licensing	**1 805**	1 724
Other revenue	**2 350**	2 246
	49 980	54 999
Timing of revenue recognition:		
Goods and services transferred over time	**42 710**	47 746
Goods and services transferred at a point in time	**7 270**	7 253
	49 980	54 999
The following table shows unsatisfied performance obligations resulting from long-term technology contracts, within the technology segment, as at 31 March 2025 and 31 March 2024:		
Aggregate amount of the transaction price allocated to long-term technology contracts that are partially or fully unsatisfied	**728**	302

Management expects that 45% of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 will be recognised as revenue during FY26 (ZAR328m) and 22% (ZAR160m) will be recognised as revenue during FY27. The remaining 33% (ZAR240m) will be recognised as revenue in FY28 and thereafter. The amount disclosed above does not include variable consideration which is constrained.

Management expected that 36% of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 would be recognised as revenue during FY25 (ZAR108m) and 32% (ZAR97m) would be recognised as revenue during FY26. The remaining 32% (ZAR97m) would be recognised as revenue in FY27 and thereafter. The amount disclosed above does not include variable consideration which is constrained.

All other technology contracts are for periods of one year or less or are billed based on time incurred. As permitted under *IFRS 15,* the transaction price allocated to these unsatisfied contracts is not disclosed and is also not material.

2(a) Insurance service revenue

Insurance premiums relate to insurance on device and life products. The revenue from 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 NMSIS was a subsidiary of the group.

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. Headline earnings

	2025 ZAR'm	2024 ZAR'm
Basic and diluted earnings/(loss) attributable to equity holders of the group	**1 194**	(3 974)
– Dilution gain on partial sale of associate (note 5)	**(10)**	(40)
– Impairment of equity-accounted investments	**–**	164
– Impairment of other assets	**7**	–
– Impairment of currency depreciation features	**–**	19
– Impairment of intangible assets and software not yet available for use (note 5)	**19**	1 282
– Gain on disposal of subsidiary (note 7)	**(3 402)**	–
– Profit on sale of intangible assets	**(19)**	(14)
– Profit on sale of property, plant and equipment	**(9)**	(2)
– Reversal of impairment of programme and film rights	**(26)**	(55)
– Reversal of impairment of property, plant and equipment	**–**	(172)
	(2 246)	(2 792)
– Total tax effects of adjustments	**451**	(151)
– Total non-controlling interest effects of adjustments	**689**	(95)
Headline loss	**(1 106)**	(3 038)
Basic and diluted headline loss for the year (ZAR'm)	**(1 106)**	(3 038)
Basic headline loss per ordinary share (SA cents)	**(258)**	(715)
Diluted headline loss per ordinary share (SA cents)[1]	**(258)**	(715)
Net number of ordinary shares issued (million)		
– at year-end[2,3]	**429**	425
– at year-end (including treasury shares)[2]	**443**	443
– weighted average for the year	**428**	425
– diluted weighted average for the year[1,4]	**428**	425

[1] *As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested, however due to the group's FY25 basic and diluted headline loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs have been excluded from the diluted weighted average number of ordinary shares for FY25. As at 31 March 2024, 15.8m RSUs were awarded and unvested resulting in an anti-dilutive impact in the prior year.*

[2] *As at 31 March 2025, the group held 13.5m treasury shares which resulted in a decrease in the number of ordinary shares issued (FY24: 17.7m treasury shares).*

[3] *During FY25, there were no share repurchases made by the MultiChoice Group Restricted Share Plan Trust (a fellow group company). During FY24, an additional 5.3m shares were repurchased by the MultiChoice Group Restricted Share Plan Trust as part of a share buy-back to fund specific RSU share awards. 4.2m (FY24: 2.4m) RSUs were exercised during the year which reduced the number of treasury shares held by the group at 31 March 2025.*

[4] *The diluted weighted average number of shares used in the calculation of the diluted earnings per ordinary share (SA cents) disclosed in the consolidated income statement is 445m. As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested resulting in a dilutive impact on earnings per ordinary share in the current year. As at 31 March 2024, 15.8m RSUs were awarded and unvested, however due to the group's FY24 basic and diluted loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs were excluded from the diluted weighted average number of ordinary shares for FY24.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

4. Interest (expense)/income

	2025 ZAR'm	2024 ZAR'm
Interest expense		
Loans and overdrafts[1]	**(1 175)**	(1 021)
Leases[2]	**(414)**	(546)
Other[3]	**(419)**	(432)
	(2 008)	(1 999)

[1] *FY25 relates primarily to interest on working capital term loans of ZAR1 173m (FY24: ZAR966m).*
[2] *Relates primarily to transponder leases of ZAR375m (FY24: ZAR484m).*
[3] *Relates primarily to interest accrued on actual and potential exposures to revenue authorities in the Rest of Africa of ZAR74m (FY24: ZAR127m) and the discounting of liabilities in relation to programme and film rights of ZAR311m (FY24: ZAR248m).*

Interest income		
Loans and bank accounts	**398**	424
Other	**347**	216
	745	640

A significant portion of the group's operations are exposed to foreign exchange risk. The table below presents the net loss from this foreign exchange exposure and incorporates effects of qualifying forward exchange contracts that hedge this risk.

Net loss from foreign exchange translation and fair value adjustments on derivative financial instruments		
On translation of non-quasi equity loans[1]	**(1 036)**	(4 633)
On translation of assets and liabilities[2]	**257**	305
Losses on cash remittances[3]	**(117)**	(1 084)
On translation of transponder leases[2]	**252**	(531)
Gains on translation of forward exchange contracts[4]	**1 126**	1 937
Losses on translation of forward exchange contracts[4]	**(1 457)**	(1 586)
Net foreign exchange translation losses	**(975)**	(5 592)

[1] *Relates to non-quasi equity foreign exchange losses on foreign denominated intergroup loans within the group.*
[2] *Movement primarily relates to ZAR appreciation against the USD from a closing rate of ZAR18.93 in FY24 to ZAR18.31 in FY25.*
[3] *Includes losses within the Rest of Africa segment, due to differences between the official rate used by the group for translation and the parallel rate at which cash has been remitted.*
[4] *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.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

5. Profit/(loss) before taxation

In addition to the items already detailed, profit/(loss) before taxation has been determined after taking into account, *inter alia*, the following:

	2025 ZAR'm	2024 ZAR'm
Depreciation of property, plant and equipment	**(2 318)**	(2 556)
Amortisation	**(254)**	(271)
– software	**(201)**	(219)
– other intangible assets	**(53)**	(52)
Net realisable value adjustments on inventory, net of reversals[1]	**151**	(109)
Other operating gains/(losses) – net		
Impairment of intangible assets and software not yet available for use[2]	**(19)**	(1 282)
Profit on sale of property, plant and equipment	**9**	2
Profit on sale of intangible assets	**19**	14
Reversal of impairment of property, plant and equipment	**-**	172
Impairment of other assets	**(7)**	(2)
Write-off of cash and cash equivalents[3]	**(378)**	-
Fair value adjustments (note 9)	**1 322**	410
	946	(686)
Other losses		
Acquisition-related costs[4]	**(114)**	(123)
Dilution gain[5,6]	**10**	40

1 *Net realisable value adjustments relate to decoder subsidies in South Africa and the Rest of Africa segments.*

2 *FY24 relates primarily to the impairment of information technology software as part of the group's periodic asset review process and follows a strategic decision to discontinue the group's technology modernisation project.*

3 *Following the revocation of Heritage Bank's banking licence by the Central Bank of Nigeria on 3 June 2024 and its subsequent liquidation, the group wrote off its receivable relating to the cash held with the bank.*

4 *Relates to acquisition related project costs incurred by the group on potential as well as successful acquisitions, disposals or partnerships.*

5 *The group contributed funding to Moment's Seed+ funding round in the fourth quarter of FY24, but the funding round only closed in May 2024. Following additional contributions from other investors, the group's fully diluted shareholding in Moment decreased from 29.6% at 31 March 2024 to 28.5% at 31 March 2025. The group's share of the additional funding contributed exceeded the carrying value of the effective disposal through dilution, resulting in a dilution gain of ZAR10m.*

6 *During FY24, the group, along with other founding backers and new investors, contributed to Moment's Seed+ funding round. Following the additional contributions, the group's fully diluted shareholding in Moment increased from 25.5% to 29.6% and the fair value of Moment increased, which ultimately resulted in the group recognising a dilution gain of ZAR40m.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

6. Investment in associates and joint ventures

	Note	2025 ZAR'm	2024 ZAR'm
Investment in associates	(a)	**5 699**	4 549
Investment in joint ventures		**22**	15
		5 721	4 564
a) Investment in associates			
Blue Lake Ventures Limited (KingMakers)[1]		**3 668**	4 253
NMS Insurance Services (SA) Limited (NMSIS)[1]		**1 824**	–
Moment Holdings Limited (Moment)[2]		**126**	224
Questar Auto Technologies (Questar)		**–**	–
Zendascape Proprietary Limited (AURA)		**–**	5
AURA BV		**36**	32
Bidstack Group PLC (Bidstack)		**–**	–
Africa Cricket Development Proprietary Limited (SA20)		**45**	35
		5 699	4 549

[1] *The group considers KingMakers and NMSIS as its only material associates.*

[2] *Decreased due to the group recognising its share of Moment's net loss during the current year.*

KingMakers

Movement in carrying value of KingMakers investment:		
Opening balance	**4 253**	4 558
Share of net loss of associate	**(302)**	(391)
Share of other comprehensive income/(loss) of associate	**7**	(41)
Amortisation of intangible assets identified on acquisition	**(152)**	(160)
Foreign exchange translation adjustment	**(138)**	287
Closing balance	**3 668**	4 253

The group has assessed its KingMakers investment and concluded that no impairment was necessary during FY25 and FY24.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

6. Investment in associates and joint ventures continued

NMSIS

During FY25, the group sold a 60% controlling interest in NMSIS as explained in note 7 and note 13. Following the sale, the group retained a 40% shareholding in NMSIS, which along with the group's right to appoint 2 of the 5 non-executive directors, gives the group significant influence. Thus, the group's investment in NMSIS has been equity accounted as an associate.

The fair value of the investment in associate, and effectively the cost of the investment at the date of sale to Sanlam Life Insurance Limited is ZAR1.8bn.

	2025 ZAR'm
Movement in carrying value of NMSIS investment:	
Opening balance	–
Retained investment carried at cost	3
Fair value step-up	1 800
Share of net profit of associate	44
Amortisation of intangible assets identified on acquisition[1]	(23)
Closing balance	1 824

[1] *Relates to amortisation of separately identifiable intangible assets considered in the final purchase price allocation.*

As at 31 March 2025, there were no impairment indicators relating to the investment in NMSIS.

Moment

In FY24, the group, along with other founding shareholders and new investors, contributed to Moment's Seed+ funding round. Moment raised an additional USD19m of funding as at 31 March 2024, with the group contributing USD8m (ZAR151m), and new external participants placing a post-money valuation on the business of USD82m. The additional contribution by the group resulted in an increase in ownership from 25.5% to 29.6% on a fully diluted basis at 31 March 2024.

Moment's Seed+ funding round only closed in May 2024. Following additional contributions from other investors, the group's fully diluted shareholding in Moment decreased from 29.6% at 31 March 2024 to 28.5% at 31 March 2025. The group's share of the additional funding contributed exceeded the carrying value of the effective disposal through dilution, resulting in a dilution gain of ZAR10m.

Moment was assessed to be an associate based on the group's board representation (1 of 4 directors) and was initially measured at cost.

Questar

During FY24, the group assessed its investment in Questar for impairment. This assessment was due to the company being in a loss-making position and forecasting these losses to continue. Following the assessment, the group determined that the carrying value of the investment exceeded the recoverable amount of USDnil and an impairment loss of USD3.5m (ZAR66m) was recognised.

Questar was assessed to be an associate based on the group's board representation (1 of 8 directors) and was initially measured at cost.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

6. Investment in associates and joint ventures continued

AURA and AURA B.V.

During FY25, the group sold its investment in Zendascape Proprietary Limited (trading as AURA) for ZAR5m. The sale of this investment did not result in the group recognising a profit or loss.

AURA was assessed to be an associate based on the group's board representation (1 of 8 directors) and was initially measured at cost.

During FY24, AURA B.V. raised USD3.5m of funding, with the group not participating in the funding round. As a result, the group's shareholding diluted from 13.5% to 9.6%.

During FY25, the group invested an additional USD0.3m (ZAR5m) in AURA B.V. As a result, the group's shareholding increased from 9.6% to 11.7%.

AURA B.V. was assessed to be an associate based on the group's board representation (1 of 9 directors) and was initially measured at cost.

Bidstack

During FY24, Bidstack shares were suspended on the London Stock Exchange and the company went into administration. The group assessed its Bidstack investment and concluded that the investment should be fully impaired, resulting in an impairment loss of USD5m (ZAR98m).

Bidstack was assessed to be an associate based on the group's board representation (1 of 8 directors) and was initially measured at cost.

7. Disposal of controlling interest in 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, 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 13.

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 3 of the 5 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 ZAR3.0bn, 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.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

7. Disposal of controlling interest in NMSIS continued

	2025 ZAR'm
Cash proceeds	1 200
Contingent consideration (note 9)	850
Fair value of remaining 40% interest held	1 800
Total consideration	**3 850**
Carrying value of assets and liabilities of NMSIS as at 30 November 2024:	
Total assets[1]	697
Total liabilities	(249)
Net assets derecognised	**448**
Pre-tax gain on disposal	3 402
Less: taxation	(443)
Post–tax gain on disposal	**2 959**
Cash proceeds	1 200
Net cash in NMSIS disposed of	(554)
Proceeds from disposal of subsidiary, net of cash	**646**

[1] *Total assets derecognised includes cash and cash equivalents of ZAR554m. As at 31 March 2024, NMSIS held cash and cash equivalents of ZAR317m which the group classified as held for sale (note 13). Prior to the sale, NMSIS generated additional cash and cash equivalents of ZAR237m.*

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 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. Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the summary consolidated statement of financial position.

Commitments

	2025 ZAR'm	2024 ZAR'm
– Capital expenditure	**12**	6
– Programme and film rights[1]	**41 369**	48 463
– Decoders[2]	**1 082**	1 396
– Lease commitments	**21**	26
– Peacock platform fees[3]	**5 819**	6 825
– Transponder lease commitments[4]	**60**	–
– Other	**2 510**	3 188
	50 873	59 904

[1] *Decreased due to the group's cost savings programme and major sports rights and other content coming into licence in the current year.*

[2] *Decreased due to the group's current decoder stock levels and lower forecast sales volumes.*

[3] *Decreased due to the underlying obligations being fulfilled in relation to the Peacock platform licence.*

[4] *Increased due to the group entering into a new short-term transponder lease with Eutelsat, effective 1 April 2025, to extend the term of the E36B transponder lease.*

The group operates a number of businesses in jurisdictions where taxes may be payable on certain transactions or payments. The group continues to seek relevant advice and works with its advisers to identify and quantify such tax exposures. The group's current assessment of possible but unlikely withholding and other tax exposures, including interest and potential penalties, amounts to approximately ZARnil (FY24: ZAR0.5bn). No provision has been made as at 31 March 2025 for these possible exposures.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

9. Fair value of financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Fair values are determined using observable and non-observable inputs, which reflect the market conditions in their expectations of future cash flows related to the asset or liability at 31 March 2025.

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 (Trust Machines SPV, LLC)	**306**	253	Based on the latest value internally measured by the investee	Level 3
Investments held at fair value through profit or loss	**–**	24	Unit trusts comprising quoted prices in a public market	Level 2
Forward exchange contracts	**287**	163	Fair value derived from forward exchange rates that are publicly available	Level 2
Futures contracts	**9**	11	Quoted prices in a public market	Level 1
Currency depreciation features	**3**	5	Discounted cash flow techniques	Level 3
Financial liabilities				
Put option liability	**1 443**	2 712	Discounted cash flow techniques	Level 3
Forward exchange contracts	**50**	26	Fair value derived from forward exchange rates that are publicly available	Level 2
Derivative option	**99**	87	Monte Carlo Simulation option pricing model	Level 3
Interest rate swap	**4**	–	Present value of the estimated future cash flows based on observable yield curves	Level 2

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

9. Fair value of financial instruments continued

The following table shows a reconciliation of the group's material level 3 financial instruments:

	Financial asset		Financial liabilities	
	Contingent consideration ZAR'm	Investments held at fair value through profit or loss (Trust Machines SPV, LLC) ZAR'm	Put option liability ZAR'm	Derivative option ZAR'm
Balance at 1 April 2023	–	237	–	(142)
Additions	–	–	(3 042)	–
Fair value gains recognised in the income statement (note 5)[1]	–	–	524	64
Foreign exchange gains/(losses) recognised in the income statement (note 5)[1]	–	16	(194)	–
Foreign exchange losses recognised in other comprehensive income	–	–	–	(9)
Balance at 1 April 2024	**–**	**253**	**(2 712)**	**(87)**
Fair value gains/(losses) recognised in the income statement (note 5)[1]	**–**	**62**	**1 182**	**(15)**
Gain on sale of subsidiary (note 7)	**850**	**–**	**–**	**–**
Foreign exchange (losses)/gains recognised in the income statement (note 5)[1]	**–**	**(9)**	**106**	**–**
Foreign exchange (losses)/gains recognised in other comprehensive income	**–**	**–**	**(19)**	**3**
Balance at 31 March 2025	**850**	**306**	**(1 443)**	**(99)**

[1] *Relates to unrealised gains and losses.*

Contingent consideration

The contingent consideration (earn-out) constitutes a financial asset under *IFRS 9,* which is accounted for at fair value through profit or loss. The fair value is estimated using unobservable (level 3) inputs. The contingent consideration is solely based on one variable, being the amount of GWPs generated by NMSIS for the calendar year ending 31 December 2026. The contingent consideration is valued using a probability-adjusted weighted expected outcome, discounted using a WACC 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 input used in the valuation was 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 to Sanlam, the contingent consideration was determined to have a fair value of ZAR850m.

The fair value of the contingent consideration at 31 March 2025 remains at ZAR850m, based on the updated model, after taking into account actual performance to date and revised GWP forecasts.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

9. Fair value of financial instruments continued

Put option liability

During FY24, the group concluded a partnership with Comcast NBCUniversal. The shareholders agreement includes a put option that permits NBCUniversal to put its 30% shareholding in Showmax Africa Holdings Limited to the group at a predetermined date in the future. The put option is exercisable on the seventh anniversary of the launch date and, if exercised, the group would be required to pay the aggregate price equal to the fair market value of Showmax Africa Holdings Limited shares. The put option was initially measured at fair value and subsequently measured at fair value through profit or loss. The recognition of the put option liability does not factor in any probability of exercise and is an accounting adjustment that is required by *IFRS 9* as applicable when a parent company has exposure to a put option over a minority stake in a subsidiary entity. The key inputs used in the discounted cash flow valuation included a WACC and a PGR. A 1% increase in the WACC rate would result in the put option liability decreasing by ZAR403m, while a 1% decrease in the WACC rate would result in the put option liability increasing by ZAR480m. A 0.5% decrease in the PGR would result in the put option liability decreasing by ZAR90m, while a 0.5% increase in the PGR would result in the put option liability increasing by ZAR97m.

The net movement in FY25 in the value of the fair value of the put option since 31 March 2024 has been primarily driven by the following factors:

- The use of a higher blended WACC (+150bps) and lower blended PGR (-50bps) due to changes in underlying market inputs and changes in methodology.
- The incorporation of the latest Showmax three-year budget and 10-year business plan.
- A stronger spot ZAR against the USD on translation of the USD put option liability at 31 March 2025.

Investments held at fair value through profit or loss (Trust Machines SPV, LLC)

The group initially measured the investment at fair value and subsequently measured it at fair value through profit or loss. As at 31 March 2025, the valuation technique and significant inputs driving fair value determination remained unchanged from 31 March 2024 and the investment had a fair value of ZAR306m (USD17m) (FY24: ZAR253m (USD13m)).

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.

Derivative option

In FY22, as part of the additional acquisition of shares in KingMakers, 10% of the shares in KingMakers were issued to the KingMakers share scheme. This resulted in the group reducing its shareholding to 18% (before the acquisition transaction was finalised). The subscription was for an amount of USD11m on loan account to the KingMakers share scheme. The loan account will be due and payable after 10 years. The only source of return for the ESOP will be through the shareholding in KingMakers. The only security on the loan for the group are the KingMakers shares themselves that have been issued. Management assessed the transaction and concluded that the substance is that the group issued an instrument with a similar profile as an option instrument and therefore accounted for the transaction as such. The derivative option liability was initially measured at fair value and subsequently measured at fair value through profit or loss. As at 31 March 2025, the derivative option liability had a fair value of USD5.4m (ZAR99m) (FY24: USD4.6m (ZAR87m)). The key inputs in using the Monte Carlo Simulation included the fair value of KingMakers of USD582.4m (ZAR10.7bn) (FY24: USD439.7m (ZAR8.3bn)), a volatility of 54% (FY24: 46.19%) and a dividend yield of 2.5% (FY24: 5%). The group used the USD risk-free swap curve to determine the risk-free rate. A 20.0% (FY24: 20.5%) increase or decrease in the fair value of KingMakers would result in the option liability increasing or decreasing by USD1.8m or ZAR34m (FY24: USD1.4m or ZAR27m). A 5% decrease in the volatility rate would result in the option liability decreasing by USD0.3m or ZAR4.9m (FY24: USD0.4m or ZAR7.4m), a 5% increase in the volatility rate would result in the option liability increasing by USD0.4m or ZAR6.5m (FY24: USD0.4m or ZAR6.7m).

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

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

10. Related party transactions and balances

During FY25, the group received advertising and sponsorship revenue of ZAR58m (FY24: ZAR54m) from KingMakers. This revenue has been recognised by the group in advertising revenue in note 2.

During FY25, the group recognised Moment transactions costs of ZAR265m in relation to DStv and Showmax payments. These costs have been recognised by the group in cost of providing services and sale of goods.

During FY25, the group received management and premium collection fees of ZAR77m from NMSIS. This revenue has been recognised by the group in other revenue in note 2.

As at 31 March 2025, the group recognised a receivable with Moment of ZAR208m in relation to DStv and Showmax payments. This receivable is expected to realise in FY26. The receivable has been recognised by the group in trade and other receivables.

As at 31 March 2025, the group recognised a payable to NMSIS for ZAR117m in relation to insurance premiums collected on their behalf. This payable is expected to be repaid in early FY26. The payable has been recognised by the group in trade and other payables.

The group did not enter into any other material related party transactions during FY25 other than key management remuneration and directors' remuneration as disclosed below.

Key management remuneration

	2025 ZAR'm	2024 ZAR'm
Consolidated		
Short-term employee benefits	**212**	214
Long-term post-employment benefits	**9**	14
Share-based payment charge	**102**	128
Remuneration paid to key management	**323**	356
Non-executive directors		
Directors' fees	**28**	66

Key management remuneration and participation in share-based incentive plans

For shares listed on a recognised stock exchange as follows:

1 058 902 (FY24: 1 233 647) MCG shares were allocated during the 2025 financial year and an aggregate of 2 906 523 (FY24: 3 131 259) MCG shares were allocated and unvested as at 31 March 2025.

For share appreciation rights (SARs) and other schemes in unlisted companies as follows:

11 162 (FY24: 4 125) Irdeto RSUs were allocated during the 2025 financial year and an aggregate of 23 151 (FY24: 24 945) Irdeto RSUs were allocated and unvested as at 31 March 2025.

Nil (FY24: 362 956) Phantom Performance Shares were allocated during the 2025 financial year and an aggregate of 523 015 (FY24: 621 748) Phantom Performance Shares were allocated and unvested as at 31 March 2025.

111 872 (FY24: 32 782) Showmax RSUs were allocated during the 2025 financial year and an aggregate of 142 294 (FY24: 32 782) Showmax RSUs were allocated and unvested as at 31 March 2025.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

11. MultiChoice and Comcast's NBCUniversal partnership

During FY23, the group entered into an agreement to form a new partnership with Comcast Corporation, through its subsidiary NBCUniversal Media, LLC (NBCUniversal). The transaction closed and was effective on 4 April 2023.

The Showmax group (Showmax Africa Holdings Limited) is 70% owned, and controlled, by MultiChoice and 30% owned by NBCUniversal. The total subscription price for the sale of 30% of the existing Showmax business was an amount of USD29m (ZAR536m), which was received on 4 April 2023 and contributed to Showmax on this date. This subscription price was recognised in non-controlling interests in the consolidated statement of changes in equity in FY24. The group accounts for Showmax as a subsidiary due to having the majority of voting rights and 100% board representation.

During FY25 and FY24, in order to fund the working capital requirements of the Showmax group, Showmax Africa Holdings Limited received USD85m (ZAR1 552m) (FY24: USD36m (ZAR687m)) in equity funding from NBCUniversal. This funding is recognised in non-controlling interests in the summary consolidated statement of changes in equity.

12. MultiChoice Angola Limitada dilution of interest

In FY20, to comply with local shareholder requirements, MultiChoice Africa Holdings BV Group (MAH) entered into a quota sale and purchase agreement with an outside third party. Under this agreement, MAH granted the third-party a loan to buy 30% equity. The loan was repayable over five years and there was no security against the loan other than the 30% equity. Until the loan is fully repaid, the third party does not have control over the equity and only upon full repayment of the loan would the 30% equity be held by the third party in his own name.

During FY24, the third party settled the loan in full and 30% of MultiChoice Angola Limitada's equity was transferred to the third party. As a result, MAH's effective interest in MultiChoice Angola Limitada as at 31 March 2024 decreased from 100% to 70%. On the date of loan settlement, MultiChoice Angola Limitada had a negative net asset value of Kz158.5bn (ZAR3.6bn) and there was no carrying value related to the non-controlling interest in MultiChoice Angola Limitada prior to this transaction and no further cash consideration was received. This transaction resulted in an increase of ZAR1.1bn in retained earnings and a decrease of ZAR1.1bn in non-controlling interest.

13. 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 MCG received a formal offer from Sanlam Life Insurance Limited to buy a 60% shareholding in the group's insurance business, 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		
Property, plant and equipment	**–**	*
Cash and cash equivalents	**–**	317
Assets held for sale	**–**	317

* *Amounts less than ZAR1m*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

13. NMS Insurance Services (SA) Limited – Disposal group held for sale continued

	2025 ZAR'm	2024 ZAR'm
Liabilities directly associated with asset held for sale		
Trade payables	–	2
Deferred income	–	52
Accrued expenses	–	39
Taxes and other statutory liabilities	–	34
Liabilities directly associated with assets held for sale	–	127
Net assets directly associated with the disposal group	–	190

14. Subsequent events

Groupe Canal+ S.A.S. (Canal+) mandatory offer update

On 21 May 2025, pursuant to the mandatory offer by Canal+ to acquire all the issued ordinary shares of the group not already owned by Canal+ (the Proposed Transaction) as announced on 4 June 2024, the South African Competition Commission (the Commission) announced that it had recommended that the South Africa Competition Tribunal (the Tribunal) approve the Proposed Transaction, subject to conditions relating to public interest considerations. The Proposed Transaction will now be considered by the Tribunal. The approval of the Tribunal and the fulfilment of the remaining conditions are required for the Proposed Transaction to become unconditional. The group and Canal+ had announced on 4 March 2025 that they had agreed to extend the long stop date for the Proposed Transaction from 8 April 2025 to 8 October 2025, with the extension providing sufficient time for the fulfilment of the conditions for the implementation of the Proposed Transaction.

Canal+'s ambition is to build a leading global video entertainment group. The proposed transaction represents not only a recognition of the value that has been created by MultiChoice over 40 years, but also a potential path to unlocking new possibilities across the continent. A combined group would be better positioned to address key structural challenges and opportunities resulting from the rapid digitalisation and globalisation of the media and entertainment sector. It would also allow for a diversification of risk across complementary geographic footprints, as well as greater scale and resources to bring customers the best entertainment and technology proposition.

Revision to terms of general borrowing facilities (GBFs)

Post year-end the group renewed its GBFs, resulting in a undrawn facility of ZAR3.0bn.

Additional funding contributed to Moment

During April 2025, the group contributed additional funding to Moment of USD6.5m in the form of a SAFE note (Simple Agreement for Future Equity) as part of a planned funding round set to take place in calendar year 2025. As and when the funding round takes place, MultiChoice will convert its SAFE note to equity.

KingMakers' dividend

Post the group's year-end the KingMakers board declared a USD11m dividend of which MultiChoice will receive its USD5.6m proportionate share in due course.

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.

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Independent auditor's report on the summarised consolidated financial statements

To the shareholders of MultiChoice Group Limited

Opinion

The audited summarised consolidated financial statements of MultiChoice Group Limited, contained in the accompanying summarised 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 1 to 14, are derived from the audited consolidated financial statements of MultiChoice Group Limited for the year ended 31 March 2025.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, as set out in note 1 of the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised 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. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, set out in note 1 to the summarized consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised 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: CE Trollope
Registered Auditor

11 June 2025
Johannesburg, South Africa

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information

The group has presented certain revenue, cost and trading profit metrics in constant currency, excluding the effects of changes in the composition of the group and excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow, together with certain measures used in the calculation of debt ratios, being net debt and EBITDA (EBITDA is measured on a 12-month basis between 1 April 2024 and 31 March 2025 and represents earnings before interest, taxes, depreciation and amortisation) (the "non-IFRS performance measures" or the "*pro forma* financial information"). The non-IFRS performance measures are compiled in terms of the JSE Listings Requirements and the Guide on *Pro Forma* Financial Information, issued by SAICA, and are the responsibility of the board of directors and are presented for illustrative purposes only. *Pro forma* information presented on a non-IFRS basis has been extracted from the information underlying the group's summary consolidated financial statements, the quality of which the board is satisfied with.

Shareholders are advised that, due to the *pro forma* nature of the non-IFRS performance measures and the fact that it has been extracted from the information underlying the group's summary consolidated financial statements, they may not necessarily fairly present the group's financial position, changes in equity, results of operations or cash flows.

The non-IFRS performance measures have been prepared to illustrate the impact changes in foreign exchange rates, material changes in the composition of the group from corporate merger and acquisition activity and excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow, together with certain measures used in the calculation of debt ratios, being net debt and EBITDA for the year ended 31 March 2025. The following methodology was applied in calculating the non-IFRS performance measures:

1. Foreign exchange/constant currency adjustments have been calculated by adjusting the current year's results to the prior year's average foreign exchange rates, determined as the average of the monthly exchange rates for that year. The constant currency results, arrived at using the methodology outlined above, are compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the South African Rand) used for the group's most significant functional currencies, were US dollar (FY25: 18.27; FY24: 18.76); Nigerian Naira (FY25: 85.50; FY24: 46.68); Angolan Kwanza (FY25: 49.50; FY24: 42.13); Kenyan Shilling (FY25: 7.11; FY24: 7.79) and Zambian Kwacha (FY25: 1.47; FY24: 1.17).
2. Adjustments made for changes in the composition of the group (or group composition changes) relate to discontinued products, acquisitions, mergers and disposals of subsidiaries. For mergers, the group composition adjustments include a portion of the prior year results of the entity with which the merger took place. For disposals, adjustments are made to remove the revenue and trading profit/loss of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/loss information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/loss information relating to the disposed business. For discontinued products, adjustments are made to remove the revenue and trading profit/loss related to the discontinued product/s from the previous reporting period to the extent that there is no comparable revenue or trading profit/loss information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/loss information relating to the discontinued product/s. On 30 November 2024, the group sold its investment in NMSIS and it was derecognised as a subsidiary. As a result, the group has adjusted prior period and current period results directly related to NMSIS. In November 2023, ahead of the Showmax re-launch, the group discontinued two Showmax products, Showmax Pro and Showmax diaspora. As a result, the group has adjusted prior period subscription fees and operating expenses related to these two products. There were no other changes in the composition of the group during the respective reporting periods.
3. Excluding the impact of non-recurring and/or non-operational items from the group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow.
4. The net debt: EBITDA ratio has been calculated as net debt of ZAR15.0bn (FY24: ZAR16.5bn) divided by rolling 12-month EBITDA of ZAR6.6bn (FY24: ZAR10.8bn). Net debt has been calculated on 31 March 2025 as total interest-bearing debt, including transponder leases, less cash and cash equivalents. EBITDA is measured on a 12-month basis between 1 April 2024 and 31 March 2025 and represents earnings before interest, taxes, depreciation and amortisation.

The *pro forma* financial information has been reported on by the group's auditors. Their independent auditor's reasonable assurance reports on the compilation thereof are included on page 37 and 39.

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

The adjustments to the amounts reported in terms of IFRS that have been made in arriving at the non-IFRS performance measures are presented in the tables below:

15.1 Non-IFRS measures: key performance indicators

As at 31 March	2024 Reported	2025 Currency impact	2025 Organic growth	2025 Reported	YoY % change	YoY organic % change
Subscribers ('000)[1]	15 685	**n/a**	**(1 180)**	**14 505**	(8)	(8)
South Africa	7 607	**n/a**	**(589)**	**7 018**	(8)	(8)
Rest of Africa	8 078	**n/a**	**(591)**	**7 487**	(7)	(7)
ARPU (ZAR)[2]						
Blended	229	**(25)**	**18**	**222**	(3)	8
South Africa[3]	281	**–**	**11**	**292**	4	4
Rest of Africa	173	**(47)**	**22**	**148**	(14)	13
90-day active subscribers ('000)[4]	20 934	**n/a**	**'(2 342)**	**18 592**	(11)	(11)
South Africa	8 551	**n/a**	**(614)**	**7 937**	(7)	(7)
Rest of Africa	12 383	**n/a**	**(1 728)**	**10 655**	(14)	(14)
90-day active ARPU (ZAR)[2]						
Blended	170	**(19)**	**19**	**170**	–	11
South Africa[3]	246	**–**	**13**	**259**	5	5
Rest of Africa	113	**(32)**	**19**	**100**	(12)	17

[1] *Subscriber numbers are a non-IFRS unaudited operating measure of the actual number of paying subscribers at the end of the respective period, regardless of the type of programming package to which they subscribe.*

[2] *ARPU represents a non-IFRS unaudited operating measure of the average revenue per subscriber (or user) in the business on a monthly basis. The group calculates ARPU by dividing average monthly subscription fee revenue for the period (total subscription fee revenue during the period divided by the number of months in the period) by the average number of subscribers during the period (the number of subscribers at the beginning of the period plus the number of subscribers at the end of the period, divided by two). Subscription fee revenue includes Access fees and BoxOffice rental income but excludes decoder insurance premiums and reconnection fees which are disclosed as other revenue in terms of IFRS.*

[3] *South Africa ARPU and 90-day active ARPU as at 31 March 2024 has been restated from ZAR290 and ZAR254 respectively. With the Showmax segment now reported as a separate segment, Showmax subscription fee revenue which was historically included in the South Africa ARPU calculations has been removed.*

[4] *Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

15.2 *Pro forma* information: group financials including segmental analysis

15.2.1 Segmental results

Year ended 31 March	2024 IFRS ZAR'm	2025 Impact of group composition changes[1,2] ZAR'm	2025 Currency impact ZAR'm	2025 Organic growth ZAR'm	2025 IFRS ZAR'm	YoY % change	YoY organic % change
Revenue	55 968	**(484)**	**(5 203)**	**479**	**50 760**	(9)	1
South Africa	33 556	**(189)**	**–**	**(373)**	**32 994**	(2)	(1)
Rest of Africa	19 661	**–**	**(5 121)**	**668**	**15 208**	(23)	3
Technology	1 724	**–**	**(49)**	**130**	**1 805**	5	8
Showmax	1 027	**(295)**	**(33)**	**54**	**753**	(27)	5
Trading profit	7 877	**(137)**	**(2 990)**	**(712)**	**4 038**	(49)	(9)
South Africa	8 792	**(85)**	**–**	**732**	**9 439**	7	8
Rest of Africa	1 325	**–**	**(3 081)**	**996**	**(760)**	>(100)	75
Technology	396	**–**	**29**	**(119)**	**306**	(23)	(30)
Showmax	(2 636)	**(52)**	**62**	**(2 321)**	**(4 947)**	(88)	(88)

[1] *The South Africa adjustments relate to the financial impact of the NMSIS subsidiary which was disposed of during FY25. NMSIS generated a trading profit of ZAR290m for eight months in FY25 (FY24: ZAR375m for 12 months).*

[2] *The Showmax adjustments relate to the FY24 financial impact of Showmax Pro and Showmax diaspora which were discontinued during FY24.*

15.2.2 Revenue and costs by nature

Revenue	55 968	**(484)**	**(5 203)**	**479**	**50 760**	(9)	1
Subscription fees	45 238	**(295)**	**(4 441)**	**(294)**	**40 208**	(11)	(1)
Advertising	3 917	**–**	**(495)**	**173**	**3 595**	(8)	4
Decoders	1 720	**–**	**(206)**	**282**	**1 796**	4	16
Technology contracts and licensing	1 724	**–**	**(49)**	**130**	**1 805**	5	8
Insurance premiums	969	**(189)**	**–**	**–**	**780**	(20)	–
Other revenue	2 400	**–**	**(12)**	**188**	**2 576**	7	8
Operating expenses	48 091	**(347)**	**(2 213)**	**1 191**	**46 722**	(3)	2
Content	20 994	**(109)**	**(93)**	**(361)**	**20 431**	(3)	(2)
Decoder purchases	4 205	**–**	**(118)**	**(171)**	**3 916**	(7)	(4)
Staff costs[3]	6 754	**(25)**	**(287)**	**(358)**	**6 084**	(10)	(5)
Sales and marketing	3 120	**(87)**	**(149)**	**(702)**	**2 182**	(30)	(23)
Transponder costs	2 448	**–**	**(52)**	**(200)**	**2 196**	(10)	(8)
Other[4]	10 570	**(126)**	**(1 514)**	**2 983**	**11 913**	13	28

[3] *Excludes equity-settled share-based payment expense.*

[4] *Increase relates primarily to additional Showmax operating costs which include the costs of the new Showmax platform.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

15.3 Non-IFRS measures: core headline earnings and adjusted core headline earnings

Reconciliation of headline earnings to core headline earnings and adjusted core headline earnings

Core headline earnings excludes non-recurring and non-operating items – we believe this is a useful measure of the group's sustainable operating performance. However, core headline earnings is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.

Given the ongoing disconnect between the official naira rate, which is used for reporting purposes, and the unofficial parallel naira rate, which is the rate at which cash is remitted from Nigeria, the board has taken the decision to introduce an adjusted core headline earnings measure to include the impact of the losses on cash remittances post tax and minorities in an earnings measure.

	2025 ZAR'm	2024 ZAR'm	% change
Headline loss attributable to shareholders (IFRS)	**(1 106)**	(3 038)	
Adjusted for (after tax effects and non-controlling interests):[1]			
– Amortisation of other intangible assets[2]	**202**	192	
– Acquisition-related costs	**114**	91	
– Equity-settled share-based payment expense	**519**	471	
– Foreign currency (gains)/losses and fair value adjustments	**(462)**	3 458	
– Realised (losses)/gains on forward exchange contracts	**(336)**	1 014	
– Write-off of cash and cash equivalents[3]	**299**	–	
– Settlement costs related to cancelled contracts	**65**	–	
Core headline (loss)/earnings (ZAR'm)	**(705)**	2 188	>(100)
Core headline (loss)/earnings per ordinary share issued (SA cents)	**(165)**	515	>(100)
Diluted core headline (loss)/earnings per ordinary share issued (SA cents)[4]	**(165)**	495	>(100)

[1] *Based on information underlying the summary consolidated financial statements of the group for the years ended 31 March 2025 and 2024.*

[2] *Includes ZAR175m (FY24: ZAR160m) related to the amortisation of intangible assets identified based on the final purchase price allocation fair-values on acquisition of KingMakers and NMSIS.*

[3] *Relates to the write-off of the USD21m receivable relating to the cash held with Heritage Bank before its licence was revoked and the bank was liquidated, net of minority adjustments and translated into ZAR.*

[4] *As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested, however due to the group's FY25 core headline loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs have been excluded from the diluted weighted average number of ordinary shares for FY25. As at 31 March 2024, 15.8m RSUs have been awarded to employees and remain unvested resulting in a dilutive impact in the prior year. The diluted weighted average number of ordinary shares issued for FY24 was 442m.*

Notes to the summary consolidated financial statements continued

for the year ended 31 March 2025

15. Non-IFRS performance measures and *pro forma* information continued

15.3 Non-IFRS measures: core headline earnings and adjusted core headline earnings continued

	2025 ZAR'm	2024 ZAR'm	% change
Core headline (loss)/earnings (ZAR'm)	**(705)**	2 188	>(100)
Adjusted for:			
Losses on cash remittances (net of tax effects and non-controlling interests)	**(93)**	(859)	
Adjusted core headline (loss)/earnings (ZAR'm)	**(798)**	1 329	>(100)
Adjusted core headline (loss)/earnings per ordinary share issued (SA cents)	**(186)**	313	>(100)
Diluted adjusted core headline (loss)/earnings per ordinary share issued (SA cents)[1]	**(186)**	301	>(100)

[1] *As at 31 March 2025, 16.5m RSUs have been awarded to employees and remain unvested, however due to the group's FY25 adjusted core headline loss for the year, the impact of these RSUs is anti-dilutive and therefore these RSUs have been excluded from the diluted weighted average number of ordinary shares for FY25. As at 31 March 2024, 15.8m RSUs have been awarded to employees and remain unvested resulting in a dilutive impact in the prior year. The diluted weighted average number of ordinary shares issued for FY24 was 442m.*

15.4 Non-IFRS measures: free cash flow

Reconciliation of cash generated from operating activities to free cash flow

	2025 ZAR'm	2024 ZAR'm	% change
Cash generated from operating activities	**6 908**	8 062	(14)
Adjusted for:			
– Lease repayments[1]	**(2 992)**	(2 672)	
– Net capital expenditure	**(820)**	(1 154)	
– Investment income	**16**	12	
– Taxation paid	**(3 628)**	(3 659)	
Free cash (outflow)/inflow	**(516)**	589	>(100)

[1] *Includes the capital portion of all lease repayments and only interest on leased transponders.*

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Independent auditor's assurance report on the compilation of constant currency *pro forma* financial information included in the summary consolidated financial statements for the year ended 31 March 2025

To the Directors of MultiChoice Group Limited

We have completed our assurance engagement to report on the compilation of constant currency *pro forma* financial information of MultiChoice Group Limited and its subsidiaries (collectively, the "**Group**"), by the directors.

The constant currency *pro forma* financial information, as set out on pages 32 to 34 of the Summary Consolidated Financial Statements for the year ended 31 March 2025 consists of the conversion of the segmental results and revenue and costs by nature (together, the "**Base Information**") to a constant currency (collective, the "**Constant Currency *Pro forma* Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Constant Currency *Pro forma* Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

The Constant Currency *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of converting revenue, trading profit, revenue by nature, operating expenses to a constant currency by adjusting the current year's results with the prior year's average foreign exchange rates, determined as the average of the monthly exchange rates for that year (collectively, the "**Constant Currency *Pro forma* Adjustments**"). As part of this process, information about the Group's consolidated financial performance has been extracted by the directors from the Group's consolidated annual financial statements for the year ended 31 March 2025, on which an auditor's report was issued on 11 June 2025.

Directors' Responsibility for the Constant Currency *Pro forma* Financial Information

The directors are responsible for compiling the Constant Currency *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("**IRBA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

The firm applies International Standard on Quality Management 1 ("**ISQM 1**") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on *Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Constant Currency *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Constant Currency *Pro forma* Financial Information.

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A full list of Directors is available at http://www.ey.com/za/en/home/contact-us_sa-directors
Chief Executive: Ajen Sita

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Independent auditor's assurance report on the compilation of constant currency *pro forma* financial information included in the summary consolidated financial statements for the year ended 31 March 2025 continued

The purpose of Constant Currency *Pro forma* Financial Information included in the Summary Consolidated Financial Statements for the year ended 31 March 2025 is solely to illustrate the impact of the Constant Currency *Pro forma* Adjustments on unadjusted financial information of the Group as if the conversion to a constant currency had occurred for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the conversion to a constant currency would have been as presented.

A reasonable assurance engagement to report on whether the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Constant Currency *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Constant Currency *Pro forma* Adjustments and to obtain sufficient appropriate evidence about whether:

- The related Constant Currency *Pro forma* Adjustments give appropriate effect to those criteria; and
- The Constant Currency *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the Constant Currency *Pro forma* Adjustments in respect of which the Constant Currency *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Constant Currency *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Constant Currency *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: CE Trollope
Registered Auditor

11 June 2025
Johannesburg, South Africa

Appendix A:

Our procedures were performed in respect of the Constant Currency Pro forma Financial Information as contained in the currency impact column on pages 33 to 34 read together with Note 15 on page 32 of the Summary Consolidated Financial Statements for the year-ended 31 March 2025.

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Independent auditor's assurance report on the compilation of non-IFRS financial information included in the summary consolidated financial statements for the year ended 31 March 2025

To the Directors of MultiChoice Group Limited

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of MultiChoice Group Limited and its subsidiaries (collectively, the "**Group**"), by the directors.

The *pro forma* financial information, as set out on pages 32 to 36 of the Summary Consolidated Financial Statements for the year ended 31 March 2025, consists of the organic growth of the segmental results, revenue and costs by nature, core headline earnings, adjusted core headline earnings, free cash flow net debt, EBITDA and the related notes thereto (collectively, the "**Non-IFRS Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Non-IFRS Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

The Non-IFRS Financial Information has been compiled by the directors to illustrate the impact of material changes in the composition of the Group from corporate merger and acquisition activity and excluding the impact of non-recurring and/or non-operational items from the Group's sustainable operational performance, core headline earnings, adjusted core headline earnings and free cash flow, together with certain measures used in the calculation of debt ratios, being net debt and EBITDA for the year ended 31 March 2025. As part of this process, information about the Group's financial position, and financial performance has been extracted by the directors from the Summary Consolidated Financial Statements for the year ended 31 March 2025, on which an auditor's report was issued on 11 June 2025.

Directors' Responsibility for the Non-IFRS Financial Information

The directors are responsible for compiling the Non-IFRS Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("**IRBA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

The firm applies International Standard on Quality Management 1 ("**ISQM 1**") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus,* which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Financial Information.

The purpose of the Non-IFRS Financial Information included in the Summary Consolidated Financial Statements for the year ended 31 March 2025, is to illustrate how the unadjusted

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Independent auditor's assurance report on the compilation of non-IFRS financial information included in the summary consolidated financial statements for the year ended 31 March 2025 continued

financial information of the entity has been impacted by the adjustments, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The Non-IFRS Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Note 15 on page 32 of the Summary Consolidated Financial Statements for the year ended 31 March 2025.

Ernst & Young Inc.

Ernst & Young Inc.
Director: CE Trollope
Registered Auditor

11 June 2025
Johannesburg

A member firm of Ernst & Young Global Limited.
A full list of Directors is available at http://www.ey.com/za/en/home/contact-us_sa-directors
Chief Executive: Ajen Sita

Our board of directors



Elias Masilela 61

Independent 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

Independent 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

Independent 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

Independent 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

Independent 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

Independent 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

Independent 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

Independent 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).

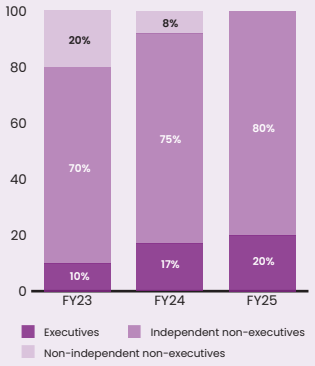
Other boards: None outside of the group.

Our board of directors continued

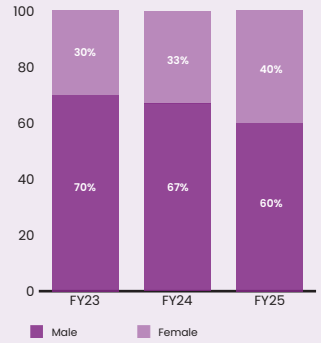
Board demographics

The board recognises that a balanced board supports value creation.

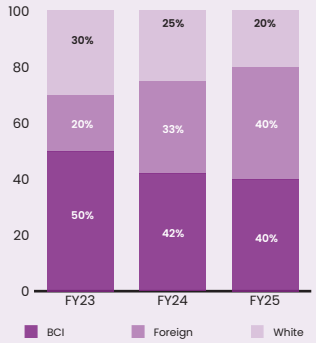
Director categorisation



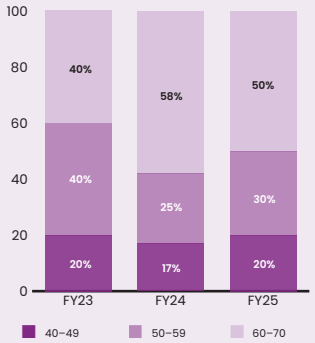
Gender



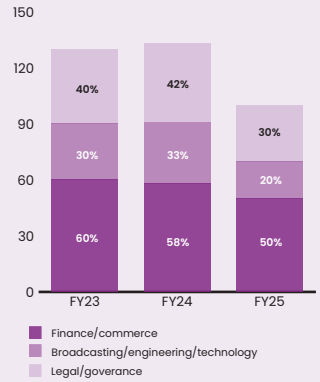
Race



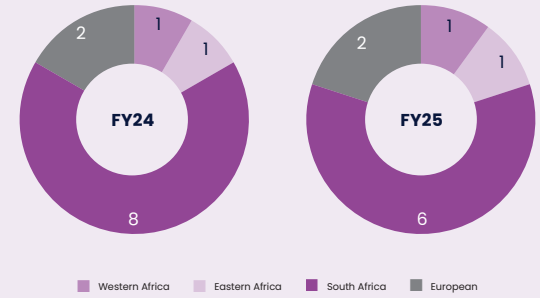
Age



Skills, qualifications, expertise



Geographic diversity





Report of the audit committee

The audit committee (committee) is a standing committee of the MultiChoice Group board of directors and is constituted in terms of the Companies Act No 71 of 2008 (the Act).



Louisa Stephens

Members of the audit committee and attendance at meetings

The committee consists of only independent non-executive directors and meets at least three times per year in accordance with its charter. All members act independently, are financially literate, have sound business and financial acumen and comply with all other requirements of section 94 of the Act. The committee has unrestricted access to group information falling within the committee's mandate and liaises with management on the information it requires to carry out its responsibilities.

During FY25, five meetings were held. The internal and external auditors, in their respective capacity as auditors to the group, attended and reported at all formal meetings of the committee. Both internal and external auditors have unrestricted access to the committee through the chair as well as the opportunity at one meeting per year to report to the committee in the absence of management. The chairperson of the board, group CEO, group CFO and group deputy CFO, group company secretary and group general counsel, while not members, attend committee meetings by invitation.

The names of the members who were in office during FY25, and up to the date of this report, and the details of the committee meetings attended by each of the members are reflected along side.

Name of member	Qualifications	Attendance	Category
L Stephens	BBSc, BCom (Hons), CA(SA), CD(SA)	5/5	Independent non-executive (chair)
CM Sabwa	BCom (Accounting), CPA(K)	4/5	Independent non-executive
E Masilela*	BSocSci (Economics and Statistics) and MSc (Economic Policy and Analysis)	–	Independent non-executive
JH du Preez	CA(SA), CD(SA)	5/5	Independent non-executive

* *Following his appointment as chair of the board, E Masilela stepped down as a member of the audit committee with effect from 23 April 2024 and therefore was not eligible to attend committee meetings during the reporting period.*

The board and the nomination committee unanimously recommend to shareholders at the Annual General Meeting (AGM) that the current committee members be re-elected.

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 to it in terms of the Act through the performance of the following:

Financial controls

- Review and approve for presentation to and approval by the board, the consolidated annual/summary/abridged financial statements, integrated annual reports, interim and preliminary reports, long form and short form financial results announcements, and any other group press releases with material financial or internal control impacts. These reviews included:
  - Taking appropriate steps to ensure the consolidated annual and interim financial statements were prepared in accordance with IFRS Accounting Standards and in the manner required by the Act.
  - Considering and, when appropriate, making recommendations on internal financial controls.

Report of the audit committee continued

- Dealing with concerns or complaints on accounting policies, internal audit, the auditing or content of the consolidated annual and interim financial statements, and internal financial controls.
- Reviewing key audit matters raised by the external auditor and management's response thereto.
- Reviewing legal matters that could have a significant impact on the consolidated annual financial statements.
- Compiling a report to be inserted in the consolidated annual financial statements, describing how the audit committee carried out its functions.

- Disclose in the integrated annual report significant matters that the audit committee has considered in relation to the consolidated annual financial statements, and how these were addressed by management.
- Reviewed the ability of the group to continue as a going concern, including the group's dividend recommendation and an analysis of the group's liquidity and solvency and recommend it to the board for approval.

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.
- Evaluate the lead partner of the external auditor, Charles Edgar Trollope, who will be subject to rotation as required by the South African Companies Act.
- 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.
- Present the committee's conclusions in respect of the nomination for appointment as external auditors to the MultiChoice Group Limited (MCG) board and consideration of audit firm rotation as required by applicable regulations, preceding the annual request to MCG shareholders to approve the appointment of the external auditors.

Internal audit

- Approve and recommend to the board for approval, the internal audit charter, which must be reviewed periodically.
- Oversee the internal audit function and assist the board in fulfilling the following responsibilities:
  - Set the direction for internal audit arrangements needed to provide objective and relevant assurance, thereby contributing to the effectiveness of governance, risk management and control processes.
  - Ensure that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the group, and that internal audit is supplemented as required by specialists.
  - Confirm the appointment of the head of the group's internal audit function and periodically review his/her performance.
  - Monitor that internal audit follows an approved risk-based internal audit plan, review the organisational risk profile regularly, and propose adaptations to the internal audit plan accordingly.
  - Ensure internal audit provides a statement annually as to the effectiveness of the group's governance, risk management and control processes.
  - Ensure the internal audit function is subject to an external, independent quality review every four years.
  - Obtain confirmation annually from the head of the group's internal audit function that internal audit conforms to a recognised industry code of ethics and internal auditing standards.
  - Review internal audit and the risk committee's reports to the audit committee.

Combined assurance

- Ensure that the arrangements for assurance services are effective in achieving the following objectives:
  - enabling an effective internal control environment;
  - supporting the integrity of information used for internal decision-making by management, the board and its committees; and
  - supporting the integrity of external reports.

Report of the audit committee continued

- Ensure a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that, taken as a whole, they support the objectives of assurance.
- Ensure that the combined assurance model is designed and implemented to effectively cover the group's significant risks and material matters through a combination of assurance service providers and functions as is appropriate for the group.
- Disclose in the integrated annual report the arrangements in place for combined assurance and the committee's views on its effectiveness.

Other matters

- Review procedures to ensure that the listing requirements of the Johannesburg Stock Exchange (JSE) are complied with.
- Review practices with reference to the King IV™ Code on Corporate Governance and make specific disclosures recommended by the code.
- Monitor compliance with board-approved group levels of authority.
- Establish procedures for the receipt, retention and treatment of complaints received on accounting, internal control, auditing matters, risk management and management of other fraudulent activities, including procedures for confidential, anonymous reporting by employees.
- Annually evaluate the performance and appropriateness of the expertise and experience of the chief financial officer and the finance function and disclose the results in the integrated annual report.
- Evaluate the effectiveness of risk management, financial controls and governance processes.
- Review audit committee reports and charters of all major subsidiaries, as well as their annual assessment of charter compliance.
- Review the JSE Limited's report on the proactive monitoring of consolidated annual financial statements, as well as other JSE Limited communications directed at audit committees, and ensure correct application in the group's reported financial information.

Key areas of focus during FY25

The committee's key focus areas during the year included:

- Discharging its functions in terms of its charter.
- Assessing the impact of changes to accounting standards and the JSE Listings Requirements.
- Reviewing implementation of King IV™ recommendations.
- Approving external audit fees.
- Focusing regularly on the group's working capital requirements and ensuring that the group continues to operate as a going concern.
- Review of the group's treasury risks including illiquid cash, foreign exchange and counterparty risk management.
- Oversight and conclusion of the group's audit firm rotation selection process.
- Reviewing at each meeting the accounting for taxation provisions and contingencies.
- Oversight of the adoption of and transition to the 2024 International Institute of Internal Auditors (IIA) standards which came into effect on 9 January 2025.
- Reviewing at each meeting the schedule of non-audit services provided by external audit and ensuring compliance with the group policy.
- Reviewing financial trading updates prior to release on the SENS.

Financial statement reporting issues

The committee's main responsibility in relation to the group's financial reporting is to review, with both management and the external auditor, the appropriateness of the consolidated annual and interim financial statements with its primary focus being on:

- the quality and acceptability of accounting policies and practices;
- material areas where significant judgements have been made, along with any significant assumptions or estimates; or where
- significant issues have been discussed with or challenged by the external auditor; and
- an assessment of whether the consolidated annual and interim financial statements, taken as a whole, are fair and balanced.

The significant judgements, issues and conclusions reached, or actions taken by the committee in relation to the FY25 consolidated annual financial statements are outlined below.

Each of the matters were discussed with the external auditor and, where appropriate, have been addressed as key audit matters in the report on the audit of the consolidated annual financial statements on page 47.

Report of the audit committee continued

Key audit matter description	How the audit committee addressed the matter
KingMakers impairment As disclosed in note 24 in the annual financial statements, during our 31 March 2025 year-end audit, the MultiChoice's equity accounted investment in Blue Lake Ventures ("KingMakers") was subject to an impairment assessment in accordance with *IAS 36 Impairment of Assets*. The determination of the fair value amount of the Group's investment in KingMakers relies on the judgements applied and key assumptions made by management in assessing, amongst others: • the impact of the Nigerian Naira devaluation on the discounted future cash flows for the Nigeria operations; and • for the South African operations, which is in its early stage of operations, the discounted future cash flows impacted by the losses incurred. Management made use of its own experts to review the methodology, assumptions and inputs used in the valuation model. In assessing the above, we were required to utilise our valuation specialists on our audit team. There was significant audit attention on the following key assumptions within the valuation model for both Nigeria and South Africa: • The assumptions underpinning the forecasted 10-year gross gaming revenue with specific emphasis on the local currency perpetuity growth rate, stakes and bonuses and other cost assumptions. • The weighted average cost of capital used to discount the cash flows of the underlying entities that make up the consolidated Blue Lake Ventures. • In respect of the foreign operations, the forecasted exchange rates applied in translation of the discounted cash flows in order to capture the foreign exchange uncertainty. As a result of the significant attention on the above matters by us with our specialists we considered the fair value of the Group's investment in KingMakers, a key audit matter. Refer to note 24 in the annual financial statements: Investments in associates and joint venture.	This reporting matter was addressed by the audit committee as follows: • Discussion around management's valuation, including the disclosures in the consolidated financial statements around significant management judgements; • Reliance on the review outcomes from KingMakers management; • Review of the external auditors report, specifically the areas dealing with the work performed around the KingMakers valuation; • Challenging the key impairment indicators and their alignment to the committee's understanding of the group. Consequently, the audit committee was satisfied with the approach adopted in the consolidated annual financial statements and the fact that no impairment of KingMakers was necessary.

Other reporting matters

The committee has reviewed and is satisfied with the adequacy and effectiveness of accounting policies, financial and other internal control systems, and the financial reporting processes which are operating effectively.

Internal audit

The committee is responsible for ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority in the group to discharge its duties.

The committee oversees cooperation between internal and external auditors and serves as a link between the board of directors and these functions. The group's head of internal audit reports functionally to the chair of the committee and administratively to the group CFO. An assessment of the effectiveness of the internal audit function, as well as the head of internal audit, is performed annually by the committee. Based on the assessment, the committee is of the opinion that the internal audit function, as well as the head of internal audit, are effective.

Effectiveness of the group's internal financial controls

The committee reports to the board that it is of the opinion that, based on enquiries made and the reports from the internal and external auditors on findings from the audit of the consolidated annual financial statements, the risk management processes and systems of internal control of the group were effective for the year under review. No material weaknesses in financial controls of the group were reported for the year under review.

Independence and effectiveness of the external auditor

Ernst & Young Inc. (EY) was the appointed auditor of the group for FY25. The committee believes that EY has observed the highest level of business and professional ethics. The committee is satisfied that EY has, at all times, acted with unimpaired independence.

Details of fees paid to EY are disclosed in note 6 to the consolidated annual financial statements. All non-audit services provided by EY were approved by the committee during the current financial year in accordance with the board-approved policy on non-audit services performed by the external auditor. The audit committee approved the provision of non-audit services that it believes are routine and recurring services that would not impair the independence of EY and are consistent with the principles of the Code of Professional Conduct set by the Independent Regulatory Board for Auditors. Approved services included general consulting advice and tax consulting advice such as tax compliance. Services approved for FY25 amounted to ZARnil (FY24: ZAR1.4m) for tax consulting and ZAR2.5m (FY24: ZAR1.9m) for other services.

During FY25, the committee reviewed representations by EY and, after conducting its own review, confirmed the independence of EY. The quality of the external audit for FY25 was reviewed, focusing on a range of factors considered relevant to audit quality and feedback from EY on their performance against their own objectives. Based on this review, the committee concluded the external audit to be satisfactory.

Report of the audit committee continued

The partner responsible for the audit is required to rotate every five years. Charles Edgar Trollope has been the audit partner for the last two financial years.

The committee, in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, confirms that it assessed the suitability of EY and the designated auditor, Charles Edgar Trollope. The committee, as part of its assessment, requested and reviewed the information detailed in paragraph 3.84(g)(iii) of the JSE Listings Requirements from the external auditor.

Recommended external auditor for FY26

The committee recommends the reappointment of EY as the group's external auditor, with Charles Edgar Trollope being the designated auditor, at the upcoming AGM. This appointment would continue until the completion of the audit for the financial year ending 31 March 2026.

MultiChoice Group Limited has on recommendation from the audit committee, decided to change its external auditors to Deloitte Africa. A phased transition approach is being taken. Deloitte Africa will be appointed by the majority of entities outside of South Africa. EY will be reappointed as the external auditors of the group for FY26 (the period of 1 April 2025 until 31 March 2026). Deloitte Africa will take over the audit for the group from 1 April 2026.

Confidential meetings

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors, separately and independently from management.

Expertise and experience of the group's CFO and the finance function

As required by the King IV™ principle 8 practice 59.f and the JSE Limited Listings Requirements 3.84(g), the audit committee has satisfied itself that the group CFO has the appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skills set of the finance function met the group's requirements. Based on an assessment performed annually, the committee is of the opinion that the finance function, as well as the CFO, is effective.

Combined assurance

The board does not only rely on the adequacy of the embedded internal control process in the business but considers reports on the effectiveness of risk management activities from the risk committee. The committee ensures that the assurance functions of management as well as internal and external audit are sufficiently integrated and is satisfied that these together are effective for combined assurance. The board obtains assurance through the following:

- Senior management and the risk committee considers the group's risk strategy and policy, along with the effectiveness and efficiency thereof. The risk committee also considers the adequacy of risk management strategies, systems of internal control, risk profiles and legal compliance. The audit committee receives assurance from the risk committee that risk management activities are sufficient and effective.
- Information technology governance is assessed by the committee through reporting at each meeting from the group chief information officer.
- The annual renewal of insurance (including directors' and officers' insurance) is specifically considered together with risk management and the group's external insurance consultants.
- The committee considers the systems of internal control, reviews internal audit reports, and reviews the independence of the auditor, the extent and nature of audit engagements, the scope of work and the external audit reports and findings.
- This committee also reviews the level of disclosure in the consolidated annual financial statements and the appropriateness of accounting policies adopted by management and jointly with the risk committee considers material issues of fraud and reporting on fraud.
- The board reviews the performance of the committee against its charter.

The chair of the committee reports to the board at the board meeting following each committee meeting on matters addressed by the committee at its last meeting.

Discharge of responsibilities

The committee determined that, during FY25, it had discharged its legal and other responsibilities as outlined in terms of its charter, details of which are included in the full corporate governance report at www.multichoice.com. The board concurred with this assessment.

Key focus areas going forward

The committee's key focus areas for the next financial year include:

- Discharging its functions in terms of its charter.
- Focusing regularly on the group's working capital requirements and ensuring that the group continues to operate as a going concern.
- Review of the group's treasury risks including foreign exchange and hedging practice, liquidity, management of debt and covenants and counterparty risk management.
- Monitoring the performance and audit quality of external auditors.
- Reviewing at each meeting the management of tax matters together with the accounting for taxation provisions and contingencies.
- Reviewing at each meeting the schedule of non-audit services provided by external audit and ensuring compliance with the group policy.
- Review of material group programme updates including internal audit's assurance assessment thereof.
- Review internal audit updates and any control matters arising from internal audit reviews, including remediation plans from management.
- Review and approve, where necessary, any related party transactions.
- Review of the accounting treatment and financial statement disclosures for any material transactions.



Louisa Stephens
Chair: Audit committee
11 June 2025

Report of the social and ethics committee

The social and ethics committee (SEC or committee) is a standing committee of the MultiChoice Group board of directors and is constituted in terms of the Companies Act, 71 of 2008 (the Act). In accordance with the Act and King IV, the committee presents this report for the financial year ended 31 March 2025 (the reporting period) to stakeholders.



Christine Sabwa

Committee members and meeting attendance

In line with best practice, the majority of committee members are independent non-executive directors. The CEO, Calvo Mawela, and the CFO, Tim Jacobs, are members of the committee. The board chair and relevant management attend committee meetings by invitation. In terms of its charter, the committee must meet at least biannually, prior to scheduled meetings of the board. The committee met four times during the reporting period.

The SEC committee's composition and meeting attendance for the reporting period are as follows:

Membership and meeting attendance

Name of member	Qualifications	Attendance	Category
Christine Sabwa	BCom (Accounting), Certified Public Accountant of Kenya	4/4	Independent non-executive (chair)
Adv Kgomotso Moroka SC	BProc and LLB	4/4	Independent non-executive
Calvo Mawela	BSc Eng (Electrical)	3/4	Chief executive officer (executive)
Tim Jacobs	HDipAcc and CA(SA)	4/4	Chief financial officer (executive)
Dr Fatai Sanusi	MBBS, FRCOG	4/4	Independent non-executive

As required by the Act, the directors named as members have been put forward to shareholders for election as SEC members at the company's annual general meeting to be held on 27 August 2025.

Roles and responsibilities

The primary purpose of SEC is to oversee the group's activities regarding sustainable social and economic development initiatives, including CSI, consumer relationships, labour and employment, the promotion of equality, and ethics management, including monitoring forensic investigation matters. SEC assists the board with monitoring the group's actions and impacts on its stakeholders, including customers, employees, suppliers, shareholders, governments and regulators, and the societies where we operate.

The committee is responsible for ensuring and monitoring compliance with all applicable laws and relevant codes and standards relating to BBBEE, employment equity, environmental management, health and safety, corporate social responsibility, consumer relationships and human resources.

Additional responsibilities of this committee include:

- Reviewing, at least every third year, the strategies and policies of the group designed to achieve responsible corporate citizenship;
- Reviewing and approving the group's code of ethics and stakeholder management processes; and
- Reporting to shareholders as required in terms of the Act.

Overview of activities monitored by the committee during the reporting period

With operations around the world and a home in Africa, the MultiChoice Group understands its social and legal licence to operate depends on the value the business creates for its stakeholders and how it conducts itself. The group's integrated annual report, published annually, demonstrates its commitment to be, and be seen as, a responsible corporate citizen. The integrated annual report also details the value created for each of our stakeholders, the topical issues raised by them and how we addressed these concerns.

Report of the social and ethics committee continued

The committee monitored the following environmental, social and governance (ESG) activities undertaken by the group:

Environmental activities

The group is committed to reducing our natural resource consumption and minimising our environmental impact across the countries where we operate by maintaining a low carbon footprint and forging strategic partnerships with organisations that share our vision, combining our expertise and resources to advance sustainable development goals.

Refer to pages 65 to 70 of our integrated annual report for more in depth information relating to our partnerships, investment in sustainable technology and emissions, waste and water management.

Social activities

Our approach to social responsibility is focused on the relationships we have with our employees, our communities, and our customers (including ensuring the protection and privacy of their data). We are deeply invested in these relationships, knowing that our sustainability as a company is grounded in the commitment of our people, and the trust that we build with our customers and communities alike. Our various programmes actively address and manage social and economic development, creating much needed employment, contributing to the fiscus and enabling small businesses to grow.

Refer to our integrated annual report for more in-depth information relating to social impacts and initiatives including:

- Stakeholder management on pages 14 and 15.
- Our people on pages 34 to 43, including learning and development and diversity and inclusion.
- How we deliver value to society on pages 60 to 64, including enterprise development and economic transformation.

Governance activities

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 governance 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.

Refer to pages 114 to 133 of our integrated annual report for more in-depth information relating to our governance practices including our ethical culture, how we maintain our legitimacy by complying with applicable laws and regulations and information and technology governance.

Material sustainability issues

The group's most material matters, as monitored by the committee, are outlined on pages 76 to 78 of the integrated report.

Future focus areas

Looking ahead, the committee will continue focusing on discharging its responsibilities in terms of its charter and entrenching reporting mechanisms to enhance oversight. Further, the committee will continue to monitor and enhance its corporate citizenship policies and processes.

Discharge of the committee's responsibilities

The committee is satisfied that it has fulfilled its mandate, as set out in Regulation 43 of the Act and in its charter. We direct the group's stakeholders to the integrated annual report and ESG reports for a holistic understanding of how the business supports sustainable and responsible value creation.

As chair of the committee, Christine Sabwa will be available at the group's annual general meeting to be held on 27 August 2025 to respond to any enquiries regarding the statutory obligations of the committee.



Christine Sabwa

Chair. Social and ethics committee
11 June 2025

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.

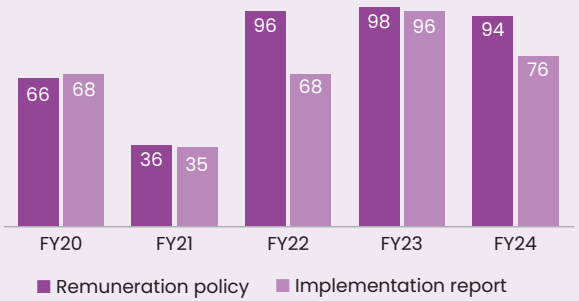
We appreciate the ongoing advice from Bowman Gilfillan as the independent adviser to the remuneration committee.

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 56 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), Showmax, Irdeto and PPS measures and targets

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 56 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 64 and 65.
Additional disclosure is required in the definition and calculation of metrics used in the outcome of LTIs.	For further clarification, pages 64 and 65 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 59 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 59 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 and the Mercer Total Remuneration Surveys in the Rest of 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, Irdeto Plan and the Showmax Plan	• 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
	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: **Performance measure / Weight** Revenue 20% ACHEPS 20% Free cash flow 35% Subscriber measure 25% 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: **On-target / Stretch** CEO 80% 106% CFO 80% 106%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details

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 55 for more details



Remuneration report continued

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

Long-term incentive

MultiChoice RSUs and PSUs

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

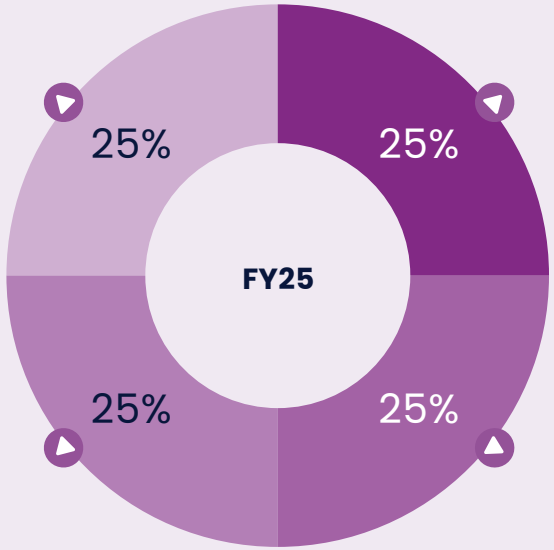
Percentage of total available spend on skills development spent on developing black (BBBEE) talent

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

Long-term incentive

	Purpose and description	Calculation	Eligibility	Performance measures	Malus and clawback
PPS Plan	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).	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.	Select executives involved in strategic investments	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 provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details
Irdeto RSUs	A phantom award of value to the participants, subject to an employment condition (continued tenure). For the Irdeto executive committee, achievement of performance conditions apply. No Irdeto awards are made to MultiChoice Group executive directors.	RSUs vest over four years in two equal tranches in years three and four. PSUs vest 100% after three years Irdeto executives' awards are 100% PSUs and split 60:40 between Irdeto PSUs and MCG PSUs. The quantum of PSU vesting is dependent on achievement of performance conditions. Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date four years post vesting.	Irdeto employees	Performance measures and weightings are set out below: Performance measure: Revenue 20%; EBITDA 40%; Free Cash Flow 40%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details
Showmax RSUs	A phantom award of value to participants, subject to an employment condition (continued tenure). For the Showmax executive committee, achievement of performance conditions applies.	RSUs vest over four years in two equal tranches in years three and four PSUs vest 100% after three years. Showmax executives' awards are split 70:30 between Showmax PSUs and MCG PSUs. The quantum of PSU vesting is dependent on achievement of performance conditions. Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date seven years post-vesting.	Showmax employees and select executives involved in the delivery of results of the business	Performance measures and weightings are set out below: Performance measure: Revenue 25%; EBITDA 25%; Free Cash Flow 25%; Subscriber base 25%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 55 for more details

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 57. 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 on 27 August 2025. 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 avings target which helped partially offset South Africa margins pressure.

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

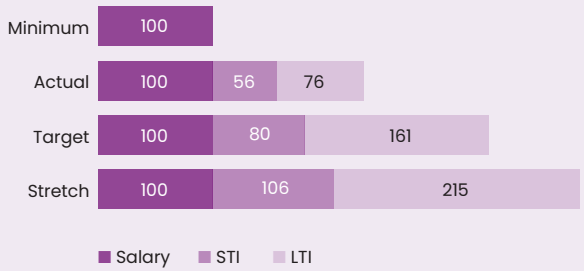
Cash (outstanding 110%)
Exceeded targets relating to cash extraction from Nigeria on both the opening cash balance and local cash generation targets for the year.

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

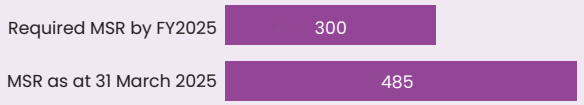
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

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.

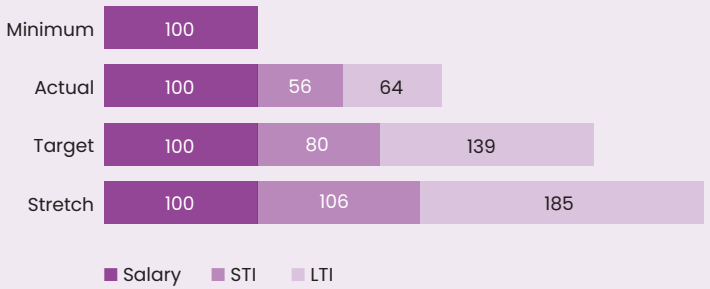
Showmax revenue (not achieved 0%)
Target was not achieved due to miss of Showmax subscriber base in South Africa.

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

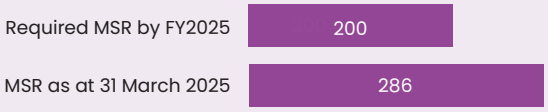
Tax management (outstanding 110%)
Exceeded in settling all required tax matters on terms below target.

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

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

	Directors' remuneration		Directors' fees		Other fees		
Current Non-executive directors 2025	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	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	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	Paid for services to other group companies (ZAR)	Paid for services to the company (ZAR)	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 on 27 August 2025. 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.

Notice of annual general meeting

MultiChoice Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2018/473845/06
JSE share code: MCG
ISIN: ZAE000265971
(the company)

Notice is hereby given that the seventh annual general meeting (AGM) of the company will be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Wednesday 27 August 2025 at 11:00 South African Standard Time (SAST) (subject to any adjournment, postponement or cancellation) in order to consider and, if deemed fit, pass with or without modification, the resolutions as set out in this notice.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding participation in the AGM or the process for registration and submission of forms of proxy by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the JSE's Stock Exchange News Service (SENS) and/or any other means that the board of the company may determine appropriate for such notification to shareholders.

Important dates

Shareholders eligible to receive AGM notice	Friday 13 June 2025
Distribution of annual results booklet enclosing AGM notice	Friday 27 June 2025
Last day to trade to be entitled to vote at AGM	Tuesday 19 August 2025
Voting record date	Friday 22 August 2025
Electronic participation deadline request	Friday 22 August 2025
Proxy submission deadline for administrative purposes	Monday 25 August 2025
Annual general meeting	Wednesday 27 August 2025

Important notice

Shareholders should take note that, pursuant to a provision of the company's memorandum of incorporation (MOI), the company is permitted to reduce the voting rights of shares in the company (including company shares deposited in terms of the American Depositary Share (ADS) facility) so that the aggregate voting power of the company's shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the MOI) will not exceed 20% of the total voting power in the company (the 20% voting limit). This is to ensure compliance with certain statutory requirements applicable to holders of broadcasting licences in South Africa.

For this purpose, company will presume in particular that:

- All company shares deposited in terms of the company's ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the ADS holder.
- All shareholders with an address outside of South Africa on the company's share register will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicilium, unless such shareholders can provide proof, to the satisfaction of the board, that they should not be deemed to be foreigners to South Africa, as envisaged in article 40.1.3 of the company's MOI.

For further details, shareholders are referred to the provisions of the company's MOI which is available on the company's website at **www.multichoice.com**.

Shareholders are further referred to the ruling issued by the Takeover Regulation Panel on 27 February 2024, which deals with the MultiChoice memorandum of incorporation. Shareholders can access the ruling on the company's website at **https://www.investors.multichoice.com/regulatory.php**.

If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.

The 20% voting limit will apply to all resolutions dealt with by the AGM.

Notice of annual general meeting continued

Purpose of meeting

The purpose of the AGM is:

a. To submit and receive the company's annual financial statements, as approved by the board, including the directors' report, the report of the independent auditors and the report of the group audit committee for the financial year ended 31 March 2025.

The summary consolidated financial results are set out on pages 7 to 30 of the AGM booklet. The complete consolidated audited annual financial statements are available on the company's website at **https://investors.multichoice.com/annual-result**.

b. To present the social and ethics committee report to shareholders.

The social and ethics committees report is set out on pages 49 to 50 of the AGM booklet. This report does not require a formal resolution; however, shareholders are given the opportunity to ask questions and make comments about the report.

c. To consider and, if approved, to adopt with or without amendment, the resolutions set out below.

d. To transact any other business as may be transacted at an AGM in terms of the Act and the MOI of the company.

Ordinary resolutions

1. Ordinary resolution number 1: Presenting the annual reporting suite

To present, consider and accept the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements (including, among others, the directors' report, the independent auditors' report and the audit committee report) for the financial year ended 31 March 2025).

The consolidated annual financial statements and the full reporting suite are available on the company's website at **https://investors.multichoice.com/annual-results**

2. Ordinary resolution number 2: Re-election of directors

To re-elect, each by way of separate ordinary resolution, the directors named below, who retire, in terms of JSE Listings Requirements 10.16 of Schedule 10 and article 26.19 of the MOI, and being eligible, offer themselves for re-election as directors of the company:

2.1 Deborah Klein

2.2 Elias Masilela

2.3 Louisa Stephens

Brief biographies in respect of each director are available on pages 41 and 42 of the AGM booklet.

The board unanimously recommends that the re-election of directors, in terms of ordinary resolutions numbered 2.1 to 2.3 be approved by shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

3. Ordinary resolution number 3: Appointment of the independent external auditor

To appoint, each by way of a separate ordinary resolution, the firm:

3.1 Ernst & Young Incorporated (EY) as independent registered external auditor of the company (noting Charles Trollope as the individual registered auditor) for the period from the date of this AGM until the conclusion of the audit of the financial year ending 31 March 2026; and

3.2 Deloitte Africa as independent registered external auditor of the company (noting Dirk Steyn as the individual registered auditor) for the period 1 April 2026 until the next AGM.

The Companies Act and the JSE Listings Requirements require the appointment or re-appointment of the company's external auditors each year at the AGM. MultiChoice Group has, on recommendation from the MultiChoice Group audit committee, decided to change its external auditors 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 31 March 2026). Deloitte Africa will take over the audit for the company from 1 April 2026.

The audit committee recommends that the ordinary resolutions numbered 3.1 to 3.2 be approved by shareholders of the company. Each appointment is to be conducted as a series of votes and in each vote to appoint each EY or Deloitte Africa, each voting right entitled to be exercised, may be exercised once.

The audit committee's recommendation has been approved by the board.

4. Ordinary resolution number 4: Appointment of audit committee members

To appoint, each by way of a separate ordinary resolution, the directors named below as audit committee members of the company, as required in terms of the Companies Act and recommended by the King Report on Corporate Governance™ for South Africa, 2016 (King IV*):

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4.1 Louisa Stephens (chair of the committee)

4.2 James Hart du Preez

4.3 Christine Mideva Sabwa

Brief biographies in respect of each director are available on pages 41 and 42 of the AGM booklet.

Notice of annual general meeting continued

The board and the nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Act Regulations, 2011. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The nomination committee and the board unanimously recommend that the ordinary resolutions numbered 4.1 to 4.3 be approved by shareholders of the company. The appointments are to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

5. Ordinary resolution number 5: Appointment of social and ethics committee members

To appoint, each by way of a separate ordinary resolution, the directors named below as social and ethics committee members of the company, as required in terms of the Companies Act:

5.1 Christine Mideva Sabwa (chair of the committee)
5.2 Calvo Phedi Mawela
5.3 Kgomotso Ditsebe Moroka
5.4 Timothy Neil Jacobs
5.5 Dr Fatai Adegboyega Sanusi

Brief biographies in respect of each director are available on pages 41 and 42 of the AGM booklet.

The board and the nomination committee are satisfied that the company's social and ethics committee members are suitably skilled and experienced directors, the majority of which are classified as independent non-executive directors. Collectively, they have a comprehensive understanding of legal, financial, human capital and other social responsibility requirements and regulations with an impact on the Company. They keep up to date with developments affecting their required skills set.

The nomination committee and the board unanimously recommend that the ordinary resolutions numbered 5.1 to 5.5 be approved by shareholders of the company. The appointments are to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

6. Ordinary resolution number 6: Authorisation to implement resolutions

Each of the directors of the company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

Non-binding advisory resolutions

7. Non-binding advisory resolution number 1: Endorsement of the company's remuneration policy

To endorse the company's remuneration policy, as set out in the remuneration report on pages 55 to 62 of the AGM booklet.

8. Non-binding advisory resolution number 2: Endorsement of the implementation of the remuneration policy

To endorse the company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2024 and ended on 31 March 2025 as set out on 62 to 70 of the AGM booklet.

Special resolutions

9. Special resolution number 1: Approval of the remuneration of non-executive directors

To resolve that the company be and is hereby authorised to pay the below annual fees to its non-executive directors for their services as directors and committee members with effect from this AGM:

		Current	Proposed
Board	Chair	R4 100 000	R4 264 000
	Non-executive director	R856 336	R890 589
Committees	Audit committee chair	R496 080	R515 923
	Audit committee member	R248 040	R257 962
	Nomination committee chair	R236 184	R245 631
	Nomination committee member	R118 144	R122 870
	Risk committee chair	R295 256	R307 066
	Risk committee member	R147 680	R153 587
	Remuneration committee chair	R348 504	R362 444
	Remuneration committee member	R174 200	R181 168
	Social and ethics committee chair	R271 648	R282 514
	Social and ethics committee member	R135 720	R141 149

Directors registered for VAT will be entitled to VAT in addition to the abovementioned remuneration.

Notice of annual general meeting continued

10. Special resolution number 2: General authority to provide financial assistance in terms of section 44 of the Companies Act

To resolve that the board may authorise the company to generally provide any financial assistance in the manner contemplated and subject to the provisions of section 44 of the Companies Act to a current or future director or prescribed officer of the company or of a related or inter-related company (including any foreign company which would be a subsidiary but for the fact that it is a foreign company or corporation) subject to (i) and (ii) below or to a related or inter-related company or corporation (including any foreign company which would be a subsidiary but for the fact that it is a foreign company or corporation), or to a member of a related or inter-related corporation (including any foreign company which would be a subsidiary but for the fact that it is a foreign company or corporation), pursuant to the authority hereby conferred upon the board for these purposes.

This authority shall:

(i) include and also apply to the granting of financial assistance to a share incentive scheme of the group or the company and such share-based incentive schemes that are established in future (collectively the group's share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the administration and implementation of the group share-based incentive schemes, in each instance on the terms applicable to the group's share-based incentive scheme in question; and

(ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

11. Special resolution number 3: General authority to provide financial assistance in terms of section 45 of the Companies Act

To resolve that the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies Act, any direct or indirect financial assistance to a current or future related or inter-related company or corporation (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

This authority relates to any financial assistance to be provided by the company to, for instance, related or inter-related companies, and includes the provision of parent company guarantees and/or treasury management arrangements, especially to the extent that such assistance is provided to any foreign subsidiaries.

Majority required for the adoption of resolutions

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the board undertakes to engage with identified dissenting shareholders as to the reasons therefor and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised, as envisaged in King IV and the JSE Listings Requirements.

In order for the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Attendance

Shareholders are advised that, in terms of section 63(1) of the Companies Act, No 71 of 2008 (Companies Act), any person (including proxies) attending or participating in the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The company and Singular are obliged to validate each shareholder's entitlement to participate in and/or vote at the AGM before allowing a shareholder into the AGM venue.

Please note that on the day of the AGM the registration counter at the AGM venue will, for purposes of registering to vote at the AGM, close at 10:45 on Wednesday, 27 August 2025.

Notice of annual general meeting continued

Voting

Only shareholders present at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

If you are a registered shareholder (a shareholder who has not dematerialised its shares or who has dematerialised its shares with own-name registration) you may attend, participate and vote at the AGM.

If you are a beneficial shareholder, but not a registered shareholder, and if you wish to attend, participate and vote at the AGM, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker and register for participation at the AGM.

Voting on all resolutions will take place by polling. Every shareholder of the company who is present at the AGM or is represented by proxy shall have one vote for every share in the company held by such shareholder.

Company shares held by employee incentive schemes and treasury shares will not be entitled to vote on the resolutions proposed in this AGM notice. Furthermore, any equity securities held by a share trust or scheme and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Forms of proxy

A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A form of proxy, which includes the relevant instructions for its completion, is attached on page 77 of the AGM booklet. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the proxy form.

For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 78 of the AGM booklet) by no later than 11:00 SAST on Monday, 25 August 2025.

A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided on the form of proxy, deleting "the chair of the AGM". The person whose name appears first on the form of proxy, and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.

Dematerialised shareholders, other than by "own name" registration, must NOT complete the form of proxy and must provide their CSDP or broker their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.

Electronic participation

Shareholders entitled to attend and vote at the AGM, or their proxies, will be entitled to participate (but not vote) at the AGM by electronic communication. Should a shareholder wish to participate in the AGM electronically, the shareholder should advise the company by no later than 11:00 SAST on Friday, 22 August 2025 by submitting, via email to Singular (proxies@singular.co.za), a letter stating that the shareholder would like to attend the AGM electronically together with:

(i) the shareholder's contact details;
(ii) full details of the shareholder's title to securities issued by the company; and
(iii) proof of identity (in the form of certified copies of identity documents and written confirmation from the transfer secretary confirming the shareholder's title to the shares).

On receipt of the required information, the shareholder will be given a secure code and instructions to access electronic communication during the AGM.

Shareholders must note that access to the electronic communication will be for their expense.

By order of the board



CC Miller
MultiChoice Group: company secretary

11 June 2025

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Form of proxy

MultiChoice Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2018/473845/06
JSE share code: MCG
ISIN: ZAE000265971
(the company)

For use by certificated and "own name" dematerialised shareholders only in respect of the annual general meeting (AGM) to be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Wednesday, 27 August 2025 at 11:00 SAST.

I/We (name in block letters)

With identity number/registration number

of (physical address)

being the holder(s) of (number of shares)

shares in the company, hereby appoint (see notes overleaf)

1. or failing him/her

2. or failing him/her

the chair of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held at 11:00 SAST on Wednesday, 27 August 2025 at MultiChoice City, 144 Bram Fischer Drive, Randburg, or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows:

		For	Against	Abstain
Ordinary resolution number 1	Presenting the annual reporting suite			
Ordinary resolution number 2	Re-election of directors:			
	2.1 Deborah Klein			
	2.2 Elias Masilela			
	2.3 Louisa Stephens			
Ordinary resolution number 3	3.1 Reappointment of external auditor, Ernst and Young in relation to FY26			
	3.2 Appointment of external auditor, Deloitte Africa with effect from 1 April 2026			
Ordinary resolution number 4	Appointment of audit committee members:			
	4.1 Louisa Stephens (Chair), subject to 2.3			
	4.2 James Hart du Preez			
	4.3 Christine Mideva Sabwa			
Ordinary resolution number 5	Appointment of social and ethics committee members:			
	5.1 Christine Mideva Sabwa (Chair)			
	5.2 Calvo Phedi Mawela			
	5.3 Kgomotso Ditsebe Moroka			
	5.4 Timothy Neil Jacobs			
	5.5 Dr Fatai Adegboyega Sanusi			
Ordinary resolution number 6	Authorisation to implement resolutions			
Non-binding advisory resolution number 1	Endorsement of the company's remuneration policy			
Non-binding advisory resolution number 2	Endorsement of the remuneration implementation report			
Special resolution number 1	Approval of the remuneration of non-executive directors			
Special resolution number 2	General authority to provide financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3	General authority to provide financial assistance in terms of section 45 of the Companies Act			

Signed at: on 2025

Signature of authorised representative of shareholder or shareholder:

Home number: Mobile number: Email address:

Please read notes to the proxy set out overleaf

Notes to the form of proxy

Summary of the rights of a shareholder to be represented by proxy in terms of Section 58 of the Companies Act read with the Company's MOI

1. A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "or failing him/her, the chair of the AGM". The person whose name is first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy instrument must be in writing, dated and signed by the shareholder.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
5. A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company before the proxy exercises any rights of the shareholder at the AGM.
6. Irrespective of the form of instrument used to appoint the proxy:
   a. the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder;
   b. the appointment is revocable unless the proxy appointment expressly states otherwise; and
   c. if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
7. Every shareholder, present in person or by proxy and entitled to vote, will on a show of hands have only one vote and, on a poll, every shareholder will have one vote for every share held.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the company or waived by the chair of the AGM.
9. A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided, deleting "the chair of the AGM". The person whose name appears first on the form of proxy, and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
10. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided in this form, failing which the proxy shall not be entitled to vote at the AGM in respect of the shareholder's votes exercisable at that meeting. Provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions. A shareholder's instructions to the proxy must be indicated by inserting an X in the appropriate box. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the form of proxy.
11. A shareholder may at any time appoint a proxy. For practical purposes, forms of proxy are requested to be lodged with the transfer secretaries, Singular Systems Proprietary Limited, 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or **proxies@singular.co.za**, to reach them not less than forty-eight (48) hours (not including Saturdays, Sundays and public holidays) before the AGM, that is by 11:00 SAST on Monday, 25 August 2025. As a result of delays in postal services and restrictions which may apply to postal services, shareholders are encouraged to email their forms of proxy to the address provided above.
12. The completion and lodging of this form of proxy will not preclude the certificated shareholder or "own name" dematerialised shareholder from attending the AGM and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof.
13. An instrument of proxy shall be valid for any adjournment or postponement of the AGM, as well as for the meeting to which it relates, unless the contrary is stated therein but shall not be used at the resumption of an adjourned AGM if it could not have been used at the AGM from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
14. A vote cast or action taken in accordance with the terms of a form of proxy shall be deemed to be valid despite:
   a. The death, insanity or any other legal disability of the person appointing the proxy; or
   b. The revocation of the proxy; or
   c. The transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the company at its registered office or by the chair of the AGM at the place of the AGM, if not held at the registered office, before the commencement or resumption (if adjourned) of the AGM at which the vote was cast or the act was done or before the poll on which the vote was cast.
15. The authority of a person signing the form of proxy:
   a. under a power of attorney; or
   b. on behalf of a company or close corporation or trust,

   must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
16. Where shares are held jointly, all joint holders must sign.
17. Dematerialised shareholders, other than by "own name" registration, must NOT complete this form of proxy and must provide their CSDP or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.
18. Shareholders should take note that, pursuant to a provision of the MOI, the company is permitted to reduce the voting rights of shares in the company (including company shares deposited in terms of the ADS facility) so that the aggregate voting power of company shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the company's MOI) will not exceed 20% of the total voting power in the company. This is to ensure compliance with certain statutory requirements applicable to South Africa. For this purpose, the company will presume in particular that:
   a. All company shares deposited in terms of the company ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the company ADS holder.
   b. All shareholders with an address outside of South Africa on the register of the company will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicilium, unless such shareholder can provide proof, to the satisfaction of the board, that it should not be deemed to be a foreigner to South Africa, as envisaged in article 40.1.3 of the MOI.
19. Further to 18 above, shareholders are further referred to ruling issued by the Takeover Regulation Panel on 27 February 2024, which ruling deals with the MultiChoice memorandum of incorporation. Shareholders can access the ruling on the Company's website at **https://www.investors.multichoice.com/regulatory.php**

Share register analysis

as at 31 March 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1–1 000	28 130	93.84	2 530 466	0.57
1 001–10 000	1 305	4.35	3 783 034	0.85
10 001–100 000	382	1.27	13 342 414	3.02
100 001–1 000 000	123	0.41	34 145 920	7.72
Over 1 000 000	36	0.12	388 710 844	87.84
Total	**29 976**	**100.00**	**442 512 678**	**100.00**

Shareholders by type	Number of shares FY24	% of issued capital FY24	Number of shares FY25	% of issued capital FY25
Domestic institutions	183 415 135	41.4	124 023 276	28.0
Foreign institutions	42 313 948	9.6	33 764 113	7.6
Corporate stakeholders	162 317 252	36.7	200 090 403	45.2
Private investors	26 651 902	6.0	25 796 464	5.8
Employees	17 749 489	4.0	14 396 225	3.3
Brokers and others	10 064 952	2.3	44 442 197	10.0
Total	**442 512 678**	**100**	**442 512 678**	**100.0**

Public shareholders vs non-public shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	12	0.04	14 404 427	3.26
Directors and associates of MCG and major subsidiaries*	3	0.01	842 833	0.19
Controlling shareholders >35% voting rights	0	0.00	0	0
Treasury shares	1	0.00	89 461	0.02
Share schemes	2	0.01	13 465 042	3.04
MultiChoice Pension Fund Trustees	6	0.02	7 091	0.00
Public shareholders	29 964	99.96	428 108 251	96.74
Total	**29 976**	**100.00**	**442 512 678**	**100.00**

* *Include direct and indirect holdings*

To the best knowledge of the directors, the spread of public shareholders in terms of paragraph 4.25 of the JSE Limited Listings Requirements at 31 March 2025 was 51.54%, represented by 29 967 shareholders holding 228 085 862 ordinary shares in the group.

The non-public shareholders of the group, comprising nine shareholders, holding 48.46% and represented by 214 427 927 ordinary shares, are analysed as:

Non-public shareholders	Number of shares	% of issued capital
Share schemes	13 465 042	3.04
Treasury shares	89 461	0.02
Directors and associates (MCG and major subsidiaries)	842 833	0.19

Shareholders with >5% interest	Number of shares	% of issued capital
Groupe Canal+	200 030 591	45.20
Public Investment Corporation	52 049 800	11.76
M&G Investments	36 434 104	8.23
Allan Gray	30 855 126	6.97

Directors' holdings	Direct	Indirect	Total	%
Calvo Mawela	591 177	–	591 177	0.13
Tim Jacobs	240 058	–	240 058	0.05
Elias Masilela	–	–	–	0.00
Jim Volkwyn	–	–	–	0.00
Kgomotso Moroka	–	–	–	0.00
Christine Sabwa	–	–	–	0.00
Fatai Sanusi	–	–	–	0.00
Louisa Stephens	–	–	–	0.00
James du Preez	–	–	–	0.00
Deborah Klein	–	–	–	0.00
Andrea Zappia	–	–	–	0.00
	831 235		**831 235**	**0.19**

Share register analysis continued

as at 31 March 2025

Trading data

Opening Price 3 April 2024 (ZAR)	110.20
Closing Price 31 March 2025 (ZAR)	109.75
Closing High for period (ZAR)	120.44
Closing Low for period (ZAR)	100.53
Number of shares in issue	442 512 678
Volume traded during period	197 254 478
Ratio of volume traded to shares issued (%)	44.58%
Rand value traded during the period (ZAR)	21 933 614 617
Price/earnings ratio as at 31 March 2025	(12.91)
Earnings yield as at 31 March 2025	(7.74)
Dividend yield as at 31 March 2025	-
Market capitalisation at 31 March 2025 (ZAR)	48 565 766 411

Shareholders diary

General

Financial year end	31 March 2025
Year end results announcement	11 June 2025
Shareholders eligible to receive AGM notice	13 June 2025
Distribution of annual results booklet enclosing AGM notice	27 June 2025
Last day to trade to be entitled to vote at AGM	19 August 2025
Voting record date	22 August 2025
Electronic participation deadline request	22 August 2025
Proxy submission deadline for administrative purposes	25 August 2025
Annual general meeting	27 August 2025
Interim result announcement	12 November 2025



Administration and corporate information

Company secretary
Carmen Miller
MultiChoice City
144 Bram Fischer Drive,
Randburg, 2194,
South Africa
cosec@multichoice.com
Tel: +27 (0)11 289 4888/3657

Registered office
MultiChoice City
144 Bram Fischer Drive,
Randburg, 2194,
South Africa
PO Box 1502, Randburg, 2125,
South Africa
Tel: +27 (0)11 289 6604

Registration number
2018/473845/06
Incorporated in South Africa

External auditor
Ernst and Young Inc.
102 Rivonia Road,
Sandton, 2196,
Gauteng,
South Africa

Transfer secretaries
Singular Systems Proprietary Limited
(Registration number: 2002/001492/07)
25 Scott Street, Waverley, 2090
PO Box 1266, Bramley, 2018
Tel: +27 (0)870 150 342/3
multichoice@singular.co.za

ADR programme
The Bank of New York Mellon

Shareholder relations department

Global BuyDIRECT℠
462 South 4th Street, Suite 1600,
Louisville, KY 40202
United States of America
(PO Box 505000, Louisville, KY 40233-5000)

Sponsor
Merchantec Proprietary Limited (Merchantec Capital)
(Registration number: 2008/027362/07)
13th Floor Illovo Point, 68 Melville Rd, Sandton, 2196
PO Box 41480, Craighall, Johannesburg, 2024, South Africa
Tel: +27 (0)11 325 6363

Attorneys
Webber Wentzel
90 Rivonia Road, Sandton
PO Box 91771, Marshalltown, Johannesburg,
2107, South Africa
Tel: +27 (0)11 530 5000

Investor relations
Meloy Horn
InvestorRelations@multichoice.com
Tel: +27 (0)11 289 3320

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.


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