



MultiChoice Group Limited
Annual financial statements
for the year ended 31 March 2025

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Statement of responsibility by the board of directors

The company annual financial statements are the responsibility of the directors of MultiChoice Group Limited. In discharging this responsibility, the directors rely on management to prepare the annual financial statements presented on pages 1 to 38 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act, No 71 of 2008 as amended (the Act). The company 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™). In conformity with IFRS Accounting Standards, the annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the annual financial statements. No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to MultiChoice Group Limited has been provided to effectively prepare the annual financial statements. The company operates in an established control environment, which is documented and regularly reviewed. The company's risk committee plays an integral role in risk management.

The company's internal audit function, which operates unimpeded by operational management, and has unrestricted access to the company's audit committee, assesses and, when necessary, recommends improvements to the system of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business.

The directors believe that the company has adequate resources to continue operations as a going concern in the foreseeable future, based on budgets, cash flow forecasts and available cash resources. The annual financial statements, reflecting the current financial position and existing borrowing facilities, support the viability of the company. The preparation of the annual financial statements was supervised by the company's Chief Financial Officer, Tim Jacobs CA(SA). These results were made public on 11 June 2025.

The independent auditing firm Ernst & Young Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the annual financial statements. The directors believe that all representations made to the independent external auditors during their audit were valid and appropriate. Ernst & Young Inc.'s unqualified audit report is presented on pages 10 to 13.

The annual financial statements were approved by the board of directors on 11 June 2025 and are signed on its behalf by:



Elias Masilela
Chair



Calvo Mawela
Chief executive officer (CEO)

MultiChoice Group Limited

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Company Secretary's Certification and CEO and CFO responsibility statement

Company Secretary's Certification

In terms of section 88(2)(e) of the Companies Act No 71 of 2008, in my capacity as company secretary of MultiChoice Group Limited, I confirm that for the year ended 31 March 2025 the company has lodged with the Registrar of Companies and the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.



Carmen Miller
Company Secretary
11 June 2025

CEO and CFO responsibility statement

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

- (a) The annual financial statements set out on pages 1 to 38, fairly present in all material respects, the financial position, changes in equity, results of operations and cash flows of MultiChoice Group Limited in terms of IFRS Accounting Standards;
- (b) To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
- (c) Internal financial controls have been put in place to ensure that material information relating to MultiChoice Group Limited has been provided to effectively prepare the annual financial statements;
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- (f) We are not aware of any fraud involving directors.



Calvo Mawela
Chief executive officer (CEO)
11 June 2025



Tim Jacobs
Chief financial officer (CFO)
11 June 2025

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Report of the audit committee

I am pleased to present the report of the audit committee (the committee) for the year ended 31 March 2025 (FY25). The committee submits this report, as required by section 94 of the South African Companies Act No 71 of 2008 (the Act).

Members of the audit committee and attendance at meetings

The committee consists of only independent non-executive directors and must meet 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 company 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 company, 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, company CEO, company CFO and deputy CFO, company secretary and company 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 below.

Name of member	Qualifications	Attendance	Category
L Stephens	BBSocSci (Economics and statistics) and MSc (Economic Policy and Analysis)	5/5	Independent non-executive (chair)
CM Sabwa	BCom (Accounting), CPA(K)	4/5	Independent non-executive
E Masilela*	BBSocSci (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 only eligible to attend committee meetings thereafter by invitation.*

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 company's annual financial statements and any other company press releases with material financial or internal control impacts. These reviews included:
 - taking appropriate steps to ensure the annual 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.
 - dealing with concerns or complaints on accounting policies, internal audit, the auditing or content of the annual 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 annual financial statements.
 - compiling a report to be inserted in the 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 annual financial statements, and how these were addressed by management.
- Reviewed the ability of the company to continue as a going concern, including the company's dividend recommendation and an analysis of the company's liquidity and solvency and recommend it to the board for approval.

MultiChoice Group Limited

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Report of the audit committee

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 company, and that internal audit is supplemented as required by specialists.
 - confirm the appointment of the head of the company'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 company'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 company'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.
- 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 company's significant risks and material matters through a combination of assurance service providers and functions as is appropriate for the company.
- 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 company 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.

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Report of the audit committee

Other matters (continued)

- 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 annual financial statements, as well as other JSE Limited communications directed at audit committees, and ensure correct application in the company'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 company's working capital requirements and ensuring that the company continues to operate as a going concern.
- review of the company's treasury risks including illiquid cash, foreign exchange and counterparty risk management.
- oversight and conclusion of the company'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 company policy.
- reviewing financial trading updates prior to release on the SENS.

Financial statement reporting issues

The committee's main responsibility in relation to the company's financial reporting is to review, with both management and the external auditor, the appropriateness of the annual 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 annual financial statements, taken as a whole, are fair and balanced.

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 company's internal audit function is independent and has the necessary resources, standing and authority in the company 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 company's head of internal audit reports functionally to the chair of the committee and administratively to the company 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 company'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 annual financial statements, the risk management processes and systems of internal control of the company were effective for the year under review. No material weaknesses in financial controls of the company were reported for the year under review.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Report of the audit committee

Independence and effectiveness of the FY25 external auditor

Ernst & Young Inc. was the appointed auditor of the company 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 10 to the 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: ZARnil) for tax consulting and ZAR0.2M (FY24: ZARnil) 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.

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 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.

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 company'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 company 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 company'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.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Report of the audit committee

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 company'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 company chief information officer.
- The annual renewal of insurance (including directors' and officers' insurance) is specifically considered together with risk management and the company'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 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 company's working capital requirements and ensuring that the company continues to operate as a going concern.
- review of the company'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 company policy.
- review of material company 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

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Directors' Report

1. Incorporation

The company was incorporated in South Africa on 4 September 2018 and obtained its certificate to commence business on the same day.

2. Nature of business

The principal activities of the company are to act as an investment holding company.

3. Share capital

There were no changes in the company's share capital during the year. Refer to note 6.

4. 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.

5. Share schemes

There were no changes in the company's long term incentive plan structures during the year.

6. 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.

No other changes have been made to the directorate of the group.

The directors' names, details and meeting attendance are presented below and the group company secretary's name, business and postal addresses are presented on page 37. Directors' shareholdings in the issued share capital of the group are disclosed in note 15.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Directors' Report

6. Directorate (continued)

Directors and attendance at meetings during the 2025 financial year:

	Date first appointed	Board	Audit	Risk	Remuneration	Nomination	Social and ethics	Category
		Attendance						
MI Patel ¹	6 December 2018	1/1	*	-	*	-	*	NE
E Masilela ^{1,2}	6 December 2018	7/7	*	4/4	*	1/1	*	INE
JJ Volkwyn ³	6 December 2018	2/2	*	*	1/1	1/1	*	INE
KD Moroka	6 December 2018	7/7	*	*	4/4	3/3	4/4	INE
L Stephens	6 December 2018	7/7	5/5	4/4	*	3/3	*	INE
CM Sabwa	14 May 2019	7/7	4/5	3/4	*	*	4/4	INE
FA Sanusi	5 July 2019	7/7	*	*	*	*	4/4	INE
JH du Preez	1 April 2021	7/7	5/5	4/4	4/4	*	*	INE
D Klein	1 September 2023	7/7	*	*	4/4	*	*	INE
A Zappia	1 September 2023	7/7	*	*	*	*	*	INE
CP Mawela	6 December 2018	7/7	*	4/4	*	*	3/4	Executive - CEO
TN Jacobs	6 December 2018	7/7	*	4/4	*	*	4/4	Executive - CFO

NE - Non-executive director.

INE - Independent non-executive director.

* Not a member

1 MI Patel stepped down as chair and non-executive director and the board appointed E Masilela as chair with effect from 23 April 2024. Accordingly, MI Patel was only eligible to attend 1 of the 7 board meetings and none of the risk and nomination committee meetings held during the reporting period.

2 E Masilela was appointed to the nomination committee with effect from 12 November 2024 and therefore he was only eligible to attend 1 of the 3 nomination committee meetings held during the reporting year.

3 JJ Volkwyn stepped down as lead independent director (LID) on 1 April 2024. E Masilela filled the role of lead independent director with effect from 1 April 2024 for a short period until he took up the role as chair of the board on 23 April 2024. JJ Volkwyn also retired from the board and the remuneration and nomination committees with effect from 28 August 2024 and therefore he was only eligible to attend 2 of the 7 board meetings, 1 of the 4 remuneration committee meetings and 1 of the 3 nomination committee meetings held during the reporting period.

7. Company secretary

Carmen Miller has been the appointed company secretary since 11 June 2020.

8. Borrowings

The company has unlimited borrowing powers in terms of its Memorandum of Incorporation.

Independent Auditor's Report

To the Shareholders of MultiChoice Group Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of MultiChoice Group Limited (the Company) set out on pages 14 to 36, which comprise of the separate statement of financial position as at 31 March 2025, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 March 2025, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- ▶ misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- ▶ judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- ▶ judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

We determined final materiality for the Company to be R478,383,972 which is based on 1% of Total Assets. We have identified that a capital-based measure, being Total Assets, as the most appropriate basis due to the nature of the Company and which is a prominent metric utilised by users of the financial statements against which to evaluate the capital growth and the performance of investments. This is consistent with our understanding of the Company's business, industry within which it operates, and our assessment of financial information provided by the Company. Our review of information provided by the Company confirms our view.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 38-page document titled "MultiChoice Group Limited Annual Financial Statements for the year ended 31 March 2025" and the information included in the 103-page document titled "MultiChoice Group Limited Consolidated Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report to Shareholders, Report of the Audit Committee and the Company Secretary's Certification as required by the Companies Act of South Africa and the 158-page document titled "MultiChoice Group Limited Integrated Annual Report 2025 for the year ended 31 March 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. have been the auditors of MultiChoice Group Limited for 2 years.

Ernst & Young Inc.

Ernst & Young Inc.

Director: CE Trollope

Registered Auditor

11 June 2025

Johannesburg, South Africa

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Statement of financial position as at 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Assets			
Non-current assets			
Investments in subsidiaries	3	71 331	67 214
Investment at fair value through other comprehensive income	5	154	376
		71 485	67 590
Current assets			
Amounts due from related parties	8	331	459
Current tax receivable		-	1
Cash and cash equivalents	4	18	-
		349	460
Total assets		71 834	68 050
Equity and liabilities			
Equity			
Share capital	6	454	454
Other reserves		(338)	(114)
Retained income		71 373	67 150
		71 489	67 490
Liabilities			
Current liabilities			
Trade and other payables	7	6	4
Taxation liabilities		2	-
Amounts due to related parties	8	337	556
		345	560
Total equity and liabilities		71 834	68 050

The accounting policies and the notes on pages 18 to 36 form an integral part of the annual financial statements.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025

	Note	2025 ZAR'm	2024 ZAR'm
Revenue	9	4 467	4 318
Other operating expenses	10	(282)	(268)
Operating profit		4 185	4 050
Interest income		55	53
Profit before taxation		4 240	4 103
Taxation	11	(19)	(20)
Profit for the year		4 221	4 083
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Fair value losses on investment held at fair value through other comprehensive income		(222)	(139)
Other comprehensive loss for the year, net of taxation		(222)	(139)
Total comprehensive income for the year		3 999	3 944

The accounting policies and the notes on pages 18 to 36 form an integral part of the annual financial statements.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Statement of Changes in Equity for the year ended 31 March 2025

	Share capital (note 6) ZAR'm	Other reserves ¹ ZAR'm	Retained income ZAR'm	Total equity ZAR'm
Balance at 1 April 2023	454	29	63 063	63 546
Profit for the year	-	-	4 083	4 083
Other comprehensive loss	-	(139)	-	(139)
Total comprehensive income for the year	-	(139)	4 083	3 944
Other share-based compensation movements		(4)	4	-
Total contributions by and distributions to owners of the company recognised directly in equity	-	(4)	4	-
Balance at 1 April 2024	454	(114)	67 150	67 490
Profit for the year	-	-	4 221	4 221
Other comprehensive loss	-	(222)	-	(222)
Total comprehensive income for the year	-	(222)	4 221	3 999
Other share-based compensation movements	-	(2)	2	-
Total contributions by and distributions to owners of the company recognised directly in equity	-	(2)	2	-
Balance at 31 March 2025	454	(338)	71 373	71 489

¹ Other reserves include the fair value reserve with a debit closing balance as at 31 March 2025 of ZAR299m (FY24: ZAR77m) and the share-based compensation reserve with a debit closing balance as at 31 March 2025 of ZAR39m (FY24: ZAR37m).

The accounting policies and the notes on pages 18 to 36 form an integral part of the annual financial statements.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 ZAR'm	2024 ZAR'm
Cash flows from operating activities			
Cash utilised in operations	12	(371)	(228)
Interest income received		55	53
Taxation paid		(16)	(18)
Dividends received	9	4 467	4 318
		4 135	4 125
Cash flows from investing activities			
Proceeds from disposal of investment in subsidiary	3	8	-
Additional investment in subsidiary	3	(4 125)	(4 125)
Total cash and cash equivalents movement for the year		18	-
Cash and cash equivalents at the beginning of the year		-	-
Total cash and cash equivalents at the end of the year	4	18	-

The accounting policies and the notes on pages 18 to 36 form an integral part of the annual financial statements.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1. Material accounting policies

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act No 71 of 2008 as amended (the Act). The company 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™).

The annual financial statements include amounts based on judgements and estimates made by management (note 2).

The annual financial statements are prepared using the historic cost convention apart from certain financial instruments (including derivative instruments) which are stated at fair value.

The annual financial statements are presented on the going concern basis.

These separate financial statements contain information about MultiChoice Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The consolidated financial statements have however been prepared and are publicly issued, in addition to the separate financial statements of the company, on 11 June 2025. These are available on the company's website, www.multichoice.com, and at the registered office of the company.

The financial statements are prepared in South African Rand (ZAR), which is the company's functional and reporting currency. All amounts are disclosed in millions of Rands.

1.2 Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the company has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the company controls another entity.

The company's accounting policy is to recognise investments in subsidiaries at cost in accordance with IAS 27. The initial cost is determined based on the fair value of the assets received or the shares issued.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investments.

1.3 Financial instruments

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value through other comprehensive income, depending on the classification of the financial assets.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1.3 Financial instruments (continued)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Amortised cost and effective interest method

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Finance income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the company recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Finance income is recognised in profit or loss and is included in the "interest income" line item.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible within 3 months to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially measured at fair value and subsequently measured at amortised cost.

Investments held at fair value through other comprehensive income

The entity has designated its investment in Phuthuma Nathi (PN) at fair value through other comprehensive income. The entity chose this disclosure presentation alternative because the investment was made for strategic purposes rather than with the view to profit on subsequent sale, and there are no plans to dispose of this investment in the short or medium term. The investment is equity in nature and there will be no subsequent reclassification of fair value gains/losses previously recognised in other comprehensive income upon the derecognition of the investment. Dividends associated with the investments are recognised in profit or loss as revenue when the entity's right to receive payments has been established.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1.3 Financial instruments (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on cash and cash equivalents based on counterparty risk of the related financial institutions where cash is held, through adjusted credit risk factors. Details regarding recognition of loss allowances for expected credit losses on related party receivables can be found in note 13. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate.

The company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not a contingent consideration of an acquirer in a business combination are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

1.5 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

The company does not carry on a trade as defined in the South African Income Tax Act 58 of 1962. As a result, all expenses incurred by the company are treated as non-deductible for income tax purposes and the company does not recognise any deferred tax.

The normal South African company tax rate used at the reporting date is 27%.

The company has determined that any top-up corporate tax which would arise under the Global Minimum Tax Act No 46 of 2025 (GMT legislation or Pillar II legislation) is an income tax in the scope of IAS 12. The company 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.

1.6 Revenue recognition

Dividend income is recognised when the right to receive payment is established.

1.7 Recently issued accounting standards

The company 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 company's annual financial statements.

The following new standards, interpretations and amendments to existing standards are not yet effective as at 31 March 2025 and have not been early adopted by the company. The company does not expect the effects of these standards and interpretations to materially impact the annual financial statements.

Standard/Interpretation	Title	Effective date
IAS 21 The effects of changes in foreign exchange rates	<i>Lack of exchangeability</i>	Effective 1 January 2025
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	<i>Classification and measurement of Financial Instruments</i>	Effective 1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	<i>Presentation and Disclosures in Financial Statements</i>	Effective 1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<i>Subsidiaries without Public Accountability: Disclosures</i>	Effective 1 January 2027
IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associate and Joint Ventures	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Effective date deferred indefinitely

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Accounting Policies

2 Critical estimates and judgements

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets and liabilities at the statement of financial position date. Although estimates are based on management's best knowledge and judgements of current facts as at the statement of financial position date, the actual outcomes may differ from these estimates.

The significant accounting estimates and judgements have been set out in the note to which it relates, these are:

	Note reference	Estimate/judgement relates to:	Judgement versus Estimate
Investments in subsidiaries	3	Impairment	Estimate

International tax reform – global minimum top-up tax

South Africa has enacted the Global Minimum Tax Act No. 46 of 2024 and the Global Minimum Tax Administration Act No. 47 of 2024, collectively referred to as the GMT legislation or Pillar II Rules. This GMT legislation applies to the fiscal years commencing on or after January 1, 2024.

MultiChoice Group Limited (the group) falls within the scope of the GMT legislation. Consequently, for the 2025 financial year, the group is obliged to review the effective tax rate in each jurisdiction where it operates, including South Africa, and pay a proportionate top-up corporate tax in South Africa for any jurisdiction where the effective tax rate is below 15%.

The group has conducted an assessment of the potential exposure under the GMT legislation and determined that there is no material top-up tax impact for the company.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

			2025 ZAR'm	2024 ZAR'm
3. Investments in subsidiaries				
Name of company	% voting power 2025	% voting power 2024	Cost 2025	Cost 2024
Irdeto South Africa Proprietary Limited ¹	100.00 %	100.00 %	6	6
MultiChoice Group Treasury Services Proprietary Limited ^{1,2}	100.00 %	100.00 %	25 292	21 167
MultiChoice Namibia Proprietary Limited ^{3,4}	49.00 %	49.00 %	834	834
MultiChoice South Africa Holdings Proprietary Limited ¹	75.00 %	75.00 %	45 199	45 199
NMS Insurance Services (SA) Limited ¹		100.00 %	-	8
MultiChoice Group Services Proprietary Limited ^{1,5}	100.00 %	100.00 %	-	-
			71 331	67 214

¹ Incorporated and has its principal place of business in South Africa.

² During FY25, MultiChoice Group Treasury Services Proprietary Limited issued additional ordinary shares to MultiChoice Group Limited to the value of ZAR4.1bn (FY24: ZAR4.1bn) which increased the cost of the investment.

³ Incorporated and has its principal place of business in Namibia.

⁴ The company has management and board control of MultiChoice Namibia Proprietary Limited.

⁵ The company holds 1 ordinary share (with no par value) in MultiChoice Group Services Proprietary Limited.

NMS Insurance Services (SA) Limited

During FY25, the company sold its investment in NMS Insurance Services (SA) Limited (NMSIS) to MultiChoice Proprietary Limited for ZAR8m. The sale formed part of a group wide step plan and was executed in order to facilitate the disposal of the NMSIS business by MultiChoice Proprietary Limited to Sanlam Life Insurance Limited.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash at bank and on hand	18	-
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The company is exposed to certain concentrations of credit risk relating to its cash and cash equivalents. It places these instruments with a major banking group that has a high credit rating.

The company's treasury policy is designed to limit exposure to any one institution and to invest excess cash in low-risk investment accounts. As at 31 March 2025, the company held its cash with a local bank with a 'Ba2' credit rating (Moody's International's Long-term Deposit rating). The counterparty that is used by the company is evaluated on a continuous basis.

The expected credit loss on cash and cash equivalents is immaterial.

5. Investments at fair value through other comprehensive income

Phuthuma Nathi (PN)

At year-end, the investment in PN was revalued to a market value of ZAR40 (FY24: ZAR98) per share resulting in a fair value loss of ZAR222m (FY24: ZAR139m) recognised in the statement of profit or loss and other comprehensive income.

During FY25, the company received dividend income of ZAR78m (FY24: ZAR78m) from its investment in PN (note 9).

6. Share capital

Authorised

1 000 000 000 ordinary no par value shares

Issued

442 512 678 (FY24: 442 512 678) ordinary shares	454	454
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MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

	2025 ZAR'm	2024 ZAR'm
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6. Share capital (continued)

Capital management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders.

The company relies upon distributions, including dividends, from its subsidiaries to generate the funds necessary to meet the obligations and other cash flow requirements of the company.

7. Accrued expenses and other payables

Trade payables	6	-
Accrued expenses	-	4
	6	4

8. Related parties

Related party balances are recognised initially at fair value and subsequently stated at amortised cost using the effective interest rate method, less expected credit losses in relation to amounts due from related parties.

Related party balances

Amounts due from related parties

Current

MultiChoice Group Treasury Services Proprietary Limited	331	459
	331	459

Amounts due to related parties

Current

MultiChoice Proprietary Limited	-	49
MultiChoice Support Services Proprietary Limited	17	17
MultiChoice Africa Holdings B.V.	3	164
MultiChoice Group Services Proprietary Limited	239	249
Showmax South Africa Proprietary Limited	62	61
Showmax Africa Holdings Limited	16	16
	337	556

All balances (except for the balances with MultiChoice Group Treasury Services Proprietary Limited and MultiChoice Africa Holdings B.V.) are interest free, unsecured and have no fixed terms of repayment.

The receivable balance relates to the cashpool with MultiChoice Group Treasury Services Proprietary Limited, is unsecured, repayable on call to the company and the interest earned is based on the variable rate as per the investments held between MultiChoice Group Treasury Services Proprietary Limited and the respective banks.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

	2025 ZAR'm	2024 ZAR'm
8. Related parties (continued)		
Related party transactions		
Management fee expense		
MultiChoice Group Treasury Services Proprietary Limited ¹	1	1
MultiChoice Group Services Proprietary Limited ¹	218	193
MultiChoice Africa Holdings B.V. ¹	20	41
	239	235
<i>1 Management fee expense relates to recharges for support services provided to the company.</i>		
Dividends received		
MultiChoice Namibia Proprietary Limited	88	115
MultiChoice South Africa Holdings Proprietary Limited	4 125	4 125
	4 213	4 240
During FY25, MultiChoice Group Treasury Services Proprietary Limited issued additional ordinary shares to MultiChoice Group Limited to the value of ZAR4.1bn (FY24: ZAR4.1bn) (note 3).		
Key management remuneration		
Short-term employee benefits	41	40
Long-term post-employment benefits	3	3
Share-based payment charge	41	42
Remuneration paid to key management	85	85
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:

323 856 (FY24: 344 788) MCG shares were allocated during the 2025 financial year and an aggregate of 975 255 (FY24: 1 031 310) MCG shares were allocated and unvested as at 31 March 2025.

For other schemes in unlisted companies as follows:

Nil (FY24: 191 804) Phantom Performance Shares were allocated during the 2025 financial year and an aggregate of 349 869 (FY24: 349 869) Phantom Performance Shares were allocated and unvested as at 31 March 2025.

63 234 (FY24: 8 428) Showmax RSUs were allocated during the 2025 financial year and an aggregate of 71 662 (FY24: 8 428) Showmax RSUs were allocated and unvested as at 31 March 2025.

9. Revenue

Related party dividends received (non-IFRS 15)	4 213	4 240
Dividends received from investments (non-IFRS 15) ¹	254	78
	4 467	4 318

¹ During FY25, the company received a liquidation dividend of ZAR176m (FY24: ZARnil) from Main Street 484 Proprietary Limited (Main Street). Main Street was a dormant company which MultiChoice Group Limited held at a cost of ZARnil.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

	2025 ZAR'm	2024 ZAR'm
10. Other operating expenses		
Operating profit for the year is stated after charging the following, amongst others:		
Expenses by nature		
Administrative costs	34	29
Auditors remuneration	9	4
Management fee expense	239	235
	282	268
11. Taxation		
Major components of the tax expense		
Current		
Local income tax - current year	15	14
Dividend withholding tax	4	6
	19	20
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	4 240	4 103
Tax at the applicable tax rate of 27% (2024: 27%)	1 145	1 108
Tax effect of adjustments on taxable income		
Non-taxable income - dividends received	(1 206)	(1 166)
Non-deductible expenses ¹	76	72
Other taxes - dividend withholding tax	4	6
	19	20
<i>1 Non-deductible expenses relate to management fees, admin costs and other costs not incurred in the production of income.</i>		
12. Cash utilised in operations		
Profit before taxation	4 240	4 103
Adjustments		
Interest income	(55)	(53)
Dividends	(4 467)	(4 318)
Changes in working capital		
Increase in Trade and other payables	2	-
(Decrease)/increase in amounts due to related parties	(219)	171
Decrease/(increase) in amounts due from related parties	128	(131)
	(371)	(228)

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

13. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note	Amortised cost ZAR'm	Fair value ZAR'm
Investments at fair value through other comprehensive income	5	-	154
Amounts due from related parties	8	331	-
Cash and cash equivalents	4	18	-
		349	154

2024

	Note	Amortised cost ZAR'm	Fair value ZAR'm
Investments at fair value through other comprehensive income	5	-	376
Amounts due from related parties	8	459	-
Cash and cash equivalents	4	-	-
		459	376

Categories of financial liabilities

2025

	Note	Amortised cost ZAR'm
Amounts due to related parties	8	337
Trade payables	7	6
		343

2024

	Note	Amortised cost ZAR'm
Amounts due to related parties	8	556
Accrued expenses	7	4
		560

Financial risk management

Overview

The company's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, price risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

13. Financial instruments and risk management (continued)

Risk management is carried out by the management of the company under policies approved by the board of directors. The board of directors provides written policies covering specific areas, such as foreign exchange risk, credit risk, price risk and the investment of excess liquidity.

Currency risk

The company does not have currency risks as there are no assets and/or liabilities denominated in currencies other than the functional currency of the company.

Credit risk

The company has a concentration of credit risk in respect of its cash and related party receivables.

Impairment of financial assets

The company has the following financial assets subject to the expected credit loss model:

- cash and cash equivalents
- related party receivables

Cash and cash equivalents

The company considers cash and cash equivalents to be in default should the financial institution/s where cash and cash equivalents is held be in financial distress or undergoing regulatory intervention.

The company recognises a loss allowance for expected credit losses on cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. No material impairment loss was identified.

Related party receivables

The company considers related party receivables which are repayable on call to the company to be in default when the borrower has insufficient accessible liquidity to settle the obligation upon demand or if a demand has been made and the borrower fails to repay with a reasonable period.

In assessing the expected credit loss on related party receivable balances, the following was considered:

- Whether the borrower has sufficient available highly liquid current assets (which can be accessed immediately after taking into consideration any more senior external or internal loans which would need to be repaid) to repay the outstanding related party if the receivable was demanded at reporting date. If sufficient highly liquid current assets could be accessed the probability of default would approximate 0%.
- If it was determined that the borrower does not have sufficient highly liquid current assets, the group would allow the borrower to continue trading or to sell assets over a period of time. A review of a cash flow forecast was performed to give an indication of the expected trading cash flows and/or liquid assets expected to be generated during the recovery period.
- The expected credit losses was limited to the effect of discounting the amount due on the receivable over the period until cash is realised and repaid to the group. *IFRS 9* requires the discount rate to be the receivable's effective interest rate. The receivable balance related to the cashpool with MultiChoice Group Treasury Services Proprietary Limited are repayable on call to the company and the interest earned is based on the variable rate as per the investments held between MultiChoice Group Treasury Services Proprietary Limited and the respective banks.

Upon assessment the expected credit loss was determined as immaterial.

Price risk

The company has concentration of price risk in respect of its investment in PN.

MultiChoice Group Limited

Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements for the year ended 31 March 2025

13. Financial instruments and risk management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining availability of funding through the company's subsidiaries. The company's payables comprise amounts due to related corporate entities, most of which are payable on demand (payable balance to MultiChoice Africa Holdings B.V. has fixed repayment terms). The amounts due in terms of the remaining contractual maturity for these financial liabilities are ZAR337m (FY24: ZAR556m). No interest has been charged on this amount in FY25.

The amounts due in terms of the remaining contractual maturity for trade and other payables are ZAR6m (FY24: ZAR4m). These amounts represent undiscounted cash flows for these financial liabilities and no interest is charged on these amounts.

Sensitivity analysis

Equity price risk

The company's exposure to equity securities price risk arises from its investment in PN which is classified in the statement of financial position as held at fair value through other comprehensive income. This investment is a level 1 financial instrument (note 14).

A 20% change in the share price of PN, assuming all other variables were held constant, would result in an increase or decrease in total equity of ZAR31m (FY24: ZAR75m).

14. Fair value information

For non-traded financial assets and liabilities, the fair values were calculated using market information and other relevant valuations techniques, and do not necessarily represent the values that the company will realise in the normal course of business. The carrying amounts of cash and cash equivalents, amounts due to related parties, amounts due from related parties and accrued expenses and other payables are deemed to reflect fair value due to the short maturities of these instruments.

	Carrying amount ZAR'm	Fair value ZAR'm
2025		
Assets		
Amounts due from related parties	331	331
Investment at fair value through other comprehensive income	154	154
Cash and cash equivalents	18	18
	503	503
Liabilities		
Trade and other payables	6	6
Amounts due to related parties	337	337
	343	343

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14. Fair value information (continued)

	Carrying amount ZAR'm	Fair value ZAR'm
2024		
Assets		
Amounts due from related parties	459	459
Investment at fair value through other comprehensive income	376	376
Cash and cash equivalents	-	-
	835	835
Liabilities		
Accrued expenses and other payables	4	4
Amounts due to related parties	556	556
	560	560

Of the instruments listed above, the Investment at fair value of ZAR154m (FY24: ZAR376m) is classified as a level 1 financial instrument.

There were no transfers between level 1 and level 2 financial instruments during the year.

The company categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in active markets (for example, derivatives such as interest rate swaps, forward exchange contracts and certain options) is determined through valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in level 2.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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	2025 ZAR'm	2024 ZAR'm
15. Directors' emoluments		
Executive directors and prescribed officers emoluments	44.16	42.60
Non-executive directors		
Fees for services as directors of the group	17.52	63.10
Fees for services as directors of other group companies	10.08	3.10
	27.60	66.20
	71.76	108.80

No director has a notice period of more than one year.

The company directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits and none are linked to any restraint payments.

The individual directors received the following remuneration and emoluments:

2025	Salary and other allowances	Annual cash bonuses and performance related payments	Pension contributions paid on behalf of the director	Total
	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Executive directors				
CP Mawela ¹	17.57	8.11	1.59	27.27
TN Jacobs ¹	10.69	5.63	0.57	16.89
	28.26	13.74	2.16	44.16

¹ Prescribed officer

2024	Salary and other allowances	Annual cash bonuses and performance related payments	Pension contributions paid on behalf of the director	Total
	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Executive directors				
CP Mawela ¹	18.02	7.11	1.58	26.71
TN Jacobs ¹	9.40	5.95	0.54	15.89
	27.42	13.06	2.12	42.60

¹ Prescribed officer

Executive directors' annual performance payment is based on financial, operational and discrete objectives, which were approved by the remuneration committee in advance. The on target percentage of the bonus is 80% of annual total cost to company. With exceptional company and individual performance, an executive can earn in excess of this, however this is capped at 106% of total annual cost to company. Remuneration is earned for services rendered in connection with the carrying on of the affairs of the company.

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15. Directors' emoluments (continued)

2025	Directors' remuneration		Directors' fees ¹		Committee and trustee fees ^{2,3}		Total
	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Non-executive directors							
JH du Preez	-	-	0.85	0.16	0.56	-	1.57
E Masilela ⁴	-	-	3.28	-	0.21	-	3.49
KD Moroka	-	-	0.85	0.16	0.54	0.32	1.87
L Stephens	-	-	0.85	-	0.90	0.38	2.13
JJ Volkwyn ^{5,6}	2.74	-	-	-	-	-	2.74
CM Sabwa	-	-	0.85	-	0.66	0.16	1.67
FA Sanusi	-	-	0.85	-	0.13	-	0.98
MI Patel ^{7,8}	1.80	-	-	-	-	-	1.80
A Zappia ⁹	-	-	1.25	7.99	-	-	9.24
D Klein	-	-	0.85	0.91	0.35	-	2.11
	4.54	-	9.63	9.22	3.35	0.86	27.60

1 Non-executive directors receive an annual fee for their attendance at board meetings.

2 Committee fees include fees for the attendance of the audit committee, risk committee, remuneration committee, nomination committee and the social and ethics committee meetings of the board.

3 Trustee fees include fees for the attendance of the various trustee meetings of the group. An additional fee may be paid to directors for work done as directors with specific expertise.

4 Appointed as chair with effect from 23 April 2024.

5 Director's remuneration based on consultancy agreement for professional advisory services to the group and its subsidiaries.

6 Retired with effect from 28 August 2024.

7 Director remuneration based on a service and restraint agreement for the provision of various strategic and advisory support services to the group.

8 Resigned as chair with effect from 23 April 2024.

9 A Zappia earns additional fees for his role as a director on the Showmax board. Showmax board fees have been translated to ZAR based on the 31 March 2025 currency rate.

2024	Directors' remuneration		Directors' fees ¹		Committee and trustee fees ^{2,3}		Total
	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Non-executive directors							
JH du Preez	-	-	0.81	0.12	0.54	-	1.47
E Masilela	-	-	0.81	-	0.38	-	1.19
KD Moroka ⁴	0.39	-	0.81	0.12	0.52	0.31	2.15
L Stephens	-	-	0.81	-	0.86	0.50	2.17
JJ Volkwyn ⁵	6.49	-	-	-	-	-	6.49
CM Sabwa	-	-	0.81	-	0.63	0.15	1.59
FA Sanusi	-	-	0.81	-	0.13	-	0.94
MI Patel ^{6,7}	46.93	-	-	-	-	-	46.93
A Zappia ⁸	-	-	0.62	1.66	-	-	2.28
D Klein ⁹	-	-	0.62	0.24	0.13	-	0.99
	53.81	-	6.10	2.14	3.19	0.96	66.20

1 Non-executive directors receive an annual fee for their attendance at board meetings.

2 Committee fees include fees for the attendance of the audit committee, risk committee, remuneration committee, nomination committee and the social and ethics committee meetings of the board.

3 Trustee fees include fees for the attendance of the various trustee meetings of the group. An additional fee may be paid to directors for work done as directors with specific expertise.

4 Director's remuneration based on consultancy agreement for professional advisory services to the group and its subsidiaries. This consultancy agreement ended on 30 June 2023.

5 Director's remuneration based on consultancy agreement for professional advisory services to the group and its subsidiaries.

6 Director remuneration based on a service and restraint agreement for the provision of various strategic and advisory support services to the group.

7 Director's remuneration includes a ZAR23.4m bonus received as a result of the successful completion of the Showmax partnership with Comcast during FY24.

8 As at 31 March 2024, all fees have been accrued for but not yet paid.

9 Director fees for services to other group companies have not been paid, however these fees have been accrued for as at 31 March 2024.

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15. Directors' emoluments (continued)

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Directors' interest in the group's share incentive schemes

2025

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
CP Mawela	MultiChoice Group RSU ¹	10-Jun-20	51 149	0.00	10-Jun-25	77.91
		18-Jun-22	143 872	0.00	18-Jun-25	100.93
		18-Jun-23	219 152	0.00	18-Jun-26	96.99
		18-Jun-24	204 018	0.00	18-Jun-27	102.69
			618 191			
	Phantom Performance Share Plan 2021 ²	31-Mar-21	42 767	0.00	12-Jun-25	100.84
		31-Mar-21	42 767	0.00	31-Mar-26	97.53
		20-Jun-22	4 720	0.00	20-Jun-26	231.76
		20-Jun-22	4 721	0.00	20-Jun-27	220.85
		20-Jun-23	60 956	0.00	20-Jun-27	34.87
		20-Jun-23	60 957	0.00	20-Jun-28	34.87
			216 888			
	The Showmax Restricted Share Unit plan ²	20-Jun-23	5 357	0.00	20-Jun-26	27.50
		20-Jun-24	39 480	0.00	20-Jun-27	11.10
			44 837			

2025

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
TN Jacobs	MultiChoice Group RSU ¹	10-Jun-20	21 207	0.00	10-Jun-25	77.91
		18-Jun-22	90 383	0.00	18-Jun-25	100.93
		18-Jun-23	125 636	0.00	18-Jun-26	96.99
		18-Jun-24	119 838	0.00	18-Jun-27	102.69
			357 064			
	Phantom Performance Share Plan 2021 ²	31-Mar-21	28 579	0.00	12-Jun-25	100.84
		31-Mar-21	28 580	0.00	31-Mar-26	97.53
		20-Jun-22	2 965	0.00	20-Jun-26	231.76
		20-Jun-22	2 966	0.00	20-Jun-27	220.85
		20-Jun-23	34 945	0.00	20-Jun-27	34.87
		20-Jun-23	34 946	0.00	20-Jun-28	34.87
			132 981			
	The Showmax Restricted Share Unit plan ²	20-Jun-23	3 071	0.00	20-Jun-26	27.50
		20-Jun-24	23 754	0.00	20-Jun-27	11.10
			26 825			

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15. Directors' emoluments (continued)

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
CP Mawela	MultiChoice Group RSU ¹	18-Jun-19	61 162	0.00	18-Jun-24	130.80
		10-Jun-20	51 147	0.00	10-Jun-24	82.32
		10-Jun-20	51 149	0.00	10-Jun-25	77.91
		17-Nov-20	10 103	0.00	17-Nov-24	105.08
		18-Jun-22	143 872	0.00	18-Jun-25	100.93
		18-Jun-23	219 152	0.00	18-Jun-26	96.99
			536 585			
	Phantom Performance Share Plan 2021 ²	31-Mar-21	42 767	0.00	31-Mar-25	100.84
		31-Mar-21	42 767	0.00	31-Mar-26	97.53
		20-Jun-22	4 720	0.00	20-Jun-26	231.76
		20-Jun-22	4 721	0.00	20-Jun-27	220.85
		20-Jun-23	60 956	0.00	20-Jun-27	34.87
		20-Jun-23	60 957	0.00	20-Jun-28	34.87
			216 888			
	The Showmax Restricted Share Unit plan ²	20-Jun-23	5 357	0.00	20-Jun-26	27.50
			5 357			

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
TN Jacobs	MultiChoice Group RSU ¹	18-Jun-19	15 769	0.00	18-Jun-24	130.80
		10-Jun-20	21 207	0.00	10-Jun-24	82.32
		10-Jun-20	21 207	0.00	10-Jun-25	77.91
		17-Nov-20	7 457	0.00	17-Nov-24	105.08
		18-Jun-22	90 383	0.00	18-Jun-25	100.93
		18-Jun-23	125 636	0.00	18-Jun-26	96.99
			281 659			
	Phantom Performance Share Plan 2021 ²	31-Mar-21	28 579	0.00	31-Mar-25	100.84
		31-Mar-21	28 580	0.00	31-Mar-26	97.53
		20-Jun-22	2 965	0.00	20-Jun-26	231.76
		20-Jun-22	2 966	0.00	20-Jun-27	220.85
		20-Jun-23	34 945	0.00	20-Jun-27	34.87
		20-Jun-23	34 946	0.00	20-Jun-28	34.87
			132 981			
	The Showmax Restricted Share Unit plan ²	20-Jun-23	3 071	0.00	20-Jun-26	27.50
			3 071			

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15. Directors' emoluments (continued)

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
MI Patel	MultiChoice Group RSU ¹	18-Jun-19	25 774	0.00	18-Jun-24	130.80
			25 774			

¹ 50% of RSUs awarded between June 2019 and September 2020, 75% of RSUs awarded in November 2020, and 100% of RSUs awarded in June 2022, June 2023 and June 2024 are subject to performance conditions.

² 100% of Phantom Performance Share Scheme awards and Showmax RSU awards issued are subject to performance conditions.

Directors' interest in MultiChoice Group Limited shares

The directors of MultiChoice Group Limited (and their associates) had the following beneficial interest in MultiChoice Group Limited ordinary shares at 31 March:

2025

Name	Direct	Indirect	Total
CP Mawela ¹	591 177	-	591 177
TN Jacobs ²	240 058	-	240 058
MI Patel ³	-	-	-
	831 235	-	831 235

¹ 112 268 shares acquired through exercise of MultiChoice Group RSU offer in March 2024 (92.93% vesting % achieved). 112 309 shares acquired through exercise of MultiChoice Group RSU offer in June 2024. 10 103 shares acquired through exercise of MultiChoice Group RSU offer in November 2024.

² 75 024 shares acquired through exercise of MultiChoice Group RSU offer in March 2024 (92.93% vesting % achieved). 36 976 shares acquired through exercise of MultiChoice Group RSU offer in June 2024. 7 457 shares acquired through exercise of MultiChoice Group RSU offer in November 2024.

³ Mr MI Patel stepped down as chair and non-executive director with effect from 23 April 2024.

2024

Name	Direct	Indirect	Total
MI Patel ¹	25 774	-	25 774
CP Mawela ²	356 497	-	356 497
TN Jacobs ³	120 601	-	120 601
	502 872	-	502 872

¹ 25 774 shares acquired through exercise of MultiChoice Group RSU offer in June 2023.

² 112 309 shares acquired through exercise of MultiChoice Group RSU offers in June 2023. 70 717 shares acquired through exercise of MultiChoice Group RSU offers in November 2023.

³ 36 975 shares acquired through exercise of MultiChoice Group RSU offers in June 2023. 52 195 shares acquired through exercise of MultiChoice Group RSU offers in November 2023.

There have been no further changes to the directors' interests in the table above between the end of the financial year and 11 June 2025.

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16. 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.

There have been no other events that occurred after the reporting date that could have a material impact on the annual financial statements.

MultiChoice Group Limited

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2018/473845/06
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MultiChoice Group Limited

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Analysis of shareholders

Size of holdings	Number of shareholders	Ordinary shares	% held
1 – 1000 shares	28 130	2 530 466	0.57 %
1001 – 10 000 shares	1 305	3 783 034	0.85 %
10 001 – 100 000 shares	382	13 342 414	3.02 %
100 001 – 1 000 000 shares	123	34 145 920	7.72 %
More than 1 000 000 shares	36	388 710 844	87.84 %
	29 976	442 512 678	100.00 %

The following shareholders hold 5% or more of the ordinary issued share capital of the company:

Name	Ordinary shares	% held
Groupe Canal+ S.A.S.	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 %

Public shareholder spread

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 96.74%, represented by 29 964 shareholders holding 428 108 251 ordinary shares in the group.

Non-public shareholder spread

The non-public shareholders of the group, comprising 12 shareholders, holding 3.26% and represented by 14 404 427 ordinary shares, are analysed as follows:

Category	Ordinary shares	% of ordinary issued share capital
Share schemes	13 465 042	3.04 %
Treasury shares	89 461	0.02 %
Directors ¹	842 833	0.19 %
Trustees	7 091	0.00 %
Controlling shareholders (>35% voting rights) ^{2,3}	-	- %

¹ Includes shares held by directors of the group (831 235 shares) and shares held by directors of major subsidiaries (11 598 shares).

² Beneficial ownership includes the direct shareholding held by an entity, as well as its indirect shareholding (i.e. held by institutions who manages funds on its behalf).

³ Per the JSE listings requirements, as amended, Groupe Canal+ S.A.S. are not considered to be a non-public shareholder as their voting rights at annual general meetings, together with other foreign shareholders, are generally limited to 20% and they are not entitled to appoint or remove directors.