



How our activities added value for our stakeholders

Value created by our group

$$\text{ZAR45 238m} + \text{ZAR10 730m} + \text{ZAR640m} = \text{ZAR56 608m}$$

subscription revenue⁽¹⁾ other revenue⁽²⁾ interest income total value created

Value allocated to stakeholders

	FY24 ZAR'm	FY23 ZAR'm
Cash flows		
Subscription revenue ⁽¹⁾	45 238	48 579
Other revenue ⁽²⁾	10 730	10 486
Interest income	640	449
Total value created	56 608	59 514
Employee costs	6 754	6 171
Value allocated to employees	6 754	6 171
Content investment	20 994	20 896
Set-top box purchases	4 205	6 553
Transponder costs	2 448	2 454
Other operating expenses	13 579	11 941
Value allocated to suppliers and partners	41 226	41 844
Tax expense ⁽³⁾	3 442	3 841
Licence fees	227	280
Community social development spend ⁽⁴⁾	301	285
Value allocated to governments and societies	3 971	4 406
Dividends paid to non-controlling shareholders	1 399	1 517
Non-controlling interests in net profit retained	(174)	558
Value allocated to minority partners	1 225	2 075
Dividends paid to group shareholders	–	2 415
Repurchase of treasury shares	482	–
Interest paid to debt providers	1 021	511
Value retained for equity holders	1 929	2 092
Total value allocated and retained	56 608	59 514

⁽¹⁾ Subscription revenue in FY24 includes ZAR0m losses related to fair value movements on Nigeria futures contracts (FY23: ZAR76m losses).

⁽²⁾ Other revenue includes Irdeto revenue, advertising revenue, decoder sales, installation fees, licensing and production revenue, DStv Insurance premiums and reconnection fees.

⁽³⁾ Includes current and deferred tax charges. For details of corporate income taxes paid and collected during the year, refer to page 38.

⁽⁴⁾ Includes non-cash advertising contributions of ZAR61m in FY24 (FY23: ZAR106m).

In return, our customers received value through:

24/7/365 entertainment anytime and anywhere through linear packages and streaming services tailored to their needs and budgets

World-class sport viewing, along with developing local and school sports talent, and sports federations through SuperSport

Unique local content that tells African stories and supports local creative talent development

Extensive international content access through licensing and distribution agreements

Dynamic media services to access and advertise to both broadcast and online audiences

A growing ecosystem offering entertainment and consumer products and services, such as sports betting and fintech services

Leading digital and cybersecurity services for digital platform and application protection