How our activities added value for our stakeholders continued

Value created for our suppliers and partners

ZAR13.8bn
spent on local South African suppliers (FY23: ZAR12.0bn)

ZAR4.5bn
spent on South African small, medium and micro-enterprises (FY23: ZAR2.6bn)

ZAR3.1bn
spent on South African suppliers who are at least 30% female-owned (FY23: ZAR2.0bn)

Delivering value to our suppliers and partners

Our core business of aggregating and delivering exceptional content and relevant value-added services to our customers relies on our own execution, as well as the support of our many suppliers and partners. We provide value to them through the fees we pay and the scale we offer. At the same time, we seek to nurture longer-term collaborative relationships to support the ongoing development of the industries and value chains in which we participate. Going forward, our group will increasingly draw on the expertise of dedicated joint venture partners, especially in our Showmax, KingMakers, NMSIS and Moment businesses (with NMSIS to follow in FY25 post closing of our partnership transaction with Sanlam), while we aim to create value for our co-investors too.

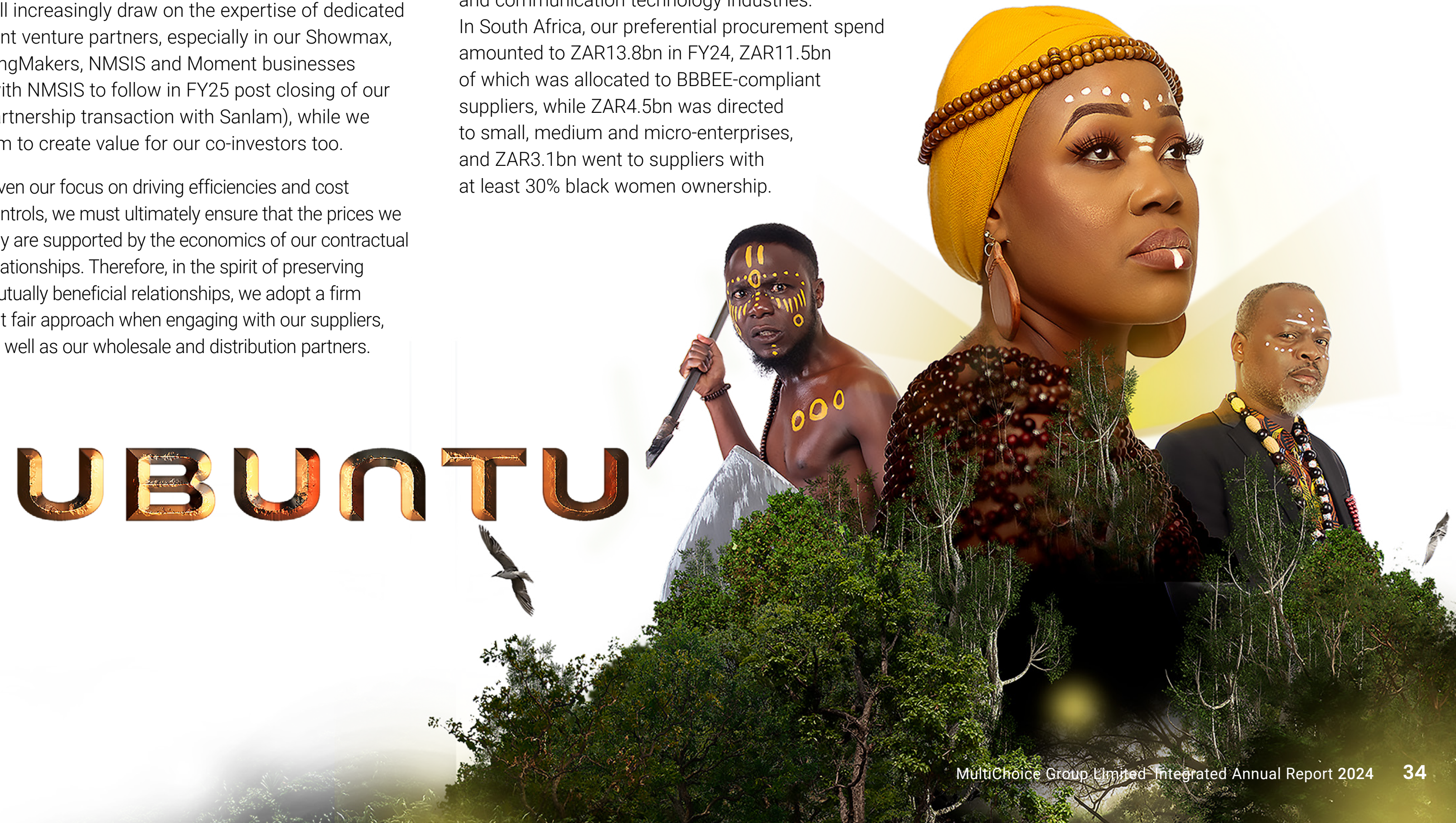
Given our focus on driving efficiencies and cost controls, we must ultimately ensure that the prices we pay are supported by the economics of our contractual relationships. Therefore, in the spirit of preserving mutually beneficial relationships, we adopt a firm but fair approach when engaging with our suppliers, as well as our wholesale and distribution partners.

Our largest categories of procurement are content (ZAR21bn), set-top boxes (ZAR4.2bn) and transponders (ZAR2.4bn). Other critical third-party suppliers and partners include our agent and installer network, and our third-party payment partners.

We also rely on typical enterprise services and consultants across the legal, accounting, regulatory, IT and banking fields.

Within our overall procurement spend, we support local, upcoming and previously disadvantaged operators in the film, TV, media, and information and communication technology industries. In South Africa, our preferential procurement spend amounted to ZAR13.8bn in FY24, ZAR11.5bn of which was allocated to BBBEE-compliant suppliers, while ZAR4.5bn was directed to small, medium and micro-enterprises, and ZAR3.1bn went to suppliers with at least 30% black women ownership.

From a governance perspective, all our suppliers are subject to comprehensive background checks set out in our third-party risk management framework. They are expected to be aware of, and adhere to, our code of ethics and conduct, and related group policies. Reference to our code of ethics and conduct is also included in third-party procurement contracts for major subsidiaries. We also ensure that all stakeholders, including our business partners, suppliers, contractors and sub-contractors, adhere to our Anti-Bribery and Anti-Corruption policy (which also covers money laundering).



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Content

Content is our key differentiator and includes locally-produced content that we commission and own, co-productions with third parties, third-party content which we license and package into our own channels and licensed pre-packaged third-party channels. We also supplement direct content licensing and production through distribution partnerships with third-party content providers in the SVOD space, with these services made available to our customer base through our connected devices.

Our general entertainment and sports rights suppliers help us provide our customers with the best in video entertainment. In return, we enable them to reach tens of millions of viewers and build their brands across sub-Saharan Africa by leveraging our platforms. We typically have excellent relationships with our content partners, built on a foundation of mutual respect and trust.

We work with industry participants in our largest markets to deliver compelling local language content and channels. Our investment in these local content industries supports local production houses and creative talent and is fundamental to the prosperity of Africa's video entertainment industry as a whole. Similarly, partnerships with various local sports federations are critical to their success and the funding of sports codes across the continent. In turn, we benefit from their success, as do our customers and communities.

Set-top boxes

A large proportion of our set-top boxes are manufactured in South Africa, which supports local job creation, while the remainder are manufactured offshore to facilitate delivery to our regional markets. We work with international suppliers to obtain the best quality components at the best prices for our set-top boxes, while supporting a sustainability agenda. As one of the few physical items that we design ourselves, procure from third parties and then on-sell directly and indirectly (through various retailers) to customers, we celebrate the fact that our set-top boxes are made largely from recyclable components. While our decoder packaging is currently recyclable, we are taking steps towards more environmentally friendly biodegradable packaging or, where feasible, plastic-free packaging.

Transponders and other transmission channels

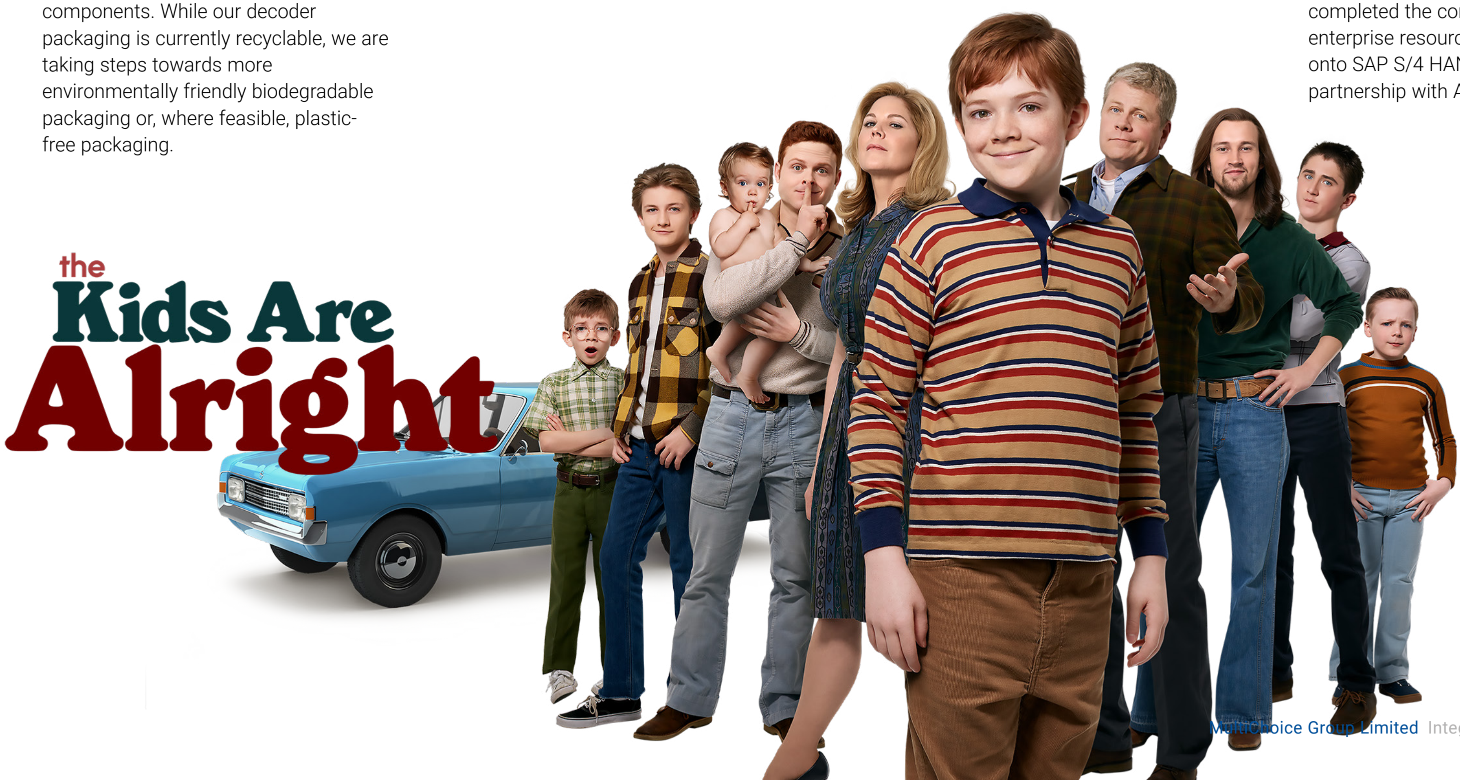
It is imperative that we distribute content to our customers that is reliable and high-quality, which makes third-party signal transmission via leased satellites and other supporting infrastructure a critical part of our core traditional linear pay-TV services. Our satellite lease agreements are long-standing and operate seamlessly outside of periodic renewal processes, while other content delivery networks and telecommunications partners have become increasingly important in a growing online media environment.

Agency, installers and payment partners

The various agencies, installers and payment partners we engage with across our footprint deal with varying aspects of our business such as decoder sales, dish installations and payment processing. We provide continuous support through access to our systems and training to ensure excellent customer service. Through our partnership model, we have built an extensive third-party payment network across Africa, comprising integrations with 200 vendors across South Africa and the Rest of Africa which we have started to integrate with the Moment platform.

Critical systems

We rely on several critical systems to run our business, covering operational aspects such as subscriber management systems (e.g., customer relationship management, billing and payments), and corporate functions such as accounting, finance and HR. Some of these systems are developed in-house, but many are licensed from or outsourced to third-party vendors. We work closely with these suppliers to ensure the quality and continuity of service, while protecting customer information, managing costs, and ensuring system flexibility and scalability. In FY24, the group successfully completed the consolidation of its enterprise resource planning systems onto SAP S/4 HANA Cloud in partnership with Accenture.



How our activities added value for our stakeholders continued

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	Issues raised by suppliers	How we address them
1	**Content negotiations** From time to time, we are not able to reach timely agreement with content rights holders on an appropriate price for the broadcast of their rights.	Given our scale across 50 markets and our operating history of close to 40 years, we have developed an ability to accurately value sports rights for different countries and market segments. We need to stay true to these value estimates in order to run a sustainable business. From time to time, this can mean that we lose access to individual pieces of content, but our breadth and depth of sports and general entertainment content allow us to reinvest elsewhere. As a case in point, we could not initially reach agreement on commercial terms with the license holder for the 2023 Africa Cup of Nations tournament. Following a public announcement to our customers, a late deal was fortunately struck to broadcast the tournament."
2	**How the group is adapting to OTT** OTT services created disruptive changes in the traditional linear pay-TV landscape in developed markets where broadband penetration, speeds and affordability sufficiently support scale uptake. These trends impact content producers, satellite transmission systems providers and set-top box manufacturers, among others.	DTH and DTT are likely to remain the most cost-effective methods of distributing long-form video content to the mass market across sub-Saharan Africa for some time. We thus expect to continue collaborating with our current suppliers for the foreseeable future. However, we expect OTT to continue to grow as connectivity improves and we are embracing this change through our investment in OTT services and platforms including our SVOD distribution agreements. Our partnership with Comcast, NBCUniversal and Sky also speaks to this thematic trend, as research suggests we are approaching an inflection point in broadband adoption and affordability. A changing landscape also broadens the scope of the partners we work with, such as the content delivery network and cloud computing service providers that support the scaling of our online services.
3	**MultiChoice's cost savings agenda** MultiChoice has embedded an aggressive cost savings culture into its business to ensure fit-for-purpose operational efficiencies. This can create an environment of uncertainty for suppliers.	Driving cost efficiencies across our business is an important part of our commitment to deliver positive operating leverage. However, we recognise the value and importance of mutually beneficial supplier relationships. Thus, we will pay a fair price for services that add value to our business when it is economically viable. Ultimately, we believe our approach to suppliers is firm but fair and conducted in the spirit of collaboration and mutual sharing of risks and benefits.

Key focus areas going forward

- Looking ahead, we will continue investing in local content with local producers and sourcing world-class entertainment from our international partners.
- We will continue to source compelling international content that resonates with local audiences through our long-standing relationships with leading Hollywood, international and indie studios.
- We will continue engaging with global and local sports bodies to deliver the world's best sport to our viewers.
- We will aim to secure relevant contracts that come up for renewal, and wherever possible negotiate the sharing of foreign currency risk with our suppliers and partners.
- We will proactively pursue opportunities for new or enhanced partnerships, especially for co-productions, payments and expanding our entertainment ecosystem.
- We will support our newly created equity joint ventures. Having recently relaunched our new Showmax offering, we will continue to collaborate with our JV partners in Comcast, NBCUniversal and Sky, our payment partners in Moment as well as our partner mobile network operators across the continent with the common goal of driving scale into this platform. Similarly, we will work closely with the KingMakers team to ensure that our South African platform SuperSportBet is a success.
- We will continue developing our ecosystem by expanding our products and services through ongoing innovation, strategic partnerships and select investments, providing customers with a wider array of complementary entertainment options and consumer services.
- We will continue driving transformation through our supply chain responsibly and sustainably.
- Finally, our multi-year finance system upgrade has just been completed, which has successfully brought all our markets on to SAP.