



# About this report

**Our integrated annual report provides transparent, succinct and material information about our performance during the year, and how this contributed to creating and sustaining value for our stakeholders.**

As a trusted brand with daily engagement, we understand our customers' needs.

We are leveraging our platform, scale and distribution to build a broader consumer services ecosystem that is underpinned by technology.

## Our reporting suite

Our 2024 integrated annual report is our key report to our stakeholders, providing a holistic view of our business, strategy, performance and value creation.

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

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

## Feedback

We encourage and value feedback on this report. Feedback can be sent to [cosec@multichoice.com](mailto:cosec@multichoice.com).

### Integrated annual report



The integrated annual report uses the foundation of integrated thinking to guide how we create and sustain value across the six capitals.

[Read more online](#)

#### Guided by

- International Integrated Reporting Framework, January 2021
- The International Financial Reporting Standards (IFRS)
- King IV Report on Corporate Governance™ for South Africa, 2016
- United Nations Sustainable Development Goals

### Annual shareholder booklet



Summary consolidated financial statements for FY24, notice of annual general meeting (AGM) and remuneration report.

[Read more online](#)

#### Guided by

- Companies Act of South Africa No 71 of 2008, as amended (Companies Act)
- JSE Limited Listings Requirements (JSE Listings Requirements)

### King IV application report



The King IV application report provides a synopsis of how MCG and its subsidiaries apply the principles set out in the King IV Report on Corporate Governance.

[Read more online](#)

#### Guided by

- King IV Report on Corporate Governance™ for South Africa, 2016

### Interim and annual results



Summary financial results and financial statements for the half year and financial year.

[Read more online](#)

#### Guided by

- The International Financial Reporting Standards (IFRS)
- Companies Act
- JSE Listings Requirements

### ESG report



The ESG report aims to provide comprehensive feedback to our stakeholders on our environment, social and governance performance for the financial year.

[Read more online](#)

#### Guided by

- The JSE Sustainability Disclosure Guidance
- United Nations Sustainable Development Goals

## Assurance and responsibility

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

## Financial information

The summarised consolidated financial information in this report was extracted from the audited consolidated annual financial statements for the year ended 31 March 2024 and is accurately reflected.



Refer to page 20 of the full annual financial statements for the unmodified auditor's report on the group's consolidated annual financial statements.



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

## Non-financial information

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



## About this report continued

### What value means to MultiChoice

We seek to create and enhance long-term sustainable value for our stakeholders. For us, this means:

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

### Summarised forward-looking statements

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

MultiChoice faces risks, challenges and uncertainties outside of its control. These challenges may lead to unforeseen outcomes for the group. This report does not give any assurance that forward-looking statements will prove to be correct, and investors are cautioned not to place undue reliance on any forward-looking statement in this report. Our auditors did not review or report on any forward-looking statements.

### Scope, boundary and audience

The scope of this report comprises MultiChoice Group Limited and its subsidiaries (referred to herein as MultiChoice, MultiChoice Group or the group).

We report on how we create value for our material stakeholders, focusing on providers of financial capital. We are committed to integrated and balanced reporting on our strategic objectives, material matters and how we are governed. We strive to provide a comprehensive view of our financial and non-financial performance and the sustainability of our business.

### Basis of preparation

We present our integrated annual report for the financial year from 1 April 2023 to 31 March 2024 (referred to as FY24). Comparative financial information for 1 April 2022 to 31 March 2023 (FY23) is included where relevant.

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

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

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.

### Board responsibility

The board acknowledges its responsibility to ensure the integrity of the integrated annual report. This report was approved by the board on 12 June 2024. The board applied its collective mind and believes that the integrated annual report and financial statements fairly reflect, in its opinion, the true financial position of the group as at 31 March 2024 and that of its operations during the past financial year. Further, the board believes this report addresses all material issues and how they relate to the MultiChoice Group's ability to create and sustain value in the short and long term.

On behalf of the board

**Elias Masilela**  
Chair  
12 June 2024

**Louisa Stephens**  
Audit committee chair  
12 June 2024

### Executive confirmations

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

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

On behalf of the board

**Calvo Mawela**  
Group CEO  
12 June 2024

**Tim Jacobs**  
Group CFO  
12 June 2024