



Chairman's letter

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Imtiaz Patel
Outgoing chair

Dear shareholder

At a time when the global environment is volatile and uncertain, both economically and geopolitically, it is natural to default to a short term focus. More so in our own backyard, where the rising cost of living, extreme currency volatility and disrupted power supply had a negative impact on a consumer-driven business like MultiChoice. But economic downcycles eventually come to an end and, while it is critically important to focus on successfully navigating these immediate headwinds, it is equally important to look ahead and ensure that the business is optimally positioned for the future.

Over the past few years, technology has transformed broadcasting and impacted the way in which content is consumed. While streaming took off strongly during the COVID-years and continues to grow, many traditional broadcasters are adopting hybrid models, combining linear TV with streaming services. We are very well positioned in this regard, given our 40 years as Africa's leading video entertainment platform – providing linear pay-TV services to 21 million households in 50 markets across the continent - and our recently re-launched Showmax streaming business, with global media giant, Comcast, as a 30% partner. We have taken this strategic approach against a backdrop of inevitable further corporate consolidation in global video media, as well as growing momentum in the re-bundling of network and streaming services.

Another rapidly developing trend is sports broadcasting increasingly shifting to streaming platforms. Here too we have been trending ahead with the launch in February this year of our "Premier League in your Pocket" streaming package on Showmax, a world-first, standalone, mobile-only offering. Not only does it bring all 380 Premier League

matches to millions of African football fans, but it also positions us well given the rise of mobile streaming globally, underpinned by the proliferation of smartphones and tablets.

Streaming platforms around the world are heavily investing in producing original content to attract and retain customers, and original dramas and shows have become key competitive strategies. At MultiChoice, we have doubled down on our investment in local content for several years now, as we realised its importance as a differentiator in our service offering early on. Today we are the largest producer of local content on the continent and as 'Africa's most loved storyteller', our local content library already has more than 84,000 hours of content, or nine and a half years of viewing. Productions like Shaka Llembe, Chasing the Sun 2, The Wife, Reyka and Umkhokha are but a few that comes to mind, all allowing our audiences to see their own people telling their own stories.

And then there is the rise of interactive entertainment, which allows real-time interaction between content creators and audiences, fostering a more engaging viewing experience. We took an early step in this direction with our investment in KingMakers three years ago, and most recently with the roll-out of SuperSportBet in South Africa. And with our stake in fintech business, Moment, we have the payment platform to support all these activities which the consumer is engaging in.

As my tenure as Chair of MultiChoice comes to an end, I reflect on the journey overseeing our transformation from a linear pay-tv operation to a much broader platform that 'enriches lives through entertainment and technology'. With our great content, trusted brand and broad



Chairman’s letter continued

distribution capabilities across Africa, there are plenty of opportunities on the road ahead! Today, MultiChoice stands as the leading entertainment platform on the continent, with a great strategy to drive future growth. It will take some time for all the investments to reach their full potential, but we believe in the value that they will create and have a strong conviction in the strategy which management has developed since listing. The initial investment and subsequent offer by Canal+ is an endorsement of the business that we have built and the unique opportunities that are available to MultiChoice as a result.

FY24 was a tough year for many businesses, including ours. I would like to compliment Calvo and his executive team for their active interventions and strong execution to navigate the various challenges, in particular the impact of massive currency depreciation. Through their efforts, they were able to keep the Rest of Africa business profitable, despite having to absorb some ZAR4.5 billion in foreign exchange losses – this is truly remarkable. They also delivered a trading profit margin in South Africa as promised and got Showmax 2.0 off to a great start. We are grateful for their ongoing commitment, as well as the contributions from all the teams across our business who work tirelessly each day to continue bringing our customers a “world of more”. They have delivered solid organic results in trying circumstances – it is a great pity that everyone’s sterling efforts this year were undermined by macro issues such as inflation, disrupted power supplies and significant currency depreciation.

At MultiChoice, we measure success not only in terms of executing on our strategy and building shareholder value, but also in terms of enriching lives. We do this by further enhancing the consumer value proposition for our customers, by developing

the skills of our employees and offering them a stimulating, forward-looking work environment, by supporting industry growth that benefits our partners and suppliers and ultimately, by uplifting the communities we serve through providing employment, making significant tax contributions and by implementing carefully considered CSI initiatives.

Although these elements are covered in more detail in the rest of this report, I would like to mention a few highlights:

- The MultiChoice Talent Factory (MTF), which offers comprehensive skill development in Africa’s vibrant film and television sector, has now trained 467 filmmakers since inception, with no less than 152 movies being produced by MTF graduates,
- Our Innovation Fund has disbursed ZAR407m over time in loans, grants, and business development expenses to assist beneficiaries in acquiring skills and assets. To date, 77 black-owned small businesses with at least 50% female ownership have benefited, resulting in the creation of more than 1 400 jobs,
- And as the official broadcaster for The Earthshot Prize in Africa, we have leveraged our expansive platforms to amplify its important messages across the continent, encouraging innovators to pitch their solutions, supporting local finalists and mobilising communities to address sustainability challenges.

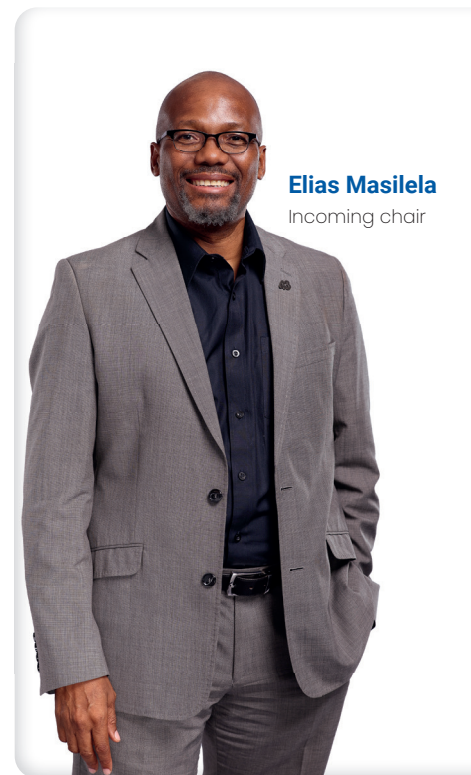
As I vacate the seat, I would like to thank my fellow board members for their support and contributions over the past five years. We’ve had many robust debates and discussions during this time, fully engaged and focused on the prize of success for the group. I appreciate your important insights and advice, especially as we expanded our ambitions beyond just linear pay-TV through innovation, key partnerships and select investments.

I wish great success to incoming Chair, Elias Masilela, a seasoned board member with whom I have travelled a long journey. Given his wise and deliberate counsel, the MultiChoice management team, board and investor base can find comfort knowing they are in sound leadership hands.

To Calvo and the team, it has been a great privilege working closely with you all. Your drive, passion and unwavering commitment to MultiChoice is unmatched. As my international counterparts have often remarked “you are great at many things, in a

much more complex environment, which is something we can learn from.” I look forward to watching you achieve all that you set out to achieve as you continue building the MultiChoice of tomorrow.

Imtiaz Patel
Chair



Elias Masilela
Incoming chair

A message from the incoming chair

Imtiaz has been instrumental in navigating the current economic downturn and positioning the business for the future upside. I am honoured to take over the reins from him and wish to express the board’s, and my, gratitude to him for his extraordinary dedication. His leadership and tireless efforts to MultiChoice over 25 years, have been invaluable to the Company. Not only that, the outcome of his leadership has had immense and observable impact on all stakeholders, spanning wide geographies on the continent and beyond.

As we look ahead, the board remains focused and unified in its passion for growing, diversifying and strengthening the business. As a board, we are firmly supportive of management’s vision to build Africa’s entertainment platform of choice and has great confidence in the CEO and his team to drive growth in focused areas such as Showmax, Moment, SuperSportBet, DStv Insurance, DStv Internet and DStv Stream, while working hard to retain the businesses core DStv and GOtv customers as well as support their activity rates through FY25 and to future generations.