

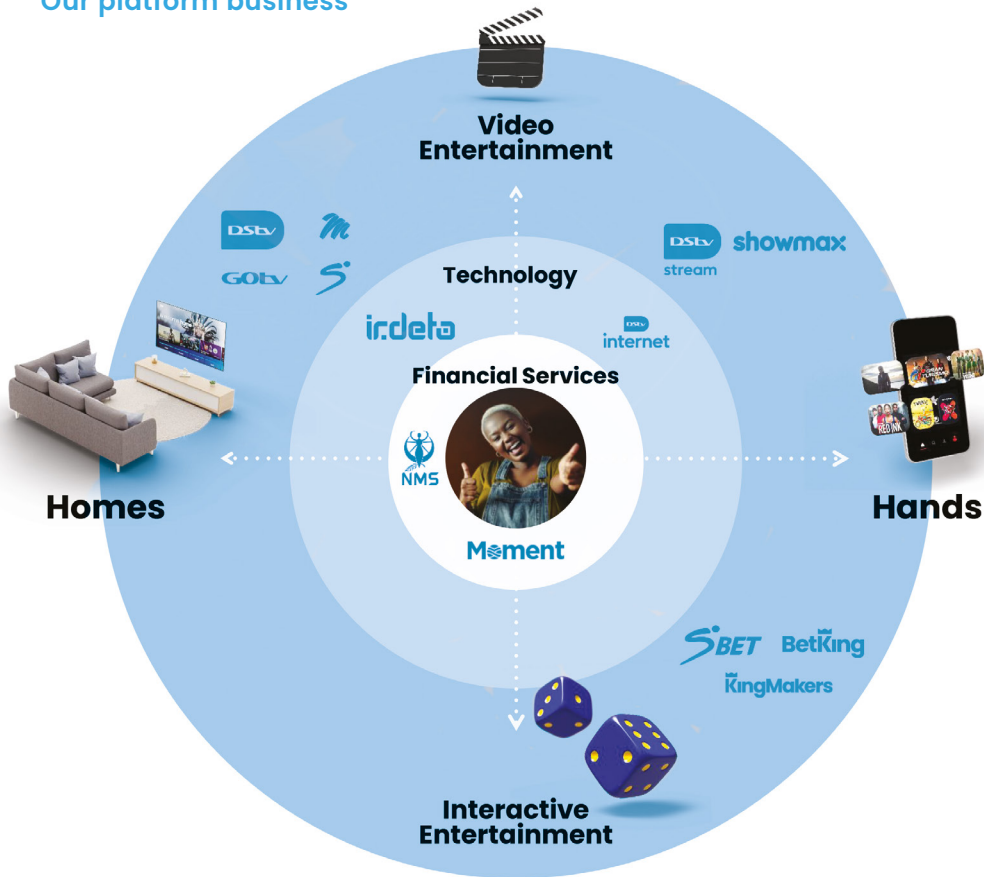


Our business overview

Enriching lives by creating “a world of more”

Africa is our home – we provide entertainment and consumer services to 20.9m subscribers⁽¹⁾ across sub-Saharan Africa.

Our platform business



Already Africa’s leading entertainment platform

We create and license exceptional local and international content, which we deliver to our viewers anytime, anywhere and on any device through world-class direct-to-home (DTH) satellite broadcast, digital terrestrial television (DTT) broadcast and over-the-top (OTT) video entertainment streaming services. We offer programming in 45 languages⁽²⁾ and provide access to the best in local, sport and international content. Our offering expands beyond traditional linear video to online and mobile streaming services, proprietary connected devices and a curated selection of aggregated third-party services. Our sports-betting business, acting as an entertainment service adjacent to our core video offering, has expanded into South Africa and continues to diversify its broader interactive entertainment offering.

“Africa’s most loved story-teller”

Produced **6 502** (FY23: 6 587) hours of local content this year, with local content library now at **84 871** (FY23: 76 014) hours

Over **30** (FY23: over 30) proprietary, dedicated local content channels across **10** (FY23: 10) markets



“World of champions”

Leaders in sport broadcasting, with **34 490** (FY23: 24 899) live events and **992** (FY23: 1 068) own productions broadcast this year

65 (FY23: 63) thematic and variety sports channels

“A gateway to global entertainment”

4 (FY23: 4) distribution partnerships with leading international third-party video on demand operators

Compelling international content from multiple providers on **100** (FY23: 81) linear channels



⁽¹⁾ Active subscribers.

⁽²⁾ Relates to all languages broadcast on our platforms, including international and free-to-air (FTA) channels.



Our business overview continued

A trusted brand and a platform of **choice for Africa**

Building Africa’s leading consumer services ecosystem

We are a trusted brand and a platform of choice for millions of African households. With 20.9m (FY23: 23.5m) households subscribing to our linear video entertainment services at year-end, we reach more than 100m people⁽¹⁾ across 50 countries. Understanding Africa, its people and their challenges is our strength. Therefore, while we continue to grow our core business, we are also leveraging our scale and distribution to build an ecosystem of scalable, technology-based consumer services that will further enrich the lives of our customers. We are pursuing these opportunities organically, through partnerships, and/or through equity investments, and sharpening our focus in areas where we have seen traction. Our objective is to create a better experience and an improved value proposition for our customers while also creating long-term value for shareholders.

⁽¹⁾ Based on an average of around five people per household per our internal calculations using country household surveys and census information.

We are a multinational group with a home in Africa

South Africa

Established in 1985

As the **leading video entertainment platform** in South Africa, MultiChoice provides its subscribers with access to world-class local and international content through our linear video broadcast service DStv (DTH), our linear OTT service (DStv Stream), and aggregated third-party streaming offerings. Our services include a growing portfolio of connected devices and various technology-based consumer services. Through DStv Media Sales we offer advertising services across our platforms and footprint on the continent. We have seen strong traction in our Insurance and Internet businesses in recent years which will continue to be a focus in the future.

60%

of group revenue (FY23: 58%⁽¹⁾)

ZAR8.8bn

trading profit (FY23: ZAR9.7bn⁽¹⁾)

7.6m

subscribers⁽²⁾ (FY23: 8.0m)



Rest of Africa

Established in 1992

With a diversified presence across geographies, platforms and consumer segments, we offer **world-class local, sport and international content** to customers across 49 markets in sub-Saharan Africa and adjacent islands primarily through our linear broadcast services, DStv (DTH) and GOtv (DTT)⁽³⁾, and our linear OTT service (DStv Stream). Through DStv Media Sales we offer advertising services across our platforms.

35%

of group revenue (FY23: 38%)

ZAR1.3bn

trading profit (FY23: ZAR0.9bn)

8.1m

subscribers⁽²⁾ (FY23: 9.3m)



⁽¹⁾ Comparative figures restated to show South African segment excluding Showmax.

⁽²⁾ Active subscribers.

⁽³⁾ DTT services are available in eight Rest of Africa markets, with no current plans to expand country presence.





Our business overview continued

Showmax

Established in 2022

Launched in 2014; partnership with Comcast established in 2023

Showmax offers a **standalone subscription video on demand (SVOD) service**, which we also bundle as a free value-added service for our Premium subscribers and offer at discounted pricing for our other DStv bouquet subscribers. In February 2024, we relaunched Showmax in 44 markets, with new branding, packages and plans, pricing and UI/UX through the world-class Peacock platform. We believe now is the right time to double down on SVOD as broadband connectivity and affordability are approaching an inflection point across Africa.



2%
of group revenue (FY23: 1%)

16%
growth in subscriber base from relaunch to year-end

Technology (Irdeto)

Established in 1969

Wholly owned Irdeto is a world leader in digital platform cybersecurity, empowering businesses to innovate for a secure, connected future. Building on over 50 years of expertise in security, Irdeto's services and solutions protect revenue, enable growth and fight cybercrime in Video Entertainment, Video Games, and Connected Transport.

It services the security and anti-piracy needs of the group, as well as some of the world's leading video entertainment, mobile and connected industry service providers.



3%
of group revenue (FY23: 3%)

ZAR0.4bn
trading profit (FY23: ZAR0.6bn)

419
customers (FY23: 382)

KingMakers

Established in 2018

A **leading sports-betting and digital entertainment platform** focused on sub-Saharan Africa. Its agency and online operations in Nigeria, under the BetKing brand, offer sports betting, virtual gaming and casino games, and KingMakers has recently expanded into South Africa with its online business under the SuperSportBet brand.



KingMakers is equity accounted and we hold a 49% ownership stake.

USD147m
revenues (FY23: USD198m)

USD40m
loss after tax as business invests behind growth (FY23: USD28m)

Moment

Established in 2022

Moment is a **fintech company**, established as a joint venture between MultiChoice Group, Rapyd and venture capital investors like General Catalyst, to help businesses and individuals across sub-Saharan Africa connect to each other and the world.



Moment is equity accounted and we hold a 26% stake.

USD2.7bn
in MultiChoice payments processed in FY24⁽⁴⁾

Leveraging MultiChoice Group's 200+ payment partner integrations across 40+ markets⁽⁴⁾

⁽⁴⁾ Processed and incurred by MultiChoice Group to illustrate the size of the base load available to Moment to process from inception.