



Our investment case

1

We are a dynamic company with a proud legacy and a history of innovation

Since debuting our analogue linear pay-TV service in 1985, we have provided a window into the world for our viewers and co-created and shared their stories across the continent and through time.

From our first broadcast 39 years ago, we have pioneered multi-channel digital satellite and terrestrial television and streaming video on demand entertainment in Africa. In many cases we have had to develop the devices, hardware and cybersecurity software to enable our vision.

MultiChoice now reaches 20.9m households through DStv and GOtv⁽¹⁾. We estimate our overall audience reach at over 100m⁽²⁾ and are targeting a customer base of at least 50m by 2028.

2

We see significant immediate and long-term opportunities in sub-Saharan Africa

Sub-Saharan Africa is home to 1.2bn people today, with 660m working-age individuals⁽³⁾ and over half a billion unique mobile subscribers⁽⁴⁾. Increasing electrification, broadband connectivity, digital financial services, and discretionary consumer spending power due to a growing, urbanising middle class represents a compelling addressable market.

In Video Entertainment, we estimate an opportunity set of ~60m households, complemented by 400–500m internet-connected smartphones by 2028⁽⁴⁾, which we will target through our Showmax and DStv Stream streaming services. Our interactive entertainment and sports betting vertical, which will increasingly leverage the same smartphone base as Showmax, and fintech, payments and insurance vertical, could represent equivalent or larger addressable markets than video in the long run.

3

We remain focused on our core Video Entertainment businesses

We understand our subscribers and their evolving video needs. We create, acquire, license, curate, aggregate and package a unique mix of programming to deliver the best in local and international general entertainment and sports content 'anywhere, anytime' through their platform of choice.

Our streaming joint venture with the Comcast group enables us to scale fast by leveraging Peacock's proven technology, produce more local content and access the output of one of the largest content producers globally.

Our connected devices and aggregation services allow us to offer our customers third-party streaming services in addition to our own exceptional line-up through an increasingly seamless user experience and interface.

4

We are leveraging our platform to build a consumer services ecosystem

We are expanding beyond video entertainment by leveraging our portfolio of trusted brands, unrivalled distribution and payment capabilities, a strong technology pedigree, and deep local capabilities and experience.

We are targeting opportunities that are in relevant consumer-focused adjacencies, scalable into meaningful verticals, benefit from a strong technology underpin and leverage our unique platform advantages.

We are tactical and flexible in how we address opportunities, doing so organically e.g., DStv Insurance, through non-controlling investments e.g., in KingMakers in sports betting, and through strategic partnerships e.g., with Rapyd in the Moment joint venture.

5

We have an exciting roadmap ahead with a bold ambition to match

We have a management team with deep operational expertise and a group with a unique operating presence that supports our strategic ambitions.

We have complemented our position through investments in and partnerships with best-in-class global and regional operators in streaming, sports betting and fintech.

We have a disciplined approach to capital allocation and prioritise long-term value creation for our shareholders.

This is underpinned by a business model that supports scale economics, strong operational execution, cost discipline and free cash flow prioritisation.

⁽¹⁾ Refers to 90-day active subscribers for DStv and GOtv.

⁽²⁾ Based on an average of five people per household.

⁽³⁾ Per the United Nations Population Division – World Population Prospects 2022 (2023 value reflected; working age approximated by 15-64 year age group).

⁽⁴⁾ GSMA – The Mobile Economy Sub-Saharan Africa 2023.