



## Irdeto operations continued

Providing our anti-piracy solutions to protect valuable content remains critical. By leveraging our core technology, offerings and expertise we are also able to help customers achieve cost efficiencies through managed services.

Securing games and assuring a level playing field in the Video Gaming segment has increasing importance in our longer-term strategy. We are extending our portfolio by adding cyberservices capabilities, forensic watermarking and the ability to identify and take down bots, which can disrupt the in-game experience or provide an unfair advantage to some players.

Solid pipeline conversion for our keyless entry solution Keystone for automotive OEM's, fleet operators, and construction equipment rental companies has resulted in 399% YoY revenue growth.

Irdeto is a critical partner to the group and provides encryption, conditional access, and middleware solutions for MultiChoice set-top boxes and streaming services. In addition, the business helps MultiChoice monitor and combat piracy across sub-Saharan Africa, as well as contributing to the group's solutions for video-on-demand and targeted advertising. Externally, we are well positioned to maintain and grow our position in the cybersecurity market, given our differentiated offering, established brand name, long-standing market reputation and partnerships, and consistent focus on innovation. Some of our most recent innovations include:

- Video Entertainment: **Irdeto Experience**. This includes offering the most effective solution to deploy OTT and hybrid video platforms. This solution reduces the total cost of ownership, speeds up time to market, removes fragmentation, and enables business growth;
- Gaming: **Unbotify**. This solution is focused on behavioural biometric analysis for bot detection in video games using AI to determine non-standard user play as well as hardware cheats;
- Gaming: **Watermarking**. Protect game builds from leaks by overlaying an invisible watermark to the game pre-release when being shipped to distributed developers, or press and analysts as screeners. This is the industry's first solution to track down leaks to a unique user to ensure enforcement actions are taken.

Irdeto received several awards and accolades in FY24 for our solutions and teams:

- Silver in best anti-piracy solution at the Sports Pro OTT Awards
- Our Connected Transport Automotive team in China won at the China Automotive Parts Industry Award
- Corporate Stars Awards winners for Best Initiative to Strengthen Global Partnerships (Sustainability for Electric Vehicle Charging)
- Top Employer in the IT Sector for 2023/2024 in Austria by the Austrian Society of Consumer Studies for Denuvo by Irdeto
- Abby Szafranski, Product Manager for Fleet, was awarded the 2024 Top Women to Watch in Transportation from the Women in Trucking Association
- Lisa Spencer, VP of Marketing, was named Top Leader in Technology by Parks & Associates.
- Irdeto also achieved Silver Status – from among the top 10% of all companies rated – from from EcoVadis for exceptional sustainability efforts in 2023.

## KingMakers

BetKing Nigeria was negatively impacted by challenging macro-economic conditions, including high inflation, the removal of the fuel subsidy, bank note circulation shortages, the weaker naira. Nonetheless, KingMakers delivered a robust performance in terms of organic growth and operational execution:

- Drove further growth in the online business in Nigeria, with monthly active online users up 37% YoY and online gross gaming revenues up 26% YoY in constant currency
- Delivered total gross gaming revenue of USD147m, down 26% YoY, with the weaker naira offsetting organic underlying revenue growth in Nigeria of 5% YoY
- Launched new products into Nigeria, notably BetKing Casino and BetKing FootballGO, a virtual football sportsbook service
- KingMakers delivered positive EBITDA of USD2m, up marginally YoY, with a net loss of USD40m also increasing YoY on the back of FX losses
- KingMakers retained a cash balance of USD113m at end December or USD108m at parallel rates

Having launched the beta site in December 2023, KingMakers fully launched the SuperSportBet business in South Africa in January 2024 with the platform seeing strong initial user uptake. With SuperPicks and the PlayBook preview show already live in South Africa, we have also pushed pre-game shows and live feed integration to leverage the SuperSport platform in driving uptake and engagement on SuperSportBet. The platform features a fully-fledged sportsbook and casino, virtual and other gaming. Watch and Play offerings have also combined video and sports betting products to customers with some initial success. User uptake has been further supported by our official betting partnership with the Kaizer Chiefs and the Orlando Pirates.

## Moment

Having created the venture during FY23, Moment officially launched in FY24, playing an instrumental role in the Showmax relaunch readiness while also starting to take on MultiChoice payments volumes and integrations. Although the total payments volumes processed are not yet material, the monthly run-rate is growing quickly. In the meantime, Moment has:

- Completed partnership agreements with MultiChoice Group entities
- Secured critical licences in South Africa, with licensing underway in other core markets
- Joined real-time payment networks in 18 countries, including South Africa
- Started taking local and cross-border card payments in 44 Showmax markets
- Begun processing 30% of DStv payments in South Africa

MultiChoice, along with other founding backers, contributed to Moment's Seed+ funding round in the group's fourth quarter of FY24. Moment raised USD22m of funding, with MultiChoice contributing USD8m, and new external participants placing a post-money valuation on the business of USD82m. MultiChoice currently owns a 26% stake, on a fully diluted basis post year-end.