MultiChoice South Africa Holdings Proprietary Limited

Condensed consolidated interim financial statements
for the period ended 30 September 2022

Executive review of our performance

MultiChoice South Africa Holdings Proprietary Limited (MCSAH or the group) – stable margins, with ongoing focus on new products and services.

The group delivered 3% year-on-year (YoY) subscriber growth for the period ended 30 September 2022 (1H FY23) and added 251k new customers to its 90-day active subscriber base. It enjoyed further growth in the mass market and reported positive subscriber growth for the Premium bouquet, through more bundle offers, product aggregation benefits, and a strong sport content line-up. The middle segment remained under pressure, as consumers in this segment are most impacted by elevated unemployment rates, consumer indebtedness, rising inflation and interest rates. Frequent load-shedding negatively impacted active subscriber numbers towards the end of September.

Financial review

Revenue decreased 2% to ZAR20.7bn. This was mainly due to a weaker than normal Q1 when the impact of the football off-season was exacerbated by an extremely challenging consumer climate. Since July, revenue run rates have improved and are now exceeding comparable prior periods on a monthly basis. Average revenue per user (ARPU) declined 4% from ZAR272 to ZAR260, reflecting the ongoing shift to the mass market and the fact that subscriber growth was more weighted towards the latter part of the reporting period.

Generating additional revenue streams and driving value-added services continue to be a focus of the group. Insurance customers grew by 273k to 2.6m during the first half which resulted in YoY revenue growth of 19%. DStv Internet gained further traction, while the addition of a variety of new rewards categories, most notably the free access to Disney+ for a three-month period post launch, drove incremental DStv Rewards customer growth.

Trading profit[1] of ZAR6.1bn resulted in a stable trading margin of 29% (1H FY22: 29%).

Free cash flow of ZAR6.8bn increased by 94% YoY due to higher intercompany inflows from the group cash pool, which will normalise in the second half of the financial year. Excluding this intercompany effect, free cash flow decreased by 5% YoY due to the increased investment in working capital, including prepayments related to content renewals.

Core headline earnings, the group's measure of sustainable business performance, increased 6% to ZAR4.2bn. This increase was supported by gains on realised foreign exchange contracts in a weaker ZAR environment.

As one of the largest taxpayers in Africa, the group paid direct cash taxes of ZAR1.3bn, marginally down from the prior period due to lower taxable profits.

A dividend of ZAR6.0bn was paid to shareholders in September 2022, with ZAR1.5bn going to Phuthuma Nathi (PN).

Operational review

Sport

SuperSport continued to build on its world class sports offering. Better scheduling and enhanced fan engagement resulted in improved viewership and ratings for the Premier Soccer League which started in August. The strategic investment in SA20 cricket (that is 30% owned by the group and which has already received USD170m in investment from Indian Premier League franchise owners), will see the launch of an exciting new cricket competition in January 2023. SuperSport Schools has grown rapidly, benefiting from the addition of more than 50 schools to the platform year-to-date and an almost three-fold increase in the number of hours of content compared to the previous six months. The SuperSport Schools platform has received more than 15m cumulative video views since launch. Content renewals for the period included the new LIV golf tour, SA Netball and WWE, while the group also broadcast the Comrades Marathon for the first time in August this year.

General entertainment

The group continued its strategy of differentiation through local content. It released two co-productions (Blood Psalms and Girl, Taken) to critical acclaim, with another 7 co-productions in the pipeline. Strong performances by popular shows such as Mnakwethu and Chicago Fire, as well as new shows such as House of the Dragon and The Saturday Showdown drove healthy viewership across the different packages.

Connected Video (OTT)

Connected Video users on the DStv app and Showmax continue to grow as broadband penetration improves and online consumption increases. The YoY growth rate for paying Showmax subscribers was a strong 50%, while the overall online user base increased by 13%. The group continued to improve the stability of its applications. Showmax Pro (our standalone OTT sports product) enjoyed strong growth, supported by the broadcast of sport properties such as English Premier League, UEFA Champions League and the UEFA Europa League.

Product launches

On the product front, the group recently launched the DStv Streama, a device which facilitates the streaming of DStv and other partner applications in a connected environment. To further enable growth of the group's online products, DStv Internet has made new fibre bundles available through wholesale partnerships. The exciting new DStv Glass panel, Sky's second Glass syndication globally, was announced with its launch expected towards the end of FY24.

1 Trading profit includes finance cost on transponder lease liabilities but excludes the amortisation of intangible assets (other than software), impairment/derecognition of assets, equity-settled share-based payment expenses and other operating gains/losses.

Transformation and corporate social investment

As a level 1 rated broad-based black economic empowerment (B-BBEE) company, the group remains dedicated to transformation across the broadcast industry. Our employee profile, which is consistent with the prior period, comprises 52% women and 48% men, with the leadership teams being diverse and proudly representative. Our top and senior management is 60% black, with women accounting for 46% of this group. The overall South African organisation comprises 86% black employees.

The group continues to contribute meaningfully towards corporate social responsibility programmes such as the MultiChoice Diski Challenge, MultiChoice Talent Factory, SuperSport's Let's Play and the DStv Netball challenge. In addition, SuperSport Schools has made it possible for broader communities to follow the sporting progress of children across the country in 32 sporting codes. The total corporate social investment by the MultiChoice Enterprise Development Trust and Sports Development Trust, during the six-month period amounted to ZAR81.2m (1H FY22: ZAR28.8m).

Directorate

No changes have been made to the directorate of the group during the interim period.

Preparation of the condensed consolidated interim financial statements

The preparation of the condensed consolidated interim financial statements was supervised by the group's chief financial officer, Mr TN Jacobs, CA(SA).

These results represent the financials of the MultiChoice South Africa Holdings (Pty) Ltd legal structure and therefore do not align to the MultiChoice Group Limited South African segment results.

The group's external auditor has not reviewed or reported on forecasts included in these condensed consolidated interim financial statements. The review report of the group's external auditor is included on pages 13 - 14. The auditor's report does not necessarily report on all the information contained in these condensed consolidated interim financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office.

Events after the reporting period

There have been no events that occurred after the reporting date that could have a material impact on the condensed consolidated interim financial statements.

On behalf of the board

Imtiaz Patel	**Calvo Mawela**
Chair	***Group CEO***

Condensed consolidated income statement

for the period ended 30 September 2022

	Note	Reviewed Half-year 30 September 2022 ZAR'm	Reviewed Half-year 30 September 2021 ZAR'm	% change
Revenue	3	**20 719**	21 218	(2)
Cost of providing services and sale of goods[1]		**(10 143)**	(10 744)	(6)
Selling, general and administration expenses		**(4 363)**	(4 146)	5
Net impairment loss on trade receivables		**(51)**	(65)	
Other operating gains/(losses) - net	6	**2**	(288)	
Operating profit		**6 164**	**5 975**	**3**
Interest income	5	**321**	220	
Interest expense	5	**(384)**	(274)	
Net foreign exchange translation losses	5	**(1 646)**	(262)	
Share of equity-accounted results		**(10)**	(8)	
Profit before taxation	6	**4 445**	**5 651**	**(21)**
Taxation		**(1 413)**	(1 600)	
Profit for the period		**3 032**	**4 051**	**(25)**
Attributable to:				
Equity holders of the group		**3 032**	4 063	
Non-controlling interest[2]		**-**	(12)	
		3 032	**4 051**	

1 The decrease in the cost of providing services and sale of goods is primarily due to lower content costs in the current period as 1H FY22 included the costing of non-recurring major sporting events.
2 During FY22, the group acquired the remaining 49% interest in SuperSport Schools Proprietary Limited. SuperSport Schools Proprietary Limited is now 100% owned by the group.

Condensed consolidated statement of comprehensive income

for the period ended 30 September 2022

	Reviewed Half-year 30 September 2022 ZAR'm	Reviewed Half-year 30 September 2021 ZAR'm
Profit for the period	**3 032**	**4 051**
Total other comprehensive income for the period:		
Hedging reserve[1]	**2 018**	95
- Net fair value gains[2]	**2 585**	128
- Hedging reserve recycled to the income statement[2]	**30**	(11)
- Net tax effect of movements in hedging reserve[3]	**(597)**	(22)
Total comprehensive income for the period	**5 050**	**4 146**
Attributable to:		
Equity holders of the group	**5 050**	4 158
Non-controlling interest[4]	**-**	(12)
	5 050	**4 146**

1 This component of other comprehensive income may subsequently be reclassified to the condensed consolidated income statement during future reporting periods.
2 The movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR14.61 in FY22 to ZAR18.15 in 1H FY23.
3 The movement relates to tax on net fair value gains, which are taxed at 27% (1H FY22: 28%).
4 During FY22, the group acquired the remaining 49% interest in SuperSport Schools Proprietary Limited. SuperSport Schools Proprietary Limited is now 100% owned by the group.

Condensed consolidated statement of financial position

as at 30 September 2022

	Note	Reviewed Half-year 30 September 2022 ZAR'm	Audited Full-year 31 March 2022 ZAR'm
ASSETS			
Non-current assets		**14 464**	**13 835**
Property, plant and equipment		**7 621**	7 990
Goodwill and other intangible assets		**4 596**	4 516
Investments and loans		**58**	44
Amounts due from related parties	9	**7**	-
Derivative financial instruments[1]		**677**	-
Deferred taxation		**1 505**	1 285
Current assets		**26 040**	**18 573**
Inventory		**285**	206
Programme and film rights[2]		**6 257**	2 747
Trade and other receivables[3]		**5 485**	4 623
Amounts due from related parties	9	**10 887**	9 609
Derivative financial instruments[1]		**1 980**	12
Cash and cash equivalents		**1 146**	1 376
Total assets		**40 504**	**32 408**
EQUITY AND LIABILITIES			
Equity reserves attributable to the group's equity holders		**11 612**	**12 697**
Share capital		**17 216**	17 216
Other reserves		**(12 134)**	(13 867)
Retained earnings		**6 530**	9 348
Total equity		**11 612**	**12 697**
Non-current liabilities		**8 861**	**7 771**
Lease liabilities[4]		**8 211**	7 102
Long-term loans and other liabilities		**7**	5
Amounts due to related parties	9	**125**	375
Derivative financial instruments[1]		**-**	149
Deferred taxation		**518**	140
Current liabilities		**20 031**	**11 940**
Lease liabilities[4]		**1 189**	947
Programme and film rights[2]		**8 470**	3 484
Provisions		**166**	286
Accrued expenses and other current liabilities		**4 706**	4 917
Amounts due to related parties	9	**4 721**	1 010
Derivative financial instruments[1]		**-**	1 088
Taxation liabilities		**779**	208
Total equity and liabilities		**40 504**	**32 408**

1 Movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR14.61 in FY22 to ZAR18.15 in 1H FY23.
2 Programme and film rights assets and liabilities are higher than FY22 mainly as a result of football properties coming into licence in August each year.
3 Increase in trade and other receivables is as a result of content and other operational prepayments of ZAR726m.
4 Increase relates primarily to the depreciation of the ZAR against the USD from a closing rate of ZAR14.61 in FY22 to ZAR18.15 in 1H FY23 on translation of MCSAH's USD transponder lease liabilities.

Condensed consolidated statement of changes in equity

for the period ended 30 September 2022

	Share capital[1] ZAR'm	Other reserves[2] ZAR'm	Retained earnings ZAR'm	Non-controlling interests ZAR'm	Total equity ZAR'm
Balance at 1 April 2021	**17 216**	**(13 632)**	**7 950**	**5**	**11 539**
Profit for the period	-	-	4 063	(12)	4 051
Other comprehensive income	-	95	-	-	95
Total comprehensive income for the period	**-**	**95**	**4 063**	**(12)**	**4 146**
Hedging reserve basis adjustment[3]	-	333	-	-	333
Share-based compensation movement[4]	-	(228)	97	-	(131)
Dividends declared[5]	-	-	(5 979)	-	(5 979)
Balance at 30 September 2021	**17 216**	**(13 432)**	**6 131**	**(7)**	**9 908**
Balance at 1 April 2022	**17 216**	**(13 867)**	**9 348**	**-**	**12 697**
Profit for the period	**-**	**-**	**3 032**	**-**	**3 032**
Other comprehensive income	**-**	**2 018**	**-**	**-**	**2 018**
Total comprehensive income for the period	**-**	**2 018**	**3 032**	**-**	**5 050**
Hedging reserve basis adjustment[3]	**-**	**6**	**-**	**-**	**6**
Share-based compensation movement[4]	**-**	**(291)**	**129**	**-**	**(162)**
Dividends declared[5]	**-**	**-**	**(5 979)**	**-**	**(5 979)**
Balance at 30 September 2022	**17 216**	**(12 134)**	**6 530**	**-**	**11 612**

1 Share capital includes share premium.
2 Other reserves include the hedging reserve, fair value reserve, share-based payment reserve, existing control business combination reserve and foreign currency translation reserve.
3 Relates to the basis adjustment (net of tax of ZAR0.7m) (1H FY22: net of tax of ZAR112m) on programme and film right assets as content comes into licence.
4 Primarily relates to the settlement of share-based compensation benefits.
5 Relates to dividends declared to MultiChoice Group Limited amounting to ZAR4.5bn (1H FY22: ZAR4.5bn) and Phuthuma Nathi Investments (RF) Limited amounting to ZAR1.5bn (1H FY22: ZAR1.5bn).

Condensed consolidated statement of cash flows

for the period ended 30 September 2022

	Note	Reviewed Half-year 30 September 2022 ZAR'm	Reviewed Half-year 30 September 2021 ZAR'm
Cash generated from operating activities		**9 099**	6 068
Interest income received	5	**321**	220
Interest costs paid		**(211)**	(216)
Taxation paid		**(1 263)**	(1 528)
Net cash generated from operating activities		**7 946**	**4 544**
Cash flows from investing activities			
Property, plant and equipment acquired		**(150)**	(130)
Intangible assets acquired		**(176)**	(238)
Proceeds from sale of intangible assets		**15**	4
Other movements in investments and loans		**(16)**	20
Net cash utilised in investing activities		**(327)**	**(344)**
Cash flows from financing activities			
Proceeds from related party funding[1]		**3 441**	3 428
Repayments of related party funding[1]		**(4 703)**	(2 605)
Repayments of lease liabilities		**(507)**	(487)
Purchases of shares for group share schemes[2]		**(238)**	(224)
Dividends paid[3]		**(5 979)**	(3 979)
Net cash utilised in financing activities		**(7 986)**	**(3 867)**
Net movement in cash and cash equivalents		**(367)**	333
Foreign exchange translation adjustments on cash and cash equivalents		**137**	27
Cash and cash equivalents at the beginning of the period		**1 376**	1 489
Cash and cash equivalents at the end of the period		**1 146**	**1 849**

1 These movements are primarily as a result of the treasury management strategy between the various MultiChoice South Africa Holdings (Pty) Ltd entities and MultiChoice Group Treasury Services (Pty) Ltd.
2 Relates to the purchase of group shares which were used to settle the group's share-based compensation awards.
3 Relates to dividends paid to MultiChoice Group Limited amounting to ZAR4.5bn (1H FY22: ZAR2.5bn) and Phuthuma Nathi Investments (RF) Limited amounting to ZAR1.5bn (1H FY22: ZAR1.5bn).

1. Basis of presentation and accounting policies

The condensed consolidated interim financial statements for the six month period ended 30 September 2022 are prepared in accordance with the requirements of the South African Companies Act No 71 of 2008, as amended (Companies Act) applicable to interim financial statements. The condensed consolidated interim financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and as a minimum, the information required by IAS 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements are presented on the going concern basis.

The condensed consolidated interim financial statements are presented in South African rand (ZAR), which is the group's presentation currency, rounded to the nearest million (unless otherwise stated).

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 31 March 2022.

The condensed consolidated interim financial statements do not include all the notes normally included in a set of consolidated annual financial statements. Accordingly, this report is to be read in conjunction with the full consolidated annual financial statements for the year ended 31 March 2022.

The group has adopted all new and amended accounting pronouncements issued by the International Accounting Standards Board that are effective for financial years commencing 1 April 2022. None of the amendments had a material effect on the group's condensed consolidated interim financial statements.

2. Review by the independent auditor

These condensed consolidated interim financial statements for the period ended 30 September 2022 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon.

	Reviewed Half-year 30 September 2022 ZAR'm	Restated[3] Reviewed Half-year 30 September 2021 ZAR'm

3. Revenue

Subscription fees[1]	**14 119**	14 540
Advertising	**1 523**	1 633
Decoders	**522**	495
Installation fees	**132**	154
Programming and sub-licensing[2]	**2 592**	2 899
Management fee income	**948**	704
Insurance premiums[3]	**338**	284
Other revenue[4]	**545**	509
	20 719	**21 218**

1 The decrease was mainly due to a weaker than normal Q1 as a result of an extremely challenging consumer climate.
2 The decrease is primarily due to lower content costs in the current period as 1H FY22 included the costing of non-recurring major sporting events.
3 1H FY22 numbers have been restated to disclose this line separately to improve disclosure.
4 Other revenue includes reconnection fees, sponsorship fees and production revenue.

4. Headline earnings

Profit attributable to equity holders of the group	**3 032**	**4 063**
- Loss on sale of property, plant and equipment	**13**	4
- Profit on sale of intangible assets	**(15)**	(3)
- Derecognition of intangible assets	**-**	287
	3 030	4 351
- Total tax effects of adjustments	*****	(65)
	3 030	**4 286**

** Less than ZAR1m.*

5. Interest (expense)/income

Interest expense		
Loans and overdrafts	**(27)**	(38)
Leases[1]	**(171)**	(166)
Other[2]	**(186)**	(70)
	(384)	**(274)**

1 Relates primarily to transponder leases of ZAR168m (1H FY22: ZAR166m).
2 Relates primarily to discounting of liabilities in relation to programme and film rights of ZAR126m (1H FY22: ZAR44m).

Interest income		
Loans and bank accounts	**311**	211
Other	**10**	9
	321	**220**

	Reviewed Half-year 30 September 2022 ZAR'm	Reviewed Half-year 30 September 2021 ZAR'm

5. Interest (expense)/income (continued)

A significant portion of the group's operations are exposed to foreign exchange risk. The table below presents the net (losses)/gains from our foreign exchange exposure and incorporates the effects of qualifying forward exchange contracts that hedge this risk:

	Reviewed Half-year 30 September 2022 ZAR'm	Reviewed Half-year 30 September 2021 ZAR'm
Net (losses)/gains from foreign exchange translation and fair value adjustments on derivative financial instruments		
On translation of liabilities[1]	**(834)**	(87)
On translation of transponder leases[2]	**(1 841)**	(168)
Gains on translation of forward exchange contracts[2]	**1 278**	653
Losses on translation of forward exchange contracts[2]	**(249)**	(660)
Net foreign exchange translation losses	**(1 646)**	**(262)**

1 Movement primarily relates to ZAR depreciation against the USD from a closing rate of ZAR14.61 in FY22 to ZAR18.15 in 1H FY23.
2 The movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR14.61 in FY22 to ZAR18.15 in 1H FY23, a lower overall notional value of hedging contracts and an improvement in the achieved average hedge rate.

6. Profit before taxation

In addition to the items already detailed, profit before taxation has been determined after taking into account, inter alia, the following:

	Reviewed Half-year 30 September 2022 ZAR'm	Reviewed Half-year 30 September 2021 ZAR'm
Depreciation of property, plant and equipment	**(565)**	(597)
Amortisation	**(75)**	(80)
– software	**(63)**	(70)
– other intangible assets	**(12)**	(10)
Net realisable value adjustments on inventory, net of reversals[1]	**(1)**	(101)
Other operating gains/(losses) - net		
Loss on sale of property, plant and equipment	**(13)**	(4)
Profit on sale of Intangible assets	**15**	3
Derecognition of intangible assets[2]	**-**	(287)
	2	**(288)**

1 Net realisable value adjustments relate primarily to decoder subsidies.
2 Relates to a derecognition of information technology assets recognised in the prior period as part of the group's periodic asset review process, and in line with the group's conservative accounting policies.

7. Fair value of financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Fair values are determined using observable inputs, which reflect the market conditions in their expectations of future cash flows related to the asset or liability at 30 September 2022.

The fair values of the group's financial instruments that are measured at fair value are categorised as follows:

Financial instrument	Fair value Reviewed Half-year 30 September 2022 ZAR'm	Fair value Audited Full-year 31 March 2022 ZAR'm	Valuation method	Level in fair value hierarchy
Financial assets				
Investments held at fair value through profit or loss	**20**	20	Unit trusts comprising of quoted prices in a public market	Level 2
Forward exchange contracts	**2 637**	-	Fair value using forward exchange rates that are publicly available	Level 2
Currency depreciation features	**20**	12	Discounted cash flow techniques	Level 3
Financial liabilities				
Forward exchange contracts	**-**	1 237	Fair value using forward exchange rates that are publicly available	Level 2

Currency depreciation features relate to clauses in content acquisition agreements that provide the group with protection in the event of significant depreciation of the group's functional currency relative to the currency of the content acquisition agreement. The fair value of currency depreciation features is measured through the use of discounted cash flow techniques using the LIBOR rate of 3.1%. Key inputs used in measuring fair value include the terms and benchmark rates contained in content acquisition agreements and average spot exchange rates prevailing at the relevant measurement dates.

The carrying values of all other financial instruments are considered to be a reasonable approximation of their fair values.

8. Commitments and contingencies

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the condensed consolidated statement of financial position.

	Reviewed Half-year 30 September 2022 ZAR'm	Audited Full-year 31 March 2022 ZAR'm
Commitments		
Capital expenditure	**199**	274
Programme and film rights[1]	**31 117**	36 062
Decoders	**1 245**	1 459
Other[2]	**3 133**	3 398
	35 694	**41 193**

1 Decrease primarily due to major sport rights coming into licence in the current period.
2 These service contracts are for transmission services, computer and decoder support services, access to networks and contractual relationships with customers, suppliers and employees.

9. Related party transactions and balances

The intercompany transactions in the current year relate to dividends paid to MultiChoice Group Limited of ZAR4.5bn and Phuthuma Nathi Investments (RF) Limited of ZAR1.5bn. In addition , a portion of the amounts due to/from related parties relate to the intercompany cash pool funding account between MCSAH and the MultiChoice Group Treasury Services(Pty) Ltd, which has a total balance of ZAR4.7bn.

10. Subsequent events

There have been no events that occurred after the reporting date that could have a material impact on the condensed consolidated interim financial statements.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of MultiChoice South Africa Holdings Proprietary Limited

We have reviewed the condensed consolidated interim financial statements of MultiChoice South Africa Holdings Proprietary Limited, set out on pages 3 to 12, which comprise the condensed consolidated statement of financial position as at 30 September 2022 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error[1].

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410: *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

[1] The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the condensed consolidated interim financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on their website.

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The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of MultiChoice South Africa Holdings Proprietary Limited for the year ended 30 September 2022 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.
Director: Dirk Hendrik Höll
Registered Auditor
Johannesburg, South Africa
10 November 2022

Administration and Corporate Information

for the period ended 30 September 2022

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