MultiChoice South Africa Holdings Proprietary Limited

Condensed consolidated interim financial statements
for the period ended 30 September 2021

Executive review of our performance

MultiChoice South Africa Holdings Proprietary Limited (MCSAH or the group) delivered resilient results for the period ended 30 September 2021.

The group faced a challenging consumer climate in the current period, with growth rates impacted by rising unemployment levels and a short disruption caused by the tragic July riots in KwaZulu-Natal and Johannesburg. Furthermore, year on year (YoY) comparisons are distorted as the prior period benefitted from strict lockdown conditions which saw consumers prioritise video entertainment services. This resulted in muted 2% subscriber growth or 0.2m subscribers on a 90-day active basis.

Financial review

Revenue increased by 12% to ZAR21.2bn mainly due to a strong recovery in advertising revenue (up ZAR0.7bn YoY), which benefited from the return of live sport, increased local content advertising sales and the success of new digital advertising strategies. The group also generated higher income from on-selling programming (ZAR1.1bn), and a 2% increase in subscription revenues due to subscriber growth in the mass market and the uplift from annual price increases. The return of live sport, especially Springbok rugby, improved Premium trends versus the prior period. Monthly average revenue per user (ARPU) declined 2% from ZAR277 to ZAR272, less than previous periods, underpinned by the improved Premium trend, and a recovery in commercial subscription revenues.

Trading profit[1] increased by 5% to ZAR6.2bn. These higher profits, which can be attributed to the growth in revenue, and the group's established cost optimisation programme, despite the costing of major sporting events such as Euro 2020, the British and Irish Lions Rugby Tour and the Tokyo Olympics in the current period.

Core headline earnings, the group's measure of sustainable business performance, decreased 17% from the prior period to ZAR4.0bn. This reduction in earnings was attributable to higher realised foreign exchange losses caused by the stronger ZAR relative to the hedged rates of the group's foreign exchange contracts during this period. As the group takes out these contracts up to three years in advance, and given the volatility of the ZAR, the hedging strategy can result in either profits or losses being recognised in a given year. However, the approach has proven to be effective in protecting the group against currency fluctuations over time.

As part of the group's periodic asset review process, and in line with the group's conservative accounting policies, a loss on the derecognition of information technology assets amounting to ZAR0.3bn was recognised in the current period.

Free cash flow of ZAR3.6bn increased by 33% compared to the prior period, underpinned by focused working capital management.

The group's total tax paid amounted to ZAR1.5bn, in line with the prior period.

A dividend of ZAR6.0bn was declared to shareholders in September 2021 in relation to the FY21 financial year, of which Phuthuma Nathi (PN) received ZAR1.5bn.

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.

Operational review

Sport

SuperSport continued to deliver world class productions with a bumper calendar of major sporting events in the first half. Record viewership was achieved for Euro 2020, the British and Irish Lions Rugby Tour and the Tokyo Olympics. The British and Irish Lions tour to South Africa saw SuperSport act as host broadcaster, and for the Tokyo Olympics it brought every medal event to subscribers' homes on both linear and OTT platforms. Content renewals for the period included the European football championships, Serie A, the FA Cup and the new United Rugby Championship which has been positively received since starting in August 2021.

General entertainment

The group continued its strategy of differentiation through local content and stepped up its investment by producing 2,692 additional hours (up 41% YoY), despite some disruptions from the third wave of COVID-19. As a result, the total local content library is now approaching 66,000 hours and local content represented 45% of total general entertainment content spend. The group's second major co-production *Reyka*, was broadcast to critical acclaim during Sunday night prime time. Four further co-productions with global content producers *(Recipes for Love and Murder, Crime and Justice season 2, Pulse and The Fix)* are in production to add to the five that were concluded in the prior year.

Connected Video

Connected Video users on the DStv app and Showmax continue to grow as online consumption increases. Paying Showmax subscribers were up 33%, with overall online users increasing 32% from the prior period. Local content was stronger than ever with titles like *DevilsDorp* and *Temptation Island* driving significant viewership and international interest. Showmax Pro continues to improve its customer experience and included the live broadcast of every medal event from the Tokyo Olympics, the Euro 2020, and every game from the English Premier League.

Product launches

On the product front, the group recently launched DStv Internet, a plug and play fixed wireless LTE solution, which will enable broader access to the group's online platforms into the future.

Transformation and corporate social investment

As a level 1 broad-based black economic empowerment (B-BBEE) rated company, we remain dedicated to transformation across our industry. Our employee profile comprises 53% women and 47% men, with our leadership teams being diverse and proudly representative. Our top and senior management is 60% black, with women accounting for 46%. The overall South African organisation comprises 85% black employees.

We continue to contribute meaningfully towards corporate social responsibility programmes such as the MultiChoice Diski Challenge, MultiChoice Talent Factory and SuperSport's Let's Play initiatives. Our total corporate social investment during the six-month period amounted to ZAR95m.

Directorate

Mr SJZ Pacak retired as an non-executive director with effect from 1 April 2021.

Mr JH du Preez was appointed as an non-executive director with effect from 1 April 2021.

Mr JA Mabuza, the group's lead director, sadly passed away on 16 June 2021. The group continues to miss his invaluable insights and experience and he remains a lasting part of the MultiChoice story.

No other changes have been made to the directorate of the group.

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 to 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 are no material events after the reporting period.

On behalf of the board

Mr MI Patel	**Mr CP Mawela**
Non-executive chair	***Chief executive officer***

Condensed consolidated income statement

for the period ended 30 September

	Note	Reviewed Half-year 30 September 2021 ZAR'm	Reviewed Half-year 30 September 2020 ZAR'm	% change
Revenue	3	**21 218**	18 923	12
Cost of providing services and sale of goods[1]		**(10 744)**	(8 585)	
Selling, general and administration expenses		**(4 146)**	(4 205)	
Net impairment loss on trade receivables		**(65)**	(89)	
Other operating (losses)/gains - net	6	**(288)**	8	
Operating profit		**5 975**	**6 052**	**(1)**
Interest income	5	**220**	185	
Interest expense	5	**(274)**	(353)	
Net foreign exchange translation (losses)/gains	5	**(262)**	529	
Share of equity-accounted results		**(8)**	(2)	
Profit before taxation	6	**5 651**	**6 411**	**(12)**
Taxation		**(1 600)**	(1 782)	
Profit for the period		**4 051**	**4 629**	**(12)**
Attributable to:				
Equity holders of the group		**4 063**	4 632	
Non-controlling interest		**(12)**	(3)	
		4 051	**4 629**	

1 The increase in the cost of providing services and sale of goods is primarily due to higher content costs in the current period. This increase was mainly driven by the deferral of content costs from FY21, the costing of major sporting events in 1H FY22, non-recurring content refunds in the prior period and the group's continued ramp up in local content investment.

Condensed consolidated statement of comprehensive income

for the period ended 30 September

	Reviewed Half-year 30 September 2021 ZAR'm	Reviewed Half-year 30 September 2020 ZAR'm
Profit for the period	**4 051**	**4 629**
Total other comprehensive income for the period:		
Fair value losses on investments held at fair value	**-**	(102)
Hedging reserve[1]	**95**	(1 352)
- Net fair value gains/(losses)[2]	**128**	(1 924)
- Hedging reserve recycled to the income statement[2]	**(11)**	127
- Net tax effect of movements in hedging reserve[3]	**(22)**	445
	95	**(1 454)**
Total comprehensive income for the period	**4 146**	**3 175**
Attributable to:		
Equity holders of the group	**4 158**	3 178
Non-controlling interest	**(12)**	(3)
	4 146	**3 175**

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 ZAR14.78 in FY21 to ZAR15.10 in 1H FY 22.
3 The movement relates to tax on net fair value gains (1H FY21: losses).

Condensed consolidated statement of financial position

as at 30 September 2021

	Note	Reviewed Half-year 30 September 2021 ZAR'm	Audited Full-year 31 March 2021 ZAR'm
ASSETS			
Non-current assets		**14 533**	**14 706**
Property, plant and equipment		**8 421**	8 813
Goodwill and other intangible assets[1]		**4 336**	4 492
Investments and loans		**7**	54
Derivative financial instruments[2]		**326**	-
Deferred taxation		**1 443**	1 347
Current assets		**19 862**	**17 688**
Inventory		**249**	211
Programme and film rights[3]		**6 006**	2 838
Trade and other receivables		**4 213**	4 503
Amounts due from related parties	9	**7 534**	8 632
Derivative financial instruments		**11**	15
Cash and cash equivalents		**1 849**	1 489
Total assets		**34 395**	**32 394**
EQUITY AND LIABILITIES			
Equity reserves attributable to the group's equity holders		**9 915**	**11 534**
Share capital		**17 216**	17 216
Other reserves		**(13 432)**	(13 632)
Retained earnings		**6 131**	7 950
Non-controlling interest		**(7)**	5
Total equity		**9 908**	**11 539**
Non-current liabilities		**8 771**	**9 658**
Lease liabilities		**7 798**	8 080
Long-term loans and other liabilities		**1**	2
Amounts due to related parties	9	**625**	875
Derivative financial instruments[2]		**-**	473
Deferred taxation		**347**	228
Current liabilities		**15 716**	**11 197**
Lease liabilities		**968**	921
Programme and film rights[3]		**6 133**	3 821
Provisions		**232**	228
Accrued expenses and other current liabilities		**4 332**	4 408
Amounts due to related parties	9	**2 756**	771
Derivative financial instruments		**975**	990
Current tax payable		**320**	58
Total equity and liabilities		**34 395**	**32 394**

1 Decrease relates primarily to a derecognition of information technology assets in the current period as part of the group's periodic asset review process, and in line with the group's conservative accounting policies.
2 Movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR14.78 in FY21 to ZAR15.10 in 1H FY22.
3 Programme and film rights assets and liabilities are higher than FY21 mainly as a result of football properties coming into licence in August each year.

Condensed consolidated statement of cash flows

for the period ended 30 September 2021

	Notes	Reviewed Half-year 30 September 2021 ZAR'm	Reviewed Half-year 30 September 2020 ZAR'm
Cash flows from operating activities			
Cash generated from operating activities		**6 068**	5 458
Interest income received		**220**	183
Interest costs paid		**(216)**	(214)
Taxation paid		**(1 528)**	(1 645)
Net cash generated from operating activities		**4 544**	**3 782**
Cash flows from investing activities			
Property, plant and equipment acquired		**(130)**	(246)
Proceeds from sale of property, plant and equipment		**-**	87
Intangible assets acquired		**(238)**	(220)
Proceeds from sale of intangible assets		**4**	8
Cash movements in other investments and loans		**20**	(10)
Net cash utilised in investing activities		**(344)**	**(381)**
Cash flows from financing activities			
Proceeds from related party funding[1]		**3 428**	2 496
Repayment of related party funding[1]		**(2 605)**	(1 176)
Repayments of lease liabilities[2]		**(487)**	(516)
Purchases of shares for group share schemes[3]		**(224)**	(165)
Dividends paid[4]		**(3 979)**	(3 966)
Net cash utilised in financing activities		**(3 867)**	**(3 327)**
Net movement in cash and cash equivalents		**333**	74
Foreign exchange translation adjustments on cash and cash equivalents		**27**	70
Cash and cash equivalents at the beginning of the year		**1 489**	1 735
Cash and cash equivalents at the end of the period		**1 849**	**1 879**

1 These movements are primarily as a result of the treasury management strategy between the various MultiChoice South Africa entities and the MultiChoice Group Treasury entity.
2 The decrease is primarily due to the stronger average ZAR rate against the USD of ZAR14.45 (1H FY21: ZAR17.35).
3 Relates to the purchase of group shares which were used to settle the group's share-based compensation awards.
4 Relates to dividends paid to MultiChoice Group Limited ZAR2.5bn (1H FY21: ZAR2.5bn) and Phuthuma Nathi Investments (RF) Limited ZAR1.5bn (1H FY21: ZAR1.5bn).

Condensed consolidated statement of changes in equity

for the period ended 30 September 2021

	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 2020	**17 216**	**(10 073)**	**5 069**	**-**	**12 212**
Profit for the period	-	-	4 632	(3)	4 629
Other comprehensive loss	-	(1 454)	-	-	(1 454)
Total comprehensive income for the period	**-**	**(1 454)**	**4 632**	**(3)**	**3 175**
Hedging reserve basis adjustment[3]	-	(691)	-	-	(691)
Share-based compensation movement	-	(138)	10	-	(128)
Dividends declared[5]	-	-	(5 979)	-	(5 979)
Balance at 30 September 2020	**17 216**	**(12 356)**	**3 732**	**(3)**	**8 589**
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**

1 Share capital includes share premium.
2 Other reserves include the hedging reserve, fair value reserve, share based compensation reserve and foreign currency translation reserve.
3 Relates to the basis adjustment on programme and film rights assets as content comes into licence. This adjustment was net of tax of ZAR112m (1H FY21: ZAR245m).
4 Primarily relates to the settlement of share-based compensation benefits.
5 Relates to dividends declared to MultiChoice Group Limited ZAR4.5bn (1H FY21: ZAR4.5bn) and Phuthuma Nathi Investments (RF) Limited ZAR1.5bn (1H FY21: ZAR1.5bn).

1. Basis of presentation and accounting policies

The condensed consolidated interim financial statements for the six months ended 30 September 2021 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 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.

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.

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 2021.

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 2021. None of the amendments had a material effect on the group's condensed consolidated interim financial statements.

COVID-19 considerations

Overview

Management has conducted an updated review of all possible financial effects that COVID-19 could have on the measurement, presentation and disclosure provided in the condensed consolidated interim financial statements.

Consideration of potential impact

Key areas considered are reflected in the table below, including whether or not they were deemed to have a significant impact on the group:

COVID-19 consideration	Assessment	Potential impact
Programme and film rights (recoverability and classification)	General entertainment content assets will be recovered through the airing of content, with productions largely resuming as normal across the group. Based on the success of the safety protocols implemented and global vaccination progress, the cancellation and deferral of sport events are considered unlikely.	Low (general entertainment) Low (sport rights)[1]
Subsequent events	COVID-19 was assessed as being prevalent in the group's markets before 30 September 2021, however no material changes are expected during the subsequent event period.	Low[1]
Hedging on uncertain sport right obligations	Forecast transactions that relate to upcoming seasons or events, unless formally cancelled, still meet the 'highly probable' criteria. The group deems it unlikely that there will be material disruptions going forward based on successful safety protocols and global vaccination progress.	Low[1]

1 Potential impact was adjusted from moderate at 30 September 2020 to low at 31 March 2021 and 30 September 2021 due to the risk assessment of the probability that this will materialise reducing.

2. Review by the independent auditor

These condensed consolidated interim financial statements for the period ended 30 September 2021 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon.

	Reviewed Half-year 30 September 2021 ZAR'm	Reviewed Half-year 30 September 2020 ZAR'm
3. Revenue		
Subscription fees	**14 540**	14 248
Advertising[1]	**1 633**	916
Set-top boxes	**495**	451
Installation fees	**154**	165
Management fee income	**704**	752
Programming and sub-licensing[2]	**2 899**	1 762
Other revenue[3]	**793**	629
	21 218	**18 923**

1 Advertising revenue recovery primarily due to the return of live sporting events, strong local content advertising sales and the success of new digital advertising strategies.
2 Higher programming and sub-licensing revenue due to the resumption of sport events and non-recurrence of refunds in the current year.
3 Other revenue includes reconnection fees, insurance premiums, sponsorship fees and production revenue.

4. Headline earnings

Profit attributable to equity holders of the group	**4 063**	**4 632**
- Loss on sale of property, plant and equipment	**4**	-
- Impairment of assets	**-**	*
- Profit on sale of intangible assets	**(3)**	(8)
- Derecognition of intangible assets	**287**	-
	4 351	4 624
- Total tax effects of adjustments	**(65)**	2
	4 286	**4 626**

** Less than ZAR1m.*

5. Interest (expense)/income

Interest expense		
Loans and overdrafts[1]	**(38)**	-
Leases[2]	**(166)**	(220)
Other[3]	**(70)**	(133)
	(274)	**(353)**

1 Increase primarily relates to interest on inter-company working capital term loan of ZAR35m.
2 Relates primarily to transponder leases of ZAR166m (1H FY21: ZAR219m).
3 Relates primarily to discounting of liabilities in relation to programme and film rights of ZAR44m (1H FY21: ZAR131m).

Interest income		
Loans and bank accounts	**211**	172
Other	**9**	13
	220	**185**

	Reviewed Half-year 30 September 2021 ZAR'm	Reviewed Half-year 30 September 2020 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 (loss)/gain from our foreign exchange exposure and incorporates the effects of qualifying forward exchange contracts that hedge this risk:

	2021 ZAR'm	2020 ZAR'm
Net (losses)/gains from foreign exchange translation and fair value adjustments on derivative financial instruments		
On translation of assets and liabilities[1]	**(87)**	79
On translation of transponder leases[2]	**(168)**	711
Gains on translation of forward exchange contracts[2]	**653**	704
Losses on translation of forward exchange contracts[2]	**(660)**	(965)
Net foreign exchange translation (losses)/gains	**(262)**	**529**

1 The movement primarily relates to the translation of content assets and liabilities impact due to the depreciation of the ZAR to US dollar H1 FY22 from ZAR14.78 to ZAR15.10, in comparison with the appreciation of the ZAR to US dollar in H1 FY21 from ZAR17.86 to ZAR16.75.
2 Movement primarily relates to ZAR depreciation against the USD from a closing rate of ZAR14.78 in FY21 to ZAR15.10 in 1H FY22.

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:

	2021 ZAR'm	2020 ZAR'm
Depreciation of property, plant and equipment	**(597)**	(619)
Amortisation	**(80)**	(84)
– software	**(70)**	(71)
– other intangible assets	**(10)**	(13)
Net realisable value adjustments on inventory, net of reversals[1]	**(101)**	(96)
Other operating (losses)/gains - net		
Loss on sale of property, plant and equipment	**(4)**	-
Profit on sale of Intangible assets	**3**	8
Derecognition of intangible assets[2]	**(287)**	-
	(288)	**8**

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

	Reviewed Half-year 30 September 2021 ZAR'm	Reviewed Half-year 30 September 2020 ZAR'm

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.

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 2021 ZAR'm	Fair value Audited Full-year 31 March 2021 ZAR'm	Valuation method	Level in fair value hierarchy
Financial assets				
Forward exchange contracts	**326**	-	Fair value derived from forward exchange rates that are publicly available	Level 2
Currency depreciation features	**11**	15	Discounted cash flow techniques	Level 3
Financial liabilities				
Forward exchange contracts	**975**	1 463	Fair value derived from 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 0.08%. 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.

The group does not have material fair value measurements for financial instruments based on unobservable inputs (referred to as level 3 measurements).

8. Commitments and contingent liabilities

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.

Commitments		
– Capital expenditure	**-**	2
– Programme and film rights[1]	**32 555**	35 603
– Set-top boxes	**1 278**	1 036
– Other[2]	**3 461**	4 213
	37 294	**40 854**

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 significant intercompany transactions in the current year relates to the dividend declared of ZAR4.5bn to MCG of which ZAR2.5bn was paid at the end of September 2021. The unpaid dividends resulted in a payable balance of ZAR2.0bn to MCG. In addition, a significant portion of the amounts due from related parties relates to the intercompany cash pool funding account between MCSAH and the MultiChoice Group Treasury entity which has a total balance of ZAR5.7bn. There are no other significant intercompany transactions or balances.

10. Subsequent events

There have been no events noted that occurred after the reporting date, including events associated with COVID-19, that could have a material impact on the condensed consolidated interim financial statements.

INDEPENDENT AUDITOR'S REVIEW REPORT ON 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 in the accompanying interim report on pages 3 to 12, which comprise the condensed consolidated statement of financial position as at 30 September 2021 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these 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 and 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 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 interim 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.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of MultiChoice South Africa Holdings Proprietary Limited for the six months ended 30 September 2021 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 and Financial

Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Dirk Hendrik Höll
Registered Auditor
Johannesburg, South Africa
11 November 2021

Administration and Corporate Information
for the period ended 30 September 2021

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