MTN Group Limited
Annual Financial Statements

for the year ended 31 December 2024

Welcome to our 2024 Annual Financial Statements

Our purpose *is to enable the benefits of a modern connected life for everyone*

Inside this report

01 *Statutory reports*

02 *Group financial statements*

03 *Company financial statements*

04 *Annexures*

The Group and Company financial statements were audited in terms of the Companies Act, No 71 of 2008 as amended.

The Group and Company Annual Financial Statements have been prepared by the MTN finance staff under the guidance of the Group Finance Executive, S Perumal CA(SA) and were supervised by the Group Chief Financial Officer, TBL Molefe CA(SA). These Annual Financial Statements were authorised on 17 March 2025 by the Board of Directors.

Statement of directors' responsibility

for the year ended 31 December 2024

The directors are responsible for the integrity, preparation and fair presentation of the annual separate and consolidated financial statements of MTN Group Limited (the Company), its subsidiaries, joint ventures, associates and structured entities (together, the Group) in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act, No 71 of 2008, as amended (the Companies Act) and the Company's memorandum of incorporation (MOI).

The Company also subscribes in all its activities to principles of best practice and corporate governance, as set out in the King IV Report on Corporate Governance for South Africa 2016 (King IV*).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to consistently apply appropriate accounting policies, supported by reasonable judgements and estimates. The directors are of the opinion that the information contained in the Annual Financial Statements fairly present, in all material respects, the financial position at year-end and the financial performance and cash flows of the Group and the Company for the year then ended.

The directors have taken the responsibility for ensuring that accurate and complete accounting records are kept to enable the Group and the Company to satisfy their obligation with respect to the preparation of financial statements. The directors confirm that no facts have been omitted or untrue statements made that would make the financial statements false or misleading.

The directors are also responsible for the oversight of the Group's system of internal controls. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Group operates in an established control environment, which is documented and regularly reviewed. The Group Risk Management and Compliance Committee plays an integral role in risk management. Risk management and internal control procedures are designed to provide reasonable assurance that assets are safeguarded and that the risks facing the business are controlled.

Internal financial controls have been put in place to ensure that material information relating to the Company and the Group has been provided to effectively prepare the Annual Financial Statements. The internal financial controls are considered adequate and effective and can be relied upon in compiling the Annual Financial Statements. Where deficiencies in the design and operational effectiveness of internal financial controls have been identified, the Group continues to make improvements to the internal financial controls.

The directors are responsible for the controls over, and the security of, the website and where applicable, for establishing and controlling the process for electronically distributing Annual Financial Statements and other financial information to shareholders and to the Companies and Intellectual Property Commission.

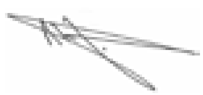
The Group's internal audit function, which operates unimpeded by operational management, and has unrestricted access to the Group's Audit Committee, assesses and, when necessary, recommends improvements in the system of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business. The Group's internal audit function operates within the Group's combined assurance framework.

The directors have reviewed the Group and the Company budgets and cash flow forecasts for the year to 31 December 2025. In light of this review, the current financial position and existing borrowing facilities, the going concern basis has been adopted in preparing the Group and the Company Annual Financial Statements. The directors have no reason to believe that the Company or its subsidiaries will not be going concerns in the year ahead. These financial statements support the viability of the Group and the Company.

The Group's external auditor, Ernst & Young Inc. (EY) audited the Group and the Company Annual Financial Statements and their unqualified audit report is presented on pages 13 to 17.

The external auditor was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of Directors and committees of the Board. The directors believe that all representations made to the independent auditor during their audit are valid and appropriate.

The Group and the Company Annual Financial Statements which appear on pages 1 to 139 were approved for issue by the Board of Directors on 16 March 2025 and are signed on its behalf by:



RT Mupita
Group President and Chief Executive Officer (CEO)
Fairland

TBL Molefe
Group Chief Finance Officer (GCFO)
Fairland

CEO and CFO responsibility statement

for the year ended 31 December 2024

Each of the directors, whose names are stated below, hereby confirm that:

(a) The Annual Financial Statements set out on pages 1 to 139, fairly present in all material respects the financial position, financial performance and cash flows of MTN Group Limited in terms of IFRS Accounting Standards.

(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading.

(c) Internal financial controls have been put in place to ensure that material information relating to MTN Group Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of MTN Group Limited.

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls.

(e) Where we are not satisfied, we have disclosed to the Group Audit Committee and auditor any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy deficiencies.

(f) We are not aware of any fraud involving directors.

RT Mupita
Group President and Chief Executive Officer (CEO)

Fairland
16 March 2025

TBL Molefe
Group Chief Finance Officer (GCFO)

Fairland
16 March 2025

Certificate by the Company Secretary

for the year ended 31 December 2024

I certify that, to the best of my knowledge and belief, MTN Group Limited has filed all its returns and notices with the Registrar of Companies and Intellectual Property Commission for the year ended 31 December 2024, as required of a public company in terms of section 88(2)(e) of the Companies Act, and that such returns and notices are true, correct and up to date.

PT Sishuba-Bonoyi
Group Secretary

Fairland
16 March 2025

Report of the Audit Committee

for the year ended 31 December 2024

This report is provided by the MTN Group Audit Committee (the committee) for the 2024 financial year, in accordance with section 94 of the Companies Act, King IV, the JSE Listings Requirements, and other relevant regulatory requirements. It outlines how the committee has fulfilled its statutory responsibilities under the Companies Act, as well as additional tasks assigned by the Board for the financial year ending 31 December 2024.

COMPOSITION AND GOVERNANCE

Members of the committee are all independent non-executive directors, all of whom satisfy the requirements of section 94(4) of the Companies Act and King IV. The committee is adequately skilled, and all members possess the appropriate financial and related qualifications, skills, expertise and experience required to discharge their responsibilities.

The composition of the committee and the attendance at the meetings by its members during the 2024 financial year are set out below.

Members	22 Feb 2024*	29 Feb 2024*	05 Mar 2024	18 Mar 2024*	25 Apr 2024*	21 May 2024	31 May 2024*	02 Aug 2024*	07 Aug 2024	5 Sep 2024*	16 Sep 2024*	25 Nov 2024
SN Mabaso-Koyana	√	√	√	√	√	√	√	√	√	#	√	√
VM Rague	√	√	√	√	√	√	√	√	√	X	√	√
CWN Molope	√	√	√	√	√	√	√	√	√	√	√	√
NP Gosa	√	√	√	√	√	√	√	√	√	√	X	√
T Pennington	√	√	√	√	√	√	√	√	√	√	√	√

* Special meeting held.
X An apology was tendered for non-attendance.
√ Attended the meeting.
Recusal.

Four formal committee meetings were held in accordance with the Group's financial reporting and regulatory cycle during the financial year under review. Additionally, eight *ad hoc* meetings were conducted to consider and approve various head office subsidiary annual financial statements, MTN Group trading statements and circulars, as well as various investment opportunities. Members' fees are included in the table of directors' emoluments and related payments in note 10.

The Group President and CEO, the Group Chief Financial Officer, the Group Chief Risk Officer, the Group Chief Legal Counsel, the Group Executive: Internal Audit, the Group Executive: Finance, and representatives of the external auditor attend committee meetings by invitation. Other members of management are invited to attend certain meetings to provide the committee with assurance and greater insight into specific issues or areas in the Group.

The committee chairman maintains regular communication with the Group's senior management team to discuss pertinent matters throughout the year. Both internal and external auditors have direct access to the committee, including the opportunity for closed sessions without management present, on any issue they deem relevant to the committee's responsibilities. Additionally, the committee meeting agenda provides for separate meetings between the internal auditors, external auditor, senior management and committee members.

The committee chairman reports to the Group Board on committee activities and the matters discussed at each meeting, noting any issues that require action by the Board, and providing recommendations to address those issues.

The Group's Company Secretariat conducts an annual assessment of the committee's effectiveness. Every two years, this process includes an externally facilitated evaluation. Both assessment procedures are approved by the committee.

TERMS OF REFERENCE

The committee assists the Board carry out its duties by independently overseeing the effectiveness of operational, financial, and control processes. This oversight includes internal financial controls and ensuring that assurance services and functions maintain an effective control environment, supporting the integrity of information in accordance with the applicable legal and regulatory requirements.

Report of the Audit Committee continued

for the year ended 31 December 2024

FEEDBACK ON KEY FOCUS AREAS FOR THE YEAR UNDER REVIEW

Key focus areas	Developments in key focus areas
Monitor the progress on the implementation and standardisation of key controls to further enhance the overall control environment.	The internal control improvement programme is an intensified drive to improve, enhance and standardise the internal control posture in the organisation. Progress on activities to coordinate and oversee the standardisation of key controls across key processes includes: • Continuing to enhance the understanding and baselining the current maturity levels of the Finance Operating Model with an intention to identify opportunities for control improvement. • Development and implementation of an Internal Control Framework (ICF) in consultation with the organisation-wide assurance partner. • Development of a Control Self-Assessment (CSA) tool and attestation process to aid management with control oversight. • Standardising a minimum set of key internal controls.
Strengthening the effectiveness of internal controls and internal financial controls.	The Group reviewed, updated and drafted new policies to strengthen the control environment. The Group completed a finance skills assessment and developed a programme to enhance finance capabilities across taxation, treasury and finance operations functions. Further, an enhanced attestation process was implemented to ensure that Chief Financial Officers and Chief Executive Officers across the Group continually considered the internal control environment.
Oversight of the salient matters reported by the Audit Committees of the Group's operating companies.	The Group's operating companies including its platform businesses, Fintech and Bayobab, submit quarterly reports to the Group Audit Committee. The committee reviews these reports and identifies key themes or material items that require further management attention.
Continue to review the implementation of the enterprise cloud solution across the Group's footprint, the delivery of additional functionality, enhancements to platform performance management and incident resolution and the decommissioning of some legacy platforms.	The committee continues to review the execution of the enterprise cloud solution against the Group's Strategic roadmap. Cloud solution deployments continued for the Group's operating companies, including its platform business, Bayobab, and the Group's operation in Côte d'Ivoire. Progress reviews noted sustainable cadence reflecting the maturity of the platform.
Ensure fair and balanced financial reporting.	The committee considered the appropriateness of the Group's financial reporting to ensure fair and balanced reporting is achieved. The committee reviewed submissions and presentations by management on the financial results, significant transactions, critical accounting judgements and assumptions, as well as views by the Group's auditor on key audit matters and internal auditors on internal financial controls. The committee has recommended that the Board approves both the summarised and Annual Financial Statements. As part of the ongoing enhancement of financial reporting within the Group, the Group designed and is implementing a verticalisation of technical accounting skills across the Group. This involved expanding the technical accounting team, including in-country technical accounting resources for key operations and the platform businesses.
Consider the potential benefits from the introduction Robotic Process Automation (RPA) for key finances processes and controls.	The Group made progress in implementing RPA bots for automating manual tasks relating to intercompany mismatching and the tax return processes for professional fees and travel expenses.

Report of the Audit Committee continued

for the year ended 31 December 2024

EXECUTION FUNCTIONS OF THE AUDIT COMMITTEE

The committee is satisfied that, in respect of the period under review, it has conducted its affairs and discharged its duties and responsibilities in accordance with its terms of reference and the Companies Act and paragraph 3.84(g) of the JSE Listings Requirements.

The committee discharged the following responsibilities during the year under review:

EXTERNAL AUDITOR

The committee is responsible for the appointment, compensation and oversight of the external auditor for the Group, namely Ernst & Young Inc (EY) in 2024. EY is a global auditing firm and is a level 1 broad-based black economic empowerment (B-BBEE) contributor.

During the period under review the committee:

- Considered and satisfied itself with the independence and objectivity of the external auditor and designated registered auditor and ensured that the scope of non-audit services rendered did not impair their independence.
- Approved the non-audit related services performed by the external auditor during the year in accordance with the policy established and approved by the Board.

The fees paid for non-audit services are disclosed in note 2.3 of these Annual Financial Statements and represent 10% of audit fees, which is within the Group's policy of 25% of audit fees. These comprised:

	2024 %	2023 %
Assurance related	**86**	57
Consulting	**–**	3
Tax	**8**	40
Other services	**6**	–
	100	100

Services assigned to the Group audit firms were pre-approved following an evaluation of the impact on auditor independence based on the Group's approved policy.

Services for larger assignments are individually evaluated by the committee and approved if the committee is satisfied that the independence of the audit firms will not be compromised. These appointments relate to work that will further complement the audit engagement or where the audit firm will be in a position to provide a higher quality or more cost-effective service. Other than for the fees for approved services, no other benefits were provided to the auditor. Larger projects during 2024 included limited assurance reviews on revenue assurance maturity and control self-assessment, agreed upon procedures on remuneration and tax administration and consultation services.

The committee performed the following oversight role of the external audit function:

- Determined the external auditor terms of engagement and fees for 2024. Fees paid to auditor for the year under review are disclosed in note 2.3 of these Annual Financial Statements.
- Satisfied itself with the performance of the external auditor and designated registered auditor.
- Satisfied itself that the designated registered auditor is within his tenure and rotation requirements.
  - EY has been auditing the Group for four years. Mr EAL Botha has been the engagement partner since 2021.
- Assessed the audit firm as well as the engagement partner's suitability for appointment, taking into account the quality of the audit work and related reporting to the committee, industry expertise of the firm and its designated partner and the requirements of JSE Listings Requirement 3.84(g)(iii), and statements relating to independence as well as the representations made by the external auditor to the audit committee including those under ISQC 1 *International Standard on Quality Control 1*.
- The committee recommends the re-appointment of EY at the Company's 30th Annual General Meeting (AGM).

FINANCIAL STATEMENTS, ACCOUNTING PRACTICES AND OTHER FINANCIAL MATTERS

- Reviewed and approved the accounting policies and the Annual Financial Statements of the Group and the Company for the year ended 31 December 2024, and based on the information provided to it, the committee considered that, in all material respects, they are appropriate and comply with the provisions of the Companies Act, IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the APC, Financial Reporting Pronouncements as issued by the FRSC, and the JSE Listings Requirements as well as content from the latest JSE's annual proactive monitoring report and references to prior year reports highlighted therein.
- Reviewed the processes in place for the reporting of concerns and complaints relating to financial reporting and accounting practices, internal audit, contents of the Group's and the Company's financial statements, internal financial controls and any related matters. The committee can confirm that there were no such complaints of substance during the year under review.
- Reviewed Group tax exposures and assessed the appropriateness of the Group's tax policies.
- Reviewed the Group Treasury Policy, compliance thereof and management's counter-party risk assessments.
- Considered the effectiveness of T Shomang as the Debt Officer in line with requirements of paragraph 7.3(g) of the JSE Debt Listings Requirements.
- Reviewed progress on litigation and legal exposures and the related accounting applied and disclosure included in these Annual Financial Statements.
- Received regular updates from management on the repatriation of funds from Group's operating entities.
- Considered the appropriateness of management judgements, estimates made and the accounting treatment of significant transactions.
- Considered if the established financial reporting procedures are appropriate and that the procedures are operating effectively, which includes a consideration of all entities included in the consolidated Group Annual Financial Statements. The committee considered if the Group had access to all the financial information of MTN Group Limited and its subsidiaries, associates and joint ventures to allow the Group to effectively prepare and report on the financial statements.

Report of the Audit Committee continued

for the year ended 31 December 2024

Significant matters that the Group Audit Committee has considered in relation to the Annual Financial Statements were:

Significant matters considered	Actions and conclusions
Significant transactions for 2024 included: • MTN Nigeria Communications Plc (MTN Nigeria) renegotiated the binding commercial terms of the existing infrastructure sharing and master lease agreements which resulted in additional lease liabilities and right-of-use assets of R10 150 million recognised (note 6.5.6). • The Group disposed 686 million shares in Scancom PLC (MTN Ghana) to pension funds as part of localisation for net proceeds of R1 462 million, decreasing the Group's effective shareholding by 7.05% to 73.99% (note 9.4.2.3). • The Group disposed 1 575 million shares in MTN Uganda as part of localisation for net proceeds of R 1 036 million, decreasing the Group's effective shareholding by 7.03% to 76.02% (note 9.4.2.4). • The Group completed the disposal of MTN Afghanistan Limited (MTN Afghanistan), Guinea-Bissau S.A (MTN Guinea-Bissau) and Areeba Guinea SA (MTN Guinea-Conakry) (note 9.4.2).	The committee considered the accounting treatments and the disclosures of the transactions proposed by management. The committee was satisfied that these transactions were appropriately accounted for and disclosed by management. The committee reviewed management's assessment of the historic reasons for the assessed loss and the likelihood that it will recur.
Recognition of a deferred tax asset in MTN International (Mauritius) Limited (MTN Mauritius) MTN Mauritius has accumulated a deferred tax asset of R3 332 million resulting mainly from an assessed loss. The assessed losses have no expiry. The Group evaluated the reasons for the historical losses and the likelihood that the identifiable causes will recur. It also considered whether it is probable that the entity will have taxable profits before the unused tax losses expire. The Group also performed a stress test on the recovery period based on possible outcomes. The Group concluded that sufficient taxable profit will be available against which the unused tax losses can be utilised (note 1.5.4).	The committee also considered management's assumptions on future taxable profits and the outcome of the stress test completed. The recovery period of the deferred tax asset was also assessed against the Group's investment period. The committee considered the assessment by the Group's auditors. The committee was satisfied with management's assessment that it is probable that taxable profits will be available and the resulting accounting treatment of the deferred tax asset.
Judgement relating to uncertain tax exposure, legal and regulatory matters The Group operates in a number of complex and uncertain regulatory and tax jurisdictions where judgement is required in assessing the regulatory and tax exposures (note 1.5.7; note 3 and note 6.6).	The committee reviewed risk and compliance, legal and tax reports from management and requested opinions from independent specialists where it considered appropriate. The committee considered management's assessment of possible, probable and remote exposures and the related provisions and contingent liability disclosure on tax, regulatory and legal matters, in light of the latest correspondence on these matters by the respective authorities. The committee also considered the assessment by the Group's external auditor of the appropriate recognition, measurement and disclosure of uncertain tax, legal and regulatory matters. The committee was satisfied that the recognition, measurement and disclosure of uncertain tax, legal and regulatory matters by management was appropriate.

Report of the Audit Committee continued

for the year ended 31 December 2024

Significant matters considered	Actions and conclusions
Judgement applied regarding the impairment of cash-generating units Cash-generating units are tested at least annually for impairment to assess whether the recoverable amounts exceed the carrying amounts. The calculation of the recoverable amounts require judgement in estimating discount rates and future cash flows (note 1.5.1 and note 5.2.1). Following the binding offer for the sale of MTN Afghanistan Limited (MTN Afghanistan), the Group signed a sale and purchase agreement which closed on 21 February 2024. An impairment loss of R146 million after writing down the carrying amount of the disposal group to its fair value less costs to sell has been recognised in profit or loss (note 9.4.2.1). The Group's life insurance business, aYo is currently undergoing significant restructure. Given the changes and impact on projected cash flows, an impairment of goodwill of R437 million was recognised (note 5.2.1) The ongoing conflict in Sudan has resulted in loss of revenue and earnings and has led to a prolonged hyperinflationary environment. As a result, MTN Group has recognised an impairment of R11 722 million relating to MTN Sudan's non-current assets (note 5.3).	The committee reviewed submissions and presentations by management on the financial results, significant transactions, critical accounting judgements and assumption as well as views by the Group's external auditor on key audit matters.

INTERNAL AUDIT FUNCTION OVERSIGHT

The committee has oversight over the Group internal audit function (IA). The committee:

- Considered the effectiveness and independence of the internal audit function, its impact as a third line of assurance and monitored adherence to the annual internal audit plan.
- Reviewed the continued embedment of the third line of defence as a central reporting function and its effective positioning within the organisation's operation.
- Considered the appropriateness of IA's key performance indicators (KPIs) for alignment to the mandate of an independent third line assurance function.
- Reviewed the performance of the Chief Audit Executive to assess her skills, experience, human resources and budgetary support from the organisation in order to successfully execute the IA mandate in the year under review.
- The Audit Committee obtained appropriate evidence to satisfy themselves that the Group IA function fulfilled its mandate appropriately.
- Reviewed the reported results of audit work and forensic investigations in order to be satisfied that they appropriately supported the final annual assessment of governance, risk management and system of internal controls of the Group.
- Reviewed the critical matters raised by the Group IA function, obtained and evaluated management's action plans to address those matters and assessed the adequacy of those actions to appropriately and sustainably resolve those critical matters.
- Considered the effectiveness of the combined assurances provided by all the lines of assurance, through a review of management's representations and attestations, reports from the risk and compliance function and other similar second lines of assurance, together with an evaluation of the assurance of third lines, namely external and internal audit functions.

INTERNAL FINANCIAL CONTROLS

The committee utilises the skills and expertise of the IA to monitor, review and evaluate the effectiveness of the internal financial controls. The committee:

- Reviewed the journey towards a digitally transformed operating model.
- Reviewed the assessment, prepared by internal audit, on the effectiveness of the Group's risk management, governance and system of internal financial controls. This assessment, together with the report on the overall control environment, formed the basis of the committee's recommendation to the Board in this regard. The Board's report on the effectiveness of the system of internal controls, which the committee fully supports, is included in the Directors' Report on page 12.

Report of the Audit Committee continued

for the year ended 31 December 2024

INTERNAL FINANCIAL CONTROLS (continued)

- Reviewed the report from the Group's forensic services function on the result of forensic investigations conducted in the period under review and their financial impact as they pertain to financial reporting.
- Provided oversight of a successful cyber risk management programme. Monitored managements' preparation for and response to cyber threats. Reviewed reports from management on cybersecurity breaches.
- Reviewed the reports of the external auditor detailing the findings arising from their audit.

The IA performed an audit of the following in respect of the risk function:

- Reviewed the Group risk management framework i.e., policies and processes of risk identification, assessment, and continuous risk monitoring.
- Reviewed the matters related to financial reporting presented on the risk registers, its impact, likelihood of occurrence and mitigating actions.

GROUP CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION

- Reviewed the performance of the Group Chief Financial Officer, TBL Molefe, and was satisfied that she has the appropriate expertise and experience to fulfil this role and that she had performed appropriately for the year ended 31 December 2024.
- Reviewed the performance of the Debt Officer, TSM Shomang, and was satisfied that he has the appropriate expertise and experience to fulfil this role and that he had performed satisfactorily for the year ended 31 December 2024.
- The committee reviewed and confirmed the adequacy of the expertise and experience within the Group finance function, as well as the sufficiency of resources allocated to meet all financial, control, and reporting needs of the Group. Additionally, the committee assessed management's efforts to enhance financial skills across its operations.

GOING CONCERN STATUS

The committee was satisfied that the Group and Company's Annual Financial Statements have been prepared on a going concern basis, and the directors are satisfied that the Group is in a sound financial position to meet its foreseeable cash requirements. The Board's statement on the going concern status of the Group and Company is contained on page 10 of the Directors' Report.

SOLVENCY AND LIQUIDITY REVIEW

The committee is satisfied that the Board has performed a solvency and liquidity test on the Company in terms of section 46 of the Companies Act and has concluded that the Company will satisfy the test after payment of the final dividend.

The committee also considered guarantees issued on behalf of subsidiaries.

INTEGRATED REPORT

In April 2025, the committee will review the integrated report for the 2024 financial year and verify its consistency with operational, financial, and other information available to the committee. Additionally, the committee will ensure that the report is prepared in line with relevant reporting standards and adheres to the requirements of King IV and the JSE Listings Requirements.

The committee, in collaboration with the Social, Ethics and Sustainability committee, will verify the integrity of sustainability disclosures in the Sustainability Report. They will ensure these disclosures are reliable and consistent with financial information. Based on their findings, they will recommend the 2024 Integrated Report to the Board for approval.

INFORMATION TECHNOLOGY GENERAL CONTROLS

In alignment with King IV, the Board is responsible for overseeing IT governance and general IT controls. MTN adheres to established IT governance policies to ensure the effectiveness of IT general controls and integrates IT risks into the organisation's comprehensive risk management practices. The Group Risk Management and Compliance Committee, under the guidance of the Board's directives, meticulously oversees IT general controls, prioritising information security due to the escalating cyber threat landscape.

Additionally, the Audit Committee evaluates the effectiveness of IT governance and control mechanisms through assurance reports provided by both internal and external auditors. The application of a combined assurance framework enables continuous feedback across various control and governance lines, ensuring a comprehensive and integrated approach to IT risk and control within MTN.

KEY FOCUS AREAS FOR 2025

The committee has set the following key areas of focus for 2025 in addition to its annual governance responsibilities:

- Accelerate digital adoption in finance including the adoption of cloud ERP solutions and adoption of AI functionality as it is released; to build a future-ready and technology driven finance function.
- Continue to ensure the effectiveness of the separate governance structures for the Fintech Group and GlobalConnect Solutions Limited (Bayobab) related to risk and control and compliance capabilities.
- Enhance specialised finance skills across the Group's operations and strengthen centres of excellence of key finance functions.
- Monitor the progress on the implementation and standardisation of key controls to further enhance the overall control environment.
- Oversight of compliance with Pillar Two legislation, including management's calculation of minimum tax within the Group and relevant filing of the GloBE return.

APPROVAL OF THE AUDIT COMMITTEE REPORT

The committee hereby confirms that it has functioned in accordance with its terms of reference and discharged its duties for the financial year under review.

SN Mabaso-Koyana
Group Audit Committee Chairman

16 March 2025

Directors' Report

for the year ended 31 December 2024

The Board of Directors is pleased to present its report for the year ended 31 December 2024.

The report has been prepared based on the requirements of the Companies Act, King IV, the JSE Listing Requirements and other applicable regulatory requirements.

NATURE OF BUSINESS

The Company was incorporated in the Republic of South Africa on 23 November 1994 (Company registration: 1994/009584/06). The Company's shares are listed on the JSE under JSE: MTN, in the mobile telecommunications sector. The Company's registered address is 216 14th Avenue, Fairland, Roodepoort, Gauteng, 2195.

The Group is a leading Pan-African mobile operator that provides a diverse range of voice, data, digital, fintech, wholesale and enterprise services.

COMPLIANCE WITH FINANCIAL REPORTING STANDARDS

The Group and the Company Annual Financial Statements were prepared in accordance with IFRS Accounting Standards as issued by the IASB and Interpretations as issued by the IFRIC and comply with the SAICA Financial Reporting Guides as issued by the APC and Financial Reporting Pronouncements as issued by the FRSC, the JSE Listings Requirements and the requirements of the Companies Act.

FINANCIAL RESULTS

The Group recorded a loss after tax for the year ended 31 December 2024 of R11 207 million (profit after tax for 2023: R4 017 million). Full details of the financial results of the Group and the Company are set out in these Annual Financial Statements and accompanying notes for the year ended 31 December 2024.

CURRENCY DEVALUATION

During the 2024 financial year, the Naira devalued from NGN907 to NGN1 535 against the US$ and foreign exchange losses of NGN925 billion (R14 111 million) (2023: NGN740 billion (R20 975 million)) were recognised in MTN Nigeria. These losses include NGN447 billion (R6 816 million) (2023: NGN367 billion (R10 612 million)) unrealised forex losses on leases.

SUDAN CONFLICT

The ongoing conflict in Sudan has caused a loss in revenue and earnings, contributing to a prolonged period of hyperinflation. As a result, MTN Group has recognised an impairment of R11 722 million relating to MTN Sudan's non-current assets.

CAPITAL EXPENDITURE

Capital expenditure for the year ended 31 December 2024 amounted to R53 290 million (2023: R63 622 million), which comprised the following:

	2024 Rm	2023 Rm
Property, plant and equipment	**24 622**	32 914
Land and buildings	**107**	358
Leasehold improvements	**55**	71
Network infrastructure	**19 071**	22 301
Information systems, furniture and office equipment	**921**	1 423
Capital work-in-progress/other[1]	**4 283**	8 433
Spare parts	**13**	203
Vehicles	**172**	125
Intangible assets	**5 633**	8 271
Software	**4 636**	6 882
Capital work-in-progress	**997**	1 389
Leased assets	**23 035**	22 437
Right-of-use assets	**23 035**	22 437
	53 290	63 622

[1] The majority of capital work-in-progress relates to long-term network infrastructure projects.

Licences and spectrum acquired during the year:

	2024 Rm	2023 Rm
MTN Zambia Limited (MTN Zambia)	**–**	259
Global Connect Uganda Limited (Global Connect Uganda)	**4**	–
Mobile Telephone Networks (Pty) Ltd (MTN SA)	**–**	1 967
MTN Nigeria Communications Plc (MTN Nigeria)	**309**	4 454
Congo-Brazzaville S.A (MTN Congo B)	**319**	12
Scancom PLC (MTN Ghana)	**816**	804
MTN South Sudan Limited (MTN South Sudan)	**3**	–
MTN Sudan Company Limited (MTN Sudan)	**–**	228
	1 451	7 724

Directors' Report continued

for the year ended 31 December 2024

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 10.1 of these Annual Financial Statements.

YEAR UNDER REVIEW

The results of the Group and Company have been set out in the attached Annual Financial Statements.

LITIGATION

MTN conducts its business in a responsible and compliant manner in all its territories and will defend its position where necessary. The below matters have each been assessed as remote and therefore no contingent liabilities have been disclosed.

MTN Afghanistan Anti-Terrorism first complaint (Cabrera v Black & Veatch)

On 27 December 2019, a complaint for violation of the Anti-Terrorism Act (ATA) was filed in the United States District Court for the District of Columbia against MTN Group, MTN Afghanistan and others. MTN filed a motion to dismiss the complaint on the basis that MTN is not subject to the jurisdiction of the US courts and that the complaint fails to articulate a viable claim under the ATA. On 30 July 2021, the magistrate judge issued a report and recommendation recommending that the case against the MTN Defendants be dismissed. On 27 November 2023, the Plaintiffs filed an application for leave to amend their complaint. On 28 March 2024, the court granted the Plaintiffs' motion to amend their complaint and also vacated the Magistrate Judge's report recommending the dismissal of the first amended complaint and stayed the Cabrera case pending the U.S. Supreme Court's decision in another case which Plaintiffs contend is a relevant legal precedent.

Irancell Anti-Terrorism second complaint (Zobay v MTN)

There are no material developments regarding this matter, which has previously been reported on.

Irancell Anti-Terrorism third and fourth complaints (Chand v MTN and Davis v MTN)

There are no material developments regarding this matter which has previously been reported on.

Irancell Anti-Terrorism fifth complaint (Long v MTN)

On 28 July 2023, a new complaint for violations of the US Anti-Terrorism Act (ATA) was filed in the United States District Court for the Eastern District of New York against MTN Group, MTN Dubai (Limited) (MTN Dubai) and other defendants, including Irancell Telecommunication Company (PJSC) (Irancell). The claim is predicated on similar core factual allegations as the previous ATA cases that have already been filed against MTN. MTN has filed a Motion to Dismiss.

Turkcell claim

There are no material developments in relation to this matter, which has previously been reported on. The judgment of the Supreme Court of Appeal is awaited.

BORROWING POWERS

In terms of the MOI, the borrowing powers of the Company are unlimited. However, all borrowings by the Company are subject to limitations set out in the treasury policy of the Group. The details of borrowings are disclosed in note 6.1.

GOING CONCERN

The directors have reviewed the Group and Company's budget and cash flow forecasts for the year to 31 December 2025. On the basis of this review, the current financial position and existing borrowing facilities, the directors are satisfied that the Company and the Group have access to adequate resources to continue in operational existence for the foreseeable future, are going concerns, and have continued to adopt the going concern basis in preparing the Annual Financial Statements.

SUBSIDIARY COMPANIES AND JOINT VENTURES

Details of subsidiaries and joint ventures in which the Group has a direct or indirect interest are set out in note 9.1 of these Annual Financial Statements.

All Group entities have a year-end consistent with that of the Company with the exception of Irancell, a joint venture of the Group that has a year-end of 21 December for Group reporting purposes and a statutory year-end of 21 March.

DISTRIBUTION TO SHAREHOLDERS

Before declaring dividends, the Board:

- Applied the solvency and liquidity test; and
- Assesses whether the Company would satisfy the solvency and liquidity test immediately after payment of the interim and final dividend.

The payments of future dividends will depend on the Board's ongoing assessment of the Group's earnings, financial position, cash needs, future earnings prospects and other future factors.

Dividends

No dividends were declared for the half-year ended 30 June 2024.

Final dividend

Notice is hereby given that a gross final dividend of 345 cents per share for the period to 31 December 2024 has been declared payable to shareholders. This dividend has been declared out of the Company's reserves. The number of ordinary shares in issue at the date of this declaration is 1 884 269 758 (including 55 866 treasury shares held by Mobile Telephone Networks Holdings Limited (MTN Holdings)), the 759 687 shares held by the 2016 MTN ESOP Trust and 76 835 378 shares held by MTN Zakhele Futhi (RF) Limited (MTN Zakhele Futhi). The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 276 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 69 cents per share.

The Company's tax reference number is 9692/942/71/8. In compliance with the requirements of STRATE, the electronic settlement and custody system used by the JSE, the salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Tuesday, 08 April 2025
First trading day ex dividend on the JSE	Wednesday, 09 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Directors' Report continued

for the year ended 31 December 2024

No share certificates may be dematerialised or rematerialised between Wednesday, 09 April 2025 and Friday, 11 April 2025, both days inclusive. On Monday, 14 April 2025, the dividend will be transferred electronically to the bank accounts of certificated shareholders. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository participant or broker credited on Monday, 14 April 2025. The Board confirms that the Company will satisfy the solvency and liquidity test after the completion of the dividend distribution.

SHARE CAPITAL

Authorised share capital

There was no change in the authorised share capital of the Company during the year under review. The authorised ordinary share capital of the Company is 2.5 billion shares of 0.01 cents each.

Issued share capital

The issued share capital of the Company is R188 427 (2023: R188 427) comprising 1 884 269 758 (2023: 1 884 269 758) ordinary shares of 0.01 cents each.

CONTROL OF UNISSUED SHARE CAPITAL

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of section 38 of the Companies Act. As this general authority remains valid only until the next AGM, shareholders will be asked at that meeting to consider an ordinary resolution placing the said unissued ordinary shares, to a maximum of 10% of the Company's issued share capital, under the control of the directors until the next AGM.

The Company did not exercise this authority during the current or prior financial year.

ACQUISITION OF THE COMPANY'S OWN SHARES

At the last AGM held on 24 May 2024, shareholders gave the Company or any of its subsidiaries a general approval in terms of section 48 of the Companies Act and the JSE Listing Requirements, by way of special resolution, for the acquisition of its own shares. As this general approval remains valid only until the next AGM, shareholders will be asked at that meeting to consider a special resolution to renew this general authority until the next AGM, subject to a maximum extension of 15 months.

SHAREHOLDERS' INTEREST

Details of shareholders' interest and a shareholder spread analysis are disclosed in Annexure 1 of these Annual Financial Statements.

RETIREMENT OF DIRECTORS

There were no retirements during the year under review.

RETIREMENT BY ROTATION OF DIRECTORS

In accordance with the Company's MOI, MH Jonas, KDK Mokhele, SLA Sanusi, and VM Rague will retire by rotation at the forthcoming AGM. The retiring directors, being eligible, offer themselves for re-election.

N Sowazi and S Miller, both appointed on 1 August 2016, will reach their nine-year tenure on the Board on 1 August 2025.

S Kheradpir will retire from the Group Board, effective 31 March 2025, following nine years of dedicated service. The Board extends its sincere appreciation for his invaluable contributions, particularly in his role as Chairman of the Group Risk and Compliance Committee since 2020 and wishes him all the best in his future endeavours.

The profiles of the directors retiring by rotation and seeking re-election will be set out in the notice of the AGM.

APPOINTMENTS AND RESIGNATIONS

There were no director appointments nor resignations during the year under review. SAX Gwala was appointed as an independent non-executive director with effect from 1 January 2025.

COMPANY INDEMNITY DISCLOSURE

In accordance with paragraph 166.2 of the Company's MOI, stating that the Company may "advance expenses to a director to defend litigation in any proceedings arising out of the director's service to the Company", the Company has approved an indemnity for its directors and prescribed officers, to the extent of the below indemnity:

The directors and prescribed officers of MTN Group Limited (who fall within the definition of director in terms of Section 78 of the Companies Act) (directors), are hereby indemnified in respect of any liability arising other than contemplated in section 78(6) of the Companies Act, and the Company will advance the director's reasonable expenses to defend litigation in any proceedings arising out of the director's service to the Company and hereby indemnify the directors in respect of such expenses subject to the provisions of section 78(8) of the Companies Act.

DIRECTORS AND PRESCRIBED OFFICERS' INTERESTS, SHAREHOLDINGS AND DEALINGS

Details of the interests of directors and prescribed officers' shareholdings and dealings are provided in note 10.2.

EMPLOYEE SHARE SCHEMES

Details of the Group's share schemes are provided in note 8.4.

CHANGES IN SHAREHOLDING

MTN Afghanistan

On 20 June 2022, the Group received a binding offer for the sale of MTN Afghanistan. MTN Dubai and MINT Trading Middle East Limited (a 100% subsidiary of M1 Group Limited) signed a sale and purchase agreement on 10 March 2023. The sale of MTN Afghanistan concluded on 21 February 2024.

MTN Guinea-Bissau and MTN Conakry

The Group received an unsolicited offer of USD1 for each of MTN Guinea-Bissau and MTN Guinea-Conakry from Telecel. The sale and purchase agreement was signed 15 December 2023. The regulator approved the sale of MTN Bissau, and the sale closed on 1 August 2024. The Guinean government rejected the sale of MTN Conakry and subsequently offered to purchase MTN Guinea-Conakry for GNF1. The sale of MTN Guinea was completed on 30 December 2024.

MTN Ghana transactions

The Group disposed of 686 million shares in MTN Ghana as part of the Group's localisation strategy. This decreased the shareholding from 81.04% to 73.99%.

MTN Uganda localisation

The Group disposed of 1 575 million shares in MTN Publicom Limited (MTN Uganda) as part of the Group's localisation strategy. This took the Group's shareholding from 83.05% to 76.02%.

INTERNAL FINANCIAL CONTROLS

During the year under review, the Board, through the Audit Committee, assessed the results of the formal documented review of the Group's system of internal controls and risk management, including the design, implementation and effectiveness of the internal financial controls conducted by internal audit and considered information and explanations given by management and discussions with the external auditor on the results of the audit. Although certain weaknesses in financial controls, whether in design, implementation or execution were identified, the internal financial controls are considered adequate and effective and can be relied upon in compiling the Annual Financial Statements.

Where deficiencies in the design and operational effectiveness of internal financial controls have been identified, remedial actions have been initiated.

IT GENERAL CONTROLS

In line with King IV, the MTN Board has oversight of IT governance and IT general controls. MTN is committed to established IT governance policies, to ensure the efficacy of IT general controls, and integrating IT risks into the organisation's overarching risk management practices. The Group Risk and Compliance Committee, guided by the Board's directives, is particularly vigilant in overseeing IT general controls, placing information security as a priority due to the increasing cyber threat landscape.

Furthermore, the Audit Committee reviews the effectiveness of the IT governance and control mechanisms in the assurance reports provided by both internal and external auditors. The implementation of a combined assurance framework facilitates continuous feedback across different control and governance lines, ensuring a holistic and integrated approach to IT risk and control within MTN.

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 29 May 2025. Refer to the notice of the 30th AGM, when issued, for further details of the ordinary and special business for consideration at the meeting.

AUDITOR

EY was the auditor in accordance with section 90 of the Companies Act for the 2024 year. The Audit Committee reviewed the independence of the auditor during the period under review and satisfied itself that the auditor was independent of the Group. The Audit Committee will recommend the re-appointment of EY as Group auditor at the AGM.

Independent Auditor's Report to the Shareholders of MTN Group Limited

for the year ended 31 December 2024

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of MTN Group Limited and its subsidiaries (the Group) and Company set out on pages 19 to 139, which comprise of the Group statement of financial position and the Company statement of financial position as at 31 December 2024, and the Group income statement, the Group statement of comprehensive income, the Company statement of comprehensive income, the Group statement of changes in equity, the Company statement of changes in equity, the Group statement of cash flows and the Company statement of cashflows for the year then ended, and notes to the Group financial statements and the Company financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for *the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a Group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Group Final Materiality

We determined final materiality for the Group to be R1.8 billion, which is based on 2.5% of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). We have identified adjusted EBITDA as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings. Profit before tax (PBT) and earnings before interest and tax (EBIT) were considered as bases, however these bases are not relevant as the Group's communications to the market continues to be focused on EBITDA and not PBT or EBIT. Our review of information provided to users by the entity and analysts confirms our view. In using the earnings-based measure we did believe it was necessary to adjust or normalise the base. In normalising the base, we adjusted for non-recuring amounts relating to the disposal of subsidiaries namely: MTN Afghanistan, MTN Guinea-Bissau and MTN Guinea-Conakry, and the impairment of assets: namely the impairment of assets within MTN Sudan.

Company Final Materiality

We determined materiality for the standalone Company to be R253.8 million, which is 1% of Total Assets. We have identified Total Assets as the most appropriate basis due to the nature of the standalone Company which is the basis against which the performance of the Company is most commonly measured by users, and is a generally accepted basis in companies evaluated by users for capital growth as well as the performance of investments.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

Independent Auditors' Report to the Shareholders of MTN Group Limited continued

for the year ended 31 December 2024

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 19 components selected, we identified:

- 12 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 7 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At group level we also tested the consolidation process and procedures were performed centrally for, amongst others, material valuations within the group, hyperinflation and the assessment of recoverability for material deferred tax asset balances.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

The key audit matters apply only to the audit of the consolidated financial statements.

Independent Auditors' Report to the Shareholders of MTN Group Limited continued

for the year ended 31 December 2024

Key audit matter	How the matter was addressed in the audit
Matter one **Lease modification in MTN Nigeria** During the year, MTN Nigeria renegotiated the binding commercial terms of the existing infrastructure sharing and master lease agreements with IHS (Nigeria) Limited, INT Towers Limited and IHS Towers NG Limited (together, IHS). The revised Terms of Agreement was executed on 7 August 2024, with the terms of the amendment taking effect from 1 April 2024. The revised terms modified the pricing considerations, including the US dollar and naira indexed components of the lease arrangement, the tenure of the lease and certain modifications relating to the non-lease components. As a result of the renewals and lease extensions, additional lease liabilities and right-of-use assets amounting to NGN901.33 billion (R10.15 billion) were recognised, resulting in a total value of the lease liability to N2.28 trillion (R28 billion) and the ROU asset to NGN1.40 trillion (R17 billion) at 31 December 2024. The audit team consider this a key audit matter due to the significant time incurred to analyse and interpret the contractually enforceable rights and obligations, the complexity in interpreting the relevant accounting requirements and the laws and regulations, and the magnitude of the amounts in the consolidated financial statements. Refer to notes: • 1.5.9 – Leases • 6.5.6 – MTN Nigeria lease modification	**Our audit procedures, amongst others, included:** With the involvement of our component auditors (EY Nigeria) the following procedures were performed: • Reviewed the new terms of agreement and gained an understanding of the lease modifications and their implications. This included reviewing management's accounting and legal opinions to ensure that the appropriate accounting treatment and presentation were applied in accordance with IFRS 16 *Leases* (IFRS 16). • Recomputed and tested arithmetical accuracy of the cash flows, applicable discounts stated in the contract, splits between naira and US dollar lease and non-lease components and compared our outputs to management's outputs. • Together with our IT specialist team, tested the lease application software tool by verifying that the software is producing accurate outputs and carried out additional testing of management's IT general control environment. Together with our valuations specialist team, we reviewed the incremental borrowing rate supported by management's sources. • We assessed the appropriateness of the Group's disclosures related to the lease modifications, including their impact on the right-of-use assets and lease liabilities, ensuring compliance with IFRS 16 requirements.

Key Observations – Matter one
Based on the procedures performed over the lease modification in MTN Nigeria, we did not identify any significant matters requiring further consideration in concluding on our procedures.

Independent Auditors' Report to the Shareholders of MTN Group Limited continued

for the year ended 31 December 2024

Key audit matter	How the matter was addressed in the audit
Matter Two **Impairment of MTN Sudan** The conflict that erupted in Khartoum, Sudan, on 15 April 2023, between the Sudanese Armed Forces and the Rapid Support Forces has had an impact on the operational capabilities of MTN Sudan. As the conflict escalated, MTN Sudan faced several operational challenges resulting in loss of earnings for MTN Sudan, exacerbated by a hyperinflationary economic environment. Due to the ongoing conflict in Sudan and the potential impact on macro-economic conditions. IAS 36 *Impairment of Assets* (IAS36) requires that an entity should assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exist, the entity shall estimate the recoverable amount of goodwill and consider whether any impairment loss should be recognised. In response to these adverse conditions, MTN Group recognised an impairment of R11.7 billion related to MTN Sudan's non-current assets. The following key assumptions were used: • Growth rate: A terminal growth rate of 8.4% • Discount rate: Two discount rates of 74.29% and 35.58%, reflecting periods in conflict and out of conflict respectively. • Hyperinflation: Inflation rate of 242% and an average adjustment factor of 2.31 for 2024. The impairment of non-current assets in MTN Sudan is a critical area of focus for our audit, given the significant judgment involved in assessing the recoverable amount of these assets due to the ongoing conflict and the impact on the company's operations and financial performance. Refer to note: • 5.1.1 – Impairment losses • 5.3 – Impairment of non-financial asset • 1.5.5 – Hyperinflation	**Our audit procedures, amongst others, included:** • Assessed the appropriateness of management's valuation models, including comparing to leading market practice and the requirements of IAS 36. • Considered the reasonability of management's estimates and assumptions such as revenue growth rates and EBITDA margins within the valuation model, we also compared the budget numbers within the model to Board approved budgets for consistency, as well as historically achieved growth rates and margins that has been achieved. • With the involvement of our valuations specialists, we performed a sensitivity analysis to determine the minimum changes in key assumptions such as discount rates, long-term growth rates and assumptions in forecast cash flows. • Compared the results of our sensitivity analysis to management's impairment results to determine if the CGU is considered sensitive to a change in assumptions (if any) for disclosure purposes. • Recomputed the hyperinflationary impact of impairments considered during the interim review, as well as non-current assets at 31 December 2024. • We assessed the appropriateness of the Group's disclosures related to the IAS 36.
Key Observations – Matter Two Based on the procedures performed over the impairment of MTN Sudan, we did not identify any significant matters requiring further consideration in concluding on our procedures.	

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 143-page document titled "MTN Group Limited Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report, the Report of the Audit Committee and the Certificate by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Annual Reports, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report to the Shareholders of MTN Group Limited continued

for the year ended 31 December 2024

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of MTN Group Limited for 4 years.

Ernst & Young Inc.

Ernst & Young Inc.
Director: EAL Botha
Registered Auditor

Johannesburg, South Africa,
16 March 2025

Group financial statements

for the year ended 31 December 2024

Group income statement

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
Revenue	2.1; 2.2	**188 001**	221 056
Other income		**585**	324
Direct network and technology operating costs	2.1	**(35 957)**	(38 539)
Costs of handsets and other accessories		**(11 209)**	(12 583)
Interconnect and roaming costs		**(9 512)**	(12 196)
Staff costs	2.3	**(14 067)**	(15 099)
Selling, distribution and marketing expenses	2.1	**(24 138)**	(27 134)
Government and regulatory costs		**(7 444)**	(8 789)
Impairment and write-down of trade receivables and contract assets	2.3	**(2 528)**	(1 330)
Loss on disposal of subsidiaries	9.4.2	**(653)**	–
Other operating expenses	2.3	**(11 912)**	(15 753)
Depreciation of property, plant and equipment	5.1	**(20 389)**	(24 690)
Depreciation of right-of-use assets	6.5.3	**(9 297)**	(9 440)
Amortisation of intangible assets	5.2	**(6 368)**	(8 138)
Impairment loss of goodwill	5.2	**(437)**	–
Impairment loss on remeasurement of non-current assets held for sale	9.4.2.1	**(146)**	(900)
Impairment loss on MTN Sudan's non-current assets	5.3	**(11 722)**	(277)
Finance income	2.4	**2 417**	3 055
Finance costs	2.4	**(18 350)**	(18 954)
Net foreign exchange losses	2.4	**(18 879)**	(23 170)
Net monetary gain		**2 853**	744
Share of results of associates and joint ventures after tax	9.2	**4 735**	3 581
(Loss)/profit before tax		**(4 417)**	11 768
Income tax expense	3.1	**(6 790)**	(7 751)
(Loss)/profit after tax		**(11 207)**	4 017
Attributable to:			
Equity holders of the Company		**(9 592)**	4 092
Non-controlling interests		**(1 615)**	(75)
		(11 207)	4 017
Basic earnings per share (cents)	2.5	**(531)**	227
Diluted earnings per share (cents)	2.5	**(531)**	223

Group statement of comprehensive income

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
(Loss)/profit after tax		**(11 207)**	4 017
Other comprehensive income after tax:			
Items that may be and/or have been reclassified to profit or loss:		**5 447**	12 979
Net investment hedges	7.5	**(233)**	(554)
Foreign exchange movement on hedging instruments		**(319)**	(759)
Normal tax		**86**	205
Exchange differences on translating foreign operations including the effect of hyperinflation[1]		**5 680**	13 533
Gains arising during the year	1.5.5; 7.6	**5 553**	13 533
Reclassification of foreign currency translation on disposal	9.4.2.1; 9.4.2.2	**127**	–
Items that will not be reclassified to profit or loss:		**(2 650)**	(2 726)
Losses arising during the year on equity investments at fair value through other comprehensive income[1,2]	7.1.3	**(2 650)**	(2 689)
Remeasurement loss on defined benefit obligation[1]		*****	(37)
Other comprehensive income for the year		**2 797**	10 253
Attributable to:			
Equity holders of the Company		**1 319**	7 262
Non-controlling interests		**1 478**	2 991
Total comprehensive income for the year		**(8 410)**	14 270
Attributable to:			
Equity holders of the Company		**(8 273)**	11 354
Non-controlling interests		**(137)**	2 916

1 This component of other comprehensive income (OCI) does not attract any tax.
2 Equity investments at fair value through other comprehensive income relates to the Group's investment in IHS Group (note 7.2).
* Amounts less than R1 million.

Group statement of financial position

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
ASSETS			
Non-current assets		**288 255**	289 988
Property, plant and equipment	5.1	**109 731**	117 197
Intangible assets and goodwill	5.2	**71 363**	74 813
Right-of-use assets	6.5	**59 264**	48 207
Investments	7.2	**5 187**	7 388
Investment in associates and joint ventures	9.2	**23 691**	24 445
Mobile Money deposits	4.6	**790**	755
Loans and other non-current receivables	7.3	**3 929**	3 445
Capitalised contract costs	2.2	**1 230**	1 124
Contract assets	2.2	**2 613**	2 391
Deferred tax assets	3.2	**10 457**	10 223
Current assets		**142 258**	137 836
Inventories	4.1	**1 213**	1 472
Trade and other receivables	4.2	**34 304**	29 352
Contract assets	2.2	**3 587**	3 305
Taxation assets	3.3	**1 808**	2 376
Current investments	7.4	**8 962**	3 366
Restricted cash	4.3	**2 029**	11 002
Mobile Money deposits	4.6	**60 054**	49 418
Cash and cash equivalents	4.4	**30 301**	37 545
Non-current assets held for sale	6.5.5; 9.4.2	**447**	6 890
Total assets		**430 960**	434 714
EQUITY			
Ordinary share capital and share premium	8.1	**38 490**	38 490
Retained earnings		**79 458**	96 339
Other reserves	8.2	**5 497**	4 376
Attributable to equity holders of the Company		**123 445**	139 205
Non-controlling interests	9.5	**15 002**	10 978
Total equity		**138 447**	150 183
LIABILITIES			
Non-current liabilities		**142 911**	119 737
Borrowings	6.1	**66 736**	55 925
Lease liabilities	6.5	**65 806**	54 378
Deferred tax liabilities	3.2	**6 756**	5 709
Provisions	6.3	**683**	715
Other non-current liabilities	6.2	**2 930**	3 010
Current liabilities		**149 200**	156 802
Trade and other payables	4.5	**57 942**	54 678
Mobile Money payables	4.6	**60 844**	50 173
Contract liabilities	2.2	**3 853**	4 634
Provisions	6.3	**1 544**	3 002
Taxation liabilities	3.3	**1 756**	5 819
Borrowings	6.1	**12 626**	28 124
Lease liabilities	6.5	**9 336**	9 030
Derivative liabilities	7.1.3	**59**	352
Bank overdrafts	4.4	**1 240**	990
Liabilities directly associated with non-current assets held for sale	6.5.5; 9.4.2.4	**402**	7 992
Total liabilities		**292 513**	284 531
Total equity and liabilities		**430 960**	434 714

Group statement of changes in equity

for the year ended 31 December 2024

		Attributable to equity holders of the Company						
	Note	Share capital Rm	Share premium Rm	Retained earnings Rm	Other reserves Rm	Total Rm	Non-controlling interests Rm	Total equity Rm
Balance at 1 January 2023		*	38 490	93 296	(17 298)	114 488	5 151	119 639
Opening reserve adjustment for hyperinflation	1.5.5	–	–	6 352	15 705	22 057	4 419	26 476
Total comprehensive income		–	–	4 092	7 262	11 354	2 916	14 270
Profit after tax		–	–	4 092	–	4 092	(75)	4 017
Other comprehensive income after tax		–	–	–	7 262	7 262	2 991	10 253
Transactions with owners of the Company:								
MTN Nigeria scrip dividend	9.4.1.1	–	–	–	(1 513)	(1 513)	1 351	(162)
MTN Ghana scrip dividend	9.4.1.2	–	–	–	(284)	(284)	201	(83)
MTN Ghana share localisation	9.4.1.2	–	–	–	(511)	(511)	635	124
Purchase of treasury shares	8.1	–	(1 299)	–	–	(1 299)	–	(1 299)
Reduction in treasury shares	8.1	–	1 299	(1 299)	–	–	–	–
Contributions by non-controlling interest		–	–	–	–	–	136	136
Shared-based payment transactions	8.4	–	–	–	841	841	–	841
Transfers to reserves	8.2	–	–	(186)	186	–	–	–
Dividends paid	8.3	–	–	(5 963)	–	(5 963)	(3 897)	(9 860)
Other movements		–	–	47	(12)	35	66	101
Balance at 31 December 2023		*****	**38 490**	**96 339**	**4 376**	**139 205**	**10 978**	**150 183**
Total comprehensive income		**–**	**–**	**(9 592)**	**1 319**	**(8 273)**	**(137)**	**(8 410)**
Profit after tax		**–**	**–**	**(9 592)**	**–**	**(9 592)**	**(1 615)**	**(11 207)**
Other comprehensive income after tax		**–**	**–**	**–**	**1 319**	**1 319**	**1 478**	**2 797**
Transactions with owners of the Company:								
MTN Uganda localisation	9.4.2.4	**–**	**–**	**–**	**564**	**564**	**446**	**1 010**
MTN Ghana share localisation	9.4.2.3	**–**	**–**	**–**	**(1 451)**	**(1 451)**	**2 884**	**1 433**
Derecognition of non-controlling interest	9.4.2.2	**–**	**–**	**–**	**–**	**–**	**2 240**	**2 240**
Purchase of treasury shares	8.1	**–**	**(1 237)**	**–**	**–**	**(1 237)**	**–**	**(1 237)**
Reduction in treasury shares	8.1	**–**	**1 237**	**(1 237)**	**–**	**–**	**–**	**–**
Transactions with non-controlling interest	8.2	**–**	**–**	**–**	**(122)**	**(122)**	**(77)**	**(199)**
Share-based payment transactions	8.4	**–**	**–**	**–**	**729**	**729**	**–**	**729**
Transfers to contingency reserves	8.2	**–**	**–**	**(101)**	**101**	**–**	**–**	**–**
Contributions by non-controlling interest		**–**	**–**	**–**	**–**	**–**	**387**	**387**
Dividends paid	8.3	**–**	**–**	**(5 963)**	**–**	**(5 963)**	**(1 728)**	**(7 691)**
Other movements		**–**	**–**	**12**	**(19)**	**(7)**	**9**	**2**
Balance at 31 December 2024		*****	**38 490**	**79 458**	**5 497**	**123 445**	**15 002**	**138 447**
Note		8.1	8.1		8.2			

* Amounts less than R1 million.

Group statement of cash flows

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES			
Cash generated from operations	2.6	**70 502**	93 127
Interest received		**1 879**	2 811
Interest paid		**(15 496)**	(16 284)
Income tax paid	3.3	**(10 152)**	(15 824)
Dividends received from joint ventures		**84**	228
Net cash generated from operating activities		**46 817**	64 058
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(24 288)**	(32 187)
Acquisition of intangible assets		**(6 675)**	(13 710)
Proceeds from sale of property, plant and equipment and intangible assets		**70**	100
(Increase)/ decrease in loans receivable		**(373)**	72
(Increase)/ decrease in prepayments		**(346)**	2
Acquisition of right-of-use asset[1]	6.5.4	**(713)**	(901)
Cash deconsolidated on disposal of subsidiaries net of cash disposed of	9.4.2	**(836)**	–
Realisation of non-current investment bonds		**–**	120
Purchase of non-current investment bonds and equity instruments		**(192)**	(34)
(Purchase)/realisation of current investment treasury bills and foreign deposits		**(5 356)**	745
Increase in restricted cash		**(13 553)**	(12 575)
Decrease in restricted cash		**19 154**	5 982
Other investing activities		**(233)**	131
Net cash used in investing activities		**(33 341)**	(52 255)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Proceeds from borrowings	2.7	**34 849**	33 381
Repayment of borrowings	2.7	**(35 487)**	(26 027)
Repayment of lease liabilities	2.8	**(9 024)**	(7 828)
Dividends paid to equity holders of the Company		**(5 963)**	(5 963)
Dividends paid to non-controlling interests		**(1 558)**	(3 776)
Purchase of treasury shares	8.1	**(1 237)**	(1 299)
Consideration received on MTN Ghana share localisation	9.4.1.2; 9.4.2.3	**1 462**	715
Proceeds from MTN Nigeria secondary offer	9.4.1.1	**–**	1 175
Proceeds from MTN Uganda share localisation	9.4.2.5	**1 036**	–
Decrease in other non-current liabilities	6.2	**(80)**	–
Contribution from non-controlling interest		**300**	101
Acquisition of non-controlling interest		**(86)**	–
Other financing activities		**(417)**	36
Net cash used in financing activities		**(16 205)**	(9 485)
Net (decrease)/increase in cash and cash equivalents		**(2 729)**	2 318
Net cash and cash equivalents at the beginning of the year		**36 555**	43 634
Exchange losses on cash and cash equivalents		**(4 365)**	(9 730)
Net monetary (loss)/gain on cash and cash equivalents		**(1 541)**	916
Decrease/(increase) in cash classified as held for sale	9.4.2	**1 141**	(583)
Net cash and cash equivalents at the end of the year	4.4	**29 061**	36 555

[1] Relates to fully prepaid leases.

Index to the notes to the Group financial statements

Notes to the Group financial statements

for the year ended 31 December 2024

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS

1.1 Basis of preparation

The consolidated financial statements of MTN Group Limited (the Company) comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures and controlled structured entities (together referred to as the Group and individually as Group entities).

The consolidated financial statements and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), and comply with the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act).

The Group and the Company have considered all new accounting pronouncements and interpretations that became effective in the current reporting period. These had no material impact on the Group's or Company's financial statements except for *Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7* resulting in additional disclosure. Refer to note 4.5 and 6.1.

The financial statements have been prepared on the historical cost basis adjusted for the effects of inflation where entities operate in hyperinflationary economies and for certain financial instruments that have been measured at fair value, where applicable.

Amounts are rounded to the nearest million with the exception of earnings per share and the related number of shares (note 2.5), number of ordinary shares (note 8.1), share-based payments (note 8.4) and directors' emoluments and interests (note 10.2).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in note 1.5.

1.2 Going concern

The Group's and the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group and the Company should be able to operate within their current funding levels into the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future. The financial statements therefore have been prepared on a going concern basis.

1.3 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out on the following pages and in the related notes to the Group financial statements and should be read in conjunction with the financial definitions disclosed on pages 140 to 141 of the financial statements. Where applicable, the principal accounting policies applied in the Company financial statements are consistent with those applied in the Group financial statements. The principal accounting policies applied are consistent with those adopted in the prior year.

1.3.1 Consolidation

Consolidation of subsidiaries

The Group financial statements incorporate the financial statements of MTN Group Limited and all its subsidiaries and controlled structured entities (SEs) for the reporting date 31 December 2024 on the basis outlined below.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date that control ceases (disposal date). The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether control exists, the Group considers all existing substantive rights that result in the current ability to direct relevant activities.

The Company accounts for investments in subsidiaries at cost, less accumulated impairment losses.

Non-current assets are classified as non-current assets held for sale and are stated at the lower of their carrying amounts and fair value less cost to sell when their carrying amounts are to be recovered principally through sale rather than continued use and the sale is considered to be highly probable.

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.3 Principal accounting policies (continued)

1.3.1 Consolidation (continued)

Loss of control

When the Group ceases to have control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests. Any retained interest in the entity is remeasured to its fair value. Any resulting gain or loss is recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income (OCI) in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss. The remaining other reserves related to that entity are transferred to retained earnings.

Non-controlling interests

Non-controlling shareholders are treated as equity participants; therefore, all acquisitions of non-controlling interests or disposals by the Group of its interests in subsidiaries, where control is maintained subsequent to the disposal, are accounted for as equity transactions. Consequently, the difference between the fair value of the consideration transferred and the carrying amount of a non-controlling interest purchased or disposed of, is recorded in equity.

Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1.3.2 Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the entity's functional currency. The Group financial statements are presented in South African rand, which is the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation of foreign operations

The results, cash flows and financial position of Group entities which are not accounted for as entities operating in hyperinflationary economies and that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated at rates of exchange ruling at the reporting date.
- Specific transactions in equity are translated at rates of exchange ruling at the transaction dates.
- Income and expenditure and cash flow items are translated at weighted average exchange rates for the period or translated at exchange rates at the date of the transaction, where applicable.
- Foreign exchange translation differences are recognised in OCI and accumulated in the foreign currency translation reserve (FCTR), except to the extent the difference is allocated to non-controlling interests.

The results, cash flows and financial position of the Group entities, which are accounted for as entities operating in hyperinflationary economies and that have functional currencies different from the presentation currency of the Group are translated into the presentation currency of its immediate parent at rates of exchange ruling at the reporting date. As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current financial year.

An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to OCI and accumulated in the FCTR.

The exchange rates relevant to the Group are disclosed in note 7.6. For more details on judgements applied in the selection of exchange rates in countries operating in dual exchange rate economies, please refer to note 1.5.3.

Notes to the Group financial statements continued

for the year ended 31 December 2024

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.3 Principal accounting policies (continued)

1.3.2 Foreign currency (continued)

Disposal of foreign operations

On disposal of a foreign operation, all exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Group are reclassified to profit or loss. The amount of FCTR reclassified to profit or loss is calculated based on the appreciation or devaluation in the functional currency of the foreign operation disposed against the functional currency of the Company. As the Group's functional and presentation currency is South African rand and the FCTR is based on the appreciation or devaluation of the South African rand against the equity of the underlying operations in the Group, the Group uses the direct method to recycle the FCTR.

Exchange differences accumulated in equity in respect of a monetary item that is part of the Group's net investment in a foreign operation, are not reclassified to profit or loss on settlement of the monetary item.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals, the accumulated exchange differences are reclassified to profit or loss.

1.3.3 Hyperinflation

The financial statements (including comparative amounts) of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

As the presentation currency of the Group or the Company is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level in the current year. Differences between these comparative amounts and current year hyperinflation adjusted equity balances are recognised in OCI.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. An impairment loss is recognised in profit or loss if the restated amount of a non-monetary item exceeds its estimated recoverable amount. On initial application of hyperinflation prior period gains and losses are recognised directly in equity.

Gains or losses on the net monetary position are recognised in profit or loss.

All items recognised in the income statement are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred.

At the beginning of the first period of application, the components of equity, except retained earnings, are restated by applying a general price index from the date the components were contributed or otherwise arose. These restatements are recognised directly in equity as an adjustment to opening retained earnings. Restated retained earnings are derived from all other amounts in the restated statement of financial position. If on initial application of hyperinflation accounting the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount and the net increase is recorded directly in retained earnings. At the end of the first period and in subsequent periods, all components of equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.

All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

The Iranian, Sudanese, South Sudanese and Ghanaian economies have been classified as hyperinflationary. Accordingly, the results, cash flows and financial position of the Group's subsidiaries: MTN Sudan Company Limited (MTN Sudan), MTN South Sudan Limited (MTN South Sudan), Scancom PLC (MTN Ghana) and the Group's joint venture, Irancell Telecommunication Company Services (PJSC) (Irancell), have been expressed in terms of the measuring unit current at the reporting date. For further details, refer to note 1.5.5.

1.3.4 Impairment of non-financial assets

An impairment loss is recognised in profit or loss if the carrying amount of an asset or a CGU exceeds its estimated recoverable amount. For the purpose of impairment testing, assets are grouped together into CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use and fair value less costs of disposal, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Goodwill arising from business combinations is allocated to CGUs or the group of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is subsequently reversed only to the extent that the asset or CGU's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

An impairment loss in respect of goodwill is not reversed.

1 **ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS** (continued)

1.4 New accounting pronouncements

The standards and amendments listed below will be effective in future reporting periods. It is expected that the Group will adopt the pronouncements on their respective dates. The effect of *Lack of Exchangeability* (Amendments to IAS 21) continues to be assessed based on the facts and circumstances that exist in each of the jurisdictions in which the Group operates. The adoption of the remaining new accounting standards and amendments is not expected to have a material impact on the Group results, except for IFRS 18 *Presentation and Disclosure in Financial Statements*, the impact of which is currently being assessed.

Standard	Effective date for annual periods beginning on or after
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
Presentation and Disclosures in Financial Statements (IFRS 18)	1 January 2027
Subsidiaries without Public Accountability: Disclosures (IFRS 19)	1 January 2027

1.5 Critical accounting judgements, estimates and assumptions

The Group makes judgements, estimates and assumptions concerning the future when preparing its financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

This note should be read in conjunction with the principal accounting policies disclosed in note 1.3.

1.5.1 Impairment of goodwill

The Group tests goodwill for impairment on an annual basis or whenever there is an impairment indicator identified by management, in accordance with the accounting policy disclosed in note 1.3.4. The recoverable amounts of cash-generating units (CGUs) have been determined based on value in use calculations being the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are performed internally by the Group and require the use of estimates and assumptions.

Source of estimation uncertainty

The input factors most sensitive to change are management estimates of future cash flows based on budgets and forecasts, growth rates, terminal rates and discount rates. Further detail on these assumptions has been disclosed in note 5.2. The Group has performed a sensitivity analysis by varying these input factors by a reasonably possible margin and assessing whether the changes in input factors result in any of the goodwill allocated to an appropriate CGU being impaired. Goodwill impairment is R437 million in the current year (2023: nil), refer to note 5.2.

1.5.2 IHS Group fair value through other comprehensive income (FVOCI)

Significant judgement – investment classification

The Group has an economic interest in IHS Group of 25.66% (2023: 25.66%) comprising of ordinary shares. An investor is presumed to have significant influence over an investee when it owns 20% of the investee, unless it can be clearly demonstrated that this is not the case. According to IHS Group's articles of association, while the Group owns more than 20% of the issued shares, the Group's voting rights are limited to 20%. The Group is not entitled to appoint a Board member. The Group does not have any special information rights or access to strategic, financial or operational information beyond that available to other public shareholders.

As a result of these restrictions, the Group's rights do not constitute significant influence to participate in the financial and operating policy decisions of IHS Group. Consequently, the Group accounts for its investment in IHS Group as an equity instrument held at fair value through other comprehensive income (FVOCI) (refer to note 7.2).

1.5.3 Dual exchange rates

Significant judgement

The Group operates in a number of foreign jurisdictions that have multiple quoted exchange rates. When several quoted exchange rates are available in a foreign jurisdiction, the Group uses judgement to determine the rate at which the future cash flows represented by foreign denominated transactions or balances could have been settled if those cash flows had occurred at the measurement date in these foreign entities. For the translation of the results, cash flows and financial position of the foreign entities into the presentation currency of the Group, the Group uses the rate at which dividends can be remitted. If exchangeability between two currencies is temporarily lacking, the rate used is the first subsequent rate at which exchanges could be made.

Further information on the relevant exchange rates is provided in note 7.6.

Notes to the Group financial statements continued

for the year ended 31 December 2024

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.5 Critical accounting judgements, estimates and assumptions (continued)

1.5.4 Income taxes

Source of estimation uncertainty

The Group is subject to income taxes in numerous jurisdictions. As a result, significant judgement is required in determining the Group's provision for income taxes. There are numerous calculations and transactions for which the ultimate tax position is uncertain during the ordinary course of business.

The Group recognises tax liabilities for anticipated tax issues based on estimates of whether additional taxes will be payable. In determining whether an interpretation and/or application of the various tax rules may result in a dispute of which the outcome may not be favourable to the Group, the Group seeks, where relevant, expert advice to determine whether an unfavourable outcome is probable or possible. Where payment is determined to be possible but not probable the tax exposure is disclosed as a contingent liability, refer to note 6.6.

Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax in the period in which such determination is made.

Deferred tax assets – source of estimation uncertainty

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences (as applicable) to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be used. The Group is required to make significant estimates in assessing whether future taxable profits will be available.

Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the probable reversal of taxable temporary differences in the future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

The Group's recognised deferred tax assets for the current year amounted to R10 457 million (2023: R10 223 million). The Group has deductible temporary differences and unused assessed losses of R32 732 million (2023: R20 837 million) for which no deferred tax asset has been recognised as at 31 December 2024, as well as an unrecognised deferred tax asset of R872 million (2023: R801 million) relating to foreign tax credits. Refer to note 3.2.

MTN Mauritius recognised a deferred tax asset of R3 332 million (2023: R4 386 million) mainly resulting from an assessed loss. The Group derecognised R1 055 million of the previously recognised deferred tax asset as a result of reducing the number of years considered in assessing the recoverability of the recognised deferred tax asset.

The Group considered the following factors in assessing whether it is probable that MTN Mauritius will have future taxable profits available against which the deferred tax asset can be used:

- It is unlikely that the circumstances that resulted in MTN Mauritius incurring assessed losses will recur indefinitely.
- Interest expense and foreign exchange exposures will reduce as MTN Mauritius repays its US$ denominated intercompany debt. The remaining repayment is currently scheduled to occur in 2026.
- Technical service fees from subsidiaries are expected to increase as more services are provided centrally.

Based on current business plans and stress scenarios, the Group expects to utilise the deferred tax asset in the next 10 to 11 years.

1.5.5 Hyperinflation

Significant judgement

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates, and whether the functional currency of its subsidiaries, associates or joint ventures is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency.
- Prices are quoted in a relatively stable foreign currency.
- Sales or purchase prices take expected losses of purchasing power during a short credit period into account.
- Interest rates, wages and prices are linked to a price index.
- The cumulative inflation rate over three years is approaching, or exceeds, 100%.

The analysis of the cumulative inflation rate over three years resulted in the Group considering whether Nigeria's economy was hyperinflationary. Based on the available information, the Group concluded that this economy is currently not hyperinflationary.

As at 31 December 2023, the information available indicated that South Sudan had ceased to be in hyperinflation from 1 July 2023. However, the latest information indicates that South Sudan remains hyperinflationary. This has been treated as a change in estimate in the current period.

Following management's assessment, the Group's subsidiaries, MTN South Sudan, MTN Sudan, MTN Ghana and the Group's joint venture, Irancell have been accounted for as entities operating in hyperinflationary economies. The results, cash flows and financial positions of MTN Sudan, MTN South Sudan, MTN Ghana and Irancell have been expressed in terms of the measuring units current at the reporting date.

1 **ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS** (continued)
1.5 **Critical accounting judgements, estimates and assumptions** (continued)
1.5.5 Hyperinflation (continued)

MTN Sudan

The economy of Sudan was assessed to be hyperinflationary during 2018, and hyperinflation accounting has been applied since.

The general price index used as published by the International Monetary Fund is as follows:

Date	Base year	General price index	Inflation rate (%)
31 December 2024	2007	494 004	242

The cumulative inflation rate over three years as at 31 December 2024 is 1 267% (2023: 2 550%). The average adjustment factor used for 2024 was 2.31 (2023: 2.29).

MTN South Sudan

The economy of South Sudan has been assessed as hyperinflationary in the year 2016, and hyperinflation accounting has been applied.

The general price index used as published by the National Bureau of Statistics is as follows:

Date	Base year[1]	General price index	Inflation rate (%)
31 December 2024	2007	88 153	299

[1] The general price index was rebased in August 2024, however, the full year inflation was extrapolated from the original base year of 2007 together with the inflation from August 2024 onwards.

The cumulative inflation rate over three years as at 31 December 2024 is 491% (2023: 30%). The average adjustment factor used for 2024 was 2.62 (2023: 1.04).

Irancell

The economy of Iran was assessed to be hyperinflationary effective 1 January 2020, and hyperinflation accounting has been applied since.

The general price index used as published by the International Monetary Fund is as follows:

Date	Base year	General price index	Inflation rate (%)
31 December 2024	2016	1 166	30

The cumulative inflation rate over three years as at 31 December 2024 is 165% (2023: 190%). The average adjustment factor used for 2024 was 1.16 (2023: 1.22).

MTN Ghana

The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023, and hyperinflation accounting has been applied since.

The general price index used as published by the Ghana Statistical Services is as follows:

Date	Base year	General price index	Inflation rate (%)
31 December 2024	2012	715	24

The cumulative inflation rate over three years as at 31 December 2024 is 118% (2023: 114%). The average adjustment factor used for 2024 was 1.13 (2023: 1.10).

Notes to the Group financial statements continued

for the year ended 31 December 2024

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.5 Critical accounting judgements, estimates and assumptions (continued)

1.5.5 Hyperinflation (continued)

The cumulative impact of adjusting the Group's results for the effects of hyperinflation is set out below:

	2024 Rm	2023 Rm
Income statement		
Increase in revenue	**4 580**	4 715
Net monetary gain[1]	**2 853**	744
Increase in share of results of associates and joint ventures after tax[2]	**276**	1 124
Decrease in profit after tax[3]	**(12 226)**	(3 958)

[1] Significant increase in net monetary gain is mainly due to MTN South Sudan which was accounted for as not being in hyperinflation for the period 1 July 2023 to 31 December 2023.

[2] Significant decrease in share of results of associates and joint ventures after tax is mainly due to the decrease in Iran's inflation rates and devaluation of Iran's currency (IRR).

[3] Significant decrease in profit after tax is due to the impairment of MTN Sudan's hyperinflated non-current assets, refer to note 5.3.

1.5.6 Consolidation of MTN Zakhele Futhi

Significant judgement

MTN implemented its broad-based black economic empowerment (B-BBEE) transaction through a separate legal entity, MTN Zakhele Futhi during the 2016 financial year. MTN Zakhele Futhi is a structured entity with the sole business of holding shares of MTN Group Limited and administering the associated funding of these shares.

The Group was involved in structuring MTN Zakhele Futhi, determining the level of its debt and negotiating the related debt covenants. In addition, the Group holds a call option which, if exercised on the occurrence of a trigger event, entitles it to settle MTN Zakhele Futhi's debt with the third-party funders. This gives the Group the ability to manage the credit risk of MTN Zakhele Futhi and consequently, the related B-BBEE credentials which are dependent on the continued success of MTN Zakhele Futhi. As these activities are considered to be the relevant activities of MTN Zakhele Futhi, it is consolidated by the Group.

1.5.7 Contingent liabilities

Significant judgement

The Group applies judgement in assessing the potential outcome of uncertain legal and regulatory matters. The Group does not recognise contingent liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision or a tax liability is recognised. The Group has disclosed contingent liabilities where economic outflows are considered possible but not probable. Refer to note 6.6.

1.5.8 Accounting for Mobile Money (MoMo) deposits and payables

Significant judgement

Limited accounting guidance exists in IFRS Accounting Standards relating to MoMo customers' balances held with banks. In the Group's larger MoMo markets, as the MoMo products mature and the regulatory and legal positions are codified, the underlying exposure to its MoMo customers is clarified, ultimately resulting in the MoMo balances being recorded on the statement of financial position.

As the Group operates in a number of markets where the legal and regulatory position relating to MoMo has not been clarified, the judgement was made to recognise all MoMo liabilities, representing the obligation which exists in the ordinary course to refund the customer for deposits made, and the related MoMo balances held with the banks on the statement of financial position. For further details of the Group's MoMo policy refer to note 4.6.

1.5.9 Leases

Significant judgement – renewal and termination options

The Group applies judgement in determining the lease term by considering all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option and whether it is reasonably likely that options will be exercised by considering factors such as how far in the future an option occurs, the Group's business planning cycle and past history of terminating/not renewing leases. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The average remaining lease term for recognised leases is six to seven years. Refer to note 6.5 for further details.

Significant judgement – lease and non-lease components

A number of lease contracts include both lease and non-lease components (e.g., maintenance, security, etc.). The Group has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred. The Group applies judgement in allocating the consideration in the contract to each lease and non-lease component based on their relative standalone selling prices. The standalone selling prices of each component are based on available market prices.

2 RESULTS OF OPERATIONS

2.1 Operating segments

The Group has identified reportable segments that are used by the Group Executive Committee (chief operating decision maker (CODM)) to make key operating decisions, allocate resources and assess performance. The reportable segments are largely grouped according to their geographic locations and reporting lines to the CODM.

The Group's underlying operations are clustered as follows:
- South Africa.
- Nigeria.
- South and East Africa (SEA).
- West and Central Africa (WECA).
- Middle East and North Africa (MENA).

South Africa and Nigeria comprise the segment information for the South African and Nigerian cellular network services providers respectively.

The SEA, WECA, and MENA clusters comprise segment information for operations in those regions which are also network services providers in the Group.

Operating results are reported and reviewed regularly by the CODM and include items directly attributable to a segment, as well as those that are attributed on a reasonable basis, whether from external transactions or from transactions with other Group segments.

A key performance measure of reporting profit for the Group is CODM EBITDA. CODM EBITDA is defined as earnings before finance income, finance costs and foreign exchange gains or losses, tax, depreciation and amortisation, and is also presented before recognising the following items:
- Net monetary gain resulting from the application of hyperinflation (note 1.5.5).
- Hyperinflation (note 1.5.5).
- Share of results of associates and joint ventures after tax (note 9.2).
- Gain on sale of MTN SA Towers (note 6.5.5).
- Impairment loss on remeasurement of non-current assets held for sale (note 9.4.2.1).
- Gain on disposal of MTN Afghanistan (note 9.4.2.1).
- Loss on disposal of MTN Guinea-Conakry (note 9.4.2.2).
- Gain on disposal of MTN Guinea-Bissau (note 9.4.2.2).
- Impairment loss on Sudan's non-current assets (note 5.3).

These exclusions remained unchanged from the prior year, except for gain on disposal of MTN Afghanistan, loss on disposal of MTN Guinea-Conakry, gain on disposal of MTN Guinea-Bissau and impairment loss on MTN Sudan's non-current assets. Impairment losses on property, plant and equipment and intangible assets are generally included in the CODM EBITDA as they are operational in nature. As the impairment of MTN Sudan's property, plant and equipment and intangible assets arose from the conflict in Sudan, it was not considered reflective of MTN Sudan's operational performance for the period.

Irancell proportionate results are included in the segment analysis as reviewed by the CODM and excluded from reported results for revenue, CODM EBITDA and capital expenditure (capex) due to equity accounting for joint ventures. The results of Irancell in the segments analysis exclude the impact of hyperinflation accounting.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

Revenue 2024	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
South Africa	32 160	9 421	4 852	3 172	2 247	51 852	744	52 596
Nigeria[1]	35 801	288	2 449	2 183	322	41 043	–	41 043
SEA	15 312	264	1 074	7 307	555	24 512	–	24 512
Uganda	9 625	142	735	4 670	287	15 459	–	15 459
Other SEA[2]	5 687	122	339	2 637	268	9 053	–	9 053
WECA	41 096	241	2 147	12 943	1 559	57 986	–	57 986
Ghana	15 581	78	660	6 120	203	22 642	–	22 642
Côte d'Ivoire	6 747	22	657	1 163	813	9 402	–	9 402
Cameroon	8 160	91	340	2 324	148	11 063	–	11 063
Other WECA	10 608	50	490	3 336	395	14 879	–	14 879
MENA	900	13	342	26	3	1 284	–	1 284
Sudan	496	10	269	11	–	786	–	786
Afghanistan[3]	404	3	73	15	3	498	–	498
Bayobab	2 808	–	5 630	10	2 391	10 839	220	11 059
Major joint venture – Irancell[4]	8 908	197	320	1 346	370	11 141	8	11 149
Head office companies[5]	416	–	–	221	11 199	11 836	–	11 836
Eliminations	(1 145)	(1)	(3 387)	(117)	(12 030)	(16 680)	(215)	(16 895)
Hyperinflation impact	3 356	19	400	769	36	4 580	–	4 580
Irancell revenue exclusion	(8 908)	(197)	(320)	(1 346)	(370)	(11 141)	(8)	(11 149)
Consolidated revenue	130 704	10 245	13 507	26 514	6 282	187 252	749	188 001

[1] Nigeria revenue for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 7.6.
[2] Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.
[3] Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 9.4.2.1.
[4] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standard reported results due to equity accounting for joint ventures.
[5] Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

Revenue 2023	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers Rm	Interest revenue Rm	Total revenue Rm
South Africa	31 959	9 925	5 019	2 471	1 835	51 209	598	51 807
Nigeria	64 101	417	5 408	3 739	605	74 270	–	74 270
SEA	14 502	322	1 052	6 448	599	22 923	–	22 923
Uganda	8 310	195	537	3 859	283	13 184	–	13 184
Other SEA[1]	6 192	127	515	2 589	316	9 739	–	9 739
WECA	41 363	211	2 625	11 236	1 604	57 039	–	57 039
Ghana	14 680	84	699	5 066	242	20 771	–	20 771
Côte d'Ivoire	7 375	38	839	1 259	791	10 302	–	10 302
Cameroon	7 336	41	356	2 029	143	9 905	–	9 905
Other WECA	11 972	48	731	2 882	428	16 061	–	16 061
MENA	4 728	19	1 139	182	40	6 108	–	6 108
Sudan	2 638	9	721	90	26	3 484	–	3 484
Afghanistan	2 090	10	418	92	14	2 624	–	2 624
Bayobab	2 153	6	6 962	–	2 136	11 257	220	11 477
Major joint venture – Irancell[2]	6 990	213	397	1 538	216	9 354	11	9 365
Head office companies[3]	405	–	–	104	10 134	10 643	–	10 643
Eliminations	(1 215)	–	(5 550)	(120)	(10 839)	(17 724)	(202)	(17 926)
Hyperinflation impact	3 477	17	700	467	54	4 715	–	4 715
Irancell revenue exclusion	(6 990)	(213)	(397)	(1 538)	(216)	(9 354)	(11)	(9 365)
Consolidated revenue	161 473	10 917	17 355	24 527	6 168	220 440	616	221 056

1 Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.

2 Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standard reported results due to equity accounting for joint ventures.

3 Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

External vs inter-segment revenue	2024 External revenue Rm	2024 Inter-segment revenue Rm	2024 Total revenue Rm	2023 External revenue Rm	2023 Inter-segment revenue Rm	2023 Total revenue Rm
South Africa	**52 106**	**490**	**52 596**	51 403	404	51 807
Nigeria[1]	**40 235**	**808**	**41 043**	73 159	1 111	74 270
SEA	**24 042**	**470**	**24 512**	22 411	512	22 923
Uganda	**15 122**	**337**	**15 459**	12 810	374	13 184
Other SEA[2]	**8 920**	**133**	**9 053**	9 601	138	9 739
WECA	**56 733**	**1 253**	**57 986**	55 624	1 415	57 039
Ghana	**22 152**	**490**	**22 642**	20 170	601	20 771
Côte d'Ivoire	**9 181**	**221**	**9 402**	10 109	193	10 302
Cameroon	**10 892**	**171**	**11 063**	9 725	180	9 905
Other WECA	**14 508**	**371**	**14 879**	15 620	441	16 061
MENA	**1 098**	**186**	**1 284**	5 248	860	6 108
Sudan	**649**	**137**	**786**	2 918	566	3 484
Afghanistan[3]	**449**	**49**	**498**	2 330	294	2 624
Bayobab	**7 069**	**3 990**	**11 059**	7 193	4 284	11 477
Major joint venture – Irancell[4]	**11 149**	**–**	**11 149**	9 365	–	9 365
Head office companies[5]	**2 136**	**9 700**	**11 836**	1 183	9 460	10 643
Eliminations	**–**	**(16 895)**	**(16 895)**	–	(17 926)	(17 926)
Hyperinflation impact	**4 582**	**(2)**	**4 580**	4 835	(120)	4 715
Irancell revenue exclusion	**(11 149)**	**–**	**(11 149)**	(9 365)	–	(9 365)
Consolidated revenue	**188 001**	**–**	**188 001**	221 056	–	221 056

[1] Nigeria revenue for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 7.6.

[2] Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.

[3] Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 9.4.2.1.

[4] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standard reported results due to equity accounting for joint ventures.

[5] Head office companies consist mainly of revenue from the Group's central financing activities and management fees from segments.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

	2024		2023	
	Direct network and technology operating costs Rm	**Selling, distribution and marketing expenses Rm**	Direct network and technology operating costs Rm	Selling, distribution and marketing expenses Rm
South Africa	**6 652**	**6 799**	6 175	6 547
Nigeria[1]	**15 747**	**2 863**	18 506	5 789
SEA	**3 284**	**4 021**	3 264	3 902
Uganda	**1 709**	**2 609**	1 666	2 284
Other SEA	**1 575**	**1 412**	1 598	1 618
WECA	**7 709**	**9 628**	7 352	9 509
Ghana	**2 243**	**3 109**	2 132	2 971
Côte d'Ivoire	**1 350**	**1 858**	1 324	1 817
Cameroon	**1 737**	**1 722**	1 521	1 622
Other WECA	**2 379**	**2 939**	2 375	3 099
MENA	**586**	**75**	1 851	518
Sudan	**431**	**26**	983	259
Afghanistan[2]	**155**	**49**	868	259
Bayobab	**3 427**	**35**	2 695	65
Major joint venture – Irancell[3]	**1 700**	**449**	1 476	449
Head office companies	**406**	**478**	408	612
Eliminations	**(2 604)**	**(332)**	(2 601)	(162)
Hyperinflation impact	**750**	**571**	889	354
Irancell exclusion	**(1 700)**	**(449)**	(1 476)	(449)
	35 957	**24 138**	38 539	27 134

[1] Nigeria cost and expenses for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 7.6.

[2] Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 9.4.2.1.

[3] Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standard reported results due to equity accounting for joint ventures.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

CODM EBITDA	2024 Rm	2023 Rm
South Africa	**19 653**	18 623
Nigeria[1]	**15 969**	36 916
SEA	**10 928**	10 549
Uganda	**8 068**	6 769
Other SEA[2]	**2 860**	3 780
WECA	**24 019**	23 299
Ghana	**12 915**	12 135
Côte d'Ivoire	**3 092**	3 392
Cameroon	**4 395**	3 749
Other WECA	**3 617**	4 023
MENA	**44**	1 800
Sudan	**(114)**	1 065
Afghanistan[3]	**158**	735
Bayobab	**1 364**	1 201
Head office companies[4]	**1 447**	(2 106)
Eliminations	**(3 358)**	(474)
CODM EBITDA	**70 066**	89 808
Major joint venture – Irancell[5]	**6 207**	3 850
Hyperinflation impact	**1 751**	73
Gain on sale of MTN SA towers	**2**	76
Impairment loss on remeasurement of non-current assets held for sale	**(146)**	(900)
Gain on disposal of MTN Afghanistan	**1 018**	–
Loss on disposal of MTN Guinea-Conakry	**(1 918)**	–
Gain on disposal of MTN Guinea-Bissau	**247**	–
Impairment loss on MTN Sudan's non-current assets	**(11 722)**	(277)
Irancell CODM EBITDA exclusion	**(6 207)**	(3 850)
CODM EBITDA before impairment of goodwill	**59 298**	88 780
Depreciation, amortisation and impairment loss on goodwill	**(36 491)**	(42 268)
Net finance cost	**(34 812)**	(39 069)
Net monetary gain	**2 853**	744
Share of results of joint ventures and associates after tax	**4 735**	3 581
(Loss)/profit before tax	**(4 417)**	11 768

1 Nigeria CODM EBITDA for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the prior period. Refer to note 7.6.
2 Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.
3 Afghanistan CODM EBITDA has been included until the sale was concluded on 21 February 2024. Refer to note 9.4.2.1.
4 Head office companies consist mainly of revenue from the Group's central financing activities and management fees received from segments.
5 Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standard reported results due to equity accounting for joint ventures.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

Capital expenditure incurred	2024 Rm	2023 Rm
South Africa	**16 307**	15 709
Nigeria[1]	**17 958**	16 785
SEA	**6 088**	6 054
Uganda	**3 178**	3 478
Other SEA[2]	**2 910**	2 576
WECA	**10 455**	21 095
Ghana	**4 820**	5 521
Côte d'Ivoire	**1 428**	6 828
Cameroon	**1 923**	5 992
Other WECA	**2 284**	2 754
MENA	**180**	1 030
Sudan	**167**	619
Afghanistan[3]	**13**	411
Bayobab	**872**	1 501
Major joint venture – Irancell[4]	**4 671**	4 117
Head office companies	**775**	603
Eliminations	**(332)**	(346)
Hyperinflation impact	**987**	1 191
Irancell capex exclusion	**(4 671)**	(4 117)
	53 290	63 622

1 Nigeria capital expenditure for the 2024 period includes contractual modifications to lease agreements (note 6.5.6) and was translated at a significantly weaker naira exchange rate to rand compared to the prior period (note 7.6).
2 Zambia has been aggregated into Other SEA in the current year, with comparative numbers restated accordingly.
3 Afghanistan capital expenditure has been included until the sale was concluded on 21 February 2024. Refer to note 9.4.2.1.
4 Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from IFRS Accounting Standard reported results due to equity accounting for joint ventures.

The impact of hyperinflation on the segment analysis is as follows:

	2024			
	Revenue Rm	**Capex Rm**	**Direct network and technology operating costs Rm**	**Selling, distribution and marketing expenses Rm**
Sudan	**748**	**216**	**335**	**18**
South Sudan (included in other SEA)	**1 202**	**211**	**162**	**145**
Ghana	**2 630**	**560**	**253**	**408**
	4 580	**987**	**750**	**571**
Major joint venture – Irancell	**(1 688)**	**(360)**	**(259)**	**(70)**

	2023			
	Revenue Rm	Capex Rm	Direct network and technology operating costs Rm	Selling, distribution and marketing expenses Rm
Sudan	3 126	572	735	169
South Sudan (included in other SEA)	(247)	(41)	(49)	(29)
Ghana	1 836	660	203	215
	4 715	1 191	889	355
Major joint venture – Irancell	1 124	485	157	45

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.2 Revenue from contracts with customers

The Group principally generates revenue from providing mobile telecommunications services, such as network services (comprising data, voice and SMS), digital and fintech services, interconnect and roaming services, as well as from the sale of mobile devices. Products and services may be sold separately or in bundled packages. The typical length of a contract for postpaid bundled packages is 24 months.

For bundled packages, the Group accounts for individual products and services separately if they are distinct. The consideration is allocated between separate products and services in a bundle based on their standalone selling prices. The standalone selling prices are determined based on the list prices at which the Group sells mobile devices and network services separately.

The main categories of revenue and the basis of recognition are as follows:

Network services and digital and fintech

The Group provides mobile telecommunication services, including network services and digital and fintech services. Network services (comprising data, voice and SMS) are considered to represent a single performance obligation as all are provided over the MTN network and transmitted as data representing a digital signal on the network. The transmission of voice, data and SMS all consume network bandwidth and therefore, irrespective of the nature of the communication, the subscriber ultimately receives access to the network. Network services are therefore viewed as a single performance obligation represented by capacity on the MTN network.

Digital and fintech services include value-added services, rich media services, MoMo, insurance, airtime lending, e-commerce, etc.

Customers either pay in advance for these services or pay monthly in equal instalments over the contractual period. A contract liability is recognised for amounts received in advance, until the services are provided or the likelihood of the usage of services becomes remote. The assessment of when services would become remote is based on historical experience in each market in which the Group operates.

The Group recognises revenue from these services as they are provided. Revenue is recognised based on actual units of network services/digital services provided during the reporting period as a proportion of the total units of network services/digital services expected to be provided. The customer receives and uses the benefits of these services simultaneously.

Mobile devices

The Group sells a range of mobile devices. The Group recognises revenue when customers obtain control of mobile devices, being when the customers take possession of the devices. For mobile devices sold separately, customers pay in full at the point of sale. For mobile devices sold in bundled packages, customers usually pay monthly in equal instalments over the contract period. Contract assets are recognised when customers take possession of devices for postpaid contracts.

The Group assesses postpaid contracts including handsets to determine if they contain a significant financing component. The Group has elected to apply the practical expedient that allows the Group not to adjust the transaction price for the significant financing component for contracts where the time difference between customer payment and transfer of goods or services is expected to be one year or less. For contracts containing significant financing components, the Group reduces device revenue and recognises interest revenue over the period between satisfying the related performance obligation and payment.

The Group bases the subscriber contract period on the contractual term and accounts for early upgrades as contract modifications. The effect of the modification is that the contract asset at modification date is treated as a payment to a customer and results in a reduction of the revenue from the subsequent contract.

Interconnect and roaming

The Group provides interconnect and roaming services. The Group recognises interconnect and roaming revenue and a receivable (debtors) as the service is provided unless it is not probable (based on historical information) on transaction date that the interconnect revenue will be received, in which case interconnect revenue is recognised only when the cash is received or where a right of set-off exists with interconnect parties in settling amounts.

Payment for interconnect and roaming is generally received on a monthly basis. Some interconnect and roaming debtors have a historical pattern of late payment due to sanctions imposed. The Group has continued to provide services to these debtors (due to regulatory requirements) where the recovery of principal is significantly delayed beyond the contractual terms. The Group has considered historical payment patterns (i.e., customary business practice) in assessing whether the contract contains a significant financing component. For contracts containing a significant financing component, the Group reduces interconnect and roaming revenue and recognises interest revenue over the period between satisfying the related performance obligation and payment.

2 RESULTS OF OPERATIONS (continued)

2.2 Revenue from contracts with customers (continued)

Capitalisation of subscriber acquisition costs

The Group expects that incremental subscriber acquisition costs for obtaining and renewing contracts are recoverable. These costs include agent's commission on postpaid contracts and SIM activation costs on prepaid contracts. The Group has therefore capitalised these costs as contract costs. Capitalised contract costs are amortised on a systematic basis over the average customer life and included in selling, distribution and marketing expenses in profit or loss.

In terms of a practical expedient, the Group has elected to recognise the incremental costs of obtaining contracts as a selling, distribution and marketing expense in profit or loss, when incurred, if the amortisation period of the assets that the Group otherwise would have recognised is 12 months or less.

Contract costs are assessed for impairment in terms of IAS 36 *Impairment of Assets* when there is an indication of impairment.

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2024 Rm	2023 Rm
Contract assets	**6 200**	5 843
Contract assets – non-current	**2 613**	2 473
Contract assets – current	**3 587**	3 370
Loss allowance	*****	(147)
Total contract assets	**6 200**	5 696
Capitalised contract costs	**1 230**	1 124
Contract liabilities	**3 853**	4 634

* Amounts less than R1 million.

The Group also recognised a loss allowance for contract assets as per IFRS 9 *Financial Instruments* (IFRS 9).

Significant changes in contract assets and liabilities

Contract assets have increased compared to prior year mainly as a result of an increase in sales for postpaid devices. The contract asset ECL allowance reduced as a result of a significant improvement in the forward-looking scalar compared to the prior year.

Contract liabilities decreased due to a decrease in the provision of vouchers activated but not yet recharged. There was also a decrease in voice effective rates compared to the prior year.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	2024 Rm	2023 Rm
Revenue recognised that was included in the contract liability balance[1]	**3 311**	5 411

[1] Nigeria revenue for the 2024 period was translated at a significantly weaker naira exchange rate to rand compared to the related contract liability balance as at 31 December 2023. Refer to note 7.6.

Unsatisfied performance obligations

	2024 Rm	2023 Rm
Aggregate amount of transaction price allocated to unsatisfied performance obligations[1]	**3 683**	5 005

[1] Nigeria transaction prices for the 2024 period were translated at a significantly weaker naira exchange rate to rand compared to the related unsatisfied performance obligations as at 31 December 2023. Refer to note 7.6.

For postpaid contracts that were effective at 31 December 2024 the above amounts reflect the transaction price for services to be provided over the remainder of the contractual periods.

Management expects that 93% (2023: 87%) of the transaction price allocated to the unsatisfied contracts as at 31 December 2024 will be recognised as revenue amounting to R3 425 million (2023: R4 376 million) during the next reporting period. The remaining 7% (2023: 13%) amounting to R258 million (2023: R629 million) will be recognised in the 2026 financial year.

For contracts with a term of one year or less, the transaction price is not disclosed above as allowed by IFRS 15.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.2 Revenue from contracts with customers (continued)

Nigeria tariff increases

On 15 January 2025, the National Communication Commission (NCC) announced its approval of a 50% increase in tariff in response to the prevailing macroeconomic environment, increasing inflationary pressures, and rising operational costs for all telecommunication companies within telecommunication ecosystem. The decision was made in compliance with regulatory guidelines and following engagements with relevant stakeholders. Implementation of this change will result in a tariff adjustment across its service offerings. The tariff increase was necessary to ensure the sustainability of network expansion, continued investment in infrastructure, and the delivery of high-quality services to customers. The Company remains committed to balancing affordability with the need to maintain service excellence and financial sustainability.

2.3 Operating expenses

Employee benefits

Short-term employee benefits

Salaries and wages, including non-monetary benefits and accumulated leave pay (remuneration), that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised as a liability and are measured at the amounts expected to be paid when the liabilities are settled.

A liability for bonuses is recognised when there is no realistic alternative other than to settle the liability, and at least one of the following conditions is met:

- There is a formal plan and the amounts to be paid can be reliably estimated.
- Achievement of previously agreed bonus criteria has created a valid expectation by employees that they will receive a bonus and the amount can be reliably estimated.

Long-term employee benefits

Long-term service awards

Salaries and wages, includes long service awards which employees become entitled to after having been in the employ of the Group for a continuous period of between three and 30 years and depending on the specific Group entity with whom they are employed. Long-term service awards are recognised as a liability and are measured at the amount of the benefit attributable to the years of service rendered to date in comparison to the total years of continuous service required to qualify for the long-term employee benefit.

For both short-term and long-term employee benefits, remuneration to employees in respect of services rendered during a reporting period is expensed in that reporting period.

Share-based payment transactions

As part of long-term employee benefits, the Group operates a number of share incentive schemes. For further details, refer to note 8.4.

Post-employment benefits

Group companies operate various defined contribution plans. Contributions to defined contribution plans in respect of services rendered during a period are recognised as an employee benefit expense as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 RESULTS OF OPERATIONS (continued)

2.3 Operating expenses (continued)

	2024 Rm	2023 Rm
Staff costs	**(14 067)**	(15 099)
Salaries and wages	**(11 135)**	(11 831)
Post-employment benefits	**(528)**	(691)
Share options granted to directors and employees (note 8.4)	**(932)**	(1 079)
Training	**(277)**	(305)
Other	**(1 195)**	(1193)
Auditors' remuneration	**(247)**	(268)
Audit fees	**(217)**	(234)
Fees for other services	**(16)**	(21)
Expenses	**(14)**	(13)
Emoluments to directors and prescribed officers (note 10.1 and note 10.2)	**(354)**	(288)
Research and development costs	**(123)**	(52)
Loss on disposal of property, plant and equipment and intangible assets	**(155)**	(8)
Net impairment loss on property, plant and equipment (note 5.1)	**(10 253)**	(847)
Impairment loss on intangible assets (note 5.2)	**(1 456)**	(3)
Impairment loss on right-of-use assets (note 6.5.3)	**(65)**	–
Impairment loss on goodwill	**(437)**	–
Loss on disposal of MTN Guinea-Conakry	**(1 918)**	–
Net write-down of inventories to net realisable value (note 4.1)	**(3)**	(76)
Impairment and write-down of trade receivables and contract assets[1]	**(2 528)**	(1 330)
Impairment of restricted cash balances	**(3)**	(17)
Decrease/(increase) in provisions (note 6.3)[2]	**33**	(1 442)
Amortisation of capitalised contract costs	**(1 052)**	(977)
Professional and consulting fees	**(3 451)**	(3 913)
Spectrum fees	**(1 282)**	(1 300)
Outsourcing fees	**(1 515)**	(1 313)
Insurance	**(568)**	(724)

[1] The impairment and write-down of trade receivables and contract assets includes amounts disclosed in note 4.2. in 2023, a reversal of impairment amounting to R505 million related to contract assets was included.

[2] The decrease in provision excludes the increase in bonus provision of R1 780 million (2023: R1 902 million) and provision for long service awards R30 million (2023: R47 million) included in staff costs.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.4 Finance income, finance costs and net foreign exchange losses

Finance income

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss (FVTPL), net foreign exchange gains and any gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs

Finance costs comprise interest expenses on borrowings, lease liability interest expense, unwinding of the discount on provisions, fair value movements. All borrowing costs are recognised in profit or loss using the effective interest method, unless the borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, in which case the directly attributable borrowing costs are capitalised.

Net foreign exchange losses

Foreign exchange gains/losses comprise of net foreign exchange losses and any losses on hedging instruments that are recognised in profit or loss.

	2024 Rm	2023 Rm
Interest income on loans and receivables	**922**	1 212
Interest income on bank deposits	**1 495**	1 843
Finance income	**2 417**	3 055
Interest expense on financial liabilities measured at amortised cost	**(10 416)**	(11 292)
Lease liability interest expense (note 6.5.3)	**(7 934)**	(7 662)
Finance costs	**(18 350)**	(18 954)
Net foreign exchange losses	**(18 879)**	(23 170)

Nigeria currency devaluation

During the 2024 financial year, the Naira devalued from NGN907 to NGN1 535 (2023: NGN461 to NGN907) against the US$ and foreign exchange losses of NGN925 billion (R14 111 million) (2023: NGN740 billion (R20 975 million)) were recognised in MTN Nigeria. The foreign exchange losses are largely unrealised losses and relate mainly to the revaluation of the dollar component of tower lease liabilities. There is an ongoing effort to re-denominate some categories of foreign denominated expenditure to local currency. This strategic move aims to reduce exposure to exchange rate volatility.

2 RESULTS OF OPERATIONS (continued)

2.5 Earnings per ordinary share

Basic earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the profit after tax attributable to ordinary shareholders. For the purpose of calculating earnings per share, treasury shares are deducted from the number of ordinary shares in issue.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the net profit attributable to ordinary shareholders, adjusted for the after-tax dilutive effect. Potential ordinary shares are dilutive if exercise thereof would reduce earnings per share or increase in loss per shares. The Company has dilutive potential ordinary shares which comprise of the Group's employee share ownership plan (ESOP), performance share plan (PSP) and MTN Zakhele Futhi.

Headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 *Headline Earnings* issued by the SAICA as amended from time to time and as required by the JSE Limited.

	2024 '000	2023 '000
Weighted average number of shares (excluding treasury shares) for calculation of basic earnings per share	**1 806 532**	1 806 315
Adjusted for:		
– Share options – MTN Zakhele Futhi	**–**	18 293
– Performance share plan	**–**	13 029
– Employee share ownership plan	**–**	323
Weighted average number of shares for calculation of diluted earnings per share	**1 806 532**	1 837 960

Refer to note 8.1 for a reconciliation of total shares in issue.

	2024 '000	2023 '000
Weighted average number of shares (excluding treasury shares) for calculation of basic headline earnings per share	**1 806 532**	1 806 315
Adjusted for:		
– Share options – MTN Zakhele Futhi	**–**	18 293
– Performance share plan	**4 134**	13 029
– Employee share ownership plan	**226**	323
Weighted average number of shares for calculation of diluted headline earnings per share	**1 810 892**	1 837 960

Refer to note 8.1 for a reconciliation of total shares in issue.

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.5 Earnings per ordinary share (continued)

Reconciliation between net profit attributable to the equity holders of the Company and headline earnings:

	2024 Gross Rm	2024 Net[1] Rm	2023 Gross Rm	2023 Net[1] Rm
(Loss)/profit attributable to equity holders of the Company		**(9 592)**		4 092
Adjusted for:				
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	**149**	**113**	(2)	28
– Subsidiaries (IAS 16 and IAS 38)	**155**	**119**	8	38
– Joint ventures (IAS 28)	**(6)**	**(6)**	(10)	(10)
Net loss on disposal of subsidiaries (IFRS 10)	**653**	**653**	–	–
Impairment of goodwill (IAS 36)	**437**	**437**	–	–
Net impairment loss on property, plant and equipment, right-of-use assets and intangibles (IAS 36)	**11 774**	**10 006**	850	726
Gain on sale of MTN SA towers (IFRS 5)	**(2)**	**(1)**	(76)	(56)
Impairment loss on remeasurement of non-current assets held for sale (IFRS 5)	**146**	**146**	900	900
Headline earnings		**1 762**		5 690

	2024	2023
(Loss)/earnings per share (cents)		
– Basic	**(531)**	227
– Basic headline	**98**	315
Diluted (loss)/earnings per share (cents)		
– Diluted[2]	**(531)**	223
– Diluted headline	**97**	310

[1] Amounts are measured after taking into account non-controlling interests and tax.
[2] Due to losses incurred for the year ended 31 December 2024, the share options and share schemes are anti-dilutive for loss per share for the year.

2 **RESULTS OF OPERATIONS** (continued)

2.6 Cash generated from operations

	2024 Rm	2023 Rm
Profit before tax	**(4 417)**	11 768
Adjusted for:		
Finance costs (note 2.4)	**18 350**	18 954
Finance income (note 2.4)	**(2 417)**	(3 055)
Foreign exchange losses (note 2.4)	**18 879**	23 170
Depreciation of property, plant and equipment and right-of-use assets (note 5.1 and 6.5.3)	**29 686**	34 130
Amortisation of intangible assets (note 5.2)	**6 368**	8 138
Loss on disposal of property, plant and equipment and intangible assets (note 2.3)	**155**	8
Impairment loss on remeasurement of non-current assets held for sale (note 9.4.2.1)	**146**	900
Amortisation of contract costs (note 2.3)	**1 052**	977
Share of results of associates and joint ventures after tax (note 9.2)	**(4 735)**	(3 581)
Increase in provisions (note 6.3)	**1 777**	3 391
Net write-down of inventories to net realisable value (note 4.1)	**3**	76
Net impairment loss on property, plant and equipment (note 5.1)	**10 253**	847
Impairment loss on right-of-use assets (note 2.3 and 6.5.3)	**65**	–
Impairment loss on intangible assets (note 5.2)	**1 456**	3
Impairment and write-down of trade receivables and contract assets (note 2.3)	**2 528**	1 330
Gain on disposal of MTN Afghanistan (note 9.4.2.1)	**(1 018)**	–
Loss on disposal of MTN Guinea-Conakry (note 9.4.2.2)	**1 918**	–
Gain on disposal of MTN Guinea-Bissau (note 9.4.2.2)	**(247)**	–
Impairment on goodwill (note 5.2)	**437**	–
Share-based payment transactions (note 8.4)	**932**	1 079
Impairment of restricted cash balances (note 2.3)	**3**	17
Net monetary gain (note 1.5.5)	**(2 853)**	(744)
Gain of MTN SA tower sale (note 6.5.5)	**(2)**	(76)
Other	**(236)**	(84)
	78 083	97 248
Changes in working capital	**(7 581)**	(4 121)
Increase in inventories	**303**	828
Increase in contract assets and capitalised contract costs	**(550)**	(1 310)
Net increase in receivables and prepayments	**(7 819)**	(7 457)
Net increase in payables and contract liabilities	**485**	3 818
Cash generated from operations	**70 502**	93 127

Notes to the Group financial statements continued

for the year ended 31 December 2024

2 RESULTS OF OPERATIONS (continued)

2.7 Reconciliation of cash flows arising from financing activities related to borrowings

	2024 Rm	2023 Rm
Borrowings at the beginning of the year	**84 049**	81 274
Current	**28 124**	15 493
Non-current	**55 925**	65 781
Cash flows	**(638)**	7 354
Proceeds from borrowings	**34 849**	33 381
Repayment of borrowings	**(35 487)**	(26 027)
Other movements	**(4 049)**	(4 579)
Effects of changes in foreign exchange rates and interest accrued	**4 063**	4 356
Transfer to held for sale[1]	**–**	(301)
Interest paid[2]	**(8 112)**	(8 634)
Borrowings at the end of the year	**79 362**	84 049
Comprising:		
– Current	**12 626**	28 124
– Non-current	**66 736**	55 925

[1] MTN Guinea-Bissau and MTN Guinea-Conakry were held for sale in the prior year and have been subsequently disposed of, refer to note 9.4.2.2.
[2] Presented as part of cash generated from operating activities.

2.8 Reconciliation of cash flows arising from financing activities related to lease liabilities

	2024 Rm	2023 Rm
Leases at the beginning of the year	**63 408**	55 850
Current	**9 030**	6 020
Non-current	**54 378**	49 830
Cash flows	**(9 024)**	(7 828)
Repayment of lease liabilities	**(9 024)**	(7 828)
Other movements	**20 758**	15 386
Additions (note 6.5.2)	**7 282**	17 943
Interest paid[1] (note 6.5.4)	**(6 336)**	(6 496)
Modifications[2]	**15 287**	1 194
Transfer to held for sale[3]	**–**	(48)
Effects of changes in foreign exchange rates and interest accrued	**4 525**	2 793
Leases at the end of the year	**75 142**	63 408
Comprising:		
– Current	**9 336**	9 030
– Non-current	**65 806**	54 378

[1] Presented as part of cash generated from operating activities.
[2] MTN Nigeria and MTN SA had lease modifications related to the extension of the respective lease terms with IHS Group (refer to note 6.5). In 2023, MTN SA had a lease modification, related to the reduction of the lease term with IHS Group.
[3] Refer to note 6.5.5 for remaining land leases that are held for sale. Refer to note 9.4.2 for liabilities associated with non-current assets held for sale.

3 TAXATION

3.1 Income tax expense

The income tax expense for the period comprises current, deferred and withholding tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. For these items the tax is also recognised in OCI or directly in equity, respectively.

Current tax
Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is recognised by providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements for financial reporting purposes. Deferred tax is measured at tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply to temporary differences when they reverse.

Deferred tax is not provided on temporary differences arising on investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Withholding tax
Withholding tax is payable at different rates varying between 0% and 25% on amounts paid to the Group companies by certain of their subsidiaries as dividends, interest and management fees.

Analysis of income tax expense for the year	**2024 Rm**	2023 Rm
Normal tax	**(7 672)**	(12 748)
Current year	**(7 407)**	(12 477)
Adjustments in respect of the prior year	**(265)**	(271)
Deferred tax (note 3.2)	**2 083**	6 178
Current year	**1 826**	6 008
Adjustments in respect of the prior year	**257**	170
Withholding taxes on foreign income	**(1 201)**	(1 180)
	(6 790)	(7 751)

The table on the next page explains the differences between the expected tax expense at the South African statutory rate of 27% and the Group's total tax expense for each year.

The reconciliation of taxation has been performed using the statutory tax rate of the Company of 27% (2023: 27%). The impact of different corporate tax rates applied to the various jurisdictions in which the Group operates has been incorporated in the "Effect of different tax rates in other countries" line below.

Notes to the Group financial statements continued

for the year ended 31 December 2024

3 TAXATION (continued)

3.1 Income tax expense (continued)

The Group's effective tax rate is reconciled to the South African statutory rate as follows:

Tax rate reconciliation	2024 %	2023 %
Tax at statutory tax rate	**27.00**	27.00
Expenses not allowed	**(232.23)**	43.44
Sudan non-deductible expenses[1]	**(42.42)**	18.54
Assessed loss and other balances on which deferred tax was not recognised	**(79.15)**	10.83
Disallowed interest expenses	**(4.00)**	0.90
Impairment of goodwill and investment in joint ventures	**(2.67)**	–
Controlled foreign company legislation imputation	**(5.41)**	2.23
Impairment loss on remeasurement of non-current assets held for sale	**(0.89)**	2.07
Impairment loss on MTN Sudan's non-current assets	**(71.65)**	–
Reversal of deferred tax asset	**(23.88)**	–
Hyperinflation	**31.17**	3.92
Loss on disposal of subsidiary	**(11.72)**	–
General non-deductible expenses[2]	**(11.69)**	3.85
Other	**(9.92)**	1.10
Effect of different tax rates in other countries	**40.73**	(2.41)
Income not subject to tax	**11.49**	(1.65)
Exempt income	**3.77**	(1.65)
Gain on disposal of subsidiaries	**7.72**	–
Share of results of associates and joint ventures	**28.94**	(8.22)
Share-based payment transactions[3]	**(2.42)**	(2.28)
Foreign income and withholding taxes	**(27.27)**	10.46
Other	**0.08**	(0.48)
Effective tax rate	**(153.69)**	65.86

[1] This line item includes the effect of hyperinflation.
[2] General non-deductible expenses were previously included in other and have been disaggregated in the current year. Comparative numbers have been re-presented accordingly.
[3] Tax deductions on share-based payments are calculated based on the cash-settled share-based payment expense in each of the Group entities to which it relates. However, the share-based payment expense included in the Group profit before tax, against which the effective tax rate is calculated, is an equity-settled share-based payment expense. The differential between the equity-settled and cash-settled sharebased payment expense gives rise to the tax rate reconciling item.

The following are the corporate tax rates applicable to the various jurisdictions in which the Group operates:

Country	Corporate tax rate 2024 %	Corporate tax rate 2023 %
Afghanistan	**20**	20
Benin	**30**	30
Cameroon	**33**	33
Congo-Brazzaville	**28**	28
Côte d'Ivoire S.A	**30**	30
Ethiopia	**30**	30
Ghana	**25**	25
Guinea-Bissau	**25**	25
Guinea-Conakry	**35**	35
Kenya	**30**	30
Liberia	**25**	25
Namibia	**31**	32
Netherlands	**25**	25
Nigeria	**30**	30
Rwanda	**28**	28
South Africa	**27**	27
South Sudan	**30**	30
Sudan	**10**	10
Uganda	**30**	30
United Arab Emirates[1]	**9**	–
Zambia	**35**	35

[1] On 31 January 2022, the Ministry of Finance announced a new federal corporate tax system in the United Arab Emirates, effective for financial years commencing on or after 1 June 2023, with a standard effective tax rate of 9%.

3 TAXATION (continued)

3.2 Deferred taxes

Deferred tax is accounted for in accordance with the accounting policy disclosed in note 3.1.

	1 Jan 2023 Rm	Opening balance hyperinflation adjustment Rm	Recognised in profit or loss Rm	Exchange/ other move-ments[1] Rm	31 Dec 2023 Rm	**Recognised in profit or loss Rm**	**Exchange/ other move-ments[1] Rm**	**31 Dec 2024 Rm**
Provisions and tax losses carried forward	9 677	(2 349)	4 178	(2 473)	9 033	**1 641**	**(1 899)**	**8 775**
Working capital allowances	2 626	–	(380)	100	2 346	**(671)**	**46**	**1 721**
Tax allowances in excess of depreciation	(9 706)	–	(303)	2 841	(7 168)	**861**	**292**	**(6 015)**
Other temporary differences	(997)	–	2 683	(1 383)	303	**252**	**(1 335)**	**(780)**
Net deferred tax asset	1 600	(2 349)	6 178	(915)	4 514	**2 083**	**(2 896)**	**3 701**
Comprising:								
Deferred tax assets	6 571				10 223			**10 457**
Deferred tax liabilities	(4 971)				(5 709)			**(6 756)**
	1 600				4 514			**3 701**

[1] Includes the effect of hyperinflation.

Global minimum top-up tax

The Group is within the scope of the OECD Pillar Two model rules. The ultimate parent entity ("UPE") of the Group is located in South Africa, while the Group has an intermediate parent entity located in the United Arab Emirates. The United Arab Emirates has not enacted or substantively enacted new legislation to implement the global minimum tax as at 31 December 2024.

The South African global minimum tax legislation was enacted during December 2024 and is retrospectively effective from 1 January 2024 for groups with fiscal years commencing on or after that date. The Group also operates in Kenya and the Netherlands which have both enacted new legislation to implement the global minimum tax as at 31 December 2024. This legislation is effective from 1 January 2024 in the Netherlands, while there is an intention in Kenya to change the effective date of the global minimum tax legislation to 1 January 2025.

Since the newly enacted Pillar Two legislation in South Africa is effective from 1 January 2024, the Group assessed the current tax impact for the year ended 31 December 2024. The Group determined that the global minimum top-up tax, which it is required to pay under the Pillar Two legislation, is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred as provided for in the amendments to IAS 12, issued in May 2023.

Under the legislation, the Group will be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate. The Group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation based on relevant 2023 and 2024 financial year information. financial information. Based on the outcome of the assessment, the Group does not anticipate being subject to a material top-up tax exposure in any of the jurisdictions in which it operates.

Notes to the Group financial statements continued

for the year ended 31 December 2024

3 TAXATION (continued)

3.2 Deferred taxes (continued)

Unrecognised deductible temporary differences and unused tax losses

There were deductible temporary differences and unused tax losses of R32 732 million (2023: R20 837 million) for which no deferred tax asset had been recognised in the statement of financial position at year-end.

2024 **Year of expiry**		**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Amount (Rm)		**348**	**349**	**332**	**1 023**	**1 183**	**3 235**
No expiry (Rm)		**–**	**–**	**–**	**–**	**–**	**29 497**
Total[1]		**348**	**349**	**332**	**1 023**	**1 183**	**32 732**
2023 Year of expiry	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Amount (Rm)	655	1 153	2 065	321	1 562	557	6 313
No expiry (Rm)	–	–	–	–	–	–	14 524
Total[1]	655	1 153	2 065	321	1 562	557	20 837

There were foreign tax credits of R872 million (2023: R801 million) for which no deferred tax asset had been recognised in the statement of financial position at year-end.

2024 **Year of expiry**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**Total**
Amount (Rm)	**93**	**98**	**124**	**119**	**143**	**145**	**150**	**872**
Total[1]	**93**	**98**	**124**	**119**	**143**	**145**	**150**	**872**
2023 Year of expiry	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**
Amount (Rm)	79	93	98	124	119	143	145	801
Total[1]	79	93	98	124	119	143	145	801

[1] Includes unused tax losses attributable to tax deductible expenditure recognised in OCI.

3.3 Income tax paid

	2024 **Rm**	2023 Rm
At the beginning of the year	**(3 443)**	(8 912)
Amount recognised in profit or loss (note 3.1)	**(6 790)**	(7 751)
Deferred tax (note 3.1)	**(2 083)**	6 178
Effect of movements in exchange rates	**1 308**	3 496
Normal tax recognised in other comprehensive income	**(86)**	(205)
Increase in withholding tax accruals	**929**	854
Transferred to held for sale (note 9.4.2)	**–**	80
Other	**65**	(651)
At the end of the year	**(52)**	3 443
Taxation assets	**(1 808)**	(2 376)
Taxation liabilities	**1 756**	5 819
Total tax paid	**(10 152)**	(15 824)

4 WORKING CAPITAL

4.1 Inventories

Inventories mainly comprise of handsets, SIM cards, accessories held for sale and consumable items.

Inventories are measured at the lower of cost and net realisable value. The cost of inventory is determined using the weighted average method.

	2024 Rm	2023 Rm
Finished goods – at cost	**1 691**	2 140
Handsets	**987**	1 192
SIM cards and accessories	**704**	948
Consumables	**69**	91
Less: Write-down to net realisable value[1]	**(547)**	(759)
	1 213	1 472

[1] The write-down of inventories to net realisable value mainly relates to handsets.

MTN Ghana has secured facilities through the pledge of its inventories amounting to R62 million (2023: R127 million) (note 6.1).

Reconciliation of write-down of finished goods

	At the beginning of the year Rm	**Additions[1] Rm**	**Reversals[1] Rm**	**Utilised Rm**	**Exchange and other movements Rm**	**At the end of the year Rm**
2024						
Movement in write-down	**(759)**	**(55)**	**52**	**258**	**(43)**	**(547)**
2023						
Movement in write-down	(1 071)	(99)	23	294	94	(759)

[1] A net write-down on inventories of R3 million (2023: R76 million) was recognised in the current year. This amount is included in other operating expenses in profit or loss (note 2.3).

4.2 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services rendered in the ordinary course of business and are accounted for at amortised cost in accordance with the accounting policy disclosed in note 7.1.

Prepayments and other receivables are measured at their nominal values.

	2024 Rm	2023 Rm
Trade receivables (note 7.1.4)	**22 293**	19 683
Less: Allowance for impairment of trade receivables (note 7.1.4)	**(3 314)**	(2 117)
Net trade receivables	**18 979**	17 566
Prepayments and other receivables	**4 585**	3 630
Sundry debtors and advances[1]	**10 740**	8 156
	34 304	29 352

[1] Sundry debtors and advances include advances to suppliers.

Impairment of trade receivables
An allowance for impairment of R2 528 million (2023: R1 312 million) was incurred in the current year. This amount is included in impairment and write-down of trade receivables and contract assets in profit or loss (note 2.3).

The Group's exposure to credit and currency risk relating to trade and other receivables is disclosed in note 7.1.

Secured facilities and collateral
MTN Ghana has secured facilities through the pledge of its trade and other receivables amounting to R1 893 million (2023: R2 073 million) (note 6.1).

Notes to the Group financial statements continued

for the year ended 31 December 2024

4 WORKING CAPITAL (continued)

4.3 Restricted cash

Restricted cash comprises of short-term deposits that are not highly liquid and are accounted for at amortised cost in accordance with the accounting policy disclosed in note 7.1.

Restricted cash balance includes amounts from the following operations; MTN Nigeria R1 318 million (2023: R7 944 million) relates to cash deposits with banks to secure letters of credit and collateral against repayment of borrowings. MTN Cameroon R141 million (2023: R471 million), relates to garnishee orders of ongoing court cases. MTN International (Mauritius) related to dividends from MTN Nigeria being held on behalf of the Group by the Nigeria Registrar at an amount of R24 million (2023: R1 930 million). These cash balances will remain restricted until foreign currency (US$) becomes available in the market. Lastly, MTN Dubai has R178 million (2023: R19 million) restricted cash in a bank in Lebanon, which is currently experiencing severe economic issues.

4.4 Cash and cash equivalents

Cash and cash equivalents are accounted for at amortised cost and bank overdrafts are accounted for as financial liabilities in accordance with the accounting policy disclosed in note 7.1.

Cash and cash equivalents comprise of cash on hand and deposits held on call, all of which are available for use by the Group. Bank overdrafts are included within current liabilities on the statement of financial position, unless the Group has a current legally enforceable right to set off the amounts and intends to settle on a net basis, or realise the asset and settle the liability simultaneously, in which case it is netted off against cash and cash equivalents on the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents comprise of the following:

	2024 Rm	2023 Rm
Cash at bank and on hand	**30 301**	37 545
Bank overdrafts	**(1 240)**	(990)
Net cash and cash equivalents	**29 061**	36 555

MTN Ghana has secured facilities through the pledge of its cash and cash equivalents amounting to R2 792 million (2023: R3 435 million) (refer to note 6.1).

4.5 Trade and other payables

Trade payables, sundry creditors and accrued expenses are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are accounted for as financial liabilities in accordance with the accounting policy disclosed in note 7.1.

The Group classifies supplier finance arrangement transactions as trade payables if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement.

Other payables are measured at their nominal values.

	2024 Rm	2023 Rm
Trade payables	**17 720**	17 714
Sundry creditors	**4 146**	3 116
Accrued expenses[1]	**27 105**	25 820
Other payables[2]	**8 235**	7 420
Financial liability measured at fair value through profit or loss[3]	**736**	608
	57 942	54 678

[1] Includes accruals for operating expenses, inventories and capital expenditure for which supplier invoices are outstanding at year-end.
[2] Includes dealer commissions, withholding taxes and VAT payable.
[3] Relates to financing of an intangible asset. Refer to note 5.2 and note 7.1.1.

4 WORKING CAPITAL (continued)

4.5 Trade and other payables (continued)

MTN SA has established supplier financing arrangements with various suppliers with normal payment terms that vary between 30, 60 and 90 days. The extended payment terms are 180 days.

MTN SA classifies financial liabilities that arise from supplier finance arrangement within trade and other payables in the statement of financial position. Cash flows related to trade payables arising from supplier finance arrangements are included in net cash generated from operating activities in the statement of cash flows.

	2024 Rm	2023[1] Rm
Presented within trade payables	**3 472**	–
Of which suppliers have received payment	**448**	–

[1] The transition relief has been applied to the comparatives.

There were no significant non-cash changes in the carrying amount of the trade payables included in the company's supplier finance arrangement.

4.6 MoMo deposits and payables

MoMo deposits are balances that are held with banks for and on behalf of MoMo customers. MoMo regulations in most of the Group's markets require that these balances with banks are held in a manner to ensure that these balances are not co-mingled with the Group's cash and cash equivalents and that these are ring-fenced to settle MoMo customers' obligations. Regulations in certain jurisdictions specify the types of permissible liquid instruments that these deposits may be invested in. The deposits held are accounted for at amortised cost in accordance with the Group's accounting policy disclosed in note 7.1.

Upon recognition of the MoMo financial asset, the Group recognises a corresponding current liability, in the ordinary course, to refund MoMo customers for the deposits made.

The Group earns transactional fees and also earns interest on these MoMo balances and recognises the interest and transactional fees as part of revenue. Transactional fees are recognised over time as the transactions occur. The Group accounts for fees paid to agents as a commission expense as part of selling, distribution and marketing expenses and interest paid to customers in other operating expenses.

Cash flows that relate to interest received, transaction fees earned and operating expenses incurred are classified as operational cash flows. Cash flows that relate to the principal MoMo deposit balances and corresponding liabilities are reflective of customer transactions and, consequently, are not recorded on the Group's statement of cash flows.

MoMo involves the issuing of electronic money in return for cash. MoMo enables an active mobile phone subscriber to load a MoMo wallet, with a balance which is recorded electronically for immediate or later use. The Group utilises MoMo agents to facilitate customer activities i.e., depositing cash and loading and storing the MoMo in wallets. The Group also performs the activities of a MoMo agent through MTN branches. Any monetary value stored on a MoMo wallet is supported by an equivalent MoMo deposit held with a bank or multiple banks.

The Group provides the platform to administer the MoMo wallet and the MoMo service generally. The Group opens bank accounts in which the MoMo deposits and interest earned on the cash balances are held.

MoMo is a regulated service offering. These regulations govern the manner in which MoMo services are conducted as well as the rights and obligations of all parties to the MoMo service offering. These regulations and rights and obligations differ from market to market.

The treatment of MoMo in the financial statements is not, and should not be construed as a waiver by members of the Group of any legal, contractual or statutory rights, remedies and defences they may have, or as an admission of liability enforceable against any of them in law or otherwise. The legal, contractual and statutory rights, remedies and defences of members of the Group are reserved.

Notes to the Group financial statements continued

for the year ended 31 December 2024

4 WORKING CAPITAL (continued)

4.6 MoMo deposits and payables

	2024 Rm	2023 Rm
Non-current MoMo deposits	**790**	755
WECA	**790**	755
Côte d'Ivoire	**790**	755
Current MoMo deposits	**60 054**	49 418
South Africa	**114**	65
Nigeria	**47**	153
SEA	**11 402**	10 607
Uganda	**6 945**	7 194
Other SEA	**4 457**	3 413
WECA	**48 448**	38 593
Ghana	**30 586**	24 898
Côte d'Ivoire	**2 713**	2 376
Cameroon	**5 327**	4 378
Other WECA	**9 822**	6 941
MENA	**43**	*
Sudan	**43**	*
Total MoMo deposits and current MoMo payables	**60 844**	50 173

* Amounts below R1 million.

5 INFRASTRUCTURE INVESTMENTS

5.1 Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment. The Group capitalises general and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are expensed in profit or loss.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to provisions (note 6.3) for further information about the recognised decommissioning provision and the accounting judgements, estimates and assumptions made.

In circumstances whereby the Group enters into an exchange transaction, the Group determines whether such an exchange has commercial substance. Property, plant and equipment acquired in an exchange transaction are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up. Any consideration paid or payable is included in the cost of the asset received. Property, plant and equipment received for no consideration are accounted for at zero value.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated on a straight-line basis to write off the depreciable amount of the asset over their estimated useful lives. Depreciation relating to property, plant and equipment under construction (capital work-in-progress) commences from the date the assets are transferred to an appropriate category of property, plant and equipment, i.e., when commissioned and ready for their intended use.

In determining residual values, the Group uses historical sales and management's best estimate based on market prices of similar items.

Useful lives of property, plant and equipment are based on management estimates and take into account historical experience with similar assets, the expected usage of the asset, physical wear and tear, technical or commercial obsolescence and legal restrictions on the use of the assets.

Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

	2024 Years	2023 Years
Buildings	**5 – 50**	5 – 50
Network infrastructure	**2 – 25**	2 – 25
Information systems equipment	**2 – 15**	2 – 15
Furniture and fittings	**2 – 15**	2 – 15
Leasehold improvements	**3 – 20**	3 – 20
Office equipment	**2 – 13**	2 – 13
Vehicles	**3 – 13**	3 – 13

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance costs are included in profit or loss during the financial period in which they are incurred. The gain or loss arising on the disposal or retirement of an asset is included in profit or loss.

The Group annually reviews the carrying amounts of its property, plant and equipment in order to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of the assets are estimated in order to determine the extent, if any, of the impairment loss. Refer to note 1.3.4 for the accounting policy on impairment.

Notes to the Group financial statements continued

for the year ended 31 December 2024

5 INFRASTRUCTURE INVESTMENTS (continued)

5.1 Property, plant and equipment (continued)

	Land and buildings Rm	Leasehold improvements Rm	Network infrastructure Rm	Information systems, furniture and office equipment Rm	Capital work-in-progress/ other Rm	Spare parts Rm	Vehicles Rm	Total Rm
Carrying amount at 1 January 2023	6 701	1 087	82 641	4 838	11 409	1 600	500	108 776
Opening hyperinflation adjustment[1]	382	162	6 759	419	–	–	91	7 813
Additions	358	71	22 248	1 398	8 421	44	124	32 664
Disposals	(4)	(1)	(100)	(8)	–	–	(22)	(135)
Reallocations	344	(8)	3 983	743	(4 927)	(75)	48	108
Depreciation for the year	(320)	(152)	(21 395)	(2 296)	(309)	–	(218)	(24 690)
Net impairment loss	2	(1)	(729)	(91)	(29)	1	–	(847)
Reclassified to held for sale[2]	–	(10)	(514)	(59)	(196)	–	(12)	(791)
Other movements	7	(5)	(300)	40	(33)	–	(4)	(295)
Effect of movements in exchange rates[3]	(358)	(163)	(6 123)	79	1 728	(503)	(66)	(5 406)
Carrying amount at 31 December 2023	7 112	980	86 470	5 063	16 064	1 067	441	117 197
Comprising:								
Cost	11 702	4 892	243 388	21 954	20 067	1 083	1 360	304 446
Accumulated depreciation and impairment losses	(4 590)	(3 912)	(156 918)	(16 891)	(4 003)	(16)	(919)	(187 249)
	7 112	980	86 470	5 063	16 064	1 067	441	117 197
Carrying amount at 1 January 2024	**7 112**	**980**	**86 470**	**5 063**	**16 064**	**1 067**	**441**	**117 197**
Additions	**107**	**55**	**19 071**	**921**	**4 282**	**12**	**172**	**24 620**
Disposals	**(60)**	**(115)**	**(29)**	**(81)**	**(6)**	**–**	**(21)**	**(312)**
Reallocations	**258**	**134**	**3 699**	**499**	**(3 600)**	**(708)**	**9**	**291**
Depreciation for the year	**(428)**	**(166)**	**(17 560)**	**(1 777)**	**(309)**	**–**	**(149)**	**(20 389)**
Net impairment (loss)/ reversal[4]	**(237)**	**(28)**	**(3 878)**	**(472)**	**(5 319)**	**(308)**	**(11)**	**(10 253)**
Other movements	**46**	**(1)**	**(77)**	**34**	**(6)**	**(7)**	**(5)**	**(16)**
Effect of movements in exchange rates[3]	**(156)**	**(58)**	**(2 188)**	**68**	**968**	**(11)**	**(30)**	**(1 407)**
Carrying amount at 31 December 2024	**6 642**	**801**	**85 508**	**4 255**	**12 074**	**45**	**406**	**109 731**
Comprising:								
Cost	**11 292**	**4 140**	**245 124**	**19 328**	**22 457**	**67**	**1 396**	**303 804**
Accumulated depreciation and impairment losses	**(4 650)**	**(3 339)**	**(159 616)**	**(15 073)**	**(10 383)**	**(22)**	**(990)**	**(194 073)**
	6 642	**801**	**85 508**	**4 255**	**12 074**	**45**	**406**	**109 731**

[1] Adjustment is due to Ghana being assessed as a hyperinflationary economy, refer to note 1.5.5.
[2] MTN Afghanistan was held for sale in the 2023 year, refer to note 9.4.2.1.
[3] Includes the effect of hyperinflation.
[4] Impairment recognised for Sudan is due to the Sudan conflict, refer to note 5.3.

5 INFRASTRUCTURE INVESTMENTS (continued)

5.1 Property, plant and equipment (continued)

5.1.1 Impairment losses

The following entities recognised impairment (losses)/reversals in other operating expenses in profit or loss:

	2024 Rm	2023 Rm
MTN Nigeria	**13**	(57)
MTN Sudan[1]	**(10 201)**	(746)
Spacetel Guinea-Bissau S.A (MTN Guinea-Bissau)[2]	**–**	(45)
Other	**(65)**	1
	(10 253)	(847)

[1] Impairment loss recognised due to Sudan conflict, refer to note 5.3.
[2] MTN Guinea-Bissau was held for sale in 2023, refer to note 9.4.2.2.

5.1.2 Capital work-in-progress

There are various capital work-in-progress projects under way within the Group, a summary of which is set out below:

	2024 Rm	2023 Rm
MTN SA	**446**	465
MTN Ghana	**539**	573
MTN Sudan[1]	**4 118**	6 585
MTN Nigeria[2]	**2 457**	2 936
MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire)	**929**	850
Spacetel Benin S.A (MTN Benin)	**212**	277
MTN South Sudan	**62**	77
MTN Congo-Brazzaville	**287**	199
Lonestar Communications Corporation (MTN Liberia)	**213**	117
MTN Uganda	**153**	70
Bayobab[3]	**1 852**	1 961
MTN Group Management Services Proprietary Limited	**–**	262
GlobalConnect Zambia Limited	**85**	267
Other	**37**	109
	11 390	14 748

[1] Mainly consists of the impact of hyperinflation.
[2] Includes work-in-progress relating to the MTN Nigeria 5G project rollout.
[3] Mainly relates to work-in-progress on subsea cable infrastructure.

5.1.3 Changes in estimates

There were no material changes in the depreciation method, residual values or useful lives for any of the categories of property, plant and equipment during the current or prior year.

5.1.4 Encumbrances

Borrowings (note 6.1) are secured by various categories of property, plant and equipment with the carrying amounts of R17 300 million (2023: R16 494 million) for MTN Ghana, R113 million (2023: R118 million) for MTN Zambia.

Notes to the Group financial statements continued

for the year ended 31 December 2024

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill

Goodwill

Goodwill is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed.

Subsequently goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired.

Goodwill arising on the acquisition of subsidiaries is included in intangible assets. Goodwill arising on the acquisition of an associate or joint venture is included in 'Investment in associates and joint ventures' and is tested for impairment as part of the overall balance when there is an indicator of impairment.

The Group annually reviews the carrying amounts of goodwill and intangible assets with indefinite useful lives for impairments. The recoverable amounts of the assets are estimated in order to determine the extent, if any, of the impairment loss.

Intangible assets with finite useful lives

The Group's intangible assets with finite useful lives are as follows:

- Licences.
- Customer relationships.
- Computer software.
- Other intangible assets.

Intangible assets with finite useful lives are measured at historical cost less accumulated amortisation and impairment losses. The initial cost incurred in respect of licences is capitalised. Contingent licence fees are expensed as they are incurred.

Amortisation is calculated on a straight-line basis to write off the depreciable amount of intangible assets over their estimated useful lives.

Useful lives are reviewed on an annual basis with the effects of any changes in estimate accounted for on a prospective basis. The residual values of intangible assets are assumed to be zero.

The basis for determining the useful lives for the various categories of intangible assets is as follows:

	Basis for determining useful lives	2024 Years	2023 Years
Licences	The useful lives are determined primarily with reference to the unexpired licence period.	**5 – 30**	5 – 30
Customer relationships	The useful life principally reflects management's view of the average economic life of the customer base and is assessed by reference to factors such as customer churn rates. An increase in churn rates may lead to a reduction in the estimated useful life.	**4 – 6**	4 – 6
Software	The useful life is determined with reference to the licence term of the computer software. For unique software products controlled by the Group, the useful life is based on historical experience with similar assets as well as anticipation of future events such as technological changes, which may impact the useful life.	**4 – 10**	3 – 6
Other intangible assets	Useful lives are based on management's estimate and take into account historical experience as well as future events which may impact the useful lives.	**3 – 10**	3 – 10

The gain or loss arising on the disposal or retirement of an intangible asset is included in profit or loss.

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

Intangible assets with finite useful lives (continued)

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Research and development expenditure that does not meet the criteria above is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Expenditure that enhances or extends the performance of intangible assets beyond their original specifications is recognised as a capital improvement and capitalised to the original cost of the assets. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Notes to the Group financial statements continued

for the year ended 31 December 2024

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

	Goodwill Rm	Licences Rm	Customer relation-ships Rm	Software[1] Rm	Other intangible assets Rm	Capital work-in-progress Rm	Total Rm
Carrying amount at 1 January 2023	13 230	23 472	2	11 183	877	1 513	50 277
Opening hyperinflation adjustment[2]	17 399	1 072	–	220	–	–	18 691
Additions	–	7 724	3	6 857	167	1 388	16 139
Disposals	–	(14)	–	(8)	–	–	(22)
Reallocations	–	399	–	520	–	(1 049)	(130)
Amortisation for the year	–	(3 220)	–	(4 885)	(33)	–	(8 138)
Net impairment (loss)/reversal	–	(2)	–	–	(1)	–	(3)
Reclassified to held for sale[3]	–	(833)	–	(107)	(6)	(17)	(964)
Other movements	–	(17)	–	(6)	–	60	37
Effect of movements in exchange rates[4]	3 897	(4 515)	(1)	(328)	57	(185)	(1 075)
Carrying amount at 31 December 2023	34 526	24 066	4	13 446	1 061	1 710	74 813
Comprising:							
Cost	39 770	42 571	1 316	36 735	6 576	1 710	128 678
Accumulated amortisation and impairment losses	(5 244)	(18 505)	(1 312)	(23 289)	(5 515)	–	(53 865)
	34 526	24 066	4	13 446	1 061	1 710	74 813
Carrying amount at 1 January 2024	**34 526**	**24 066**	**4**	**13 446**	**1 061**	**1 710**	**74 813**
Additions	**–**	**1 451**	**–**	**4 795**	**262**	**997**	**7 505**
Disposals	**–**	**–**	**–**	**(84)**	**–**	**(1)**	**(85)**
Reallocations	**–**	**(57)**	**–**	**908**	**820**	**(2 112)**	**(441)**
Amortisation for the year	**–**	**(2 010)**	**(1)**	**(4 159)**	**(198)**	**–**	**(6 368)**
Net impairment loss[5]	**(437)**	**(607)**	**–**	**(720)**	**(13)**	**(116)**	**(1 893)**
Other movements	**–**	**(182)**	**(1)**	**(64)**	**(2)**	**(43)**	**(292)**
Effect of movements in exchange rates[4]	**788**	**(2 502)**	**1**	**56**	**27**	**(246)**	**(1 876)**
Carrying amount at 31 December 2024	**34 877**	**20 159**	**3**	**14 178**	**1 957**	**189**	**71 363**
Comprising:							
Cost	**39 770**	**41 300**	**1 316**	**34 724**	**7 612**	**311**	**125 033**
Accumulated amortisation and impairment losses	**(4 893)**	**(21 141)**	**(1 313)**	**(20 546)**	**(5 655)**	**(122)**	**(53 670)**
	34 877	**20 159**	**3**	**14 178**	**1 957**	**189**	**71 363**

[1] Included in software are internally generated intangible assets with a carrying value of R2 058 million (2023: R2 047 million). During the year additions of R551 million (2023: R185 million) and amortisation of R395 million (2023: R213 million) were recognised.
[2] Adjustment is due to Ghana being assessed as a hyperinflationary economy, refer to note 1.5.5.
[3] MTN Afghanistan was held for sale in the 2023 year, refer to note 9.4.2.1.
[4] Includes the effect of hyperinflation.
[5] Impairment recognised for Sudan is due to the Sudan conflict, refer to note 5.3.

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

5.2.1 Goodwill

A summary of the goodwill allocation and related assumptions applied for impairment testing purposes is presented below:

	2024			2023		
	Growth rate %	**Discount rate %**	**Goodwill carrying amount Rm**	Growth rate %	Discount rate %	Goodwill carrying amount Rm
MTN Côte d'Ivoire	**2.0**	**10.1**	**3 638**	2.0	11.7	3 760
MTN Ghana	**8.0**	**27.6**	**23 953**	8.0	27.4	22 907
MTN Uganda	**5.0**	**15.9**	**831**	5.0	19.2	781
MTN Congo-Brazzaville	**3.0**	**15.9**	**1 204**	3.0	20.1	1 245
MTN Benin	**2.0**	**10.5**	**1 682**	2.0	12.9	1 744
MTN SA	**4.5**	**12.0**	**2 563**	4.5	13.4	2 563
MTN Liberia	**4.8**	**17.6**	**160**	2.1	23.8	155
MTN Rwandacell Limited (MTN Rwanda)	**5.0**	**15.2**	**290**	5.0	16.4	307
MTN Nigeria	**14.0**	**27.1**	**123**	14.0	30.6	202
aYo	**6.0**	**13.0**	**319**	4.5	15.3	746
Other	**–**	**–**	**114**	–	–	116
Total			**34 877**			34 526

Goodwill is tested annually for impairment. The recoverable amounts of the CGUs were determined based on value in use calculations. The calculations mainly used cash flow projections based on financial budgets approved by management covering a three to five-year period. Cash flows beyond the above period were extrapolated using the estimated growth rates as mentioned above. These growth rates are in line with industry norms.

The following key assumptions were used for the value in use calculations:

- Growth rates: the Group used steady growth rates to extrapolate revenues beyond the budget period cash flows. The growth rates were consistent with publicly available information relating to long-term average growth rates for each of the markets in which the respective CGU operated. The average growth rates used ranged from 2.0% to 14% (2023: 2.0% to 14%).
- Discount rates: discount rates used reflect both time value of money and other specific risks relating to the relevant CGU. The overall risk environment improved slightly, as a result, the discount rates ranged from 10.1% to 27.6% (2023: 11.7% to 30.6%).

Goodwill impairment

Impairment losses of R437 million were recognised for aYo.

5.2.2 Encumbrances

Borrowings are secured by various categories of intangible assets of MTN Ghana with a carrying amount of R851 million (2023: R965 million), refer to note 6.1.

Notes to the Group financial statements continued

for the year ended 31 December 2024

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

5.2.3 Licences

Licence agreements	Type	Granted/renewed	Term
MTN South Africa	ECS licence	15/01/2009	20 years
	ECNS licence	15/01/2009	20 years
	900MHz	29/01/2003	Renewable annually
	1800MHz	29/10/2004	Renewable annually
	2100MHz	02/02/2005	Renewable annually
	6GHz	30/08/2015	Renewable annually
	7GHz	14/06/2010	Renewable annually
	8GHz	14/06/2010	Renewable annually
	10.5GHz	07/02/2006	Renewable annually
	11GHz	23/03/2009	Renewable annually
	13GHz	06/04/2009	Renewable annually
	15GHz	21/10/2005	Renewable annually
	18GHz	14/06/2010	Renewable annually
	23GHz	14/06/2010	Renewable annually
	26GHz Sub 17	21/10/2005	Renewable annually
	26GHz Sub 18	21/10/2005	Renewable annually
	28GHz	12/04/2012	Renewable annually
	38GHz	07/02/2006	Renewable annually
	Eband (60-90GHz)	13/12/2007	Renewable annually
	Fixed Satellite Earth Station	08/08/2022	Renewable annually
	Spectrum 800MHz 2x10MHz	17/03/2022	20 years
	Spectrum 2600MHz 1x40MHz	17/03/2022	20 years
	Spectrum 3500MHz 1x40 MHz	17/03/2022	20 years
MTN Uganda	National Operator Telecom Licence	01/07/2020	12 years
MTN Rwanda	2G	01/07/2021	10 years
	3G	01/07/2021	10 years
	4G	01/07/2023	8 years
MTN Nigeria	Unified Access Service Licence (UASL)	01/09/2021	10 years
	Digital Mobile Licence now extended as 900MHz and 1800MHz Spectrum Licences	01/09/2021	10 years
	WACS	01/01/2010	20 years
	700MHz spectrum	14/12/2020	10 years
	800MHz spectrum (Visafone)	01/01/2025	10 years
	800MHz – Intercellular acquisition	01/01/2021	10 years
	900MHz	01/05/2023	2 years
	1 800MHz	01/05/2023	2 years
	2.6GHz spectrum	01/01/2018	10 years
	3G spectrum	01/05/2022	15 years
	3.5GHz spectrum	24/08/2022	10 years
	2.6GHz (Opensky Acquisition)	07/09/2023	10 years
MTN Zambia	National Service Licence	08/08/2017	8 years
	International Network Licence	08/08/2017	8 years

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

5.2.3 Licences (continued)

Licence agreements	Type	Granted/renewed	Term
MTN Ghana	Fixed access service of united access	23/03/2020	15 years
	800MHz Spectrum (2x5MHz)	10/01/2020	15 years
	BroadBand Wireless Access (2 600MHz radio access)	01/12/2018	15 years
	2G (900MHz and 1800MHz)	12/02/2019	15 years
	4G (LTE) Spectrum (800MHz Spectrum (2x10MHz))	21/06/2016	15 years
	BWA 30MHz 2620MHz to 2650MHz	18/06/2023	5 years
	BWA 30MHz 2500MHz to 2690MHz	18/06/2023	5 years
	International gateway	05/12/2024	5 years
MTN Cameroon	4G	15/02/2015	15 years
MTN Côte d'Ivoire	Universal networks	04/01/2016	17 years
MTN Benin	900MHz	19/10/2007	30 years
	1800MHz	19/10/2007	30 years
	Universal licence	19/03/2012	25 years
MTN Congo-Brazzaville	Optical fibre licence	02/04/2010	15 years
	International gateway by optical fibre	06/01/2023	10 years
	900MHz	25/11/2011	15 years
	1800MHz	25/11/2011	15 years
	2G	25/11/2011	15 years
	3G	25/11/2011	17 years
	LTE Spectrum	12/09/2016	15 years
	5G	01/01/2024	15 years
MTN Liberia	Universal Telecommunication Licence	04/08/2015	15 years
MTN Sudan	2G + 3G	25/10/2005	20 years
	Transmission	25/10/2005	20 years
	VSAT gateway	25/10/2005	20 years
	VSAT hub	25/10/2005	20 years
	VSAT terminal	25/10/2005	20 years

5.3 Impairment of non-financial asset

Sudan conflict

Conflict started in Sudan's capital Khartoum on 15 April 2023 between Sudanese Armed Forces and the Rapid Support Forces which led to damage to state-owned infrastructure in the city. The conflict resulted in the displacement of Sudanese citizens to neighbouring countries and the evacuation of foreign nationals. As the conflict continued, limited grid power and fuel availability and the instability of fibre transmission links resulted in the degradation of network availability of MTN's Sudanese operation in 2023.

On 2 February 2024, the network was shutdown countrywide due to ongoing conflict and the situation on the ground. Due to MTN Sudan's network topology and increased conflict in the country, MTN Sudan was only able to recover the network at the end of May 2024 and currently have some sites on-air in safe regions by the end of December 2024. MTN Sudan is committed to increasing their on-air sites to connect the Sudanese people despite the challenging circumstances.

The ongoing conflict in Sudan has resulted in loss of revenue and earnings and has led to a prolonged hyperinflationary environment. Accordingly, the future economic benefits that can be derived from MTN Sudan's operations have declined. To this end, MTN Group has recognised an impairment of R11 722 million relating to MTN Sudan's non-current assets.

The following key assumptions were used:

- Growth rate: A terminal growth rate of 8.4%.
- Discount rate: Two discount rates of 74.29% and 35.58%, reflecting periods in conflict and out of conflict respectively.

The total impairment of R11 722 million comprised the following:

	Rm
Property, plant and equipment	10 201
Right-of-use assets	65
Intangible assets	1 456
	11 722

Notes to the Group financial statements continued

for the year ended 31 December 2024

6 FINANCING STRUCTURE AND COMMITMENTS

6.1 Borrowings

Borrowings are accounted for as financial liabilities in accordance with the accounting policy disclosed in note 7.1.

Fees paid on the establishment of loan facilities are recognised as transaction costs and capitalised to the extent that it is probable that some or all of the facility will be drawn down. When the draw down is made, the transaction costs are amortised to profit or loss using the effective interest method. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The Group classifies supplier finance arrangement transactions as borrowings if these arrangements result in the lender providing funds directly to the Group and the Group subsequently paying the related suppliers using these funds.

Details of the Group's significant unsecured borrowings are provided below:

	2024 Rm	2023 Rm	Denominated currency	Nominal interest %*	Interest payment	Final maturity
Unsecured						
MTN Holdings	**36 731**	30 285				
	907	907	ZAR [2,4]	10.4	Quarterly	June 2025
	–	5 257	ZAR [1,2]	11.0	Quarterly	June 2025
	402	403	ZAR [2,4]	10.1	Quarterly	May 2025
	1 207	1 208	ZAR [2,4]	10.3	Quarterly	September 2026
	–	507	ZAR [2,4]	10.1	Quarterly	May 2024
	–	504	ZAR [2,4]	10.0	Quarterly	May 2024
	574	574	ZAR [2,4]	10.3	Quarterly	May 2026
	–	2 023	ZAR [2,3]	10.7	Quarterly	June 2024
	–	2 001	ZAR [2,3]	10.9	Quarterly	June 2024
	1 512	1 535	ZAR [2,3]	10.6	Quarterly	May 2029
	–	1 041	ZAR [2,4]	10.5	Quarterly	October 2024
	163	163	ZAR [2,4]	11.3	Quarterly	January 2026
	932	931	ZAR [2,4]	8.3	Semi-annual	January 2026
	–	357	ZAR [2,4]	10.0	Quarterly	June 2024
	944	944	ZAR [2,4]	10.5	Quarterly	June 2026
	738	739	ZAR [2,4]	10.8	Quarterly	June 2028
	322	322	ZAR [2,4]	9.9	Quarterly	March 2025
	1 400	1 399	ZAR [2,4]	10.2	Quarterly	March 2027
	587	587	ZAR [2,4]	10.6	Quarterly	September 2028
	543	543	ZAR [2,4]	9.8	Quarterly	September 2025
	1 046	1 046	ZAR [2,4]	10.1	Quarterly	September 2027
	989	989	ZAR [2,4]	10.4	Quarterly	September 2029
	714	714	ZAR [2,4]	10.1	Quarterly	November 2027
	868	869	ZAR [2,4]	10.3	Quarterly	November 2029
	367	367	ZAR [2,4]	9.8	Quarterly	June 2026
	604	604	ZAR [2,4]	10.0	Quarterly	June 2028
	1 030	1 030	ZAR [2,4]	10.3	Quarterly	June 2030
	251	251	ZAR [2,4]	9.7	Quarterly	September 2026
	351	351	ZAR [2,4]	10.0	Quarterly	September 2028
	401	401	ZAR [2,4]	10.2	Quarterly	September 2030
	505	504	ZAR [2,5]	10.1	Quarterly	December 2027
	–	707	ZAR [2,5]	10.2	Quarterly	December 2027
	506	507	ZAR [2,5]	10.2	Quarterly	December 2027
	305	–	ZAR [2,4]	9.4	Quarterly	July 2027

[1] Syndicated term loan facility [2] Variable interest rate [3] Revolving credit facility [4] Domestic medium-term notes
[5] Bilateral term loan facility
* Contractual interest rates on loans as at 31 December 2024.

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

Details of the Group's significant unsecured borrowings are provided below:

	2024 Rm	2023 Rm	Denominated currency		Nominal interest %*	Interest payment	Final maturity
MTN Holdings (continued)							
	713	–	ZAR	2,4	9.6	Quarterly	July 2029
	1 018	–	ZAR	2,4	9.9	Quarterly	July 2031
	302	–	ZAR	2,4	9.4	Quarterly	September 2029
	644	–	ZAR	2,4	9.6	Quarterly	September 2031
	305	–	ZAR	2,4	9.4	Quarterly	April 2028
	813	–	ZAR	2,4	9.6	Quarterly	October 2029
	610	–	ZAR	2,4	9.8	Quarterly	October 2031
	5 575	–	ZAR	1,2	9.7	Quarterly	December 2029
	1 003	–	ZAR	2,6	9.6	Quarterly	December 2027
	2 027	–	ZAR	2,6	9.8	Quarterly	December 2027
	1 004	–	ZAR	2,6	10.0	Quarterly	December 2027
	1 013	–	ZAR	2,6	9.8	Quarterly	December 2027
	504	–	ZAR	2,3	9.4	Quarterly	May 2029
	2 023	–	ZAR	2,6	9.8	Quarterly	July 2030
	4	–	ZAR	2,11	8.9	Monthly	January 2025
	1 005	–	ZAR	2,11	9.2	Monthly	January 2025
MTN Nigeria	**11 325**	15 598					
	384	1 252	NGN	1,2	30.0	Quarterly	August 2025
	184	502	NGN	1,2	30.0	Quarterly	May 2026
	1 279	1 234	US$	2,6	9.3	Semi-annual	April 2031
	1 526	1 464	US$	2,6	11.5	Semi-annual	April 2029
	3 940	6 431	NGN	5,10	12.8	Semi-annual	May 2028
	–	4 715	NGN	5,10	14.6	Quarterly	May 2024
	1 946	–	NGN	5,8	28.3	Annual	September 2025
	765	–	NGN	2,6	27.0	Semi-annual	June 2026
	653	–	NGN	2,6	33.0	Semi-annual	October 2026
	648	–	NGN	2,6	30.0	Semi-annual	November 2026
MTN International (Mauritius) Limited	**8 479**	6 572					
	6 571	6 572	ZAR	1,2	10.1	Quarterly	October 2028
	1 908	–	US$	2,3	8.5	Quarterly	May 2028
MTN (Mauritius) Investments Limited	**9 580**	11 029					
	–	1 776	US$	5,7	4.8	Semi–annual	November 2024
	9 580	9 253	US$	5,7	6.5	Semi–annual	October 2026
MTN Zambia	**889**	949					
	354	526	ZMK	1,2	21.0	Semi-annual	June 2026
	147	206	ZAR	1,2	15.0	Semi-annual	June 2026
	76	79	ZMK	5,12	16.5	Annual	November 2025
	81	138	ZMK	5,12	16.5	Annual	December 2025
	135	–	ZMK	5,12	19.0	Annual	March 2026
	96	–	ZMK	5,12	2.4	Quarterly	December 2026
MTN Uganda	**115**	978					
	–	169	UGX	1,2	14.0	Quarterly	February 2025
	–	543	UGX	1,2	14.2	Quarterly	February 2025
	–	266	UGX	1,2	15.9	Quarterly	February 2025
	115	–	UGX	2,3	16.4	Quarterly	December 2029
MTN Benin	**2 351**	1 171					
	25	32	CFA	5,11	2.0	Semi-annual	April 2029
	–	32	CFA	5,11	7.2	Semi-annual	May 2024
	388	799	CFA	1,5	6.8	Semi-annual	November 2025
	–	308	CFA	5,11	6.8	Annual	December 2024
	1 938	–	CFA	5,11	6.8	Semi-annual	May 2031

1 Syndicated term loan facility
2 Variable interest rate
3 Revolving credit facility
4 Domestic medium-term notes
5 Fixed interest rate
6 Bilateral term loan facility
7 Senior unsecured notes
8 Commercial paper
9 Credit letter
10 Local bonds
11 Bank borrowings
12 Vendor finance facility

* Contractual interest rates on loans as at 31 December 2024.

Notes to the Group financial statements continued

for the year ended 31 December 2024

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

	2024 Rm	2023 Rm	Denominated currency		Nominal interest %*	Interest payment	Final maturity
Unsecured							
MTN Côte d'Ivoire	**3 659**	3 423					
	467	804	CFA	1,5	7.0	Quarterly	January 2026
	1 700	1 849	CFA	1,5	6.0	Quarterly	September 2029
	746	770	CFA	1,5	7.0	Quarterly	December 2032
	746	–	CFA	1,5	7.0	Quarterly	December 2031
MTN Cameroon	**1 954**	2 692					
	1 954	2 692	XAF	1,5	5.5	Monthly	May 2027
MTN Rwanda	**960**	1 101					
	691	732	RWF	1,2	15.0	Semi-annual	July 2028
	269	369	RWF	1,2	15.0	Semi-annual	November 2025
MTN Congo-Brazzaville	**1 715**	644					
	224	538	CFA CB	1,5	5.0	Quarterly	June 2025
	–	106	CFA CB	5,12	5.0	Quarterly	December 2024
	1 491	–	CFA CB	1,5	6.0	Quarterly	December 2029
aYo Holdings Limited	**–**	188					
	–	188	US$	2,15	7.3	Monthly	July 2024
MTN Zakhele Futhi	**620**	749					
	620	749	ZAR	2,13	7.5	Semi-annual	November 2027
Other unsecured borrowings	**96**	–					
Total unsecured borrowings	**78 474**	75 379					

[1] Syndicated term loan facility
[2] Variable interest rate
[3] Revolving credit facility
[4] Domestic medium-term notes
[5] Fixed interest rate
[6] Bilateral term loan facility
[7] Export credit facility
[8] Senior unsecured notes
[9] Commercial paper
[10] Credit letter
[11] Local bonds
[12] Bank borrowings
[13] Preference shares
[14] Vendor finance facility
[15] Bridge finance
* Contractual interest rates on loans as at 31 December 2024.

Details of the Group's significant secured borrowings are provided below:

	2024 Rm	2023 Rm	Denominated currency		Nominal interest %*	Interest payment	Final maturity	Security/ collateral
Secured								
MTN Ghana	**88**	340						
	88	340	GHS	1,2	34.8	Semi-annual	June 2025	Floating charge on company assets
MTN Zambia	**145**	187						
	145	187	ZMK	2,3	24.5	Semi-annual	August 2027	Security on fixed assets
MTN Nigeria	**655**	8 111						
	–	8 111	US$	2,4	8.1	Monthly	December 2024	Security on restricted cash
	655	–	NGN	2,4	16.0	Monthly	December 2025	Security on restricted cash
Other secured borrowings	**–**	32						
Total secured borrowings	**888**	8 670						
Total unsecured borrowings	**78 474**	75 379						
Total borrowings	**79 362**	84 049						

[1] Syndicated term loan facility
[2] Variable interest rate
[3] Medium-term loan
[4] Credit letter
* Contractual interest rates on loans as at 31 December 2024.

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

	2024 Rm	2023 Rm
The classification of the Group's borrowings is as follows:		
Current	**12 626**	28 124
Non-current	**66 736**	55 925
	79 362	84 049
The carrying amounts of the Group's borrowings are denominated in the following currencies:		
Nigerian naira	**9 175**	12 900
United States dollar	**14 293**	22 026
South African rand	**44 069**	37 812
Benin Communauté Financière Africaine franc	**2 351**	1 171
Côte d'Ivoire Communauté Financière Africaine franc	**3 659**	3 423
Zambian kwacha	**887**	930
Congo-Brazzaville Communauté Financière Africaine franc	**1 715**	644
Ugandan shilling	**115**	978
Cameroon Communauté Financière Africaine franc	**1 954**	2 692
Ghanaian cedi	**88**	340
Rwandan franc	**960**	1 101
Other currencies	**96**	32
	79 362	84 049

The Group has undrawn variable rate facilities of R36 533 million (2023: R44 598 million).

MTN Nigeria has a supply chain financing (SCF) arrangement, in terms of which the financier has agreed to provide funds directly to MTN Nigeria based on supplier invoices submitted by MTN Nigeria. MTN Nigeria uses these funds to settle the suppliers and then subsequently pays the financier within 90 days from the financier providing the funds to MTN Nigeria. The amount due to the financier is secured against the underlying goods or services. Amounts owing to the financier under this arrangement are classified within current borrowings.

Payments received from, and made to, the financier are included in net cash used in financing activities while the payments made to suppliers are included in net cash generated from operating activities.

The carrying amount of the supply chain financing balance in borrowings:

	2024 Rm	2023[1] Rm
Presented within current borrowings	**246**	–
Of which suppliers have received payment	**246**	–

[1] The transition relief has been applied to the comparatives.

There were no material foreign exchange differences, or other non-cash transfers affecting the carrying amount of liabilities under supplier finance arrangements.

Notes to the Group financial statements continued

for the year ended 31 December 2024

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.2 Other non-current liabilities

Deferred income is accounted for in accordance with the accounting policy disclosed in note 2.2 and other liabilities are accounted for in accordance with the accounting policy disclosed in note 7.1.

	2024 Rm	2023 Rm
Deferred income[1]	**1 088**	1 130
Financial liability measured at fair value through profit or loss[2]	**1 842**	1 880
	2 930	3 010

[1] Includes deferred income relating to indefeasible right-of-use asset over capacity on international telecommunication cables which are amortised to the income statement on a monthly basis.
[2] Relates to financing of an intangible asset (refer to note 5.2 and note 7.1.1).

6.3 Provisions

A provision is recognised when there is a present legal or constructive obligation as a result of a past event for which it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expected outflow of resources required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

	At the beginning of the year Rm	Additions Rm	Reversals Rm	Utilised Rm	Exchange and other movements[1] Rm	At the end of the year Rm
2024						
Non-current						
Decommissioning provision	**244**	**10**	**(4)**	**(102)**	**4**	**152**
Employee benefit provisions	**292**	**92**	**–**	**58**	**(121)**	**321**
Litigation provisions	**87**	**67**	**–**	**–**	**(36)**	**118**
Other provisions[2]	**92**	**88**	**(60)**	**(7)**	**(21)**	**92**
	715	**257**	**(64)**	**(51)**	**(174)**	**683**
Current						
Bonus and other employee benefit provisions	**1 665**	**2 196**	**(500)**	**(1 993)**	**(193)**	**1 175**
Licence obligations	**65**	**–**	**–**	**(31)**	**–**	**34**
Litigation provisions	**486**	**289**	**(312)**	**(149)**	**(186)**	**128**
Other provisions[2]	**786**	**66**	**(155)**	**(31)**	**(459)**	**207**
	3 002	**2 551**	**(967)**	**(2 204)**	**(838)**	**1 544**

[1] Includes the effect of hyperinflation.
[2] Other provisions relate to restructuring and credit notes.

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.3 Provisions (continued)

	At the beginning of the year Rm	Additions Rm	Reversals Rm	Utilised Rm	Exchange and other movements[1] Rm	At the end of the year Rm
2023						
Non-current						
Decommissioning provision	235	63	(1)	(57)	4	244
Employee benefit provisions	414	19	(34)	(38)	(69)	292
Litigation provisions	163	2	–	(2)	(76)	87
Other provisions[2]	82	80	(5)	(7)	(58)	92
	894	164	(40)	(104)	(199)	715
Current						
Bonus and other employee benefit provisions	1 537	2 729	(91)	(1 574)	(936)	1 665
Licence obligations	230	–	–	(165)	–	65
Litigation provisions	743	398	(34)	(351)	(270)	486
Other provisions[2]	972	543	(278)	(514)	63	786
	3 482	3 670	(403)	(2 604)	(1 143)	3 002

[1] Includes the effect of hyperinflation.
[2] Other provisions relate to tax exposures, restructuring and credit notes.

Decommissioning provision
This provision relates to the estimate of the cost of dismantling and removing either an item of property, plant and equipment or a right-of-use asset and restoring the site on which the item was located to its original condition. The Group also provides for the anticipated costs associated with the restoration of leasehold property to its original condition at inception of the lease, including removal of items included in property, plant and equipment or right-of-use assets that are erected on leased land.

The Group only recognises these decommissioning costs for the proportion of its overall number of sites for which it expects decommissioning to take place. The expected percentage has been based on actual experience in the respective operations.

Bonus and other employee benefit provisions
The bonus provision consists of a performance-based bonus, which is determined by reference to the overall Group entity's performance with regard to a set of predetermined key performance measures. Bonuses are payable annually after the Group annual results have been approved. Other employee benefit provisions include long-term service awards. This provision relates to the estimated staff cost associated with employees becoming entitled to a long-term service award after having been in the employ of the Group for a continuous period of between three and 30 years depending on the specific Group entity with whom they are employed.

Licence obligations
The licence obligations provision represents the estimated costs to be incurred in fulfilling the Universal Services Obligation (USO) in South Africa. USOs are governed by the Electronic Communications Act.

Litigation
The Group is involved in various third-party, regulatory and indirect taxation matters specific to the respective jurisdictions in which the Group operates. These matters may not necessarily be resolved in a manner that is favourable to the Group. The Group has therefore recognised provisions in respect of these matters based on estimates and the probability of an outflow of economic benefits and should not be construed as an admission of legal liability. When legal action has either been initiated or is reasonably expected, these matters are categorised as litigation provisions. The expected timing of cash outflows is uncertain depending on the specifics of each matter.

Notes to the Group financial statements continued

for the year ended 31 December 2024

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.4 Capital commitments

Commitments for the acquisition of property, plant and equipment and software:

	2024 Rm	2023 Rm
Capital expenditure authorised not yet incurred at the reporting date is as follows:		
Contracted	**10 629**	16 136
– Property, plant and equipment[1]	**9 388**	14 052
– Software	**1 241**	2 084
Not contracted[2]	**17 817**	20 991
– Property, plant and equipment	**14 139**	15 689
– Software	**3 678**	5 302
Total commitments for property, plant and equipment and software	**28 446**	37 127

[1] Includes capital expenditure commitment by MTN Nigeria for the 5G project rollout.

[2] The capital commitments relating to MTN Guinea-Bissau and MTN Guinea-Conakry have been excluded as these entities were held for sale in the prior year and have subsequently been disposed of, refer to note 9.4.2.2.

Capital expenditure will be funded from operating cash flows, existing borrowing facilities and, where necessary, by raising additional facilities.

6.5 Leases

6.5.1 The Group's leasing activities and significant accounting policies

The Group's leases include network infrastructure (including tower space and land), retail stores, vehicles, licences and office equipment. Rental contracts are typically made for fixed periods varying between two to fifteen years but may have renewal periods as described below.

The Group recognises right-of-use assets and lease liabilities at the lease commencement date for most leases. However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g., office equipment) and for short-term leases, i.e., leases that at commencement date have lease terms of 12 months or less. The Group defines low-value leases as leases of assets for which the value of the underlying asset when it is new is US$5 000 or less and is not considered fundamental to its network. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term.

Generally, the Group uses its incremental borrowing rate to discount the lease payments. The Group's incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments specific to the lease, e.g., term, country, currency and security.

After commencement date, the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is remeasured when there is a change in future lease payments such as changes arising from a change in index or rate, a change in the estimate of the amount payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The right-of-use assets are initially measured at cost comprising the following:
- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Decommissioning costs.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease terms on a straight-line basis.

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.5 Leases (continued)

6.5.1.1 Renewal and termination options

A number of lease contracts include the option to renew the lease for a further period or terminate the lease earlier. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the Group's business planning cycle, significance of related leasehold improvements and past history of terminating/not renewing leases.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

A number of leases entitle both the Group and the lessor to terminate the lease without a termination penalty. In determining whether the Group has an economic incentive to not exercise the termination option, the Group considers the broader economics of the contract and not only contractual termination payments.

As at 31 December 2024 a number of lease contracts relating to network infrastructure, include renewal options for an unlimited number of renewal periods. Due to the judgement exercised in relation to the determination of the lease term as outlined above, the Group is exposed to potential future cash outflows relating to an indefinite period which have not been included in the lease liability because it is not reasonably certain that the leases will be extended beyond the estimated lease term.

6.5.1.2 Lease and non-lease components

A number of lease contracts include both lease and non-lease components (e.g., maintenance, security, etc.). The Group allocates the consideration in the contract to each lease and non-lease component based on their relative stand-alone selling prices. The stand-alone selling prices of each component are based on available market prices. The Group has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred.

6.5.2 Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2024 Rm	2023 Rm
Land, buildings and network infrastructure	**57 776**	46 613
Licences	**1 187**	1 249
Other	**301**	345
Total right-of-use assets	**59 264**	48 207
Current	**9 336**	9 030
Non-current	**65 806**	54 378
Total lease liabilities	**75 142**	63 408

Included in the amounts above is additions to the right-of-use assets during the current financial year of R7 282 million (2023: R17 943 million). Additionally, right-of-use assets increased by a net amount of R15 287 million as a result of lease modifications. This includes R4 659 million relating to MTN SA (note 6.5.5) and R10 150 million relating to MTN Nigeria (note 6.5.6).

Notes to the Group financial statements continued

for the year ended 31 December 2024

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.5 Leases (continued)

6.5.3 Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2024 Rm	2023 Rm
Land, buildings and network infrastructure	**9 067**	9 207
Licences	**131**	128
Other	**99**	105
Depreciation charge of right-of-use assets	**9 297**	9 440
Impairment loss on right-of-use assets	**65**	–
Interest expense (included in finance costs)	**7 934**	7 662
Expenses relating to short-term leases (included in other operating expenses)	**148**	92
Expenses relating to leases of low-value assets (included in other operating expenses)	**49**	23
Foreign exchange losses (include in net foreign exchange losses)	**6 761**	10 636

6.5.4 Amounts recognised in the statement of cash flows

The statement of cash flows shows the following amounts relating to leases:

	2024 Rm	2023 Rm
Interest paid	**6 336**	6 496
Repayment of lease liabilities	**9 024**	7 828
Acquisition of right-of-use asset	**713**	901
Total cash outflow	**16 073**	15 225

6 **FINANCING STRUCTURE AND COMMITMENTS** (continued)

6.5 Leases (continued)

6.5.5 MTN SA Towers sale

MTN SA entered into an agreement with IHS Group to sell its tower infrastructure (comprising approximately 5 700 tower sites) and power assets; cede related agreements including land lease agreements (on which the towers are constructed) to IHS Group; and lease back space on the towers which it would sell. The transaction became effective on 30 May 2022.

The transaction was accounted for as a sale and leaseback transaction in terms of IFRS 16 for the year ended 31 December 2022. The remaining land leases transferred to IHS Group will be derecognised as they are legally ceded to IHS Group and the related gain or loss on derecognition will be accounted for as part of the overall gain or loss on the disposal group.

	31 December 2024 Tower sale and leaseback Rm	31 December 2023 Tower sale and leaseback Rm
Derecognise:		
Right-of-use assets – land leases	**(342)**	(644)
Lease liabilities – land leases	**344**	720
Recognise:		
Right-of-use assets – modifications during the year	**9**	–
Lease liabilities – modifications during the year	**(9)**	–
Gain recognised	**2**	76

The remaining land leases are presented as held for sale:

	31 December 2024 Rm	31 December 2023 Rm
Right-of-use assets	**447**	780
Lease liabilities	**(402)**	(797)
Net carrying amount of assets held for sale	**45**	(17)

Notes to the Group financial statements continued

for the year ended 31 December 2024

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.5 Leases (continued)

6.5.5 MTN SA Towers sale (continued)

During the current financial year, MTN SA revised the IHS agreement, which now encompasses increased lease payments, as well as an increase in the initial lease term by an additional two years. This resulted in an increase to right-of-use assets and lease liabilities of R4 659 million.

6.5.6 MTN Nigeria lease modification

During the current year, MTN Nigeria renegotiated the binding commercial terms of the existing infrastructure sharing and master lease agreements with IHS (Nigeria) Limited, INT Towers Limited and IHS Towers NG Limited (together, IHS). The revised Terms of Agreement was executed on 7 August 2024, with the terms of the amendment taking effect from 1 April 2024, and a mutual agreement to extend all agreements to 31 December 2032.

The revised terms reduced the US dollar-indexed portion of the overall arrangement, making the leases majority Nigerian Naira-based, as well as set a cap of 20% for the Nigerian Naira CPI escalation component. As a result of the lease extension and renewals, additional lease liabilities and right-of-use assets amounting to R10 150 million have been recognised.

6.6 Contingent liabilities

The Group does not recognise contingent liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision is recognised.

	2024 Rm	2023 Rm
Contingent liabilities	**1 585**	1 327
Uncertain tax exposures	**693**	418
Legal and regulatory matters	**892**	909

Uncertain tax exposures

The Group operates in numerous tax jurisdictions and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority. The outcome of such disputes may not be favourable to the Group. At 31 December 2024, there were a number of tax disputes ongoing in various of the Group's operating entities.

Legal and regulatory matters

The Group is involved in various legal and regulatory matters, the outcome of which may not be favourable to the Group and none of which are considered individually material.

The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

7 FINANCIAL RISK

7.1 Financial risk management and financial instruments

Accounting for financial instruments
Financial instruments comprise investments in equity and debt securities, loans receivable, trade and other receivables (excluding prepayments), investments in self-insurance cell captives (insurance cell captives), cash and cash equivalents, restricted cash, MoMo deposits, borrowings, other non-current liabilities (excluding provisions), bank overdrafts, derivatives, trade and other payables and MoMo payables.

Recognition
Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments. Financial assets are recognised on the date the Group commits to purchase the instruments (trade date accounting).

Financial assets are classified as current if expected to be realised or settled within 12 months from the reporting date; if not, they are classified as non-current. Financial liabilities are classified as non-current if the Group has an unconditional right to defer payment for more than 12 months from the reporting date.

Classification
The Group classifies financial assets on initial recognition as measured at amortised cost, FVOCI or FVTPL on the basis of the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset.

Financial assets are classified as follows:

Measurement category	Criteria
FVTPL	Debt investments that do not qualify for measurement at amortised cost or FVOCI; equity investments that are held for trading; and equity investments designated as at FVTPL.
Amortised cost	The asset is held within a business model with the objective to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.
Equity investments at FVOCI	The asset is not held for trading and the Group has irrevocably elected on initial recognition to recognise the asset as at FVOCI.
Debt investments at FVOCI	The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, however, the Group's business model is to both collect the contractual cash flows and sell the financial asset.

Financial assets are not reclassified unless the Group changes its business model. In rare circumstances where the Group does change its business model, reclassifications are done prospectively from the date that the Group changes its business model.

Financial liabilities are classified as measured at amortised cost except for those derivative liabilities that are measured at FVTPL and financial liabilities designated at FVTPL.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if:
- The economic characteristics and risks are not closely related to the host;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives that are closely related to the host are not separated and the host is measured at FVTPL.

Measurement on initial recognition
All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value, including transaction costs, except for those classified as at FVTPL which are initially measured at fair value excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially recognised at the transaction price.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

Subsequent measurement: Financial assets

Subsequent to initial recognition, financial assets are measured as described below.

Measurement category	Subsequent measurement
FVTPL	These financial assets are subsequently measured at fair value and changes therein (including any interest or dividend income) are recognised in profit or loss.
Amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These financial assets are subsequently measured at fair value. Dividends are recognised in profit or loss when the right to receive payment is established. Other net gains and losses are recognised in OCI and never reclassified to profit or loss.
Debt investments at FVOCI	These financial assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairments are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Subsequent measurement: Financial liabilities

All financial liabilities, excluding derivative liabilities, are subsequently measured at amortised cost using the effective interest method. Derivative liabilities are subsequently measured at fair value with changes therein recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire. On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Modification of financial liabilities

A substantial modification of the terms of an existing debt instrument or part of it is accounted for as an extinguishment of the original debt instrument and the recognition of a new debt instrument.

Gains or losses arising from the modification of the terms of a debt instrument are recognised immediately in profit or loss where the modification does not result in the derecognition of the existing instrument.

Offsetting financial instruments

Offsetting of financial assets and liabilities is applied when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The net amount is reported in the statement of financial position.

Impairment

Under IFRS 9 the Group calculates its allowance for credit losses as ECLs for financial assets measured at amortised cost, debt investments at FVOCI and contract assets (unbilled handset component for contract). ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the original effective interest rate (EIR) of the financial asset.

To calculate ECLs the Group segments/groups trade receivables by customer type i.e., interconnect, Enterprise Business Unit (EBU), mobile (billed handset and network services component for contracts) etc. The Group applies the simplified approach to determine the ECL for trade receivables and contract assets. This results in calculating lifetime ECLs for trade receivables and contract assets. ECLs for trade receivables is calculated using a provision matrix. For contract assets and mobile trade receivables relating to the South African operation, ECLs are determined using a simplified parameter-based approach. Refer to note 7.1.4 for more detail about ECLs and how these are calculated.

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

Risk management

Introduction

The Group has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk (foreign exchange, interest rate and price risk). This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk profile

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group considers natural hedges that may exist and, in addition, where possible, uses derivative financial instruments such as cross-currency swaps to hedge exposures. As a matter of principle, the Group does not enter into derivative contracts for speculative purposes. The Group applies hedge accounting to manage its risk of currency exchange rate volatility associated with certain of its investments in foreign operations.

Risk management is carried out under policies approved by the Board of Directors of the Group and of relevant subsidiaries. The MTN Group Treasury Committee identifies, evaluates and hedges financial risks in cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as for specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, and investing cash. Group treasury is responsible for managing the Group's exposure to financial risk within the policies set by the Board of Directors, under the guidance of the Group CFO, Group Audit Committee and Group Risk Management and Compliance committee.

7.1.1 Categories of financial instruments

	Assets			Liabilities		
	Amortised cost Rm	FVTPL Rm	FVOCI Rm	Amortised cost Rm	FVTPL Rm	Total carrying amount Rm
2024						
Non-current financial assets						
Investment in joint venture	2 806	–	–	–	–	2 806
Loans and other non-current receivables	2 007	–	–	–	–	2 007
Investments	138	–	5 049	–	–	5 187
Mobile Money deposits	790	–	–	–	–	790
Current financial assets						
Trade and other receivables	27 789	–	–	–	–	27 789
Current investments	6 965	1 719	278	–	–	8 962
Restricted cash	2 029	–	–	–	–	2 029
Mobile Money deposits	60 054	–	–	–	–	60 054
Cash and cash equivalents	30 301	–	–	–	–	30 301
	132 879	**1 719**	**5 327**	**–**	**–**	**139 925**
Non-current financial liabilities						
Borrowings	–	–	–	66 736	–	66 736
Financial liability measured at fair value through profit or loss	–	–	–	–	1 842	1 842
Lease liabilities[1]	–	–	–	66 159	–	66 159
Current financial liabilities						
Trade and other payables	–	–	–	51 992	–	51 992
Mobile Money payables	–	–	–	60 844	–	60 844
Financial liability measured at fair value through profit or loss	–	–	–	–	736	736
Lease liabilities[1]	–	–	–	9 385	–	9 385
Borrowings	–	–	–	12 626	–	12 626
Derivative liabilities	–	–	–	–	59	59
Bank overdrafts	–	–	–	1 240	–	1 240
	–	**–**	**–**	**268 982**	**2 637**	**271 619**

[1] Includes lease liabilities directly associated with non-current assets held for sale, refer to note 6.5.5.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.1 Categories of financial instruments (continued)

	Assets			Liabilities		
	Amortised cost Rm	FVTPL Rm	FVOCI Rm	Amortised cost Rm	FVTPL Rm	Total carrying amount Rm
2023						
Non-current financial assets						
Investment in joint venture and associates	3 152	–	–	–	–	3 152
Loans and other non-current receivables	1 523	–	–	–	–	1 523
Investments	164	–	7 409	–	–	7 573
Mobile Money deposits	755	–	–	–	–	755
Current financial assets						
Trade and other receivables[1]	26 382	–	–	–	–	26 382
Current investments	1 539	1 797	30	–	–	3 366
Restricted cash[1]	11 048	–	–	–	–	11 048
Mobile Money deposits[1]	49 840	–	–	–	–	49 840
Cash and cash equivalents[1]	37 545	–	–	–	–	37 545
	131 948	1 797	7 439	–	–	141 184
Non-current financial liabilities						
Borrowings	–	–	–	56 400	–	56 400
Other non-current liabilities	–	–	–	19	1 880	1 899
Lease liabilities[1]	–	–	–	55 381	–	55 381
Current financial liabilities						
Trade and other payables	–	–	–	53 176	608	53 784
Mobile Money payables[1]	–	–	–	50 595	–	50 595
Lease liabilities[1]	–	–	–	9 220	–	9 220
Borrowings	–	–	–	28 125	–	28 125
Derivative liabilities	–	–	–	–	352	352
Bank overdrafts	–	–	–	990	–	990
	–	–	–	253 906	2 840	256 746

[1] Includes liabilities directly associated with non-current assets held for sale, refer to note 6.5.5 and 9.4.2.1.

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.2 Financial assets and liabilities subject to offsetting

The following table presents the Group's financial assets and liabilities that are subject to offsetting:

	Gross amount Rm	Amount offset Rm	Net amount Rm
2024			
Current financial assets			
Trade and other receivables	**2 202**	**(1 423)**	**779**
Current financial liabilities			
Trade and other payables	**2 907**	**(1 423)**	**1 484**
2023			
Current financial assets			
Trade and other receivables	2 587	(1 252)	1 335
Current financial liabilities			
Trade and other payables	1 571	(1 252)	319

The amounts subject to offsetting include interconnect receivables and payables. The Group has entered into agreements with the respective counterparties which permit it to offset any payables owing to the counterparty against receivables owing to the Group. This right to offset exists in all circumstances and the Group intends to settle on a net basis.

7.1.3 Fair value estimation

A number of the Group's accounting policies and disclosures require the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The table on the next page presents the Group's assets and liabilities that are measured at fair value. The classification into different levels is based on the extent that quoted prices are used in the calculation of fair value and the levels have been defined as follows:

- Level 1: fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); or
- Level 3: fair value based on inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.3 Fair value estimation (continued)

The following table presents the fair value measurement hierarchy of the Group's assets and liabilities measured at fair value:

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
2024				
Financial assets				
Investment in IHS Group	**4 702**	**–**	**–**	**4 702**
Unlisted equity investments	**–**	**–**	**347**	**347**
Investment in insurance cell captives	**–**	**–**	**1 699**	**1 699**
Treasury bills	**298**	**–**	**–**	**298**
Total assets	**5 000**	**–**	**2 046**	**7 046**
Financial liabilities				
Cross-currency swaps	**–**	**59**	**–**	**59**
Financial liability measured at fair value through profit or loss	**–**	**–**	**2 578**	**2 578**
Total liabilities	**–**	**59**	**2 578**	**2 637**
2023				
Financial assets				
Investment in IHS Group	7 158	–	–	7 158
Unlisted equity investments[1]	–	–	251	251
Investment in insurance cell captives	–	–	1 793	1 793
Treasury bills	34	–	–	34
Total assets	7 192	–	2 044	9 236
Financial liabilities				
Cross-currency swaps	–	352	–	352
Other non-current liabilities	–	–	1 880	1 880
Total liabilities	–	352	1 880	2 232

[1] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.

Valuation methods and assumptions

The following methods and assumptions were used to estimate the respective fair values:

IHS Group listed equity investment – The fair value of the investment is determined by reference to published price quotations on the New York Stock Exchange. The share price of IHS Group was US$2.92 (2023: US$4.60) on the last trading day of the year.

A fair value decrease (translated at average exchange rate) of R2 650 million (2023: R2 689 million) has been recognised for the year. On 13 March 2025, the IHS Group share price was US$3.71, equating to a increase in the fair value of R1 089 million subsequent to 31 December 2024.

Unlisted equity investments – Fair values have been estimated using a discounted cash flow model. The discounted cash flow model requires management to make assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

Derivatives – The Group enters into derivative financial instruments with various counterparties. Interest rate swaps, cross-currency swaps, foreign exchange contracts and equity derivatives are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and interest rate curves.

Investment in insurance cell captives – The fair value of the investment in insurance cell captives is determined based on the net asset value of the insurance cell captive at the reporting date. The net asset value is determined from statements received from the insurer in respect of the net assets of the cell.

7 **FINANCIAL RISK** (continued)
7.1 Financial risk management and financial instruments (continued)
7.1.3 Fair value estimation (continued)
Valuation methods and assumptions (continued)

Investment in treasury bills – The fair value of these investments is determined by reference to published price quotations in an active market.

Financial liabilities measured at fair value through profit or loss – The Group has financial liabilities relating to the deferred payment terms that arose with the acquisition of the MoMo platform license. A portion of the deferred payments includes cash flows that vary according to the performance of each operating company in terms of revenue generation as well as the strength of the Local currency compared to the fixed minimum commitment (contractually stated forward exchange rates and revenues). The economic characteristics and risks of these cashflows were assessed to be closely related to the fixed minimum commitments. Accordingly, the embedded derivative was not separated from the host contract. At initial recognition, the MoMo platform license was measured as the present value of the future minimum commitments using each operating company's incremental borrowing rate.

Each reporting period, the financial liability is remeasured to its fair value utilising the forward-looking revenues and forward exchange rates for each operating company that will affect the value of the future minimum commitments.

Fair value measurements for financial instruments not measured at fair value

Financial assets and financial liabilities at amortised cost – The carrying value of current receivables and liabilities measured at amortised cost approximates their fair value.

The fair values of the majority of the non-current receivables and liabilities measured at amortised cost, other than for the instruments listed below, are also not significantly different to their carrying values.

The Group had listed long-term fixed interest rate senior unsecured notes which were issued in prior years and settled in 2024. In 2023, the carrying amount was R1 776 million and had a fair value of R1 767 million. The notes were listed on the Irish bond market and the fair values of these instruments were determined by reference to quoted prices in this market. The market for these bonds was not considered to be liquid and consequently the fair value measurement was categorised within level 2 of the fair value hierarchy.

In 2016, the Group issued US$1 billion listed long-term fixed interest rate unsecured notes. At 31 December 2024, US$500 million redeemable in 2026 (the 2026 notes) had a carrying amount of R9 580 million (2023: R9 253 million) and a fair value of R9 559 million (2023: R9 230 million). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy.

Reconciliation of level 3 financial assets

The table below sets out the reconciliation of financial assets that are measured at fair value based on inputs that are not based on observable market data (level 3):

	Insurance cell captives Rm
Balance at 1 January 2023	1 394
Contributions paid to insurance cell captives	458
Claims received by insurance cell captives	(119)
Gain recognised in profit or loss	60
Balance at 1 January 2024	**1 793**
Contributions paid to insurance cell captives	**653**
Claims received by insurance cell captives	**(634)**
Loss recognised in profit or loss	**(113)**
Balance at 31 December 2024	**1 699**

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 **FINANCIAL RISK** (continued)

7.1 **Financial risk management and financial instruments** (continued)

7.1.4 Credit risk

Credit risk, or the risk of financial loss to the Group due to customers or counterparties not meeting their contractual obligations, is managed through the application of credit approvals, limits and monitoring procedures. The Group's maximum exposure to credit risk is represented by the carrying amount of the financial assets and contract assets that are exposed to credit risk.

The Group considers its maximum exposure per class, without taking into account any collateral and financial guarantees, to be as follows:

	2024 Rm	2023 Rm
Investments	**138**	164
Investment in associates and joint ventures	**2 806**	3 152
Loans and other non-current receivables	**2 007**	1 523
Trade and other receivables	**27 789**	26 382
Trade receivables	**18 979**	18 802
Other receivables	**8 810**	7 580
Contract assets	**6 200**	5 696
Current investments	**8 962**	3 366
Restricted cash	**2 029**	11 048
Mobile Money deposits	**60 844**	50 595
Cash and cash equivalents	**30 301**	37 545
	141 076	139 471

The local risk rating grade of cash and cash equivalents and restricted cash are set out below. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

	Credit ratings of financial institution	Cash and cash equivalents Rm	Restricted cash Rm
2024			
South Africa (including head office entities)	**AA+ to AA**	**10 612**	**181**
MTN Nigeria	**AAA to BBB-**	**3 120**	**1 318**
MTN Dubai and Bayobab	**A+ to BBB+**	**3 816**	**182**
MTN Rwanda	**AA to B**	**197**	**–**
MTN Ghana	**Unrated**	**4 210**	**–**
MTN Congo-Brazzaville[1]	**Unrated**	**1 620**	**42**
MTN Cameroon[1]	**Unrated**	**2 110**	**141**
Other[1]	**Various/unrated**	**4 616**	**165**
		30 301	**2 029**
2023			
South Africa (including head office entities)	AA+ to BB-	14 658	2 095
MTN Nigeria	AAA to BBB-	6 950	7 944
MTN Dubai and Bayobab	AA to BBB+	5 578	19
MTN Rwanda	AA to B	292	82
MTN Ghana	Unrated	4 478	–
MTN Congo-Brazzaville[1]	Unrated	532	40
MTN Cameroon[1]	Unrated	2 727	471
Other[1, 2]	Various/unrated	2 330	397
		37 545	11 048

[1] MTN Congo-Brazzaville and MTN Cameroon were previously included in other and have been disaggregated in the current year and comparative numbers have been re-presented accordingly.

[2] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.

The Group's treasury bills and foreign currency deposits denominated in Nigerian naira and Rwandan franc respectively have local credit risk rating grade of B (2023: AAA to B).

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.4 Credit risk (continued)

Cash and cash equivalents, restricted cash and current investments

The Group determines appropriate internal credit limits for each counterparty. In determining these limits, the Group considers the counterparty's credit rating established by an accredited ratings agency and performs internal risk assessments. The Group manages its exposure to a single counterparty by spreading transactions among approved financial institutions. The Group Treasury Committee regularly reviews and monitors the Group's credit exposure.

Investment in insurance cell captives

The Group has exposure to the credit risk of the insurance company through its investment in preference shares in its cell captive arrangements.

MoMo deposits

MoMo deposits are balances that are held with banks for and on behalf of MoMo customers. Regulations in certain jurisdictions specify the types of permissible liquid instruments that these deposits may be invested in. MoMo deposits are spread among approved, reputable financial institutions based on internal risk assessments or guidance provided by regulators, to manage the concentration of credit risk to a single counterparty. Many risk mitigations are in place and banks are also obliged to pay insurance premiums to protect MoMo customer deposits (or a portion thereof) in the event of bank failure.

As a result of the uncertain and evolving legal and regulatory environment, the assessment of which party in a MoMo arrangement is exposed to a bank credit risk event, has become increasingly complex and dependent on legal interpretations that are largely untested in the respective markets in which the Group operates. Consequently, the assessment of the Group's credit risk exposure with regards to MoMo remains subject to legal and regulatory developments.

The treatment of MoMo in the financial statements is not, and should not be construed as a waiver by members of the Group of any legal, contractual or statutory rights, remedies and defences they may have, or as an admission of liability enforceable against any of them in law or otherwise. The legal, contractual and statutory rights, remedies and defences of members of the Group are reserved.

Trade receivables and contract assets (unbilled handset component)

A large portion of the Group's postpaid market revenues are generated in South Africa. There are no other significant concentrations of credit risk, since the other operations within the Group operate largely within the prepaid market. The Group has policies in place to ensure that retail sales of products and services are made to customers with an appropriate credit history. Before credit is granted to a customer, the Group performs credit risk assessments through credit bureaus. The Group insures some of its trade receivables in its South African operation, in which instance the credit risk assessments are performed by the credit insurer prior to the granting of credit by the Group. In terms of this arrangement R4.97 billion (2023: R6 billion) has been insured for which the Group's risk is limited to R500 million (2023: R600 million). In addition, some entities within the Group require potential customers to obtain guarantees from banks before credit is granted. During the current year the Group did not recognise ECLs amounting to R22.5 million (2023: R36.9 million) as a result of collateral held.

The recoverability of interconnect receivables in certain international operations is uncertain; however, this is actively managed within acceptable limits and has been incorporated in the assessment of an appropriate revenue recognition policy (note 2.2) and the ECL of trade receivables where applicable. In addition, in certain countries there exists a right of set-off with interconnect parties to enable collection of outstanding amounts.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.4 Credit risk (continued)

Ageing and impairment analysis

	2024 Gross Rm	2024 Impairment Rm	2024 Net Rm	2023[1] Gross Rm	2023[1] Impairment Rm	2023[1] Net Rm
Fully performing trade receivables	**9 804**	**(1 019)**	**8 785**	10 279	(240)	10 039
Interconnect receivables	**1 162**	**(140)**	**1 022**	1 471	(69)	1 402
Contract receivables	**1 856**	**(11)**	**1 845**	1 150	(19)	1 131
Retail receivables	**4 700**	**(776)**	**3 924**	5 016	(51)	4 965
EBU receivables	**690**	**(1)**	**689**	922	(9)	913
Other receivables[2]	**1 396**	**(91)**	**1 305**	1 720	(92)	1 628
Past due trade receivables	**12 489**	**(2 295)**	**10 194**	11 199	(2 435)	8 764
Interconnect receivables	**1 277**	**(206)**	**1 071**	1 454	(276)	1 178
0 to 3 months	**437**	**(24)**	**413**	562	(33)	529
3 to 6 months	**335**	**(25)**	**310**	334	(60)	274
6 to 9 months	**14**	**(8)**	**6**	103	(13)	90
9 to 12 months	**491**	**(149)**	**342**	455	(170)	285
Contract receivables	**2 597**	**(176)**	**2 421**	2 777	(552)	2 225
0 to 3 months	**1 231**	**(35)**	**1 196**	1 398	(80)	1 318
3 to 6 months	**1 108**	**(77)**	**1 031**	977	(245)	732
6 to 9 months	**64**	**–**	**64**	163	(45)	118
9 to 12 months	**194**	**(64)**	**130**	239	(182)	57
Retail receivables	**1 299**	**(138)**	**1 161**	1 676	(636)	1 040
0 to 3 months	**174**	**(3)**	**171**	462	(11)	451
3 to 6 months	**916**	**(44)**	**872**	511	(220)	291
6 to 9 months	**37**	**(14)**	**23**	91	(91)	–
9 to 12 months	**172**	**(77)**	**95**	612	(314)	298
EBU receivables	**2 169**	**(725)**	**1 444**	1 412	(472)	940
0 to 3 months	**459**	**(11)**	**448**	350	(25)	325
3 to 6 months	**583**	**(314)**	**269**	462	(108)	354
6 to 9 months	**139**	**(42)**	**97**	65	(14)	51
9 to 12 months	**988**	**(358)**	**630**	535	(325)	210
Other receivables[2]	**5 147**	**(1 050)**	**4 097**	3 789	(499)	3 380
0 to 3 months	**2 971**	**(385)**	**2 586**	1 154	(4)	1 150
3 to 6 months	**1 067**	**(211)**	**856**	1 981	(104)	1 877
6 to 9 months	**59**	**(47)**	**12**	121	(66)	55
9 to 12 months	**1 050**	**(407)**	**643**	623	(325)	298
Total	**22 293**	**(3 314)**	**18 979**	21 477	(2 675)	18 802

[1] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.
[2] Other receivables includes both national and international roaming receivables.

7 **FINANCIAL RISK** (continued)
7.1 **Financial risk management and financial instruments** (continued)
7.1.4 Credit risk (continued)
Total past due per significant operation

	Inter-connect receivables Rm	Contract receivables Rm	Retail receivables Rm	EBU receivables Rm	Other receivables[1] Rm	Total Rm
2024						
MTN SA	**224**	**1 844**	**556**	**560**	**1 483**	**4 667**
MTN Nigeria	**128**	**107**	**–**	**–**	**11**	**246**
MTN Côte d'Ivoire	**358**	**164**	**151**	**471**	**42**	**1 186**
MTN Ghana	**37**	**24**	**366**	**14**	**284**	**725**
MTN Zambia	**33**	**152**	**69**	**19**	**118**	**391**
MTN Cameroon	**191**	**89**	**51**	**378**	**38**	**747**
MTN Benin	**16**	**–**	**–**	**143**	**139**	**298**
MTN Congo-Brazzaville	**221**	**3**	**–**	**436**	**62**	**722**
MTN Uganda	**6**	**172**	**101**	**–**	**–**	**279**
Other operations	**63**	**42**	**5**	**149**	**2 969**	**3 228**
	1 277	**2 597**	**1 299**	**2 170**	**5 146**	**12 489**
2023						
MTN SA	172	1 661	500	238	2 058	4 629
MTN Nigeria	232	434	–	–	3	669
MTN Côte d'Ivoire	210	105	236	256	29	836
MTN Ghana	–	18	316	228	208	770
MTN Zambia	142	150	13	22	173	500
MTN Cameroon	157	18	52	357	75	659
MTN Benin	17	–	–	102	185	304
MTN Guinea-Conakry[2]	74	17	325	98	225	739
MTN Congo-Brazzaville	237	–	–	–	504	741
MTN Uganda	7	176	145	–	–	328
Other operations[2]	206	198	91	110	419	1 025
	1 454	2 777	1 678	1 411	3 879	11 199

[1] Other receivables includes both national and international roaming receivables.
[2] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.

Expected credit losses

The Group has the following financial assets subject to the ECL model:
- Trade and other receivables.
- Contract assets.
- Loans and other non-current receivables.
- Debt investments carried at amortised cost.
- Treasury bills and foreign deposits carried at amortised cost.
- Cash and cash equivalents.
- Restricted cash.
- MoMo deposits.

Application of the ECL model had an immaterial impact on all financial assets except for contract assets and trade receivables.

Included in other receivables are amounts receivable from related parties (note 10.1) to which the Group has applied the general impairment model. The Group has considered the financial performance, external debt and future cash flows of the related parties and concluded that the credit risk relating to these receivables is limited and consequently the probability of default relating to these balances is low.

Provision matrix – ECLs are calculated by applying a loss ratio to the aged balance of trade receivables at each reporting date. The loss ratio is calculated according to the ageing/payment profile of sales by applying historical/proxy write-offs to the payment profile of the sales population. In instances where there was no evidence of historical write offs management used a proxy write-off. Trade receivable balances have been grouped so that the ECL calculation is performed on groups of receivables with similar risk characteristics and ability to pay. Similarly, the sales population selected to determine the ageing/payment profile of the sales is representative of the entire population and in line with future payment expectations. The historic loss ratio is then adjusted for forward-looking information (including forecast economic indicators) to determine the ECL for the portfolio of trade receivables at the reporting date to the extent that there is a strong correlation between the forward-looking information, and the ECL.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.4 Credit risk (continued)

Expected credit losses (continued)

Provision matrix (continued)

The Group used 12 – 36 months sales data to determine the payment profile of the sales. Where the Group has information about actual historical write-offs, actual write-offs have been used to determine a historic loss ratio. Alternatively, management has used a proxy write-off based on management's best estimate. The Group has considered quantitative forward-looking information such as the core inflation rate. Qualitative assessments have also been performed, of which the impact was found to be immaterial.

The loss allowance for trade receivables to which the provision matrix has been applied is determined as follows:

2024	Gross carrying amount Rm	Impairment Rm	Average ECL/ impairment ratio %
Interconnect receivables	**2 439**	**(346)**	**14.19**
Fully performing	**1 162**	**(140)**	**12.05**
Up to 90 days past due	**437**	**(24)**	**5.49**
90 days and above past due	**840**	**(182)**	**21.67**
Contract receivables	**1 694**	**(187)**	**4.20**
Fully performing	**941**	**(11)**	**1.17**
Up to 90 days past due	**225**	**(35)**	**15.56**
90 days and above past due	**528**	**(141)**	**26.7**
Retail receivables	**5 999**	**(914)**	**15.24**
Fully performing	**4 700**	**(776)**	**16.51**
Up to 90 days past due	**174**	**(3)**	**1.72**
90 days and above past due	**1 125**	**(135)**	**12.00**
EBU receivables	**2 859**	**(578)**	**20.22**
Fully performing	**690**	**(1)**	**0.14**
Up to 90 days past due	**459**	**(11)**	**2.40**
90 days and above past due	**1 710**	**(566)**	**33.10**
Other receivables[1]	**6 543**	**(1 141)**	**17.44**
Fully performing	**1 396**	**(91)**	**6.52**
Up to 90 days past due	**2 971**	**(385)**	**12.96**
90 days and above past due	**2 176**	**(665)**	**30.62**
Total	**19 534**	**(3 166)**	**16.21**
2023			
Interconnect receivables	2 925	(345)	11.79
Fully performing	1 471	(69)	4.69
Up to 90 days past due	562	(33)	5.87
90 days and above past due	892	(243)	27.24
Contract receivables	1 689	(453)	26.82
Fully performing	394	(5)	1.27
Up to 90 days past due	501	(2)	0.40
90 days and above past due	794	(446)	56.17
Retail receivables	6 692	(687)	10.27
Fully performing	5 016	(51)	1.02
Up to 90 days past due	462	(11)	2.38
90 days and above past due	1 214	(625)	51.48
EBU receivables	2 334	(481)	20.61
Fully performing	922	(9)	0.98
Up to 90 days past due	350	(25)	7.14
90 days and above past due	1 062	(447)	42.09
Other receivables[1]	5 600	(591)	10.55
Fully performing	1 720	(92)	5.35
Up to 90 days past due	1 099	(4)	0.35
90 days and above past due	2 781	(495)	17.80
Total	19 240	(2 555)	13.28

[1] Other receivables includes both national and international roaming receivables.

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.4 Credit risk (continued)

Expected credit losses (continued)

Simplified parameter-based approach – ECL is calculated using a formula incorporating the following parameters: Exposure at Default (EAD), Probability of Default (PD), Loss Given Default (LGD) discounted using the Effective Interest Rate (EIR) (i.e. PD x LGD x EAD = ECL). Exposures are mainly segmented by customer type i.e., corporate, consumer etc., ageing, device vs. SIM only contracts and months in contract. This customer segmentation occurs at MTN SA level and is not reported to Group key management personnel. This is done to allow for risk differentiation. The probability of a customer defaulting as well as the realised loss with defaulted accounts has been determined using historical data of 12 months. The EIR represents a weighted average rate which is representative of the portfolio of customers and incorporates a risk-free rate plus a risk premium on initial recognition of the trade receivables. A qualitative assessment of the impact of forward-looking information has been performed and found to be immaterial.

For corporate customers management rebutted the presumption that a customer is in default when 90 days past due and have determined default as 180 days past due. This is on the basis of billing disputes taking time to resolve resulting in a high-cure rate. Other than corporate customers, a customer is in default when 90 days past due.

The balance of trade receivables and contract assets to which the simplified parameter-based approach has been applied is as follows:

	Total Rm	**Trade receivables[1] Rm**	**Contract assets[2] Rm**
2024			
Gross balance	**8 958**	**2 758**	**6 200**
Expected credit loss allowance	**(148)**	**(148)**	*****
	8 810	**2 610**	**6 200**
2023			
Gross balance	8 081	2 238	5 843
Expected credit loss allowance	(265)	(118)	(147)
	7 816	2 120	5 696

[1] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.
[2] Contract assets mainly relate to the South African operation.
* Amounts less that R1 million.

Trade receivables are written off when there is no reasonable expectation of recovery. An amount of R1 177 million (2023: R1 140 million) has been written off in the current year is subject to enforcement activity. This is assessed individually by each operation and includes for example where the trade receivables have been handed over for collection and remain outstanding or the debtor has entered bankruptcy.

Reconciliation of allowance for credit losses	**2024 Trade receivables Rm**	2023 Trade receivables[1] Rm	**2024 Contract assets Rm**	2023 Contract assets Rm
At the beginning of the year	**(2 885)**	(2 870)	**(147)**	(651)
Additions[2]	**(2 575)**	(1 317)	**–**	–
Reversals[2]	**47**	5	**–**	504
Utilised[2]	**1 315**	1 105	**147**	–
Transferred to held for sale (note 9.4.2.2)	**–**	509	**–**	–
Exchange differences and other movements[3]	**784**	239	**–**	–
At the end of the year	**(3 314)**	(2 885)	**–**	(147)

[1] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.
[2] A net impairment loss of R2 528 million (2023: R1 307 million) was recognised during the year.
[3] Includes the effect of hyperinflation.

7.1.5 Liquidity risk

Liquidity risk is the risk that an entity in the Group will be unable to meet its obligations as they become due.

The Group's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.5 Liquidity risk (continued)

Group treasury develops strategies to ensure that the Group has sufficient cash on demand or access to facilities to meet expected operational expenses, and to service financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Group treasury performs regular cash flow forecasts, monitors cash holdings of the Group, negotiates lines of credit and sets policies for maturity profiles of loans.

The following liquid resources are available:

	2024[1] Rm	2023[1] Rm
Trade and other receivables	**27 789**	26 382
Current investments	**8 962**	3 366
Mobile Money deposits[2]	**60 844**	50 595
Cash and cash equivalents	**30 301**	37 545
	127 896	117 888

[1] Includes assets directly associated with non-current assets held for sale, refer to note 9.4.2.

[2] MoMo deposits are utilised to settle the corresponding MoMo payable which gives rise to liquidity risk for the Group.

The following are the undiscounted contractual cash flows of financial liabilities:

	Carrying amount Rm	**Total Rm**	**Payable within one month or on demand Rm**	**More than one month but not exceeding three months Rm**	**More than three months but not exceeding one year Rm**	**More than one year but not exceeding two years Rm**	**More than two years but not exceeding five years Rm**	**More than five years Rm**
2024								
Borrowings	**79 362**	**100 884**	**3 856**	**1 986**	**14 396**	**23 348**	**49 985**	**7 313**
Financial liability measured at fair value through profit or loss	**2 578**	**3 935**	**248**	**189**	**851**	**1 229**	**1 418**	**–**
Lease liabilities	**75 544**	**113 599**	**2 694**	**1 145**	**17 432**	**23 345**	**45 153**	**23 830**
Trade and other payables	**51 992**	**52 140**	**29 870**	**7 747**	**14 523**	**–**	**–**	**–**
Mobile Money payables	**60 844**	**60 844**	**60 844**	**–**	**–**	**–**	**–**	**–**
Derivative liabilities	**59**	**59**	**–**	**–**	**59**	**–**	**–**	**–**
Bank overdrafts	**1 240**	**1 240**	**367**	**378**	**495**	**–**	**–**	**–**
	271 619	**332 701**	**97 879**	**11 445**	**47 756**	**47 922**	**96 556**	**31 143**
2023								
Borrowings	84 525	103 553	837	2 459	30 217	10 297	38 008	21 735
Financial liability measured at fair value through profit or loss	1 899	3 250	47	141	430	1 700	932	–
Lease liabilities[1]	64 601	91 430	2 973	931	12 635	14 519	29 919	30 454
Trade and other payables[1]	53 784	53 932	30 140	3 250	20 542	–	–	–
Mobile Money payables[1]	50 595	50 595	50 595	–	–	–	–	–
Derivative liabilities	352	352	–	–	352	–	–	–
Bank overdrafts	990	990	391	158	441	–	–	–
	256 746	304 102	84 983	6 938	64 617	26 516	68 859	52 189

[1] Includes liabilities directly associated with non-current assets held for sale, refer to note 6.5.5 and 9.4.2.

The Group has sufficient undrawn facilities to manage shortfalls in operational cash flows. Refer to note 6.1 for details of the Group's undrawn facilities. Holdco cash balances including restricted cash and current investments was R20.0 billion as at 31 December 2024 (2023: R16.7 billion).

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.6 Market risk

Market risk is the risk that changes in market prices (such as interest rates, foreign currencies and equity prices) will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Derivatives are entered into solely for risk management purposes and not as speculative investments. The Group treasury policy specifies approved instruments which may be used to economically hedge the Group's exposure to variability in interest rates and foreign currency and to manage and maintain market risk exposures within the parameters set by the Group's Board of Directors.

7.1.6.1 Interest rate risk

Interest rate risk is the risk that arises on an interest-bearing asset or liability, due to variability of interest rates.

Financial assets and liabilities that are sensitive to interest rate risk are cash and cash equivalents, restricted cash, MoMo deposits/payables, trade and other receivables/payables, loans receivable/payable, debt investments carried at amortised cost, treasury bills and foreign deposits carried at amortised cost, borrowings, bank overdrafts and other non-current assets/liabilities. The interest rates applicable to these financial instruments are a combination of floating and fixed rates in line with those currently available in the market.

The Group's interest rate risk arises from the repricing of the Group's floating rate debt, incremental funding or new borrowings, the refinancing of existing borrowings and the magnitude of the cash balances which exist.

The Group aims to maintain its mix of fixed and floating rate debt within internally determined parameters, however, this depends on the market conditions in the geographies where the Group operates.

Holding companies' (as disclosed in note 9.1) (including MTN (Mauritius) Investments Limited) debt is managed on an optimal fixed versus floating interest rate basis, in line with the approved Group treasury policy.

Debt in the majority of the Group's non-South African operations is mainly at floating interest rates. This is due to the environment and availability of funding in the market in which the entity operates. The Group continues to monitor developments which may create opportunities as these markets evolve in order to align each underlying operation with the Group treasury policy. Group treasury reports on the interest rate profile, in particular that of the holding companies, to the Board of Directors, Group Audit and Group Risk Management and Compliance Committees on a regular basis.

Where appropriate, the Group uses interest rate derivatives and other suitable hedging tools as a way to manage interest rate risk. The Group does not apply hedge accounting to these derivatives.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Variable rate instruments	
	2024 Rm	2023 Rm
Non-current financial assets		
Loans and other non-current receivables	**1 403**	1 829
Current financial assets		
Trade and other receivables	**2 052**	1 886
Current investments	**450**	423
Restricted cash	**4**	–
Mobile Money deposits	**1**	4 442
Cash and cash equivalents	**9 644**	9 898
	13 554	18 478
Non-current financial liabilities		
Borrowings	**43 896**	34 801
Current financial liabilities		
Trade and other payables	**145**	233
Mobile Money payables	**1**	4 442
Borrowings	**9 865**	19 190
Bank overdrafts	**224**	391
	54 131	59 400

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.6 Market risk (continued)

7.1.6.2 Sensitivity analysis

The Group has used a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous increase or decrease of 1% (100 basis points) in market interest rates, from the rate applicable at 31 December, for each class of financial instrument with all other variables remaining constant. This analysis is for illustrative purposes only, as in practice market rates rarely change in isolation.

The Group is mainly exposed to fluctuations in the following market interest rates: JIBAR, LIBOR, SOFR, NIBOR, Money Market and Prime rates. Changes in market interest rates affect the interest income or expense of floating rate financial instruments.

A change in the above market interest rates at the reporting date would have increased/(decreased) profit before tax by the amounts shown in the table to follow.

The analysis has been performed on the basis of the change occurring at the start of the reporting period and assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as was used for 2023.

	2024 (Decrease)/increase in profit before tax			2023 (Decrease)/increase in profit before tax		
	Change in interest rate %	**Upward change in interest rate Rm**	**Downward change in interest rate Rm**	Change in interest rate %	Upward change in interest rate Rm	Downward change in interest rate Rm
JIBAR	**1**	**(443.6)**	**443.6**	1	(371.3)	371.3
LIBOR and associated rates[1]	**1**	**–**	**–**	1	39.8	(39.8)
SOFR and associated rates[1]	**1**	**16.9**	**(16.9)**	1	–	–
NIBOR	**1**	**(32.9)**	**32.9**	1	(98.8)	98.8
Money market	**1**	**4.5**	**(4.5)**	1	(3.5)	3.5
Prime	**1**	**62.1**	**(62.1)**	1	27.9	(27.9)
Other	**1**	**(12.8)**	**12.8**	1	8.1	(8.1)

[1] LIBOR ceased on 30 September 2024 when the final synthetic LIBOR settings were published. The alternative reference rate for US$ LIBOR is the Secured Overnight Financing Rate (SOFR). Amendments to financial instruments with contractual terms indexed to US$ LIBOR such that they incorporate the new benchmark rate were completed.

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.6 Market risk (continued)

7.1.6.3 Currency risk

Currency risk is the exposure to exchange rate fluctuations that have an impact on cash flows and financing activities.

Currency risk arises on recognised financial assets and liabilities which are denominated in a currency that is not the entity's functional currency. The Group aims to maintain its foreign currency exposure within internally determined parameters, however, this depends on the market conditions in the geographies where the Group operates. Group treasury reports on the status of foreign currency positions or derivatives to the Group Treasury Committee on a regular basis. Where possible, entities in the Group use forward contracts to hedge their actual exposure to foreign currency.

Sensitivity analysis

The Group has used a sensitivity analysis technique that measures the estimated change to profit or loss and to OCI, of an instantaneous 10% strengthening or weakening in the rand against all other currencies, from the rate applicable at 31 December, for each class of financial instrument with all other variables remaining constant. This analysis is for illustrative purposes only, as in practice, market rates rarely change in isolation.

The Group is mainly exposed to fluctuations in foreign exchange rates in respect of the United States dollar, Euro, Nigerian naira and Iranian rial. This analysis considers the impact of changes in foreign exchange rates on profit or loss and OCI.

The analysis excludes foreign exchange translation differences resulting from the translation of Group entities that have functional currencies different from the presentation currency, into the Group's presentation currency, which are recognised in the FCTR.

The analysis has been performed on the basis of the change occurring at the reporting date and assumes that all other variables, in particular interest rates, remain constant.

Intercompany balances that are denominated in a currency other than the functional currency of the entity are reflected as either impacting profit or loss before tax, or equity in the case of loans for which settlement is neither planned nor likely to occur in the foreseeable future.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.6 Market risk (continued)

7.1.6.3 Currency risk (continued)

Sensitivity analysis *(continued)*

A change in the foreign exchange rates to which the Group is exposed at the reporting date would have increased/(decreased) profit before tax or equity by the amounts shown below.

Denominated: Functional currency	Increase/(decrease) in profit before tax				Increase/(decrease) in OCI		
	Net assets/ (liabilities) denominated in foreign currency Rm	Change in exchange rate %	Weakening in functional currency Rm	Strengthening in functional currency Rm	Change in exchange rate %	Weakening in functional currency Rm	Strengthening in functional currency Rm
2024							
US$:ZAR[1]	**9 605**	**10**	**960.5**	**(960.5)**	**10**	**–**	**–**
US$:SDG	**(1 582)**	**10**	**–**	**–**	**10**	**(158.2)**	**158.2**
US$:NGN	**(23 383)**	**10**	**(2 338.3)**	**2 338.3**	**10**	**–**	**–**
EUR:SDG	**(2 718)**	**10**	**(271.8)**	**271.8**	**10**	**–**	**–**
EUR:US$	**3 956**	**10**	**395.6**	**(395.6)**	**10**	**–**	**–**
US$:ZMK	**(202)**	**10**	**(20.2)**	**20.2**	**10**	**–**	**–**
IRR:ZAR	**1 945**	**10**	**194.5**	**(194.5)**	**10**	**280.6**	**(280.6)**
EUR:ZAR	**728**	**10**	**72.8**	**(72.8)**	**10**	**–**	**–**
NGN:ZAR	**24**	**10**	**2.4**	**(2.4)**	**10**	**–**	**–**
US$:EUR	**496**	**10**	**49.6**	**(49.6)**	**10**	**–**	**–**
GHS:US$	**462**	**10**	**46.2**	**(46.2)**	**10**	**–**	**–**
2023							
US$:ZAR[1]	10 550	10	1 055.0	(1 055.0)	10	–	–
US$:SDG	(1 571)	10	–	–	10	(157.1)	157.1
US$:NGN	(30 157)	10	(3 015.7)	3 015.7	10	–	–
EUR:SDG	(2 828)	10	(282.8)	282.8	10	–	–
EUR:US$	4 051	10	405.1	(405.1)	10	–	–
US$:GNF	(6 777)	10	(372.4)	372.4	10	(305.3)	305.3
US$:ZMK	(71)	10	(7.1)	7.1	10	–	–
IRR:ZAR	1 245	10	124.5	(124.5)	10	315.2	(315.2)
EUR:ZAR	910	10	91.0	(91.0)	10	–	–
NGN:ZAR	1 931	10	193.1	(193.1)	10	–	–
US$:EUR	1 388	10	138.8	(138.8)	10	–	–
GHS:US$	1 350	10	135.0	(135.0)	10	–	–

[1] Reduced by the impact of the net investment hedge as disclosed in note 7.5.

7.1.6.4 Price risk

The Group is exposed to equity price risk, which arises from equity investments at FVOCI (see note 7.2).

Refer to note 7.1.3 for disclosure of the sensitivity of the fair values of the investments to a change in the inputs used to determine their fair values. OCI (before tax) will be affected by the amounts disclosed in respect of these investments in note 7.1.3.

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.7 Capital management

The Group's policy is to borrow using a mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements. Borrowings are managed within the Group's established debt: equity ratios. The Group seeks to maximise borrowings at an operating company level, on a non-recourse basis, within an acceptable level of debt for the maturity of the local company.

Management regularly monitors and reviews covenant ratios. In terms of the banking facilities, the Group is required to comply with financial covenants. These financial covenants differ based on the contractual terms of each facility and incorporate both IFRS Accounting Standards and non-IFRS Accounting Standards financial measures. In the prior year, MTN Guinea-Bissau breached a loan covenant as a result of negative EBITDA performance. No formal waiver was provided by the lender, and as a result, the full outstanding balance of R171 million was classified as current. MTN Guinea-Bissau, has subsequently been disposed of. The Group has complied with all other externally imposed loan covenants during the current financial year.

The Group's net debt: capital management EBITDA, net debt: total equity and net interest: capital management EBITDA at the end of the year are set out below. Net debt is defined as borrowings and bank overdrafts less cash and cash equivalents, restricted cash and current investments (excluding investment in insurance cell captives). Total equity is as per the Group statement of financial position. Net interest comprises finance costs less finance income and an add back of lease liability finance costs per notes 2.4 and 6.5. CODM EBITDA as defined in note 2.1, is reduced by an approximation of lease expenses (calculated as the aggregate of capital repayments and interest paid on lease liabilities) which would have been recognised had the lease liabilities not been capitalised, to arrive at capital management EBITDA.

	2024	2023
Net debt: Capital management EBITDA		
Borrowings and bank overdrafts (Rm)	**80 602**	85 039
Less: Cash and cash equivalents, restricted cash and current investments (Rm)	**(39 593)**	(51 354)
Net debt (Rm)	**41 009**	33 685
CODM EBITDA before impairment of goodwill[1] (Rm)	**59 298**	88 780
Less: Repayment and interest paid on lease liabilities (Rm) (note 6.5.4)	**(15 360)**	(14 324)
Capital management EBITDA (Rm)	**43 938**	74 456
Net debt/Capital management EBITDA ratio	**0.9**	0.5
Net debt: Total equity		
Net debt (Rm)	**41 009**	33 685
Total equity (Rm)	**138 447**	150 183
Net debt/Total equity (%)	**29.6**	22.4
Net interest: Capital management EBITDA		
Net finance costs (Rm)	**34 812**	39 069
Less: Lease liability finance costs (Rm) (note 2.4 and note 6.5.3)	**(7 934)**	(7 662)
Net interest (Rm)	**26 878**	31 407
Capital management EBITDA (Rm)	**43 938**	74 456
Net interest/Capital management EBITDA (%)	**61.2**	42.2

[1] CODM EBITDA is defined in note 2.1.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.2 Investments

Investments consist of equity investments at FVOCI and financial assets at amortised cost, that are accounted for in accordance with the accounting policy disclosed in note 7.1.

	2024 Rm	2023 Rm
Financial assets at amortised cost		
Government bonds with a fixed interest rate of 4.3% – 19.3% and maturing between January 2026 and April 2029[1]	**112**	134
Capital investment[2]	**26**	30
Financial assets at fair value through other comprehensive income		
Investment in IHS Group (note 7.1.3)	**4 702**	7 158
Unlisted equity investments (note 7.1.3)	**347**	66
	5 187	7 388

[1] Denominated in Nigerian naira.
[2] Denominated in Ghanaian cedi.

7.3 Loans and other non-current receivables

Loans and other non-current receivables are measured at amortised cost in accordance with the accounting policy disclosed in note 7.1.

Prepayments include costs paid relating to subsequent financial years and are stated at nominal value.

	2024 Rm	2023 Rm
Other non-current receivables	**2 007**	1 448
Non-current prepayments[1]	**1 922**	1 997
Total loans and other non-current receivables	**3 929**	3 445

[1] Includes prepayments relating to indefeasible right-of-use assets of R1 249 million (2023: R1 315 million) over capacity on international telecommunication cables.

7 **FINANCIAL RISK** (continued)

7.4 Current investments

Current investments consist of financial assets at amortised cost and financial assets held at FVTPL or OCI, that are accounted for in accordance with the accounting policy disclosed in note 7.1.

	2024 Rm	2023 Rm
Financial assets held at fair value through profit or loss		
Investment in insurance cell captives (note 7.1.3)	**1 699**	1 793
Treasury bills with a fixed interest rate of 13.4% and maturity date in January 2024[1]	**–**	4
Treasury bills with fixed interest rates of 20.5% to 21.0% and maturity date in March 2025[1]	**20**	–
	1 719	1 797
Amortised cost		
Treasury bills with variable interest rates of 27.0% to 29.0% and maturity date in March 2024[3]	**–**	423
Treasury bills with a fixed interest rate of 10.5% and maturity date in February 2025[4]	**86**	–
Treasury bills with fixed interest rates of 8.0% to 14.0% and maturity dates between January and February 2024[1,4]	**–**	140
Treasury bills with a fixed interest rate of 11.5% and maturity date in June 2025[1]	**144**	–
Treasury bills with variable interest rates of 23.8% to 27.9% and maturity dates between January and April 2025[3]	**450**	–
Foreign currency deposits with fixed interest rates of 3.5% to 10.5% and maturity dates between January and August 2024[2]	**–**	976
Foreign currency deposits with a fixed interest rate of 5.0% and maturity date in February 2025[2]	**293**	–
Foreign currency deposits with fixed interest rates of 1.5% to 3.0% and maturity date in January 2025[6]	**900**	–
Foreign currency deposits with fixed interest rates of 4.3% to 4.8% and maturity date in January and February 2025[2]	**5 092**	–
	6 965	1 539
Financial assets held at fair value through other comprehensive income		
Treasury bills with fixed interest rates of 11.0% to 13.0% and maturity date in April 2024[1]	**–**	30
Treasury bills with a fixed interest rate of 11.9% and maturity date in April 2025[1]	**188**	–
Treasury bills with a variable interest rate of 6.0% and maturity date in March 2025[5]	**90**	–
	278	30
Total current investments	**8 962**	3 366

[1] Denominated in Nigerian naira.
[2] Denominated in United States dollar.
[3] Denominated in Ghanaian cedi.
[4] Denominated in Rwandan franc.
[5] Denominated in Cameroon Communauté Financière Africaine franc.
[6] Denominated in Euro.

Notes to the Group financial statements continued

for the year ended 31 December 2024

7 FINANCIAL RISK (continued)

7.5 Net investment hedges

The Group hedges a designated portion of its United States dollar net assets in MTN Dubai for foreign currency exposure arising between the US$ and ZAR as part of the Group's risk management objectives. The Group designated external borrowings denominated in US$ held by MTN (Mauritius) Investments Limited. For the period of the hedge relationship, foreign exchange movements on these hedging instruments are recognised in OCI as part of the FCTR, offsetting the exchange differences recognised in OCI, arising on translation of the designated United States dollar net assets of MTN Dubai to ZAR. The cumulative forex movement recognised in OCI will only be reclassified to profit or loss upon loss of control of MTN Dubai.

To assess hedge effectiveness the Group performs hedge effectiveness testing by comparing the changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the net assets designated in MTN Dubai. There was no hedge ineffectiveness recognised in profit or loss during the current or prior year.

The fair value of the financial liabilities (included in borrowings) designated as net investment hedges are:

	2024 Rm	2023 Rm
US$ denominated bonds held by MTN (Mauritius) Investments Limited	**9 559**	10 996

The determination of fair value of these financial liabilities is disclosed in note 7.1.3.

The following information also relates to the hedge of the net investment:

	2024 Rm	2023 Rm
Carrying value of US$ denominated bonds held by MTN (Mauritius) Investments Limited	**9 580**	11 029
Nominal value of US$ denominated bonds held by MTN (Mauritius) Investments Limited[1]	**500**	597
Change in carrying amount of loans as a result of foreign exchange movements	**(319)**	(1 166)
Change in value of the hedged item used to determine hedge effectiveness	**319**	1 166
Hedge ratio	**100%**	100%
Foreign currency translation reserve		
Balance at the beginning of the year	**5 852**	5 298
Change in fair value of hedging instrument recognised in OCI for the year – after tax	**233**	554
Balance at the end of the year	**6 085**	5 852

[1] Amount presented in United States dollar.

7 FINANCIAL RISK (continued)

7.6 Exchange rates to South African rand

		Closing rates		Average rates	
		2024	2023	**2024**	2023
Foreign currency to South African rand:					
United States dollar	US$	**18.90**	18.27	**18.32**	18.40
Euro	EUR	**19.57**	20.22	**19.82**	19.98
South African rand to foreign currency:					
Ugandan shilling	UGX	**194.64**	206.91	**205.17**	202.47
Rwanda franc	RWF	**73.76**	69.62	**72.61**	63.49
Cameroon Communauté Financière Africaine franc	XAF	**33.53**	32.45	**33.15**	32.84
Nigerian naira	NGN	**81.20**	49.65	**82.25**	32.58
Iranian rial[1]	IRR	**33 185.44**	21 372.32	**26 000.70**	19 379.16
Botswana pula	BWP	**0.73**	0.73	**0.73**	0.72
Côte d'Ivoire Communauté Financière Africaine franc	CFA	**33.53**	32.45	**33.06**	32.87
Congo-Brazzaville Communauté Financière Africaine franc	XAF	**33.53**	32.45	**33.09**	32.85
Zambian kwacha	ZMK	**1.47**	1.41	**1.41**	1.14
eSwatini lilangeni	SZL	**1.00**	1.00	**1.00**	1.00
Afghanistan afghani	AFN	**3.73**	3.85	**3.73**	4.10
Ghanaian cedi[1]	GHS	**0.78**	0.66	**0.79**	0.64
Benin Communauté Financière Africaine franc	XOF	**33.53**	32.45	**32.97**	33.01
Guinean franc	GNF	**455.03**	465.91	**464.62**	495.11
Sudanese pound[1]	SDG	**105.51**	45.60	**108.03**	34.14
Guinea-Bissau Communauté Financière Africaine franc	XOF	**33.53**	32.45	**33.31**	32.26
South Sudanese pound[1]	SSP	**208.41**	58.62	**117.28**	49.31

[1] The financial results, positions and cash flows of foreign operations trading in hyperinflationary economies are translated as set out in note 1.3.3.

Notes to the Group financial statements continued

for the year ended 31 December 2024

8 EQUITY STRUCTURE

8.1 Ordinary share capital and share premium

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new ordinary shares or share options are recognised in equity as a deduction (net of tax) from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental external costs (net of tax), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders and the cost of the treasury shares is released from share premium to retained earnings.

Ordinary share capital (par value of 0.01 cents)	**2024 Number of shares**	2023 Number of shares
Authorised	**2 500 000 000**	2 500 000 000
Issued (fully paid up)	**1 884 269 758**	1 884 269 758
In issue at the end of the year	**1 884 269 758**	1 884 269 758
Treasury shares[1]	**(815 553)**	(959 583)
Options held by MTN Zakhele Futhi[2]	**(76 835 378)**	(76 835 378)
In issue at the end of the year – excluding MTN Zakhele Futhi options and treasury shares[3]	**1 806 618 827**	1 806 474 797

[1] Treasury shares held by MTN Holdings and the 2016 MTN ESOP Trust.
[2] These shares, although legally issued to MTN Zakhele Futhi, are not deemed to be issued in terms of IFRS Accounting Standards as the MTN Zakhele Futhi transaction has the substance of an option and are shown as such in the share capital reconciliation.
[3] There are no restrictions, rights or preferences including restrictions on dividend distributions attached to these shares.

	2024 Rm	2023 Rm
Share capital		
Balance at the beginning of the year	*	*
Treasury shares	*	*
Balance at the end of the year	*	*
Share premium		
Balance at the beginning of the year	**38 490**	38 490
Reduction in treasury shares	**1 237**	1 299
Purchase of treasury shares	**(1 237)**	(1 299)
Balance at the end of the year	**38 490**	38 490

* Amounts less than R1 million.

MTN Zakhele Futhi

The Group structured a B-BBEE transaction through a separate legal entity in 2016, MTN Zakhele Futhi which replaced the Group's previous black economic empowerment (BEE) structure known as MTN Zakhele. The transaction was designed to provide long-term, sustainable benefits to all B-BBEE participants and will run for a period of 11 years.

The scheme was scheduled to mature on 22 November 2024. An extension for a further three years to November 2027 was approved on 14 October 2024. The extension had no accounting impact.

As part of the transaction MTN Zakhele Futhi acquired 76 835 378 of the Company's shares at a price of R128.50 per share.

8 EQUITY STRUCTURE (continued)

8.1 Ordinary share capital and share premium (continued)

MTN Zakhele Futhi (continued)

MTN Zakhele Futhi is a structured entity with the sole business of holding shares of MTN Group Limited and administering the associated funding of these shares. The Group was involved in structuring MTN Zakhele Futhi, determining the level of its debt and negotiating the related debt covenants. In addition, the Group holds a call option which, if exercised on the occurrence of a trigger event, entitles it to settle MTN Zakhele Futhi's debt with the third-party funders. This gives the Group the ability to manage the credit risk of MTN Zakhele Futhi and consequently, the related B-BBEE credentials which are dependent on the continued success of MTN Zakhele Futhi. As these activities are considered to be the relevant activities of MTN Zakhele Futhi, it is consolidated by the Group.

MTN Zakhele Futhi is funded by equity contributions (comprising cash received from new investors and reinvestment by existing MTN Zakhele shareholders in MTN Zakhele Futhi), preference shares issued to third parties, a donation received from the Group and notional vendor financing (NVF) from the Company. MTN Zakhele Futhi must repay the preference shares and NVF before the Company's shares held by it become unencumbered, while the Company's shares are the only security offered by MTN Zakhele Futhi for the debt funding obtained. Until the Company's shares held by MTN Zakhele Futhi become unencumbered, the ordinary shareholders of MTN Zakhele Futhi are exposed to the gains on the Company's shares, while their exposure to downside risk or risk of loss is limited to their equity contributions (i.e., the purchase price paid by them for the MTN Zakhele Futhi shares). Consequently, the Company does not recognise its shares issued to MTN Zakhele Futhi and does not recognise the NVF as outstanding but treats it as an option for accounting purposes.

Further, no non-controlling interest is recognised in respect of the shares held by the ordinary shareholders of MTN Zakhele Futhi. From a consolidated perspective, their equity contributions (comprising cash received from new investors and the reinvestment by existing MTN Zakhele shareholders in MTN Zakhele Futhi) are in substance treated as a premium paid for the option to acquire the Company's shares in future.

Third-party preference share funding obtained by MTN Zakhele Futhi

A reconciliation of the third-party preference share funding obtained by MTN Zakhele Futhi to purchase shares of the Company is provided below:

Class A cumulative redeemable non-participating preference shares	2024 Rm	2023 Rm
Balance at the beginning of the year	**749**	898
Interest accrued at the effective interest rate	**72**	45
Interest paid	**(65)**	(62)
Redemption of preference shares during the year	**(136)**	(132)
Balance at the end of the year	**620**	749

The Class A preference shares are held by Jabisan 04 Proprietary Limited. The preference share debt was refinanced in September 2021 and is scheduled to mature in November 2027. Dividends are paid semi-annually on 30 April and 30 September. The preference share dividend rate is 75% of Prime.

On 30 April 2024, MTN Zakhele Futhi paid preference dividends of R65 million (2023: R62 million).

Notes to the Group financial statements continued

for the year ended 31 December 2024

8 EQUITY STRUCTURE (continued)

8.2 Other reserves

	2024 Rm	2023 Rm
Balance at the beginning of the year	**4 376**	(17 297)
Opening reserve adjustment for hyperinflation	**–**	15 705
Transactions with non-controlling interests	**(1 009)**	(2 308)
Net transfer to retained earnings, contingency and statutory reserves	**101**	186
Share-based payment transactions	**729**	841
Exchange differences on translating foreign operations[1]	**4 202**	10 542
Foreign exchange movement on hedging instruments[1]	**(233)**	(554)
Net change in fair value of debt and equity instruments through other comprehensive income reserve	**(2 650)**	(2 689)
Other	**(19)**	(49)
Balance at the end of the year	**5 497**	4 376
Consisting of:		
Contingency reserve (as required by insurance regulations)[2]	**518**	451
Statutory reserve (as required by Rwanda, Congo-Brazzaville and other joint venture legislation)[3]	**178**	144
Transactions with non-controlling interests[4]	**(8 186)**	(7 177)
Share-based payment transactions[5]	**11 496**	10 767
Foreign currency translation reserve[1]	**26 488**	22 519
Equity and debt instruments at fair value through other comprehensive income[6]	**(24 678)**	(22 028)
Share of other reserves of joint ventures	**(81)**	(81)
Other	**(238)**	(219)
	5 497	4 376

1 The Group's presentation currency is South African rand. The weakening of the closing rate of the rand against the functional currencies of the Group's largest operations and hyperinflationary impacts contributed to an increase in assets and liabilities and the resulting FCTR increase of R4 202 million (2023: R10 542 million) since 31 December 2023. In addition, the Group recognised foreign currency losses arising on the translation of financial liabilities designated as net investment hedges in a foreign operation of R233 million (2023: R554 million). Refer to the translation and disposal of foreign operations sections in accounting policy 1.3.2 foreign currency.

2 A contingency reserve has been created in terms of the Short-term Insurance Act, 1988. Transfers to the contingency reserve are treated as an appropriation of income, and the balance of the reserve is disclosed in the statement of financial position as a non-distributable reserve, forming part of shareholders' funds. On dissolution of the structured entities to which the reserve relates, they will become available for distribution.

3 A statutory reserve has been created in terms of local legislation. Transfers to the statutory reserve are treated as an appropriation of income, and the balance of the reserve is disclosed in the statement of financial position as a non-distributable reserve, forming part of the shareholders' funds.

4 Non-controlling shareholders are treated as equity participants and, therefore, all acquisitions of non-controlling interests or disposals by the Group of its interests in subsidiary companies where control is maintained subsequent to the disposal, are accounted for as equity transactions. Consequently, the difference between the fair value of the consideration transferred and the carrying amount of a non-controlling interest purchased is recorded in equity. All profits or losses arising as a result of the disposal of interests in subsidiaries to non-controlling shareholders, where control is maintained subsequent to the disposal, are also recorded in equity. In the current year, R564 million gain on MTN Uganda localisation transaction (refer to note 9.4.2.4), R1 451 million loss on the MTN Ghana localisation transaction (refer to note 9.4.2.3) and R122 million loss on acquisition from minorities in MTN Nigeria Mobile Money.

5 Refer to the accounting policy in note 8.4 with regard to equity-settled share-based payments.

6 This comprises all fair value adjustments on all equity and debt investments that have been classified as FVOCI. On the disposal of the FVOCI equity investments, the cumulative gains recognised on these investments are not reclassified to profit or loss.

8 EQUITY STRUCTURE (continued)

8.3 Dividends

Dividends declared to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's directors.

Dividends declared during the year	2024 Cents per share	2024 Rm	2023 Cents per share	2023 Rm
Final dividend declared in respect of the prior year	**330**	**5 963**	330	5 963
Dividends declared after year-end				
Approved after the reporting date and not recognised as a liability[1]	**345**	**6 235**	330	5 963

[1] Declared at the board meeting on 14 March 2025.

8.4 Share-based payments

Equity-settled share-based payments
Equity-settled share-based payments are measured at fair value (excluding the effect of service or non-market-based vesting conditions) at the grant date. The fair value is measured using a stochastic model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations, where applicable. The fair value determined at the grant date of the equity-settled share-based options or rights is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity, based on the Group's estimate of the shares that will eventually vest. The expense is adjusted to reflect the actual number of share rights for which the related service and non-market-based vesting conditions are met.

Settlement of the PSP awards are done through the acquisition of shares in the open market and the subsequent delivery to participants.

Cash-settled share-based payments
The fair value of the amount payable to employees in respect of cash-settled share-based payments is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured to fair value at each reporting date and at settlement date. Any changes in the liability are recognised in profit or loss.

The MTN Group performance share plan and employee share ownership scheme
The Group operates a number of equity-settled share-based payment schemes for the benefit of eligible employees, including executive directors, in accordance with the schemes' rules. The schemes are designed to retain and recognise the contributions of executive directors and eligible employees and to provide additional incentives to contribute to the Group's continued growth.

The PSP and the ESOP are the active schemes.

The vesting period for the PSP is three years and the awards vest in full based on set performance targets. Employees are not entitled to receive dividends on the shares during the vesting period.

The employees participating under the ESOP are entitled to dividends during the vesting period. The shares vest in three tranches, with a third vesting on the third, fourth and fifth anniversary of the grant date.

The total number of shares which may be allocated for the purposes of the schemes shall not exceed 5% of the total issued ordinary share capital of the Company, being 94 213 488 shares as approved by shareholders in 2001.

Notes to the Group financial statements continued

for the year ended 31 December 2024

8 EQUITY STRUCTURE (continued)

8.4 Share-based payments (continued)

MTN PSP

During prior financial years, the Group granted eligible employees share rights under the PSP established in 2010. The rights are granted to employees on levels 3, 4, 5 and 6. The PSP was established in order to attract, retain and reward selected employees who are able to contribute to the business of the employer companies and to stimulate their personal involvement thereby encouraging their continued service and encouraging them to advance the interests of the relevant employer company and the Group in general.

The following performance conditions apply to the PSPs for the three-year vesting period:

Total shareholder return (TSR)

Vesting is based on a sliding scale of 100% vesting at the 75th percentile as compared to MSCI Emerging Markets Communication Services Index and 25% vesting at the median with straight line vesting in between the two points and, 0% vesting for below the median. TSR will be measured by comparing the 30-day volume-weighted average price at the beginning and end of the three-year period plus re-invested dividends. TSR must be positive and to be measured on common currency. The TSR condition is applicable for all awards.

Cumulative operating free cash flow (OFCF)

Targeted at the sum of the budgeted OFCF established each year for the three-year measurement period with a threshold of 25% vesting at 90% of the target, and a stretch of 100% vesting at 110% of the target, with a sliding scale between each point. OFCF will be measured on constant currency. The OFCF condition is applicable for all awards.

Black Economic Empowerment (BEE)

Vesting is based on the achievement of previously agreed upon deliverables as applicable in South Africa. The BEE condition is only applicable for 2021 and 2022 awards.

Compliance

The vesting conditions with regards to compliance to the Department of Trade, Industry and Competition (dtic) and Independent Communications Authority of South Africa (ICASA) are based on reasonable efforts made to ensure compliance with the relevant targets and codes.

Return on equity (ROE)

Defined as adjusted headline earnings per share/equity excluding non-controlling interests for each year divided by three. There is a 25% vesting at 90% of budget (kick-in) and a 100% vesting at 100% of budget target with a straight-line vesting between the kick-in and budget target rate.

Environmental, social and governance (ESG)

ESG comprises emissions, broadband coverage and diversity and inclusion as per approved business plan. ESG will be measured over the three-year measurement period with a 25% vesting at threshold value (kick-in) and a 100% vesting at 100% of threshold value, with a straight-line vesting between the kick-in and the threshold value.

8 EQUITY STRUCTURE (continued)

8.4 Share-based payments (continued)

MTN PSP (continued)

The following performance conditions must be fulfilled to qualify for the percentage of the shares granted as stated in the table below:

	Proportion of grant			
	2021 grant		2022 grant	
	Employee level 3 – 4 %	Employee level 5 – 6 %	Employee level 3 – 4 %	Employee level 5 – 6 %
Vesting conditions for shares granted				
TSR	25.0	25.0	25.0	22.5 – 25.0
OFCF	25.0	25.0 – 30.0	25.0	22.5 – 25.0
ROE	25.0	25.0 – 30.0	25.0	22.5 – 25.0
ESG	25.0	22.5 – 25.0	25.0	22.5 – 25.0
Compliance	–	0.0 - 5.0	–	0.0 – 5.0
BEE	–	0.0 - 5.0	–	0.0 – 5.0

The following performance conditions apply for the 2023 and 2024 grants:

	Proportion of grant	
	Employee level 3 – 4 %	**Employee level 5 – 6 %**
Vesting conditions for shares granted		
TSR	**25.0**	**25.0**
OFCF	**25.0**	**25.0**
ROE	**25.0**	**25.0**
ESG	**25.0**	**25.0**

Details of the outstanding equity-settled performance share plan rights are as follows:

	Number outstanding at 31 December 2023	**Offered**	**Forfeited[1]**	**Exercised during 2024**	**Number outstanding at 31 December 2024**
Offer date					
21 December 2020	14 318 503	**–**	**(1 338 636)**	**(12 979 867)**	**–**
21 December 2021	6 274 758	**–**	**(2 158 119)**	**–**	**4 116 639**
12 December 2022	9 920 044	**–**	**(705 658)**	**–**	**9 214 386**
28 December 2023	13 357 937	**–**	**(1 077 960)**	**–**	**12 279 977**
13 December 2024	–	**17 934 027**	**(96 533)**	**–**	**17 837 494**
Total	43 871 242	**17 934 027**	**(5 376 906)**	**(12 979 867)**	**43 448 496**

[1] Forfeitures occur either when an employee leaves the employ of the Group prior to the vesting or when the vesting date conditions are not met, as determined by the scheme rules.

Notes to the Group financial statements continued

for the year ended 31 December 2024

8 EQUITY STRUCTURE (continued)

8.4 Share-based payments (continued)

MTN PSP (continued)

A valuation has been prepared using a stochastic model to determine the fair value of the PSP and the expense to be recognised for the shares granted during the current and prior periods.

The inputs into the stochastic model used for rights granted during the year were as follows:

	December 2024
Share price (R)	**87.44**
Expected life	**3 years**
Risk-free rate	**8.13%**
Expected volatility	**34.50%**
Dividend yield	**3.72%**

The range of inputs into the stochastic model used for rights granted during the prior year was as follows:

	December 2023
Share price (R)	113.79
Expected life	3 years
Risk-free rate	8.37%
Expected volatility	32.75%
Dividend yield	2.66%

The risk-free rate was estimated using the nominal bond curve as compiled by the JSE and obtained from I-Net Bridge.

Volatility was estimated using the weekly closing share price as provided by I-Net Bridge. An annualised standard deviation of the continuously compounded rates of return of the share and the daily dividend yield was used.

The fair value per share of the PSP granted during the year was R67.06 (2023: R90.08) for non-market conditions and R43.26 (2023: R60.72) for the TSR condition.

ESOP

During 2024, 599 511 (2023: nil) shares were granted to qualifying employees for no consideration and subject to a service condition. 145 535 shares for the 2019 and 2020 onwards awards (2023: 353 706 shares for the 2017, 2018, 2019 and 2020 awards) vested during 2024. The shares vest in three tranches. A third will vest on the third, fourth and fifth anniversary of the grant date. The plan is facilitated through a structured entity (the 2016 MTN ESOP Trust). The Group provides shares and funding to the 2016 MTN ESOP Trust to enable the trust to satisfy its objectives.

Amounts recognised in income statement

In addition, throughout the Group there are various notional share schemes. The total expense recorded for these schemes in the current year is R203 million (2023: R238 million).

	2024 Rm	2023 Rm
Expense arising from equity-settled share-based payment transactions	**729**	841
Expense arising from cash-settled share-based payment transactions	**203**	238
Total	**932**	1 079

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 GROUP COMPOSITION

9.1 Interest in subsidiaries and joint ventures

MTN Group

HOLDING COMPANIES

- Mobile Telephone Networks Holdings Limited, South Africa – 100%
- MTN International Proprietary Limited, South Africa – 100%

MANAGEMENT SERVICES

- MTN Group Management Services Proprietary Limited, South Africa – 100%

HOLDING COMPANY

- MTN International (Mauritius) Limited, Mauritius – 100%

TELECOMMUNICATIONS/ISP

- Swazi MTN Limited[1], eSwatini – 30%

TELECOMMUNICATIONS/ISP

- WindUpco Proprietary Limited, South Africa – 100%
- Supersonic FTTX Proprietary Limited, South Africa – 100%
- Satellite Data Networks Mauritius Proprietary Limited, Mauritius – 100%
- Cell Place Proprietary Limited, South Africa – 100%
- iTalk Cellular Proprietary Limited, South Africa – 100%
- MTN Network Solutions Proprietary Limited, South Africa – 100%
- Mobile Telephone Networks Proprietary Limited, South Africa – 100%
- MTN Business Solutions Proprietary Limited, South Africa – 100%
- MTN South Africa Foundation NPC, South Africa – 100%
- Chenosis Propriety Limited, South Africa – 100%
- Kente (Pty) Ltd, South Africa – 100%

PROPERTY

- Aconcagua 11 Investments Proprietary Limited, South Africa – 100%
- MTN Propco Proprietary Limited, South Africa – 100%

ELECTRONIC SERVICES

- Simfy Africa Proprietary Limited, South Africa – 100%
- MTN Group Fintech PTY LTD – 100%
- MTN Group Fintech Fintech B.V, Netherlands – 100%
- Group Fincommerce – 100%
- CredTech DMCC (UAE) – 100%

STRUCTURED ENTITIES

- MTN (Mauritius) Investments Limited, Mauritius – 100%

HOLDING COMPANIES

- Econet Wireless Citizens Limited, Mauritius – 82.80%
- Deci Investments Proprietary Limited[1], Botswana – 33.30%
- Mobile Botswana Limited, Mauritius – 100%

TELECOMMUNICATIONS/ISP

- MTN Telephone Networks Cameroon Limited[4], Cameroon – 80%
- MTN Nigeria Communications Plc[6], Nigeria – 76.16%
- Mascom Wireless Botswana Proprietary Limited[1], Botswana – 53.10%
- MTN Côte d'Ivoire S.A.[3], Côte d'Ivoire – 58.83%
- MTN Zambia Limited[2], Zambia – 78%
- MTN Publicom Limited, Uganda – 76.02%
- MTN Rwandacell Limited, Rwanda – 80%
- MTN Uganda Limited, Uganda – 76.02%
- Bayobab Chad S.A. – 100.00%
- MTN Congo S.A., Republic of the Congo – 100%
- Irancell Telecommunication Company Services (PJSC)[1], Iran – 49%
- MTN Networks Solutions Limited[4], Cameroon – 80%
- XS Broadband Limited[6], Nigeria – 76.16%
- MTN Internet Services[3], Côte d'Ivoire S.A – 58.71%
- MTN Village Phone Limited, Uganda – 76.02%

ELECTRONIC SERVICES

- MTN Mobile Money Limited[2], Zambia – 78%
- Mobile Money Corporation PLC[4], Cameroon – 76%
- Yello digital Financial Services[6], Nigeria – 76.16%
- Mobile Money Congo Republic of the Congo – 100%
- MTN Mobile Financial Services[3], Côte d'Ivoire – 58.84%
- Mobile Money Rwanda Limited, Rwanda – 80%
- MTN Mobile Money Uganda Limited, Uganda – 76.02%
- Kente (Pty) Ltd – 100%

[1] Joint venture.
[2] Effective shareholding of 89.8%, for accounting purposes.
[3] Effective shareholding of 66.8%, for accounting purposes.
[4] Effective shareholding of 80%, for accounting purposes.
[5] Effective shareholding of 73.99%, for accounting purposes.
[6] Effective shareholding of 76.27%, for accounting purposes.

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 GROUP COMPOSITION (continued)

9.1 Interest in subsidiaries and joint ventures (continued)

MTN Group

MTN (Dubai) Limited
Dubai
100%

HOLDING COMPANIES

Easy Dial International Limited, British Virgin Islands	100%
Investcom Telecommunications Guinea-Conakry Limited, British Virgin Islands	100%
Investcom Consortium Holding S.A., British Virgin Islands	100%
Investcom Mobile Benin Limited, British Virgin Islands	100%
Investcom Mobile Communications Limited, British Virgin Islands	100%
Investcom Telecommunications Afghanistan Limited, British Virgin Islands	100%
MTN NIC BV, Netherlands	100%
MTN (Netherlands) BV, Netherlands	100%
MTN (Netherlands) Co-Op UA, Netherlands	100%
Investcom Global Limited, British Virgin Islands	100%
MTN Group Fintech BV, United Arab Emirates	100%
Servico SAL, Lebanon	100%
Progressive Tech Holdings, Mauritius	100%
Investcom International Limited, British Virgin Islands	100%
MTN REL Mauritius, Mauritius	100%
MTN Nigeria Towers SPV B.V., Netherlands	100%

TELECOMMUNICATIONS/ISP

Lonestar Communications Corporation LLC, Liberia	60%
MTN Business Kenya Limited, Kenya	69.99%
MTN Sudan Company Limited, Sudan	85%
GlobalConnect Solutions Limited, Dubai	100%
Scancom PLC[5], Ghana	72.09%
MTN ICT Services PLC, Ethiopia	99.90%
Spacetel Benin SA, Benin	75%
MTN South Sudan Limited, South Sudan	100%

PROCUREMENT

Global Trading Company Limited, United Arab Emirates	100%
Global Sourcing Company Limited, United Arab Emirates	100%
Telecom Sourcing Services FZ-LLC, United Arab Emirates	100%
MTN Investments Limited, United Arab Emirates	100%
MTN SEA Shared Services Limited, Uganda	100%

MANAGEMENT SERVICES

Inteltec Offshore SAL, Lebanon	99.8%

STRUCTURED ENTITIES

MTN Ghana Foundation[5], Ghana	72.09%
MTN Nigeria Foundation[6], Nigeria	76.16%

INTERNATIONAL BUSINESS

Interserve Overseas Limited, British Virgin Islands	100%

ELECTRONIC SERVICES

aYo/Fintech

MTN Mobile Money Benin	75%
Middle East Internet Middle East Tech Venture Holdings[1] Ltd	50%
Mobile Money Limited Ghana[5]	72.09%
Lonestar Cell MTN Mobile Money Inc Liberia	60%
MTN Sudan Fintech Comp Limited Sudan	85%
aYo Holdings Limited Mauritius	100%
aYo Côte d'Ivoire Limited[3] Côte d'Ivoire	100%
aYo Insurance Brokers Limited[4] Cameroon	100%
aYo Micro Insurance Limited[6] Nigeria	75%
aYo Rwanda Limited Rwanda	100%
MTN Fintech South Sudan Services Ltd	69%
aYo Intermediaries South Africa	100%
aYo Uganda Limited Uganda	100%
aYo Intermediaries Ghana Limited[5] Ghana	100%

Bayobab

GlobalConnect Zambia[2] Zambia	99%
GlobalConnect FibreCo B.V Netherlands	100%
GlobalConnect Ghana Solutions Ghana Limited[5] Ghana	100%
MTN GlobalConnect Uganda Limited	99.99%
GlobalConnect Solutions Limited DIFC	100%
MTN GlobalConnect E2W Holdings Limited (UAE)	70%
Bayobab South Africa (Pty) Ltd	100%
Bayobab International Solutions Ltd	100%
GlobalConnect Nigeria Infra (Pty) Ltd[6] Nigeria	100%
GlobalConnect Nigeria Limited[6] Nigeria	100%
Bayobab Cote d'Ivoire[3] S.A.	100%
aYo Insurance Brokers Zambia Limited[2] Zambia	99.90%

[1] Joint venture.
[2] Effective shareholding of 89.8%, for accounting purposes.
[3] Effective shareholding of 66.8%, for accounting purposes.
[4] Effective shareholding of 80%, for accounting purposes.
[5] Effective shareholding of 73.99%, for accounting purposes.
[6] Effective shareholding of 76.27%, for accounting purposes.

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 **GROUP COMPOSITION** (continued)

9.2 **Investment in associates and joint ventures**

Associates and joint ventures are accounted for using the equity method and are recognised initially at cost.

The Group's investment in associates and joint ventures includes goodwill identified on acquisition, net of any accumulated impairment losses.

The carrying amount of the Group's investments in associates and joint ventures is reduced to recognise any potential impairment in the value of individual investments.

Profits or losses resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associates and joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

	2024 Rm	2023 Rm
Investment in associates	**3**	235
Loan and receivables to joint ventures	**2 806**	3 152
Investment in joint ventures	**20 882**	21 058
Total investment in associates and joint ventures	**23 691**	24 445
Share of results of associates after tax[1]	**(153)**	104
Share of results of joint ventures after tax	**4 888**	3 477
Total share of results of associates and joint ventures after tax	**4 735**	3 581

[1] During the current year, the Group recognised its share of losses from iME up until the carrying amount of the Group's investment in iME was reduced to Rnil.

Irancell loans and receivables

On 20 September 2019, the US Treasury Department's Office of Foreign Assets Control (OFAC) designated the CBI as being subject to sanctions. Sanctions imposed on the CBI create a secondary sanctions risk if the CBI allocates foreign currency to an MTN entity for the purpose of repatriating the receivable and/or loan.

Considering the continued uncertainty of when the sanctions will be lifted, the Group has classified R2 806 million (2023: R3 512 million) of the outstanding receivables as non-current as the settlement is neither planned nor likely to occur in the foreseeable future. The balance has been presented as part of investment in associates and joint ventures. There was a decrease in the balance due to the change in the applicable exchange rates, refer to note 7.6.

Investment in associates

Unless otherwise stated, the Group's associates' countries of incorporation are also their principal place of operation.

The Group has the following effective interests in associates:

Associate	Principal activity	Country of incorporation	Effective % interest in issued ordinary share capital **2024**	2023
Number Portability Proprietary Limited	Porting	South Africa	**20**	20
International Digital Services Middle East Limited (iME)	Telecommunications	United Arab Emirates	**29.55**	29.55

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates (continued)

	iME Rm	Other Rm	Total Rm
2023			
Balance at the beginning of the year	100	3	103
Share of results after tax	104	–	104
Effect of movements in exchange rates	28	–	28
Balance at the end of the year	232	3	235
2024			
Balance at the beginning of the year	**232**	**3**	**235**
Share of results after tax[1]	**(153)**	**–**	**(153)**
Effect of movements in exchange rates	**(79)**	**–**	**(79)**
Balance at the end of the year	**–**	**3**	**3**

1 During the current year, the Group recognised its share of losses from iME up until the carrying amount of the Group's investment in iME was reduced to Rnil.

Summarised financial information of associates

Set out below is the summarised financial information of an associate that is material to the Group. The summarised financial information is adjusted to reflect adjustments made by the Group when applying the equity method, including fair value adjustments at acquisition and modifications for differences in accounting policy.

	iME	
	2024 Rm	2023 Rm
Summarised statement of financial position		
Total assets	**4 213**	2 738
Non-current assets	**195**	152
Current assets	**4 018**	2 586
Total liabilities	**5 503**	3 394
Non-current liabilities	**815**	620
Current liabilities	**4 688**	2 774
Net assets	**(1 290)**	(656)
% ownership interest held	**29.55**	29.55
Interest in associate	**(381)**	(194)
Adjustment up to 31 December[1]	**9**	171
Goodwill	**247**	255
Balance at the end of the year[2]	**(125)**	232
Summarised income statement		
Revenue	**12 057**	8 526
Profit before tax	**822**	754
Income tax expense	**(1 762)**	(403)
Profit after tax	**(940)**	351
% ownership interest held	**29.55**	29.55
Share of results after tax[2]	**(278)**	104

1 Summarised financial information presented with regard to the Group's interest in iME is as per the latest available management accounts at 30 November 2024. Preparation of financial statements at 31 December 2024 by iME was impracticable. Appropriate adjustments have been made to the Group's interest and share of results for the effects of significant transactions and events that occurred for the one month up to the reporting date.

2 During the current year, the Group recognised its share of losses from iME up until the carrying amount of the Group's investment in iME was reduced to Rnil.

There are no significant contingent liabilities relating to the Group's interests in these associates at the end of the current or prior year.

9 **GROUP COMPOSITION** (continued)

9.2 **Investment in associates and joint ventures** (continued)

Investment in joint ventures

Classification of significant joint arrangements

Joint arrangements are all arrangements where two or more parties contractually agree to share control of the arrangement, which only exists when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group has the following effective interests in joint ventures:

Joint venture	Principal activity	Country of incorporation	Effective % interest in issued ordinary share capital 2024	2023
Irancell	Network operator	Iran	**49**	49
Mascom Wireless Botswana Proprietary Limited (Mascom)	Network operator	Botswana	**53.1**	53.1
Swazi MTN Limited	Network operator	eSwatini	**30**	30
Deci Investments Proprietary Limited (Deci Investments)	Holding company	Botswana	**33.3**	33.3
Middle East Tech Ventures Holding Limited (METVH)[1]	Telecommunications	Luxembourg	**50**	50

[1] The entity operates in various countries across the Middle East.

The joint ventures listed above are unlisted and their countries of incorporation are also their principal place of operation unless otherwise indicated.

All joint ventures have a year end consistent with that of the Company with the exception of Irancell Telecommunication Company Services (PJSC) that has a year end of 21 December, in line with statutory requirements in Iran.

	Irancell[1] Rm	Mascom Rm	Other Rm	Total Rm
2023				
Balance at the beginning of the year	15 203	1 887	740	17 830
Share of results after tax	3 124	300	53	3 477
Dividend income	(543)	–	(224)	(767)
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation	451	19	48	518
Balance at the end of the year	18 235	2 206	617	21 058
2024				
Balance at the beginning of the year	**18 235**	**2 206**	**617**	**21 058**
Share of results after tax	**4 683**	**233**	**(28)**	**4 888**
Dividend income	**(512)**	**–**	**(44)**	**(556)**
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation	**(4 493)**	**22**	**(37)**	**(4 508)**
Balance at the end of the year	**17 913**	**2 461**	**508**	**20 882**

[1] Refer to note 1.3.3 for the Group's accounting policy with regard to those entities whose functional currency is the currency of a hyperinflationary economy.

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Summarised financial information of joint ventures

Set out below is the summarised financial information of each joint venture that is material to the Group. The summarised financial information is adjusted to reflect adjustments made by the Group when applying the equity method including fair value adjustments at acquisition and modifications for differences in accounting policy.

	Irancell		Mascom	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
Summarised statement of financial position				
ASSETS				
Non-current assets	**53 923**	59 504	**2 730**	3 000
Property, plant and equipment	**45 741**	49 361	**2 076**	2 078
Intangible assets	**2 816**	3 733	**241**	222
Right-of-use assets	**1 046**	1 171	**393**	681
Investment property	**317**	214	**20**	19
Loans and other non-current receivables	**388**	1 778	**–**	–
Investment in associate	**383**	458	**–**	–
Capitalised contract costs	**701**	804	**–**	–
Investments	**2 531**	1 985	**–**	–
Current assets	**8 721**	7 791	**1 869**	723
Inventories	**125**	195	**14**	22
Trade and other receivables	**5 227**	5 735	**211**	173
Taxation assets	**–**	–	**14**	–
Current investments	**522**	607	**–**	–
Restricted cash	**16**	24	**–**	–
Cash and cash equivalents	**2 831**	1 230	**1 519**	468
Contract assets	**–**	–	**111**	60
Total assets	**62 644**	67 295	**4 599**	3 723
LIABILITIES				
Non-current liabilities	**7 545**	8 592	**935**	963
Borrowings	**–**	–	**259**	31
Deferred tax liabilities	**7 093**	8 011	**169**	157
Provisions	**215**	325	**–**	–
Other non-current liabilities	**1**	3	**507**	775
Lease liabilities	**236**	253	**–**	–
Current liabilities	**18 554**	21 509	**664**	575
Trade and other payables	**12 116**	15 029	**664**	552
Provisions	**253**	260	**–**	–
Taxation liabilities	**799**	918	**–**	23
Borrowings	**3 669**	3 037	**–**	–
Lease liabilities	**138**	141	**–**	–
Dividends payable	**1 579**	2 124	**–**	–
Total liabilities	**26 099**	30 101	**1 599**	1 538
Total net assets	**36 545**	37 194	**3 000**	2 185
% ownership interest held	**49**	49	**53.1**	53.1
Interest in joint venture excluding goodwill	**17 907**	18 225	**1 593**	1 160
Adjustments up to 31 December[1]	**–**	–	**–**	175
Goodwill	**6**	10	**868**	870
Balance at the end of the year	**17 913**	18 235	**2 461**	2 206

[1] Summarised financial information presented with regard to the Group's interest in Mascom is as per the latest available management accounts at 31 October 2023. Preparation of financial statements at 31 December 2023 by Mascom was impracticable. Appropriate adjustments have been made to the Group's interest and share of results for the effects of significant transactions and events that occurred for the two months up to the reporting date.

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Summarised financial information of joint ventures (continued)

Set out below is the summarised financial information of each joint venture that is material to the Group. The summarised financial information is adjusted to reflect adjustments made by the Group when applying the equity method including fair value adjustments at acqusisition and modifications for differences in accounting policy.

	Irancell[1]		Mascom	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
Summarised income statement				
Revenue	**19 310**	21 406	**2 264**	2 266
Other income	**5**	18	**30**	57
Operating expenses	**(8 222)**	(13 200)	**(1 424)**	(1 180)
Depreciation of property, plant and equipment	**(3 607)**	(6 123)	**(383)**	(312)
Amortisation of intangible assets	**(897)**	(1 084)	**–**	(216)
Finance income	**683**	537	**83**	175
Finance costs	**(804)**	(537)	**(11)**	(74)
Net monetary gain	**3 484**	5 790	**–**	–
Share of results of associate after tax	**–**	7	**–**	–
Profit before tax	**9 952**	6 814	**559**	716
Income tax expense	**(394)**	(438)	**(120)**	(151)
Profit after tax	**9 558**	6 376	**439**	565
% ownership interest held	**49**	49	**53.1**	53.1
Share of results after tax	**4 683**	3 124	**233**	300

[1] The economy of Iran was assessed to be hyperinflationary effective 1 January 2020, and hyperinflation accounting has since been applied. Upon first application of hyperinflation, net prior period gains were recognised directly in equity.

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Commitments relating to joint ventures

Commercial commitments

Irancell

The investment in Irancell is subject to a number of sovereign, regulatory and commercial risks, which could result in the Group failing to realise full market value of its investment should it be required to dispose of any portion thereof. In this regard, 21% of Irancell is required to be offered to members of the Iranian public within approximately three years from the date of the licence. Such offering could have a proportional dilutionary effect on the Company's 49% shareholding, effectively reducing its shareholding by 10.3% to 38.7%. Local management together with the shareholders continue to engage the regulator on this matter.

Capital commitments	2024 Rm	2023 Rm
Share of capital commitments of joint ventures not yet incurred at the reporting date:		
Contracted	**947**	607
– Property, plant and equipment	**918**	607
– Software	**29**	–
Authorised but not contracted	**3 521**	3 539
– Property, plant and equipment	**3 091**	3 448
– Software	**430**	91
	4 468	4 146

Contingent liabilities relating to joint ventures

There are no material contingent liabilities relating to the Group's interests in its joint ventures during the current or prior year.

Licences

Licences awarded to the joint ventures are set out below:

Licence agreements	Type	Granted/renewed	Term
Irancell	GSM	07/10/2021	5 years
	UNSP	23/07/2024	8 years
Mascom	800MHz	01/01/2022	15 years
	900MHz	01/09/2018	15 years
	1800MHz	01/09/2018	15 years
	2100MHz	01/09/2018	15 years
	2600MHz	01/09/2018	15 years
	3500MHz	01/01/2022	15 years
Swazi MTN Limited	Electronic Communications Network Licence	28/11/2018	10 years
	Electronic Communications Service Licence	28/11/2018	10 years
	800MHz	01/04/2024	Renewable annually
	900MHz	01/04/2024	Renewable annually
	1800MHz	01/04/2024	Renewable annually
	2100MHz	01/04/2024	Renewable annually

9 GROUP COMPOSITION (continued)

9.3 Joint operations

In respect of its interest in joint operations, the Group recognises in its financial statements its share of the assets jointly held, classified according to the nature of the assets, any liabilities that it has incurred, its share of any liabilities incurred jointly with the other joint operators in relation to the joint operation, any income from the sale or use of its share of the output of the joint operation, together with its share of any expenses incurred by the joint operation and any expenses that it has incurred in respect of its interest in the joint operation.

When the Group acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, identifiable assets acquired and liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised in profit or loss. Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

When the Group increases its interest in a joint operation in which the activity of the joint operation constitutes a business, by acquiring an additional interest in the joint operation, the Group's previously held interests in the joint operation are not remeasured if the joint operator retains joint control.

The Group has entered into agreements with several other companies to construct high-capacity fibre optic submarine cable systems.

The Group has the following interests in jointly controlled operations:

	Ownership interest held	
	2024 %	2023 %
Joint operation		
Europe India Gateway Submarine Cable System	**6.96**	6.96
West Africa Cable System	**11.14**	11.14
Eassy Cable System	**16.28**	16.28
Africa Coast to Europe Cable system	**9.74**	9.61

9.4 Changes in shareholding

9.4.1 Prior year changes in shareholding

9.4.1.1 MTN Nigeria

During 2023, the Group elected a scrip dividend from MTN Nigeria and received approval from the Securities and Exchange Commission, increasing the Group's effective shareholding from 75.69% to 76.27%. The scrip dividend was accounted for as a change in shareholding on issuance of the shares and the Group recognised the related loss of R1 531 million in equity as a transaction with non-controlling interest. The amount recognised in equity included R440 million for the related withholding tax.

9.4.1.2 MTN Ghana

During 2023, the Group disposed of shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. The Group also elected to take a scrip dividend from MTN Ghana. These transactions had a net result of decreasing the Group's effective shareholding from 84.28% to 81.04%.

The proceeds from the localisation, net of taxes and transaction costs amounted to US$42 million (R780 million[1]). R715 million has been received to date in cash. This resulted in a net loss of R511 million that was recognised in equity as transaction with non-controlling interest.

The scrip dividend was accounted for as a change in shareholding on issuance of the shares and the Group recognised the related loss of R284 million in equity as a transaction with non-controlling interest. The amount recognised in equity included R155 million for the related withholding tax.

[1] Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

9.4.2 Current year changes in shareholding

9.4.2.1 MTN Afghanistan

On 20 June 2022, the Group received a binding offer for the sale of MTN Afghanistan. MTN Dubai and MINT Trading Middle East Limited (a 100% subsidiary of M1 Group Limited) signed a sale and purchase agreement on 10 March 2023, which is subject to conditions precedent. During the second half of 2023, the transaction received conditional regulatory approval to proceed, pending the submission of relevant documentation to the Afghanistan Regulatory Authority. The sale was concluded on 21 February 2024 for US$21 million (R409 million[1]).

An impairment loss of R146 million (2023: R900 million) after writing down the carrying amount of the disposal group to its fair value less costs to sell has been recognised in profit or loss. MTN Afghanistan is presented as part of the MENA cluster in the segment information (note 2.1). On disposal of MTN Afghanistan, an amount of R956 million accumulated foreign currency translation reserve (FCTR) gains was reclassified to profit and loss.

[1] Translated at the date of disposal on 21 February 2024 of US$1 = 19.21.

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 **GROUP COMPOSITION** (continued)

9.4 Changes in shareholding (continued)

9.4.2 Current year changes in shareholding (continued)

9.4.2.1 MTN Afghanistan (continued)

The carrying amounts of assets and liabilities as at the effective date of the disposal were:

	31 December 2024 Rm
Property, plant and equipment	**114**
Right-of-use assets	**62**
Intangible assets	**38**
Deferred tax asset and other non-current asset	**201**
Trade receivables and other current assets	**551**
Cash and cash equivalents	**885**
Total assets	**1 851**
Current liabilities	**1 049**
Lease liabilities	**344**
Other non-current liabilities	**49**
Total liabilities	**1 442**
Net carrying amount of assets held for sale	**409**
Total consideration	**409**
Recognition of intercompany receivables on deconsolidation	**62**
Reclassification of foreign currency translation reserve	**956**
Net carrying amount of assets derecognised	**(409)**
Gain on disposal of subsidiary	**1 018**
Net cash:	
Cash received	**87**
Less: Cash and cash equivalents in MTN Afghanistan	**(885)**
Proceeds, net of cash disposed of	**(798)**

Included in the 2024 Group results is R498 million revenue representing 0.26% of the Group's total revenue and R12 million CODM EBITDA[1] representing 0.02% of the Group's CODM EBITDA relating MTN Afghanistan up to the effective date of sale.

[1] CODM EBITDA is defined in note 7.

9.4.2.2 MTN Guinea-Bissau and MTN Guinea-Conakry

On 26 October 2023, the Group received a binding offer for the sale of both MTN Guinea-Bissau and MTN Guinea-Conakry for a consideration of US$1 for each of the companies. MTN Group and Telecel Group (Telecel) have subsequently signed a sale and purchase agreement on 15 December 2023, which was subject to conditions precedent.

MTN Guinea-Bissau and MTN Guinea-Conakry are presented as part of WECA cluster in the segment information (note 2.1).

The regulator approved the sale of MTN Guinea-Bissau which was concluded on 1 August 2024. As a result of the net liability position for MTN Guinea-Bissau on classification of held for sale, there was no further impairment on measuring at the lower of carrying amount and fair value less costs to sell. On disposal of MTN Guinea-Bissau, an amount of R287 million accumulated foreign currency translation reserve (FCTR) gains was reclassified to profit and loss.

Included in the 2024 Group results is R217 million revenue representing 0.12% of the Group's total revenue and R30 million CODM EBITDA[1] loss representing 0.04% of the Group's CODM EBITDA relating MTN Guinea-Bissau up to the effective date of sale.

The Guinean government subsequently offered to purchase MTN Guinea-Conakry and the sale of MTN Guinea-Conakry was concluded on 30 December 2024. As a result of the net liability position for MTN Guinea-Conakry on classification of held for sale, there was no further impairment on measuring at the lower of carrying amount and fair value less costs to sell. On disposal of MTN Guinea-Conakry, an amount of R1 370 million accumulated foreign currency translation reserve (FCTR) loss was reclassified to profit and loss.

Included in the 2024 Group results is R1 105 million revenue representing 0.57% of the Group's total revenue and R313 million CODM EBITDA[1] loss representing 0.45% reduction of the Group's CODM EBITDA relating MTN Guinea-Conakry up to the effective date of sale.

[1] CODM EBITDA is defined in note 7.

9 **GROUP COMPOSITION** (continued)

9.4 Changes in shareholding (continued)

9.4.2 Current year changes in shareholding (continued)

9.4.2.2 MTN Guinea-Bissau and MTN Guinea-Conakry (continued)

The carrying amounts of assets and liabilities as at the effective date of disposal were:

	Guinea-Bissau 31 December 2024 Rm	Guinea-Conakry 31 December 2024 Rm
Property, plant and equipment	271	571
Right-of-use assets	1	64
Intangible assets	7	1 011
Other non-current assets	186	135
Trade receivables and other current assets	263	19
Cash and cash equivalents	15	23
Total assets	**743**	**1 823**
Current liabilities	622	3 119
Lease liabilities	5	6
Other non-current liabilities	198	390
Total liabilities	**825**	**3 515**
Net carrying amount of assets held for sale	**(82)**	**(1 692)**
Liabilities incurred on disposal	(122)	–
Reclassification of foreign currency translation reserve	287	(1 370)
Net carrying amount of liabilties derecognised	82	1 692
Non-controlling interests derecognised	–	(2 240)
Gain/(loss) on disposal of subsidiary	**247**	**(1 918)**
Net cash:		
Cash received	–	–
Cash and cash equivalents	15	23
Cash deconsolidated on disposal of subsidiary	**(15)**	**(23)**

9.4.2.3 MTN Ghana

The Group disposed of 686 million shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. This took the Group's shareholding from 81.04% to 73.99%. The proceeds generated from the localisation, net of taxes and transaction costs amounted to US$72 million (R1 462 million[1]). This resulted in a net loss of R1 451 million that was recognised in equity as transaction with non-controlling interest.

[1] Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

9.4.2.4 MTN Uganda

The Group disposed of 1 575 million shares in MTN Uganda as part of the Group's localisation strategy. This took the Group's shareholding from 83.05% to 76.02%. Proceeds generated from the sale of shares, net of taxes and transaction costs amounted to UGX214 billion (R1 036 million[1]). This resulted in a net gain of R564 million recognised in equity as a transaction with non-controlling interests.

[1] Translated at the effective date of the sale. Cash proceeds per the statement of cash flows are translated at the spot rate on the date of receipt of the proceeds.

Notes to the Group financial statements continued

for the year ended 31 December 2024

9 GROUP COMPOSITION (continued)

9.5 Interest in subsidiaries

The subsidiaries in which MTN Group Limited has direct and indirect interests are set out in note 9.1. A summary of the Group's subsidiaries with material non-controlling interests is presented below.

Subsidiary	Principal place of business	Non-controlling interests 2024 Rm	Non-controlling interests 2023 Rm
MTN Nigeria	Nigeria	**(1 230)**	(195)
MTN Côte d'Ivoire	Côte d'Ivoire	**1 167**	1 252
MTN Sudan	Sudan	**472**	1 429
MTN Uganda	Uganda	**1 576**	921
MTN Ghana	Ghana	**12 602**	8 785
MTN Guinea-Conakry[1]	Guinea-Conakry	**–**	(1 990)
Other		**415**	777
		15 002	10 978

[1] MTN Guinea-Conakry was disposed of in the current year. Refer to note 9.4.2.2.

Summarised financial information of subsidiaries with material non-controlling interests

Set out below and on the next page is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. Unless otherwise stated, the Group's subsidiaries' countries of incorporation are also their principal places of operation. The summarised financial information presented is before intercompany eliminations.

	MTN Nigeria 2024 Rm	MTN Nigeria 2023 Rm	MTN Côte d'Ivoire 2024 Rm	MTN Côte d'Ivoire 2023 Rm	MTN Sudan 2024 Rm	MTN Sudan 2023 Rm
% ownership interest held by non-controlling interests	**23.73**	23.73	**33.17[1]**	33.17[1]	**15.00**	15.00
Summarised statement of financial position						
Non-current assets	**42 745**	41 551	**14 843**	15 696	**9 808**	15 678
Current assets	**9 669**	20 105	**9 005**	5 658	**1 368**	2 168
Total assets	**52 414**	61 656	**23 848**	21 354	**11 176**	17 846
Non-current liabilities	**32 840**	23 865	**6 869**	7 909	**4 933**	4 804
Current liabilities	**24 756**	38 614	**13 461**	9 671	**3 099**	3 518
Total liabilities	**57 596**	62 479	**20 330**	17 580	**8 032**	8 322
Summarised income statement						
Revenue	**41 043**	74 270	**9 402**	10 302	**1 521**	6 525
Profit before tax	**(9 590)**	72	**294**	768	**(13 682)**	(2 716)
Income tax expense	**2 804**	(513)	**(154)**	(308)	**(134)**	(506)
(Loss)/profit after tax	**(6 786)**	(441)	**140**	460	**(13 816)**	(3 222)
(Loss)/profit attributable to non-controlling interests	**(1 610)**	(105)	**46**	153	**(2 072)**	(483)
Dividends paid to non-controlling interests	**–**	2 477	**–**	111	**–**	–
Summarised statement of cash flows						
Net cash generated from operating activities	**11 070**	26 480	**1 259**	1 130	**290**	361
Net cash used in investing activities	**(2 624)**	(22 652)	**(1 358)**	(964)	**(283)**	(1 691)
Net cash (used in)/generated from financing	**(9 903)**	(93)	**(145)**	69	**(32)**	31
Net increase/(decrease) in cash and cash equivalents	**(1 457)**	3 735	**(244)**	97	**(25)**	(1 299)
Net cash and cash equivalents at beginning of the year	**6 951**	12 931	**700**	537	**822**	803
Exchange (losses)/gains on cash and cash equivalents	**(2 374)**	(9 715)	**(4)**	66	**(492)**	1 173
Net cash and cash equivalents at the end of the year	**3 120**	6 951	**452**	700	**305**	677

[1] The non-controlling interests hold 41.17% of the issued ordinary share capital of MTN Côte d'Ivoire. However, the effective ownership for accounting purposes is 33.17% due to outstanding funding provided by the Group to the non-controlling interests to acquire ordinary share capital in MTN Côte d'Ivoire.

9 GROUP COMPOSITION (continued)

9.5 Interest in subsidiaries (continued)

Summarised financial information of subsidiaries with material non-controlling interests (continued)

	MTN Uganda		MTN Ghana	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
% ownership interest held by non-controlling interests	**23.98**	16.95	**26.01**	18.96
Summarised statement of financial position				
Non-current assets	**14 952**	13 142	**52 401**	49 549
Current assets	**9 047**	9 491	**38 125**	32 579
Total assets	**23 999**	22 633	**90 526**	82 128
Non-current liabilities	**6 507**	6 016	**6 481**	7 102
Current liabilities	**11 341**	11 714	**36 446**	29 862
Total liabilities	**17 848**	17 730	**42 927**	36 964
Summarised income statement				
Revenue	**15 459**	13 184	**25 275**	22 556
Profit before tax	**4 490**	3 484	**9 103**	6 999
Income tax expense	**(1 361)**	(1 054)	**(3 096)**	(2 746)
Profit after tax	**3 129**	2 430	**6 007**	4 253
Profit attributable to non-controlling interests	**750**	412	**1 562**	806
Dividends paid to non-controlling interests	**531**	226	**849**	648
Summarised statement of cash flows				
Net cash generated from operating activities	**3 351**	2 734	**7 910**	8 963
Net cash used in investing activities	**(2 022)**	(1 666)	**(4 930)**	(5 322)
Net cash used in financing activities	**(1 761)**	(906)	**(1 909)**	(1 333)
Net increase in cash and cash equivalents	**(432)**	162	**1 071**	2 308
Net cash and cash equivalents at beginning of the year	**1 152**	878	**4 477**	2 550
Exchange gains/(losses) on cash and cash equivalents	**60**	112	**(1 358)**	(377)
Net cash and cash equivalents at the end of the year	**780**	1 152	**4 190**	4 481

Notes to the Group financial statements continued

for the year ended 31 December 2024

10 RELATED PARTIES

10.1 Related party transactions

Related party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged. For the purposes of defining related party transactions with key management, key management has been defined as directors and the Group's Executive Committee and includes close members of their families and entities controlled or jointly controlled by these individuals.

	2024 Rm	2023 Rm
Key management compensation		
Salaries and other short-term employee benefits	**116**	109
Post-employment benefits	**7**	7
Share gains	**129**	100
Other benefits	**29**	13
Bonuses	**73**	59
Total	**354**	288

Details of directors' remuneration are disclosed in note 10.2 of the financial statements.

Subsidiaries
Details of investments in subsidiaries are disclosed in note 9.1 of the financial statements.

Changes in shareholding
Details of changes in shareholding are disclosed in note 9.4 of the financial statements.

Joint ventures and associates
Details of the Group's investments in and share of results and dividend income from its joint ventures and associates are disclosed in note 9.2 of the financial statements.

Details of transactions and balances with joint ventures and associates are set out below:

	Joint ventures		Associates	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
Balances outstanding at 31 December				
Loans receivable	**2 806**	3 152	**–**	–
Other non-current receivables[1]	**1 284**	1 245	**–**	–
Trade receivables[1]	**306**	129	**–**	–
Trade payables	**447**	359	**–**	–
Transactions for the year ended 31 December				
Revenue generated	**71**	86	**–**	–
Expenses incurred	**29**	40	**–**	–
Interest income	**105**	101	**2**	2
Dividends declared	**556**	767	**–**	–

[1] In the current year, the receivable owing from Irancell has been re-presented from trade receivables to other non-current receivables.

Shareholders
The principal shareholders of the Company are disclosed in Annexure 1, which is unaudited.

Notes to the Group financial statements continued

for the year ended 31 December 2024

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares

Directors' emoluments and related payments

2024	**Date appointed**	**Salaries R'000**	**Post-employment benefits R'000**	**Other benefits* R'000**	**Bonuses R'000**	**Sub-total R'000**	**Share gains** R'000**	**Total R'000**
Executive directors								
RT Mupita	03/04/2017	**18 762**	**914**	**1 980**	**24 497**	**46 153**	**45 802**	**91 955**
TBL Molefe	01/04/2021	**9 916**	**1 459**	**891**	**12 598**	**24 864**	**10 740**	**35 604**
Total		**28 678**	**2 373**	**2 871**	**37 095**	**71 017**	**56 542**	**127 559**

* Includes medical aid, expense allowances and unemployment insurance fund.
** Pre-tax gains on equity-settled share-based payments.

2023	Date appointed	Salaries R'000	Post-employment benefits R'000	Other benefits* R'000	Bonuses R'000	Sub-total R'000	Share gains** R'000	Total R'000
Executive directors								
RT Mupita	03/04/2017	17 627	846	1 286	13 981	33 740	29 075	62 815
TBL Molefe	01/04/2021	9 238	1 341	781	7 150	18 510	–	18 510
Total		26 865	2 187	2 067	21 131	52 520	29 075	81 325

* Includes medical aid, expense allowances and unemployment insurance fund.
** Pre-tax gains on equity-settled share-based payments.

Notes to the Group financial statements continued

for the year ended 31 December 2024

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Directors' emoluments and related payments (continued)

2024	Date appointed	Retainer# R'000	Attendance# R'000	Special Board R'000	Strategy session R'000	*Ad hoc* work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	**3 328**	**1 437**	**1 193**	**1 065**	**351**	**7 374**
SN Mabaso-Koyana	01/09/2020	**549**	**906**	**909**	**490**	**79**	**2 933**
NP Gosa	01/04/2021	**437**	**821**	**820**	**490**	**79**	**2 647**
S Kheradpir+	08/07/2015	**1 944**	**1 305**	**1 019**	**941**	**157**	**5 366**
NP Mageza	16/01/2023	**97**	**438**	**–**	**–**	**–**	**535**
SP Miller+	01/08/2016	**1 814**	**1 317**	**1 019**	**941**	**157**	**5 248**
KDK Mokhele	01/07/2018	**669**	**939**	**585**	**649**	**–**	**2 842**
CWN Molope	01/04/2021	**437**	**821**	**794**	**490**	**79**	**2 621**
N Newton-King	01/01/2023	**349**	**656**	**524**	**490**	**79**	**2 098**
T Pennington+	01/08/2022	**1 999**	**1 665**	**1 605**	**941**	**157**	**6 367**
VM Rague+	01/07/2019	**1 888**	**1 424**	**1 381**	**941**	**157**	**5 791**
SLA M Sanusi+	01/07/2019	**1 820**	**1 250**	**1 062**	**941**	**–**	**5 073**
NL Sowazi	01/08/2016	**502**	**845**	**701**	**490**	**–**	**2 538**
Total		**15 833**	**13 824**	**11 612**	**8 869**	**1 295**	**51 433**

+ Fees have been paid in euros.
# Retainer and attendance fees include fees for Board and committee representation and meetings.

2023	Date appointed	Retainer# R'000	Attendance# R'000	Special board R'000	Strategy session R'000	*Ad hoc* work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	3 268	1 271	178	694	347	5 758
SN Mabaso-Koyana	01/09/2020	500	844	174	316	152	1 986
NP Gosa	01/04/2021	417	784	176	316	152	1 845
PB Hanratty+^	01/08/2016	101	–	–	79	–	180
S Kheradpir+	08/07/2015	1 863	1 230	160	605	151	4 009
NP Mageza[1]	16/01/2023	92	382	–	–	–	474
SP Miller+	01/08/2016	1 744	1 293	160	605	303	4 105
KDK Mokhele	01/07/2018	635	869	106	405	97	2 112
CWN Molope	01/04/2021	417	751	79	316	79	1 642
N Newton-King	01/01/2023	332	624	83	316	152	1 507
T Pennington+	01/08/2022	1 931	1 576	271	605	303	4 686
VM Rague+	01/07/2019	1 847	1 341	204	605	303	4 300
SLA M Sanusi+	01/07/2019	1 744	1 334	179	605	303	4 165
NL Sowazi	01/08/2016	481	839	101	316	73	1 810
Total		15 372	13 138	1 871	5 783	2 415	38 579

+ Fees have been paid in euros.
^ Resigned on 30 April 2023.
# Retainer and attendance fees include fees for board and committee representation and meetings.

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Prescribed officers' emoluments and related payments

The designation as a prescribed officer is assessed annually. Accordingly, individuals can be assessed as, or cease to be, a prescribed officer in any given year.

2024	**Salaries R'000**	**Post-employ-ment benefits R'000**	**Other benefits# R'000**	**Bonuses R'000**	**Sub-total R'000**	**Share gains** R'000**	**Total R'000**
Prescribed officers							
E Asante	**14 126**	**1 413**	**2 343**	**12 559**	**30 441**	**18 874**	**49 315**
C Molapisi	**9 630**	**1 027**	**819**	**9 802**	**21 278**	**10 280**	**31 558**
J Schulte-Bockum[1, 2]	**3 089**	**319**	**16 181**	**4 026**	**23 615**	**27 250**	**50 865**
K Toriola	**9 412**	**1 541**	**7 037**	**9 474**	**27 464**	**15 859**	**43 323**
Total	**36 257**	**4 300**	**26 380**	**35 861**	**102 798**	**72 263**	**175 061**

Includes medical aid and unemployment insurance fund.
** Pre-tax gains on equity-settled share-based payments.
1 Resigned as Group Chief Operating Officer on 31 March 2024.
2 Included in other benefits is a restraint of trade payment.

2023	Salaries R'000	Post-employ-ment benefits R'000	Other benefits# R'000	Bonuses R'000	Sub-total R'000	Share gains** R'000	Total R'000
Prescribed officers							
E Asante	12 634	1 774	6 325	10 506	31 239	18 645	49 844
C Molapisi	8 191	850	1 077	6 468	16 586	8 385	24 971
J Schulte-Bockum	11 909	1 216	681	12 058	25 864	28 176	54 040
K Toriola	10 466	1 466	3 033	8 380	15 729	15 729	37 074
Total	43 200	5 306	11 116	37 412	97 034	70 935	167 969

Includes medical aid and unemployment insurance fund.
** Pre-tax gains on equity-settled share-based payments.

Notes to the Group financial statements continued

for the year ended 31 December 2024

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Directors, prescribed officers and Company Secretary of the MTN Group Limited's shareholding and dealings in ordinary shares.

	December 2024	December 2023	Beneficial
RT Mupita[1]	**1 117 651**	863 519	Direct
RT Mupita[2]	**680**	680	Indirect
SN Mabaso-Koyana	**744**	744	Direct
SP Miller	**–**	7 500	Direct
J Schulte-Bockum[3]	**N/A**	158 400	Direct
PT Sishuba-Bonoyi	**11 889**	11 889	Direct
C Molapisi	**52 700**	52 700	Direct
TBL Molefe	**100 967**	49 615	Direct
T Pennington[2]	**14 090**	14 090	Direct
Total	**1 298 721**	1 159 137	

[1] Includes 402 268 shares (2021: 402 268) held in American Depository Receipt.
[2] Refers to the indirect holdings of associates.
[3] Resigned as Group Chief Operating Officer on 31 March 2024.
* Resigned on 30 April 2023. 2023 Includes 20 000 shares held in American Depository Receipt shares.

None of the directors' holdings are subject to security, guarantee or collateral.

Subsequent to year-end, up to and including 16 March 2025, there were no changes in the directors' beneficial interest in MTN Group.

Directors, prescribed officers and Company Secretary of the MTN Group Limited's shareholding relating to MTN Zakhele Futhi

Beneficiary	December 2024	December 2023	Beneficial
RT Mupita	**33 562**	33 562	Indirect
SN Mabaso-Koyana	**50 000**	50 000	Indirect
Total	**83 562**	83 562	

Subsequent to year-end, up to and including 16 March 2025, there were no changes in the directors' beneficial interest in MTN Zakhele Futhi.

Notes to the Group financial statements continued

for the year ended 31 December 2024

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Equity compensation benefits for executive directors, prescribed officers and Company Secretary of the MTN Group Limited and directors of major subsidiaries in respect of the performance share plan.

Award date	Vesting date	Number outstanding as at 31 December 2023	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	Number outstanding as at 31 December 2024
RT Mupita								
21/12/2020	21/12/2023	530 800	–	475 013	55 787	30/04/2024	96.42	**–**
13/12/2021	13/12/2024	205 200	–	–	57 251	–	–	**147 949**
12/12/2022	12/12/2025	275 800	–	–	–	–	–	**275 800**
28/12/2023	28/12/2026	321 077	–	–	–	–	–	**321 077**
13/12/2024	13/12/2027	–	462 398	–	–	–	–	**462 398**
Total		1 332 877	462 398	475 013	113 038	–	–	**1 207 224**
J Schulte-Bockum[1]								
21/12/2020	21/12/2023	315 800	–	282 609	33 191	25/04/2024	96.42	**–**
13/12/2021	13/12/2024	121 500	–	–	57 306	–	–	**64 194**
12/12/2022	12/12/2025	170 700	–	–	96 631	–	–	**74 069**
28/12/2023	28/12/2026	212 614	–	–	194 203	–	–	**18 411**
Total		820 614	–	282 609	381 331	–	–	**156 674**
PT Sishuba-Bonoyi								
21/12/2020	21/12/2023	52 100	–	47 536	4 564	12/04/2024	96.42	**–**
13/12/2021	13/12/2024	21 300	–	–	6 603	–	–	**14 697**
12/12/2022	12/12/2025	26 900	–	–	–	–	–	**26 900**
28/12/2023	28/12/2026	32 412	–	–	–	–	–	**32 412**
13/12/2024	13/12/2027	–	49 229	–	–	–	–	**49 229**
Total		132 712	49 229	47 536	11 167	–	–	**123 238**

[1] Resigned as Group Chief Operating Officer on 31 March 2024.

Notes to the Group financial statements continued

for the year ended 31 December 2024

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Equity compensation benefits for executive directors, prescribed officers, Company Secretary of the MTN Group Limited and directors of major subsidiaries in respect of the performance share plan (continued)

Award date	Vesting date	Number outstanding as at 31 December 2023	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	Number outstanding as at 31 December 2024
TBL Molefe								
01/04/2021	21/12/2023	126 100	–	111 384	14 716	29/08/2024	96.42	**–**
13/12/2021	13/12/2024	101 900	–	–	31 589	–	–	**70 311**
12/12/2022	12/12/2025	128 600	–	–	–	–	–	**128 600**
28/12/2023	28/12/2026	171 738	–	–	–	–	–	**171 738**
13/12/2024	13/12/2027	–	240 347	–	–	–	–	**240 347**
Total		528 338	240 347	111 384	46 305	–	–	**610 996**
E Asante								
21/12/2020	21/12/2023	221 600	–	195 739	25 861	22/04/2024	96.42	**–**
13/12/2021	13/12/2024	81 000	–	–	25 110	–	–	**55 890**
12/12/2022	12/12/2025	101 600	–	–	–	–	–	**101 600**
28/12/2023	28/12/2026	247 856	–	–	–	–	–	**247 856**
13/12/2024	28/12/2027	–	277 238	–	–	–	–	**277 238**
Total		652 056	277 238	195 739	50 971	–	–	**682 584**
K Toriola								
21/12/2020	21/12/2023	186 200	–	164 470	21 730	22/04/2024	96.42	**–**
13/12/2021	13/12/2024	50 850	–	–	15 764	–	–	**35 086**
12/12/2022	12/12/2025	84 500	–	–	–	–	–	**84 500**
28/12/2023	28/12/2026	108 375	–	–	–	–	–	**108 375**
13/12/2024	13/12/2027	–	140 793	–	–	–	–	**140 793**
Total		429 925	140 793	164 740	37 494	–	–	**368 754**
C Molapisi								
21/12/2020	21/12/2023	120 700	–	106 614	14 086	22/04/2024	96.42	**–**
13/12/2021	13/12/2024	58 800	–	–	18 228	–	–	**40 572**
12/12/2022	12/12/2025	120 000	–	–	–	–	–	**120 000**
28/12/2023	28/12/2026	144 529	–	–	–	–	–	**144 529**
13/12/2024	13/12/2027	–	224 176	–	–	–	–	**224 176**
Total		444 029	224 176	106 614	32 314	–	–	**529 277**

Company financial statements

for the year ended 31 December 2024

Company statement of comprehensive income

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
Revenue	1	**6 500**	6 500
Finance income	2	**427**	307
Finance costs	2	**(99)**	(57)
Other income		**–**	1
Operating expenses	3	**(408)**	(251)
Profit before tax		**6 420**	6 500
Income tax expense	4	**(2)**	(55)
Profit and total comprehensive income for the year		**6 418**	6 445

Company statement of financial position

as at 31 December 2024

	Note	2024 Rm	2023 Rm
ASSETS			
Non-current assets		**24 351**	24 351
Investment in subsidiaries	5	**24 350**	24 350
Deferred tax asset		**1**	1
Current assets		**1 036**	838
Trade and other receivables	6	**857**	659
Cash and cash equivalents	7	**179**	179
Total assets		**25 387**	25 189
EQUITY			
Ordinary share capital and share premium	8	**37 040**	37 040
Accumulated loss		**(21 045)**	(21 245)
Other reserves		**7 324**	7 324
Total equity		**23 319**	23 119
LIABILITIES			
Current liabilities		**2 068**	2 070
Trade and other payables	9	**1 324**	1 004
Financial guarantee contracts	13	**744**	1 066
Total liabilities		**2 068**	2 070
Total equity and liabilities		**25 387**	25 189

Company statement of changes in equity

for the year ended 31 December 2024

	Share capital Rm	Share premium Rm	Accumulated losses Rm	Other reserves[1] Rm	Total Rm
Balance at 1 January 2023	*	37 040	(21 472)	7 324	22 892
Profit and total comprehensive income	–	–	6 445	–	6 445
Dividends declared[2]	–	–	(6 218)	–	(6 218)
Balance at 1 January 2024	*****	**37 040**	**(21 245)**	**7 324**	**23 119**
Profit and total comprehensive income	**–**	**–**	**6 418**	**–**	**6 418**
Transactions with shareholders	**–**	**–**	**–**	**–**	**–**
Dividends declared[2]	**–**	**–**	**(6 218)**	**–**	**(6 218)**
Balance at 31 December 2024	*****	**37 040**	**(21 045)**	**7 324**	**23 319**
Note	8	8			

[1] Share-based payment reserve.
[2] Refer to note 8.3 of the Group financial statements for the dividends declared per share during the current period.
* Amounts less than R1 million.

Company statement of cash flows

for the year ended 31 December 2024

	Note	**2024 Rm**	2023 Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	**(310)**	(329)
Finance costs paid		**(5)**	–
Interest received		**33**	13
Dividends received		**6 500**	6 500
Net cash generated from operating activities		**6 218**	6 184
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(6 218)**	(6 218)
Net cash used in financing activities		**(6 218)**	(6 218)
Net decrease in cash and cash equivalents		**–**	(34)
Cash and cash equivalents at the beginning of the year		**179**	213
Cash and cash equivalents at the end of the year	7	**179**	179

Notes to the Company financial statements

for the year ended 31 December 2024

1 REVENUE

Revenue comprises of dividend income. Dividend income is recognised when the right to receive payment is established.

	2024 Rm	2023 Rm
Dividend income – other revenue	**6 500**	6 500
	6 500	6 500

2 FINANCE INCOME AND FINANCE COSTS

Finance income
Finance income mainly comprises amortisation of financial guarantee contracts and the related net foreign exchange gains.

Finance cost
Finance cost comprises net foreign exchange losses on financial guarantee contracts and remeasurements of financial guarantee contracts.

Finance income	**2024 Rm**	2023 Rm
Interest income on bank deposits	**35**	13
Amortisation of financial guarantee contracts	**392**	294
	427	307
Finance cost		
Net loss on remeasurement of financial guarantees	**(66)**	–
Net foreign exchange losses	**(33)**	(57)
	(99)	(57)
Net finance income recognised in profit or loss	**328**	250

3 OPERATING EXPENSES

The following disclosable items have been included in arriving at profit before tax:

	2024 Rm	2023 Rm
Directors' emoluments[1]	**(56)**	(40)
Fees paid for services	**(265)**	(103)
– Professional fees[2]	**(265)**	(103)
Auditors' remuneration	**(30)**	(37)
– Audit fees	**(30)**	(37)

[1] Includes reimbursement of expenses.
[2] Mainly consists of consulting and legal fees.

4 INCOME TAX EXPENSE

Refer to note 3.1 of the Group financial statements for the applicable accounting policy.

	2024 Rm	2023 Rm
Normal tax	**(2)**	–
Current year	**(2)**	–
Adjustments in respect of the prior year	**–**	–
Deferred tax – current year	**–**	(55)
Income tax expense	**(2)**	(55)

South African normal taxation is calculated at 27% (2023: 27%) of the estimated taxable income for the year.

The Company's effective tax rate is reconciled to the South African statutory rate as follows:

	2024 %	2023 %
Tax rate reconciliation		
Tax at statutory tax rate	**27.0**	27.0
Income not subject to tax[1]	**(28.8)**	(28.2)
Prior year under provision	**–**	(0.1)
Expenses not allowed[2]	**1.8**	2.2
Change in tax rate	**–**	*
Effective tax rate	**0.0**	0.8

[1] The majority of the exempt income relates to dividend income received in the current year (2023: dividend income).
[2] Includes non-deductible net foreign exchange losses on financial guarantee contracts.
* Percentage less than 0.1%.

5 INVESTMENT IN SUBSIDIARIES

The Company accounts for investment in subsidiaries at cost less accumulated impairment losses.

The Group structure and Company's subsidiaries are disclosed in note 9.1 of the Group financial statements.

	2024 Rm	2023 Rm
Total interest in MTN Holdings	**22 852**	22 852
Total interest in MTN Group Management Services Proprietary Limited	**57**	57
Total interest in MTN SA[1]	**1 441**	1 441
Total interest in subsidiary companies	**24 350**	24 350

[1] The interest in MTN SA arose from the share-based transaction undertaken by the Group with MTN Zakhele Futhi (note 8).

6 TRADE AND OTHER RECEIVABLES

Refer to note 4.2 of the Group financial statements for the applicable accounting policy.

	2024 Rm	2023 Rm
Trade receivables due from related parties (note 12)	**819**	635
Prepayments and other receivables	**33**	23
Sundry debtors and advances	**5**	1
	857	659

Notes to the Company financial statements continued

for the year ended 31 December 2024

7 CASH AND CASH EQUIVALENTS

Refer to note 4.4 of the Group financial statements for the applicable accounting policy.

	2024 Rm	2023 Rm
Cash at bank	**179**	179

8 ORDINARY SHARE CAPITAL AND SHARE PREMIUM

Refer to note 8.1 of the Group financial statements for the applicable accounting policy.

	2024 Number of shares	2023 Number of shares
Ordinary share capital (par value of 0.01 cents)		
Authorised	**2 500 000 000**	2 500 000 000
Issued (fully paid up)	**1 884 269 758**	1 884 269 758
In issue at the beginning and end of the year	**1 884 269 758**	1 884 269 758
Options held by MTN Zakhele Futhi[1]	**(76 835 378)**	(76 835 378)
In issue at the end of the year – excluding MTN Zakhele Futhi	**1 807 434 380**	1 807 434 380

[1] These shares, although legally issued to MTN Zakhele Futhi, are not deemed to be issued in terms of IFRS Accounting Standards and are shown as such in the share capital reconciliation.

	2024 Rm	2023 Rm
Share capital		
Balance at the beginning of the year	*	*
Balance at the end of the year	*	*
Share premium		
Balance at the beginning of the year	**37 040**	37 040
Balance at the end of the year	**37 040**	37 040

* Amounts less than R1 million.

Share-based payment transaction

The Group structured a B-BBEE transaction through a separate legal entity in 2016, MTN Zakhele Futhi, which replaced the Group's previous BEE structure known as MTN Zakhele. The transaction was designed to provide long-term, sustainable benefits to all B-BBEE participants and will run for a period of 11 years.

The scheme was scheduled to mature on 22 November 2022. As such, the Group and MTN Zakhele Futhi proposed to extend the period of the scheme for a further three years, to November 2027. The extension had no accounting impact.

As part of the transaction MTN Zakhele Futhi acquired 76 835 378 of the Company's shares at a price of R128.50 per share. The B-BBEE transaction with MTN Zakhele Futhi has the substance of an option for accounting purposes. MTN Zakhele Futhi must repay the preference shares and NVF before the Company's shares held by it become unencumbered, while the Company's shares are the only security offered by MTN Zakhele Futhi for the debt funding obtained. Until the Company's shares held by MTN Zakhele Futhi become unencumbered, the ordinary shareholders of MTN Zakhele Futhi are exposed to the gains on the Company's shares, while their exposure to downside risk or risk of loss is limited to their equity contributions (i.e., the purchase price paid by them for the MTN Zakhele Futhi shares).

Consequently, although legally issued, the Company does not recognise its shares issued to MTN Zakhele Futhi and does not recognise the NVF as outstanding for accounting purposes. Equity contributions from external parties comprising cash received from new investors (including amounts funded from the preference shares) and the reinvestment by existing MTN Zakhele shareholders in MTN Zakhele Futhi, are in substance treated as a premium paid for the option to acquire the Company's shares in future. The resultant premium recognised by the Company in the share-based payment reserve amounted to R4 036 million. Securities transfer tax of R10 million was paid by the Company on the acquisition of shares from MTN Zakhele Futhi, which was recognised in the share-based payment reserve.

The transaction with MTN Zakhele Futhi's shareholders is an equity-settled share-based payment transaction among Group entities in terms of which the Company will issue shares in future to MTN Zakhele Futhi's shareholders in exchange for B-BBEE benefits received by MTN SA.

Notes to the Company financial statements continued

for the year ended 31 December 2024

9 TRADE AND OTHER PAYABLES

Refer to note 4.5 of the Group financial statements for the applicable accounting policy.

	2024 Rm	2023 Rm
Payables due to related parties (note 12)	**1 045**	751
Accrued expenses and other payables	**279**	253
	1 324	1 004

10 CASH GENERATED FROM OPERATIONS

	2024 Rm	2023 Rm
Profit before tax	**6 420**	6 500
Adjusted for:		
Dividend income (note 1)	**(6 500)**	(6 500)
Finance income (note 2)	**(427)**	(307)
Finance costs (note 2)	**99**	57
	(408)	(250)
Changes in working capital	**98**	(79)
Decrease in trade and other receivables	**(195)**	(295)
Increase in trade and other payables	**293**	216
	(310)	(329)

11 INCOME TAX RECEIVED/PAID

	2024 Rm	2023 Rm
Balance at the beginning of the year	**(1)**	–
Amounts recognised in profit or loss (note 4)	**(2)**	(55)
Deferred tax	**–**	55
Other	**4**	1
Balance at the end of the year	**(1)**	(1)
Income tax received/(paid)	**–**	–

Notes to the Company financial statements continued

for the year ended 31 December 2024

12 RELATED PARTY TRANSACTIONS

Refer to note 10.1 of the Group financial statements for the applicable accounting policy.

Various transactions were entered into by the Company during the year with related parties.

The following is a summary of significant transactions with subsidiaries during the year and significant balances at the reporting date:

	2024 Rm	2023 Rm
Dividends paid		
– MTN Zakhele Futhi	**(254)**	(254)
– MTN Holdings	**(1)**	–
Dividends received		
– MTN Holdings	**6 500**	6 500
Receivables		
– MTN Holdings	**90**	90
– MTN Group Management Services Proprietary Limited	**683**	509
– MTN SA	**9**	9
– MTN Dubai[1]	**35**	26
– 2016 MTN ESOP Trust	**2**	2
– MTN (Mauritius) Investments Limited[2]	*****	*
– MTN Mauritius	*****	*
Payables		
– MTN Dubai[1]	**(736)**	(474)
– MTN Holdings	**(10)**	(10)
– MTN International Proprietary Limited	**(263)**	(263)
– MTN Mauritius	**(4)**	(4)
– MTN Zakhele Futhi	**(32)**	–
– MTN Zambia	*****	*

[1] The balances result from transactions whereby MTN Dubai and the Company extinguished liabilities on behalf of one another.
[2] The balance results from transactions whereby the Company extinguished liabilities on behalf of MTN (Mauritius) Investments Limited.
* Amounts less than R1 million.

Receivables from and payables to related parties above have a 30-day credit term from the date of invoice and bear interest at various rates to the extent that accounts are overdue, unless stated otherwise in these Company financial statements.

Financial guarantee contracts
Details of financial guarantee contracts are disclosed in note 13 of the Company financial statements.

Directors
Details of directors' remuneration are disclosed in note 3 of the Company financial statements and note 10.2 of the Group financial statements.

Shareholders
The principal shareholders of the Company are disclosed in Annexure 1 which is unaudited.

Notes to the Company financial statements continued

for the year ended 31 December 2024

13 FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:
- The ECL in accordance with IFRS 9.
- The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IFRS 15.

The ECLs are a probability weighted estimate of credit losses (the cash shortfalls) over the expected life of the guarantee. Accordingly, the cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the company expects to receive from the holder, debtor or any other party.

Where guarantees in relation to loans to related parties are provided for no compensation, the fair values are accounted for as capital contributions and recognised as part of the cost of the investment.

The Company along with subsidiaries in the Group have guaranteed the bonds, senior unsecured notes, revolving credit facilities, long-term loans and general banking facilities of MTN Holdings and MTN (Mauritius) Investments Limited. Under the terms of the guarantee, the Company will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

	Face value		Drawn down balance[1]	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
Bond guarantees				
Bonds[2] and commercial paper	**35 000**	35 000	**20 050**	17 751
US$ senior unsecured notes	**9 451**	10 905	**9 580**	11 029
Syndicated and other loan facilities				
US$ revolving-credit-facility	**14 650**	14 159	**1 908**	–
ZAR long-term loan	**31 750**	32 000	**23 252**	19 106
	90 851	92 064	**54 790**	47 886

[1] Includes interest accrued.
[2] R20 050 million (2023: R17 751 million) of the bonds are listed on the Bond Exchange of South Africa.

The Company, together with subsidiaries in the Group guaranteed senior unsecured notes issued by MTN (Mauritius) Investments Limited on the Irish Stock Exchange amounting to US$500 million (2023: US$593 million). A financial liability was recognised at the fair value of the guarantees issued. A fee was not charged by the Company providing the guarantee and therefore the benefit provided by the Company to its subsidiary was recognised as a capital contribution.

The Group's credit rating as determined by Standard and Poor (S&P) has been used to assess whether there has been a significant increase in credit risk in relation to the financial guarantees issued over the senior unsecured notes of MTN (Mauritius) Investments Limited. Following the downgrade in the Group's credit rating by S&P during 2021 (BB+ to BB-), it was determined that the use of lifetime ECL for these debt instruments was appropriate as they were entered into prior to the downgrade. This assessment remained unchanged for the 2024 financial year.

The following formula was used to determine the ECL: Exposure at Default x Probability of Default (PD) x Loss Given Default (LGD) x discount rate. Previously, Refinitiv's CDS spreads for BB and B Telecoms provided market-based PD estimates. This approach became unfeasible due to the declining number of constituents in the indices. The current methodology uses S&P's Annual Global Corporate Default Study as its foundation, supplemented with forward-looking adjustments.

The LGD specific to the Group was determined based on the S&P Ratings report dated 27 October 2022 at 35% (2023: 35%). The original effective interest rate of the underlying borrowings is used as the discount rate.

At 31 December 2024, the financial guarantees over the debt instruments of MTN (Mauritius) Investments Limited were measured at the carrying amount and loss on remeasurement of R66 million (2023: no remeasurement gain or loss) have been recognised in profit or loss.

Notes to the Company financial statements continued

for the year ended 31 December 2024

13 FINANCIAL GUARANTEE CONTRACTS (continued)

In addition to the financial guarantees issued over the cash management facility, senior unsecured notes and Citibank facilities, the Company, together with subsidiaries in the Group, have also issued various financial guarantees over the bonds, revolving credit facilities, long-term loans and banking facilities of MTN Holdings. Each guarantor is jointly and severally liable. Limited value was attached to these financial guarantee contracts which resulted in immaterial fair values being ascribed on initial recognition. The Company carries on the business of an investment holding company. The Group assessed that in the event of default by MTN Holdings, while the Company remains jointly and severally liable, it can be reasonably assumed that a borrower would seek recovery from the other guarantors, considering the assets held by each guarantor. As such, the ECLs attributable to the Company as at 31 December 2024 have been estimated at zero, remaining unchanged since prior year (2023: estimated at zero).

The Company's financial liability relating to financial guarantee contracts amounts to R744 million (2023: R1 066 million) and R392 million (2023: R294 million) was amortised to profit or loss for the year.

14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Refer to note 7.1 of the Group financial statements for the applicable accounting policy.

14.1 Categories of financial instruments

	Assets amortised cost Rm	Liabilities amortised cost Rm	Total carrying amount Rm	Fair value Rm
2024				
Trade and other receivables	**819**	**–**	**819**	#
Cash and cash equivalents	**179**	**–**	**179**	#
	998	**–**	**998**	#
Trade and other payables	**–**	**1 324**	**1 324**	#
Financial guarantee contracts	**–**	**744**	**744**	**663**
	–	**2 068**	**2 068**	
2023				
Trade and other receivables	636	–	636	#
Cash and cash equivalents	179	–	179	#
	815	–	815	#
Trade and other payables	–	1 004	1 004	#
Financial guarantee contracts	–	1 066	1 066	755
	–	2 070	2 070	

The carrying amount of the financial instrument approximates its fair value.

14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

14.1 Categories of financial instruments (continued)

14.1.1 Fair value estimation

Refer to note 7.1.3 of the Group financial statements for the applicable accounting policy.

The following table presents the fair value measurement hierarchy of the Company's liabilities that are materially different from the carrying amount:

	Total carrying amount Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
2024					
Current financial liabilities					
Financial guarantee contracts	**744**	**–**	**–**	**663**	**663**
2023					
Current financial liabilities					
Financial guarantee contracts	1 066	–	–	755	755

Valuation methods and assumptions

The following methods and assumptions were used to estimate the fair values:

The fair value of the financial guarantee contracts is determined using the discounted cash flow method. The valuation requires management to make certain assumptions about the model inputs, which include the probability of default, the maximum recovery amount and the interest rate curve.

14.2 Credit risk

Refer to note 7.1.4 of the Group financial statements for an explanation on credit risk and how it is managed.

The Company considers its maximum exposure per class, without taking into account any collateral and financial guarantees, to be as follows:

	2024 Rm	2023 Rm
Cash and cash equivalents	**179**	179
Trade and other receivables	**819**	636
Financial guarantee contracts	**54 790**	47 886
	55 788	48 701

Credit risk is mitigated to the extent that the majority of trade receivables consist of related party receivables of R819 million (2023: R636 million).

The Company holds its cash balances in financial institutions with ratings of AA+ to AA (2023: AA+ to AA). Given these ratings, management does not expect the counterparty to fail to meet its obligations.

Application of the ECL model had an immaterial impact on all financial instruments except for financial guarantee contracts (refer to note 13).

Notes to the Company financial statements continued

for the year ended 31 December 2024

14 **FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS** (continued)

14.2 **Credit risk** (continued)

Trade and other receivables

Ageing and impairment analysis

	2024 Gross Rm	2024 Impaired Rm	2024 Net Rm	2023 Gross Rm	2023 Impaired Rm	2023 Net Rm
Fully performing trade and other receivables	**21**	**–**	**21**	13	–	13
Trade receivables due from related parties	**21**	**–**	**21**	13	–	13
Past due trade and other receivables	**798**	**–**	**798**	623	–	623
Trade receivables due from related parties	**798**	**–**	**798**	623	–	623
0 to 3 months	**24**	**–**	**24**	42	–	42
3 to 6 months	**44**	**–**	**44**	–	–	–
6 to 9 months	**–**	**–**	**–**	41	–	41
9 to 12 months	**730**	**–**	**730**	540	–	540
	819	**–**	**819**	636	–	636

14.3 **Liquidity risk**

Refer to note 7.1.5 of the Group financial statements for an explanation on liquidity risk and how it is managed.

The following liquid resources are available:

	2024 Rm	2023 Rm
Cash and cash equivalents	**179**	179
Trade and other receivables	**819**	636
	998	815

The Company and other subsidiaries in the Group have undrawn variable rate facilities of R36 533 million (2023: R44 598 million).

The following are the undiscounted contractual maturities of financial liabilities:

	Carrying amount Rm	Total Rm	Payable within 1 month or on demand Rm
2024			
Trade and other payables	**1 324**	**1 324**	**1 324**
Financial guarantee	**744**	**54 790**	**54 790**
	2 068	**56 114**	**56 114**
2023			
Trade and other payables	1 004	1 004	1 004
Financial guarantee contracts	1 066	47 886	47 886
	2 070	48 890	48 890

Further details of financial guarantee contracts are provided in note 13 of the Company financial statements.

14 **FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS** (continued)

14.4 **Market risk**

14.4.1 Interest rate risk

Refer to note 7.1.6.1 of the Group financial statements for an explanation on interest rate risk and how it is managed.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Variable rate instruments Rm
2024	
Financial assets	
Cash and cash equivalents	**179**
Trade and other receivables	**819**
	998
Financial liabilities	
Trade and other payables	**1 045**
2023	
Financial assets	
Cash and cash equivalents	179
Trade and other receivables	636
	815
Financial liabilities	
Trade and other payables	751

Sensitivity analysis

The Company has used a sensitivity analysis technique that measures the estimated change to profit or loss of an instantaneous increase or decrease of 1% (100 basis points) in market interest rates, from the rate applicable at 31 December, for each class of financial instrument with all other variables remaining constant. This analysis is for illustrative purposes only, as in practice market rates rarely change in isolation.

The Company is mainly exposed to fluctuations in the following market interest rates: JIBAR, Prime, LIBOR and SOFR rates. Changes in market interest rates affect the interest income or expense of floating rate financial instruments. Changes in market interest rates only affect profit or loss in relation to financial instruments with fixed interest rates if these financial instruments are subsequently measured at their fair value.

A change in the above market interest rates at the reporting date would have increased/(decreased) profit before tax by the amounts shown below.

The analysis has been performed on the basis of the change occurring at the start of the reporting period and assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis is performed on the same basis as was used for 2023.

	2024 Increase/(decrease) in profit before tax			2023 Increase/(decrease) in profit before tax		
	Change in interest rate %	**Upward change in interest rate Rm**	**Downward change in interest rate Rm**	Change in interest rate %	Upward change in interest rate Rm	Downward change in interest rate Rm
JIBAR	**1**	**4.80**	**(4.80)**	1	3.4	(3.4)
Prime	**1**	**1.80**	**(1.80)**	1	1.8	(1.8)
LIBOR[1]	**–**	**–**	**–**	1	(4.5)	4.5
SOFR[1]	**1**	**(7.00)**	**7.00**	1	–	–

[1] LIBOR ceased on 30 September 2024 when the final synthetic LIBOR settings were published. The alternative reference rate for US$ LIBOR is the Secured Overnight Financing Rate (SOFR). Amendments have been made to financial instruments with contractual terms indexed to US$ LIBOR such that they incorporate the new benchmark rate.

Notes to the Company financial statements continued

for the year ended 31 December 2024

14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

14.4 Market risk (continued)

14.4.2 Currency risk

Refer to note 7.1.6.3 of the Group financial statements for an explanation on currency risk and how it is managed.

Included in the Company statement of financial position are the following amounts denominated in currencies other than the functional currency of the Company.

	2024 Rm	2023 Rm
Current assets		
United States dollar	**32**	22
Current liabilities		
United States dollar	**1 351**	888

Sensitivity analysis

A change in the foreign exchange rates to which the Company is exposed at the reporting date would have (decreased)/increased profit before tax by the amounts shown below:

Denominated: functional currency	**Change in exchange rate %**	**Weakening in functional currency Rm**	**Strengthening in functional currency Rm**
2024			
US$: ZAR	**10**	**(132)**	**132**
2023			
US$: ZAR	10	(87)	87

The exchange rates relevant to the Company are disclosed in note 7.6 of the Group financial statements.

Financial definitions

for the year ended 31 December 2024

The following financial terms are used in the Annual Financial Statements with the meanings specified:

Amortised cost	The asset is held within a business model with the objective to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.
Capital management EBITDA	CODM EBITDA before impairment of goodwill less repayments and interest paid on lease liabilities.
Carrying amount	The amount at which the asset is recognised after deducting any accumulated depreciation/amortisation and accumulated impairment losses thereon.
CODM EBITDA	Earnings before interest which includes gains and losses on foreign exchange transactions, tax, depreciation and amortisation and is also presented before recognising the following items: • Net monetary gain resulting from the application of hyperinflation. • Hyperinflation. • Share of results of associates and joint ventures after tax. • Gain on sale of MTN SA Towers. • Impairment loss on remeasurement of non-current assets held for sale. • Gain on disposal of MTN Afghanistan. • Loss on disposal of MTN Guinea-Conakry. • Gain on disposal of MTN Guinea-Bissau. • Impairment loss on Sudan's non-current assets.
Defined contribution plan	A post-employment benefit plan (such as a pension plan) under which the Group pays a fixed percentage of employees' remuneration as contributions into a separate entity (a fund), and will have no further legal or constructive obligations to pay additional contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.
dtic	Department of Trade, Industry and Competition.
Equity investments at fair value through other comprehensive income (FVOCI)	The asset is not held for trading and the Group has irrevocably elected on initial recognition to recognise the asset as at FVOCI.
Financial assets at fair value through profit or loss (FVTPL)	Debt investments that do not qualify for measurement at amortised cost or FVOCI; equity investments that are held for trading; and equity investments designated as at FVTPL.
Gain or loss on disposal of an asset	The difference between the proceeds from the disposal and the carrying amount of the asset.
ICASA	Independent Communications Authority of South Africa.
Interconnect revenue	Revenue derived from other operators for local and international incoming voice minutes, short messaging (SMS) and multimedia services (MMS).
Net debt	Borrowings and bank overdrafts less cash and cash equivalents, restricted cash and current investments (excluding investment in insurance cell captives).
Net debt to capital management EBITDA ratio	Net debt divided by capital management EBITDA.

Financial definitions continued

for the year ended 31 December 2024

Net interest	Finance costs less finance income and add back lease liability finance costs.
Net interest to capital management EBITDA	Net interest divided by capital management EBITDA.
Postpaid product	Products and services provided on the MTN network which customers pay for subsequent to the usage.
Prepaid product	Products and services provided on the MTN network which customers pay for in advance of usage.
Roaming revenue	Revenue generated from subscribers making calls when using other networks, including MTN networks outside the country of operation.
SARS	South African Revenue Services.

Annexure 1 – Shareholder information

for the year ended 31 December 2024

Shareholder spread

	2024 Number of shareholders	%	Number of shares	%
1 – 1 000 shares	106 838	90.94	17 192 969	0.91
1 001 – 10 000 shares	8 498	7.23	23 008 045	1.22
10 001 – 100 000 shares	1 270	1.08	42 483 404	2.25
100 001 – 1 000 000 shares	686	0.58	210 765 462	11.19
1 000 001 shares and over	188	0.16	1 590 819 878	84.43
Total	117 480	100.00	1 884 269 758	100.00

Nominees holding shares in excess of 5% of the issued ordinary capital of the Company

	2024		2023	
	Number of shares	**% of Issued share capital**	Number of shares	% of Issued share capital
Standard Bank Nominees (RF) (Pty) Ltd	**871 017 637**	**46.23**	861 250 829	45.71
First National Nominees Proprietary Limited	**144 447 489**	**7.67**	140 495 035	7.46
JP Morgan Chase Bank	**235 600 864**	**12.5**	239 615 029	12.72
CMB Nominees (RF) Proprietary Limited	**149 380 460**	**7.93**	150 268 249	7.97
Citi Bank Nominees	**106 187 618**	**5.64**	120 362 638	6.39
State Street Bank and Trust	**205 602 552**	**10.91**	106 954 174	5.68

Beneficial shareholders holding 5% or more

	2024		2023	
	Number of shares	**% of Issued share capital**	Number of shares	% of Issued share capital
Government Employees Pension Fund	**366 336 392**	**19.44**	384 824 084	20.42
Lombard Odier Darier Hentsch & Cie (M1 Limited)	**108 929 015**	**5.78**	116 004 910	6.16

Spread of ordinary shareholders

	2024			2023	
	Number of shareholdings	**Number of shares**	**% of Issued share capital**	Number of shares	% of Issued share capital
Public	**117 465**	**1 805 261 657**	**95.81**	1 805 315 660	95.81
Non-public	**15**	**79 008 101**	**4.19**	78 954 098	4.19
Directors of MTN Group Limited and their associates	**4**	**831 864**	**0.04**	1 159 137	0.06
Directors of Major subsidiaries and their associates	**8**	**525 306**	**0.03**	–	–
MTN Zakhele Futhi (RF) Limited	**1**	**76 835 378**	**4.08**	76 835 378	4.08
Mobile Telephone Network Holdings Limited and 2016 ESOP Trust	**2**	**815 553**	**0.04**	959 583	0.05
Total	**117 480**	**1 884 269 758**	**100.00**	1 884 269 758	100.00

Annexure 2 – Administration

for the year ended 31 December 2024

MTN GROUP LIMITED
Incorporated in the Republic of South Africa

Company registration number: 1994/009584/06
ISIN code: ZAE000042164
Share code: MTN

Board of Directors
MH Jonas^
KDK Mokhele^
RT Mupita[1]
TBL Molefe[1]
NP Gosa^
SAX Gwala^#
S Kheradpir[2]^
SN Mabaso-Koyana^
SP Miller[3]^
CWN Molope^
N Newton-King^
T Pennington[4]^
NL Sowazi^
SLA Sanusi[5]^
VM Rague[6]^

[1] *Executive*
[2] *American*
[3] *Belgian*
[4] *British*
[5] *Nigerian*
[6] *Kenyan*

^ *Independent non-executive director*
# *Appointed 01 January 2025*

Group Company Secretary
PT Sishuba-Bonoyi
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue
Fairland
Gauteng, 2195

American depository receipt (ADR) programme
A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

Depository: The Bank of New York Mellon
101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line
Toll free: 0800 202 360 or +27 11 870 8206
if phoning from outside South Africa

Transfer secretaries
Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107

Auditor
Ernst & Young Inc.
102 Rivonia Road, Sandton, Johannesburg,
South Africa, 2196

Lead sponsor
JP Morgan Equities (SA) Proprietary Limited,
1 Fricker Road, cnr Hurlingham Road, Illovo, 2196

Joint sponsor
Tamela Holdings Proprietary Limited
First Floor, Golden Oak House, 35 Ballyclare Drive,
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Date of release: 17 March 2025

Bastion

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