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MTN Group Limited

Annual Financial Statements

for the year ended 31 December 2025

MTN

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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 approved on 13 March 2026 by the Board of Directors.

Statement of directors' responsibility

for the year ended 31 December 2025

The directors are responsible for the integrity, preparation and fair presentation of the separate and consolidated Annual 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, 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 its 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 2026. 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. Their unqualified audit report is presented on pages 14 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 143, were approved for issue by the Board of Directors on 13 March 2026 and are signed on its behalf by:



RT Mupita
Group President and Chief Executive Officer (CEO)

Fairland



TBL Molefe
Group Chief Financial Officer (GCFO)

Fairland

CEO and CFO responsibility statement

for the year ended 31 December 2025

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

1. The Annual Financial Statements set out on pages 1 to 143, fairly present in all material respects the financial position, financial performance and cash flows of MTN Group Limited in terms of IFRS Accounting Standards.
2. 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.
3. Internal financial controls have been put in place to ensure that material information relating to MTN Group Limited and its consolidated subsidiaries has been provided to effectively prepare the financial statements of MTN Group Limited.
4. 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.
5. Where we are not satisfied, we have disclosed to the Group Audit Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies.
6. We are not aware of any fraud involving directors.



RT Mupita
Group President and CEO

Fairland

13 March 2026



TBL Molefe
GCFO

Fairland

13 March 2026

Certificate by the Company Secretary

for the year ended 31 December 2025

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 2025, 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.



MML Mokoka
Acting Group Company Secretary

Fairland

13 March 2026

Report of the Audit Committee

for the year ended 31 December 2025

The MTN Group Audit Committee (GAC) is pleased to submit its report for the financial year ended 31 December 2025. This report is prepared in accordance with the South African Companies Act, No. 71 of 2008, as amended, the King IV Code of Governance for South Africa, the Johannesburg Stock Exchange (JSE) Listings Requirements, and other relevant regulatory provisions. The GAC has diligently fulfilled its responsibilities relating to audit and financial reporting as outlined in its Board-approved charter, which underwent review and updates during the current financial year.

The main objective of the GAC is to support the Board in discharging its oversight duties, particularly regarding the adequacy and efficiency of accounting policies, internal financial controls, and processes for financial and corporate reporting. Additionally, the GAC evaluates the effectiveness of the internal audit function, as well as the independence and performance of the external auditor, and recommends the appointment of external auditor to shareholders.

This report details how the GAC met its statutory obligations during the reporting period and addresses significant matters encountered, outlining the actions taken by the GAC to uphold the integrity of MTN's financial reporting.

PEOPLE UPDATE

SAX Gwala was appointed as independent non-executive director and member of the GAC with effect 1 January 2025. Additionally, SN Mabaso-Koyana has been appointed as MTN SA Chairman with effect 1 April 2026, and accordingly will retire as GAC Chairman and stay as GAC member.

COMPOSITION AND GOVERNANCE

The GAC comprises of independent non-executive directors, all of whom satisfy the requirements of section 94(4) of the Companies Act and King IV. The GAC

is adequately skilled, and all members possess the appropriate financial and related qualifications, skills, expertise and experience required to discharge their responsibilities.

The GAC Chairman attended the Group Risk Management and Compliance Committee, as an invitee, to ensure risk-related matters relevant to the GAC are considered. The participation of the Chairman and other GAC members' in the Group Risk Management and Compliance Committee, as well as their membership in the Social Ethics and Sustainability Committee, Human Capital and Remuneration Committee, Directors' Affairs and Governance Committee and Finance and Investment Committee facilitated a comprehensive and integrated oversight of key matters in the respective GAC's deliberations.

The composition of the GAC and the attendance at the meetings by its members during the 2025 financial year are set out below:

Members	Meeting attendance
SN Mabaso-Koyana	8/8
VM Rague	8/8
CWN Molope	8/8
NP Gosa	8/8
T Pennington	8/8
SAX Gwala	8/8

Four formal, three *ad hoc* meetings and one joint GAC and Risk Committee workshop were held in respect of the 2025 financial year, aligned with key reporting timelines. Members' fees are included in the table of directors' emoluments and related payments in note 10.

Report of the Audit Committee (continued)

for the year ended 31 December 2025

The key focus areas of the meetings were as follows:

Date	Key focus area of meeting
28 January 2025	Annual combined meeting of the GAC and the operating companies' Audit and Risk Committee chairs. Aligned on the governance, risk, and control environment across all MTN Group operations to strengthen the internal control environment.
21 February 2025	<i>Ad hoc</i> meeting to consider the 2024 financial year-end trading statement.
10 March 2025	Governance meeting to consider the below items for the financial year ended 31 December 2024: <ul style="list-style-type: none"> • Annual Financial Statements, together with key accounting matters and related financial impacts. • Key legal matters. • Solvency and liquidity assessments based on the final dividend declared. • Going concern assessment.
22 April 2025	<i>Ad hoc</i> meeting to consider the below items: <ul style="list-style-type: none"> • Various head office entities Annual Financial Statements for financial year ended 31 December 2024. • Integrated Report for the financial year ended 31 December 2024.
26 May 2025	Governance meeting to review the below items: <ul style="list-style-type: none"> • Status of internal audit plan and reports issued. • Key accounting matters and related financial impacts. • Key legal matters. • Financial performance for the period ended 30 April 2025. • Approval of external audit scope, plan and audit fee in respect of financial period ending 30 June 2025.
5 August 2025	<i>Ad hoc</i> meeting to consider the trading statement for the financial period ending 30 June 2025.
13 August 2025	Governance meeting to consider the interim results for the financial period ending 30 June 2025, including the review and approval of the internal audit charter. GAC considered the EY partner succession plan and recommended the successful candidate to the Group Board.
24 November 2025	Governance meeting to approve the scope of audit, audit plan and related fee in respect of the year-end audit to be performed. Review of the JSE Proactive Monitoring report and terms of reference.

The Group President & CEO, the GCFO, the Group Chief Risk Officer, the Group Executive: Internal Auditor, the Group Chief Legal & Regulatory Officer, and representatives from the external auditors are invited to attend all meetings of the GAC. Selected senior members of management may be invited to meetings to provide the GAC with expert insights into particular issues or areas within the Group.

The GAC Chairman maintains regular communication with the MTN management team to address pertinent matters directly. Both the internal auditor and the external auditors have unrestricted access to the GAC, including closed sessions without management during the year, to discuss any issues relevant to the GAC's responsibilities. The GAC Chairman convenes meetings with the internal auditor and external auditor as deemed necessary by either party. In addition, the GAC meeting agenda provides for separate meetings between the internal auditor, external auditor, senior management, and GAC 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.

During the current year, the GAC conducted a self-assessment of its effectiveness and performance, having regard to its approved terms of reference and applicable governance standards. The assessment concluded that it operated effectively and discharged its responsibilities appropriately. Furthermore, the Group Company Secretariat conducts an annual assessment of the GAC's effectiveness and every two years, this process includes an externally facilitated evaluation with both assessment procedures being approved by the GAC.

TERMS OF REFERENCE

The GAC assists the Board to 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 2025

FEEDBACK ON THE 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.	<p>The internal control improvement programme is an intensified drive to strengthen, modernise and optimise the internal control environment. Below are the progress on activities to further enhance overall control environment:</p> <ul style="list-style-type: none"> • Recalibrated the Internal Control Framework (ICF) to drive operational excellence across the Group. • Initiated control self-assessment (CSA) tool and attestation. • Established internal forums to ensure valid controls are in place.
Strengthening the design and effectiveness of internal controls and internal financial controls.	<p>The Group reviewed and updated key internal financial control policies to strengthen the control environment. These policies have also been localised to ensure compliance across the MTN footprint.</p> <p>In parallel, the Group conducted a capability assessment across the Group, focusing on Finance Operations, Treasury, and Tax. Based on the assessment findings, a targeted development programme was created to address identified capability gaps. The initiative aims to build technical competence, strengthen the financial control environment, and reduce regulatory, fiduciary, and financial risks through structured, strategy aligned skills development.</p> <p>The Group concluded the verticalisation of the technical accounting function by expanding the technical accounting team, including in-country technical accounting resources for key operations and the platform businesses.</p>
Consider the potential benefits from the introduction of Robotic Process Automation (RPA) for key finance processes and controls.	<p>The Group made progress in building a digitally enabled finance function powered by AI and automation. Below highlights some of the most significant initiatives amongst others:</p> <ul style="list-style-type: none"> • Financial Reporting Platform – A Group reporting and compliance platform has been implemented to automate financial and statutory reporting through real-time collaboration and automated data updates. • Generative artificial intelligence (AI) Spend Analysis Platform developed to deliver advanced procurement and financial insights. Phase 1 proof of concept was completed and reviewed, delivering a working prototype with enhanced AI models and improved solution design for spend analysis. • Intelligent Document Recognition (IDR) implemented to automate the capture of non-purchase order invoices within Accounts Payable. • i-Supplier Enhancements focused on tightening controls, improving data quality, reducing invoice disputes, enabling better receipting discipline, and addressing long-standing user pain points.
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.	<p>The GAC continues to review the execution and maturity of the enterprise cloud solution against the Group's Strategic roadmap. Cloud solution deployments continued for the Group's operating companies, including Bayobab entities. Progress reviews noted sustainable cadence reflecting the maturity of the platform.</p>

Report of the Audit Committee (continued)

for the year ended 31 December 2025

EXECUTION FUNCTIONS OF THE GAC

The GAC 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, the Companies Act and paragraph 5.7(h) of the JSE Listings Requirements.

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

EXTERNAL AUDITOR

The GAC is responsible for the appointment, compensation and oversight of the external auditor for the Group, namely Ernst & Young Inc (EY), in 2025. 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 GAC:

- 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 represents 9% of audit fees, which is within the Group's policy of 25% of audit fees. These comprised:

	2025 %	2024 %
Assurance related	85	86
Consulting	5	—
Tax	2	8
Other services	8	6
	100	100

Services assigned to the Group external auditor 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 GAC and approved if the GAC is satisfied that the independence of the external auditor 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 and more cost-effective service. Other than for the fees for approved services, no other benefits were provided to the auditor. Larger projects during 2025 included limited assurance reviews on revenue assurance maturity and control self-assessment, agreed upon procedures on remuneration and tax administration and consultation services.

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

- Determined the external auditor terms of engagement and fees for 2025, which are disclosed in note 2.3.
- Satisfied itself with the performance of the external auditor and designated registered auditor.
- EY will have served as the Group external auditor for five years upon the completion of the upcoming financial year ended 31 December 2025 audit.
 - EAL Botha has been the engagement partner since 2021 and in accordance with independence requirements, EAL Botha will conclude his tenure as lead engagement partner for MTN Group audit upon conclusion of the audit for the financial year ended 31 December 2025.
- The GAC has reviewed potential successor candidates for the position of lead engagement partner, in anticipation of the mandatory rotation and conclusion of EAL Botha's tenure upon completion of the financial year ended 31 December 2025 audit. Following a comprehensive evaluation, S Sithebe is recommended for the role based on his distinctive combination of skills, expertise, and leadership, which will support the Group's commitment to excellent audit oversight.
- Assessed the audit firm as well as the engagement partner's suitability for appointment, in terms of paragraphs 5.7(h)(iii) and 6.36-6.38 of the JSE Listings Requirements taking into account the quality of the audit work and related reporting to the GAC, industry expertise of the firm and its designated partner, findings by the Independent Regulatory Board for Auditors (IRBA) and statements relating to independence as well as the representations made by the external auditor to the GAC including those under International Standard on Quality Control 1 (ISQC 1).
- The GAC recommends the re-appointment of EY at the Company's 31st 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 2025, and based on the information provided to it, the GAC 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 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.
- Reviewed Group tax exposures and assessed the appropriateness of the Group's tax policies.
- Reviewed the Group Treasury Policy, compliance thereof and management's counterparty risk assessments.
- Considered the effectiveness of TSM Shomang as the Debt Officer in line with requirements of paragraph 7.3(g) of the JSE Debt and Specialist Securities 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 the Group's operating entities.
- Considered the appropriateness of management judgements, estimates made and the accounting treatment of significant transactions.
- Considered whether 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 GAC 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 2025

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

Significant matters considered	Actions and conclusions
<p><i>Restatement of 2024 Annual Financial Statements</i> Management identified that MTN Ghana's network infrastructure leases had not been remeasured following contractual lease extensions and the introduction of fixed escalations in prior years (note 11).</p>	<p>The GAC considered management's quantification and disclosure of the restatement in the Annual Financial Statements.</p> <p>The GAC also considered management's root cause analysis report as well as reports from internal and external audit.</p> <p>The GAC evaluated the proposed improvements in internal financial controls recommended by management, which include enhancement of contract management systems and processes. The GAC will monitor management's progress on strengthening these internal financial controls on leases.</p>
<p><i>Judgement relating to uncertain legal, tax and regulatory matters</i> The Group operates in a number of complex and uncertain legal, regulatory and tax jurisdictions where judgement is required in assessing litigation, regulatory and tax exposures (note 1.5.7; note 3 and note 6.6).</p> <p>Details of ongoing litigation relating to MTN Afghanistan and Irancell Anti-Terrorism complaints and Turkcell's claims classified as remote exposures have been disclosed in the Director's Report on page 11.</p>	<p>The GAC reviewed risk and compliance, legal and tax reports from management and requested opinions from independent specialists where it considered appropriate. The GAC 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 GAC also considered the assessment by the Group's external auditor of the appropriate recognition, measurement and disclosure of uncertain tax, legal and regulatory matters.</p> <p>The GAC was satisfied that the recognition, measurement and disclosure of uncertain tax, legal and regulatory matters by management was appropriate.</p>
<p><i>Significant transactions for 2025 included:</i> The Group disposed 19.3 million shares in Scancom PLC (MTN Ghana) as part of localisation strategy for net proceeds of R101 million. The Group's effective shareholding reduced from 73.99% to 72.91% (refer to note 9.4.2.1).</p> <p>During the financial year, MTN Zakhele Futhi Board elected, with the consent of the Group and the relevant funders, to fully unwind the scheme and settle its funding obligations. The Group has recognised R3 433 million in share premium and recognised the related interest of participants as a non-controlling interest (refer to note 8.1).</p> <ul style="list-style-type: none"> • <i>Subsequent event significant transactions:</i> On 18 February 2026 the Group announced that it entered into an agreement to acquire an additional shareholding in IHS Holdings Group (IHS Holdings) of 75.3% increasing the Group's shareholding to 100%. The offer price is US\$8.50 per share, amounting to a total consideration of US\$2.2 billion. 	<p>The GAC evaluated management's proposed accounting treatment and related disclosures for the transaction.</p> <p>The GAC concluded that management had appropriately accounted for and disclosed these transactions in accordance with applicable IFRS Accounting Standards.</p>
<p><i>Recognition of a deferred tax asset in MTN International (Mauritius) Limited (MTN Mauritius)</i> MTN Mauritius has accumulated a deferred tax asset of R2 716 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. As a result, the Group derecognised R616 million of the previously recognised deferred tax asset in consequence of reducing the number of years considered in assessing the recoverability of the recognised deferred tax asset.</p> <p>The Group concluded that sufficient taxable profit will be available against which the unused tax losses can be utilised (note 1.5.4).</p>	<p>The GAC reviewed management's assessment of the historic reasons for the assessed loss and the likelihood that it will recur.</p> <p>The GAC 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.</p> <p>The GAC 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.</p>
<p><i>Judgement applied regarding the impairment of cash-generating units</i> 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).</p> <p>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 R2 606 million relating to MTN Sudan's non-current assets (note 5.3).</p>	<p>The GAC 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 external auditor on key audit matters.</p>

Report of the Audit Committee (continued)

for the year ended 31 December 2025

INTERNAL AUDIT FUNCTION OVERSIGHT

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

- 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 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 GAC obtained appropriate evidence to satisfy themselves that the Group IA function fulfilled its mandate appropriately.
- Reviewed the reported results of audit work 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 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 GAC utilises the skills and expertise of the IA to monitor, review and evaluate the effectiveness of the internal financial controls. The GAC:

- 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.
- Monitored the progress on processes established by the Group's management for the annual review of the design, implementation and effectiveness of internal financial controls for all material operations in the Group. Reflected on management's self-identified control weaknesses and satisfied themselves on the impact and adequacy of their remedial actions including the underlying processes to support the Group's CEO and CFO attestations.
- Oversaw the work performed by IA and reviewed their written assessment of the overall effectiveness of the Group's system of internal financial controls. This written assessment by the Chief Internal Auditor together with management's responses and relevant remediation plans to resolve identified control deficiencies, formed the basis for the GAC's recommendation to the Board to support their approval of the Annual Financial Statements.
- Furthermore, the GAC inspected the reports from the external auditors detailing control gaps identified and management's responses thereto. Representations from the external auditors regarding the reasonableness of the system of internal financial controls formed the basis for the GAC's recommendation to the Board to support their approval of the Annual Financial Statements.
- Other than the areas of control deficiencies mentioned above, no material weaknesses reported by the auditors or management have resulted in actual material financial losses, fraud or material errors during 2025. The GAC, therefore, fully supports the assessment of the effectiveness of the internal financial controls in the preparation of the Annual Financial Statements, included in the directors' report on page 13.
- 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.
- 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.
- The Committee oversaw the process in terms of which internal audit performed a written assessment of the effectiveness of the Group's system of internal control (including internal financial controls). This written assessment by IA formed the basis for the committee's recommendation in this regard to the board for the board to report thereon.

Report of the Audit Committee (continued)

for the year ended 31 December 2025

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, competence, qualifications and experience to fulfil this role and that she had performed appropriately for the year ended 31 December 2025.
- The effectiveness of the Debt Officer, TSM Shomang, was evaluated in accordance with the JSE Debt and Specialist Securities Listings Requirements 7.3(g), confirming that he possesses the necessary expertise and experience and has performed satisfactorily for the year ended 31 December 2025.
- The GAC 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 GAC assessed management's efforts to enhance financial skills across its operations.

GOING CONCERN STATUS

The GAC was satisfied that the Group's 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 11 of the Directors' report.

SOLVENCY AND LIQUIDITY REVIEW

The GAC 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 GAC also considered guarantees issued on behalf of subsidiaries.

INTEGRATED REPORT

In April 2026 the GAC will review the Integrated Report, reporting process, and governance and financial information included in the 2025 Integrated Report after having considered recommendations from the Social, Ethics and Sustainability Committee, Human Capital and Remuneration Committee, Directors Affairs and Governance Committee, Risk Management and Compliance Committee. After completion of their review, the GAC will submit recommendations to the Board for the approval of the Integrated Report.

INFORMATION TECHNOLOGY GENERAL CONTROLS

The GAC 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 2026

The GAC has set the following key areas of focus for 2026 in addition to its annual governance responsibilities:

- The OECD issued new Pillar 2 guidance relating to safe harbours. The new guidance materially changes compliance, data and modelling for the year. Focus will be on aligning models, undertaking data taxonomies, preparing for the submission of the Global Anti-Base Erosion (GloBE) return and ensuring that the Group still falls within the ambit of the safe harbours.
- Accelerate digital adoption in finance, including the adoption of cloud ERP and Netsuite deployment and adoption of AI functionality as it is released; to build a future-ready and technology driven finance function.
- Continue to reshape finance through a modernised operating framework, driving stronger controls and embedding innovation.
- Scale and embed the initiatives implemented, with a particular focus on establishing a financial control self-assessment methodology, overseeing periodic assessments, actively monitoring control metrics, and following up on identified control gaps to ensure sustained improvement.
- Review management's control assessment on leases and monitor progress on the execution of action plans to enhance internal financial controls.
- Review internal controls over third-party service providers, including contract management, adherence to service-level agreements as well as project management.
- Review the progress on the standardisation of processes and verticalisation of procurement.
- Monitor the progress on the implementation and standardisation of key controls to further enhance the overall control environment including the areas highlighted by Internal Audit as part of the review of IFCs.
- Adoption of AI capabilities for efficiency and effective control environment monitoring, together with governance of AI adoption.
- Evaluate management's assessment of the impact of King V principles and monitor its implementation.

CONCLUSION

- The GAC hereby confirms that it has fulfilled all its statutory obligations and has discharged its duties as mandated by the Board in accordance with its terms of reference for the financial year under review.
- The GAC reviewed the MTN Group Limited consolidated and Company Annual Financial Statements for the year ended 31 December 2025 and recommended them for approval to the Board on 13 March 2026.



SN Mabaso-Koyana
Group Audit Committee Chairman

13 March 2026

Directors' report

for the year ended 31 December 2025

The Board of Directors is pleased to present its report for the year ended 31 December 2025.

The report has been prepared based on the requirements of the Companies Act, King IV, the JSE Listings 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 profit after tax for the year ended 31 December 2025 of R27 401 million (restated loss after tax for 2024: R10 889 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 2025.

SUDAN CONFLICT

The ongoing conflict in Sudan contributed to a prolonged period of hyperinflation and has caused a loss in revenue and earnings. As a result, the Group recognised an impairment of R2 233 million for the period ended 30 June 2025, with an additional R373 million charge that resulted from hyperinflation accounting (refer to note 5.3) relating to MTN Sudan's non-current assets.

CAPITAL EXPENDITURE

Capital expenditure for the year ended 31 December 2025 amounted to R51 005 million (2024: R53 592 million) which comprised the following:

	2025	2024
	Rm	Restated ¹ Rm
Property, plant and equipment	33 945	24 622
Land and buildings	705	107
Leasehold Improvements	86	55
Network infrastructure	24 596	19 071
Information systems, furniture and office equipment	1 462	921
Capital work-in-progress/other ²	6 692	4 283
Spare parts	–	13
Vehicles	404	172
Intangible assets	4 392	5 633
Software	3 632	4 636
Capital work-in-progress	760	997
Leased assets	12 668	23 337
Right-of-use assets	12 668	23 337
	51 005	53 592

¹ Restated, refer to note 11 for details on the restatement.

² The majority of capital work-in-progress relates to long-term network infrastructure projects.

Licences and spectrum acquired during the year:

	2025	2024
	Rm	Rm
Global Connect Uganda Limited (Global Connect Uganda)	–	4
MTN Nigeria Communications PLC (MTN Nigeria)	423	309
Congo-Brazzaville S.A. (MTN Congo B)	5	319
Scancom PLC (MTN Ghana)	1 341	816
MTN South Sudan Limited (MTN South Sudan)	1 811	3
MTN Sudan Company Limited (MTN Sudan)	195	–
	3 775	1 451

Directors' report (continued)

for the year ended 31 December 2025

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.

Cabrera v Black & Veatch Anti-Terrorism first complaint

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 (R&R) 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 finalisation of various appeals in the unrelated matter of Atchley v AstraZeneca.

Zobay v MTN Anti-Terrorism second complaint

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

Chand v MTN and Davis v MTN Anti-Terrorism third and fourth complaints

On 27 March 2022, two further complaints for violation of Anti-Terrorism Act (ATA) were filed in the United States District Court for the District of Columbia against MTN Group Limited, two former MTN executives and Irancell Telecommunication Company (PJSC). MTN filed a Motion to Dismiss 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 28 July 2023, the court denied MTN's motion and granted plaintiffs leave to pursue jurisdictional discovery, which was subsequently undertaken. Following the jurisdictional discovery, on 5 September 2025 MTN filed its amended Motions to Dismiss the plaintiff's amended complaints. The plaintiffs filed their opposition to MTN's Motion to Dismiss, to which MTN has filed a Reply. MTN is awaiting the scheduling of the court hearing.

Long v MTN Anti-Terrorism fifth complaint

On 28 July 2023 a new complaint for violations of the US 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. On 25 September 2025, the court handed down a decision in favour of MTN. The court granted MTN's Motion to Dismiss the Syria-related claims, finding that it was too remote from MTN's alleged actions in Iran to meet the legal standard for culpability.

Turkcell claim

On 29 April 2025 the Supreme Court of Appeal (SCA) handed down its judgment. The SCA set aside the High Court judgment in relation to exclusive jurisdiction, State Immunity and the Act of State Doctrine and decided that the South African courts do have jurisdiction to adjudicate the claim. The SCA, however, upheld the High Court ruling that Iranian law is applicable to key aspects of the dispute. The decision to uphold the appeal does not relate to the merits of Turkcell's claims as the issues before the Supreme Court of Appeal pertain to preliminary points of law that address jurisdiction and choice of laws. MTN has filed an application for Leave to Appeal to the Constitutional Court and is awaiting direction from the court.

Department of Justice Grand Jury Investigation

MTN has been approached, through its external US counsel, regarding a US Department of Justice (DoJ) grand jury investigation relating to MTN Group, its former subsidiary in Afghanistan and Irancell. MTN is co-operating with the DoJ and voluntarily responding to requests for information. MTN has not been charged with any violations of the law. Engagements with the DoJ are ongoing.

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's and Company's budget and cash flow forecasts for the year to 31 December 2026. 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.

Directors' report (continued)

for the year ended 31 December 2025

DISTRIBUTION TO SHAREHOLDERS

Before declaring dividends, the Board:

- Applied the solvency and liquidity test; and
- Assessed 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 2025.

Final dividend

Notice is hereby given that a gross final dividend of 500 cents per share for the period to 31 December 2025 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 1 833 678 868 (including 55 866 treasury shares held by Mobile Telephone Networks Holdings Limited (MTN Holdings)) and the 650 627 shares held by the 2016 MTN ESOP Trust. The dividend will be subject to a maximum local dividend tax rate of 20% which will result in a net dividend of 400 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 100 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 <i>cum</i> dividend on the JSE	Tuesday, 7 April 2026
First trading day <i>ex</i> dividend on the JSE	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

No share certificates may be dematerialised or rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive. On Monday, 13 April 2026, 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, 13 April 2026. 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 R183 368 (2024: R188 427) comprising 1 833 678 868 (2024: 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 29 May 2025, 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 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 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

S Kheradpir has stepped down as an independent non-executive director on 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.

RETIREMENT BY ROTATION OF DIRECTORS

In accordance with the Company's MOI, RT Mupita, T Pennington, N Newton-King and N Gosa will retire by rotation at the forthcoming AGM. The retiring directors, being eligible, offer themselves for re-election.

N Sowazi and S Miller, will have been directors of the Company for a period in excess of nine years. Should the Company wish to extend their tenure beyond nine years this will be communicated in the AGM notice.

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

SAX Gwala was appointed as independent non-executive director with effect from 1 January 2025.

S Mabaso-Koyana has been appointed as the Chairman of MTN SA with effect from 1 April 2026.

MML Mokoka was appointed as Acting Group Company Secretary with effect from 12 March 2026, replacing PT Sishuba-Banoyi who was the Group Company Secretary.

Directors' report (continued)

for the year ended 31 December 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 Ghana transactions

The Group disposed of 19.3 million shares in MTN Ghana as part of the Group's localisation strategy. This decreased the shareholding from 73.99% to 72.91%.

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 tasked with overseeing IT general controls, placing information security as a priority due to the increasing cyber threat landscape.

Furthermore, the Risk 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 Friday, 29 May 2026. Refer to the notice of the 31st 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 2025 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.

EVENTS AFTER THE REPORTING PERIOD

The Group entered into a transaction to acquire an additional shareholding of 75.3% in IHS Holding Limited, increasing the Group's shareholding to 100%. The offer price is US\$8.50 per share, amounting to a total consideration of US\$2.2 billion. The consideration is intended to be funded by approximately US\$1.1 billion of cash on IHS Group's balance sheet at completion and the remainder funded by the Group's available liquidity and debt. The Group anticipates to conclude the transaction in the 2026 financial year.

Independent auditors' report to the shareholders of MTN Group Limited

for the year ended 31 December 2025

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 143, which comprise of the Group and Company statements of financial position as at 31 December 2025, and the Group income statement for the year then ended, the Group and Company statement of comprehensive income, the Group and Company statements of changes in equity and the Group and Company cash flows for the year then ended, and notes to the Group and 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 2025, 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) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and Company 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 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 R2.4 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 believe that for 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. Our review of information provided to users by the entity and analysts confirms our view.

Company final materiality:

We determined materiality for the Company to be R254 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. Our review of information provided to users by the entity and analysts confirms our view.

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 auditor's report to the shareholders of MTN Group Limited (continued)

for the year ended 31 December 2025

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 18 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.
- 6 components ("specific scope components") where our procedures were more focused 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 a 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.

Independent auditor's report to the Shareholders of MTN Group Limited (continued)

for the year ended 31 December 2025

The key audit matters apply only to the audit of the consolidated Financial Statements.

Key audit matter	How the matter was addressed in the audit
<p>Network Infrastructure Lease restatement of Scancom PLC (MTN Ghana)</p> <p>For the year ended 31 December 2025, the Group identified that certain network infrastructure leases of MTN Ghana had not been correctly remeasured to account for contractual lease extensions and fixed escalation clauses included in earlier lease addendums.</p> <p>Ghana's economy was assessed to be hyperinflationary from 1 January 2023 until 30 June 2025. Upon initial application of hyperinflation accounting during 2023, the uplift of assets resulted in MTN Ghana's net asset value exceeded its recoverable amount. Consequently, the initial hyperinflation adjustments were limited to the recoverable amount, which affected the hyperinflation adjustment to goodwill. The restatement to correct MTN Ghana's right-of-use assets and lease liabilities increased the net asset value at the time of adopting hyperinflation accounting in 2023, therefore impacting the initial hyperinflation adjustment to goodwill.</p> <p>The Group restated the right of use assets, goodwill, lease liabilities, equity opening balances, prior year profit after tax and hyperinflationary impact of MTN Ghana. The right-of-use assets increased by R3 billion, the lease liabilities increased by R1.2 billion, goodwill decreased by R2.2 billion, and opening retained earnings increased by R2 billion. Profit after tax for 2024 increased by R293 million due to lease extensions and fixed escalation clauses. Basic and diluted earnings per share increased by 12 cents.</p> <p>We considered 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 magnitude of the amounts in the consolidated Financial Statements.</p> <p>Refer to notes:</p> <ul style="list-style-type: none"> • Note 1.5.5: Critical accounting judgements, estimates and assumptions – Hyperinflation • Note 1.5.9: Critical accounting judgements, estimates and assumptions – Leases • Note 6.5: Leases • Note 11: Prior period error 	<p>Our audit procedures, amongst others, included:</p> <p>With the involvement of our component auditors (EY Ghana) the following procedures were performed:</p> <ul style="list-style-type: none"> • Reviewed the contractual terms of addendums and agreements to gain an understanding of the lease terms and modifications. We considered management's assessment of the lease addendums and accounting analysis for accuracy, completeness and compliance with the requirements of IFRS 16 <i>Leases</i> (IFRS 16). • Recomputed and tested the arithmetical accuracy of the cash flows, applicable escalations and discounts stated in the contracts, and the determination of non-lease components which we compared to management's outputs. • Reviewed management's lease models for arithmetical accuracy of the inputs and computations. We checked and reconciled the actual payments (cash flows) to the payment amounts included in the lease model. We recomputed the right-of-use assets, lease liabilities, finance costs, depreciation and the impact of tax on the adjustments made. • Supported by specialists, we reviewed management's amended incremental borrowing calculations. • We recalculated the hyperinflationary uplift factors used to translate the historical account balances, and the resultant impact on goodwill and retained earnings. • We reassessed the appropriateness of the Group's disclosures relating to the lease modifications and the restatement with IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> and IFRS 16 <i>Leases</i> requirements.
<p>Key Observations</p> <p>Based on the procedures performed over the lease modification in MTN Ghana, we did not identify any significant matters requiring further consideration in concluding on our procedures.</p> <p>Accounting treatment for regulatory and pending litigation exposures relating to the Group</p> <p>The Group operates across multiple regulatory jurisdictions, which contribute to various legal and regulatory provisions, liabilities and contingencies recognised or disclosed at the reporting date. The Group's broad market involvement results in inherent exposure to litigation and regulations.</p> <p>These legal and regulatory matters are complex in nature, have a high degree of uncertainty, and require significant judgment and estimation by management to assess the accounting considerations. Some of these matters may not be resolved in a manner that is favourable to the Group.</p> <p>Group and in-country management, internal legal counsel, and where applicable, external legal counsel, apply judgement to:</p> <ul style="list-style-type: none"> • The interpretation and application of laws and regulations; and • The estimation of the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement. <p>We consider the evaluation of management's judgements involved in estimating the probability and amount of regulatory and pending litigation exposures, including required disclosures to be a key audit matter. This is due to the significant amount of auditor effort involved in understanding new exposures and any changes thereon to previously existing matters related to various jurisdictions and involved extensive discussions with management and their legal advisors.</p> <p>Refer to the following notes to the annual financial statements for detail:</p> <ul style="list-style-type: none"> • Note 1.5.7: Critical accounting judgements, estimates and assumptions – Contingent liabilities; Significant judgement • Note 6.3: Provisions • Note 6.6: Contingent liabilities 	<p>Our audit procedures, amongst others, included:</p> <ul style="list-style-type: none"> • Held discussions with management, internal legal counsel and where applicable external legal advisors to evaluate their assessment of the potential outcome of legal and regulatory exposures as a result of applicable legislation, regulations and requirements prevalent in the jurisdictions in which the Group operates • Assessed the appropriateness of management's judgements applied in the interpretation and application of laws and regulations, and in the estimation of the potential exposures, including the associated quantification and probability by: <ul style="list-style-type: none"> – Inspecting and evaluating the exposures assessment reports prepared separately by in-country management for consistency with reports prepared by Group management – Inspecting and assessing correspondence received by management from the regulatory authorities, counterparties and external legal advisors – Obtaining legal confirmations directly from the Group's external legal advisors from various jurisdictions, and – We assessed the adequacy of the Group's disclosures in respect of IAS 37 <i>Provisions Contingent Liabilities and Contingent Assets</i>.
<p>Based on the procedures performed over regulatory and pending litigation exposures for the MTN Group, we did not identify any significant matters requiring further consideration in concluding on our procedures.</p>	

Independent auditor's report to the Shareholders of MTN Group Limited (continued)

for the year ended 31 December 2025

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 144 page document titled "MTN Group Limited Annual Financial Statements for the year ended 31 December 2025", 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 MTN Group Limited Integrated Report for the year ended 31 December 2025, 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 identified above 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 on the other information obtained prior to date of the auditor's report, 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.

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 five years.

Ernst & Young Inc.

Ernst & Young Inc.

Director: EAL Botha
Registered Auditor

Johannesburg, South Africa

13 March 2026



Group financial statements

for the year ended 31 December 2025



Group income statement

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated ¹ Rm
Revenue	2.1; 2.2	226 707	188 001
Other income		48	585
Direct network and technology operating costs	2.1	(37 560)	(35 957)
Costs of handsets and other accessories		(8 894)	(11 209)
Interconnect and roaming costs		(8 222)	(9 512)
Staff costs	2.3	(16 670)	(14 067)
Selling, distribution and marketing expenses	2.1	(28 890)	(24 138)
Government and regulatory costs		(8 407)	(7 444)
Impairment and write-down of trade receivables and contract assets	2.3	(1 804)	(2 528)
Loss on disposal of subsidiaries	9.4.1.2	—	(653)
Other operating expenses	2.3	(15 195)	(11 912)
Depreciation of property, plant and equipment	5.1	(21 085)	(20 389)
Depreciation of right-of-use assets	6.5.3	(10 359)	(8 819)
Amortisation of intangible assets	5.2	(7 580)	(6 368)
Impairment loss of goodwill	5.2	—	(437)
Impairment loss on remeasurement of non-current assets held for sale	9.4.1.1	—	(146)
Impairment loss on MTN Sudan's non-current assets	5.3	(2 606)	(11 722)
Finance income	2.4	3 121	2 417
Finance costs	2.4	(19 979)	(18 702)
Net foreign exchange gains/(losses)	2.4	313	(18 879)
Net monetary gain		1 336	3 071
Share of results of associates and joint ventures after tax	9.2	3 152	4 735
Profit/(loss) before tax		47 426	(4 073)
Income tax expense	3.1	(20 025)	(6 841)
Profit/(loss) after tax		27 401	(10 914)
Attributable to:			
Equity holders of the Company		20 262	(9 369)
Non-controlling interests		7 139	(1 545)
		27 401	(10 914)
Basic earnings per share (cents)	2.5	1 113	(519)
Diluted earnings per share (cents)	2.5	1 101	(519)

¹ Restated, refer to note 11 for details on the restatement.

Group statement of comprehensive income

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated ¹ Rm
Profit/(loss) after tax		27 401	(10 914)
Other comprehensive income after tax:			
Items that may be and/or have been reclassified to profit or loss:		6 460	5 410
Net investment hedges	7.5	853	(233)
Foreign exchange movement on hedging instruments		1 168	(319)
Normal tax		(315)	86
Exchange differences on translating foreign operations including the effect of hyperinflation²		5 607	5 643
Gains arising during the year	1.5.5; 7.6	5 607	5 516
Reclassification of foreign currency translation on disposal	9.4.1.1; 9.4.1.2	–	127
Items that will not be reclassified to profit or loss:		6 982	(2 650)
Gains/(losses) arising during the year on equity investments at fair value through other comprehensive income ^{2,3}	7.1.3	7 009	(2 650)
Remeasurement loss on defined benefit obligation ²		(27)	*
Other comprehensive income for the year		13 442	2 760
Attributable to:			
Equity holders of the Company		8 340	1 287
Non-controlling interests		5 102	1 473
Total comprehensive income for the year		40 843	(8 154)
Attributable to:			
Equity holders of the Company		28 602	(8 082)
Non-controlling interests		12 241	(72)

¹ Restated, refer to note 11 for details on the restatement.

² This component of other comprehensive income (OCI) does not attract any tax.

³ Equity investments at fair value through OCI relates to the Group's investment in IHS Holdings Limited (IHS Group) (note 7.2).

* Amounts less than R1 million.

Group statement of financial position

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated ¹ Rm	1 January 2024 Restated ¹ Rm
ASSETS				
Non-current assets		312 505	289 054	289 982
Property, plant and equipment	5.1	122 306	109 731	117 197
Intangible assets and goodwill	5.2	76 016	69 123	72 660
Right-of-use assets	6.5	63 972	62 303	50 354
Investments	7.2	11 349	5 187	7 388
Investment in associates and joint ventures	9.2	24 094	23 691	24 445
Mobile Money deposits	4.6	786	790	755
Loans and other non-current receivables	7.3	4 032	3 929	3 445
Capitalised contract costs	2.2	1 330	1 230	1 124
Contract assets	2.2	2 247	2 613	2 391
Deferred tax assets	3.2	6 373	10 457	10 223
Current assets		185 913	142 230	137 836
Inventories	4.1	1 310	1 213	1 472
Trade and other receivables	4.2	34 411	34 304	29 352
Contract assets	2.2	3 354	3 587	3 305
Taxation assets	3.3	3 576	1 780	2 376
Current investments	7.4	7 998	8 962	3 366
Restricted cash	4.3	871	2 029	11 002
Mobile Money deposits	4.6	91 768	60 054	49 418
Cash and cash equivalents	4.4	42 625	30 301	37 545
Non-current assets held for sale	6.5.5	294	447	6 890
Total assets		498 712	431 731	434 708
EQUITY				
Ordinary share capital and share premium	8.1	38 998	38 490	38 490
Retained earnings		100 722	81 502	98 135
Other reserves	8.2	5 277	2 735	1 671
Attributable to equity holders of the Company		144 997	122 727	138 296
Non-controlling interests	9.5	24 736	14 847	10 758
Total equity		169 733	137 574	149 054
LIABILITIES				
Non-current liabilities		131 018	144 938	120 861
Borrowings	6.1	52 619	66 736	55 925
Lease liabilities	6.5	65 810	67 372	55 149
Deferred tax liabilities	3.2	8 409	7 217	6 062
Provisions	6.3	923	683	715
Other non-current liabilities	6.2	3 257	2 930	3 010
Current liabilities		197 727	148 817	156 801
Trade and other payables	4.5	63 183	57 942	54 678
Mobile Money payables	4.6	92 554	60 844	50 173
Contract liabilities	2.2	4 153	3 853	4 634
Provisions	6.3	2 737	1 544	3 002
Taxation liabilities	3.3	6 766	1 756	5 855
Borrowings	6.1	17 755	12 626	28 124
Lease liabilities	6.5	9 175	8 953	8 993
Derivative liabilities	7.1.3	41	59	352
Bank overdrafts	4.4	1 363	1 240	990
Liabilities directly associated with non-current assets held for sale	6.5.5	234	402	7 992
Total liabilities		328 979	294 157	285 654
Total equity and liabilities		498 712	431 731	434 708

¹ Restated, refer to note 11 for details on the restatement.

Group statement of changes in equity

for the year ended 31 December 2025

	Note	Attributable to equity holders of the Company					Non-controlling interests	Total equity
		Share capital	Share premium	Retained earnings	Other reserves	Total		
		Rm	Rm	Rm	Rm	Rm	Rm	
Balance at 1 January 2024 as previously reported		*	38 490	96 339	4 376	139 205	10 978	150 183
Prior period error	11	*	–	1 796	(2 705)	(909)	(220)	(1 129)
Restated balance at 1 January 2024		*	38 490	98 135	1 671	138 296	10 758	149 054
Total comprehensive income		–	–	(9 369)	1 287	(8 082)	(72)	(8 154)
Loss after tax		–	–	(9 369)	–	(9 369)	(1 545)	(10 914)
Other comprehensive income after tax		–	–	–	1 287	1 287	1 473	2 760
Transactions with owners of the Company:								
MTN Uganda localisation	9.4.1.4	–	–	–	564	564	446	1 010
MTN Ghana share localisation	9.4.1.3	–	–	–	(1 451)	(1 451)	2 884	1 433
Derecognition of non-controlling interest	9.4.1.2	–	–	–	–	–	2 240	2 240
Purchase of treasury shares		–	(1 237)	–	–	(1 237)	–	(1 237)
Reduction in treasury shares		–	1 237	(1 237)	–	–	–	–
Transactions with non-controlling interest		–	–	–	(122)	(122)	(77)	(199)
Shared-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		–	–	37	(44)	(7)	9	2
Restated balance at 31 December 2024		*	38 490	81 502	2 735	122 727	14 847	137 574
Total comprehensive income		–	–	20 262	8 340	28 602	12 241	40 843
Profit after tax		–	–	20 262	–	20 262	7 139	27 401
Other comprehensive income after tax		–	–	–	8 340	8 340	5 102	13 442
Transactions with owners of the Company:								
MTN Ghana share localisation	9.4.2.1	–	–	–	(301)	(301)	482	181
Purchase of treasury shares	8.1	–	(513)	–	–	(513)	–	(513)
Reduction in treasury shares	8.1	–	513	(513)	–	–	–	–
Proceeds from sale of treasury shares - MTN Zakhele Futhi	8.1	–	3 433	–	–	3 433	–	3 433
Recognition of non-controlling interest - MTN Zakhele Futhi	8.1	–	(2 925)	–	315	(2 610)	2 610	–
Transfer of reserves	8.2	–	–	5 723	(5 723)	–	–	–
Dividends paid	8.3	–	–	(6 235)	–	(6 235)	(5 381)	(11 616)
Other movements		–	–	(17)	(89)	(106)	(63)	(169)
Balance as at 31 December 2025		*	38 998	100 722	5 277	144 997	24 736	169 733
Note		8.1	8.1		8.2			

* Amounts less than R1 million.

Group statement of cash flows

for the year ended 31 December 2025

	Note	2025 Rm	2024 Restated ¹ Rm
NET CASH GENERATED FROM OPERATING ACTIVITIES			
Cash generated from operations	2.6	105 938	70 502
Interest received		2 308	1 879
Interest paid		(18 302)	(16 395)
Income tax paid	3.3	(12 120)	(10 152)
Dividends received from joint ventures		120	84
Net cash generated from operating activities		77 944	45 918
NET CASH USED IN INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(30 907)	(24 288)
Acquisition of intangible assets		(9 425)	(6 675)
Proceeds from sale of property, plant and equipment and intangible assets		154	70
Increase in loans receivable		(367)	(373)
Increase in prepayments		(32)	(346)
Acquisition of right-of-use asset	6.5.4	(1 963)	(713)
Cash deconsolidated on disposal of subsidiaries net of cash disposed of	9.4.1	—	(836)
Purchase of non-current investment bonds		(97)	—
Purchase of non-current investment bonds and equity instruments		(73)	(192)
Realisation/(purchase) of current investment treasury bills and foreign deposits		1 017	(5 356)
Increase in restricted cash		(8 258)	(13 553)
Decrease in restricted cash		9 376	19 154
Other investing activities		(355)	(233)
Net cash used in investing activities		(40 930)	(33 341)
NET CASH USED IN FINANCING ACTIVITIES			
Proceeds from borrowings	2.7	12 551	34 849
Repayment of borrowings	2.7	(19 231)	(35 487)
Repayment of lease liabilities	2.8	(8 650)	(8 125)
Dividends paid to equity holders of the Company		(6 235)	(5 963)
Dividends paid to non-controlling interests		(5 309)	(1 558)
Purchase of treasury shares	8.1	(513)	(1 237)
Proceeds from sale of treasury shares: MTN Zakhele Futhi unwind		3 433	—
Consideration received on MTN Ghana share localisation	9.4.1.3; 9.4.2.1	201	1 462
Proceeds from MTN Uganda share localisation	9.4.1.4	—	1 036
Decrease in other non-current liabilities	6.2	(669)	(80)
Contribution from non-controlling interest		—	300
Acquisition of non-controlling interest		—	(86)
Other financing activities		702	(417)
Net cash used in financing activities		(23 720)	(15 306)
Net increase/(decrease) in cash and cash equivalents		13 294	(2 729)
Net cash and cash equivalents at the beginning of the year		29 061	36 555
Exchange losses on cash and cash equivalents		(184)	(4 365)
Net monetary loss on cash and cash equivalents		(909)	(1 541)
Decrease in cash classified as held for sale	9.4.2	—	1 141
Net cash and cash equivalents at the end of the year	4.4	41 262	29 061

¹ Restated, refer to note 11 for details on the restatement.

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Notes to the Group financial statements

for the year ended 31 December 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS

1.1 Basis of preparation

The consolidated financial statements of MTN Group Limited (the Company) (referred to as the Group financial statements) 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 Group financial statements and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the 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 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).

One amendment to accounting pronouncements was effective from 1 January 2025, which relates to the *Lack of Exchangeability*, amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The Group can access more than an insignificant amount of the foreign currency in each of the jurisdictions the Group operates in, therefore the amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, has an immaterial impact in the current reporting period.

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 Material accounting policies

The material 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. Where applicable, the material accounting policies applied in the Company financial statements are consistent with those applied in the Group financial statements. The material 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 2025 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.3 Material 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 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.3 Material 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 and South Sudanese 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) 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 cash-generating unit (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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 effective dates. The adoption of the 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* (IFRS 18).

Standard	Effective date for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>)	1 January 2026
<i>Presentation and Disclosures in Financial Statements</i> (IFRS 18)	1 January 2027
<i>Subsidiaries without Public Accountability: Disclosures</i> (IFRS 19)	1 January 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to (IAS 21)	1 January 2027

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies to annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. The changes do not impact the recognition and measurement of transactions.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to aggregate or disaggregate information in the financial statements.

The introduction of IFRS 18 has resulted in consequential amendments to certain other IFRS Accounting Standards. The Group is in the process of assessing the impact of IFRS 18 as well as the consequential amendments to other Accounting Standards.

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 and non-current assets of CGUs

The Group tests goodwill and non-current assets of CGU's 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 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 or its non-current assets being impaired. Goodwill impairment is nil (2024: R437 million) and non-current assets impairment is R3 244 million (2024: R11 774 million) – refer to note 5.3.

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 25.4% (2024: 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.5 Critical accounting judgements, estimates and assumptions (continued)

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

Significant judgement – investment classification (continued)

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 a 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.

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

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 R6 373 million (2024: R10 457 million). The Group has deductible temporary differences and unused assessed losses of R30 020 million (2024: R32 732 million) for which no deferred tax asset has been recognised as at 31 December 2025, as well as an unrecognised deferred tax asset of R933 million (2024: R872 million) relating to foreign tax credits. Refer to note 3.2.

MTN Mauritius recognised a deferred tax asset of R2 716 million (2024: R3 332 million) mainly resulting from an assessed loss. The Group had derecognised R616 million (2024: 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 inter-company 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.5 Critical accounting judgements, estimates and assumptions (continued)

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 not hyperinflationary.

Following management's assessment, the Group's subsidiaries, MTN South Sudan, MTN Sudan 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, and Irancell have been expressed in terms of the measuring units current at the reporting date.

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 2025	2007	736 100	49

The cumulative inflation rate over three years as at 31 December 2025 is 988% (2024: 1 267%). The average adjustment factor used for 2025 was 1.27 (2024: 2.31).

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	General price index	Inflation rate (%)
31 December 2025	2007	129 184	47

The cumulative inflation rate over three years as at 31 December 2025 is 897% (2024: 491%). The average adjustment factor used for 2025 was 1.31 (2024: 2.62).

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.5 Critical accounting judgements, estimates and assumptions (continued)

1.5.5 Hyperinflation (continued)

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 2025	2016	1 690	45

The cumulative inflation rate over three years as at 31 December 2025 is 164% (2024: 165%). The average adjustment factor used for 2025 was 1.24 (2024: 1.16).

MTN Ghana

The three-year cumulative rate inflation of Ghana for 2025 is below 100%, indicating that the economy has ceased to be hyperinflationary with effect from 1 July 2025. Accordingly, the amounts expressed in terms of the measuring unit current at 30 June 2025 are treated as the basis for the carrying amounts with no further hyperinflation adjustments being passed from 1 July 2025 onwards.

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

Date	Base year	General price index	Inflation rate (%)
30 June 2025	2012	715	24

The cumulative inflation rate over three years as at 30 June 2025 is 61% (2024: 118%). The average adjustment factor used for 2025 was 1.03 (2024: 1.13).

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

	2025 Rm	2024 Restated ¹ Rm
Income statement		
Increase in revenue	6 620	4 580
Net monetary gain ²	1 336	3 071
Increase in share of results of associate and joint venture after tax ³	938	276
Decrease in profit after tax ⁴	(1 758)	(12 226)

¹ Restated, refer to note 11 for details on the restatement.

² The decrease in net monetary gain is mainly due to MTN Ghana which was accounted for as not being in hyperinflation for the period 1 July 2025 to 31 December 2025.

³ Significant increase in the share of results of associates and joint ventures after tax is primarily driven by the impact of increased inflation rates in Irancell.

⁴ Decrease in profit after tax is due to the impairment of MTN Sudan's hyperinflated non-current assets, refer to note 5.3.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

1 ACCOUNTING FRAMEWORK AND CRITICAL JUDGEMENTS (continued)

1.5 Critical accounting judgements, estimates and assumptions (continued)

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 held a call option which, if exercised on the occurrence of a trigger event, entitled it to settle MTN Zakhele Futhi's debt with the third-party funders. This gave the Group the ability to manage the credit risk of MTN Zakhele Futhi and consequently, the related B-BBEE credentials. As these activities were considered to be the relevant activities of MTN Zakhele Futhi, it was 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 (2024: 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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).

In line with the Group's strategy, segment information of the Ghana operation will be reported under GHASEA (previously included in WECA, now renamed GHASEA) effective 1 January 2026.

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).
- Share of results of associates and joint ventures after tax (note 9.2).
- (Loss)/gain on sale of MTN SA Towers (note 6.5.5).
- Gain on disposal of Afghanistan (refer to note 9.4.1.1).
- Loss on disposal of MTN Guinea-Conakry (refer to note 9.4.1.2).
- Gain on disposal of MTN Guinea-Bissau (refer to note 9.4.1.2).
- Impairment loss on Sudan's non-current assets (refer to note 5.3).
- Impairment loss on remeasurement of non-current assets held for sale (note 9.4.1.1).

These exclusions remained unchanged from the prior year. 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's 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 2025

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

2025 Revenue	Network services	Mobile devices	Interconnect and roaming	Digital and fintech	Other	Revenue from contracts with customers	Interest revenue	Total revenue
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
South Africa	33 255	7 060	4 965	2 978	2 141	50 399	691	51 090
Nigeria	54 989	363	2 503	3 451	388	61 694	–	61 694
SEA	17 421	344	905	8 761	579	28 010	–	28 010
Uganda	11 190	188	583	5 592	338	17 891	–	17 891
Other SEA	6 231	156	322	3 169	241	10 119	–	10 119
WECA	50 912	386	2 041	17 121	1 681	72 141	–	72 141
Ghana	24 882	96	663	9 799	290	35 730	–	35 730
Côte d'Ivoire	7 541	24	597	983	881	10 026	–	10 026
Cameroon	10 103	104	368	2 679	198	13 452	–	13 452
Other WECA	8 386	162	413	3 660	312	12 933	–	12 933
MENA	1 794	34	328	36	–	2 192	–	2 192
Sudan	1 794	34	328	36	–	2 192	–	2 192
Bayobab	2 428	–	3 908	5	2 783	9 124	252	9 376
Major joint venture – Iracell¹	5 732	140	348	1 238	210	7 668	6	7 674
Head office companies²	542	–	–	285	13 213	14 040	–	14 040
Eliminations	(1 064)	(2)	(2 797)	(108)	(14 260)	(18 231)	(225)	(18 456)
Hyperinflation impact	4 791	22	170	1 550	87	6 620	–	6 620
Iracell revenue exclusion	(5 732)	(140)	(348)	(1 238)	(210)	(7 668)	(6)	(7 674)
Consolidated revenue	165 068	8 207	12 023	34 079	6 612	225 989	718	226 707

¹ Iracell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from these reported results due to equity accounting for joint ventures.

² 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 2025

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

2024 Revenue	Network services Rm	Mobile devices Rm	Interconnect and roaming Rm	Digital and fintech Rm	Other Rm	Revenue from contracts with customers		Interest revenue Rm	Total revenue Rm
						Rm	Rm		
South Africa	32 160	9 421	4 852	3 172	2 247	51 852	744	52 596	
Nigeria	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	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 ¹	404	3	73	15	3	498	–	498	
Bayobab	2 808	–	5 630	10	2 391	10 839	220	11 059	
Major joint venture – Iracell²	8 908	197	320	1 346	370	11 141	8	11 149	
Head office companies³	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	
Iracell 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 Afghanistan segment analysis has been included until the sale was concluded on 21 February 2024. Refer to note 9.4.1.1.

² Iracell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from these 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 2025

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

External vs inter-segment revenue	2025			2024		
	External revenue Rm	Inter-segment revenue Rm	Total revenue Rm	External revenue Rm	Inter-segment revenue Rm	Total revenue Rm
South Africa	50 492	598	51 090	52 106	490	52 596
Nigeria	61 063	631	61 694	40 235	808	41 043
SEA	27 704	306	28 010	24 042	470	24 512
Uganda	17 669	222	17 891	15 122	337	15 459
Other SEA	10 035	84	10 119	8 920	133	9 053
WECA	70 947	1 194	72 141	56 733	1 253	57 986
Ghana	35 307	423	35 730	22 152	490	22 642
Côte d'Ivoire	9 805	221	10 026	9 181	221	9 402
Cameroon	13 297	155	13 452	10 892	171	11 063
Other WECA	12 538	395	12 933	14 508	371	14 879
MENA	2 192	–	2 192	1 098	186	1 284
Sudan	2 192	–	2 192	649	137	786
Afghanistan ¹	–	–	–	449	49	498
Bayobab	5 861	3 515	9 376	7 069	3 990	11 059
Major joint venture – Irancell²	7 674	–	7 674	11 149	–	11 149
Head office companies³	1 803	12 237	14 040	2 136	9 700	11 836
Eliminations	–	(18 456)	(18 456)	–	(16 895)	(16 895)
Hyperinflation impact	6 645	(25)	6 620	4 582	(2)	4 580
Irancell revenue exclusion	(7 674)	–	(7 674)	(11 149)	–	(11 149)
Consolidated revenue	226 707	–	226 707	188 001	–	188 001

¹ Afghanistan segment analysis has been included until the sale was concluded in the prior year on 21 February 2024. Refer to note 9.4.1.1.

² Irancell proportionate results are included in the segment analysis as reviewed by the CODM. This is, however, excluded from these 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 2025

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

Analysis of material operating expenses per segment:

	2025		2024	
	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	6 962	7 471	6 652	6 799
Nigeria	16 525	4 224	15 747	2 863
SEA	3 627	4 709	3 284	4 021
Uganda	1 930	3 128	1 709	2 609
Other SEA	1 697	1 581	1 575	1 412
WECA	7 961	11 285	7 709	9 628
Ghana	2 694	4 984	2 243	3 109
Côte d'Ivoire	1 463	1 615	1 350	1 858
Cameroon	2 081	2 051	1 737	1 722
Other WECA	1 723	2 635	2 379	2 939
MENA	770	106	586	75
Sudan	770	106	431	26
Afghanistan ¹	–	–	155	49
Bayobab	3 133	22	3 427	35
Major joint venture – Irancell²	1 517	366	1 700	449
Head office companies	436	426	406	478
Eliminations	(2 649)	(273)	(2 604)	(332)
Hyperinflation impact	795	920	750	571
Irancell exclusion	(1 517)	(366)	(1 700)	(449)
	37 560	28 890	35 957	24 138

¹ Afghanistan segment analysis has been included until the sale was concluded in the prior year on 21 February 2024. Refer to note 9.4.1.1.

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

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

CODM EBITDA	2025 Rm	2024 Restated ¹ Rm
South Africa	17 672	19 653
Nigeria	32 488	15 969
SEA	13 406	10 928
Uganda	9 616	8 068
Other SEA	3 790	2 860
WECA	34 233	25 429
Ghana	21 527	14 325
Côte d'Ivoire	3 617	3 092
Cameroon	5 859	4 395
Other WECA	3 230	3 617
MENA	760	44
Sudan	760	(114)
Afghanistan ²	–	158
Bayobab	1 758	1 364
Head office companies³	(1 926)	1 447
Eliminations	(528)	(3 358)
CODM EBITDA	97 863	71 476
Major joint venture – Irancell⁴	3 145	6 207
Hyperinflation impact	3 273	341
(Loss)/gain on sale of MTN SA towers	(23)	2
Impairment loss on remeasurement of non-current assets held for sale	–	(146)
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 assets⁵	(2 606)	(11 722)
Irancell CODM EBITDA exclusion	(3 145)	(6 207)
CODM EBITDA before impairment of goodwill	98 507	59 298
Depreciation, amortisation and impairment loss on goodwill	(39 024)	(36 013)
Net finance cost	(16 545)	(35 164)
Net monetary gain	1 336	3 071
Share of results of joint ventures and associates after tax	3 152	4 735
Profit/(loss) before tax	47 426	(4 073)

¹ Restated, refer to note 11 for details on the restatement.

² Afghanistan CODM EBITDA has been included until the sale was concluded in the prior year on 21 February 2024. Refer to note 9.4.1.1.

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

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

⁵ Impairment loss recognised due to Sudan conflict, refer to note 5.3.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

2.1 Operating segments (continued)

	2025 Rm	2024 Restated ¹ Rm
Capital expenditure incurred		
South Africa	8 380	16 307
Nigeria	18 943	17 958
SEA	5 827	6 088
Uganda	4 096	3 178
Other SEA	1 731	2 910
WECA	14 428	10 847
Ghana	8 019	5 212
Côte d'Ivoire	2 047	1 428
Cameroon	2 680	1 923
Other WECA	1 682	2 284
MENA	387	180
Sudan	387	167
Afghanistan ²	–	13
Bayobab	636	872
Major joint venture – Irancell³	4 308	4 671
Head office companies	870	775
Eliminations	(98)	(332)
Hyperinflation impact	1 632	897
Irancell capex exclusion	(4 308)	(4 671)
	51 005	53 592

¹ Restated, refer to note 11 for details on the restatement.

² Afghanistan capital expenditure has been included until the sale was concluded in the prior year on 21 February 2024. Refer to note 9.4.1.1.

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

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

	2025			
	Revenue	Capex	Direct network and technology operating costs	Selling, distribution and marketing expenses
	Rm	Rm	Rm	Rm
Sudan	451	69	136	19
South Sudan (included in other SEA)	1 003	88	139	144
Ghana	5 166	1 475	520	757
	6 620	1 632	795	920
Major joint venture – Irancell	317	378	33	9

	2024			
	Revenue	Capex	Direct network and technology operating costs	Selling, distribution and marketing expenses
	Rm	Rm	Rm	Rm
Sudan	748	216	335	18
South Sudan (included in other SEA)	1 202	211	162	145
Ghana ¹	2 630	470	253	408
	4 580	897	750	571
Major joint venture – Irancell	1 688	(360)	(259)	(70)

¹ Restated, refer to note 11 for details on the restatement

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025 Rm	2024 Rm
Contract assets	5 601	6 200
Contract assets – non-current	2 247	2 613
Contract assets – current	3 354	3 587
Loss allowance	(163)	*
Total contract assets	5 438	6 200
Capitalised contract costs	1 330	1 230
Contract liabilities	4 153	3 853

* Amounts less than R1 million.

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

Significant changes in contract assets and liabilities

Contract assets have decreased compared to prior year mainly as a result of a decrease in sales for postpaid devices. The contract asset expected credit loss (ECL) allowance increased as a result of an increase in credit risk due to the sale of the contract balances.

Contract liabilities increased due to growth in revenue for airtime, and due to the large volume of airtime not utilised by year-end which resulted in higher unutilised balances. There was also an increase in sim starter pack sales, however due to regulatory verification requirements the sim cards were not activated and they remained outstanding and unrecognised.

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.

	2025 Rm	2024 Rm
Revenue recognised that was included in the contract liability balance	3 570	3 311

Unsatisfied performance obligations

	2025 Rm	2024 Rm
Aggregate amount of transaction price allocated to unsatisfied performance obligations	3 625	3 683

For postpaid contracts that were effective at 31 December 2025, the above amounts reflect the transaction price for services to be provided over the remainder of the contractual periods.

Management expects that 88% (2024: 93%) of the transaction price allocated to the unsatisfied contracts as at 31 December 2025 will be recognised as revenue amounting to R2 952 million (2024: R3 418 million) during the next reporting period. The remaining 12% (2024: 7%) amounting to R417 million (2024: R265 million) will be recognised in the 2027 financial year.

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

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

2.3 Operating expenses (continued)

	Note	2025 Rm	2024 Rm
Staff costs		(16 670)	(14 067)
Salaries and wages		(12 602)	(11 135)
Post-employment benefits		(483)	(528)
Share options granted to directors and employees	8.4	(1 907)	(932)
Training		(334)	(277)
Other		(1 344)	(1 195)
Auditors' remuneration		(251)	(247)
Audit fees		(220)	(217)
Fees for other services		(14)	(16)
Expenses		(17)	(14)
Emoluments to directors and prescribed officers	10.1; 10.2	(273)	(354)
Research and development costs		(4)	(123)
Profit/(loss) on disposal of property, plant and equipment and intangible assets		61	(155)
Net impairment loss on property, plant and equipment	5.1	(2 300)	(10 253)
Impairment loss on intangible assets	5.2	(937)	(1 456)
Impairment loss on right-of-use assets	6.5.3	(7)	(65)
Impairment loss on goodwill	5.2	–	(437)
Loss on disposal of MTN Guinea-Conakry	9.4.3	–	(1 918)
Net write-down of inventories to net realisable value	4.1	(118)	(3)
Impairment and write-down of trade receivables and contract assets ¹		(1 804)	(2 528)
Impairment of restricted cash balances		(1)	(3)
(Increase)/decrease in provisions ²	6.3	(1 380)	33
Amortisation of capitalised contract costs		(1 261)	(1 052)
Professional and consulting fees		(4 227)	(3 451)
Spectrum fees		(1 264)	(1 282)
Outsourcing fees		(1 407)	(1 515)
Insurance		(585)	(568)

¹ The impairment and write-down of trade receivables and contract assets include amounts disclosed in note 4.2. In 2025, a reversal of impairment amounting to R146 million related to contract assets was included in this amount.

² The increase in provisions excludes the increase in bonus provision of R1 975 million (2024: R1 780 million) and in long service awards provision of R225 million (2024: R30 million) included in staff cost.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

2.4 Finance income, finance costs and 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 and unwinding of the discount on provisions. 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.

	Note	2025 Rm	2024 Restated ¹ Rm
Interest income on loans and receivables		1 383	922
Interest income on bank deposits		1 738	1 495
Finance income		3 121	2 417
Interest expense on financial liabilities measured at amortised cost		(9 298)	(10 416)
Lease liability interest expense	6.5.3	(10 681)	(8 286)
Finance costs		(19 979)	(18 702)
Net foreign exchange gains/(losses)		313	(18 879)

¹ Restated, refer to note 11.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

2.5 Earnings per ordinary shares

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 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.

	2025 '000	2024 '000
Number of ordinary shares in issue		
Weighted average number of shares (excluding treasury shares) for calculation of basic earnings per share	1 820 703	1 806 532
Adjusted for:		
– Share options – MTN Zakhele Futhi	11 518	–
– Performance share plan	7 475	–
– Employee share ownership plan	340	–
Weighted average number of shares for calculation of diluted earnings per share	1 840 036	1 806 532
	2025 '000	2024 '000
Number of ordinary shares in issue		
Weighted average number of shares (excluding treasury shares) for calculation of basic headline earnings per share	1 820 703	1 806 532
Adjusted for:		
– Share options – MTN Zakhele Futhi	11 518	–
– Performance share plan	7 475	4 134
– Employee share ownership plan	340	226
Weighted average number of shares for calculation of diluted headline earnings per share	1 840 036	1 810 892

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 2025

2 RESULTS OF OPERATIONS (continued)

2.5 Earnings per ordinary shares (continued)

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

	2025		2024	
	Gross Rm	Net ¹ Rm	Gross Rm	Restated ² Net ¹ Rm
Profit/(loss) attributable to equity holders of the Company		20 262		(9 369)
Adjusted for:				
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	55	46	149	113
– Subsidiaries (IAS 16 and IAS 38)	61	52	155	119
– Joint ventures (IAS 28)	(6)	(6)	(6)	(6)
Net loss on disposal of subsidiary (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)	3 244	2 853	11 774	10 006
Loss/(gain) on sale of MTN SA towers (IFRS 5)	23	17	(2)	(1)
Impairment loss on remeasurement of non-current assets held for sale (IFRS 5)	–	–	146	146
Headline earnings		23 178		1 985

	2025	2024 Restated ²
Earnings/(loss) per share (cents)		
– Basic	1 113	(519)
– Basic headline	1 274	110
Diluted earnings/(loss) per share (cents)		
– Diluted ³	1 101	(519)
– Diluted headline	1 260	109

¹ Amounts are measured after taking into account non-controlling interests and tax.

² Restated, refer to note 11.

³ Due to losses incurred for the year ended 31 December 2024, the share options and share schemes were anti-dilutive for loss per share for 2024.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

2.6 Cash generated from operations

	Note	2025 Rm	2024 Restated ¹ Rm
Profit before tax		47 426	(4 048)
<i>Adjusted for:</i>			
Finance costs	2.4	19 979	18 702
Finance income	2.4	(3 121)	(2 417)
Foreign exchange (gains)/losses	2.4	(313)	18 879
Depreciation of property, plant and equipment and right-of-use assets	5.1;6.5.3	31 444	29 208
Amortisation of intangible assets	5.2	7 580	6 368
Loss on disposal of property, plant and equipment and intangible assets	2.3	61	155
Impairment loss on remeasurement of non-current assets held for sale	9.4.1.1	—	146
Amortisation of capitalised contract costs	2.3	1 261	1 052
Share of results of associates and joint ventures after tax	9.2	(3 152)	(4 735)
Increase in provisions ²	6.3	2 795	1 777
Net write-down of inventories to net realisable value	4.1	118	3
Net impairment loss on property, plant and equipment	5.1	2 300	10 253
Impairment loss on right-of-use assets	6.5.3	7	65
Impairment loss on intangible assets	5.2	937	1 456
Impairment and write-down of trade receivables and contract assets	2.3	1 804	2 528
Gain on disposal of MTN Afghanistan	9.4.1.1	—	(1 018)
Loss on disposal of MTN Guinea-Conakry	9.4.1.2	—	1 918
Gain on disposal of MTN Guinea-Bissau	9.4.1.2	—	(247)
Impairment on goodwill	5.2	—	437
Share-based payment transactions	8.4	1 907	932
Impairment of restricted cash balances	2.3	1	3
Net monetary gain	1.5.5	(1 336)	(3 096)
Loss/(gain) of MTN SA tower sale	6.5.5	23	(2)
Other		(580)	(236)
		109 141	78 083
Changes in working capital		(3 203)	(7 581)
(Increase)/decrease in inventories		(218)	303
Increase in contract assets and capitalised contract costs		(52)	(550)
Net increase in receivables and prepayments		(934)	(7 819)
Net (decrease)/increase in payables and contract liabilities		(1 999)	485
Cash generated from operations		105 938	70 502

¹ Restated, refer to note 11 for details on the restatement.

² Increase in provisions excludes share-based payment transactions.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

2 RESULTS OF OPERATIONS (continued)

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

	2025 Rm	2024 Rm
Borrowings at the beginning of the year	79 362	84 049
Current	12 626	28 124
Non-current	66 736	55 925
Cash flows	(6 680)	(638)
Proceeds from borrowings	12 551	34 849
Repayment of borrowings	(19 231)	(35 487)
Other movements	(2 308)	(4 049)
Effects of changes in foreign exchange rates and interest accrued	4 959	4 063
Interest paid ¹	(7 267)	(8 112)
Borrowings at the end of the year	70 374	79 362
Comprising:		
Current	17 755	12 626
Non-current	52 619	66 736

¹ Presented as part of cash generated from operating activities.

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

	2025 Rm	2024 Restated ¹ Rm
Leases at the beginning of the year	76 325	64 142
Current	8 953	8 993
Non-current	67 372	55 149
Cash flows	(8 650)	(8 125)
Repayment of lease liabilities	(8 650)	(8 125)
Other movements	7 310	20 308
Additions	11 769	7 584
Interest paid ²	(9 994)	(7 235)
Modifications ³	616	15 287
Effects of changes in foreign exchange rates and interest accrued	4 919	4 672
Leases at the end of the year	74 985	76 325
Comprising:		
Current	9 175	8 953
Non-current	65 810	67 372

¹ Restated, refer to note 11 for details on the restatement.

² Presented as part of cash generated from operating activities.

³ In the prior year 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).

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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	2025	2024
	Rm	Restated ¹
		Rm
Normal tax	(14 775)	(7 672)
Current year	(14 767)	(7 407)
Adjustments in respect of the prior year	(8)	(265)
Deferred tax	(3 619)	2 032
Current year	(3 515)	1 775
Adjustments in respect of the prior year	(104)	257
Withholding taxes on foreign income	(1 631)	(1 201)
	(20 025)	(6 841)

¹ Restated, refer to note 11.

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% (2024: 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 2025

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	2025 %	2024 Restated ¹ %
Tax at statutory tax rate	27.00	27.00
Expenses not allowed	10.15	(250.83)
Sudan non-deductible expenses ²	0.52	(46)
Assessed loss and other balances on which deferred tax was not recognised	4.03	(85.83)
Disallowed interest expenses	0.25	(4.34)
Impairment of goodwill and investment in joint ventures	–	(2.9)
Controlled foreign company legislation imputation	0.5	(5.87)
Impairment loss on remeasurement of non-current assets held for sale	–	(0.97)
Impairment loss on MTN Sudan's non-current assets	0.51	(77.7)
Reversal of deferred tax asset	1.29	(25.9)
Hyperinflation	(0.13)	33.8
Loss on disposal of subsidiary	–	(12.71)
General non-deductible expenses	3.18	(22.41)
Effect of different tax rates in other countries	3.93	44.17
Income not subject to tax	(0.23)	12.46
Exempt income	(0.23)	4.09
Gain on disposal of subsidiaries	–	8.37
Share of results of associates and joint ventures	(1.79)	31.38
Share-based payment transactions³	(0.32)	(2.62)
Foreign income and withholding taxes	3.44	(29.57)
Other	0.05	0.09
Effective tax rate	42.23	(167.92)

¹ Restated, refer to note 11 for details on the restatement.

² This line item includes the effect of hyperinflation.

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 share-based payment expense gives rise to the tax rate reconciling item.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

3 TAXATION (continued)

3.1 Income tax expense (continued)

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

Country	Corporate tax rate	
	2025 %	2024 %
Afghanistan ¹	N/A	20
Benin	30	30
Cameroon	33	33
Congo-Brazzaville ²	30	28
Côte d'Ivoire S.A.	30	30
Ethiopia	30	30
Ghana	25	25
Guinea-Bissau ¹	N/A	25
Guinea-Conakry ¹	N/A	35
Kenya	30	30
Liberia	25	25
Namibia ³	30	31
Netherlands	25	25
Nigeria ⁴	30	30
Rwanda	28	28
South Africa	27	27
South Sudan	30	30
Sudan	10	10
Uganda	30	30
United Arab Emirates	9	9
Zambia	35	35

¹ Not applicable for the 2025 financial year as the Group sold its interest in MTN Afghanistan, MTN Guinea-Bissau & MTN Guinea-Conakry in the prior year as set out in note 9.4.1.1 and 9.4.1.2, respectively.

² Effective 1 January 2026 the corporate tax rate of Congo-Brazzaville changed from 30% to 28%.

³ Effective 1 January 2025 the corporate tax rate for in Namibia was changed from 31% to 30%.

⁴ Effective 1 January 2026 the corporate tax rate of Nigeria changed from 30% to 25%.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

3 TAXATION (continued)

3.2 Deferred taxes

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

	1 January 2024	Recognised in profit or loss	Exchange/ other movements ¹	31 Dec 2024	Recognised in profit or loss	Exchange/ other movements ¹	31 Dec 2025
	Restated ¹	Restated ¹	Restated ¹	Restated ¹	Rm	Rm	Rm
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Provisions and tax losses carried forward	8 740	1 582	(1 965)	8 357	(291)	(4 710)	3 356
Working capital allowances	2 346	(666)	55	1 735	(39)	(19)	1 677
Tax allowances in excess of depreciation	(7 228)	864	292	(6 072)	(2 226)	(80)	(8 378)
Other temporary differences	303	252	(1 335)	(780)	(1 063)	3 152	1 309
Net deferred tax asset	4 161	2 032	(2 953)	3 240	(3 619)	(1 657)	(2 036)
Comprising:							
Deferred tax assets	10 223			10 457			6 373
Deferred tax liabilities	(6 062)			(7 217)			(8 409)
	4 161			3 240			(2 036)

¹ Restated, refer to note 11.

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 2025.

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 it is anticipated that this will apply from 1 January 2025 in Kenya based on the draft legislation that was issued for public comment towards the end of 2025. Nigeria has introduced a top-up tax and domestic minimum tax as part of its corporate income tax legislation. While the Nigerian top-up tax and domestic minimum top-up tax contain elements of the Global Anti-Base Erosion (GloBE) rules, the detailed regulations on the implementation thereof are still awaited.

Since the newly enacted Pillar Two legislation in South Africa, the Group has a related current tax impact for the year ended 31 December 2025. 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 *Income Taxes*. 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 *Income Taxes*, 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 global minimum tax legislation for 2025 financial statement purposes. 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 2025

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 R30 020 million (2024: R32 732 million) for which no deferred tax asset had been recognised in the statement of financial position at year-end.

2025 Year of expiry	2026	2027	2028	2029	2030	Total
Amount (Rm)	447	291	1 041	1 248	258	3 285
No expiry (Rm)	–	–	–	–	–	26 735
Total¹	447	291	1 041	1 248	258	30 020

2024 Year of expiry	2025	2026	2027	2028	2029	2030	Total
Amount (Rm)	348	349	332	1 023	1 183	–	3 235
No expiry (Rm)	–	–	–	–	–	–	29 497
Total¹	348	349	332	1 023	1 183	–	32 732

There were foreign tax credits of R933 million (2024: R872 million) for which no deferred tax asset had been recognised in the statement of financial position at year-end.

2025 Year of expiry	2026	2027	2028	2029	2030	2031	2032	Total
Amount (Rm)	98	124	119	143	145	150	154	933
Total¹	98	124	119	143	145	150	154	933

2024 Year of expiry	2025	2026	2027	2028	2029	2030	2031	Total
Amount (Rm)	93	98	124	119	143	145	150	872
Total¹	93	98	124	119	143	145	150	872

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

3.3 Income tax paid

	Note	2025 Rm	2024 Restated ¹ Rm
At the beginning of the year		24	(3 471)
Amount recognised in profit or loss	3.1	(20 025)	(6 841)
Deferred tax	3.1	3 619	(2 032)
Effect of movements in exchange rates		577	1 308
Normal tax recognised in other comprehensive income		315	(86)
Decrease in withholding tax accruals		470	929
Other		(290)	65
At the end of the year		3 190	(24)
Taxation assets		(3 576)	(1 780)
Taxation liabilities		6 766	1 756
Total tax paid		(12 120)	(10 152)

¹ Restated, refer to note 11.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Finished goods – at cost	1 894	1 691
Handsets	776	987
SIM cards and accessories	1 118	704
Consumables	74	69
Less: Write-down to net realisable value ¹	(658)	(547)
	1 310	1 213

¹ The write-down of inventories to net realisable value includes write-down of handsets, sim cards and consumables.

In 2024, MTN Ghana had secured facilities through the pledge of its inventories amounting to R62 million which have been fully settled in the current year.

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
2025						
Movement in write-down	(547)	(129)	11	6	1	(658)
2024						
Movement in write-down	(759)	(55)	52	258	(43)	(547)

¹ A net write-down on inventories of R118 million (2024: R3 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.

	Note	2025 Rm	2024 Rm
Trade receivables	7.1.4	22 227	22 293
Less: Allowance for impairment of trade receivables	7.1.4	(3 661)	(3 314)
Net trade receivables		18 566	18 979
Prepayments and other receivables		5 936	4 585
Sundry debtors and advances ¹		9 909	10 740
		34 411	34 304

¹ Sundry debtors and advances include advances to suppliers.

Impairment of trade receivables

An allowance for impairment of R1 804 million (2024: R2 528 million) was incurred in the current year.

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

In 2024, MTN Ghana had secured facilities through the pledge of its trade and other receivables which amounted to R1 893 million which have been fully settled in the current year.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 R435 million (2024: R1 318 million) relates to cash deposits with banks to secure letters of credit and collateral against repayment of borrowings. MTN Cameroon R67 million (2024: R141 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 R23 million (2024: R24 million). These cash balances will remain restricted until foreign currency (US\$) becomes available in the market. Lastly, MTN Dubai has R51 million (2024: R178 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:

	2025 Rm	2024 Rm
Cash at bank and on hand	42 625	30 301
Bank overdrafts	(1 363)	(1 240)
Net cash and cash equivalents	41 262	29 061

In 2024, MTN Ghana had secured facilities through the pledge of its cash and cash equivalents which amounted to R2 792 million which have been fully settled in the current year.

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.

	2025 Rm	2024 Rm
Trade payables	21 746	17 720
Sundry creditors	2 644	4 146
Accrued expenses ¹	29 332	27 105
Other payables ²	8 836	8 235
Financial liability measured at fair value through profit or loss ³	625	736
	63 183	57 942

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Presented within trade payables	3 873	3 472
Of which suppliers have received payment	128	448

There were no significant non-cash changes in the carrying amount of the trade payables included in MTN SA'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 combined 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 2025

4 WORKING CAPITAL (continued)

4.6 MoMo deposits and payables (continued)

	2025 Rm	2024 Rm
Non-current MoMo deposits	786	790
WECA	786	790
Côte d'Ivoire	786	790
Current MoMo deposits	91 768	60 054
South Africa	103	114
Nigeria	114	47
SEA	12 060	11 402
Uganda	6 687	6 945
Other SEA	5 373	4 457
WECA	79 478	48 448
Ghana	60 306	30 586
Côte d'Ivoire	2 761	2 713
Cameroon	5 909	5 327
Other WECA	10 502	9 822
MENA	13	43
Sudan	13	43
Total MoMo deposits and current MoMo payables	92 554	60 844

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025 Years	2024 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 2025

5 INFRASTRUCTURE INVESTMENTS (continued)

5.1 Property, plant and equipment (continued)

	Land and buildings	Leasehold improvements	Network infrastructure	Information systems, furniture and office equipment	Capital work-in-progress/other	Spare parts	Vehicles	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
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)
Impairment loss	(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 ¹	(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
Carrying amount at 1 January 2025	6 642	801	85 508	4 255	12 074	45	406	109 731
Additions	705	86	24 596	1 462	6 692	–	404	33 945
Disposals	(3)	(4)	(99)	(16)	(239)	–	(12)	(373)
Reallocations	160	(37)	5 001	341	(7 002)	(8)	52	(1 493)
Depreciation for the year	(1 258)	(65)	(17 570)	(1 728)	(273)	–	(191)	(21 085)
Impairment loss ²	(44)	(6)	(1 134)	(115)	(1 001)	–	–	(2 300)
Other movements	(5)	(8)	18	126	488	(23)	17	613
Effect of movements in exchange rates ¹	140	51	3 060	135	(161)	1	42	3 268
Carrying amount at 31 December 2025	6 337	818	99 380	4 460	10 578	15	718	122 306
Comprising:								
Cost	12 340	4 226	270 120	21 712	22 056	17	1 793	332 264
Accumulated depreciation and impairment losses	(6 003)	(3 408)	(170 740)	(17 252)	(11 478)	(2)	(1 075)	(209 958)
	6 337	818	99 380	4 460	10 578	15	718	122 306

¹ Includes the effect of hyperinflation.

² Impairment recognised for Sudan is due to the Sudan conflict, refer to note 5.3.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025 Rm	2024 Rm
MTN Nigeria	(8)	13
MTN Sudan ¹	(2 322)	(10 201)
Other	30	(65)
	(2 300)	(10 253)

¹ Impairment loss recognised due to Sudan conflict, refer to note 5.3.

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:

	2025 Rm	2024 Rm
MTN SA	257	446
MTN Ghana	654	539
MTN Sudan ¹	3 270	4 118
MTN Nigeria ²	1 772	2 457
MTN Côte d'Ivoire S.A. (MTN Côte d'Ivoire) ³	1 625	929
Spacetel Benin S.A. (MTN Benin)	114	212
MTN South Sudan	169	62
MTN Congo-Brazzaville	70	287
Lonestar Communications Corporation (MTN Liberia)	238	213
MTN Uganda	355	153
Bayobab ⁴	147	1 852
MTN Group Management Services Proprietary Limited Ltd	188	–
GlobalConnect Zambia Limited	178	85
MTN Cameroon Ltd	105	–
Other	106	37
	9 248	11 390

¹ Includes the impact of hyperinflation.

² Includes work-in-progress relating to the MTN Nigeria 5G project rollout.

³ Includes work-in-progress relating to the additional modernisation and capacity upgrade.

⁴ 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

MTN Ghana had secured facilities which were secured by various categories of property, plant and equipment with a total carrying amount of R17 300 million in 2024. In the current year, all of MTN Ghana's secured facilities reached maturity and have been derecognised accordingly. MTN Zambia has secured facilities which are secured by various categories of property, plant and equipment with carrying amounts of R172 million (2024: R113 million) (note 6.1).

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 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		2025 Years	2024 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	4 – 10
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.

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 2025

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

	Goodwill	Licences	Customer relationships	Software ¹	Other intangible assets	Capital work-in-progress	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Carrying amount at 1 January 2024 as previously reported	34 526	24 066	4	13 446	1 061	1 710	74 813
Prior period error²	(2 153)	–	–	–	–	–	(2 153)
Restated carrying amount at 1 January 2024	32 373	24 066	4	13 446	1 061	1 710	72 660
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	(437)	(607)	–	(720)	(13)	(116)	(1 893)
Other movements	–	(182)	(1)	(64)	(2)	(43)	(292)
Effect of movements in exchange rates ³	701	(2 502)	1	56	27	(246)	(1 963)
Restated carrying amount at 31 December 2024	32 637	20 159	3	14 178	1 957	189	69 123
Comprising:							
Cost	39 770	41 300	1 316	34 724	7 612	311	125 033
Accumulated amortisation and impairment losses	(7 133)	(21 141)	(1 313)	(20 546)	(5 655)	(122)	(55 910)
	32 637	20 159	3	14 178	1 957	189	69 123
Restated carrying amount at 1 January 2025	32 637	20 159	3	14 178	1 957	189	69 123
Additions	–	3 775	178	3 632	426	760	8 771
Disposals	–	(34)	–	(19)	–	(2)	(55)
Reallocations	–	412	–	1 470	(599)	123	1 406
Amortisation for the year	–	(2 667)	(11)	(4 754)	(148)	–	(7 580)
Net impairment loss ⁴	–	(139)	–	(774)	(3)	(21)	(937)
Other movements	–	143	–	110	(448)	(720)	(915)
Effect of movements in exchange rates ³	6 024	110	–	138	(115)	46	6 203
Carrying amount at 31 December 2025	38 661	21 759	170	13 981	1 070	375	76 016
Comprising:							
Cost	39 770	45 334	1 488	38 610	6 301	528	132 031
Accumulated amortisation and impairment losses	(1 109)	(23 575)	(1 318)	(24 629)	(5 231)	(153)	(56 015)
	38 661	21 759	170	13 981	1 070	375	76 016

¹ Included in software, are internally generated intangible assets with a carrying value of R1 312 million (2024: R2 058 million). During the year additions of nil million (2024: R551 million) and amortisation of R401 million (2024: R395 million) were recognised.

² Restated, refer to note 11 for details on the restatement.

³ Includes the effect of hyperinflation.

⁴ Impairment recognised for Sudan is due to the Sudan conflict, refer to note 5.3.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025			2024		
	Growth rate	Discount rate	Goodwill carrying amount	Growth rate	Discount rate	Goodwill carrying amount
	%	%	Rm	%	%	Restated ¹ Rm
MTN Côte d'Ivoire	2.0	8.5	3 617	2.0	10.1	3 638
MTN Ghana	8.0	18.3	27 834	8.0	27.6	21 713
MTN Uganda	5.0	14.0	741	5.0	15.9	831
MTN Congo-Brazzaville	3.0	14.0	1 197	3.0	15.9	1 204
MTN Benin	2.0	9.0	1 671	2.0	10.5	1 682
MTN SA	3.0	8.9	2 699	4.5	12.0	2 563
MTN Liberia	2.1	19.2	140	4.8	17.6	160
MTN Rwandacell Limited (MTN Rwanda)	5.0	14.1	242	5.0	15.2	290
MTN Nigeria	10.0	19.6	116	14.0	27.1	123
aYo	7.0	13.2	280	6.0	13.0	319
Other	–	–	124	–	–	114
Total			38 661			32 637

¹ Restated, refer to note 11 for details on the restatement.

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% to 10% (2024: 2% to 14%).
- Discount rates: discount rates used reflect both time value of money and other specific risks relating to the relevant CGU. The Group's overall risk environment improved, as a result, the discount rates ranged from 8.5% to 19.6% (2024: 10.1% to 27.6%).

Goodwill impairment

In 2024, an impairment loss of R437 million was recognised for aYo.

5.2.2 Encumbrances

MTN Ghana had secured facilities through the pledge of various categories of intangible assets, with a carrying amount of R851 million, in 2024. In the current year, all of MTN Ghana's secured facilities reached maturity and have been derecognised accordingly. Refer to note 6.1.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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	01/07/2021	10 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 – Inter-cellular acquisition	01/01/2025	10 years
	900MHz	01/05/2025	2 years
	1800MHz	01/05/2025	2 years
	2.6GHz (Opensky Acquisition)	01/10/2025	10 years
	2.6GHz spectrum	01/01/2018	10 years
MTN Zambia	3G spectrum	01/10/2025	10 years
	3.5GHz spectrum	24/08/2022	10 years
	National Service Licence	08/08/2025	15 years
	International Network Licence	08/08/2025	15 years

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

5 INFRASTRUCTURE INVESTMENTS (continued)

5.2 Intangible assets and goodwill (continued)

5.2.3 Licences (continued)

Licence agreements	Type	Granted/renewed	Term
MTN Ghana	2x5MHz in the 2600MHz band	15/07/2025	14 years
	800MHz Spectrum (2x15MHz)	15/07/2025	14 years
	Spectrum licences in the 2600MHz band (2x50MHz)	15/07/2025	14 years
	Unified Access Services Licence (UAL)	15/07/2025	14 years
	2x10MHz in the 1800MHz band	15/07/2025	14 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	Metro optical fibre licence (Brazzaville and Pointe-Noire)	09/12/2025	10 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	01/04/2025	2 years
	Transmission	01/04/2025	2 years
	VSAT gateway	01/04/2025	2 years
	VSAT hub	01/04/2025	2 years
	VSAT terminal	01/04/2025	2 years
MTN South Sudan	National Operator License	01/03/2025	15 years
	ZXSDR R8892N M1821E(DC 1805-75 2110-60)<10G>	24/05/2022	10 years
	BBU multi-mode licence	24/05/2022	10 years
	Broad Source Europe Limited	23/08/2022	10 years
	BroadSoft, Inc, an affiliate of Cisco Systems, Inc.	05/07/2022	10 years
	WTM 4000 Through put	06/12/2019	10 years
	Conifig (1800)	08/12/2020	10 years
	VNG licences	08/12/2020	10 years
	uMAC Licence	26/06/2021	10 years
	LTE Licence	06/08/2021	10 years
	WTM400 TNS Supplier Licence	22/03/2019	10 years
2600MHz	01/10/2025	2 years	

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

5 INFRASTRUCTURE INVESTMENTS (continued)

5.3 Impairment of non-financial assets

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 Rapid Support Forces ordered a nationwide telecommunication shutdown. Due to MTN Sudan's network topology and increased conflict in the country, MTN Sudan was only able to recover the network from the end of May 2024 and had some sites on-air in safe regions.

During 2025, MTN Sudan achieved access to some network sites in Khartoum for the first time since the network shut down in February 2024. As a result, MTN Sudan significantly increased the number of on-air sites. MTN Sudan is committed to increasing their on-air sites to connect the Sudanese people despite the challenging circumstances.

Performance of MTN Sudan continued to improve, since achieving some network sites on-air, however, the ongoing Sudan conflict has led to a prolonged hyperinflationary environment. As at 31 December 2025, MTN Group has recognised an impairment of R2 606 million (2024: R11 722 million) relating to MTN Sudan's non-current assets.

The following key assumptions were used:

- Growth rate: A terminal growth rate of 16.1% (2024: 8.4%).
- Discount rate: One discount rate of 48.46% has been used phasing out the war scenario as tensions ease. In December 2024, two discount rates of 74.29% and 35.58% were used, reflecting periods in conflict and out of conflict respectively.

The total impairment of R2 606 million comprised of the following:

	2025 Rm	2024 Rm
Property, plant and equipment	2 322	10 201
Right-of-use assets	7	65
Intangible assets	277	1 456
	2 606	11 722

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025 Rm	2024 Rm	Denominated currency	Nominal interest %*	Interest payment	Final maturity
Unsecured						
MTN Holdings [^]	38 401	36 731				
	–	907	ZAR ^{2,4}	10.4	Quarterly	June 2025
	–	402	ZAR ^{2,4}	10.1	Quarterly	May 2025
	1 207	1 207	ZAR ^{2,4}	8.7	Quarterly	September 2026
	808	–	ZAR ^{2,6}	8.0	Monthly	December 2026
	302	–	ZAR ^{2,4}	8.0	Quarterly	June 2028
	573	574	ZAR ^{2,4}	8.7	Quarterly	May 2026
	520	–	ZAR ^{2,4}	8.2	Quarterly	October 2028
	1 024	–	ZAR ^{2,4}	8.6	Quarterly	October 2032
	1 511	1 512	ZAR ^{2,3}	8.6	Quarterly	May 2029
	1 264	–	ZAR ^{2,3}	8.9	Quarterly	December 2029
	163	163	ZAR ^{2,4}	9.9	Quarterly	January 2026
	932	932	ZAR ^{2,4}	8.3	Semi-annual	January 2026
	477	–	ZAR ^{2,4}	8.2	Quarterly	June 2030
	495	–	ZAR ^{2,4}	8.5	Quarterly	October 2030
	1 001	–	ZAR ^{2,4}	8.5	Quarterly	June 2032
	301	–	ZAR ^{2,4}	8.4	Quarterly	October 2030
	944	944	ZAR ^{2,4}	8.8	Quarterly	June 2026
	739	738	ZAR ^{2,4}	9.1	Quarterly	June 2028
	–	322	ZAR ^{2,4}	9.9	Quarterly	March 2025
	1 400	1 400	ZAR ^{2,4}	8.6	Quarterly	March 2027
	587	587	ZAR ^{2,4}	9.0	Quarterly	September 2028
	–	543	ZAR ^{2,4}	9.8	Quarterly	September 2025
	1 045	1 046	ZAR ^{2,4}	8.5	Quarterly	September 2027
	988	989	ZAR ^{2,4}	8.8	Quarterly	September 2029
	713	714	ZAR ^{2,4}	8.6	Quarterly	November 2027
	867	868	ZAR ^{2,4}	8.8	Quarterly	November 2029
	367	367	ZAR ^{2,4}	8.1	Quarterly	June 2026
	604	604	ZAR ^{2,4}	8.4	Quarterly	June 2028
	1 029	1 030	ZAR ^{2,4}	8.6	Quarterly	June 2030
	251	251	ZAR ^{2,4}	8.1	Quarterly	September 2026
	351	351	ZAR ^{2,4}	8.4	Quarterly	September 2028
	401	401	ZAR ^{2,4}	8.6	Quarterly	September 2030
	505	505	ZAR ^{2,5}	8.8	Quarterly	December 2027
	506	506	ZAR ^{2,5}	8.8	Quarterly	December 2027
	305	305	ZAR ^{2,4}	8.3	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.

⁶ Bank borrowings.

[^] Refer to note 7.1.6.2 detailing the interest rate reform.

* Contractual interest rates on loans as at 31 December 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

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

	2025 Rm	2024 Rm	Denominated currency	Nominal interest % [*]	Interest payment	Final maturity
MTN Holdings (continued)	711	713	ZAR ^{2,4}	8.6	Quarterly	July 2029
	1 017	1 018	ZAR ^{2,4}	8.8	Quarterly	July 2031
	302	302	ZAR ^{2,4}	8.4	Quarterly	September 2029
	644	644	ZAR ^{2,4}	8.6	Quarterly	September 2031
	304	305	ZAR ^{2,4}	8.3	Quarterly	April 2028
	811	813	ZAR ^{2,4}	8.5	Quarterly	October 2029
	609	610	ZAR ^{2,4}	8.8	Quarterly	October 2031
	6 281	5 575	ZAR ^{1,2}	8.7	Quarterly	December 2029
	1 000	1 003	ZAR ^{2,6}	8.6	Quarterly	December 2027
	2 023	2 027	ZAR ^{2,6}	8.8	Quarterly	July 2029
	1 003	1 004	ZAR ^{2,6}	8.6	Quarterly	December 2027
	1 012	1 013	ZAR ^{2,6}	8.8	Quarterly	December 2027
	504	504	ZAR ^{2,3}	8.4	Quarterly	May 2029
	–	2 023	ZAR ^{2,6}	9.8	Quarterly	July 2030
	–	4	ZAR ^{2,1}	8.9	Monthly	January 2025
	–	1 005	ZAR ^{2,1}	9.2	Monthly	January 2025
MTN Nigeria	6 089	11 325				
	–	384	NGN ^{1,2}	30.0	Quarterly	August 2025
	–	184	NGN ^{1,2}	30.0	Quarterly	May 2026
	899	1 279	US\$ ^{2,6}	9.3	Semi-annual	December 2027
	883	1 526	US\$ ^{2,6}	7.3	Semi-annual	April 2029
	3 699	3 940	NGN ^{5,1}	12.8	Semi-annual	May 2028
	246	–	NGN ^{5,6}	15.0	Monthly	April 2030
	–	1 946	NGN ^{5,8}	28.3	Annual	September 2025
	362	765	NGN ^{2,6}	23.5	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 [^]	6 569	8 479				
	6 569	6 571	ZAR ^{1,2}	8.8	Quarterly	October 2028
	–	1 908	US\$ ^{2,3}	8.5	Quarterly	May 2028
MTN (Mauritius) Investments Limited	8 401	9 580				
	8 401	9 580	US\$ ^{5,7}	6.5	Semi-annual	October 2026
MTN Zambia	1 246	889				
	–	354	ZMK ^{1,2}	21.0	Semi-annual	June 2026
	–	147	ZAR ^{1,2}	15.0	Semi-annual	June 2026
	–	76	ZMK ^{5,1}	16.5	Annual	November 2025
	–	81	ZMK ^{5,1}	16.5	Annual	December 2025
	905	–	ZMK ^{1,2}	18.8	Semi-annual	December 2032
	143	135	ZMK ^{2,1}	19.0	Annual	March 2026
	198	96	ZMK ^{2,1}	21.5	Quarterly	March 2027
MTN Uganda	1 125	115				
	1 010	–	UGX ^{1,2}	16.0	Quarterly	December 2029
	115	115	UGX ^{2,3}	16.4	Quarterly	December 2029
MTN Benin	2 007	2 351				
	19	25	CFA ^{5,1}	2.0	Semi-annual	April 2029
	61	–	CFA ^{5,1}	5.5	Semi-annual	July 2029
	–	388	CFA ^{1,5}	6.8	Semi-annual	November 2025
	1 927	1 938	CFA ^{5,1}	6.8	Semi-annual	November 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.

[^] Refer to note 7.1.6.2 detailing the interest rate reform.

* Contractual interest rates on loans as at 31 December 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

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

	2025 Rm	2024 Rm	Denominated currency	Nominal interest %*	Interest payment	Final maturity
MTN Côte d'Ivoire	2 950	3 659				
	77	467	CFA	^{1,5}	7.0 Quarterly	January 2026
	1 334	1 700	CFA	^{1,5}	6.0 Quarterly	September 2029
	649	746	CFA	^{1,5}	7.0 Quarterly	December 2032
	890	746	CFA	^{1,5}	7.0 Quarterly	December 2031
MTN Cameroon	1 295	1 954				
	1 295	1 954	XAF	^{1,5}	5.5 Monthly	December 2027
MTN Rwanda	605	960				
	–	691	RWF	^{1,2}	15.0 Semi-annual	July 2028
	421	–	RWF	^{1,2}	15.0 Semi-annual	July 2028
	184	–	RWF	^{3,5}	15.0 Semi-annual	December 2026
	–	269	RWF	^{1,2}	15.0 Semi-annual	November 2025
MTN Congo-Brazzaville	1 482	1 715				
	–	224	CFA	^{1,2}	5.0 Quarterly	June 2025
	1 482	1 491	CFA	^{1,5}	6.0 Quarterly	December 2029
MTN Zakhele Futhi	–	620				
	–	620	ZAR	^{2,13}	7.5 Semi-annual	November 2027
Other unsecured borrowings	87	96				
Total unsecured borrowings	70 257	78 474				

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 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

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

	2025 Rm	2024 Rm	Denominated currency	Nominal interest %*	Interest payment	Final maturity	Security/ collateral
Secured							
MTN Ghana	-	88					
	-	88	GHS ^{1, 2}	34.8	Semi-annual	June 2025	Floating charges on Company assets
MTN Zambia	116	145					
	116	145	ZMK ^{2, 3}	24.5	Semi-annual	August 2027	Security on fixed assets
MTN Nigeria	1	655					
	1	-	NGN ^{2, 4}	13.5	Monthly	August 2026	Security on restricted cash
	-	655	NGN ^{2, 4}	16.0	Monthly	December 2025	Security on restricted cash
Total secured borrowings	117	888					
Total unsecured borrowings	70 257	78 474					
Total borrowings	70 374	79 362					

¹ Syndicated term loan facility.

² Variable interest rate.

³ Revolving credit facility.

⁴ Credit letter.

* Contractual interest rates on loans as at 31 December 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.1 Borrowings (continued)

	2025 Rm	2024 Rm
The classification of the Group's borrowings is as follows:		
Current	17 755	12 626
Non-current	52 619	66 736
	70 374	79 362
The carrying amounts of the Group's borrowings are denominated in the following currencies:		
Nigerian naira	4 308	9 175
United States dollar	10 184	14 293
South African rand	44 970	44 069
Benin Communauté Financière Africaine franc	2 007	2 351
Côte d'Ivoire Communauté Financière Africaine franc	2 950	3 659
Zambian kwacha	1 361	887
Congo-Brazzaville Communauté Financière Africaine franc	1 482	1 715
Ugandan shilling	1 125	115
Cameroon Communauté Financière Africaine franc	1 295	1 954
Ghanaian cedi	—	88
Rwandan franc	605	960
Other currencies	87	96
	70 374	79 362

Holdco has undrawn variable rate facilities of R35 948 million (2024: R36 533 million).

In 2024, MTN Nigeria had a supply chain financing (SCF) arrangement, in terms of which the financier had agreed to provide funds directly to MTN Nigeria based on supplier invoices submitted by MTN Nigeria. MTN Nigeria used these funds to settle the suppliers and then subsequently paid the financier within 90 days from the financier providing the funds to MTN Nigeria. In 2024 the amount due to the financier was secured against the underlying goods or services. Amounts owing to the financier under this arrangement were classified within current borrowings.

Payments received from, and made to, the financier were included in net cash used in financing activities while the payments made to suppliers are included in net cash generated from operating activities. As at 31 December 2025, the balance has been settled.

The carrying amount of the SCF balance in borrowings:

	2025 Rm	2024 Rm
Presented within current borrowings	—	246
Of which suppliers have received payment	—	246

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 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.2 Other non-current liabilities

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

	2025 Rm	2024 Rm
Deferred income ¹	1 307	1 088
Financial liability measured at fair value through profit or loss ²	1 233	1 476
Other	717	366
	3 257	2 930

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 7.1.3.)

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
2025						
Non-current						
Decommissioning provision	152	311	(293)	–	19	189
Employee benefit provisions	321	579	(274)	(11)	(12)	603
Litigation provisions	118	3	–	(1)	6	126
Other provisions ²	92	162	(125)	(100)	(24)	5
	683	1 055	(692)	(112)	(11)	923
Current						
Bonus and other employee benefit provisions	1 175	3 145	(108)	(1 469)	(503)	2 240
Licence obligations	34	6	–	–	–	40
Litigation provisions	128	27	(7)	(31)	9	126
Other provisions ²	207	242	(91)	95	(122)	331
	1 544	3 420	(206)	(1 405)	(616)	2 737

¹ Includes the effect of hyperinflation.

² Other provisions relate to restructuring and credit notes.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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
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	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 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. In addition, throughout the Group there are various notional share schemes for which cash-settled share-based payment provision (refer to note 8.4) is recognised.

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 litigations, 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 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.4 Capital commitments

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

	2025 Rm	2024 Rm
Capital expenditure authorised not yet incurred at the reporting date is as follows:		
Contracted	5 295	10 629
• Property, plant and equipment	3 812	9 388
• Software	1 483	1 241
Not contracted	36 953	17 817
• Property, plant and equipment	30 257	14 139
• Software	6 696	3 678
Total commitments for property, plant and equipment and software	42 248	28 446

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 entered into for fixed periods varying between two to 15 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.5 Leases (continued)

6.5.1 The Group's leasing activities and significant accounting policies (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 2025 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 standalone selling prices. The standalone 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:

	2025 Rm	2024 Restated ¹ Rm
Land, buildings and network infrastructure	62 644	60 815
Licences	1 071	1 187
Other	257	301
Total right-of-use assets	63 972	62 303
Current	9 175	8 953
Non-current	65 810	67 372
Total lease liabilities	74 985	76 325

¹ Restated, refer to note 11 for details on the restatement.

Included in the amounts above is additions to the right-of-use assets during the current financial year of R11 769 million (2024: R7 584 million). Additionally, right-of-use assets increased by a net amount of R616 million (2024: R15 287 million) as a result of lease modifications.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025 Rm	2024 Restated ¹ Rm
Land, buildings and network infrastructure	10 129	8 589
Licences	146	131
Other	84	99
Depreciation charge of right-of-use assets	10 359	8 819
Impairment loss on right-of-use assets	7	65
Interest expense (included in finance costs)	10 681	8 286
Expense relating to short-term leases (included in other operating expenses)	119	148
Expense relating to leases of low-value assets (included in other operating expenses)	13	49
Foreign exchange (gains)/losses (included in net foreign exchange (gains)/losses)	(957)	6 761

¹ Restated, refer to note 11 for details on the restatement.

6.5.4 Amounts recognised in the statement of cash flows

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

	2025 Rm	2024 Restated ¹ Rm
Interest paid	9 994	7 235
Repayment of lease liabilities	8 650	8 125
Acquisition of right-of-use asset ²	1 963	713
Total cash outflow	20 607	16 073

¹ Restated, refer to note 11 for details on the restatement.

² Amount relates to fully prepaid leases.

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; to cede related agreements including land lease agreements (on which the towers are constructed) to IHS Group; and to 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 *Leases* for the year ended 31 December 2022.

The remaining land leases are presented as held for sale therefore they 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.

	31 December 2025 Tower sale and leaseback Rm	31 December 2024 Tower sale and leaseback Rm
Derecognise:		
Right-of-use assets – land leases	(157)	(342)
Lease liabilities – land leases	134	344
Recognise:		
Right-of-use assets – modifications during the year	4	9
Lease liabilities – modifications during the year	(4)	(9)
(Loss)/gain recognised	(23)	2

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

6 FINANCING STRUCTURE AND COMMITMENTS (continued)

6.5 Leases (continued)

6.5.5 MTN SA Towers sale (continued)

The remaining land leases are presented as held for sale:

	31 December 2025 Rm	31 December 2024 Rm
Right-of-use assets	294	447
Lease liabilities	(234)	(402)
Net carrying amount of assets held for sale	60	45

In 2024, 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. Other than annual CPI escalations modifications that occurred in the current year, there have been no significant modifications for MTN SA.

6.5.6 MTN Nigeria lease modification

In 2024, 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 were recognised in 2024.

MTN Nigeria has no lease modifications in the current year.

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.

	2025 Rm	2024 Rm
Contingent liabilities	1 812	1 585
Uncertain tax exposures	1 071	693
Legal and regulatory matters	741	892

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 2025, 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 FVTPL.

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 2025

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 is 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 Financial instruments* 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 co-operation 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		Total carrying amount Rm
	Amortised cost Rm	FVTPL Rm	FVOCI Rm	Amortised cost Rm	FVTPL Rm	
2025						
Non-current financial assets						
Investment in joint venture	2 312	–	–	–	–	2 312
Loans and other non-current receivables	2 242	–	–	–	–	2 242
Investments	259	–	11 090	–	–	11 349
Mobile Money deposits	786	–	–	–	–	786
Current financial assets						
Trade and other receivables	26 671	–	–	–	–	26 671
Current investments	5 642	2 327	29	–	–	7 998
Restricted cash	871	–	–	–	–	871
Mobile Money deposits	91 768	–	–	–	–	91 768
Cash and cash equivalents	42 625	–	–	–	–	42 625
	173 176	2 327	11 119	–	–	186 622
Non-current financial liabilities						
Borrowings	–	–	–	52 619	–	52 619
Financial liability measured at fair value through profit or loss	–	–	–	–	1 233	1 233
Lease liabilities ¹	–	–	–	66 010	–	66 010
Current financial liabilities						
Trade and other payables	–	–	–	56 478	–	56 478
Mobile Money payables	–	–	–	92 554	–	92 554
Financial liability measured at fair value through profit or loss	–	–	–	–	625	625
Lease liabilities ¹	–	–	–	9 209	–	9 209
Borrowings	–	–	–	17 755	–	17 755
Derivative liabilities	–	–	–	–	41	41
Bank overdrafts	–	–	–	1 363	–	1 363
	–	–	–	295 988	1 899	297 887

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

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.1 Categories of financial instruments (continued)

	Assets			Liabilities		Total carrying amount Rm
	Amortised cost Rm	FVTPL Rm	FVOCI Rm	Amortised cost Rm	FVTPL Rm	
2024						
Non-current financial assets						
Investment in joint ventures	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
Other non-current liabilities	–	–	–	–	–	–
Financial liability measured at fair value through profit or loss	–	–	–	–	1 476	1 476
Lease liabilities ^{1,2}	–	–	–	67 725	–	67 725
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 ^{1,2}	–	–	–	9 002	–	9 002
Borrowings	–	–	–	12 626	–	12 626
Derivative liabilities	–	–	–	–	59	59
Bank overdrafts	–	–	–	1 240	–	1 240
	–	–	–	270 165	2 271	272 436

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

² Restated, refer to note 11 for details on the restatement

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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
2025			
Current financial assets			
Trade and other receivables	935	(823)	112
Current financial liabilities			
Trade and other payables	915	(823)	92
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

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 are 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 2025

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
2025				
Financial assets				
Investment in IHS Group	10 530	–	–	10 530
Unlisted equity investments	–	–	560	560
Government bonds	18	–	–	18
Investment in insurance cell captives	–	–	1 600	1 600
Treasury bills	738	–	–	738
Total assets	11 286	–	2 160	13 446
Financial liabilities				
Cross-currency swaps	–	41	–	41
Financial liability measured at fair value through profit or loss	–	–	1 858	1 858
Total liabilities	–	41	1 858	1 899
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

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\$7.46 (2024: US\$2.92) on the last trading day of the year.

A fair value increase (translated at average exchange rate) of R7 009 million (2024: decrease R2 650 million) has been recognised for the year. On 12 March 2025, the IHS Group share price was US\$8.16, equating to an increase in the fair value of R1 127 million subsequent to 31 December 2025.

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 FVTPL – The Group has financial liabilities relating to the deferred payment terms that arose with the acquisition of the MoMo platform licence. 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 licence 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.

In 2016, the Group issued US\$1 billion listed long-term fixed interest rate unsecured notes. At 31 December 2025, US\$500 million notes redeemable in 2026 (the 2026 notes) had a carrying amount of R8 401 million (2024: R9 580 million) and a fair value of R8 381 million (2024: R9 559 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 2024	1 793
Contributions paid to insurance cell captives	653
Claims received by insurance cell captives	(634)
Gain recognised in profit or loss	(113)
Balance at 1 January 2025	1 699
Contributions paid to insurance cell captives	446
Claims received by insurance cell captives	(517)
Loss recognised in profit or loss	(28)
Balance at 31 December 2025	1 600

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

	2025 Rm	2024 Rm
Investments	259	138
Investment in associates and joint ventures	2 312	2 806
Loans and other non-current receivables	2 242	2 007
Trade and other receivables	26 671	27 789
Trade receivables	18 566	18 979
Other receivables	8 105	8 810
Contract assets	5 601	6 200
Current investments	7 998	8 962
Restricted cash	871	2 029
Mobile Money deposits	92 554	60 844
Cash and cash equivalents	42 625	30 301
	181 133	141 076

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.

2025	Credit ratings of financial institution	Cash and cash equivalents Rm	Restricted cash Rm
South Africa (including head office entities)	AA+ to AA	9 938	24
MTN Nigeria	AAA to BBB-	7 300	435
MTN Dubai and Bayobab	A+ to BBB+	7 983	54
MTN Rwanda	B+	664	65
MTN Ghana	Unrated	6 752	–
MTN Congo-Brazzaville	Unrated	817	43
MTN Cameroon	Unrated	3 519	67
MTN Uganda ¹	A+ to BB+	1 777	–
Other ¹	Unrated	3 875	183
		42 625	871
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 GlobalConnect	A+ to BBB+	3 816	182
MTN Rwanda	AA to B	197	–
MTN Ghana	Unrated	4 210	–
MTN Congo-Brazzaville	Unrated	1 620	42
MTN Cameroon	Unrated	2 110	141
MTN Uganda ¹	A+ to BB+	780	1
Other ¹	Various/unrated	3 836	164
		30 301	2 029

¹ MTN Uganda was previously included in other and has been disaggregated in the current year and comparative numbers have been re-presented accordingly.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.4 Credit risk (continued)

The Group's treasury bills and foreign currency deposits denominated in United States dollar, Euro, Ghanaian cedi and Nigerian naira respectively have a local credit risk rating grade of B (2024: B).

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. 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 R5 billion (2024: R4.97 billion) has been insured for which the Group's risk is limited R500 million (2024: R500 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 R10.1 million (2024: R22.5 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 2025

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.4 Credit risk (continued)

Ageing and impairment analysis

	2025			2024		
	Gross Rm	Impairment Rm	Net Rm	Gross Rm	Impairment Rm	Net Rm
Fully performing trade receivables	8 553	(864)	7 689	9 804	(1 019)	8 785
Interconnect receivables	326	(51)	275	1 162	(140)	1 022
Contract receivables	1 682	(24)	1 658	1 856	(11)	1 845
Retail receivables	4 392	(626)	3 766	4 700	(776)	3 924
EBU receivables	813	(39)	774	690	(1)	689
Other receivables ¹	1 340	(124)	1 216	1 396	(91)	1 305
Past due trade receivables	13 674	(2 797)	10 877	12 489	(2 295)	10 194
Interconnect receivables	1 365	(325)	1 040	1 277	(206)	1 071
0 to 3 months	377	(67)	310	437	(24)	413
3 to 6 months	313	(62)	251	335	(25)	310
6 to 9 months	72	(30)	42	14	(8)	6
9 to 12 months	603	(166)	437	491	(149)	342
Contract receivables	3 809	(564)	3 245	2 597	(176)	2 421
0 to 3 months	1 301	(50)	1 251	1 231	(35)	1 196
3 to 6 months	2 082	(406)	1 676	1 108	(77)	1 031
6 to 9 months	263	(16)	247	64	–	64
9 to 12 months	163	(92)	71	194	(64)	130
Retail receivables	1 200	(653)	547	1 299	(138)	1 161
0 to 3 months	185	(7)	178	174	(3)	171
3 to 6 months	883	(515)	368	916	(44)	872
6 to 9 months	–	–	–	37	(14)	23
9 to 12 months	132	(131)	1	172	(77)	95
EBU receivables	2 679	(448)	2 231	2 169	(725)	1 444
0 to 3 months	905	(19)	886	459	(11)	448
3 to 6 months	701	(75)	626	583	(314)	269
6 to 9 months	347	(63)	284	139	(42)	97
9 to 12 months	726	(291)	435	988	(358)	630
Other receivables ²	4 621	(807)	3 814	5 147	(1 050)	4 097
0 to 3 months	2 123	(244)	1 879	2 971	(385)	2 586
3 to 6 months	1 575	(159)	1 416	1 067	(211)	856
6 to 9 months	189	(112)	77	59	(47)	12
9 to 12 months	734	(292)	442	1 050	(407)	643
Total	22 227	(3 661)	18 566	22 293	(3 314)	18 979

¹ Other receivables includes both national and international roaming receivables.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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	Contract receivables	Retail receivables	EBU receivables	Other receivables ¹	Total
	Rm	Rm	Rm	Rm	Rm	Rm
2025						
MTN SA	25	2 719	417	848	1 621	5 630
MTN Nigeria	226	476	–	–	18	720
MTN Côte d'Ivoire	154	–	57	715	39	965
MTN Ghana	51	23	456	18	359	907
MTN Zambia	70	159	72	27	133	461
MTN Cameroon	228	159	33	396	106	922
MTN Benin	8	–	–	190	139	337
MTN Congo-Brazzaville	221	–	43	446	87	797
MTN Uganda	–	216	121	–	–	337
Other operations	382	57	1	39	2 119	2 598
	1 365	3 809	1 200	2 679	4 621	13 674
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

¹ Other receivables includes both national and international roaming receivables.

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 2025

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:

	Gross carrying amount	Impairment	Average ECL/ Impairment ratio
2025	Rm	Rm	%
Interconnect receivables	1 691	(376)	22.26
Fully performing	326	(51)	15.77
Up to 90 days past due	377	(67)	17.77
90 days and above past due	988	(258)	26.11
Contract receivables	1 576	(314)	19.92
Fully performing	486	(23)	4.73
Up to 90 days past due	399	(35)	8.77
90 days and above past due	691	(256)	37.06
Retail receivables	5 592	(1 279)	22.88
Fully performing	4 392	(626)	14.26
Up to 90 days past due	185	(7)	3.78
90 days and above past due	1 015	(646)	63.65
EBU receivables	3 492	(213)	6.11
Fully performing	813	(39)	4.83
Up to 90 days past due	905	(19)	2.10
90 days and above past due	1 774	(155)	8.74
Other receivables¹	5 961	(930)	15.60
Fully performing	1 340	(123)	9.18
Up to 90 days past due	2 123	(244)	11.49
90 days and above past due	2 498	(563)	22.52
Total	18 312	(3 112)	16.99
2024			
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)	26.70
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 receivables¹	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

¹ Other receivables includes both national and international roaming receivables.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 EIR (i.e., $PD \times LGD \times EAD = ECL$). 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:

2025	Total Rm	Trade receivables Rm	Contract assets Rm
Gross balance	9 517	3 916	5 601
Expected credit loss allowance	(437)	(274)	(163)
	9 080	3 642	5 438
2024			
Gross balance	8 958	2 758	6 200
Expected credit loss allowance	(148)	(148)	*
	8 810	2 610	6 200

¹ Contract assets mainly relate to the South African operation.

* Amounts less than R1 million.

Trade receivables are written off when there is no reasonable expectation of recovery. An amount of R1 102 million (2024: R1 177 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	2025 Trade receivables and contract assets Rm	2024 Trade receivables and contract assets Rm
At the beginning of the year	(3 314)	(3 032)
Additions ¹	(1 950)	(2 575)
Reversals ¹	146	47
Utilised	1 183	1 462
Exchange differences and other movements ²	111	784
At the end of the year ³	(3 824)	(3 314)

¹ A net impairment loss of R1 804 million (2024: R2 528 million) was recognised during the year.

² Includes the effect of hyperinflation.

³ The closing balance at the end of the year for expected credit losses for trade receivables and contract assets was R3 661 million (2024: R3 314 million) and R163 million (2024: nil), respectively.

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 2025

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:

	2025 Rm	2024 ¹ Rm
Trade and other receivables	26 671	27 789
Current investments	7 998	8 962
Mobile Money deposits ²	92 554	60 844
Cash and cash equivalents	42 625	30 301
	169 848	127 896

¹ Includes assets directly associated with non-current assets held for sale, refer to note 9.4.1.

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
2025								
Borrowings	70 374	85 558	1 253	2 861	18 318	16 360	40 177	6 589
Financial liability measured at fair value through profit or loss	1 858	3 461	146	249	746	1 077	1 243	–
Lease liabilities	75 219	109 240	3 784	1 190	11 300	18 479	39 735	34 752
Trade and other payables	56 478	58 823	33 698	11 420	13 705	–	–	–
Mobile Money payables	92 554	92 554	92 554	–	–	–	–	–
Derivative liabilities	41	41	15	–	26	–	–	–
Bank overdrafts	1 363	1 363	255	682	426	–	–	–
	297 887	351 040	131 705	16 402	44 521	35 916	81 155	41 341
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 ¹	76 727	117 704	2 715	1 412	17 674	26 920	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	–	–	–
	272 802	336 806	97 900	11 712	47 998	51 497	96 556	31 143

¹ Restated, refer to note 11 for details on the restatement.

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 400 million as at 31 December 2025 (2024: R20 000 million).

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 6.1) (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	
	2025 Rm	2024 Rm
Non-current financial assets		
Loans and other non-current receivables	1 131	1 403
Current financial assets		
Trade and other receivables	1 878	2 052
Current investments	–	450
Restricted cash	–	4
Mobile Money deposits	5 923	1
Cash and cash equivalents	10 752	9 644
	19 684	13 554
Non-current financial liabilities		
Borrowings	42 405	43 896
Current financial liabilities		
Trade and other payables	981	145
Mobile Money payables	5 923	1
Borrowings	6 963	9 865
Bank overdrafts	253	224
	56 525	54 131

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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, 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 2024.

	2025			2024		
	(Decrease)/increase in profit before tax			(Decrease)/increase in profit before tax		
	Change in interest rate	Upward change in interest rate	Downward change in interest rate	Change in interest rate	Upward change in interest rate	Downward change in interest rate
	%	Rm	Rm	%	Rm	Rm
JIBAR	1	(441.6)	441.6	1	(443.6)	443.6
SOFR and associated rates ¹	1	4.9	(4.9)	1	16.9	(16.9)
NIBOR	1	(3.6)	3.6	1	(32.9)	32.9
Money market	1	(9.7)	9.7	1	4.5	(4.5)
Prime	1	62.5	(62.5)	1	62.1	(62.1)
Other	1	19.1	(19.1)	1	(12.8)	12.8

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

Interest rate benchmark reform – JIBAR cessation

The South African Reserve Bank has confirmed the cessation of the Johannesburg Interbank Average Rate (JIBAR) on 31 December 2026, and the market-wide transition to the South African Rand Overnight Index Average (ZARONIA). Certain of the Group's financial instruments reference JIBAR and are therefore subject to interest rate benchmark reform. The Group is currently engaging with counter parties on the transition of these financial instruments. No significant impact to the Group's financial position or cash flows is expected as a result of the reform.

Financial instruments impacted by the interest rate reform	2025 Rm
Loans	38 145
Interest rate swaps	6 591

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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

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.

Inter-company 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.

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	Change in exchange rate	Weakening in functional currency	Strengthening in functional currency	Change in exchange rate	Weakening in functional currency	Strengthening in functional currency
	Rm	%	Rm	Rm	%	Rm	Rm
2025							
US\$:ZAR ¹	5 718	10	571.8	571.8	10	–	–
US\$:SDG	(1 458)	10	–	–	10	(145.8)	145.8
US\$:NGN	(17 663)	10	(1 766.0)	1 766.0	10	–	–
EUR:SDG	(2 936)	10	(293.6)	293.6	10	–	–
EUR:US\$	3 396	10	339.6	(339.6)	10	–	–
US\$:ZMK	(815)	10	(81.5)	81.5	10	–	–
IRR:ZAR	1 933	10	–	–	10	193.3	(193.3)
EUR:ZAR	(68)	10	(6.8)	6.8	10	–	–
NGN:ZAR	23	10	2.3	(2.3)	10	–	–
US\$:EUR	(114)	10	(11.4)	11.4	10	–	–
GHS:US\$	422	10	42.2	(42.2)	10	–	–
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	–	–

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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. The Group has complied with all 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.

	2025	2024 Restated ¹
Net debt: Capital management EBITDA		
Borrowings and bank overdrafts (Rm)	71 737	80 602
Less: Cash and cash equivalents, restricted cash and current investments (Rm)	(49 894)	(39 593)
Net debt (Rm)	21 843	41 009
CODM EBITDA before impairment of goodwill ² (Rm)	98 507	59 298
Less: Repayment and interest paid on lease liabilities (Rm)	(18 645)	(15 360)
Capital management EBITDA (Rm)	79 862	43 938
Net debt/capital management EBITDA ratio	0.3	0.9
Net debt: total equity		
Net debt (Rm)	21 843	41 009
Total equity (Rm)	169 733	137 574
Net debt/total equity (%)	12.9	29.8
Net interest: Capital management EBITDA		
Net finance costs (Rm)	16 545	35 164
Less: Lease liability finance costs (Rm) (note 2.4 and 6.5.3)	(10 681)	(8 286)
Net interest (Rm)	5 864	26 878
Capital management EBITDA (Rm)	79 862	43 938
Net interest/capital management EBITDA (%)	7.3	61.2

¹ Restated, refer to note 11 for more details on the restatement.

² CODM EBITDA is defined in note 2.1.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Financial assets at amortised cost		
Government bonds with fixed interest rates of 12.5% to 18.6% and maturity dates between March 2027 and February 2031 ¹	205	–
Government bonds with fixed interest rates of 4.3% to 19.3% and maturity dates between January 2026 and April 2029 ¹	–	112
Capital investment with fixed interest rate of 13.2% ²	54	26
Financial assets at fair value through other comprehensive income		
Investment in IHS Group (note 7.1.3)	10 530	4 702
Unlisted equity investments (note 7.1.3)	560	347
	11 349	5 187

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.

	2025 Rm	2024 Rm
Other non-current receivables	2 242	2 007
Non-current prepayments ¹	1 790	1 922
Total loans and other non-current receivables	4 032	3 929

¹ Includes prepayments relating to infeasible right-of-use assets of R1 013 million (2024: R1 249 million) over capacity on international telecommunication cables.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Financial assets held at fair value through profit or loss		
Investment in insurance cell captives (note 7.1.3)	1 600	1 699
Treasury bills with fixed interest rates of 18% to 19.6% and maturity dates between January and December 2026 ¹	727	–
Treasury bills with fixed interest rates of 20.5% to 21.0% and maturity date in March 2025 ¹	–	20
	2 327	1 719
Amortised cost		
Treasury bills with a fixed interest rate of 6% and maturity date of September 2026 ²	41	–
Treasury bills with fixed interest rates of 10.3% to 15.7% and maturity dates between January and March 2026 ³	904	–
Treasury bills with a fixed interest rate of 11.5% and maturity date in June 2025 ¹	–	144
Treasury bills with fixed interest rates of 15% to 16% and maturity dates between March and December 2026 ¹	1 018	–
Treasury bills with variable interest rates of 23.8% to 27.9% and maturity dates between January and April 2025 ³	–	450
Treasury bills with a fixed interest rate of 10.5% and maturity date in February 2025 ⁴	–	86
Fixed deposits with a fixed interest rate of 13.5% and maturity date in January 2026 ³	722	–
Fixed deposits with a fixed interest rate of 10.5% and a maturity date in February 2026 ⁴	26	–
Foreign currency deposits with fixed interest rates of 4% to 5% and maturity date in January 2026 ⁵	2 729	–
Foreign currency deposits with a fixed interest rate of 5.0% and maturity date in February 2025 ⁵	–	293
Foreign currency deposits with fixed interest rates of 4.3% to 4.8% and maturity dates between January and February 2025 ⁵	–	5 092
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% to 5% and maturity date in January 2026 ⁶	202	–
	5 642	6 965
Financial assets held at fair value through other comprehensive income		
Treasury bills with a fixed interest rate of 16% and maturity date in March 2026 ¹	11	–
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 ⁷	–	90
Government bonds with a fixed interest rate of 12% and maturity date in March 2026 ¹	18	–
	29	278
Total current investments	7 998	8 962

¹ Denominated in Nigerian naira.

² Denominated in Côte d'Ivoire Communauté Financière Africaine franc.

³ Denominated in Ghanaian cedi.

⁴ Denominated in Rwandan franc.

⁵ Denominated in United States dollar.

⁶ Denominated in Euro.

⁷ Denominated in Cameroon Communauté Financière Africaine franc.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 foreign currency translation reserve, 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:

	2025 Rm	2024 Rm
US\$ denominated bonds held by MTN (Mauritius) Investments Limited	8 381	9 559

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:

	2025 Rm	2024 Rm
Carrying value of US\$ denominated bonds held by MTN (Mauritius) Investments Limited	8 401	9 580
Nominal value of US\$ denominated bonds held by MTN (Mauritius) Investments Limited ¹	500	500
Reduction/(increase) in the amount of loans as a result of foreign exchange movements	1 168	(319)
Change in value of the hedged item used to determine hedge effectiveness	(1 168)	319
Hedge ratio	100%	100%
Foreign currency translation reserve		
Balance at the beginning of the year	6 085	5 852
Change in fair value of hedging instrument recognised in OCI for the year – after tax	(853)	233
Balance at the end of the year	5 232	6 085

¹ Amount presented in United States dollar.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

7 FINANCIAL RISK (continued)

7.6 Exchange rates to South African rand

		Closing rates		Average rates	
		2025	2024	2025	2024
Foreign currency to South African rand:					
United States dollar	US\$	16.57	18.90	17.89	18.32
Euro	EUR	19.45	19.57	19.77	19.82
South African rand to foreign currency:					
Ugandan shilling	UGX	218.26	194.64	201.42	205.17
Rwanda franc	RWF	88.18	73.76	79.97	72.61
Cameroon Communauté Financière Africaine franc	XAF	33.73	33.53	32.48	33.15
Nigerian naira	NGN	86.64	81.20	84.45	82.25
Iranian rial ¹	IRR	47 164.94	33 185.44	38 882.47	26 000.70
Botswana pula	BWP	0.83	0.73	0.78	0.73
Côte d'Ivoire Communauté Financière Africaine franc	CFA	33.73	33.53	32.48	33.06
Congo-Brazzaville Communauté Financière Africaine franc	XAF	33.73	33.53	32.47	33.09
Zambian kwacha	ZMK	1.34	1.47	1.41	1.41
eSwatini lilangeni	SZL	1.00	1.00	1.00	1.00
Afghanistan afghani ²	AFN	N/A	3.73	N/A	3.73
Ghanaian cedi ¹	GHS	0.64	0.78	0.68	0.79
Benin Communauté Financière Africaine franc	XOF	33.73	33.53	32.06	32.97
Guinean franc ²	GNF	N/A	455.03	N/A	464.62
Sudanese pound ¹	SDG	145.37	105.51	128.73	108.03
Guinea-Bissau Communauté Financière Africaine franc ²	XOF	N/A	33.53	N/A	33.31
South Sudanese pound ¹	SSP	274.86	208.41	251.20	117.28

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.

² Not applicable for the 2025 financial year as the Group disposed of its interest in MTN Afghanistan, MTN Guinea and MTN Guinea-Conakry in the prior year as set out in note 9.4.1.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Number of shares	2024 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)	1 833 678 868	1 884 269 758
In issue at the beginning of the year	1 884 269 758	1 884 269 758
Cancellation of shares	(50 590 890)	–
In issue at the end of the year	1 833 678 868	1 884 269 758
Treasury shares ¹	(706 493)	(815 553)
Options held by MTN Zakhele Futhi ²	–	(76 835 378)
In issue at the end of the year – excluding MTN Zakhele Futhi options and treasury shares³	1 832 972 375	1 806 618 827

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.

	2025 Rm	2024 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
Proceeds from sale of treasury shares – MTN Zakhele Futhi	3 433	–
Reduction in treasury shares	513	1 237
Purchase of treasury shares	(513)	(1 237)
Distribution of proceeds to Zakhele Futhi participants	(2 925)	–
Balance at the end of the year	38 998	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 was planned to run for a period of eleven years.

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.

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 held a call option which, if exercised on the occurrence of a trigger event, entitled it to settle MTN Zakhele Futhi's debt with the third-party funders. This gave the Group the ability to manage the credit risk of MTN Zakhele Futhi and consequently, the related B-BBEE credentials. As these activities were considered to be the relevant activities of MTN Zakhele Futhi, it remains consolidated by the Group.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

8 EQUITY STRUCTURE (continued)

8.1 Ordinary share capital and share premium (continued)

MTN Zakhele Futhi (continued)

MTN Zakhele Futhi was 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 was required to repay the preference shares and NVF before the Company's shares held by MTN Zakhele Futhi became unencumbered, while the Company's shares were the only security offered by MTN Zakhele Futhi for the debt funding obtained.

Until the Company's shares held by MTN Zakhele Futhi became unencumbered, the ordinary shareholders of MTN Zakhele Futhi were 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 did not recognise its shares issued to MTN Zakhele Futhi and did not recognise the NVF as outstanding but treated it as an option for accounting purposes. The Group recognised a share-based payment expense of R1 008 million for the option granted in the year ended 31 December 2016.

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, there was no financial impact for the Group. The MTN Zakhele Futhi Board elected, with the consent of the Group and the relevant funders, to fully unwind the scheme and settle its funding obligations.

MTN Zakhele Futhi implemented an accelerated bookbuild offering and, as a result, 23 768 040 of the Company shares held by MTN Zakhele Futhi were sold. MTN Group's issued number of shares in terms of IFRS Accounting Standards increased by 23 768 040 shares and a R3 042 million increase in share premium was recognised in the statement of changes in equity as a result of this offering.

On 19 June 2025, an amount of R460 million was paid by MTN Zakhele Futhi as final settlement of the preference shares. As part of the unwind, the Group repurchased 50 590 890 of its shares from MTN Zakhele Futhi for one cent each. The repurchase of these shares fully settled the notional vendor financing balance. The repurchased shares were subsequently cancelled by the Company and consequently categorised as authorised unissued shares. The number of MTN Group shares issued for accounting purposes remains unchanged after the repurchase, as the MTN Group shares held by MTN Zakhele Futhi were not deemed to be issued in terms of IFRS Accounting Standards.

On 4 July 2025, the MTN Zakhele Futhi Board approved the declaration of a cash distribution by way of a return of contributed tax capital of R20 per MTN Zakhele Futhi share. The distribution declared to external MTN Zakhele Futhi shareholders has been recognised as a dividend to non-controlling interests.

The residual number of 2 476 448 MTN shares were subsequently sold on the open market in various tranches from 18 August 2025 to 20 August 2025.

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:

	2025 Rm	2024 Rm
Class A cumulative redeemable non-participating preference shares		
Balance at the beginning of the year	620	749
Interest accrued at the effective interest rate	56	72
Interest paid	(56)	(65)
Redemption of preference shares during the year	(620)	(136)
Balance at the end of the year	–	620

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

On 30 April 2025 and 19 June 2025, MTN Zakhele Futhi paid preference dividends of R56 million (2024: R65 million). The preference shares were settled on 19 June 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

8 EQUITY STRUCTURE (continued)

8.2 Other reserves

	Note	2025 Rm	2024 Restated ¹ Rm
Balance at the beginning of the year		2 735	1 671
Transactions with non-controlling interests		(301)	(1 009)
Net transfer to retained earnings, contingency and statutory reserves ²		(5 723)	101
Share-based payment transactions		–	729
Exchange differences on translating foreign operations ³		505	4 145
Foreign exchange movement on hedging instruments ³		853	(233)
Net change in fair value of debt and equity instruments through other comprehensive income reserve		7 009	(2 650)
Recognition of non-controlling interest – MTN Zakhele Futhi		315	–
Reduction of treasury shares			–
Other		(116)	(19)
Balance at the end of the year		5 277	2 735
Consisting of:			
Contingency reserve (as required by insurance regulations) ⁴		890	518
Statutory reserve (as required by Rwanda, Congo-Brazzaville and other joint venture legislation) ⁵		(5 917)	178
Transactions with non-controlling interests ⁶		(8 172)	(8 186)
Share-based payment transactions ⁷		11 496	11 496
Foreign currency translation reserve ³		25 084	23 726
Equity and debt instruments at fair value through other comprehensive income ⁸		(17 670)	(24 678)
Share of other reserves of joint ventures		(81)	(81)
Other		(353)	(238)
		5 277	2 735

¹ Restated, refer to note 11 for more details on the restatement.

² Transfer of reserves relates to the reallocation of the share-based payment reserve on previously vested equity-settled share-based payment transactions.

³ The Group's presentation currency is the South African rand. The movement of the closing rate of the rand against the functional currencies of the Group's largest operations and hyperinflationary impacts contributed to a change in assets and liabilities and resulted in a FCTR impact of R505 million (2024: R4 145 million) since 31 December 2024. In addition, the Group recognised foreign currency gains arising on the translation of financial liabilities designated as net investment hedges in a foreign operation of R853 million (2024: R233 million loss). Refer to the translation and disposal of foreign operations sections in accounting policy 1.3.2 foreign currency.

⁴ 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.

⁵ 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.

⁶ 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, a R301 million loss was recognised on the MTN Ghana localisation transaction (refer to note 9.4.2.1).

⁷ Refer to the accounting policy in note 8.4 with regard to equity-settled share-based payments.

⁸ This comprises of 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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	Note	2025		2024	
		Cents per share	Rm	Cents per share	Rm
Final dividend declared in respect of the prior year		345	6 235	330	5 963
Dividends declared after year-end					
Approved after the reporting date and not recognised as a liability ¹		500	9 165	345	6 235

¹ Declared at the Board meeting on 13 March 2026.

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 PSP 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 90 368 926 shares as approved by shareholders in 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 of 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 of emissions, broadband coverage and diversity and inclusion as per approved business plan. ESG is 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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:

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

	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

The 2025 grant was deferred as the Group was in advanced discussions to acquire the remaining shares in IHS Group as announced in the cautionary notice on 5 February 2026.

Details of the outstanding equity-settled PSP rights are as follows:

	Number outstanding at 31 December 2024	Offered	Forfeited ¹	Exercised during 2025	Number outstanding at 31 December 2025
Offer date					
21 December 2021	4 116 639	–	–	(4 116 639)	–
12 December 2022	9 214 386	–	(1 739 207)	–	7 475 179
28 December 2023	12 279 977	–	(822 455)	–	11 457 522
13 December 2024	17 837 494	–	(1 247 407)	–	16 590 087
Total	43 448 496	–	(3 809 069)	(4 116 639)	35 522 788

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 2025

8 EQUITY STRUCTURE (continued)

8.4 Share-based payments (continued)

MTN PSP (continued)

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

The range of inputs into the stochastic model used for rights granted during the prior year was 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 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 in 2024 was R67.06 for non-market conditions and R43.26 for the TSR condition.

ESOP

During 2025, nil (2024: 599 511) shares were granted to qualifying employees for no consideration and subject to a service condition. 107 912 shares for the 2019 and 2020 onwards awards (2024: 145 535 shares for the 2017, 2018, 2019 and 2020 awards) vested during 2025. 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.

Details of the outstanding equity-settled ESOP rights are as follows:

	Number outstanding at 31 December 2025	Number outstanding at 31 December 2024
Outstanding options at beginning of period	724 299	316 465
Offered	–	599 511
Forfeited	(47 061)	(46 142)
Exercised during the period	(107 912)	(145 535)
Outstanding options at end of period	569 326	724 299

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 R782 million (2024: R203 million).

	2025 Rm	2024 Rm
Expense arising from equity-settled share-based payment transactions	1 125	729
Expense arising from cash-settled share-based payment transactions	782	203
Total	1 907	932

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

9 GROUP COMPOSITION

9.1 Interests in subsidiaries and joint ventures

MTN Group					
HOLDING COMPANIES			MANAGEMENT SERVICES		
Mobile Telephone Networks Holdings Limited South Africa	MTN International Proprietary Limited South Africa		MTN Group Management Services Proprietary Limited South Africa		
100%	100%		100%		
			HOLDING COMPANY		
			MTN International (Mauritius) Limited Mauritius		
			100%		
			TELECOMMUNICATIONS/ISP		
			Swazi MTN Limited ¹ eSwatini		
			30%		
TELECOMMUNICATIONS/ISP			HOLDING COMPANIES		
WindUpco Proprietary Limited South Africa	Supersonic FTTX Proprietary Limited South Africa	Satellite Data Networks Mauritius Proprietary Limited Mauritius	Econet Wireless Citizens Limited Mauritius	Deci Investments Proprietary Limited ¹ Botswana	Mobile Botswana Limited Mauritius
100%	100%	100%	83%	33%	100%
Cell Place Proprietary Limited South Africa	iTalk Cellular Proprietary Limited South Africa	MTN Network Solutions Proprietary Limited South Africa	TELECOMMUNICATIONS/ISP		
100%	100%	100%	MTN Telephone Networks Cameroon Limited ⁴ Cameroon	MTN Nigeria Communications Plc ⁵ Nigeria	Mascom Wireless Botswana Proprietary Limited ¹ Botswana
Mobile Telephone Networks Proprietary Limited South Africa	MTN Business Solutions Proprietary Limited South Africa	MTN South Africa Foundation NPC South Africa	80%	76%	53%
100%	100%	100%	MTN Côte d'Ivoire SA ³ Côte d'Ivoire	MTN Zambia Limited ² Zambia	MTN Rwandacell Limited Rwanda
Chenosis Proprietary Limited South Africa	Kente (Pty) Ltd South Africa	Waterfall Access Networks (Pty) Ltd	59%	78%	80%
100%	100%	100%	MTN Congo S.A. Republic of the Congo	MTN Uganda Limited Uganda	MTN Networks Solutions Limited ⁴ Cameroon
PROPERTY			100%	76%	80%
Aconcagua 11 Investments Proprietary Limited South Africa	MTN Propco Proprietary Limited South Africa		Irancell Telecommunication Company Services (PJSC) ¹ Iran	XS Broadband Limited ⁵ Nigeria	MTN Internet Services ³ Côte d'Ivoire S.A.
100%	100%		49%	76%	59%
ELECTRONIC SERVICES			ELECTRONIC SERVICES		
Simfy Africa Proprietary Limited South Africa	MTN Group Fintech Holdings B.V	MTN Group Fintech B.V Netherlands	MTN Mobile Money Limited ² Zambia	Mobile Money Corporation PLC ⁴ Cameroon	
100%	100%	100%	78%	76%	
Group Fincommerce	CredTech DMCC (UAE)	Midas TechCo Ltd (UAE)	Yello digital Financial Services ⁵ Nigeria	Mobile Money Congo Republic of the Congo	
100%	100%	100%	76%	100%	
Mobile Money (U) Ltd (Uganda)	Fin Commerce (Uganda)		MTN Mobile Financial Services ³ Côte d'Ivoire	Mobile Money Rwanda Limited Rwanda	
100%	100%		59%	80%	
STRUCTURED ENTITIES			MTN Mobile Money Uganda Limited Uganda	Kente (Pty) Ltd	
MTN (Mauritius) Investments Limited Mauritius			76%	100%	
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 72.91%, 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 2025

9 GROUP COMPOSITION (continued)

9.1 Interests in subsidiaries and joint ventures (continued)

MTN Group				
MTN (Dubai) Limited Dubai				
100%				
HOLDING COMPANIES			PROCUREMENT	
Easy Dial International Limited British Virgin Islands	Investcom Telecommunications Guinea-Conakry Limited British Virgin Islands	Investcom Consortium Holding S.A. British Virgin Islands	Global Trading Company Limited United Arab Emirates	Global Sourcing Company Limited United Arab Emirates
100%	100%	100%	100%	100%
Investcom Mobile Benin Limited British Virgin Islands	Investcom Mobile Communications Limited British Virgin Islands	Investcom Telecommunications Afghanistan Limited British Virgin Islands	Telecom Sourcing Services FZ-LLC United Arab Emirates	MTN Investments Limited United Arab Emirates
100%	100%	100%	100%	100%
MTN NIC BV Netherlands	MTN (Netherlands) BV Netherlands	MTN (Netherlands) Co-Op UA Netherlands	MANAGEMENT SERVICES	
100%	100%	100%	Inteltec Offshore SAL Lebanon	STRUCTURED ENTITIES
Investcom Global Limited British Virgin Islands	MTN Group Fintech BV United Arab Emirates	Servico SAL Lebanon	100%	MTN Ghana Foundation ⁵ Ghana
100%	100%	100%		72%
Progressive Tech Holdings Mauritius	Investcom International Limited British Virgin Islands	MTN REL Mauritius	INTERNATIONAL BUSINESS	
100%	100%	100%	Interserve Overseas Limited British Virgin Islands	
MTN Nigeria Towers SPV B.V. Netherlands			100%	
100%			ELECTRONIC SERVICES	
TELECOMMUNICATIONS/ISP			aYo/Fintech	
Lonestar Communications Corporation LLC Liberia	MTN Business Kenya Limited Kenya	MTN Sudan Company Limited Sudan	MTN Mobile Money Benin	Middle East Internet Middle East Tech Venture Holdings ¹ Ltd
60%	70%	85%	75%	50%
GlobalConnect Solutions Limited Dubai	Scancom PLC ⁵ Ghana	MTN ICT Services PLC Ethiopia	Mobile Money Limited Ghana ⁵	Lonestar Cell MTN Mobile Money Inc
100%	72%	100%	72%	60%
Spacetel Benin SA Benin	MTN South Sudan Limited		MTN Sudan Fintech Comp Limited Sudan	aYo Holdings Limited Mauritius
75%	100%		85%	100%
			aYo Côte d'Ivoire Limited ³ Côte d'Ivoire	aYo Insurance Brokers Limited ⁴ Cameroon
			100%	100%
			aYo Micro Insurance Limited Nigeria	aYo Rwanda Limited Rwanda
			75%	100%
			MTN Fintech South Sudan Services Ltd	aYo Intermediaries South Africa
			69%	100%
			aYo Uganda Limited Uganda	aYo Intermediaries Ghana Limited ⁵ Ghana
			100%	100%
				GlobalConnect Zambia ² Zambia
				GlobalConnect FibreCo. B.V. Netherlands
				99%
				100%
				GlobalConnect Ghana Solutions Ghana Limited ⁵ Ghana
				100%
				100%
				MTN GlobalConnect Uganda Limited
				100%
				GlobalConnect E2W Holdings Limited (UAE)
				70%
				Bayobab South Africa (Pty) Ltd
				100%
				Bayobab International Solutions Ltd
				100%
				GlobalConnect Nigeria Infra (Pty) Ltd ⁵ Nigeria
				GlobalConnect Nigeria Limited ⁶ Nigeria
				100%
				Bayobab Côte d'Ivoire ³ S.A.
				100%
				aYo Insurance Brokers Zambia Limited ² Zambia
				100%

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Investment in associates	167	3
Loans and receivables to joint ventures	2 312	2 806
Investment in joint ventures	21 615	20 882
Total investment in associates and joint ventures	24 094	23 691
Share of results of associates after tax ¹	257	(153)
Share of results of joint ventures after tax	2 895	4 888
Total share of results of associates and joint venture after tax	3 152	4 735

¹ During the prior 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 312 million (2024: R2 806 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.

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	
			2025	2024
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 2025

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates (continued)

	iME Rm	Other Rm	Total Rm
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
2025			
Balance at the beginning of the year	–	3	3
Share of results after tax	382	–	382
Previously unrecognised share of losses from associate	(125)	–	(125)
Effect of movements in exchange rates	(93)	–	(93)
Balance at the end of the year	164	3	167

¹ During the prior 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 an associate

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	
	2025 Rm	2024 Rm
Summarised statement of financial position		
Total assets	6 135	4 213
Non-current assets	225	195
Current assets	5 910	4 018
Total liabilities	6 357	5 503
Non-current liabilities	655	815
Current liabilities	5 702	4 688
Net assets	(222)	(1 290)
% ownership interest held	29.55	29.55
Interest in associate	(66)	(381)
Adjustment up to 31 December ¹	(16)	9
Goodwill	246	247
Balance at the end of the year	164	(125)
Summarised income statement		
Revenue	15 477	12 057
EBITDA	–	–
Profit before tax	1 477	822
Income tax expense	(183)	(1 762)
Profit after tax	1 294	(940)
% ownership interest held	29.55	29.55
Share of results after tax	382	(278)
Previously unrecognised share of losses from associate	(125)	–
Forex losses on net investment loan recorded in equity	–	–
Share of results after tax	164	(278)

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 2025. Preparation of financial statements at 31 December 2025 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.

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

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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	
			2025	2024
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), which has a year-end of 21 December, in line with statutory requirements in Iran.

	Irancell ¹	Mascom	Other	Total
2024	Rm	Rm	Rm	Rm
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
2025				
Balance at the beginning of the year	17 913	2 461	508	20 882
Share of results after tax	2 620	301	(26)	2 895
Dividend income	(416)	(706)	(40)	(1 162)
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation	(809)	(280)	89	(1 000)
Balance at the end of the year	19 308	1 776	531	21 615

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 2025

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.

	Irrancell		Mascom	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Summarised statement of financial position				
ASSETS				
Non-current assets	59 485	53 923	2 403	2 730
Property, plant and equipment	51 218	45 741	1 926	2 076
Intangible assets	2 268	2 816	163	241
Right-of-use assets	1 140	1 046	314	393
Investment property	270	317	–	20
Loans and other non-current receivables	2 395	388	–	–
Investment in associate	391	383	–	–
Capitalised contract costs	723	701	–	–
Investments	1 080	2 531	–	–
Current assets	7 216	8 721	838	1 869
Inventories	231	125	7	14
Trade and other receivables	4 842	5 227	279	211
Taxation assets	–	–	24	–
Current investments	8	522	18	–
Restricted cash	870	16	–	14
Cash and cash equivalents	1 265	2 831	510	1 519
Contract assets	–	–	–	111
Total assets	66 701	62 644	3 241	4 599
LIABILITIES				
Non-current liabilities	9 004	7 545	820	935
Borrowings	–	–	175	259
Deferred tax liabilities	8 506	7 093	153	169
Provisions	267	215	–	–
Other non-current liabilities	–	1	63	507
Lease liabilities	231	236	429	–
Current liabilities	18 301	18 554	518	664
Trade and other payables	10 057	12 116	518	664
Provisions	244	253	–	–
Taxation liabilities	442	799	–	–
Borrowings	5 996	3 669	–	–
Lease liabilities	125	138	–	–
Dividends payable	1 437	1 579	–	–
Total liabilities	27 305	26 099	1 338	1 599
Total net assets	39 396	36 545	1 903	3 000
% ownership interest held	49	49	53.1	53.1
Interest in joint venture excluding goodwill	19 304	17 907	1 010	1 593
Goodwill	4	6	766	868
Balance at the end of the year	19 308	17 913	1 776	2 461

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	Irance ¹		Mascom	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Summarised income statement				
Revenue	16 310	19 310	2 063	2 264
Other income	21	5	17	30
Operating expenses	(10 362)	(8 222)	(1 103)	(1 424)
Depreciation of property, plant and equipment	(4 596)	(3 607)	(267)	(383)
Amortisation of intangible assets	(938)	(897)	(86)	–
Finance income	213	683	86	83
Finance costs	(380)	(804)	(46)	(11)
Net monetary gain	4 972	3 484	–	–
Share of results of associate after tax	16	–	–	–
Profit before tax	5 256	9 952	664	559
Income tax expense	90	(394)	(98)	(120)
Profit after tax	5 346	9 558	566	439
% ownership interest held	49	49	53.1	53.1
Share of results after tax	2 620	4 683	301	233

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 2025

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	2025	2024
	Rm	Rm
Share of capital commitments of joint ventures not yet incurred at the reporting date:		
Contracted	3 684	947
– Property, plant and equipment	3 532	918
– Software	152	29
Authorised but not contracted	99	3 521
– Property, plant and equipment	–	3 091
– Software	99	430
	3 783	4 468

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	10/07/2021	5 years
	UNSP	23/07/2023	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
	2300MHz	01/02/2025	15 years
	2600MHz	01/09/2018	15 years
Swazi MTN Limited	3500MHz	01/01/2022	15 years
	Electronic Communications Network Licence	28/11/2018	10 years
	Electronic Communications Service Licence	28/11/2018	10 years
	800MHz	01/04/2025	Renewable annually
	900MHz	01/04/2025	Renewable annually
	1800MHz	01/04/2025	Renewable annually
	2100MHz	01/04/2025	Renewable annually

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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	
	2025 %	2024 %
Joint operation		
Europe India Gateway Submarine Cable System	7.27	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	9.74

9.4 Changes in shareholding

9.4.1 Prior year changes in shareholding

9.4.1.1 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 million¹).

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. 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 exchange translated reserves (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 2025

9 GROUP COMPOSITION (continued)

9.4 Changes in shareholding (continued)

9.4.1 Prior year changes in shareholding (continued)

9.4.1.1 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 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 inter-company 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 EBITDA¹ representing 0.02% of the Group's CODM EBITDA¹ relating MTN Afghanistan up to the effective date of sale.

9.4.1.2 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-Conakry 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 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 EBITDA¹ 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 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 EBITDA¹ 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 2.1.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

9 GROUP COMPOSITION (continued)

9.4 Changes in shareholding (continued)

9.4.1 Prior year changes in shareholding (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 reserves	287	(1 370)
Net carrying amount of liabilities derecognised	82	1 692
Non-controlling interests derecognised	–	(2 240)
Gain/(loss) on disposal of subsidiary	247	(1 918)
Net cash:		
Cash received	–	–
Less: Cash and cash equivalents	15	23
Cash deconsolidated on disposal of subsidiary	(15)	(23)

9.4.1.3 MTN Ghana

The Group disposed of 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 million¹). This resulted in a net loss of R1 451 million that was recognised in equity as a transaction with non-controlling interest.

9.4.1.4 MTN Uganda

The Group disposed of R1 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 billion¹). This resulted in a net gain of R564 million recognised in equity as a transaction with non-controlling interests.

9.4.2 Current year changes in shareholding

9.4.2.1 MTN Ghana

The Group disposed of shares in MTN Ghana to Ghanaian citizens as part of the Group's localisation strategy. This took the Group's shareholding from 73.99% to 72.91%. The proceeds generated from the localisation, net of taxes and transaction costs, amounted to US\$11 million (R201 million¹). This resulted in a net loss of R301 million that was recognised in equity as a 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

9 GROUP COMPOSITION (continued)

9.5 Non-controlling 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	2025 Rm	2024 Restated ¹ Rm
MTN Nigeria	Nigeria	1 562	(1 230)
MTN Côte d'Ivoire	Côte d'Ivoire	1 273	1 167
MTN Sudan	Sudan	269	472
MTN Uganda	Uganda	1 455	1 576
MTN Ghana	Ghana	17 492	12 534
MTN Cameroon ²	Cameroon	930	701
Other ²		1 755	(373)
		24 736	14 847

¹ Restated, refer to note 11 for details on the restatement.

² Interest in subsidiaries included in other in 2024 have been disaggregated in 2025 and comparative numbers have been re-presented accordingly.

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 inter-company eliminations.

	MTN Nigeria		MTN Côte d'Ivoire		MTN Sudan	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
% ownership interest held by non-controlling interests	23.73	23.73	33.17¹	33.17 ¹	15.00	15.00
Summarised statement of financial position						
Non-current assets	48 398	42 745	14 814	14 843	7 997	9 808
Current assets	14 471	9 669	6 748	9 005	3 246	1 368
Total assets	62 869	52 414	21 562	23 848	11 243	11 176
Non-current liabilities	30 083	32 840	5 837	6 869	5 116	4 933
Current liabilities	26 209	24 756	11 886	13 461	4 334	3 099
Total liabilities	56 292	57 596	17 723	20 330	9 450	8 032
Summarised income statement						
Revenue	61 694	41 043	10 026	9 402	2 378	1 521
Profit/(loss) before tax	19 965	(9 590)	637	294	(2 786)	(13 682)
Income tax expense	(6 875)	2 804	(144)	(154)	(228)	(134)
Profit/(loss) after tax	13 090	(6 786)	493	140	(3 014)	(13 816)
Profit/(loss) attributable to non-controlling interests	3 106	(1 610)	164	46	(452)	(2 072)
Dividends attributable to non-controlling interests	301	–	18	–	–	–
Summarised statement of cash flows						
Net cash generated from operating activities	26 009	11 070	1 759	1 259	279	290
Net cash used in investing activities	(13 282)	(2 624)	(925)	(1 358)	(642)	(283)
Net cash (used in)/generated from financing activities	(8 145)	(9 903)	(1 232)	(145)	140	(32)
Net increase/(decrease) in cash and cash equivalents	4 582	(1 457)	(398)	(244)	(223)	(25)
Net cash and cash equivalents at the beginning of the year	3 120	6 951	451	700	305	822
Exchange losses on cash and cash equivalents	(399)	(2 374)	(6)	(4)	(30)	(492)
Net cash and cash equivalents at the end of the year	7 303	3 120	47	452	52	305

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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

9 GROUP COMPOSITION (continued)

9.5 Non-controlling interest in subsidiaries (continued)

Summarised financial information of subsidiaries with material non-controlling interests (continued)

	MTN Uganda		MTN Ghana		MTN Cameroon	
	2025 Rm	2024 Rm	2025 Rm	2024 Restated ¹ Rm	2025 Rm	2024 Rm
% ownership interest held by non-controlling interests	23.98	23.98	27.09	26.01	20.00	20.00
Summarised statement of financial position						
Non-current assets	14 826	14 952	70 861	53 200	11 448	10 677
Current assets	9 724	9 047	72 230	38 097	11 298	9 350
Total assets	24 550	23 999	143 091	91 297	22 746	20 027
Non-current liabilities	6 560	6 507	11 554	8 508	4 634	5 489
Current liabilities	12 371	11 341	68 316	36 063	13 614	11 031
Total liabilities	18 931	17 848	79 870	44 571	18 248	16 520
Summarised income statement						
Revenue	17 891	15 459	41 011	25 275	13 452	11 063
Profit before tax	5 618	4 490	16 427	9 447	3 905	2 261
Income tax expense	(2 266)	(1 361)	(5 188)	(3 147)	(1 814)	(487)
Profit after tax	3 352	3 129	11 239	6 300	2 091	1 774
Profit attributable to non-controlling interests	804	750	3 045	1 639	418	355
Dividends attributable to non-controlling interests	761	531	2 068	849	36	–
Summarised statement of cash flows						
Net cash generated from operating activities	3 602	3 351	13 001	7 011	5 491	2 417
Net cash used in investing activities	(2 335)	(2 022)	(10 226)	(4 930)	(2 698)	(1 624)
Net cash used in financing activities	(32)	(1 761)	(1 386)	(1 010)	(1 369)	(1 318)
Net increase/(decrease) in cash and cash equivalents	1 235	(432)	1 389	1 071	1 424	(525)
Net cash and cash equivalents at the beginning of the year	780	1 152	4 190	4 477	2 109	2 727
Exchange (losses)/gains on cash and cash equivalents	(237)	60	1 159	(1 358)	(16)	(93)
Net cash and cash equivalents at the end of the year	1 778	780	6 738	4 190	3 517	2 109

¹ Restated, refer to note 11 for details on the restatement.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Key management compensation		
Salaries and other short-term employee benefits	117	116
Post-employment benefits	7	7
Share gains	46	129
Other benefits	12	29
Bonuses	91	73
Total	273	354

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	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Balances outstanding at 31 December				
Loan receivables	2 312	2 806	-	-
Other non-current receivables ¹	1 392	1 284	-	-
Trade receivables ¹	146	306	-	-
Trade payables	346	447	-	-
Transactions for the year ended 31 December				
Revenue generated	80	71	-	-
Expenses incurred	24	29	-	-
Interest income	95	105	2	2
Dividends declared	1 161	556	-	-

¹ The receivables owing from Irancell have been presented in 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 2025

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares

Directors' emoluments and related payment

2025	Date appointed	Salaries R'000	Post employment benefits R'000	Other benefits* R'000	Bonuses R'000	Subtotal R'000	Share- gains** R'000	Total R'000	
Executive directors									
	RT Mupita	03/04/2017	19 023	894	1 488	29 537	50 942	18 434	69 376
	TBL Molefe	01/04/2021	10 348	1 559	830	17 112	29 849	8 760	38 609
	Total		29 371	2 453	2 318	46 649	80 791	27 194	107 985

* Includes medical aid, expense allowances and unemployment insurance fund.

** Pre-tax gains on equity-settled share-based 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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Directors' emoluments and related payments (continued)

2025	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	3 458	1 178	1 477	741	2 757	9 611
	SN Mabaso-Koyana	612	963	964	341	453	3 333
	NP Gosa	458	860	823	341	423	2 905
	SAX Gwala**	432	812	795	341	355	2 735
	S Kheradpir ⁺	476	262	77	–	154	969
	SP Miller ⁺	1 817	1 202	1 177	631	312	5 139
	KDK Mokhele	702	870	804	452	565	3 393
	CWN Molope	544	966	823	341	423	3 097
	N Newton-King	367	691	634	341	423	2 456
	T Pennington ⁺	2 002	1 549	1 534	631	627	6 343
	VM Rague ⁺	1 870	1 191	1 087	631	785	5 564
	SLA M Sanusi ⁺	1 819	1 371	829	631	785	5 435
	NL Sowazi	523	851	785	341	341	2 841
Total		15 080	12 766	11 809	5 763	8 403	53 821

⁺ Fees have been paid in euros.

[#] Retainer and attendance fees include fees for Board and committee representation and meetings.

** Appointed on 1 January 2025.

[^] Retired on 31 March 2025.

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	3 328	1 437	1 193	1 065	351	7 374
	SN Mabaso-Koyana	549	906	909	490	79	2 933
	NP Gosa	437	821	820	490	79	2 647
	S Kheradpir ⁺	1 944	1 305	1 019	941	157	5 366
	NP Mageza	97	438	–	–	–	535
	SP Miller ⁺	1 814	1 317	1 019	941	157	5 248
	KDK Mokhele	669	939	585	649	–	2 842
	CWN Molope	437	821	794	490	79	2 621
	N Newton-King	349	656	524	490	79	2 098
	T Pennington ⁺	1 999	1 665	1 605	941	157	6 367
	VM Rague ⁺	1 888	1 424	1 381	941	157	5 791
	SLA M Sanusi ⁺	1 820	1 250	1 062	941	–	5 073
	NL Sowazi	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.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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.

2025	Salaries	Post-employment benefits	Other benefits [#]	Bonuses	Subtotal	Share gains ^{**}	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Prescribed officers							
E Asante	13 968	1 397	2 838	16 231	34 434	6 964	41 398
C Molapisi ¹	7 873	1 269	713	11 250	21 105	5 055	26 160
F Moolman ²	1 593	260	77	1 981	3 911	–	3 911
K Toriola	10 387	1 583	5 959	15 183	33 112	7 189	40 301
Total	33 821	4 509	9 587	44 645	92 562	19 208	111 770

¹ Ceased to be MTN SA CEO on 31 October 2025.

² Appointed as MTN SA CEO on 1 November 2025.

[#] Includes medical aid and unemployment insurance fund.

^{**} Pre-tax gains on equity-settled share-based payments.

2024	Salaries	Post-employment benefits	Other benefits [#]	Bonuses	Subtotal	Share gains ^{**}	Total
	R'000	R'000	R'000	R'000	R'000	R'000	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

¹ Resigned as Group Chief Commercial Officer on 31 March 2024.

² Included in Other benefits is a restraint of trade payment.

[#] Includes medical aid and unemployment insurance fund.

^{**} Pre-tax gains on equity-settled share-based payments.

Directors, prescribed officers, Company Secretary of the MTN Group Limited's shareholding and dealings in ordinary shares

	December 2025	December 2024	Beneficial
RT Mupita ¹	1 117 651	1 117 651	Direct
RT Mupita ²	680	680	Indirect
SN Mabaso-Koyana	744	744	Direct
PT Sishuba-Bonoyi	11 889	11 889	Direct
C Molapisi ³	N/A	52 700	Direct
TBL Molefe	100 967	100 967	Direct
T Pennington ²	14 090	14 090	Indirect
FJ Moolman ⁴	62 756	N/A	Direct
V Rague ⁵	7 000	–	Direct
Total	1 315 777	1 298 721	

¹ Includes 402 268 shares (2024: 402 268) held in American Depositary Receipt.

² Refers to the indirect holdings of associates.

³ Ceased to be MTN SA CEO on 31 October 2025.

⁴ Appointed as MTN SA Chief Executive Officer on 1 November 2025.

⁵ All shares are held in American Depositary Receipt.

None of the directors' holdings are subject to security, guarantee or collateral.

Subsequent to year-end, V Rague purchased an additional 3 000 shares in MTN Group Limited and disposed of the shares held. There were no additional changes in the directors' beneficial interest in MTN Group.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Directors, prescribed officers, Company Secretary of the MTN Group and directors of major subsidiaries' shareholding relating to MTN Zakhele Futhi

Beneficiary	December 2025	December 2024	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 13 March 2026, there were no changes in the directors' beneficial interest in MTN Zakhele Futhi.

Equity compensation benefits for executive directors, prescribed officers, Company Secretary of the MTN Group and directors of major subsidiaries in respect of the PSP

Award date	Vesting date	Number outstanding as at 31 December 2024	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	Number outstanding as at 31 December 2025
RT Mupita								
13/12/2021	13/12/2024	147 949	–	147 949	–	28/3/2025	124.60	–
12/12/2022	12/12/2025	275 800	–	–	36 571	–	–	239 229
28/12/2023	28/12/2026	321 077	–	–	–	–	–	321 077
13/12/2024	13/12/2027	462 398	–	–	–	–	–	462 398
Total		1 207 224	–	147 949	36 571			1 022 704
PT Sishuba-Bonoyi								
13/12/2021	13/12/2024	14 697	–	14 697	–	28/3/2025	124.60	–
12/12/2022	12/12/2025	26 900	–	–	3 962	–	–	22 938
28/12/2023	28/12/2026	32 412	–	–	–	–	–	32 412
13/12/2024	13/12/2027	49 229	–	–	–	–	–	49 229
Total		123 238	–	14 697	3 962			104 579

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

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 and directors of major subsidiaries in respect of the PSP (continued)

Award date	Vesting date	Number outstanding as at 31 December 2024	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	Number outstanding as at 31 December 2025
TBL Molefe								
13/12/2021	13/12/2024	70 311	–	70 311	–	28/3/2025	124.60	–
12/12/2022	12/12/2025	128 600	–	–	18 943	–	–	109 657
28/12/2023	28/12/2026	171 738	–	–	–	–	–	171 738
13/12/2024	13/12/2027	240 347	–	–	–	–	–	240 347
Total		610 996	–	70 311	18 943			521 742
E Asante								
13/12/2021	13/12/2024	55 890	–	55 890	–	28/3/2025	124.60	–
12/12/2022	12/12/2025	101 600	–	–	14 966	–	–	86 634
28/12/2023	28/12/2026	247 856	–	–	–	–	–	247 856
13/12/2024	13/12/2027	277 238	–	–	–	–	–	277 238
Total		682 584	–	55 890	14 966			611 728
K Toriola								
13/12/2021	13/12/2024	35 086	–	35 086	–	28/3/2025	124.60	–
12/12/2022	12/12/2025	84 500	–	–	12 447	–	–	72 053
28/12/2023	28/12/2026	108 375	–	–	–	–	–	108 375
13/12/2024	13/12/2027	140 793	–	–	–	–	–	140 793
Total		368 754	–	35 086	12 447			321 221
C Molapisi*								
13/12/2021	13/12/2024	40 572	–	40 572	–	28/3/2025	124.60	–
13/12/2021	13/12/2024	120 000	–	–	17 676	–	–	102 324
28/12/2023	28/12/2026	144 529	–	–	–	–	–	144 529
13/12/2024	13/12/2027	224 176	–	–	–	–	–	224 176
Total		529 277	–	40 572	17 676			471 029

* Ceased to be MTN SA CEO on 31 October 2025.

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

11 PRIOR PERIOD ERROR

The Group adopted IFRS 16 *Leases* (IFRS 16) retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. During the year ended 31 December 2025, the Group identified that MTN Ghana's network infrastructure leases had not been remeasured following contractual lease extensions and the introduction of a fixed escalation clause that had come into effect after the adoption of IFRS 16. This resulted in right-of-use assets and lease liabilities being understated.

The economy of Ghana was assessed to be hyperinflationary effective 1 January 2023. The uplift of the assets on initial application of hyperinflation resulted in the net asset value of MTN Ghana exceeding its recoverable amount. As a result of this, the initial adjustment was capped at the recoverable amount, with the cap impacting the hyperinflation adjustment to goodwill. The restatement to correct the understatement of MTN Ghana's right-of-use assets and lease liabilities increased the net asset value on initial adoption of hyperinflation (including the effect of hyperinflating the right-of-use asset), this impacted the initial hyperinflation adjustment to goodwill.

11.1 Quantification of prior period error

The impact of the restatement on the prior period results is as follows (all related notes and affected financial risk management disclosures have also been restated):

	Year ended 31 December 2024		
	As previously reported Rm	Restatement Rm	Restated Rm
Income statement (extract)			
Depreciation of right-of-use assets	(9 297)	478	(8 819)
Finance costs	(18 350)	(352)	(18 702)
Net monetary gain	2 853	218	3 071
Loss before tax	(4 417)	344	(4 073)
Taxation	(6 790)	(51)	(6 841)
Loss after tax	(11 207)	293	(10 914)
Attributable to:			
Equity holders of the Company	(9 592)	223	(9 369)
Non-controlling interests	(1 615)	70	(1 545)
Basic earnings per share (cents)	(531)	12	(519)
Diluted earnings per share (cents)	(531)	12	(519)

	Year ended 31 December 2024		
	As previously reported Rm	Restatement Rm	Restated Rm
Statement of comprehensive income (extract)			
Loss for the year	(11 207)	293	(10 914)
Exchange differences arising on translating foreign operations including the effect of hyperinflation	5 553	(37)	5 516
Gains arising during the year	5 553	(37)	5 516
Other comprehensive income for the year	2 797	(37)	2 760
Attributable to:			
Equity holders of the Company	1 319	(32)	1 287
Non-controlling interests	1 478	(5)	1 473
Total comprehensive income	(8 410)	256	(8 154)
Attributable to:			
Equity holders of the Company	(8 273)	191	(8 082)
Non-controlling interests	(137)	65	(72)

Notes to the Group financial statements (continued)

for the year ended 31 December 2025

11 PRIOR PERIOD ERROR (continued)

11.1 Quantification of prior period error (continued)

Statement of financial position (extract)	31 December 2023		1 January 2024	31 December 2024		31 December 2024
	As previously reported Rm	Restatement Rm	Restated Rm	As previously reported Rm	Restatement Rm	Restated Rm
Non-current assets						
Right-of-use assets	48 207	2 147	50 354	59 264	3 039	62 303
Intangible assets and goodwill	74 813	(2 153)	72 660	71 363	(2 240)	69 123
Non-current assets	289 988	(6)	289 982	288 255	799	289 054
Taxation assets	2 376	–	2 376	1 808	(28)	1 780
Current assets	137 836	–	137 836	142 258	(28)	142 230
Total assets	434 714	(6)	434 708	430 960	771	431 731
Retained profit	96 339	1 796	98 135	79 458	2 044	81 502
Other reserves	4 376	(2 705)	1 671	5 497	(2 762)	2 735
Equity attributable to owners of the company	139 205	(909)	138 296	123 445	(718)	122 727
Non-controlling interests	10 978	(220)	10 758	15 002	(155)	14 847
Total equity	150 183	(1 129)	149 054	138 447	(873)	137 574
Non-current liabilities						
Lease liabilities	54 378	771	55 149	65 806	1 566	67 372
Deferred tax	5 709	353	6 062	6 756	461	7 217
Current liabilities						
Taxation liabilities	5 819	36	5 855	1 756	–	1 756
Lease liabilities	9 030	(37)	8 993	9 336	(383)	8 953
Total liabilities	284 531	1 123	285 654	292 513	1 644	294 157
Total equity and liabilities	434 714	(6)	434 708	430 960	771	431 731

Statement of cash flows (extract)	Year ended 31 December 2024		
	As previously reported Rm	Restatement Rm	Restated Rm
CASH GENERATED FROM OPERATING ACTIVITIES			
Interest paid	(15 496)	(899)	(16 395)
Net cash generated from operating activities	46 817	(899)	45 918
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of lease liabilities	(9 024)	899	(8 125)
Net cash flows generated from financing activities	(16 205)	899	(15 306)



Company financial statements

for the year ended 31 December 2025



Company statement of comprehensive income

for the year ended 31 December 2025

	Note	2025 Rm	2024 Rm
Revenue	1	6 800	6 500
Finance income	2	470	427
Finance costs	2	(11)	(99)
Operating expenses	3	(267)	(408)
Profit before tax		6 992	6 420
Income tax expense	4	(36)	(2)
Profit and total comprehensive income for the year		6 956	6 418

Company statement of financial position

as at 31 December 2025

	Note	2025 Rm	2024 Rm
ASSETS			
Non-current assets			
Investments in subsidiaries	5	24 350	24 350
Deferred tax asset		1	1
Current assets		1 515	1 036
Trade and other receivables	6	967	857
Taxation assets	11	18	–
Cash and cash equivalents	7	530	179
Total assets		25 866	25 387
EQUITY			
Ordinary share capital and share premium	8	37 482	37 040
Accumulated loss		(20 590)	(21 045)
Other reserves		7 324	7 324
Total equity		24 216	23 319
LIABILITIES			
Current liabilities			
Trade and other payables	9	1 223	1 324
Financial guarantee contracts	13	427	744
Total liabilities		1 650	2 068
Total equity and liabilities		25 866	25 387

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital Rm	Share premium Rm	Accumulated losses Rm	Other reserves ¹ Rm	Total Rm
Balance at 1 January 2024	*	37 040	(21 245)	7 324	23 119
Profit and total comprehensive income	–	–	6 418	–	6 418
Dividends declared ²	–	–	(6 218)	–	(6 218)
Balance at 1 January 2025	*	37 040	(21 045)	7 324	23 319
Profit and total comprehensive income	–	–	6 956	–	6 956
Transactions with shareholders	–	–	–	–	–
Dividends declared ²	442	–	(6 501)	–	(6 059)
Balance at 31 December 2025	442	37 040	(20 590)	7 324	24 216
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 2025

	Note	2025 Rm	2024 Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	(389)	(310)
Finance costs paid	2	–	(5)
Interest received	2	33	33
Income tax paid	11	(34)	–
Dividends received	1	6 800	6 500
Net cash generated from operating activities		6 410	6 218
CASH FLOWS FROM FINANCING ACTIVITIES			
Zakhele Futhi consideration received	8	442	–
Dividends paid		(6 501)	(6 218)
Net cash used in financing activities		(6 059)	(6 218)
Net increase in cash and cash equivalents		351	–
Cash and cash equivalents at the beginning of the year		179	179
Cash and cash equivalents at the end of the year	7	530	179

Notes to the Company financial statements

for the year ended 31 December 2025

1 REVENUE

Revenue comprises of dividend income. Dividend income is recognised when the right to receive payment is established.

	2025 Rm	2024 Rm
Dividend income – other revenue	6 800	6 500
	6 800	6 500

2 FINANCE INCOME AND FINANCE COSTS

Finance income

Finance income mainly comprises of amortisation of financial guarantee contracts and the related net foreign exchange gains.

Finance cost

Finance cost comprises of net foreign exchange losses on financial guarantee contracts and remeasurements of financial guarantee contracts.

	2025 Rm	2024 Rm
Finance income		
Interest income on bank deposits	34	35
Amortisation of financial guarantee contracts	317	392
Net foreign exchange gains	119	–
	470	427
Finance cost		
Net loss on remeasurement of financial guarantees	–	(66)
Net foreign exchange losses	(11)	(33)
	(11)	(99)
Net finance income recognised in profit or loss	459	328

3 OPERATING EXPENSES

The following disclosable items have been included in arriving at profit before tax:

	2025 Rm	2024 Rm
Directors' emoluments ¹	(59)	(56)
Fees paid for services	(103)	(265)
– Professional fees ²	(103)	(265)
Auditors' remuneration	(36)	(30)
– Audit fees	(34)	(30)
– Audit expenses	(2)	–

¹ Includes reimbursement of expenses.

² Mainly consists of consulting and legal fees.

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

4 INCOME TAX EXPENSE

Refer to note 3.1 of the Group financial statements for the applicable accounting policy.

	2025 Rm	2024 Rm
Normal tax	(37)	(2)
Current year	(37)	(2)
Deferred tax – current year	1	–
Income tax expense	(36)	(2)

South African normal taxation is calculated at 27% (2024: 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:

	Note	2025 %	2024 %
Tax rate reconciliation			
Tax at statutory tax rate		27.0	27.0
Income not subject to tax ¹		(26.47)	(28.8)
Prior year under provision		0.02	–
Expenses not allowed ²		–	1.8
Effective tax rate		0.55	0.0

¹ The majority of the exempt income relates to dividend income received in the current year (2024: dividend income).

² Includes non-deductible net foreign exchange losses on financial guarantee contracts.

5 INVESTMENT IN SUBSIDIARIES

The Company accounts for investments 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.

	2025 Rm	2024 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.

	Note	2025 Rm	2024 Rm
Trade receivables due from related parties	12	934	819
Prepayments and other receivables		28	33
Sundry debtors and advances		5	5
		967	857

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

7 CASH AND CASH EQUIVALENTS

Refer to note 4.4 of the Group financial statements for the applicable accounting policy.

	2025 Rm	2024 Rm
Cash at bank	530	179

8 ORDINARY SHARE CAPITAL AND SHARE PREMIUM

Refer to note 8.1 of the Group financial statements for the applicable accounting policy.

	2025 Number of shares	2024 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)	1 833 678 868	1 884 269 758
In issue at the beginning of the year	1 884 269 758	1 884 269 758
Cancellation of shares	(50 590 890)	–
In Issue at the end of the year	1 833 678 868	1 884 269 758
Options held by MTN Zakhele Futhi ¹	–	(76 835 378)
In issue at the end of the year – excluding MTN Zakhele Futhi	1 833 678 868	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 as the MTN Zakhele Futhi transaction has the substance of an option.

	2025 Rm	2024 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
Options – MTN Zakhele transaction	442	–
Balance at the end of the year	37 482	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 had the substance of an option for accounting purposes. MTN Zakhele Futhi had to repay the preference shares and NVF before the Company's shares held by it became unencumbered, while the Company's shares were 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 were exposed to the gains on the Company's shares, while their exposure to downside risk or risk of loss was 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 did not recognise its shares issued to MTN Zakhele Futhi and did 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, were 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.

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

8 ORDINARY SHARE CAPITAL AND SHARE PREMIUM (continued)

Share-based payment transaction (continued)

The transaction with MTN Zakhele Futhi's shareholders was accounted for as an equity-settled share-based payment transaction among Group entities in terms of which the Company issued shares to MTN Zakhele Futhi's shareholders in exchange for B-BBEE benefits received by MTN SA.

In 2025, the scheme was dissolved as described in note 8.1 of the MTN Group Financial Statements. 50 590 890 of MTN Group shares obtained as settlement of the vendor financing provided, was cancelled and the remaining shares were considered issued. The Company received R442 million from its proportional shareholding in MTN Zakhele Futhi resulting from the disposal of MTN Group shares and accordingly recognised an increase in share premium.

9 TRADE AND OTHER PAYABLES

Refer to note 4.5 of the Group financial statements for the applicable accounting policy.

	Note	2025 Rm	2024 Rm
Payables due to related parties	12	897	1 045
Accrued expenses and other payables		326	279
		1 223	1 324

10 CASH GENERATED FROM OPERATIONS

	Notes	2025 Rm	2024 Rm
Profit before tax		6 992	6 420
Adjusted for:			
Dividend income	1	(6 800)	(6 500)
Finance income	2	(470)	(427)
Finance cost	2	11	99
		(267)	(408)
Changes in working capital		(122)	98
Decrease/(increase) in trade and other receivables		643	(195)
(Decrease)/increase in trade and other payables		(765)	293
		(389)	(310)

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

11 INCOME TAX PAID

	2025 Rm	2024 Rm
Balance at the beginning of the year	(1)	(1)
Amounts recognised in the profit or loss	(36)	(2)
Deferred tax	(1)	–
Other	6	4
Balance at the end of the year	(2)	(1)
Income tax paid	(34)	–

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:

	2025 Rm	2024 Rm
Dividends paid		
– MTN Zakhele Futhi	(265)	(254)
– MTN Holdings	*	(1)
Dividends received		
– MTN Holdings	6 800	6 500
– MTN Zakhele Futhi	442	–
Receivables		
– MTN Holdings	90	90
– MTN Group Management Services Proprietary Limited	801	683
– MTN SA	9	9
– MTN Dubai ¹	32	35
– 2016 MTN ESOP Trust	2	2
– MTN Mauritius	–	*
Payables		
– MTN Dubai ¹	(625)	(736)
– MTN Holdings	(9)	(10)
– MTN International Proprietary Limited	(263)	(263)
– MTN Mauritius	–	(4)
– MTN Zakhele Futhi	–	(32)
– MTN Group Management Services Proprietary Limited	–	*

¹ The balances result from transactions whereby MTN Dubai and the Company extinguished liabilities on behalf of one another.

* 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 2025

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	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Bond guarantees				
Bonds ² and commercial paper	35 000	35 000	21 984	20 050
US\$ senior unsecured notes	8 286	9 451	8 401	9 580
Syndicated and other loan facilities				
US\$ revolving-credit facility	12 843	14 650	–	1 908
ZAR long-term loan	32 750	31 750	22 986	23 252
	88 879	90 851	53 371	54 790

¹ Includes interest accrued.

² R21 984 million (2024: R20 050 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 (2024: US\$500 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 2025 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. 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% (2024: 35%). The original effective interest rate of the underlying borrowings is used as the discount rate.

In 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 was recognised in profit or loss. At 31 December 2025, there was no loss on remeasurement on the financial guarantees recognised in profit or loss.

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

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 2025 have been estimated at zero, remaining unchanged since prior year (2024: estimated at zero).

The Company's financial liability relating to financial guarantee contracts amounts to R427 million (2024: R744 million) and R317 million (2024: 392 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
2025				
Trade and other receivables	934	–	934	#
Cash and cash equivalents	530	–	530	#
	1 464	–	1 464	#
Trade and other payables	–	1 223	1 223	#
Financial guarantee contracts	–	427	427	320
	–	1 650	1 650	
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	

The carrying amount of the financial instrument approximates its fair value.

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

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
2025					
Current financial liabilities					
Financial guarantee contracts	427	–	–	320	320
2024					
Current financial liabilities					
Financial guarantee contracts	744	–	–	663	663

Valuation methods and assumptions

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

The fair value of the financial guarantee contracts are 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:

	2025 Rm	2024 Rm
Cash and cash equivalents	530	179
Trade and other receivables	934	819
Financial guarantee contracts	53 371	54 790
	54 835	55 788

Credit risk is mitigated to the extent that the majority of trade receivables consist of related party receivables of R934 million (2024: R819 million).

The Company holds its cash balances in financial institutions with ratings of AA+ to AA (2024: 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 2025

14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

14.2 Credit risk (continued)

Trade and other receivables

Ageing and impairment analysis

	2025			2024		
	Gross Rm	Impaired Rm	Net Rm	Gross Rm	Impaired Rm	Net Rm
Fully performing trade and other receivables	15	–	15	21	–	21
Trade receivables due from related parties	15	–	15	21	–	21
Past due trade and other receivables	919	–	919	798	–	798
Trade receivables due from related parties	919	–	919	798	–	798
0 to 3 months	10	–	10	24	–	24
3 to 6 months	50	–	50	44	–	44
6 to 9 months	123	–	123	–	–	–
9 to 12 months	736	–	736	730	–	730
	934	–	934	819	–	819

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:

	2025 Rm	2024 Rm
Cash and cash equivalents	530	179
Trade and other receivables	934	819
	1 464	998

The Company and other subsidiaries in the Group have undrawn variable rate facilities of R35 948 million (2024: R36 533 million).

The following are the undiscounted contractual maturities of financial liabilities:

	Carrying amount Rm	Payable within one month or on demand Rm	
		Total Rm	Rm
2025			
Trade and other payables	1 223	1 223	1 223
Financial guarantees	427	53 371	53 371
	1 650	54 594	54 594
2024			
Trade and other payables	1 324	1 324	1 324
Financial guarantees	744	54 790	54 790
	2 068	56 114	56 114

Further details of financial guarantee contracts are provided in note 13 of the Company financial statements.

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

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
2025	
Financial assets	
Cash and cash equivalents	530
Trade and other receivables	934
	1 464
Financial liabilities	
Trade and other payables	897
2024	
Financial assets	
Cash and cash equivalents	179
Trade and other receivables	819
	998
Financial liabilities	
Trade and other payables	1 045

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 December 2025, 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 2024.

	2025			2024		
	Increase/(decrease) in profit before tax			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	6.30	(6.30)	1	4.80	(4.80)
Prime	1	5.30	(5.30)	1	1.80	(1.80)
SOFR ¹	1	(5.90)	5.90	1	(7.00)	7.00

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). In 2024, amendments were made to financial instruments with contractual terms indexed to US\$ LIBOR such that they incorporate the new benchmark rate in 2024.

Interest rate benchmark reform - JIBAR cessation

The South African Reserve Bank has confirmed the cessation of the Johannesburg Interbank Average Rate (JIBAR) on 31 December 2026, and the market-wide transition to the South African Rand Overnight Index Average (ZARONIA). Certain of the Group's financial instruments reference JIBAR and are therefore subject to interest rate benchmark reform. The Group is currently engaging with counter parties on the transition of these financial instruments. No significant impact to the Group's financial position or cash flows is expected as a result of the reform.

Notes to the Company financial statements (continued)

for the year ended 31 December 2025

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.

	2025 Rm	2024 Rm
Current assets		
United States dollar	28	32
Current liabilities		
United States dollar	1 055	1 351

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
2025			
US\$:ZAR	10	(103)	103
2024			
US\$:ZAR	10	(132)	132

The exchange rates relevant to the Company are disclosed in note 7.6 of the Group financial statements.

Annexure 1 – Shareholder information

for the year ended 31 December 2025

Shareholder spread

	2025			
	Number of shareholders	%	Number of shares	%
1 – 1 000 shares	100 553	92.33	14 880 101	0.81
1 001 – 10 000 shares	6 268	5.76	16 747 466	0.91
10 001 – 100 000 shares	1 185	1.09	44 184 817	2.41
100 001 – 1 000 000 shares	691	0.63	223 080 701	12.17
1 000 001 shares and over	211	0.19	1 534 785 783	83.70
Total	108 908	100.00	1 833 678 868	100.00

Nominees holding shares in excess of 5% of the issued ordinary capital of the Company

	2025		2024	
	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Standard Bank Nominees (RF) (Pty) Limited	885 224 062	48.28	871 017 637	46.23
First National Nominees Proprietary Limited	*	*	144 447 489	7.67
JP Morgan Chase Bank	255 104 262	13.91	235 600 864	12.50
CMB Nominee (RF) Proprietary Limited	184 269 689	10.05	149 380 460	7.93
Citi Bank Nominees	*	*	106 187 618	5.64
State Street Bank and Trust	175 081 052	9.55	205 602 552	10.91

*2025 interest below 5%

Beneficial shareholders holding 5% or more

	2025		2024	
	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Government Employees Pension Fund	365 722 328	19.94	366 336 392	19.44
Lombard Odier Darier Hentsch & Cie (M1 Limited)	108 929 015	5.94	108 929 015	5.78

Spread of ordinary shareholders

	2025			2024	
	Number of shareholdings	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Public	108 894	1 831 203 622	99.87	1 805 261 657	95.81
Non-public	14	2 475 246	0.13	79 008 101	4.19
Directors of MTN Group Limited and their associates	7	1 241 132	0.07	831 864	0.04
Directors of major subsidiaries and their associates	6	527 621	0.03	525 306	0.03
MTN Zakhele Futhi (RF) Limited	–	–	–	76 835 378	4.08
Mobile Telephone Network Holdings Limited and 2016 ESOP Trust	1	706 493	0.04	815 553	0.04
Total	108 908	1 833 678 868	100.00	1 884 269 758	100.00

Annexure 2 – Administration

for the year ended 31 December 2025

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 Mupita¹

TBL Molefe¹

NP Gosa[^]

SAX Gwala^{^#}

SN Mabaso-Koyana[^]

SP Miller^{2^}

CWN Molope[^]

N Newton-King[^]

T Pennington^{3^}

NL Sowazi[^]

SLA Sanusi^{4^}

VM Rague^{5^}

¹ Executive

² Belgian

³ British

⁴ Nigerian

⁵ Kenyan

[^] Independent non-executive director

[#] Appointed 1 January 2025

Acting Group Company Secretary

MML Mokoka

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

Tamela Holdings Proprietary Limited

First Floor, Golden Oak House,

35 Ballyclare Drive, Bryanston, 2021

Joint sponsor

JP Morgan Equities (SA) Proprietary Limited,

1 Fricker Road, cnr Hurlingham Road,

Illovo, 2196

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