MTN Nigeria Communications Plc

Condensed consolidated and separate financial statements
for the six months ended 30 June 2026
Together with interim sustainability disclosures

Contents

Financial highlights

In millions of Nigerian Naira	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025	% change
Revenue	5	2,993,064	2,377,752	25.9
Operating profit		1,266,556	892,823	41.9
Profit before taxation		1,091,586	622,262	75.4
Profit for the period		707,541	414,856	70.6
Basic and diluted earnings per share (N)	38	33.76	19.80	70.6

	As at 30 June 2026	As at 31 Dec 2025	% change
Share capital	420	420	-
Total equity	930,605	548,712	69.6
Net assets per share (N)	44.41	26.18	69.6
Stock exchange information			
Market price per share as at period end (N)	720.00	511.00	40.9
Market capitalisation as at period end (N'million)	15,117,120	10,728,956	40.9
Number of shares issued and fully paid as at period end (millions)	20,996	20,996	-

The financial highlights reflect Group numbers only.

Interim sustainability disclosures

1. Introduction

1.1 Reporting entity and boundary

These sustainability-related financial disclosures form part of the condensed consolidated and separate interim financial statements for the six months ended 30 June 2026.

The reporting boundary comprises MTN Nigeria Communications Plc and its subsidiaries, including MoMo Payment Service Bank Limited and Yello Digital Financial Services Limited (the Fintech Companies), and XS Broadband Limited, which were consolidated subsidiaries throughout the six months ended 30 June 2026.

The Structural Separation Transaction, pursuant to which the Fintech Companies are expected to cease to be subsidiaries of MTN Nigeria Communications Plc, was approved by shareholders on 30 April 2026 and remains subject to regulatory approvals.

1.2. Sustainability disclosure policies

The Group's sustainability disclosure policies are consistent with the FY2025 Annual Report, except where updated for H1 2026. The disclosures apply IFRS S1 and IFRS S2, as adopted for use in Nigeria, with FRC Nigeria Sustainability Reporting Guidelines (SRG1) and the Adoption Roadmap (Amended 2026) as implementation guidance.

Industry-based metrics are drawn from the SASB Standards for Telecommunication Services and Software & IT Services, where relevant. GHG emissions are measured using the GHG Protocol operational control approach. Scope 1 includes direct emissions from Group-controlled facilities and the corporate vehicle fleet. Scope 2 covers indirect emissions from the generation of purchased electricity consumed across the Group's operations. Tower-site generator emissions are outside the Group's operational control boundary and are reported under Scope 3 Category 1.

The Fintech Companies are within the GHG emissions boundary for the period.

1.3. Statement of compliance

These sustainability-related financial disclosures have been prepared by applying IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, as adopted for use in Nigeria, together with applicable FRC Nigeria implementation guidance.

Quantified H1 2026 Scope 3 emissions are not presented in these interim disclosures for the reasons set out in Section 5.2.

The Board of Directors authorised both the condensed consolidated interim financial statements and these sustainability-related financial disclosures for issue on 29 July 2026.

1.4. Time horizons

Time horizons reflect the Group's strategic planning cycle and the expected timing of when sustainability-related risks and opportunities could reasonably affect cash flows, access to finance or cost of capital: short term, 0 to 12 months; medium term, 1 to 3 years; and long term, beyond 3 years.

1.5. Comparative information and approach to incrementality

These disclosures update the FY2025 Annual Report and focus on new H1 2026 information, events and judgements. They should be read together with the FY2025 Annual Report.

The Group will present H1 and Q3 interim sustainability-related financial disclosures in 2026, full-year disclosures in the 2026 Annual Report, and quarterly disclosures from 2027. Comparative information will be presented where the corresponding prior interim period was prepared on a consistent basis.

1.6. Financial statement connectivity and cross-references

These disclosures are presented alongside the condensed consolidated interim financial statements to enable users to assess sustainability-related risks and opportunities in the context of the Group's financial position and performance. Cross-references to financial statement line items are presented in Section 3.4; emissions disclosures are in Section 5.4.

Cross-references to previously issued reports are used only where the referenced information is available to users on the same terms and at the same time as these disclosures. They are not used as a substitute for information required in these interim disclosures. Where H1 2026 events, judgements or estimates affect foundational disclosures in the FY2025 Annual Report, the incremental information is presented here.

2. Governance

Governance developments during H1 2026 are reported below. Foundational disclosures on Board structure, committee mandates, management accountability and Board capability are set out in the FY2025 Annual Report, pages 166–169 and remain current except where noted.

2.1. Board and committee activity during the period

Committee	Activity during H1 2026
Board Audit Committee	Assumed oversight of the Group's sustainability-related financial disclosure process within the Group's general-purpose financial reporting governance framework.
Remuneration and Human Resources Committee (REMCO)	Approved a reduction in the ESG weighting of the long-term incentive scorecard from 25% to 15% for the 2026 performance year. The short-term incentive ESG weighting remains 10%. No ESG or climate-related KPI was removed. The measures continue to cover emissions reduction, broadband coverage and female representation, and remain subject to internal audit review and annual REMCO assessment.
Social, Ethics and Sustainability Committee (SESCO)	Reviewed Project Zero progress against approved milestones and confirmed that the 2024 climate scenario analysis, ESG risk register and the 2025 materiality assessment remain current, having considered the pending Structural Separation Transaction.

2.2. Board capability

The Board's annual skills review, completed in Q4 2025 with support from an independent governance advisory firm, identified no significant gaps in sustainability or climate competencies. During the Q2 2026 meeting, members of the SESCO participated in an externally facilitated session on sustainability practices and disclosures: comparative analysis and industry benchmarking. Climate-specific governance capacity remains anchored in the SESCO Chair, who is a director of the Climate Governance Initiative Nigeria.

3. Strategy

The FY2025 SRRO catalogue, materiality assessment, climate scenario analysis, resilience assessment and Project Zero architecture remain current except where updated below.

Interim sustainability disclosures

3.1. Significant events arising during the period

Event	Effect on sustainability disclosures
Structural Separation Transaction (shareholder approval, 30 April 2026).	See Section 1.1. If the transaction completes, the reporting boundary, including the GHG emissions boundary, and the affected metrics, including Active MoMo Wallets, would change as of the date the Group ceases to control the Fintech Companies. The effect on affected disclosures will be determined and disclosed in the period the change takes effect.
MTN Group announced the proposed acquisition of the remaining 75% of IHS Holding Limited (announcement, 17 February 2026).	The transaction is at MTN Group level and had not been completed as at 30 June 2026. Nigerian IHS subsidiaries remain independent third-party tower operators to the Group; tower-site generator emissions continue to be reported within Scope 3 Category 1 (Section 1.2). The boundary and classification are unchanged.

3.2. Materiality

The SESCO confirmed the 2025 materiality assessment remains current (Section 2.1). The sustainability-related risks and opportunities associated with the Fintech Companies remain under Group monitoring until loss of control. The full materiality table is in the FY2025 Annual Report, pages 167 to 168.

3.3. Climate scenario analysis

Management reviewed the 2024 climate scenario analysis and resilience assessment during H1 2026 and concluded that they remain current. The review considered the Structural Separation Transaction, the announced IHS transaction, asset changes, transition risk exposure, regulation and available climate information. No updates to the scenario outputs, resilience conclusions, or transition plan structure were required. The next full refresh is scheduled for 2027, unless a material change occurs earlier.

3.4. Effects on financial position, performance, and cash flows

The FY2025 Annual Report describes the Group's material physical and transition risks. The H1 2026 quantitative effects identified by management are presented below.

Financial statement line	H1 2026 quantitative effect
Property, plant and equipment (Note 15)	N6.8 billion: capital expenditure relating to BTS solar deployment, EV charging infrastructure, high-efficiency cooling units, IT and network security infrastructure. This line also includes impairment recognised for equipment damaged by thunderstorms and flooding incidents, where applicable.
Intangible assets (Note 17)	N9.5 billion: capitalised IT and network security software costs.
Other operating expenses (Note 10)	N348.5 million: Board development costs, diversity and inclusion programme costs, digital climate advisory services (DCAS) pilot SMS dissemination costs and insurance recoveries relating to flood-related equipment damage.

Financial statement line	H1 2026 quantitative effect
Professional fees (Note 10)	N132.5 million: Costs of external advisers engaged for business continuity planning and resilience-related consulting, sustainability-related advisory services, limited assurance and ESG ratings.
Employee costs (Note 8)	N712.1 million: ESG-linked remuneration recognised during the period.
Direct networking operating costs (Note 7)	N5.6 billion: diesel cost savings resulting from energy-efficiency initiatives and energy-transition measures.
Provisions	No provision was recognised for emerging carbon regulations. Based on management's assessment of enacted regulation, no carbon pricing mechanism applicable to the Group's operations had been enacted as at 30 June 2026.
Impairment assessment	Management assessed whether climate-related transition risks indicated impairment of network and right-of-use assets as at 30 June 2026. Based on the Project Zero capital programme, the absence of an enacted carbon pricing mechanism (see Provisions above), and the recoverable amount assessment for relevant asset classes, no climate-related impairment indicators were identified.

3.5. Climate transition plan progress

Project Zero workstreams and the ESG framework are set out in the FY2025 Annual Report, pages 102–105. SBTi near-term targets and the 2024 baseline are set out on pages 174–175, Section 7.2.

Workstream	H1 2026 progress
Renewable energy deployment	Renewable energy deployed across 15 locations; 1.54 MWh generated during the period.
CNG transition	8 locations transitioned to CNG-powered IPP or energy-as-a-service supply, comprising 7 switch sites and 1 building.
Fleet electrification	2 electric vehicles (EV) charging infrastructure deployed; 2 EVs and 18 hybrid vehicles deployed.

The Group also progressed its physical risk adaptation during H1 2026 through the deployment of high-efficiency cooling units. Related capital expenditure is included in Section 3.4. The measures are reviewed against the physical risk exposure register.

3.6. Internal carbon price

The Group is developing an internal carbon price methodology to support capital allocation and transition planning. No internal carbon price had been approved or applied in decision-making as at 30 June 2026.

During H1 2026, management assessed available African carbon pricing regimes as external reference points and confirmed the intended primary use case: sensitivity analysis in capital project appraisal. The Group will disclose the price or range, scope and decision-use once the methodology is approved.

4. Risk management

The Group's enterprise risk management framework, Three Lines of Defence model, and ERM integration of sustainability risks are set out in the FY2025 Annual Report on page 169 and remain unchanged.

4.1. Period activities

During H1 2026, management reviewed developments in Section 3.1, together with changes to operational, regulatory, and climate-related assumptions, to assess their impact on the ESG risk register. No new material sustainability-related risk or opportunity was identified, and no residual risk rating changed.

Interim sustainability disclosures

4.2. Internal control over sustainability reporting

In line with SRG 1, the Group enhanced its Internal Control over Sustainability Reporting framework during H1 2026. These interim sustainability disclosures were subject to management review, validation and approval.

5. Metrics and targets

5.1 Sustainability-related metrics and targets

Target details are set out in the FY2025 Annual Report, pages 174 to 175, except for the targets redefined in H1 2026 (see footnote 4).

No	Material Topic	Metric	Target/disclosure basis	FY2025	H1 2026
1.	Data Privacy and Security	Number of confirmed data breaches classified as critical under the Group's incident severity framework and assessed for NDPR/NDPA reporting	Zero annually	Zero	Zero
2.	Data Privacy and Security	Percentage of employees completing information security training (%)	≥90% annually	100%	100%
3.	Customer Safety and Satisfaction	Net Promoter Score (NPS)	Maintain No. 1 market position, measured twice annually	1st position	2nd position
4.	Customer Safety and Satisfaction	Network availability/uptime (%)	≥98.5% annually	Not reported[2]	98.9%
5.	Risk Management and Business Resilience	Reputation Index Score (%)	≥75% annually	82%	Not measured in H1 2026
6.	Risk Management and Business Resilience	Business resilience maturity index (%)	≥90% annually	Not reported[2]	Not measured in H1 2026
7.	Risk Management and Business Resilience	ESG Index: Risk Insights Rating	≥3.5 annually	3.7	Not measured in H1 2026
8.	Economic Performance and Market Presence	Economic value created and distributed	No target set; monitoring metric	EVC: 2,947,968 EVD: 1,835,122	EVC: 1,873,043 EVD: 1,165,502
9.	Economic Performance and Market Presence	Taxes paid	No target set; disclosure metric	N878 billion	N395.7 billion
10.	Access and Affordability	Broadband penetration (%)	≥95% by 2030	91.2%	91.0%
11.	Access and Affordability	5G coverage, percentage of population (%)	≥40% by 2030	12%	13.1%
12.	Access and Affordability	Active MoMo wallets, millions	20 million by 2030	3.8 million	5.0 million
13.	Talent Development and Labour Practices	Average training hours per employee	≥45 hours per employee annually	Not reported[2]	33 hours
14.	Talent Development and Labour Practices	Employee voluntary turnover rate (%)	≤10% annually	3.8%	2.6%
15.	Employee Health and Safety	Number of work-related fatalities (FTE)	Zero annually	Zero	Zero
16.	Employee Health and Safety	Number of work-related fatalities (Non-FTE)	Zero annually	Zero	Zero
17.	Employee Health and Safety	Lost time incidents (FTE)	Zero annually	Not reported[2]	1.0

Interim sustainability disclosures

No	Material Topic	Metric	Target/disclosure basis	FY2025	H1 2026
18.	Employee Health and Safety	Lost time incidents (Non-FTE)	Zero annually	Not reported[2]	1.0
19.	Ethical Conduct and Anti-Corruption	Overall Compliance Acculturation Index (OCAI)	≥95% annually	Not reported[2]	Not measured in H1 2026
20.	Responsible Supply Chain Management	Local procurement, percentage of spend (%)	≥70% by 2030	62.0%	61.9%
21.	Community Engagement and Social Development	Number of individuals reached through the Group's corporate social investment programmes	≥2,500,000 cumulative individual beneficiaries by 2030[4]	538,448	638,086
22.	Community Engagement and Social	Number of non-employees completing a basic, intermediate, or advanced digital skills training programme	≥1,000,000 cumulative trained individuals by 2030	62,284	102,416
23.	Climate and Energy	Change in Scope 1 and Scope 2 emissions versus applicable SBTi baseline (%)	42% absolute reduction by 2030	+5.1% absolute increase[5]	Assessed annually, H1 2026 Scope 1 and 2 emissions are presented in Section 5.4
24.	Climate and Energy	Change in Scope 3 emissions versus applicable SBTi baseline (%)	25% absolute reduction by 2030	+84.6% versus restated 2024[6]	Assessed annually, H1 2026 Scope 3 emissions are not presented for reasons disclosed in Section 5.2
25.	Climate and Energy	Percentage renewable energy in total energy mix (%)	≥20% by 2030	0.05%	1.4%
26.	Diversity, Equity and Inclusion	Female representation (%)	≥50% by 2030	43.4%	43.8%
27.	Diversity, Equity and Inclusion	Percentage of employees living with disabilities (%)	≥2.5% by 2030	2.3%	2.2%
28.	Biodiversity and Ecological Impacts	Total water consumption, megalitres (ML)	No target set; monitoring metric	2,413.9 ML	534.1ML
29.	Circular Economy and Waste Reduction	Total waste (non-hazardous) generated, tonnes	No target set; monitoring metric	345.5 tonnes	35.1 tonnes
30.	Circular Economy and Waste Reduction	Network equipment reuse rate (%)	≥30% of annual decommissioned equipment scope	Not reported[2]	Not measured in H1 2026

[1] The basis for comparative information and the reporting cadence from 2026 onwards are set out in Section 1.5.
[2] Not reported: the metric was not disclosed for FY2025.
[3] Economic value created comprises revenue and other income. Economic value distributed comprises value distributed to employees, providers of capital and government, and value retained in the business. FY2025 values are derived from the audited FY2025 financial statements and H1 2026 values from the condensed consolidated interim financial statements, on a consistent component basis.
[4] The targets for these metrics were redefined in H1 2026 from annual targets to cumulative targets to 2030, measured from 1 January 2025. FY2025 values represent the cumulative position at 31 December 2025 on the same basis.
[5] FY2025 Scope 1 and 2 movement was measured against the 2021 SBTi baseline applicable to that reporting year. H1 2026 and subsequent movements will be measured against the 2024 baseline effective from 1 January 2026. The two baselines are not directly comparable.
[6] FY2025 Scope 3 movement reflects the change from restated 2024 Scope 3 emissions of 232,937 tCO_2e to 429,962 tCO_2e. The increase reflects higher Category 1 and Category 2 procurement activity and first-time inclusion of Category 11. It is not measured on a like-for-like basis.

5.2. Cross-industry climate-related metrics

Scope 3 activity data is collated monthly and quarterly, but completeness checks, supplier validation and reconciliation are performed through the annual Scope 3 measurement cycle. As at the reporting date, H1 2026 Scope 3 data was incomplete and had not been internally validated. Quantifying Scope 3 emissions from this data would not be based on reasonable and supportable information available at the reporting date without undue cost or effort and would not provide reliable or decision-useful information.

The FY2025 Scope 3 figure of 429,962 tCO_2e remains the most recent reported figure. Scope 3 emissions for 2026 will be measured through the annual cycle and disclosed in the FY2026 Sustainability-related Financial Disclosures.

Scope 1 and Scope 2 activity data is sourced from internal fuel, electricity, vehicle and project records. Emission factors are selected for source specificity, geographic relevance, recency, data availability and consistency with the FY2025 methodology.

5.3. SBTi near-term targets

MTN Nigeria contributes to MTN Group's SBTi-validated near-term targets. The figures below represent MTN Nigeria's allocated contribution to the Group's validated target pathway, using the 2024 baseline and 2030 target values applied for local target tracking. MTN Group's near-term SBTi targets were originally validated in 2022 using a 2021 baseline. Following business divestments that resulted in a 9.18% deviation from the original baseline, the revised Group targets, using a 2024 baseline, were submitted in September 2025 and subsequently validated by the SBTi. These revised targets became effective from 1 January 2026 and supersede the 2021 baseline targets. Cumulative reduction progress is reported annually.

Scope	2024 baseline (tCO2e)	2030 target (tCO2e)	Reduction
Scope 1 and 2	101,424	58,825	42.0% absolute reduction by 2030
Scope 3	232,937	174,703	25.0% absolute reduction by 2030
Total	334,361	233,528	Not applicable

The Scope 1, 2 and 3 targets are validated and tracked separately at Group level, with MTN Nigeria contributing to the Group's delivery pathway. The total emissions row is presented for transparency and does not represent a separately validated SBTi target.

5.4. GHG emissions performance and intensity metrics

Metric	Unit	2024 baseline	FY2025	H1 2026
Scope 1 emissions	tCO_2e	55,190	53,180	29,095
Scope 2 emissions, from grid electricity†	tCO_2e	Not disaggregated in baseline	20,165	5,961
Scope 2 emissions, from gas-powered IPP electricity†	tCO_2e	Not disaggregated in baseline	33,244	22,796
Scope 2 emissions, total used for target tracking	tCO_2e	46,234	53,408	29,757
Scope 1 and 2 emissions, total	tCO_2e	101,424	106,588	58,852
Scope 3 emissions	tCO_2e	232,937	429,962	Not disclosed*
Scope 1 and 2 emissions per subscriberß	tCO_2e/subscriber	0.00125	0.00122	0.00064
Scope 1 and 2 emissions per N'billion revenueß	tCO_2e/N'm	30.2	20.5	19.7

ß Denominators: subscriber count is sourced from the business performance report, and revenue is sourced from the consolidated income statement. Intensity metrics using Scope 1 and Scope 2 emissions are calculated using total Scope 1 and Scope 2 emissions, unless otherwise stated.

Interim sustainability disclosures

* Quantified H1 2026 Scope 3 emissions are not presented in these interim disclosures for the reasons set out in Section 5.2.

† Scope 2 emissions are disclosed by electricity source and calculation basis. The 2024 baseline Scope 2 figure was not disaggregated by electricity source and calculation basis. Grid electricity emissions are calculated using the relevant grid-average emission factor. Gas-powered IPP electricity emissions are calculated using supplier-specific or actual generation data, where available, including fuel consumption data and relevant combustion factors. Total Scope 2 emissions represent the sum of the disclosed electricity-source components. Minor differences between reported totals and the sum of component figures may occur due to rounding. Supplier-specific or contractual information is applied where it meets the GHG Protocol Scope 2 quality criteria.

5.5. Selected SASB Industry-based and activity metrics

The Group applies SASB Standards for Telecommunication Services (TC-TL) and, where relevant to its digital and fintech activities, SASB Standards for Software & IT Services (TC-SI). Where the same operational system gives rise to similar metric requirements under both classifications, the metric is disclosed once with both SASB codes referenced. This presentation reflects management's judgement and the connected information principles under IFRS S1 and does not substitute either standard.

Topic	SASB Code(s)	Classification	Metric	Response
Environmental Footprint of Operations	TC-TL-130a.1 / TC-SI-130a.1	Both	Total energy consumed	538,256 GJ
	TC-TL-130a.1 / TC-SI-130a.1	Both	Percentage from grid electricity	11.6%
	TC-TL-130a.1 / TC-SI-130a.1	Both	Percentage from renewable sources	1.4%
Data Privacy	TC-TL-220a.1 / TC-SI-220a.1	Both	Description of policies and practices relating to targeted advertising and customer privacy	MTN Nigeria adopts a governance-led approach to behavioural advertising that balances responsible data use with the protection of customer privacy. Behavioural advertising activities are conducted in accordance with the Nigeria Data Protection Act (NDPA), MTN Nigeria's Data Privacy and Protection Policy, available at https://www.mtn.ng/legal/privacy-and-data-protection-policy/, and established governance processes. Oversight is provided through the Company's privacy governance framework, which includes a dedicated Privacy Office, formal risk assessment processes such as Data Protection Impact Assessments (DPIAs), and controls over profiling and automated decision-making activities. This approach supports responsible marketing practices while promoting transparency, accountability, and customer trust.

Interim sustainability disclosures

Topic	SASB Code(s)	Classification	Metric	Response
Data Privacy	TC-TL-220a.2 / TC-SI-220a.2	Both	Number of customers whose information is used for secondary purposes	MTN Nigeria currently does not maintain a consolidated metric quantifying the total number of customers whose information was processed for secondary purposes. The Company is assessing mechanisms to improve tracking and reporting of this metric in line with evolving sustainability disclosure requirements. Customer data processed for secondary purposes remains subject to applicable privacy requirements, governance controls, and lawful processing conditions.
	TC-TL-220a.3 / TC-SI-220a.3	Both	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	N3 million was recorded for concluded customer privacy proceedings. Two ongoing proceedings with undetermined outcomes were excluded.
Data Security	TC-TL-230a.1 / TC-SI-230a.1	Both	(1) Number of data breaches;	Zero. No data breach recorded.
			(2) percentage that are personal data breaches;	Zero. No data breach recorded.
			(3) number of customers affected	Zero. No data breach recorded.
	TC-TL-230a.2 / TC-SI-230a.2	Both	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	MTN Nigeria adopts a risk-based approach to identifying, assessing, and managing information security risks across its operations. These risks are managed through our Information Security Risk Management Methodology. Our cybersecurity framework is aligned with recognised industry standards and regulatory requirements, including ISO/IEC 27001, PCI-DSS, applicable NCC cybersecurity directives, and MTN Group's information security standards. Our cybersecurity controls compliance posture is assessed continuously in tandem with the evolving cyber threat landscape. MTN Nigeria operates continuous security monitoring processes to detect, assess, and respond to security threats and vulnerabilities. Our key operational processes include vulnerability assessments, penetration testing, incident detection and response procedures, threat intelligence monitoring, user access governance controls amongst others.

Interim sustainability disclosures

Topic	SASB Code(s)	Classification	Metric	Response
Data Security	TC-TL-230a.2 / TC-SI-230a.2	Both	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Our Information security awareness building initiatives (including mandatory employee training, periodic cybersecurity awareness campaigns) are employed to strengthen secure user behaviours and reduce human-factor risks. Our Third-party service providers and vendors are also bound by our security policies and standards. Cybersecurity risks and significant incidents are governed through established escalation processes, with oversight provided by relevant management and governance structures.
Product End-of-life Management	TC-TL-440a.1	TC-TL	(1) Materials recovered through take-back programmes;	Not applicable. The Group does not operate customer take-back programmes; no materials were recovered through take-back programmes during the period.
			(2) percentage reused;	
			(3) percentage recycled;	
			(4) percentage landfilled	
Competitive Behaviour and Open Internet	TC-TL-520a.1 / TC-SI-520a.1	Both	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	None
	TC-TL-520a.2	TC-TL	(1) Average actual sustained download speed of owned and commercially associated content;	29.91 Mbps
			(2) of non-associated content	29.91 Mbps
	TC-TL-520a.3	TC-TL	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	MTN is committed to the principles of an open and non-discriminatory internet, equal treatment of lawful internet traffic and transparency in network management, in alignment with the Nigerian Communications Commission's (NCC) Internet Code of Practice 2026 (as amended) [ICP]. This commitment is being operationalised within the context of the recently amended ICP and the ongoing moratorium period granted for industry compliance, which reflect the dynamic and evolving nature of net neutrality obligations in Nigeria.

Interim sustainability disclosures

Topic	SASB Code(s)	Classification	Metric	Response
Competitive Behaviour and Open Internet	TC-TL-520a.3	TC-TL	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	MTN considers that net neutrality regulation presents a mix of risks and opportunities. Key risks include potential constraints on differentiated service offerings, regulatory interventions that may restrict agile network optimisation, and reputational risks arising from perceptions of unequal treatment of internet traffic. These risks are actively mitigated through proactive regulatory engagement, adherence to transparency requirements and compliance controls embedded in network operations. Opportunities include enabling broader digital participation through inclusive connectivity and innovation. Overall, MTN maintains that the practical implementation of open-internet principles requires sufficient regulatory flexibility to accommodate legitimate traffic management measures and service prioritisation in circumstances where there are compelling public interest, security, safety, or service quality considerations. Accordingly, MTN Nigeria continues to engage constructively with the NCC, industry stakeholders, and ecosystem partners to explore these opportunities and ensure that the evolution of net neutrality and open-internet policies appropriately balance consumer protection, investment incentives, and innovation. The NCC maintains openness to such constructive engagements and MTN remains committed to contributing to a balanced regulatory framework that supports broader digital inclusion, enables service innovation, and improves technology efficiency
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	TC-TL	(1) System average interruption duration/frequency (SAIDI);	0.00000003
			(2) customer average interruption duration (CAIDI)	2hrs 41min 20s - MTTR - Average downtime per customer for severity 1 and 2

Interim sustainability disclosures

Topic	SASB Code(s)	Classification	Metric	Response
Managing Systemic Risks from Technology Disruptions	TC-SI-550a.1	TC-SI	(1) Number of performance issues;	A total of 23 Severity 1 and Severity 2 incidents were reported for Q2 2026 for IT and Network. Excluding external third-party causes
			(2) number of service disruptions;	A total of 7 - Severity 1 and 2 for IT and Network
			(3) total customer downtime	16 hours 8 minutes (sum of downtime for severity 1 and 2 outage)
	TC-TL-550a.2 / TC-SI-550a.2	Both	Discussion of systems to provide unimpeded service during disruptions; description of business continuity risks related to disruptions of operations	We strengthened service continuity by enhancing our geo redundant architecture across multiple sites and service layers, ensuring uninterrupted customer experience even during localized disruptions. We expanded real time observability with advanced capacity insights, anomaly detection, and improved alert fidelity to proactively identify and remediate issues before impacting service. We also scaled our automation framework to support faster self-healing, intelligent failovers, and improved recovery workflows across critical platforms. This significantly reduced manual intervention and improved MTTR. Additionally, our 24×7 operations and monitoring team leveraged upgraded toolsets, predictive analytics, and unified dashboards to ensure rapid fault detection and coordinated incident response, enabling consistent adherence to our availability and performance commitments.

5.6. Activity metrics

Code	Classification	Activity Metric	Response
TC-TL-000.A	TC-TL	Number of wireless subscribers	RGS 30: 85,299,707 RGS 90: 92,202,770
TC-TL-000.B	TC-TL	Number of wireline subscribers	RGS 30: 4,244 RGS 90: 5,361
TC-TL-000.C	TC-TL	Number of broadband subscribers	RGS 30: 1,681,053 RGS 90: 1,971,460
TC-TL-000.D	TC-TL	Network traffic	5,351.27 petabytes
TC-SI-000.A	TC-SI	1. Number of licences or subscriptions	110.0
		2. Percentage cloud-based	21.8 %

Interim sustainability disclosures

Code	Classification	Activity Metric	Response
TC-SI-000.B	TC-SI	1. Data processing capacity	702 rack space
		2. Percentage outsourced	25.93%
TC-SI-000.C	TC-SI	1.Amount of data storage	48.9 petabytes
		2.Percentage outsourced	0.04%

6. Judgements, estimation uncertainty, and changes in estimates

Significant judgements, estimation uncertainty and GHG measurement methodology remain consistent with the FY2025 Annual Report except for the interim estimation judgements below.

H1 2026 Scope 1 and Scope 2 emissions comprise actual activity data for January to May 2026 and estimated data for June 2026, extrapolated from the January to May monthly average and adjusted for known operational changes. Estimated June data will be replaced once actual data becomes available and has been reviewed. Any variance will be reflected in the next reporting period.

7. Assurance

No external assurance has been obtained over these interim disclosures. Sustainability data for the period has been subject to management review, CCSSO sign-off and Board Audit Committee oversight.

The Group will obtain independent limited assurance over its FY2026 sustainability-related financial disclosures in accordance with ISAE 3000 (Revised), consistent with the assurance requirements applicable under the FRC Nigeria Adoption Roadmap. The engagement scope and reporting criteria will be agreed with the independent assurance practitioner and disclosed in the 2026 Annual Report.

Tobechukwu Okigbo
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FRC/2019/NBA/00000019355
29 July 2026

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE MEMBERS OF MTN NIGERIA COMMUNICATIONS PLC

Introduction

We have reviewed the accompanying interim condensed consolidated and separate financial statements of MTN Nigeria Communications Plc and its subsidiaries (together "the Group"), which comprise the condensed consolidated and separate statements of financial position as at 30 June 2026, and the condensed consolidated and separate statements of profit or loss, the condensed consolidated and separate statements of other comprehensive income, the condensed consolidated and separate statements of changes in equity and the condensed consolidated and separate statements of cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the IFRS Accounting Standard, IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the IFRS Accounting Standard, IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

Signed:

Williams. I. Erimona, FCA
FRC/2013/PRO/ICAN/004/00000002190
For: Ernst & Young
Lagos, Nigeria
30 July 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0098514

Condensed consolidated and separate statements of profit or loss

		Group				Company			
In millions of Nigerian Naira	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
Revenue	5	2,993,064	2,377,752	1,494,742	1,319,779	2,984,741	2,375,820	1,490,486	1,318,468
Other income	6	-	1,622	-	1,622	-	1,622	-	1,622
Direct networking operating costs	7	(629,275)	(685,307)	(311,382)	(347,932)	(629,275)	(685,307)	(311,382)	(347,932)
Value added services		(24,482)	(25,600)	(5,929)	(13,656)	(24,478)	(25,600)	(5,927)	(13,663)
Cost of starter packs, handsets and accessories		(28,716)	(22,609)	(14,254)	(10,943)	(28,716)	(22,609)	(14,254)	(10,943)
Interconnect costs		(93,968)	(101,010)	(45,963)	(48,109)	(93,968)	(101,010)	(45,963)	(48,109)
Roaming costs		(5,311)	(6,001)	(2,539)	(3,070)	(5,311)	(6,001)	(2,539)	(3,070)
Transmission costs		(17,647)	(19,382)	(8,381)	(10,388)	(17,647)	(19,382)	(8,381)	(10,388)
Commissions		(142,745)	(109,929)	(71,576)	(60,394)	(140,234)	(109,925)	(70,636)	(60,095)
Advertisements, sponsorships and sales promotions		(35,124)	(20,614)	(17,035)	(11,045)	(32,304)	(19,517)	(15,684)	(10,297)
Employee costs	8	(135,645)	(54,683)	(69,842)	(30,622)	(129,872)	(52,826)	(66,587)	(29,139)
Impairment of financial assets	9	(16,589)	(3,114)	(15,965)	(2,164)	(33,495)	(3,073)	(7,350)	(2,123)
Other operating expenses	10	(190,042)	(128,895)	(86,652)	(73,594)	(186,383)	(189,605)	(84,602)	(135,068)
Depreciation of property and equipment	15	(218,854)	(140,731)	(115,942)	(72,434)	(218,854)	(140,731)	(115,942)	(72,434)
Depreciation of right of use assets	16	(140,439)	(126,646)	(70,766)	(65,751)	(140,439)	(126,646)	(70,766)	(65,751)
Amortisation of intangible assets	17	(47,671)	(42,030)	(24,265)	(21,195)	(46,917)	(41,276)	(23,888)	(20,818)
Operating profit		**1,266,556**	**892,823**	**634,251**	**550,104**	**1,256,848**	**833,934**	**646,585**	**490,260**
Finance income	11	46,797	14,414	22,716	7,082	43,188	9,431	21,069	4,539
Finance costs	12	(258,129)	(279,745)	(114,860)	(137,868)	(257,658)	(279,135)	(114,636)	(137,570)
Net foreign exchange gain/(loss)	13	36,362	(5,230)	3,058	295	36,211	(5,247)	3,157	230
Profit before taxation		**1,091,586**	**622,262**	**545,165**	**419,613**	**1,078,589**	**558,983**	**556,175**	**357,459**
Tax expense	14	(384,045)	(207,406)	(193,125)	(138,440)	(384,045)	(207,323)	(193,132)	(138,419)
Profit for the period		**707,541**	**414,856**	**352,040**	**281,173**	**694,544**	**351,660**	**363,043**	**219,040**
Basic and diluted earnings per share									
Basic and diluted earnings per share (N)	38	33.76	19.80	16.80	13.42	33.14	16.78	17.32	10.45

The accompanying notes are an integral part of these condensed consolidated and separate financial statements.

Condensed consolidated and separate statements of other comprehensive income

	Group				Company			
In millions of Nigerian Naira	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
Profit for the period	**707,541**	**414,856**	**352,040**	**281,173**	**694,544**	**351,660**	**363,043**	**219,040**
Items that may be reclassified to profit or loss, (net of taxation):								
Fair valuation (loss)/gain on investments at FVOCI (a)	(4)	151	55	120	(46)	157	55	119
Other comprehensive (loss)/income for the period; net of taxation	**(4)**	**151**	**55**	**120**	**(46)**	**157**	**55**	**119**
Total comprehensive income for the period	**707,537**	**415,007**	**352,095**	**281,293**	**694,498**	**351,817**	**363,098**	**219,159**

(a) Fair valuation (loss)/gain on investments designated at fair value through other comprehensive income (FVOCI) is recognised on Federal Government treasury bills and bonds as investments net of tax except for Federal Government bonds.

The accompanying notes are an integral part of these condensed consolidated and separate financial statements.

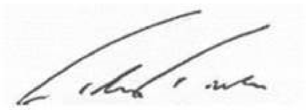
Condensed consolidated and separate statements of financial position

		Group		Company	
In millions of Nigerian Naira	Notes	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Assets					
Non-current assets					
Property, plant and equipment	15	2,217,669	1,853,524	2,217,669	1,853,524
Right-of-use assets	16	1,751,521	1,716,877	1,751,521	1,716,877
Intangible assets	17	413,091	421,410	410,782	418,347
Investments in subsidiaries	18	-	-	75,386	45,386
Other non-current investments	20.1	21,002	17,812	9,693	6,251
Deferred tax assets	19	141,711	93,629	141,694	93,612
Other non-current assets	21	86,853	46,149	86,853	46,149
		4,631,847	**4,149,401**	**4,693,598**	**4,180,146**
Current assets					
Inventories	22	39,381	23,298	39,379	23,298
Trade and other receivables	23	369,515	397,029	383,329	433,716
Current investments	20.2	415,250	162,255	343,532	116,893
Restricted cash	24	56,840	37,707	56,640	37,507
Cash held for MoMo customer	25.1	1,224	1,298	-	-
Cash and cash equivalents	26	458,930	632,501	457,280	630,219
		1,341,140	**1,254,088**	**1,280,160**	**1,241,633**
Total assets		**5,972,987**	**5,403,489**	**5,973,758**	**5,421,779**
Equity and liabilities					
Equity					
Share capital	27.1	420	420	420	420
Share premium	27.2	166,362	166,362	166,362	166,362
Other reserves	27.4	(14,435)	(14,431)	(31,922)	(31,876)
Shares held for employee share scheme	27.3	(14,813)	(4,041)	(14,813)	(4,041)
Retained profit		793,071	400,402	837,521	457,570
		930,605	**548,712**	**957,568**	**588,435**
Liabilities					
Non-current liabilities					
Borrowings	28	262,366	419,572	262,366	419,572
Lease liabilities	29	2,106,761	2,117,047	2,106,761	2,117,047
Provisions	30	25,744	52	25,744	52
Share based payments liability	32	58,501	44,354	58,501	44,354
Employee benefits	31	15,395	13,699	15,395	13,699
Other non-current liabilities	33	12,368	11,634	2,775	2,354
		2,481,135	**2,606,358**	**2,471,542**	**2,597,078**

Condensed consolidated and separate statements of financial position

		Group		Company	
In millions of Nigerian Naira	Notes	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Current liabilities					
Trade and other payables	34	1,247,596	1,317,659	1,249,629	1,319,134
Borrowings	28	80,225	108,097	80,225	108,097
Lease liabilities	29	328,368	269,182	328,368	269,182
Contract liabilities	36	150,610	138,138	150,610	138,138
Current tax payable	35	640,371	355,175	639,960	354,801
Provisions	30	87,208	39,177	85,218	37,545
Derivatives	37	-	2,224	-	2,224
Deposit held for MoMo customers	25.2	14,032	9,842	-	-
Employee benefits	31	9,610	6,003	9,610	6,003
Other current liabilities	33	3,227	2,922	1,028	1,142
		2,561,247	**2,248,419**	**2,544,648**	**2,236,266**
Total liabilities		**5,042,382**	**4,854,777**	**5,016,190**	**4,833,344**
Total equity and liabilities		**5,972,987**	**5,403,489**	**5,973,758**	**5,421,779**

The condensed consolidated and separate financial statements were approved by the Board of Directors on the 29 July 2026 and were signed on its behalf by:



Karl Toriola
Chief Executive Officer
FRC/2021/002/00000022839

Modupe Kadri
Chief Financial Officer
FRC/2020/001/00000020737

The accompanying notes form an integral part of the condensed consolidated and separate financial statements.

Condensed consolidated and separate statements of changes in equity

In millions of Nigerian Naira	Share capital	Share premium	Total share capital	Shares held for employee share scheme	Other reserves	(Accumulated loss)/retained profit	Total equity
Group							
Opening balance as previously reported	420	166,362	166,782	(4,869)	(12,454)	(607,466)	(458,007)
Prior year adjustments - MoMo PSB	-	-	-	-	-	(279)	(279)
Balance at 1 January 2025	**420**	**166,362**	**166,782**	**(4,869)**	**(12,454)**	**(607,745)**	**(458,286)**
Profit for the period	-	-	-	-	-	414,856	414,856
Other comprehensive income	-	-	-	-	151	-	151
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**151**	**414,856**	**415,007**
Net vested shares*	-	-	-	828	-	-	828
Balance at 30 June 2025	**420**	**166,362**	**166,782**	**(4,041)**	**(12,303)**	**(192,889)**	**(42,451)**
Opening balance as previously reported	**420**	**166,362**	**166,782**	**(4,041)**	**(14,431)**	**400,402**	**548,712**
Prior year adjustments - MoMo PSB	-	-	-	-	-	(279)	(279)
Balance at 1 January 2026	420	166,362	166,782	(4,041)	(14,431)	400,123	548,433
Profit for the period	-	-	-	-	-	707,541	707,541
Other comprehensive loss	-	-	-	-	(4)	-	(4)
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**(4)**	**707,541**	**707,537**
Net vested shares*	-	-	-	(10,772)	-	-	(10,772)
Dividends**	-	-	-	-	-	(314,593)	(314,593)
Balance at 30 June 2026	**420**	**166,362**	**166,782**	**(14,813)**	**(14,435)**	**793,071**	**930,605**

* See note 27.3
** See note 27.5

Condensed consolidated and separate statements of changes in equity

In millions of Nigerian Naira	Share capital	Share premium	Total share capital	Shares held for employee share scheme	Other reserves	(Accumulated loss)/retained profit	Total equity
Company							
Balance at 1 January 2025	**420**	**166,362**	**166,782**	**(4,869)**	**(29,833)**	**(488,318)**	**(356,238)**
Profit for the period	-	-	-	-	-	351,660	351,660
Other comprehensive income	-	-	-	-	157	-	157
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**157**	**351,660**	**351,817**
Net vested shares*	-	-	-	828	-	-	828
Balance at 30 June 2025	**420**	**166,362**	**166,782**	**(4,041)**	**(29,676)**	**(136,658)**	**(3,593)**
Balance at 1 January 2026	**420**	**166,362**	**166,782**	**(4,041)**	**(31,876)**	**457,570**	**588,435**
Profit for the period	-	-	-	-	-	694,544	694,544
Other comprehensive loss	-	-	-	-	(46)	-	(46)
Total comprehensive (loss)/ income for the period	**-**	**-**	**-**	**-**	**(46)**	**694,544**	**694,498**
Net vested shares*	-	-	-	(10,772)	-	-	(10,772)
Dividends**	-	-	-	-	-	(314,593)	(314,593)
Balance at 30 June 2026	**420**	**166,362**	**166,782**	**(14,813)**	**(31,922)**	**837,521**	**957,568**

*See note 27.3
** See note 27.5

Condensed consolidated and separate statements of cash flows

		Group		Company	
In millions of Nigerian Naira	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025
Cash flows from operating activities					
Cash generated from operations	39	1,868,232	1,238,834	1,883,661	1,222,183
Interest received	11	34,188	10,790	31,634	9,756
Finance cost paid	12	(220,481)	(272,395)	(220,481)	(272,395)
Tax paid	35	(146,984)	(21,546)	(146,875)	(21,546)
Net cash flows generated from operating activities		**1,534,955**	**955,683**	**1,547,939**	**937,998**
Cash flows from investing activities					
Acquisition of property and equipment		(763,852)	(382,466)	(763,852)	(382,466)
Acquisition of right of use assets		(5,991)	(97,210)	(5,991)	(97,210)
Acquisition of intangible assets		(31,228)	(59,803)	(31,228)	(59,803)
Proceeds from disposal of property and equipment		1,610	1,416	1,610	1,416
Purchase of investment in non-current FGN bonds		(6,328)	(5,308)	(5,900)	-
Sale of investment in non-current FGN bonds		2,965	-	2,107	-
Purchase of bonds, treasury bills and foreign deposits		(454,099)	(173,440)	(302,885)	(75,290)
Sale of bonds, treasury bills and foreign deposits		214,252	108,287	80,945	47,411
Purchase of contract acquisition costs		(6,254)	(5,472)	(6,254)	(5,472)
Increase in restricted cash		(18,923)	(9,444)	(18,923)	(9,444)
Prepaid road investment tax credit cost		(40,197)	(19,345)	(40,197)	(19,345)
Additional investments in subsidiary		-	-	(30,000)	-
Net cash flows used in investing activities		**(1,108,045)**	**(642,785)**	**(1,120,568)**	**(600,203)**
Cash flows from financing activities					
Proceeds from borrowings		-	29,755	-	29,755
Repayment of borrowings		(176,345)	(192,788)	(176,345)	(192,788)
Repayment on lease liabilities		(89,653)	(147,312)	(89,653)	(147,312)
Dividend paid		(314,593)	-	(314,593)	-
Payments to the Ericsson Wallet Platform (EWP) liability		(158)	(73)	-	-
Additional shares purchased for employee share scheme		(16,965)	(509)	(16,965)	(509)
Net cash flows used in financing activities		**(597,714)**	**(310,927)**	**(597,556)**	**(310,854)**
Net (decrease)/increase in cash and cash equivalents		**(170,804)**	**1,971**	**(170,185)**	**26,941**
Cash and cash equivalent at the beginning of the period		632,695	253,409	630,334	232,832
Effect of exchange rate fluctuations on cash held		(2,557)	2,219	(2,479)	2,088
Cash and cash equivalents at the end of the period	26.1	**459,334**	**257,599**	**457,670**	**261,861**

Notes to the condensed consolidated and separate financial statements

1. General information

MTN Nigeria Communications Plc (the Company) together with its subsidiaries (the Group) carry on the business of building and operating GSM Cellular Network Systems and other related services nationwide in Nigeria.

MTN Nigeria Communications Plc subsidiaries are MoMo Payment Service Bank Limited, Yello Digital Financial Services Limited and XS Broadband Limited. MoMo Payment Service Bank Limited and Yello Digital Financial Services Limited, provide mobile and digital financial services (fintech) and operated actively during the period under review, while XS Broadband Limited remained dormant; its principal activity is the provision of broadband fixed wireless telecommunication services. All subsidiaries are wholly owned by MTN Nigeria Communications Plc.

2. Basis of preparation

These condensed consolidated and separate financial statements for the six months ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards and International Accounting Standards (IAS) 34 Interim Financial Reporting.

The condensed consolidated and separate financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the audited annual financial statements for the year ended 31 December 2025 which has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and with the requirements of the Financial Reporting Council of Nigeria (Amended) Act, 2023 and Companies and Allied Matters Act of Nigeria (CAMA) 2020.

The condensed consolidated and separate financial statements are presented in Naira and rounded to the nearest millions, except where stated otherwise.

The accounting policies applied in the preparation of the condensed consolidated and separate financial statements are consistent with those followed in the preparation of the Group's consolidated and separate financial statements for the year ended 31 December 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2026, but do not have an impact on the condensed consolidated and separate financial statements of the Group.

3. New standards and interpretations

3.1 New and amended standards adopted by the Group

a) Classification and measurement of financial instruments - amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026.

Key requirements
In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

- Clarifies the treatment of non-recourse assets and contractually linked instruments.

- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

3. New standards and interpretations (continued)

The amendments do not have a material impact on the recognition, classification, measurement or disclosures of financial instruments in these condensed consolidated and separate financial statements.

b) Contracts referencing nature-dependent electricity - amendments to IFRS 9 and IFRS 7

Effective for annual periods beginning on or after 1 January 2026.

Key requirements

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments:

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met

- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met.

- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

The amendments only apply to contracts that reference nature dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

The amendments do not have a material impact on the recognition, classification, measurement or disclosures of financial instruments in these condensed consolidated and separate financial statements.

c) Annual Improvements to IFRS Accounting Standards — Volume 11

IFRS 1 First-time Adoption of International Financial Reporting Standards

This became effective for annual reporting periods beginning on or after 1 January 2026. These include amendments to IFRS 1 relating to hedge accounting by first time adopters; IFRS 7 and the related implementation guidance clarifying certain disclosure requirements, including those relating to derecognition gains or losses, credit risk disclosures and consistency of terminology; IFRS 9 amendments clarifying the accounting for lessee derecognition of lease liabilities and the determination of transaction price by reference to IFRS 15; IFRS 10 amendments clarifying the assessment of de facto agent relationships; and amendments to IAS 7 replacing the term "cost method" with "at cost". The Group has assessed the impact of these amendments and concluded that they do not have a material impact on these condensed consolidated and separate financial statements, as the amendments are largely clarificatory in nature and do not result in changes to existing accounting treatments.

3.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated and separate financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The amendments are set out below:

a) IFRS 18 - Presentation and Disclosure in Financial Statements
The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Among other requirements, this new standard requires:

- income and expenses in the income statement to be classified into three new defined categories-operating, investing and financing-and two new subtotals-"Operating profit or loss" and "Profit or loss before financing and income tax".

Notes to the condensed consolidated and separate financial statements

3. New standards and interpretations (continued)

- disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.

- disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Upon adoption, the Group will change the extent of information disclosed in the notes to the financial statements to include management defined performance measures. The Group will also change the aggregation and disaggregation of certain expenses in the note to the financial statements. However, the standard is not expected to impact on the measurement of items reported in the financial statements. The Group does not plan to adopt the standard earlier than the effective date.

b) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

An entity is eligible to apply IFRS 19 in its consolidated, separate or individual financial statements if it meets the eligibility criteria at the end of the reporting period.

The eligibility criteria are:

- the entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
- the entity does not have public accountability; and

- the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An intermediate parent that does not have public accountability and meets the above eligibility conditions is permitted to apply IFRS 19 in its separate financial statements even if it does not apply IFRS 19 in its consolidated financial statements.
An entity has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or

- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. The standard is not expected to have impact on these condensed consolidated and separate financial statements, because the Company is a listed entity.

Notes to the condensed consolidated and separate financial statements

3. New standards and interpretations (continued)

c) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.
Key requirements
The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.
Transition
The amendments must be applied prospectively. Early application is permitted and must be disclosed. Although, the Group plans to defer adoption until the IASB finalises its research project on the equity method.
Impact
The amendments had no impact on these condensed consolidated and separate financial statements.

d) Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29. The amendments had no impact on the Group's consolidated and separate financial statements.

The standard is effective for annual periods beginning on or after 1 January 2027 and the Group did not plan to adopt the standard earlier than the effective date.

Notes to the condensed consolidated and separate financial statements

3. New standards and interpretations (continued)

e) IFRS 20 – Regulatory Assets and Regulatory Liabilities

In 2025, the International Accounting Standards Board (IASB) issued IFRS 20 Regulatory Assets and Regulatory Liabilities, which establishes a comprehensive accounting model for entities that are subject to specified rate regulation. IFRS 20 replaces IFRS 14 Regulatory Deferral Accounts and introduces requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities arising from rate-regulated activities. The standard is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted.
The Group is currently assessing the impact of IFRS 20 on its consolidated and separate financial statements. Based on a preliminary assessment of the Group's operations and existing regulatory environment, the standard is not expected to have a material impact on the Group's financial statements, as the Group does not currently operate within a rate-regulated framework of the nature contemplated by IFRS 20. The Group will continue to monitor developments and evaluate the impact of the standard prior to its effective date.

4. Segmental information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Committee (EXCOM), to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs that are directly traceable to the operating segments are allocated to the segment concerned.

The Group has identified three reportable segments that are used by the Executive Committee (EXCOM) to make key operating decisions. All operating segment results are reviewed regularly by EXCOM to make decisions about resources to be allocated and to assess its performance. The reportable segments are largely grouped according to customer type for which discrete financial information is available. The customer segments are as follows:
- Consumer Business Unit (CBU)
- Enterprise Business Unit (EBU)
- Wholesale Business Unit (WBU)

Operating results are reported and reviewed regularly by the EXCOM and include items directly attributable to a segment.

Customer segment	Description
Consumer Business Unit (CBU)	It consists of subscribers sitting in value propositions and tariff plans dedicated to three sub segments: Youth, High Value and Mass segments. All MTN customers are assumed to fall within CBU except where otherwise stated.
Enterprise Business Unit (EBU)	Enterprise customers are corporate, small and medium organisations whose business requires MTN products, services and solutions to serve their everyday business needs.
Wholesale Business Unit (WBU)	The Wholesale business serves customers who buy MTN telecom products in bulk with the intention to re-sell these products (mobile or fixed) to their external clients.

A key performance measure of the Group is gross margin. This is defined as revenue less direct costs. The table below presents revenue, direct costs and gross margin for the Group's operating segments for the six months ended 30 June 2026 and 30 June 2025.

Notes to the condensed consolidated and separate financial statements

4. Segmental information (continued)

In millions of Nigerian Naira	CBU	EBU	WBU	Total
30 June 2026				
Segment revenue	2,652,762	293,926	46,376	2,993,064
Direct costs*	(338,320)	(21,749)	(16,026)	(376,095)
Gross margin	2,314,442	272,177	30,350	2,616,969
30 June 2025				
Segment revenue	1,946,993	337,218	93,541	2,377,752
Direct costs*	(269,101)	(17,851)	(42,654)	(329,606)
Gross margin	1,677,892	319,367	50,887	2,048,146

*Direct costs include interconnect cost, roaming costs, some regulatory fees (reported in direct network operating costs), costs of handsets and accessories, value added services costs and discount and commissions expenses.

Reconciliation of reportable segment revenue and profit or loss

Revenues

There are no significant reconciling items between the reportable segment revenue and total revenue for the period.
The revenue of the Company is generated majorly from one geographical location, Nigeria.
None of the Company's customers account for 10% or more of the total revenue of the Company.

In millions of Nigerian Naira	30 June 2026	30 June 2025
Segment gross margin	2,616,969	2,048,146
Less unallocated expenses:		
Operating expenses	(926,860)	(842,802)
Depreciation & amortisation	(406,964)	(309,407)
Impairment in financial assets	(16,589)	(3,114)
Finance income	46,797	14,414
Finance expense	(258,129)	(279,745)
Net foreign exchange gain/(loss)	36,362	(5,230)
Profit before taxation	1,091,586	622,262

Segment assets and liabilities

The Group has not provided information on reportable segment assets and liabilities as they are not part of the items regularly reviewed by the Executive Committee (EXCOM) to make operating decisions.

Notes to the condensed consolidated and separate financial statements

In millions of Nigerian Naira	Group 6 months ended 30 June 2026	Group 6 months ended 30 June 2025	Group 3 months ended 30 June 2026	Group 3 months ended 30 June 2025	Company 6 months ended 30 June 2026	Company 6 months ended 30 June 2025	Company 3 months ended 30 June 2026	Company 3 months ended 30 June 2025
5. Revenue								
Voice	897,139	780,177	446,429	427,050	897,139	780,177	446,429	427,050
Data (a)	1,699,899	1,228,924	873,828	699,950	1,699,899	1,228,924	873,828	699,950
SMS (b)	112,677	92,432	58,042	53,513	112,818	93,877	58,042	54,296
Interconnect and roaming	112,196	114,429	56,721	56,812	112,196	114,429	56,721	56,812
Handsets and accessories	11,032	8,532	5,016	3,701	11,032	8,532	5,016	3,701
Digital (c)	58,663	48,448	29,424	22,344	58,546	48,025	29,376	22,134
Value added services (d)	77,055	82,763	12,936	46,896	68,515	79,489	8,632	44,871
Rental income (e)	506	48	505	(1,352)	608	153	556	(1,300)
Other revenues (f)	23,897	21,999	11,841	10,865	23,988	22,214	11,886	10,954
	2,993,064	**2,377,752**	**1,494,742**	**1,319,779**	**2,984,741**	**2,375,820**	**1,490,486**	**1,318,468**

(a) Data revenue includes mobile data, fixed broadband and data bundles. It does not include roaming data, which is reported under the interconnect and roaming revenue stream.
(b) SMS revenue includes bulk SMS and USSD services. It does not include inbound roaming SMS which is reported under interconnect and roaming revenue stream.
(c) Digital revenue includes revenue generated from the distribution of video, music, gaming and lifestyle content and e-commerce activities.
(d) Value added services includes airtime lending and mobile money (Fintech), subscriber identification module (SIM) back up services and voice based services.
(e) Rental income comprises of income from sites leased to other telecom operators and office space leased to MoMo PSB.
(f) Other revenue comprises revenue from cloud and infrastructure services, information and communication technology (ICT) revenue.
Except for rental income, which is accounted for outside the scope of IFRS 15, all other revenue streams are derived from contracts with customers and are recognized in accordance with IFRS 15 Revenue from Contracts with Customers.
Except for income from the sale of handsets and accessories, all other revenue streams are recognised over time.

6. Other income

	Group 6 months ended 30 June 2026	Group 6 months ended 30 June 2025	Group 3 months ended 30 June 2026	Group 3 months ended 30 June 2025	Company 6 months ended 30 June 2026	Company 6 months ended 30 June 2025	Company 3 months ended 30 June 2026	Company 3 months ended 30 June 2025
Commission from NIMC	-	1,479	-	1,479	-	1,479	-	1,479
Bad debts recovered (b)	-	143	-	143	-	143	-	143
	-	**1,622**	**-**	**1,622**	**-**	**1,622**	**-**	**1,622**

Notes to the condensed consolidated and separate financial statements

In millions of Nigerian Naira	Group				Company			
	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025

6. Other income (continued)

This income relates to commission earned from the National Identity Management Commission (NIMC) for National Identification Number (NIN) registration services provided during the period.

7. Direct networking operating costs

Regulatory fees	83,313	66,665	41,369	37,905	83,313	66,665	41,369	37,905
Annual Numbering Plan	1,598	1,573	786	785	1,598	1,573	786	785
BTS leases	440,075	516,376	216,598	256,496	440,075	516,376	216,598	256,496
Network Maintenance	104,289	100,693	52,629	52,746	104,289	100,693	52,629	52,746
	629,275	**685,307**	**311,382**	**347,932**	**629,275**	**685,307**	**311,382**	**347,932**

BTS lease expense comprises costs relating to non-lease components of tower lease contracts, primarily power and maintenance services. These non-lease components are separated from the lease components in accordance with IFRS 16 and are recognised as expenses in profit or loss as incurred.

8. Employee costs

Salaries and wages	54,590	41,013	30,076	23,064	50,353	39,475	27,864	21,679
Pension - Defined contribution plan	3,058	2,369	1,674	1,337	2,838	2,216	1,557	1,255
Share-based expense (a)	27,632	3,263	8,718	1,688	27,632	3,263	8,718	1,688
Group PSP (b)	28,769	3,210	13,911	1,560	28,769	3,210	13,911	1,560
Other staff costs (c)	21,596	4,828	15,463	2,973	20,280	4,662	14,537	2,957
	135,645	**54,683**	**69,842**	**30,622**	**129,872**	**52,826**	**66,587**	**29,139**

(a) Share based expenses comprise provisions relating to the local Performance Share Plans (PSP). The increase was driven by appreciation in MTN Nigeria share price.
(b) Group PSP expense increased as a result of performance based incentives.
(c) Other staff costs comprises of mortgage subsidy, long service award, staff retirement benefits costs, termination benefits, reward and recognition, group life insurance and medical expenses. The increase is attributable to performance based incentives from the Company's improved financial and operational performance.

Notes to the condensed consolidated and separate financial statements

	Group				Company			
In millions of Nigerian Naira	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
9. Impairment of financial assets								
Credit loss expense on trade receivables.	15,966	2,979	15,384	2,079	15,966	2,979	15,384	2,079
Credit loss/(reversal of credit loss) expense on related party receivables	30	-	-	-	16,936	-	(8,615)	-
(Reversal of credit loss)/credit loss expense on other non-current investments	(43)	35	-	1	(2)	(2)	-	1
Credit loss expense on current investments at amortised cost	320	116	22	101	320	116	341	61
Credit loss/(reversal of credit loss) expense on cash and cash equivalents	211	(16)	519	(17)	275	(20)	240	(18)
Credit loss expense on current investments at FVOCI	105	-	40	-	-	-	-	-
	16,589	**3,114**	**15,965**	**2,164**	**33,495**	**3,073**	**7,350**	**2,123**

*An impairment loss was recognised on intercompany receivables due from YDFS following the application of the expected credit loss (ECL) model under IFRS 9. The impairment reflects management's assessment of the subsidiary's credit risk, financial performance, and expected future cash flows as at the reporting date.

Notes to the condensed consolidated and separate financial statements

	Group				Company			
In millions of Nigerian Naira	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
10. Other operating expenses								
Audit fees	480	355	278	177	426	314	243	157
Directors' emoluments and expenses	1,156	1,133	966	317	835	1,031	712	258
Professional and consultancy fees	41,355	39,888	22,855	21,519	39,745	39,028	22,003	21,049
Impairment charge on property and equipment	87	592	97	562	87	592	97	562
Impairment loss on investment of subsidiaries	-	-	-	-	-	62,564	-	62,564
Inventory write-down	405	974	2,969	872	405	974	2,969	872
Provision for litigation costs	152	814	152	-	152	814	152	-
Profit on disposal of property and equipment	(1,342)	(1,183)	(628)	(792)	(1,342)	(1,183)	(628)	(792)
Maintenance cost- software	53,743	39,971	29,022	25,117	53,743	39,971	29,022	25,117
Maintenance costs - others (a)	20,553	19,980	11,033	10,461	20,526	19,980	11,019	10,461
Rent, rates, utilities and other office running cost	2,493	2,195	1,329	1,009	2,436	2,105	1,295	980
Trainings, travels and entertainment cost	7,606	4,497	4,064	2,715	7,386	4,361	3,989	2,637
Security expenses	1,842	1,250	955	629	1,842	1,250	955	629
Insurance	4,330	3,508	2,153	1,777	4,196	3,497	2,052	1,765
MTN Foundation	6,658	3,527	3,655	2,200	6,658	3,527	3,655	2,200
Information technology development levy (ITDL)	-	5,614	-	3,599	-	5,599	-	3,584
National Agency for Science and Engineering Infrastructure levy (NASENI)	-	1,404	-	900	-	1,400	-	896
Other sponsorship (b)	43,644	-	-	-	43,644	-	-	-
Other expenses (c)	6,880	4,376	7,752	2,532	5,644	3,781	7,067	2,129
	190,042	**128,895**	**86,652**	**73,594**	**186,383**	**189,605**	**84,602**	**135,068**

(a) This relates to the maintenance costs on information systems hardware, motor vehicles, buildings and other equipment.
(b) This relates to the provision of sponsorships for sporting events, and youth engagement activities, the provision was reported in provisions, see note 30.
(c) Other expenses includes bank charges, subscriptions, office refreshments, EWP platform fee, etc.

Notes to the condensed consolidated and separate financial statements

	Group				Company			
In millions of Nigerian Naira	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
11. Finance income								
Interest income on bank deposits*	1,479	3,156	117	1,578	1,479	2,944	117	1,578
Interest income on investments*	42,268	10,853	21,120	5,245	38,673	6,082	19,479	2,702
Net gain on investments at fair value	3,050	405	1,479	259	3,036	405	1,473	259
	46,797	**14,414**	**22,716**	**7,082**	**43,188**	**9,431**	**21,069**	**4,539**

*Finance income calculated using effective interest rate method.

Included as cash flows for finance income are:								
Interest income on bank deposits	1,362	3,156	-	-	1,362	2,944	-	-
Interest income on investments	32,826	7,634	-	-	30,272	6,812	-	-
Interest received	**34,188**	**10,790**	**-**	**-**	**31,634**	**9,756**	**-**	**-**

12. Finance costs								
Interest expense - leases	197,426	194,434	96,948	98,577	197,426	194,434	96,948	98,577
Interest expense - borrowings*	33,186	79,552	13,034	34,686	33,186	79,552	13,034	34,686
Loss on FVTPL liabilities (a)	26,206	4,260	4,027	3,548	26,206	4,260	4,027	3,548
Other finance charges (b)	1,311	1,499	851	1,057	840	889	627	759
	258,129	**279,745**	**114,860**	**137,868**	**257,658**	**279,135**	**114,636**	**137,570**

*Finance costs calculated using effective interest rate method.
(a) Loss on FVTPL liabilities relate to the loss recognised from the fair valuation of derivative liability.
(b) Other finance charges includes administration cost on letters of credit acquisition, accretion of EWP platform liability for MoMo PSB, and charges on decommissioning provision.

Notes to the condensed consolidated and separate financial statements

	Group				Company			
In millions of Nigerian Naira	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
12. Finance costs (continued)								
Included as cash flows for finance expense are:								
Interest expense - borrowings	35,229	75,501	-	-	35,229	75,501	-	-
Interest expense - leases	184,033	194,434	-	-	184,033	194,434	-	-
Other finance charges	1,219	2,460	-	-	1,219	2,460	-	-
Interest paid	**220,481**	**272,395**	**-**	**-**	**220,481**	**272,395**	**-**	**-**
13. Net foreign exchange gain/(loss)								
Analysis of exchange differences								
Net exchange gain on borrowings	7,280	162	-	956	7,280	162	-	956
Net exchange (loss)/gain on trade and other payables	(6,844)	58,847	33,226	68,218	(7,104)	58,961	33,216	68,202
Net exchange loss on trade and other receivables	(5,808)	(71,073)	(1,860)	(72,266)	(5,777)	(71,073)	(1,829)	(72,184)
Net exchange loss on USD current investments	-	(1,538)	-	(1,193)	-	(1,538)	-	(1,193)
Net exchange gain on lease liabilities	43,935	4,051	5,017	6,429	43,935	4,051	5,017	6,429
Net exchange gain/(loss) on restricted cash	210	2,102	(30,796)	(2,402)	210	2,102	(30,796)	(2,402)
Net exchange (loss)/gain on cash and cash equivalents	(2,557)	2,219	(2,540)	571	(2,479)	2,088	(2,462)	440
Net exchange gain/(loss) on provisions and employee benefits	146	-	11	(18)	146	-	11	(18)
	36,362	**(5,230)**	**3,058**	**295**	**36,211**	**(5,247)**	**3,157**	**230**

Included in the exchange differences are net realised exchange gain of N37.55 billion (30 June 2025: loss of N95.25 billion) for Group and N37.55 billion (30 June 2025: loss of N95.31 billion) for Company.

Notes to the condensed consolidated and separate financial statements

	Group				Company			
In millions of Nigerian Naira	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025
14. Taxation								
Current								
Company income tax	376,349	70,448	176,666	49,222	376,349	70,448	176,666	49,222
Prior year over provision of company income tax	-	(3,134)	-	(3,134)	-	(3,134)	-	(3,134)
Development levy	55,685	-	26,038	-	55,685	-	26,045	-
Tertiary education tax	-	20,159	-	13,773	-	20,088	-	13,759
Nigerian police trust fund	-	31	-	21	-	28	-	18
Minimum tax	-	9	-	5	-	-	-	-
	432,034	**87,513**	**202,704**	**59,887**	**432,034**	**87,430**	**202,711**	**59,865**
Deferred								
Deferred tax (credit)/charge	(47,989)	119,893	(9,579)	78,553	(47,989)	119,893	(9,579)	78,554
	(47,989)	**119,893**	**(9,579)**	**78,553**	**(47,989)**	**119,893**	**(9,579)**	**78,554**
	384,045	**207,406**	**193,125**	**138,440**	**384,045**	**207,323**	**193,132**	**138,419**

In millions of Nigerian Naira	Group				Company			
	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025	3 months ended 30 June 2026	3 months ended 30 June 2025

14. Taxation (continued)

Tax rate reconciliation

Profit before tax	1,091,586	622,262			1,078,589	558,983		
Tax charge	384,045	207,406			384,045	207,323		
Effective tax rate	35.18 %	33.33 %			35.61 %	37.09 %		
Tax at standard rate	30.00	30.00			30.00	30.00		
Exempt income	-	(0.01)			-	(0.01)		
Expenses not allowed	0.18	0.15			0.65	3.49		
Development levy	4.90	-			4.96	-		
Tertiary education tax	-	3.75			-	4.16		
Nigerian Police Trust Fund	-	0.01			-	0.01		
Prior year tax over provision	-	(0.50)			-	(0.56)		
Deferred tax not recognised for the current period	0.10	(0.07)			-	-		
Minimum tax	-	0.00			-	0.00		
Effective tax rate	**35.18**	**33.33**			**35.61**	**37.09**		

The old and repealed Company Income Tax Act (CITA) provision that applied a minimum tax of 0.5% of gross turnover has been replaced with a minimum effective tax rate requirement. Under the new framework, large companies are required to maintain an effective tax rate (ETR) of at least 15%, calculated as covered taxes divided by net income. Where a company's effective tax rate falls below the 15% threshold, a top-up tax becomes payable to bridge the shortfall and ensure compliance with the minimum effective tax rate.

A company is subject to the minimum ETR if it meets any of these criteria:

- it is a constituent entity of a Multinational Entity group, with aggregate group turnover of at least £750 million or its equivalent.
- Or it has an aggregate turnover of N50,000,000,000 and above in the financial year

In the current period, MTNN does not have minimum effective tax, as its ETR (as defined by the Nigeria Tax Act).

Notes to the condensed consolidated and separate financial statements

15. Property, plant and equipment

Group

In millions of Nigerian Naira	Land	Buildings	Information systems, furniture and office equipment	Motor vehicles	Network infrastructure	Leasehold improvements	Capital - Work in progress	Total
31 December 2025								
Cost	27,862	92,712	118,374	26,344	2,460,926	31,453	153,640	2,911,311
Accumulated depreciation and impairment	-	(25,940)	(71,587)	(10,795)	(933,169)	(16,296)	-	(1,057,787)
	27,862	**66,772**	**46,787**	**15,549**	**1,527,757**	**15,157**	**153,640**	**1,853,524**
Cost								
1 January 2026	27,862	92,712	118,374	26,344	2,460,926	31,453	153,640	2,911,311
Additions	-	-	-	-	-	-	581,156	581,156
Reclassifications	-	2,121	43,215	3,525	477,535	381	(526,777)	-
Disposal	-	-	(28,069)	(338)	(64,960)	-	-	(93,367)
Other movements*	-	-	-	-	2,198	-	-	2,198
At 30 June 2026	**27,862**	**94,833**	**133,520**	**29,531**	**2,875,699**	**31,834**	**208,019**	**3,401,298**
Depreciation and impairment								
At 1 January 2026	-	(25,940)	(71,587)	(10,795)	(933,169)	(16,296)	-	(1,057,787)
Charge for the period	-	(1,880)	(12,713)	(2,503)	(200,736)	(1,022)	-	(218,854)
Impairment charge*	-	-	-	-	(87)	-	-	(87)
Disposals	-	-	27,983	284	64,831	-	-	93,098
At 30 June 2026	**-**	**(27,820)**	**(56,317)**	**(13,014)**	**(1,069,161)**	**(17,318)**	**-**	**(1,183,630)**
Carrying amount								
At 31 December 2025	**27,862**	**66,772**	**46,787**	**15,549**	**1,527,757**	**15,157**	**153,640**	**1,853,524**
At 30 June 2026	**27,862**	**67,013**	**77,204**	**16,517**	**1,806,538**	**14,516**	**208,019**	**2,217,669**

Notes to the condensed consolidated and separate financial statements

15. Property, plant and equipment (continued)

Company

In millions of Nigerian Naira	Land	Buildings	Information systems, furniture and office equipment	Motor vehicles	Network infrastructure	Leasehold improvements	Capital - Work in progress	Total
31 December 2025								
Cost	27,862	92,712	118,374	26,149	2,460,926	31,453	153,640	2,911,116
Accumulated depreciation and impairment	-	(25,940)	(71,587)	(10,600)	(933,169)	(16,296)	-	(1,057,592)
	27,862	**66,772**	**46,787**	**15,549**	**1,527,757**	**15,157**	**153,640**	**1,853,524**
Cost								
1 January 2026	27,862	92,712	118,374	26,149	2,460,926	31,453	153,640	2,911,116
Additions	-	-	-	-	-	-	581,156	581,156
Reclassifications	-	2,121	43,215	3,525	477,535	381	(526,777)	-
Disposal	-	-	(28,069)	(338)	(64,960)	-	-	(93,367)
Other movement*	-	-	-	-	2,198	-	-	2,198
At 30 June 2026	**27,862**	**94,833**	**133,520**	**29,336**	**2,875,699**	**31,834**	**208,019**	**3,401,103**
Depreciation and impairment								
At 1 January 2026	-	(25,940)	(71,587)	(10,600)	(933,169)	(16,296)	-	(1,057,592)
Charge for the period	-	(1,880)	(12,713)	(2,503)	(200,736)	(1,022)	-	(218,854)
Disposal	-	-	27,983	284	64,831	-	-	93,098
Impairment charge*	-	-	-	-	(87)	-	-	(87)
At 30 June 2026	**-**	**(27,820)**	**(56,317)**	**(12,819)**	**(1,069,161)**	**(17,318)**	**-**	**(1,183,435)**
Carrying amount								
At 31 December 2025	**27,862**	**66,772**	**46,787**	**15,549**	**1,527,757**	**15,157**	**153,640**	**1,853,524**
At 30 June 2026	**27,862**	**67,013**	**77,204**	**16,517**	**1,806,538**	**14,516**	**208,019**	**2,217,669**

Total cash outflow for property and equipment as at 30 June 2026 was N763.85 billion.

Reclassification relates to assets moved from capital work in progress to other categories of property and equipment. Total reclassification for the period was N526.78 billion.

*Impairment loss relates to damaged and defective network infrastructure. The physical damage and defects were identified as indicators of impairment, resulting in a reassessment of the assets' recoverable amounts. As the recoverable amounts were lower than the carrying amounts, an impairment loss was recognized in accordance with IAS 36.

Notes to the condensed consolidated and separate financial statements

16. Right-of-use assets

Group and Company

In millions of Nigerian Naira	Base station land	Property leases	Motor vehicles	Network infrastructure	Total
31 December 2025					
Cost	15,091	12,067	9,384	2,536,842	2,573,384
Accumulated depreciation and impairment	(11,480)	(9,071)	(9,372)	(826,584)	(856,507)
Carrying amount	**3,611**	**2,996**	**12**	**1,710,258**	**1,716,877**
Cost					
At 1 January 2026	15,091	12,067	9,384	2,536,842	2,573,384
Additions	2,045	218	-	172,820	175,083
At 30 June 2026	**17,136**	**12,285**	**9,384**	**2,709,662**	**2,748,467**
Depreciation and impairment					
At 1 January 2026	(11,480)	(9,071)	(9,372)	(826,584)	(856,507)
Charge for the period	(1,411)	(747)	(6)	(138,275)	(140,439)
At 30 June 2026	**(12,891)**	**(9,818)**	**(9,378)**	**(964,859)**	**(996,946)**
Carrying amount					
At 31 December 2025	**3,611**	**2,996**	**12**	**1,710,258**	**1,716,877**
At 30 June 2026	**4,245**	**2,467**	**6**	**1,744,803**	**1,751,521**

Total cash outflow for prepaid right-of-use assets as at 30 June 2026 is N5.99 billion.

Notes to the condensed consolidated and separate financial statements

17. Intangible assets

Group

In millions of Nigerian Naira	Goodwill	Licenses	Computer software	Capital work -in-progress	Total
At 31 December 2025					
Cost	10,016	584,933	193,782	56	788,787
Accumulated amortisation and impairment	-	(273,895)	(93,482)	-	(367,377)
	10,016	**311,038**	**100,300**	**56**	**421,410**
Cost					
At 1 January 2026	10,016	584,933	193,782	56	788,787
Additions	-	-	-	39,352	39,352
Reclassification	-	-	39,122	(39,122)	-
At 30 June 2026	**10,016**	**584,933**	**232,904**	**286**	**828,139**
Amortisation and impairment					
At 1 January 2026	-	(273,895)	(93,482)	-	(367,377)
Charge for the period	-	(29,668)	(18,003)	-	(47,671)
At 30 June 2026	**-**	**(303,563)**	**(111,485)**	**-**	**(415,048)**
Carrying amount					
At 31 December 2025	**10,016**	**311,038**	**100,300**	**56**	**421,410**
At 30 June 2026	**10,016**	**281,370**	**121,419**	**286**	**413,091**

Total cash outflow for intangible asset as at 30 June 2026 was N31.23 billion for Group and Company.
Reclassification relates to assets moved from capital work in progress to other categories of intangible assets. Total reclassification for the period was N39.12 billion.

Notes to the condensed consolidated and separate financial statements

17. Intangible assets (continued)

Company

In millions of Nigerian Naira	Goodwill	Licenses	Computer software	Capital work-in-progress	Total
					-
31 December 2025					-
Cost	10,016	584,933	186,328	56	781,333
Accumulated amortisation and impairment	-	(273,895)	(89,091)	-	(362,986)
Carrying amount	**10,016**	**311,038**	**97,237**	**56**	**418,347**
Cost					
At 1 January 2026	10,016	584,933	186,328	56	781,333
Additions	-	-	-	39,352	39,352
Reclassification	-	-	39,122	(39,122)	-
At 30 June 2026	**10,016**	**584,933**	**225,450**	**286**	**820,685**
Amortisation and impairment					
At 1 January 2026	-	(273,895)	(89,091)	-	(362,986)
Charge for the period	-	(29,668)	(17,249)	-	(46,917)
At 30 June 2026	**-**	**(303,563)**	**(106,340)**	**-**	**(409,903)**
Carrying amount					
At 31 December 2025	**10,016**	**311,038**	**97,237**	**56**	**418,347**
At 30 June 2026	**10,016**	**281,370**	**119,110**	**286**	**410,782**

Total cash outflow for intangible asset as at 30 June 2026 was N31.23 billion for Group and Company.
Reclassification relates to assets moved from capital work in progress to other categories of intangible assets.
Total reclassification for the period was N39.12 billion.

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

18. Investment in subsidiaries

The following table lists the entities which are controlled by the MTN Nigeria				
XS Broadband Limited	-	-	500	500
Yello Digital Financial Services Limited	-	-	15,000	15,000
MoMo Payment Service Bank Limited	-	-	122,950	92,950
	-	-	138,450	108,450
Impairment of investment in subsidiary	-	-	(63,064)	(63,064)
	-	**-**	**75,386**	**45,386**

In quarter two of 2026, MTN Nigeria made an additional investment of N30 billion in MoMo PSB (June 2025: nil).

19. Deferred tax assets

Opening balance	93,629	321,349	93,612	321,332
Credit/(charge) to profit and loss	47,989	(228,773)	47,989	(228,773)
Charge to other comprehensive income	93	1,053	93	1,053
Closing balance	**141,711**	**93,629**	**141,694**	**93,612**

Deferred tax credit recognised in the profit or loss for the period ended 30 June 2026 relates to timing differences arising from provisions, unrealised exchange differences, and fair value movements. The deferred tax charge recognized in other comprehensive income (OCI) relates to the tax impact of fair value movements on financial assets measured at fair value through other comprehensive income (FVOCI). In the prior year, it also included the deferred tax impact of actuarial gains recognised on employee benefit obligations.

20. Investments

20.1 Other non-current investments

Treasury bonds at amortised cost	21,010	17,863	9,693	6,253
Allowance for expected credit losses	(8)	(51)	-	(2)
	21,002	**17,812**	**9,693**	**6,251**

The expected credit loss (ECL) on the Company's treasury bonds was assessed as at the reporting date. Based on the assessment, the resulting impairment was not material to these financial statements.

20.2 Current investments

Treasury bills at amortised cost	314,595	92,387	278,457	85,548
NGN deposits at amortised cost	41,059	13,829	30,514	-
Allowance for expected credit losses	(610)	(291)	(545)	(226)
	355,044	105,925	308,426	85,322
Treasury bills and bonds at FVTPL	22,517	29,081	22,517	29,081
Treasury bills and bonds at FVOCI	37,689	27,249	12,589	2,490
	415,250	**162,255**	**343,532**	**116,893**

Notes to the condensed consolidated and separate financial statements

		Group		Company	
In millions of Nigerian Naira		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

21. Other non-current assets

Other non-current asset comprises of:					
Contract acquisition costs	21.1	13,564	12,319	13,564	12,319
Non-current prepayment	21.2	73,289	33,830	73,289	33,830
		86,853	**46,149**	**86,853**	**46,149**

21.1 Contract acquisition costs

Opening balance	12,319	9,344	12,319	9,344
Additions	6,254	11,047	6,254	11,047
Amortised in the period/year	(5,009)	(8,072)	(5,009)	(8,072)
Closing balance	**13,564**	**12,319**	**13,564**	**12,319**

Contract acquisition costs are incremental costs of obtaining a contract with a customer that would not have incurred if the contract had not been obtained. They include incremental commission fees paid to trade partners for SIM activations and the costs of virtual NIMC tokenization incurred during customer identity verification exercises at all service touchpoints.

21.2 Non-current prepayment

Prepaid road infrastructure tax credit (a)	68,107	27,910	68,107	27,910
Other non-current prepayments (b)	5,182	5,920	5,182	5,920
	73,289	**33,830**	**73,289**	**33,830**

(a) These are costs incurred towards the reconstruction of the Enugu-Onitsha expressway under the Road Infrastructure Development and Refurbishment Investment Tax Credit ("Road Tax Credit") Scheme. The Scheme is a public-private partnership (PPP) intervention that enables the Nigerian Government to leverage private sector capital and efficiency for the construction, repair, and maintenance of critical road infrastructure in key economic areas in Nigeria. MTN Nigeria shall be entitled to utilize the total cost incurred in the construction or refurbishment of an eligible road as a tax credit against their future Companies Income Tax (CIT) liability, until full cost recovery is achieved.
(b) This includes the non-current portion of the prepaid Indefeasible right of use (IRU) asset access to the West African Cable System (WACS).

22. Inventories

Handsets and accessories	48,775	24,202	48,773	24,202
Starter packs	3,422	11,507	3,422	11,507
	52,197	35,709	52,195	35,709
Inventory write-downs	(12,816)	(12,411)	(12,816)	(12,411)
	39,381	**23,298**	**39,379**	**23,298**

During the period, there was a write down of N0.41 billion (30 June 2025: N0.97 billion) for SIM starter packs, handsets and accessories. Inventory write-down is recognised in the other operating expenses line (note 10).

		Group		Company	
In millions of Nigerian Naira		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

23. Trade and other receivables

Financial instruments:					
Trade receivables		76,765	114,662	76,765	114,662
Trade receivables - related parties	40.2	42,637	39,364	84,771	86,900
Allowance for credit losses trade receivables (a)		(40,067)	(27,297)	(40,067)	(27,297)
Allowance for credit losses - related parties receivables (b)		(35)	-	(17,580)	(638)
		79,300	126,729	103,889	173,627
Other receivables (c)		50,863	51,715	50,999	51,829
		130,163	178,444	154,888	225,456
Non-financial instruments:					
Sundry receivables and advances (d)		2,854	2,246	1,019	660
Other non-financial receivables (e)		110,018	108,822	102,022	101,043
Current prepayments (f)		126,480	107,517	125,400	106,557
		239,352	218,585	228,441	208,260
Total trade and other receivables		**369,515**	**397,029**	**383,329**	**433,716**

(a) During the period, the Group and the Company recognised an expected credit loss (ECL) expense of N15.97 billion (June 2025: N2.98 billion) on trade receivables. The increase in the impairment charge was primarily attributable to the temporary suspension of the XtraTime product, which resulted in a higher provision for expected credit losses on the related receivables. In addition, receivable balances of N3.2 billion were derecognised during the period, relating to historical reconciliation variances from legacy system issues that were assessed as unrecoverable.
(b) The impairment charge recognised during the period relates to expected credit losses of N16.94 billion on related party receivable balances, following management's reassessment of recoverability under the expected credit loss model in IFRS 9. Credit loss expenses are presented within impairment of financial assets (see note 9).
(c) Other receivables includes uninvoiced expenses covered for related parties and subsidiaries.
(d) Sundry receivables and advances includes advances to staff for travel expenses and other work related expenses.
(e) Other non-financial receivables includes contracted Advance Payment Guarantees (APGs) and performance bonds with vendors and withholding tax receivables.
(f) Current prepayments includes, prepaid operational costs, short term software licenses, insurance and the prepaid RITC cost of N23.95 billion.

24. Restricted cash

Restricted cash deposits for letters of credit (a)	56,162	16,940	56,162	16,940
Collateral on forwards (b)	-	20,123	-	20,123
Restricted cash - others (c)	678	644	478	444
	56,840	**37,707**	**56,640**	**37,507**

(a) This is usance letters of credit (LC) that is backed by restricted cash deposit (known as cash collateral) in US$ and Naira.
(b) This is the cash build up on forward contract.
(c)Restricted cash - others comprises of: the retention fee on purchase of Visafone Communications Limited (now liquidated) of N378.64 million; Outstanding balance of dividends received on shares acquired under the MTN Employee Share Scheme and held in trust by Vetiva Trustee Limited: N34.6 million (2025: N0.53 million) including garnishees against court judgments of N64.98 million (2025: 64.98 million). For Group, YDFS has a deposit of N200 million (2025: N200 million) with the Central Bank of Nigeria
for access to the PSSP (Payment service solution provider) & PTSP (Payment terminal service provider) platforms.

For the purpose of cash flows, total net cash outflow to banks for restricted cash for Group and Company was N18.92 billion: (30 June 2025: net cash inflow of N9.44 billion).

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

25. Cash and deposits held for MoMo customers

25.1 Cash held for MoMo Customer

Cash held for MoMo customers	1,224	1,298	-	-

Cash held for MoMo customers represents funds received from customers to fund their wallets. Upon receipt of these funds, MoMo recognises a financial asset (representing the cash received or held) and a corresponding customer deposit liability, reflecting its obligation to repay the funds to customers (see note 25.2).
As at the reporting date, customer deposits amounted to N14.03 billion, of which N12.81 billion (December 2025: N8.54 billion) had been invested in treasury bills at fair value through OCI (Note 20.2). Under the applicable regulatory framework, customer deposits are restricted and may only be invested in permissible liquid instruments prescribed by CBN.

25.2 Deposits held for MoMo Customer

Deposits held for MoMo customers	14,032	9,842	-	-

Deposits held for MoMo customers represent deposit liabilities arising from funds received into customers' mobile money wallets. These deposit liabilities are either payable on demand or withdrawable at short notice, consistent with the nature of mobile money services. Accordingly, deposits held for MoMo customers are measured at amortised cost in accordance with IFRS 9. Mobile money customer deposits increased during the first quarter of 2026. The growth was driven primarily by higher wallet utilisation and changes in customer funding behaviour, rather than any modifications to product terms or pricing. Deposits continued to be largely short-term and transactional in nature, with balances payable on demand.

26. Cash and cash equivalents

Bank balances	180,577	162,525	178,913	160,164
Short-term deposits	278,757	470,170	278,757	470,170
	459,334	632,695	457,670	630,334
Allowance for expected credit losses	(404)	(194)	(390)	(115)
	458,930	**632,501**	**457,280**	**630,219**

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

Bank balances	180,577	162,525	178,913	160,164
Short-term deposits	278,757	470,170	278,757	470,170
	459,334	**632,695**	**457,670**	**630,334**

27. Equity

27.1 Share capital
Issued and fully paid

20,995,560,103 ordinary shares of N0.02	420	420	420	420

Notes to the condensed consolidated and separate financial statements

27. Equity (continued)

27.2 Share premium

In millions of Nigerian Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
4,500,000 ordinary shares of N 3,779.89 each	17,009	17,009	17,009	17,009
138,960 ordinary shares of N 1,488.15 each	207	207	207	207
641,047,053 ordinary shares of N233.66	149,146	149,146	149,146	149,146
	166,362	**166,362**	**166,362**	**166,362**

27.3 Shares held for employee share scheme

In millions of Nigerian Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance	4,041	4,869	4,041	4,869
Equity settled share based payments for the period	(6,193)	(1,337)	(6,193)	(1,337)
Additional shares acquired for the scheme	16,965	509	16,965	509
Closing balance	**14,813**	**4,041**	**14,813**	**4,041**

During the period, 8,626,007 equity-settled shares (December 2025: 5,455,425 equity-settled shares) vested. In addition, 22,408,176 ordinary shares (December 2025: 2,088,800 ordinary shares) were acquired by the trustee for the purposes of the scheme. As at 30 June 2026, the trustee held a total of 39,225,583 ordinary shares (December 2025: 25,443,414 ordinary shares).

27.4 Other reserves

In millions of Nigerian Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Opening balance	(14,431)	(12,454)	(31,876)	(29,833)
Net fair valuation (loss)/gain on FVOCI investments (a)	(4)	156	(46)	90
Net remeasurement loss on employee benefits liability (b)	-	(2,133)	-	(2,133)
Closing balance	**(14,435)**	**(14,431)**	**(31,922)**	**(31,876)**

(a) Fair valuation loss/gain on financial assets classified as fair value through other comprehensive income (FVOCI) is recognised on Federal Government treasury bills and treasury bonds investments net of tax except for Federal Government bonds, which are exempted from company income tax.
(b) The remeasurement loss on employee benefits valuation in accordance with IAS 19 Employee benefits.

27.5 Dividends

In millions of Nigerian Naira	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Interim: Nil (September 2025: N5:00 per share)	-	104,978	-	104,978
Final: N15:00 per share (December 2025: Nil)	314,593	-	314,593	-
	314,593	**104,978**	**314,593**	**104,978**

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
28. Borrowings				
The maturity of the loan is as follows:				
Payable within one year (included in current liabilities)	80,225	108,097	80,225	108,097
More than one year but not exceeding two years	53,491	131,090	53,491	131,090
More than two years but not exceeding five years	87,875	199,632	87,875	199,632
More than five years	121,000	88,850	121,000	88,850
Amounts included in non-current liabilities	262,366	419,572	262,366	419,572
Total borrowings	**342,591**	**527,669**	**342,591**	**527,669**
Borrowings reconciliation				
Opening balance	527,669	972,915	527,669	972,915
Drawdown	-	107,357	-	107,357
Repayment	(176,345)	(523,090)	(176,345)	(523,090)
Interest payment	(35,229)	(141,329)	(35,229)	(141,329)
Interest charge	33,776	127,743	33,776	127,743
Exchange gain	(7,280)	(12,285)	(7,280)	(12,285)
Deferred income liability*	-	(3,642)	-	(3,642)
	342,591	**527,669**	**342,591**	**527,669**

*This represents the grant element embedded in the BOI term loan as a result of the loan being granted at a below-market interest rate. see note 28.1.

28.1 Summary of borrowing arrangements

MTN Nigeria has a loan portfolio with a consortium of local banks, foreign banks and export development agencies. The details of the facilities are as follows:

Facility	Details	Outstanding balance as at 30 June 2026
Bonds	Under the N200 billion Bond Issuance Programme, two series were issued on 5 May and 4 November 4 2021 comprising of: (a) Series I: N110.001 billion 7 Year 13% Bonds due 2028. (b) Series II: N89.999 billion 10 year 12.75% Bonds due 2031. (c) Series III: -Tranche A - N10 billion 4 year 13.5% bond issued in 29 September 2022 due in 2026. (d) Series III: -Tranche B - N105 billion 10 year 14.5% bond issued on 30 September 2022 due in 2032. MTN Nigeria has provided the lenders with a negative pledge over all existing and future assets, committing not to diminish such assets through sale, transfer, or the creation of security interests, except as specifically allowed under the terms of the facilities. No further security has been granted in relation to the facilities.	N315 billion
Bilateral loan facility (Bank of Industry)	A N25 billion bilateral financing facility (backed by bank guarantee) was secured from the Bank of Industry at a fixed interest rate of 15% per annum. The loan includes a one-year moratorium, after which principal repayments will be made in 48 equal monthly installments commencing in 2026. As of 30 June 2026, the outstanding principal balance on the facility stood at N24.5 billion.	N24.5 billion

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

29. Lease liabilities

Lease liability by maturity				
- within one year (included in current liabilities)	328,368	269,182	328,368	269,182
- after one year to two years	303,988	275,235	303,988	275,235
- after two years to five years	1,081,941	986,662	1,081,941	986,662
- later than five years	720,832	855,150	720,832	855,150
Amounts included in non-current liabilities	2,106,761	2,117,047	2,106,761	2,117,047
Total lease liabilities	**2,435,129**	**2,386,229**	**2,435,129**	**2,386,229**
Movement schedule				
Opening balance	2,386,229	2,283,424	2,386,229	2,283,424
Additions	169,095	452,149	169,095	452,149
Interest expense	197,426	393,090	197,426	393,090
Exchange gain	(43,935)	(81,312)	(43,935)	(81,312)
Payments - principal portion	(89,653)	(268,032)	(89,653)	(268,032)
Payments - interest portion	(184,033)	(393,090)	(184,033)	(393,090)
	2,435,129	**2,386,229**	**2,435,129**	**2,386,229**

The Group's leases include network infrastructure (including tower space and land), land and buildings and motor vehicles. The leases have varying terms, escalation clauses and renewal rights. Penalties are chargeable on certain leases should they be cancelled before the end of the agreement.
Short-term lease payments of N180 million (December 2025: N413 million) for Group and N127 million (December 2025: N282 million) for Company not included in the lease liabilities are included as rent, rates, utilities and other office running cost in other operating costs during the year. In all significant operating lease arrangements in place during the year, the Group acted as the lessee.

MTNN as a lessor

Leases in which MTNN does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included as revenue in the statement of profit or loss due to its operating nature.

30. Provisions

Split between non-current and current portions				
Non-current liabilities	25,744	52	25,744	52
Current liabilities	87,208	39,177	85,218	37,545
	112,952	**39,229**	**110,962**	**37,597**
Movement schedule				
Opening balance	39,229	25,214	37,597	21,797
Additions	91,877	39,327	91,519	41,112
Unused amounts reversed	-	(12,692)	-	(12,692)
Utilised	(18,008)	(12,405)	(18,008)	(12,405)
Revaluation	(146)	(215)	(146)	(215)
Closing balance	**112,952**	**39,229**	**110,962**	**37,597**

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

30. Provisions (continued)

Provisions are made up of:				
Decommissioning costs	53	52	53	52
Litigation provisions	2,690	2,538	2,690	2,538
Bonus provision	26,478	27,755	24,875	26,293
Group PSP*	25,691	-	25,691	-
Other sponsorships**	43,644	-	43,644	-
Other provisions***	14,396	8,884	14,009	8,714
	112,952	**39,229**	**110,962**	**37,597**

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*Following a reassessment of the programme's terms and substance, management concluded that it no longer meets the definition of a share-based payment under IFRS 2. Accordingly, the obligation to compensate eligible participants has been reclassified as a provision in accordance with IAS 37. The prior year amount was not reclassified because it is immaterial.

**This relates to the provision of sponsorships for sporting events, and youth engagement activities. They are constructive obligations arising from commitments made by the Group.

***Other provisions include provisions for some regulatory and tax matters, other consultancy and strategic advisory services payable to various consultants and legal advisers.

31. Employee benefits

Split between non-current and current portions				
Non-current liabilities	15,395	13,699	15,395	13,699
Current liabilities	9,610	6,003	9,610	6,003
	25,005	**19,702**	**25,005**	**19,702**

MTN Nigeria Communications Plc operates post employment benefit plans for non-contributory, long service award and staff retirement benefits. Employees are automatically beneficiaries of the long service award after completing five consecutive years of service with the Company. Employees' retirement benefits are calculated based on the number of years of continuous service, and upon attaining the compulsory retirement age of 60 years. The defined benefit obligation actuaries valuation is carried out annually by Alexander Forbes Consulting Actuaries Nigeria (FRC/2012/0000000000504) signed by Wayne van Jaarsveld (FRC/2021/002/00000024507).

Employment benefits comprise of the present values of :				
Defined Benefit Obligation- retirement benefits	11,733	10,037	11,733	10,037
Long service award	13,272	9,665	13,272	9,665
	25,005	**19,702**	**25,005**	**19,702**

Employee benefits reconciliation				
Opening balance	19,702	11,078	19,702	11,078
Current service cost	6,127	9,183	6,127	9,183
Benefits paid	(824)	(559)	(824)	(559)
Closing balance	**25,005**	**19,702**	**25,005**	**19,702**

The current service cost and interest cost are recognised in the employee costs line.

Notes to the condensed consolidated and separate financial statements

		Group		Company	
In millions of Nigerian Naira		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
32. Share based payments liability					
Opening balance		44,354	14,021	44,354	14,021
Share based expense		27,632	35,522	27,632	35,522
Equity-settled share-based payments (PSP & ESOP) measured at fair value	27.3	(6,193)	(1,337)	(6,193)	(1,337)
Cash-settled share-based payment (PSP & ESOP) measured at fair value*		(7,292)	(1,618)	(7,292)	(1,618)
Cash-settled share-based payment (Group PSP, GAN & LAN)**		-	(2,234)	-	(2,234)
		58,501	**44,354**	**58,501**	**44,354**

* The cash settled share-based payments under the PSP and ESOP were measured at fair value on the vesting date, based on the closing share price of N720 as at 30 June 2026 (31 December 2025: N511).
**The cash settled share-based payment for Group PSP, GAN & LAN was measured at fair value on the vesting date using the appropriate share price.

MTN Nigeria Communications Plc operates a Notional Share Scheme, where qualifying staff receive the increase in a phantom MTN share price at exercise date as compared to the offer price. The scheme is a cash-settled share-based payment scheme. The share based payment liability relates to Locally Aligned Notional (LAN) shares and Group Aligned Notional (GAN) shares. MTN Nigeria also runs an Employee share scheme plan managed by Vetiva Trustee Limited.
The share-based payment liability consists of:

- fair value of options issued to employees under the LAN notional share scheme
- fair value of options issued to employees under the GAN notional share scheme
- the issue of shares held in Trust by Vetiva Trustee for employees under Performance Share Plan (PSP) and Employee Stock Ownership Plan (ESOP).

	Group		Company	
Share based liability is made up of:				
GAN share options	48	48	48	48
LAN share options	3	3	3	3
Local Performance share plan (PSP) & ESOP	58,450	24,534	58,450	24,534
Group performance share plan*	-	19,769	-	19,769
	58,501	**44,354**	**58,501**	**44,354**

*Following a reassessment of the programme's terms and substance, management concluded that it no longer meets the definition of a share-based payment under IFRS 2. Accordingly, the obligation to compensate eligible participants has been reclassified as a provision in accordance with IAS 37. The prior year amount was not reclassified because it is immaterial.

Vested Shares under the MTNN Employee Share Scheme

As at 30 June 2026, a total of 17.31 million shares granted under the MTNN Share Scheme vested. Of this amount, 8.69 million shares related to cash settled share based payment and were settled at a price of N718 per share, resulting in a total cash payout of N6.24 billion inclusive of associated PAYE. The remaining 8.63 shares vested under equity settled share based payment.

33. Other liabilities

	Group		Company	
Financial liabilities				
EWP liability (a)	11,792	11,060	-	-
Other non-current liabilities	1,460	564	1,460	564
	13,252	11,624	1,460	564
Non -financial liabilities				
Deferred grant income (b)	2,343	2,932	2,343	2,932
	15,595	**14,556**	**3,803**	**3,496**

Notes to the condensed consolidated and separate financial statements

		Group		Company	
In millions of Nigerian Naira		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

33. Other liabilities (continued)

(a) This relates to the MoMo PSB's Ericsson Wallet Platform (EWP) intangible asset. The outstanding liability is contractually due over more than one year and includes a financing component. Its accretion is reported within finance expenses, while platform fee charges are detailed in the other operating expenses notes (note 10).
(b) This relates to the grant on Bilateral loan Facility (Bank of Industry) term loan priced below market interest rate. The grant represents the difference between the fair value of the loans, calculated using the market interest rate of 21.13% per annum, and the proceeds received. No other forms of government assistance or grants were received during the reporting period.

Other non-current liabilities	12,368	11,634	2,775	2,354
Other current liabilities	3,227	2,922	1,028	1,142
	15,595	**14,556**	**3,803**	**3,496**

34. Trade and other payables

Financial instruments:					
Trade payables		261,067	265,119	261,003	264,087
Trade payables - related parties	40.2	105,777	113,857	115,378	119,718
Other accrued expenses (a)		627,646	643,276	623,278	640,875
		994,490	1,022,252	999,659	1,024,680
Non-financial instruments:					
Other non-financial accrued expenses (b)		165,133	168,301	164,640	167,900
Sundry payables (c)		28,296	42,005	26,017	41,646
Other payables (d)		59,677	85,101	59,313	84,908
		253,106	295,407	249,970	294,454
		1,247,596	**1,317,659**	**1,249,629**	**1,319,134**

(a) Other accrued expenses include BTS lease accruals, accruals for cloud services and services provided by vendors.
(b) Other non financial instrument accrued expenses include accrued technical inventory costs, unclaimed dividends, accrued staff expenses and other regulatory fees.
(c) Sundry payables includes security deposits and advance payments from some enterprise and wholesale business customers.
(d) Other non-financial instrument payables include withholding and value added tax liabilities.

35. Current tax payable

Opening balance	355,175	25,012	354,801	24,713
Provision for the period/year - company income tax	376,349	291,480	376,349	291,480
Provision for the year - development levy	55,685	62,930	55,685	62,830
Tax paid	(146,984)	(21,546)	(146,875)	(21,546)
Withholding tax credit utilised	-	(2,701)	-	(2,676)
Others*	146	-	-	-
Closing balance	**640,371**	**355,175**	**639,960**	**354,801**

*Others relate to prior-year tax adjustments arising from MoMo PSB, recognised in the current year.

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

36. Contract liabilities

Opening balance	138,138	117,272	138,138	117,272
Payments received in advance of delivery of performance obligations	2,794,836	4,812,337	2,794,836	4,812,337
Revenue recognised on delivery of goods/services:				
-In relation to carry forward balance recognised	(138,138)	(117,272)	(138,138)	(117,272)
-Recognised on delivery of goods/services during the period/year	(2,644,226)	(4,674,199)	(2,644,226)	(4,674,199)
Closing balance	**150,610**	**138,138**	**150,610**	**138,138**

Contract liability relates to payments received in advance from sales of recharge cards and on Subscriber Identification Module (SIM) cards. Contract liabilities are recognised as revenue when the subscribers use the airtime for network services such as voice, SMS, data and digital services and when the SIM cards are activated on the network

37. Derivatives

Current liabilities: forward contract	-	2,224	-	2,224

All gains and losses from changes in the fair value of derivatives are recognised immediately in the profit or loss statement as finance income or cost. The Group uses derivative financial instruments such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

38. Basic and diluted earnings per share

Profit attributable to owners of the company (N million)	707,541	414,856	694,544	351,660
Weighted average number of ordinary shares at the end of the period (million)	20,956	20,956	20,956	20,956
Basic and diluted earnings per share (N)	33.76	19.80	33.14	16.78

Earnings per share (EPS) is calculated by dividing the profit after tax attributable to owners of the company by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares held as treasury shares (30 June 2026: 39,225,583 shares; 31 December 2025: 25,443,414 shares).

Notes to the condensed consolidated and separate financial statements

		Group		Company	
In millions of Nigerian Naira		6 months ended 30 June 2026	6 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025
39. Cash generated from operations					
Profit before taxation		1,091,586	622,262	1,078,589	558,983
Adjustments for non-cash items:					
Finance income	11	(46,797)	(14,414)	(43,188)	(9,431)
Finance costs	12	258,129	279,745	257,658	279,135
Net foreign exchange (gain)/loss	13	(36,362)	5,230	(36,211)	5,247
Depreciation of property and equipment		218,854	140,731	218,854	140,731
Depreciation of right of use assets		140,439	126,646	140,439	126,646
Amortisation of intangible assets		47,671	42,030	46,917	41,276
Amortisation of contract acquisition costs		5,009	4,034	5,009	4,034
Profit on disposal of property and equipment	10	(1,342)	(1,183)	(1,342)	(1,183)
Impairment on property and equipment	10	87	592	87	592
Credit loss expense on financial assets	9	16,589	3,114	33,495	3,073
Inventory write-down	10	405	974	405	974
Impairment on investment in subsidiaries	10	-	-	-	62,564
EWP platform fee		418	249	-	-
		1,694,686	1,210,010	1,700,712	1,212,641
Changes in working capital:					
Increase in inventories		(16,486)	(6,517)	(16,486)	(6,568)
(Increase)/decrease in trade and other receivables		(6,453)	21,412	(455)	7,230
Increase in provision		72,537	416	72,179	1,011
Increase in employee benefits		5,662	1,762	5,662	1,762
Increase/(decrease) in trade and other payables		85,474	5,158	89,237	(486)
Increase in contract liabilities		12,472	2,952	12,472	2,952
Increase in share based payments		20,340	3,641	20,340	3,641
		173,546	28,824	182,949	9,542
Cash generated from operations		**1,868,232**	**1,238,834**	**1,883,661**	**1,222,183**

Notes to the condensed consolidated and separate financial statements

		Group		Company	
In millions of Nigerian Naira		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

40. 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 or not.
Various transactions are entered into by the Company and its subsidiaries during the period/year with related parties. The terms of these transactions are at arm's length. Intra-group transactions are eliminated on consolidation.

40.1 Holding and ultimate holding companies

The Company's holding company is MTN International (Mauritius) Limited, a Company incorporated in the Republic of Mauritius and its ultimate holding Company is MTN Group Limited, a Company incorporated in South Africa. MTN Nigeria Communications Plc's subsidiaries are XS Broadband Limited, Yello Digital Financial Services Limited, and MoMo Payment Service Bank Limited. XS Broadband Limited provides broadband fixed wireless access services and high-quality telecommunication services, while Yello Digital Financial Services Limited and MoMo Payment Service Bank Limited offer mobile financial services (Fintech).

40.2 Transactions with related parties

Amounts due to related parties					
Subsidiaries					
Yello Digital Financial Services Limited		-	-	8,624	7,839
MoMo Payment Service Bank Limited		-	-	1,570	797
		-	-	10,194	8,636
Related parties under MTN Group					
MTN Benin		25	34	25	34
MTN Cameroon		13	13	13	13
MTN Congo		46	48	46	48
MTN Dubai		2,052	359	2,052	359
MTN Ghana		90	163	90	80
MTN Group Fintech (Pty) Ltd		593	2,484	-	-
MTN Holdings		9	-	9	-
MTN International (Mauritius) Limited		59,241	70,698	59,241	70,698
MTN Management Services Co		14,064	14,547	14,064	14,547
MTN Mobile Money Ghana		-	118	-	-
MTN Mobile Money Uganda Limited		-	55	-	-
MTN Rwanda		(1)	(1)	(1)	(1)
MTN Uganda		3	39	3	4
MTN Zambia		17	18	17	18
Bayobab Africa (formerly MTN Global Connect)		12,730	13,578	12,730	13,578
Global Trading Company		1,035	759	1,035	759
Interserve Overseas Limited		14,301	9,327	14,301	9,327
Mobile Telephone Networks Ltd		1,559	1,618	1,559	1,618
		105,777	113,857	105,184	111,082
	34	**105,777**	**113,857**	**115,378**	**119,718**

Notes to the condensed consolidated and separate financial statements

		Group		Company	
In millions of Nigerian Naira		30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
40. Related party transactions (continued)					
Amounts due from related parties					
Subsidiaries					
XS Broadband Limited		-	-	638	638
Yello Digital Financial Services Limited		-	-	16,022	25,520
MoMo Payment Service Bank Limited		-	-	25,529	21,378
		-	-	42,189	47,536
Related parties under MTN Group					
MTN Benin		158	181	158	181
MTN Cameroon		1,086	1,724	1,086	1,724
MTN Congo		205	205	205	205
MTN Cote d'Ivoire		2,167	388	2,167	388
MTN Ghana		45	46	45	46
MTN Group Fintech (Pty) Limited		1,384	1,190	1,329	1,190
MTN Group Management Services Co		17,576	17,004	17,576	17,004
MTN Holdings		4	5	4	5
MTN International (Mauritius) Limited		15	16	15	16
MTN Kenya		-	69	-	69
MTN Mobile Money Ghana		1	2	1	2
MTN Sudan		14	5	14	5
MTN Zambia		201	209	201	209
Bayobab Nigeria		33	-	33	-
Bayobab Kenya		34	-	34	-
Bayobab Africa (formerly MTN Global Connect)		17,474	16,335	17,474	16,335
Lonestar Communications Corporations (Liberia)		302	314	302	314
Mobile Telephone Networks (Pty) Ltd		1,619	1,314	1,619	1,314
Progressive Tech Holdings		319	357	319	357
		42,637	39,364	42,582	39,364
	23	**42,637**	**39,364**	**84,771**	**86,900**

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

40. Related party transactions (continued)

40.3 Purchases and sales from related parties

Purchases from related parties				
MTN Benin	245	342	245	341
MTN Business Solutions Namibia (Pty) Ltd	-	2	-	2
MTN Cameroon	74	160	74	160
MTN Congo	3	9	3	9
MTN Cote d'Ivoire	30	58	30	58
MTN Ghana	294	530	294	530
MTN Guinea Bissau	-	2	-	2
MTN Irancell	-	2	-	2
MTN Namibia	-	11	-	11
MTN Rwanda	29	57	29	57
MTN South Sudan	7	8	7	8
MTN Swaziland	-	1	-	1
MTN Uganda	11	24	11	24
Bayobab Africa (formerly MTN Global Connect)	28,755	56,155	28,755	56,155
Mobile Telephone Networks (Pty) Ltd	90	204	90	204
Lonestar Communications Corporations (Liberia)	15	19	15	19
Global Trading Company	-	7,108	-	7,108
Interserve Overseas Limited	-	13,019	-	12,019

Notes to the condensed consolidated and separate financial statements

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025

40. Related party transactions (continued)

Sales to related parties				
Subsidiaries				
Yello Digital Financial Services Limited	-	-	(4)	285
MoMo Payment Service Bank Limited	-	-	145	2,643
Related parties under MTN Group				
MTN Benin	30	568	30	375
MTN Business Kenya Limited	-	96	-	17
MTN Cameroon	108	420	108	363
MTN Congo	-	1	-	2
MTN Cote d'Ivoire	2	20	2	14
MTN Ghana	80	351	80	265
MTN Guinea Conakry	-	1	-	1
MTN Namibia	-	1	-	1
MTN Rwanda	2	8	2	8
MTN South Sudan	-	2	-	1
MTN Uganda	3	18	3	15
MTN Zambia	1	5	1	3
Bayobab Kenya	13	-	13	-
Bayobab Africa (formerly MTN Global Connect)	21,666	64,756	21,666	53,339
Lonestar Communications Corporations (Liberia)	2	10	2	7
Progressive Tech Holdings	-	692	-	671
Mobile Telephone Networks (Pty) Ltd	16	116	16	63

The receivables from related parties arise mainly from professional, roaming and interconnect services transactions rendered on behalf of other operations within MTN Group. These are due one month after the date of rendering of service.
Trade payables to related parties arise mainly from professional, interconnect and roaming services rendered on MTN Nigeria's behalf by other operations within the MTN Group and are due one month after the date of purchase.

Notes to the condensed consolidated and separate financial statements

41. Accounting classes and fair values

Group In millions of Nigerian Naira	Amortised cost	FVTPL	FVOCI	Total carrying amount
30 June 2026				
Non-current financial assets				
Other non-current investments	21,002	-	-	21,002
	21,002	-	-	21,002
Current financial assets				
Trade and other receivables	130,163	-	-	130,163
Current investment	355,044	22,517	37,689	415,250
Cash held for MoMo customer	1,224	-	-	1,224
Cash and cash equivalents	458,930	-	-	458,930
	945,361	22,517	37,689	1,005,567
	966,363	22,517	37,689	1,026,569
Non-current financial liabilities				
Borrowings	262,366	-	-	262,366
Lease liabilities	2,106,761	-	-	2,106,761
Other non-current liabilities	11,053	-	-	11,053
	2,380,180	-	-	2,380,180
Current financial liabilities				
Trade and other payables	994,490	-	-	994,490
Borrowings	80,225	-	-	80,225
Lease liabilities	328,368	-	-	328,368
Deposits held for MoMo customers	14,032	-	-	14,032
Other current liabilities	2,199	-	-	2,199
	1,419,314	-	-	1,419,314
	3,799,494	-	-	3,799,494
31 December 2025				
Non-current financial assets				
Other non-current investments	17,812	-	-	17,812
	17,812	-	-	17,812
Current financial assets				
Trade and other receivables	178,444	-	-	178,444
Current investment	105,925	29,081	27,249	162,255
Cash held for MoMo customer	1,298	-	-	1,298
Cash and cash equivalents	632,501	-	-	632,501
	918,168	29,081	27,249	974,498
	935,980	29,081	27,249	992,310
Non-current financial liabilities				
Borrowings	419,572	-	-	419,572
Lease liabilities	2,117,047	-	-	2,117,047
Other non-current liabilities	8,702	-	-	8,702
	2,545,321	-	-	2,545,321

Notes to the condensed consolidated and separate financial statements

41. Accounting classes and fair values (continued)

In millions of Nigerian Naira	Amortised cost	FVTPL	FVOCI	Total carrying amount
Current financial liabilities				
Trade and other payables	1,022,252	-	-	1,022,252
Borrowings	108,097	-	-	108,097
Lease liabilities	269,182	-	-	269,182
Deposits held for MoMo customers	9,842	-	-	9,842
Derivatives	-	2,224	-	2,224
Other current liabilities	2,922	-	-	2,922
	1,412,295	2,224	-	1,414,519
	3,957,616	2,224	-	3,959,840
Company				
30 June 2026				
Non-current financial assets				
Other non-current Investment	9,693	-	-	9,693
	9,693	-	-	9,693
Current financial assets				
Trade and other receivables	154,888	-	-	154,888
Current investment	308,426	22,517	12,589	343,532
Cash and cash equivalents	457,280	-	-	457,280
	920,594	22,517	12,589	955,700
	930,287	22,517	12,589	965,393
Non-current financial liabilities				
Borrowings	262,366	-	-	262,366
Lease liabilities	2,106,761	-	-	2,106,761
Other non-current liabilities	754	-	-	754
	2,369,881	-	-	2,369,881
Current financial liabilities				
Trade and other payables	999,659	-	-	999,659
Borrowings	80,225	-	-	80,225
Lease liabilities	328,368	-	-	328,368
Other current liabilities	1,028	-	-	1,028
	1,409,280	-	-	1,409,280
	3,779,161	-	-	3,779,161
31 December 2025				
Non-current financial assets				
Other non-current investments	6,251	-	-	6,251
	6,251	-	-	6,251
Current financial assets				
Trade and other receivables	225,456	-	-	225,456
Current investment	85,322	29,081	2,490	116,893
Cash and cash equivalents	630,219	-	-	630,219
	940,997	29,081	2,490	972,568
	947,248	29,081	2,490	978,819

Notes to the condensed consolidated and separate financial statements

41. Accounting classes and fair values (continued)

In millions of Nigerian Naira	Amortised cost	FVTPL	FVOCI	Total carrying amount
Non-current financial liabilities				
Borrowings	419,572	-	-	419,572
Lease liabilities	2,117,047	-	-	2,117,047
Other non-current liabilities	2,354	-	-	2,354
	2,538,973	-	-	2,538,973
Current financial liabilities				
Trade and other payables	1,024,680	-	-	1,024,680
Borrowings	108,097	-	-	108,097
Lease liabilities	269,182	-	-	269,182
Derivatives	-	2,224	-	2,224
Other current liabilities	1,142	-	-	1,142
	1,403,101	2,224	-	1,405,325
	3,942,074	2,224	-	3,944,298

42. Fair value estimation

Where a financial asset or liability is carried on the statement of financial position at fair value, additional disclosure is required. In particular, the fair values need to be classified in accordance with the fair value hierarchy. This fair value hierarchy distinguishes between different fair value methodologies based on the level of subjectivity applied in the valuation. The fair value hierarchy is split into the following levels:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities (e.g. the price quoted on a stock exchange for a listed share),
Level 2: Valuation techniques with 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) (e.g. a valuation that uses observable interest rates or foreign exchange rates as inputs),
Level 3: Valuation techniques with inputs that are not based on observable market data (that is, unobservable inputs) (e.g. a valuation that uses the expected growth rate of an underlying business as input).
The financial instruments measured at fair value are presented below.

In millions of Nigerian Naira	Level 1	Level 2	Level 3	Total
Group - 30 June 2026				
Financial assets				
Treasury bills at FVTPL	22,517	-	-	22,517
Treasury bills at FVOCI	37,689	-	-	37,689
	60,206	**-**	**-**	**60,206**
Group - 31 December 2025				
Financial assets				
Treasury bills at FVTPL	29,081	-	-	29,081
Treasury bills at FVOCI	27,249	-	-	27,249
	56,330	**-**	**-**	**56,330**
Financial liabilities				
Derivatives	-	2,224	-	2,224
	-	**2,224**	**-**	**2,224**

42. Fair value estimation (continued)

In millions of Nigerian Naira	Level 1	Level 2	Level 3	Total
Company - 30 June 2026				
Financial assets				
Treasury bills at FVTPL	22,517	-	-	22,517
Treasury bills at FVOCI	12,589	-	-	12,589
	35,106	**-**	**-**	**35,106**
Company - 31 December 2025				
Financial assets				
Treasury bills at FVTPL	29,081	-	-	29,081
Treasury bills at FVOCI	2,490	-	-	2,490
	31,571	**-**	**-**	**31,571**
Financial liabilities				
Derivatives	-	2,224	-	2,224
	-	**2,224**	**-**	**2,224**

Financial asset at amortised cost 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 liabilities measured at amortised cost are also not significantly different from their carrying values.
Treasury bills are valued at market prices listed on FMDQ daily quotation list while the fair valuation of the derivatives is derived by valuation models and consensus pricing information from third party pricing services and quotes to determine an appropriate valuation.
The Group and Company consider the carrying amounts of loans, and other non-current borrowings to approximate their fair value.

FX Forward Derivative

The Group enters into forward exchange contracts with counterparties. At the reporting date, the Group estimates the fair value of derivatives transacted with the counterparties using the discounted mark-to-market technique. All significant inputs into the valuation techniques are wholly observable. The derivative financial instruments are in level 2.

43. Financial instruments and risk management

43.1 Capital risk management

The Group seeks to optimise its capital structure by ensuring adequate gearing levels taking into consideration working capital, cash flow, existing loan covenants, operational requirements, business plan and broader macro-economic conditions.
It maximizes external borrowings on the back of its strong cash generating capacity. In line with its funding policy, the Group diversifies funding sources across local and international markets and ensures that new facility conditions comply with existing loan covenants.
Management monitors net debt to EBITDA and EBITDA to net interest in line with the financial covenants in the loan agreement while it seeks to limit refinancing risk by controlling the concentrations of maturing obligations in the short end of maturity profile. Equity approximates share capital and reserves attributable to the owners of the Company. EBITDA is defined as earnings before interest, tax, depreciation, amortisation and goodwill impairment/losses.
Gross debt relates to MTN Nigeria syndicated medium term loan and commercial paper, net debt is the gross debt less cash and cash equivalents and total funding is gross debt plus equity.

Notes to the condensed consolidated and separate financial statements

43. Financial instruments and risk management (continued)

In millions of Nigerian Naira	Notes	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Revenue		2,993,064	5,202,957	2,984,741	5,195,521
Other income		-	1,672	-	1,672
Operating expenses excluding depreciation and amortisation		(1,319,544)	(2,460,864)	(1,321,683)	(2,507,535)
EBITDA		1,673,520	2,743,765	1,663,058	2,689,658
Gross debt	28	342,591	527,669	342,591	527,669
Cash and cash equivalents	26	(458,930)	(632,501)	(457,280)	(630,219)
Net debt		(116,339)	(104,832)	(114,689)	(102,550)
Gross debt	28	342,591	527,669	342,591	527,669
Equity		930,605	548,712	957,568	588,435
Total funding		1,273,196	1,076,381	1,300,159	1,116,104
Gross debt: Total funding		27 %	49 %	26 %	47 %
Net debt: Total funding		9 %	10 %	9 %	9 %
Net debt: EBITDA		7 %	4 %	7 %	4 %

43.2 Credit risk

Credit risk or the risk of financial loss to the Group due to customers or counter parties not meeting their contractual obligations and 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 that are exposed to credit risk. The following instruments give rise to credit risk:

In millions of Nigerian Naira	Notes	Group 30 June 2026	Group 31 Dec 2025	Company 30 June 2026	Company 31 Dec 2025
Other investments	20.1	21,002	17,812	9,693	6,251
Trade and other receivables	23	130,163	178,444	154,888	225,456
Current investments	20.2	415,250	162,255	343,532	116,893
Restricted cash	24	56,840	37,707	56,640	37,507
Cash and cash equivalents	26	458,930	632,501	457,280	630,219
		1,082,185	1,028,719	1,022,033	1,016,326

Cash and cash equivalents and restricted cash

The Group's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate values of investment portfolio is spread amongst approved financial institutions. The Group's Cash investment activity is based on the SLY (Safety, Liquidity and Yield) principle while it also limits its cash holdings in a financial institution to a maximum of 20% of total investment portfolio to manage concentration risk. The exposure is controlled by counter party exposure limits derived from the facility amount provided to the Group, the credit rating of the lending institutions as well as the cash collection by each of the institutions.

For Group, total estimated credit loss as at 30 June 2026 stood at N404 million (30 June 2025: N194 million) while credit loss expense to profit or loss for the period is N211 million (30 June 2025: credit loss reversal of N16 million).
For Company, credit loss as at 30 June 2026 stood at N390 million (30 June 2025: N115 million) while reversal credit loss expense to profit or loss for the period is N275 million (30 June 2025: credit loss reversal of N20 million).

43. Financial instruments and risk management (continued)

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For Group and Company: ECL for gross trade receivables of N76.77 billion (December 2025: N114.66 billion) was N40.07 billion (December 2025: N27.30 billion).

The Group holds collateral as security for trade receivables relating to trade partners. These are bank guarantees held with banks with credit ratings of AAA to BBB-. A total of N10.54 billion was held as collateral for the same value of receivables as at 30 June 2026 (December 2025: N9.75 billion). Trade partners are to pay within seven days of credit advanced. In the event of default, the bank guarantee is recalled immediately to offset the credit.

Current and other non-current investments

Current and other non-current investments are all liquid assets that consist of marketable securities. They are primarily selected based on the funding and liquidity plan of the Group and from issuers with the least known credit and default risk. In connection with investment decisions, priority is placed on the issuer's very high creditworthiness and the present yield/interest rates offered. In this assessment, the Group also considers the credit risk assessment of the issuer by the rating agencies such as Fitch, Standards and Poor (S&P). The Federal Government of Nigeria (FGN) has one of the lowest credit risks known in the country and in a possibility of default, it could simply increase the circulation of money in the country or borrow from international sources to pay off its local debt. In line with the Group's risk policy, its investments in treasury bills have no historical rate of default and the investments can be liquidated and sold at the prevalent market rates at that point in time. The rating for the FGN by S&P Global Ratings rates the FGN 'B' (upgraded from 'B-' on 15 May 2026) on its long-term foreign and local currency sovereign credit ratings, with a stable outlook. Current investments are thus not subject to a material credit risk and are allocated to stage 1 of the impairment model.

Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. In determining the cash flows that the Group expects to receive, the Group apply the probability of default (default rate) based on rating by international credit rating agencies like S&P, Moody's and Fitch as well as local ratings by Agusto and Co.

For Group, total estimated expected credit loss for current and other non-current investments as at 30 June 2026 stood at N618 million (31 December 2025: N342 million) while the credit loss for the period stood at N382 million (30 June 2025: N115 million).
For Company, total estimated expected credit loss as at 30 June 2026 stood at N545 million (31 December 2025: N228 million) while the credit loss for the period stood at N318 million (30 June 2025: N114 million).

The national scale long-term credit ratings of the counterparty financial institutions with which the Group's current and other non-current investments are held range from AAA to BBB-, as assigned by Fitch Ratings, S&P Global Ratings, Agusto & Co. or GCR Ratings on their respective Nigerian national rating scales.

Notes to the condensed consolidated and separate financial statements

43. Financial instruments and risk management (continued)

Reconciliation of gross carrying amount and related ECL

In millions of Nigerian Naira	Cash and cash equivalent	Current investment	Other non-current investments	Total ECL
Group				
Balance as at 1 January 2025	253,377	35,540	9,068	(208)
Net movement during the year	387,420	-	-	-
Purchase	-	389,017	8,427	-
Sale/matured	-	(316,131)	-	-
Remeasurement to profit or loss account	-	-	282	-
Exchange loss	(8,134)	(2,300)	-	-
Credit loss reversal/(expense)	(162)	(201)	35	(328)
Balance as at 31 December 2025	632,501	105,925	17,812	(536)
Net movement during the period	(175,917)	-	-	-
Purchase	-	515,357	9,677	-
Sale/matured	-	(310,849)	(6,328)	-
Remeasurement to profit or loss account	-	44,931	(202)	-
Exchange loss	2,557	-	-	-
Credit loss (expense)/reversal	(211)	(320)	43	(488)
Balance as at 30 June 2026	**458,930**	**355,044**	**21,002**	**(1,024)**
Company				
Balance as at 1 January 2025	232,800	25,275	6,575	(156)
Net movement during the year	405,636	-	-	-
Purchase	-	172,252	-	-
Sale/matured	-	(109,717)	-	-
Remeasurement to profit or loss account	-	-	(408)	-
Exchange loss	(8,134)	(2,300)	-	-
Credit loss reversal/(expense)	(83)	(188)	84	(187)
Balance as at 31 December 2025	630,219	85,322	6,251	(343)
Net movement during the period	(175,143)	-	-	-
Purchase	-	378,171	9,676	-
Sale/matured	-	(159,634)	(5,900)	-
Remeasurement to profit or loss account	-	4,887	(336)	-
Exchange gain	2,479	-	-	-
Credit loss (expense)/reversal	(275)	(320)	2	(593)
Balance as at 30 June 2026	**457,280**	**308,426**	**9,693**	**(936)**

43.3 Liquidity risk

Liquidity risk is the risk that an entity 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.
The Group ensures it has sufficient cash on demand (currently the Group is maintaining a positive cash position) or access to facilities to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

		Group		Company	
In millions of Nigerian Naira	Notes	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Cash and cash equivalents	26	458,930	632,501	457,280	630,219
Current investments	20.2	415,250	162,255	343,532	116,893
Cash held for MoMo customers	25.1	1,224	1,298	-	-
Restricted cash	24	56,840	37,707	56,640	37,507
Trade and other receivables	23	130,163	178,444	154,888	225,456
		1,062,407	**1,012,205**	**1,012,340**	**1,010,075**

Notes to the condensed consolidated and separate financial statements

43. Financial instruments and risk management (continued)

The following are the contractual maturities of financial liabilities

Group

			Contractual cash flows						
In millions of Nigerian Naira	Notes	Carrying amount	Payable within one month or on demand	More than one month but not exceeding three months	More than three months but not exceeding one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total
30 June 2026									
Trade and other payables	34	994,490	174,196	491,846	328,448	-	-	-	994,490
Deposit held for MoMo customers	25.2	14,032	14,032	-	-	-	-	-	14,032
Other liabilities	33	13,252	-	-	-	21,138	-	-	21,138
Borrowings	28	342,591	884	1,645	77,696	89,968	156,600	133,435	460,228
Lease liabilities	29	2,435,129	165,966	-	491,315	637,444	1,534,009	1,034,209	3,862,943
		3,799,494	**355,078**	**493,491**	**897,459**	**748,550**	**1,690,609**	**1,167,644**	**5,352,831**
31 December 2025									
Trade and other payables	34	1,022,252	173,783	490,681	357,788	-	-	-	1,022,252
Deposit held for MoMo customers	25.2	9,842	9,842	-	-	-	-	-	9,842
Derivatives	37	2,224	-	2,224	-	-	-	-	2,224
Other liabilities	33	11,624	343	969	814	10,724	2,245	-	15,095
Borrowings	28	527,669	3,397	10,615	103,705	164,796	278,193	106,379	667,085
Lease liabilities	29	2,386,229	151,833	85	448,889	614,247	1,697,536	1,018,344	3,930,934
		3,959,840	**339,198**	**504,574**	**911,196**	**789,767**	**1,977,974**	**1,124,723**	**5,647,432**

43. Financial instruments and risk management (continued)

Company

			Contractual cash flows						
In millions of Nigerian Naira	Notes	Carrying amount	Payable within one month or on demand	More than one month but not exceeding three months	More than three months but not exceeding one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total
30 June 2026									
Trade and other payables	34	999,659	163,530	461,678	374,451	-	-	-	999,659
Other liabilities	33	1,460	-	-	-	6,771	-	-	6,771
Borrowings	28	342,591	884	1,645	77,696	89,968	156,600	133,435	460,228
Lease liabilities	29	2,435,129	165,966	-	491,315	637,444	1,534,009	1,034,209	3,862,943
		3,778,839	**330,380**	**463,323**	**943,462**	**734,183**	**1,690,609**	**1,167,644**	**5,329,601**
31 December 2025									
Trade and other payables	34	1,024,680	174,196	491,846	358,638	-	-	-	1,024,680
Derivatives	37	2,224	-	2,224	-	-	-	-	2,224
Other liabilities	33	564	-	-	-	1,175	2,245	-	3,420
Borrowings	28	527,669	3,397	10,615	103,705	164,796	278,193	106,379	667,085
Lease liabilities	29	2,386,229	151,833	85	458,889	614,247	1,697,536	1,018,344	3,940,934
		3,941,366	**329,426**	**504,770**	**921,232**	**780,218**	**1,977,974**	**1,124,723**	**5,638,343**

Notes to the condensed consolidated and separate financial statements

43. Financial instruments and risk management (continued)

43.4 Interest rate risk

Interest rate risk is the risk that the cash flow or fair value of an interest bearing financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities that are sensitive to interest rate risk are cash and cash equivalents, short term investments and borrowings. The interest rates applicable to these financial instruments are on a combination of floating and fixed basis 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 significant cash balances which exist. The Group manages its debt on an optimal mix of local and foreign borrowings and fixed and floating interest rates.

The Group however adheres to its policy on interest rate mix of fixed and floating rates percentages on borrowings to minimize the impact of interest rate risk.

Profile
At the reporting date the interest rate profile of the Group's financial instruments is as follows:

	30 June 2026			31 December 2025		
In millions of Nigerian Naira	Fixed rate instruments	Variable rate instruments	Non interest bearing	Fixed rate instruments	Variable rate instruments	Non interest bearing
Group						
Financial assets						
Cash and cash equivalents	458,930	-	-	632,501	-	-
Current investments	415,250	-	-	162,255	-	-
Cash held for MoMo customers	1,224	-	-	1,298	-	-
Restricted cash	-	-	56,840	-	-	37,707
Trade and other receivables	-	-	130,163	-	-	178,444
Other investments	21,002	-	-	17,812	-	-
	896,406	-	187,003	813,866	-	216,151
Financial liabilities						
Trade payables	-	-	261,067	-	-	265,119
Amounts due to related parties	-	105,777	-	-	113,857	-
Other accrued expenses	-	-	627,646	-	-	643,276
Derivatives	-	-	-	-	-	2,224
Deposit held for MoMo customers	-	-	14,032	-	-	9,842
Borrowings	342,591	-	-	341,815	185,854	-
Other liabilities	-	-	13,252	-	-	11,624
	342,591	105,777	915,997	341,815	299,711	932,085
Company						
Financial assets						
Cash and cash equivalents	457,280	-	-	630,219	-	-
Current investments	343,532	-	-	116,893	-	-
Restricted cash	-	-	56,640	-	-	37,707
Trade and other receivables	-	-	154,888	-	-	225,456
Other investments	9,693	-	-	6,251	-	-
	810,505	-	211,528	753,363	-	263,163
Financial liabilities						
Trade payables	-	-	261,003	-	-	264,087
Amounts due to related parties	-	115,378	-	-	119,718	-
Other accrued expenses	-	-	623,278	-	-	640,875
Derivatives	-	-	-	-	-	2,224
Borrowings	342,591	-	-	341,815	185,854	-
Other liabilities	-	-	1,460	-	-	564
	342,591	115,378	885,741	341,815	305,572	907,750

43. Financial instruments and risk management (continued)

Interest rate sensitivity

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

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 as at the end of the period/year, for each class of financial instrument with all other variables remaining constant.
The Group is mainly exposed to fluctuations in the following market interest rates: SOFR (formerly LIBOR) and NIBOR. 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 recognised 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 reporting date and assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for prior year.

Group and Company	30 June 2026 Increase/(decrease) in profit before tax			31 December 2025 Increase/(decrease) 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
	%	N'million	N'million	%	N'million	N'million
SOFR	1	-	-	1	(1,081)	1,081
NIBOR	1	(2,414)	2,414	1	(2,633)	2,633

As at 30 June 2026, MTN Nigeria Communications Plc had fully repaid all foreign currency denominated debt and, accordingly, had no exposure to SOFR linked interest rate risk.

Currency risk

Currency risk is the exposure to exchange rate fluctuations that have an impact on cash flows and financing activities. The Group manages foreign currency risk on major foreign denominated purchase orders through the use of Letters of Credit. The Group has also entered into a currency swap arrangement to enhance dollar liquidity to address critical operational requirements.

Sensitivity analysis

The Group is mainly exposed to fluctuations in foreign exchange rates in respect of the US Dollar, being the significant foreign denominated currency. The Group has used a sensitivity analysis technique that measures the estimated change to the income statement of an instantaneous 5% strengthening and 20% weakening in the Nigerian Naira against the US Dollar, from the rate applicable as at period/year end, for each class of financial instrument with all other variables, in particular interest rates, remaining constant.

A change in the foreign exchange rates to which the Group is exposed 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. The analysis is performed on the same basis for the Company. Transactions in foreign currencies other than US Dollars were not significant.

Group and Company	30 June 2026 Increase/(decrease) in profit before tax		31 December 2025 Increase/(decrease) in profit before tax	
In millions of Nigerian Naira	20% weakening in Naira resulting in a decrease in profit before tax	5% strengthening in Naira resulting in an increase in profit before tax	20% weakening in Naira resulting in a decrease in profit before tax	5% strengthening in Naira resulting in an increase in profit before tax
Denominated: Functional				
USD:NGN	(259,956)	64,989	(306,215)	76,554

Notes to the condensed consolidated and separate financial statements

44. Prior year audit adjustments - MoMo PSB

During the audit of the 2025 financial statements in March 2026, the Group identified necessary adjustments to the profit of MoMo PSB totalling N279 million (for 2024 audit: N279 million), being additional balances identified. These have been treated as prior year audit adjustments against opening retained earnings for 2026 and 2025 respectively.

45. Commitments for the acquisition of property, equipment and software

	Group		Company	
In millions of Nigerian Naira	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Approved but not contracted	283,450	1,015,648	283,450	1,015,648
Contracted but not Capitalised	399,276	-	397,076	-
Total commitments for property and equipment, software and intangibles work in progress	**682,726**	**1,015,648**	**680,526**	**1,015,648**

This committed expenditure relates to acquisition of property and equipment, software and intangibles work in progress. Capital expenditure will be funded from operating cash flows, existing borrowing facilities and, where necessary, by raising additional facilities.

46. Going concern

During the reporting period, the Company delivered a strong financial performance with a revenue growth of 25.63% year on year, representing an absolute increase of N608.92 billion. Operating profit improved significantly, rising by 50.71% year on year to N1.26 trillion, reflecting improved operating leverage and cost efficiency. The Company also recorded a profit after tax of N694.54 billion (30 June 2025: N351.66 billion). The Company's financial position strengthened materially, with shareholders' funds increasing to N957.57 billion (31 December 2025: N588.44 billion). Overall, these improvements reflect sustained growth in operations and enhanced operational efficiency.

As at the reporting date, the Company reported net current liabilities of N1.26 trillion, (31 December 2025: N0.99 trillion). The Directors have assessed this position and concluded that it arises primarily from working capital dynamics and classification requirements and does not indicate an inability to settle obligations as they mature. The Company generated positive operating cash flows of N1.55 trillion, a significant improvement from prior period (30 June 2025: N0.94 trillion). Based on detailed cashflow projections for at least the next twelve (12) months, the Directors are satisfied that the Company has adequate resources to meet its obligations as they fall due.

In performing this assessment, the Directors have considered the available financing facilities, projected cash flows and ongoing operational and strategic initiatives aimed at sustaining profitability and maintaining adequate liquidity.

This assessment considered events and conditions that could, individually or collectively, cast significant doubt on the Company's operational continuity, including the following:

- Fixed-term borrowings approaching maturity are expected to be renewed or repaid as they fall due.
- We are currently complying with all loan agreements, and no loans have been renegotiated.
- There are currently no changes in legislation or government policy expected to adversely affect MTN Nigeria Communications Plc.
- There were no substantial operating losses during the period, nor was there any significant deterioration in the value of assets used to generate cash flows. Macroeconomic conditions remained relatively stable, supported by relatively stable average inflation rates and a 3.9% appreciation of the exchange rate from N1,435.76/$ to N1,379.68/$ for the period ended 30 June 2026.
- MTN Nigeria has secured tripartite set-off arrangements with Group entities to reduce intercompany payables.
- In addition, an assessment of forecast cash flows and projections has been performed, including potential impact of external and internal variations, uncertainties, and sensitivity of business plans.

Based on the above assessments, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future and will be able to discharge their liabilities in the normal course of business. Consequently, the condensed consolidated and separate financial statements have been prepared on a going concern basis.

47. Securities trading policy

MTN Nigeria Communications Plc has in place a Securities Trading Policy which guides the Board and employees when effecting transactions in the Company's shares. The policy provides for periods for dealing in shares and other securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's shares as well as disclosure requirements when effecting such transactions.

Insiders covered in this policy have not notified the Company of any dealing in the Company's securities within this period and the Company is not aware of any breach of this policy within the period.

48. Shareholders and their interest

Share range	Number of shareholders	% of shareholder	Number of holdings	% shareholding
1 - 10,000	336,608	97.2274	137,770,817	0.66
10,001 - 50,000	6,740	1.9468	138,289,885	0.66
50,001 - 100,000	1,092	0.3154	75,183,139	0.36
100,001 - 500,000	1,239	0.3579	256,933,520	1.22
500,001 - 1,000,000	194	0.0560	138,300,495	0.66
1,000,001 - 5,000,000	223	0.0644	493,887,215	2.35
5,000,001 - 10,000,000	45	0.0130	306,838,585	1.46
10,000,001 - 50,000,000	47	0.0136	886,207,432	4.22
50,000,001 - 100,000,000	10	0.0029	713,413,584	3.40
100,000,001 - 500,000,000	6	0.0017	1,327,109,091	6.32
500,000,001 - 1,000,000,000	2	0.0006	1,112,140,339	5.30
1,000,000,001 - above	1	0.0003	15,409,486,001	73.39
	346,207	100	20,995,560,103	100

As at 30 June 2026, MTN International (Mauritius) Limited with total interest of 73.39% shareholding (31 December 2025: 73.39%) held more than 5% of the issued share capital of the Company.

49. Free float information

MTN Nigeria Communications Plc with a free float value of N2,825,622,836,640 as at 30 June 2026 (30 June 2025: N1,592,126,318,538) is compliant with the Exchange's requirements for free float for companies listed on the Premium Board.

50. Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
As at 30 June 2026, the Group has N1.75 billion (31 December 2025: N1.00 billion) contingent liabilities arising from claims and litigations in the ordinary course of business. The increase in contingent liabilities is primarily attributable to revisions to existing claims during the period.
Pending litigation and legal claims against the Group are being vigorously defended in various courts, and in the opinion of the directors, based on legal advice, are not expected to result in material liabilities. Accordingly, no provision has been made in these financial statements, as the likelihood of an outflow of economic resources is not considered probable.

51. Events after the reporting period

On 29 July 2026, the Board approved an interim dividend of N26.00 per share for the six months ended 30 June 2026.