Notes to the annual financial statements continued

for the year ended 31 March 2026

3. Performance continued

3.7 Changes in liabilities arising from financing activities

	Group			
31 March 2026	**Derivative liabilities - interest rate swaps Rm**	**Interest-bearing debt Rm**	**Lease liabilities Rm**	**Total Rm**
Balance as at 31 March 2025	**9**	**11 617**	**6 920**	**18 546**
Cash flow movements	**(6)**	**(4 954)**	**(2 581)**	**(7 541)**
Repayment of derivatives	**(160)**	**—**	**—**	**(160)**
Proceeds from derivatives	**154**	**—**	**—**	**154**
Loans raised	**—**	**1 480**	**—**	**1 480**
Loans repaid	**—**	**(6 434)**	**—**	**(6 434)**
Repayment of lease liabilities	**—**	**—**	**(2 581)**	**(2 581)**
Non-cash flow movements	**20**	**(70)**	**3 217**	**3 167**
Movement in insurance premium amortised	**—**	**11**	**—**	**11**
Movement in finance charges capitalised to interest-bearing debt	**—**	**(81)**	**—**	**(81)**
New leases entered into	**—**	**—**	**1 193**	**1 193**
Cancelled leases	**—**	**—**	**(67)**	**(67)**
Lease remeasurement	**—**	**—**	**1 417**	**1 417**
IFRS 16 interest capitalised	**—**	**—**	**630**	**630**
Accrued lease payments	**—**	**—**	**44**	**44**
Valuation loss	**20**	**—**	**—**	**20**
Balance as at 31 March 2026	**23**	**6 593**	**7 556**	**14 172**
31 March 2025				
Balance as at 31 March 2024	—	14 217	6 461	20 678
Cash flow movements	(136)	(2 629)	(2 979)	(5 744)
Repayment of derivatives	(136)	—	—	(136)
Loans raised	—	4 276	—	4 276
Loans repaid	—	(6 905)	—	(6 905)
Repayment of lease liabilities	—	—	(2 979)	(2 979)
Non-cash flow movements	145	29	3 438	3 612
Insurance premium amortised	—	(95)	—	(95)
Finance charges capitalised to interest-bearing debt	—	124	—	124
New leases entered into	—	—	932	932
Cancelled leases	—	—	(92)	(92)
Lease remeasurement	—	—	618	618
IFRS 16 interest capitalised	—	—	530	530
Accrued lease payments	—	—	21	21
Valuation loss	145	—	—	145
Leases transferred to non-current assets held for sale	—	—	1 429	1 429
Balance as at 31 March 2025	9	11 617	6 920	18 546

Notes to the annual financial statements continued

for the year ended 31 March 2026

3. Performance continued

3.7 Changes in liabilities arising from financing activities continued

	Company			
31 March 2026	**Derivative liabilities - interest rate swaps Rm**	**Interest-bearing debt Rm**	**Lease liabilities Rm**	**Total Rm**
Balance as at 31 March 2025	**9**	**11 617**	**5 375**	**17 001**
Cash flow movements	**(6)**	**(4 954)**	**(2 099)**	**(7 059)**
Repayment of derivatives	**(160)**	**—**	**—**	**(160)**
Proceeds from derivatives	**154**	**—**	**—**	**154**
Loans raised	**—**	**1 480**	**—**	**1 480**
Loans repaid	**—**	**(6 434)**	**—**	**(6 434)**
Repayment of lease liabilities	**—**	**—**	**(2 099)**	**(2 099)**
Non-cash flow movements	**20**	**(70)**	**2 835**	**2 785**
Insurance premium amortised	**—**	**11**	**—**	**11**
Finance charges capitalised to interest-bearing debt	**—**	**(81)**	**—**	**(81)**
New leases entered into	**—**	**—**	**1 056**	**1 056**
Cancelled leases	**—**	**—**	**(51)**	**(51)**
Lease remeasurement	**—**	**—**	**1 294**	**1 294**
IFRS 16 interest capitalised	**—**	**—**	**500**	**500**
Accrued lease payments	**—**	**—**	**36**	**36**
Valuation loss	**20**	**—**	**—**	**20**
Balance as at 31 March 2026	**23**	**6 593**	**6 111**	**12 727**

31 March 2025				
Balance as at 31 March 2024	79	14 217	5 153	19 449
Cash flow movements	(136)	(2 629)	(1 939)	(4 704)
Repayment of derivatives	(136)	—	—	(136)
Loans raised	—	4 276	—	4 276
Loans repaid	—	(6 905)	—	(6 905)
Repayment of lease liabilities	—	—	(1 939)	(1 939)
Non-cash flow movements	66	29	2 161	2 256
Insurance premium amortised	—	(95)	—	(95)
Finance charges capitalised to interest-bearing debt	—	124	—	124
New leases entered into	—	—	1 092	1 092
Cancelled leases	—	—	(92)	(92)
Lease remeasurement	—	—	697	697
IFRS 16 interest capitalised	—	—	463	463
Accrued lease payments	—	—	1	1
Valuation loss	66	—	—	66
Balance as at 31 March 2025	9	11 617	5 375	17 001

	Group		Company	
Repayment of lease liabilities reconciliation	**31 March 2026 Rm**	31 March 2025 Rm	**31 March 2026 Rm**	31 March 2025 Rm
Total repayment of lease liabilities per tables above	**(2 581)**	(2 979)	**(2 099)**	(1 939)
Interest paid on lease liabilities classified as operating activities	**630**	530	**500**	463
Accrued lease payment movement	**41**	(49)	**36**	(78)
Prepayments movement	**—**	2	**—**	2
Repayment of capital lease liabilities classified as financing activities	**(1 910)**	(2 496)	**(1 563)**	(1 552)

The decrease in the repayment of lease liabilities for Group is mainly due to the advance payment made in respect of the lease liability relating to the fibre pair in the prior year, offset by an increase in lease liabilities relating to Swiftnet leases becoming external for the full financial year.