

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## CONTINUED

for the year ended 31 May 2026

## 2 GROUP COMPOSITION CONTINUED

### 2.2 INVESTMENT IN CELL C CONTINUED

#### 2.2.3 ASSESSMENT OF CONTROL OVER CELL C

As of 31 May 2026, TPC's shareholding (and voting rights) in Cell C is 49.53%.

The Cell C Board of Directors makes decisions that significantly affect Cell C's returns (the relevant activities). TPC has no rights to appoint any directors on the Cell C Board. The appointment of directors is by ordinary resolution and given that TPC does not hold a majority of the shareholder voting rights, TPC cannot unilaterally pass such ordinary resolution. Accordingly, TPC does not control the Cell C Board and therefore does not control Cell C.

It is noted that although TPC's economic interest includes the 15.95% stake in Cell C that was sold to Sisonke (refer to note 2.2), TPC has no ability to direct how the voting rights attached to these shares are exercised. Sisonke holds these voting rights. In addition, although TPC has the right to repurchase the shares sold to Sisonke, doing so requires the prior approvals of the Competition Commission and the ICASA and it is unlawful to give effect to a transaction before such approval is obtained.

Furthermore, given that Cell C is now listed and there have been significant changes in its shareholders, there is currently no basis for concluding that TPC's voting rights will constitute the majority of the voting rights cast at a Cell C shareholders' meeting. Therefore, there is no basis for concluding that TPC has de facto control over Cell C. Since TPC has significant influence, Cell C is classified as an associate at 31 May 2026.

### 2.3 (B) ASSESSMENT OF INVESTMENT IN ASSOCIATES AND JOINT VENTURES FOR IMPAIRMENT

Based on the share price of Cell C at 31 May 2026, TPC's economic interest of 65.48% equates to R5.9 billion. Management believes that the listed share price does not necessarily reflect the fair value of a Cell C share because it is very thinly traded. A calculation performed as at 31 May 2026 reflects a value well in excess of the carrying amount of R6.3 billion.