Notes to the annual financial statements continued

for the year ended 31 March 2025

4. Working capital

4.1 Lease receivables

4.1.1 Finance lease receivables

The Group provides voice and non-voice services to its customers, which make use of router, PABX equipment and IT equipment that are dedicated to specific customers. The disclosed information relates to those arrangements that have been assessed to be finance leases.

	Group		
	Total	<1 year	1 - 5 years
2025	**Rm**	**Rm**	**Rm**
Minimum lease payments receivable			
Lease payments receivable	**705**	**360**	**345**
Unearned finance income	**(76)**	**(41)**	**(35)**
Present value of minimum lease income (finance lease receivables)	**629**	**319**	**310**
Expected credit loss	**(165)**		
Carrying amount	**464**		
2024			
Minimum lease payments receivable			
Lease payments receivable	691	334	357
Unearned finance income	(76)	(36)	(40)
Present value of minimum lease income (finance lease receivables)	615	298	317
Expected credit loss	(36)		
Carrying amount	579		

	Company		
	Total	<1 year	1 - 5 years
2025	**Rm**	**Rm**	**Rm**
Minimum lease payments receivable			
Lease payments receivable	**242**	**70**	**172**
Unearned finance income	**(39)**	**(22)**	**(17)**
Present value of minimum lease income (finance lease receivables)	**203**	**48**	**155**
Expected credit loss	**(10)**		
Carrying amount	**193**		
2024			
Minimum lease payments receivable			
Lease payments receivable	56	24	32
Unearned finance income	(8)	(4)	(4)
Present value of minimum lease income (finance lease receivables)	48	20	28
Expected credit loss	(10)		
Carrying amount	38		

Notes to the annual financial statements continued

for the year ended 31 March 2025

4. Working capital continued

4.1 Lease receivables continued

4.1.2 Operating lease revenue

	Group			
	Total	<1 year	1 - 5 years	>5 years
2025	**Rm**	**Rm**	**Rm**	**Rm**
Rental receivable on buildings	**201**	**54**	**123**	**24**
Customer premises equipment receivables	**5**	**3**	**2**	**—**
Exchanges	**285**	**67**	**183**	**35**
Total	**491**	**124**	**308**	**59**
2024				
Rental receivable on buildings	73	37	36	—
Customer premises equipment receivables	7	4	3	—
Exchanges	94	94	—	—
Masts and towers[1]	2 417	684	1 733	—
Total	2 591	819	1 772	—

[1] *In the current year, Swiftnet has been sold. Future rental income from masts and towers will not materialise for the Group.*

	Company			
	Total	<1 year	1 - 5 years	>5 years
2025	**Rm**	**Rm**	**Rm**	**Rm**
Rental receivable on buildings	**167**	**71**	**96**	**—**
Customer premises equipment receivables	**5**	**3**	**2**	**—**
Total	**172**	**74**	**98**	**—**
2024				
Rental receivable on buildings	244	76	168	—
Customer premises equipment receivables	7	4	3	—
Total	251	80	171	—