



**300**  
million  
*Stronger*



# MTN Group Limited

**Integrated Report**  
for the year ended 31 December 2025

*Leading digital solutions for Africa's progress*

# Welcome to our 2025 Integrated Report

**Our purpose** is leading digital solutions for Africa's progress

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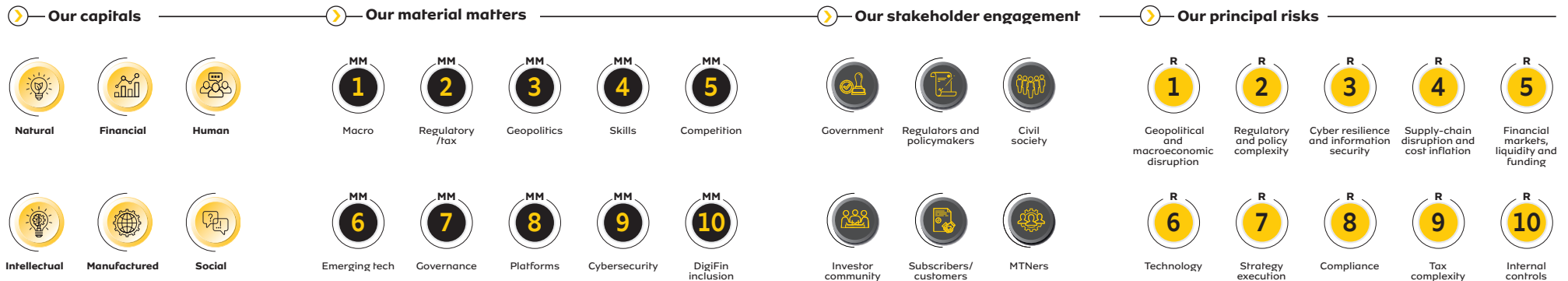
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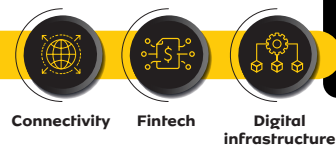
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Throughout our Integrated Report **IR**, we use the following icons to illustrate the interconnectivity between our **Ambition 2030** strategy, the six capitals, our material matters, our stakeholders and our risks as we work to accelerate impact and empower Africa.



**Ambition 2030** platforms to create value



Throughout this report we use the \* symbol:

\* Constant currency after taking into account *pro forma* adjustments. These are the responsibility of the directors and have been reviewed by our external auditors. The forward looking financial information disclosed in this Integrated Report has not been reviewed, audited or otherwise reported on by our external auditors.

Other icons



# All about MTN



# Our reporting suite

Our Integrated Report presents a holistic view of MTN's strategic progress and performance, covering our operational achievements, financial results and the shared value we create. It enables investors and other stakeholders to assess the overall health, resilience and prospects of our business. This report is complemented by a suite of supplementary publications that provide deeper insight into MTN's strategic priorities and the actions we are taking to realise them.

## Integrated Report



The Integrated Report enables investors and other stakeholders to make well-informed evaluations of our performance and prospects, strategic direction and the value we create, preserve or erode through our activities. It provides a forward looking view of MTN's financial and non-financial performance, including strategy, risks and opportunities, targets and governance.

*Materiality lens: Financial and impact*

## Information for shareholders



**Notice of AGM**  
The Notice of AGM and form of proxy give information to shareholders who want to participate in the Group's Annual General Meeting (AGM).



**King IV and King V Assessment Report**

This document provides a summary of MTN's application of the King IV™ and King V™ principles.

*Materiality lens: Financial*

## Sustainability reporting



**Sustainability Report**



**Climate Report**



**Transparency Report**



**ESG Data Booklet**

These reports provide a comprehensive view of MTN's strategy and performance in relation to sustainability matters that are potentially material both to MTN's business and to MTN's impacts on society and the environment. They present performance across a wide range of metrics and targets.

*Materiality lens: Impact*

## Financial reporting



**Annual Financial Results**



**Annual Financial Statements**



**Five-year Review**



**Tax Transparency Report**

Our comprehensive financial reports provide detailed insight into MTN's performance, including an analysis of the Group's financial results, a five-year review and our tax approach. These reports not only highlight our financial health and operational efficiency, but also offer a clear view of our strategic direction and prospects.

*Materiality lens: Financial*

## People reporting



**People Report**

This tells the story of the individuals and teams who bring our purpose to life, enable us to keep pace with a rapidly evolving environment and to serve our customers.



**Remuneration Report**

Our Remuneration Report outlines the Group's approach to fair, responsible and transparent remuneration. It explains the policies, governance structures and decision-making processes that guide how we reward our executives, senior leaders and employees.

*Materiality lens: Financial and impact*

## Regulatory and reporting frameworks used<sup>1</sup>:

**Mandatory reporting considerations**

Companies Act

JSSE



IFRS

Amended Financial Sector Code (IFSC)

B-BBEE Act

**Voluntary reporting frameworks and standards**

IR INTEGRATED REPORTING

GRI

SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS & BUSINESS & HUMAN RIGHTS

UN GLOBAL COMPACT



SASB STANDARDS

EQUATOR PRINCIPLES



IABS

CDP



Our **IR** and the supplementary reports are available online for review. This report is also available in a web version for an additional interactive experience.

<sup>1</sup> For more details see page 97.

# Our approach to integrated thinking and value creation

MTN creates value by harnessing our scale, innovation and commitment to sustainability to deliver strong financial performance and drive long-term growth across Africa's digital economy. Through integrated thinking, we connect our strategy, performance and sustainability priorities across all six capitals to ensure enduring value for all stakeholders.

At MTN, integrated thinking is the foundation of how we Accelerate impact and Empower Africa. It means recognising that connectivity is more than digital infrastructure – it is a catalyst for inclusive growth, innovation and resilience. By embedding this mindset into the usage of six capitals and our strategy, we ensure that performance, digital innovation and social progress are inseparable. As such, leveraging scale, innovation and sustainability is pivotal to our purpose-led value-creation story.

## Driven by our purpose

### Leading digital solutions for Africa's progress.

This reflects our commitment to unlocking sustainable growth by scaling digital and fintech platforms that drive inclusion, productivity and long-term value across our markets.



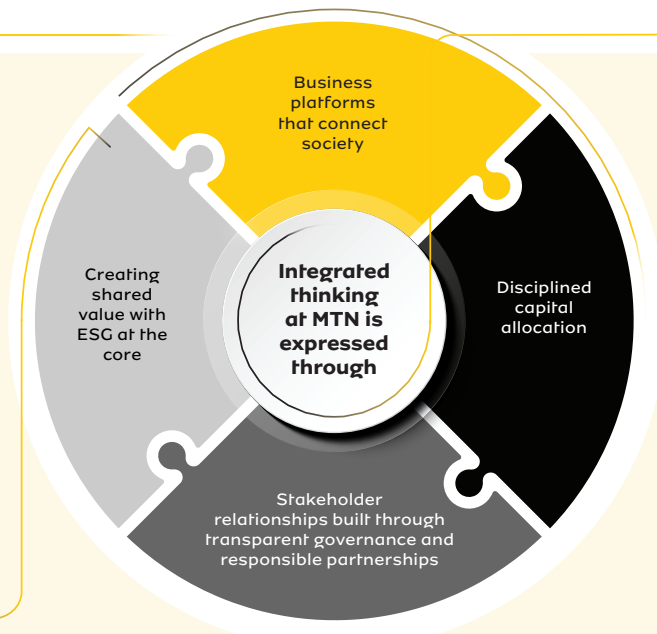
## Creating shared value

Through our shared-value index we measure our impact, including our efforts to advance the SDGs, which target a sustainable society with a plan to end poverty, protect the planet and ensure equality for all by 2030. We are committed to bridging the digital divide, furthering financial inclusion to advance the attainment of the goals.

Read more on page 72 and our **SR**



Our primary SDG contribution areas for shared-value creation:



## Executing Ambition 2030 strategy

As we conclude our **Ambition 2025** strategy, we are accelerating our transition into **Ambition 2030** to drive the next horizon of sustainable growth and value creation. See more on our strategy on page 61.

- Platforms of choice for consumers, homes and businesses
- Leading customer experience
- Leveraging AI for growth
- Creating shared value
- Partnering responsibly
- Ensuring good governance
- Providing leading customer experience

### Practising excellence in integrated reporting through

- Assessing our material matters through double, dynamic materiality
- Mapping and ranking our top risks
- Reflecting how our strategy integrates throughout the business

Key indirect opportunities exist in the following SDGs:



## Underpinned by the usage of our six capitals

<p><b>Natural Capital</b></p> <p>We responsibly manage environmental resources, reduce emissions and implement sustainable practices to minimise our ecological footprint and support climate resilience.</p>	<p><b>Financial Capital</b></p> <p>We maintain strong financial resources through disciplined capital allocation, enabling investment in infrastructure, innovation and sustainable growth while delivering attractive returns to shareholders.</p>	<p><b>Intellectual Capital</b></p> <p>We leverage our brand strength, proprietary technologies and strategic partnerships to create innovative solutions that meet evolving customer needs and support digital transformation.</p>
<p><b>Human Capital</b></p> <p>Our people are at the heart of our success. We invest in talent development, diversity and leadership to foster innovation and deliver exceptional customer experiences.</p>	<p><b>Manufactured Capital</b></p> <p>Our extensive network infrastructure, data centres, and technology platforms form the backbone of connectivity and digital services, driving access and reliability across our markets.</p>	<p><b>Social Capital</b></p> <p>We build trust and long-term relationships with customers, regulators, communities and other stakeholders, ensuring shared value creation and inclusive progress.</p>

For more information see page 30

## Enabled by our values

<p><b>Lead with Care</b></p>	<p><b>Collaborate with Agility</b></p>	<p><b>Act with Inclusion</b></p>	<p><b>Can-do with Integrity</b></p>	<p><b>Serve with Respect</b></p>
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## Our 2025 reporting suite theme:

**'Accelerating Impact, Empowering Africa'**

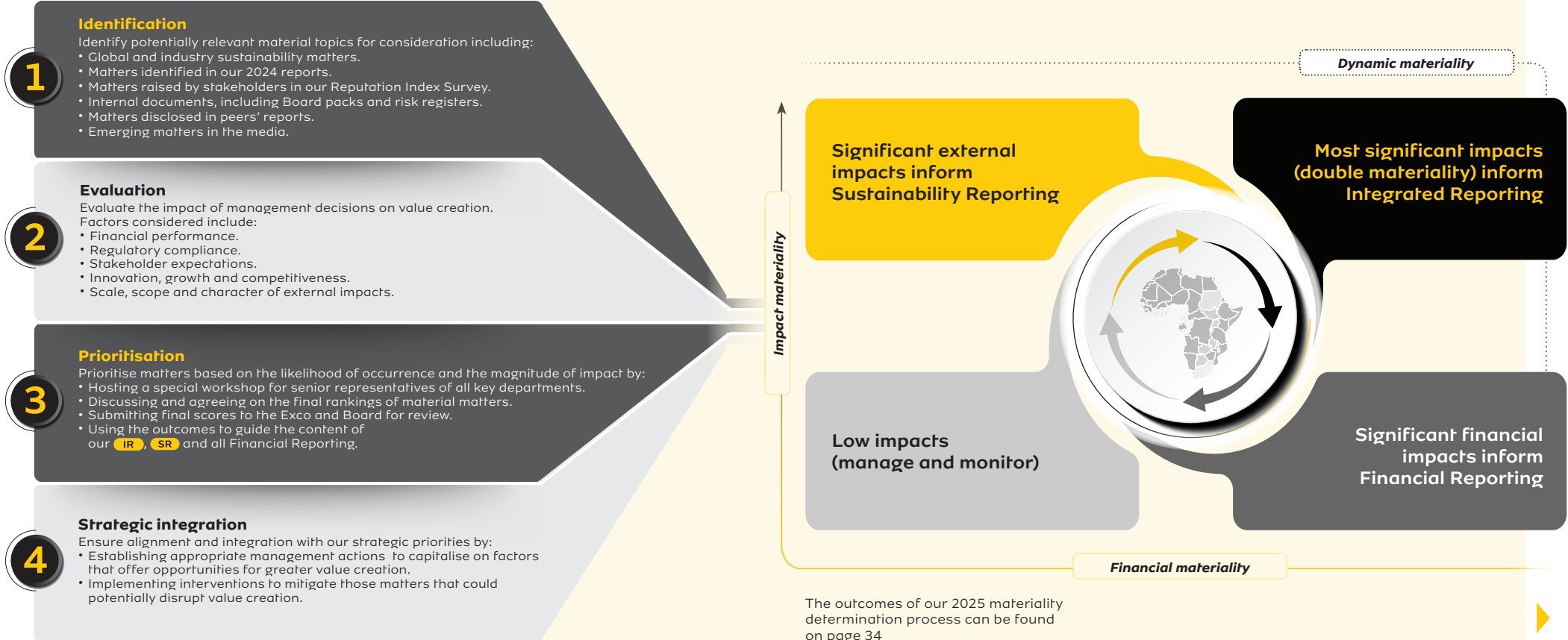
Our theme reflects our commitment to fast-track digital and financial inclusion, driving socioeconomic progress across the continent. Through our **Ambition 2030** strategy, we are scaling connectivity, fintech and digital platforms to unlock opportunities for individuals, businesses and communities. By embedding sustainability and innovation into everything we do, we aim to create shared value, strengthen resilience and empower Africa to thrive in a modern, connected world.

# Our approach to materiality

At MTN, we recognise the interconnectedness of our operations, the environment and society. We embrace double materiality, considering both financial and impact perspectives in our reporting. Our reporting suite reflects this dual lens, anchored in dynamic materiality and aligned with leading global reporting codes and standards. As the impact of issues can switch between financial and sustainability relevance over time, our annual assessment of material matters is underpinned by dynamic thinking and drives sustainable shared-value creation for our stakeholders.

Our materiality process is led by Investor Relations and is subject to review by the Executive Committee (Exco) and Board of Directors.

Given the dynamic nature of our material matters, our annual materiality determination process also assesses any shifts between impact and financial materiality.



# About this report

This Integrated Report is MTN Group Limited's primary communication to providers of capital and other stakeholders. As a comprehensive yet concise overview of the Group, it explains how our activities create, preserve or erode value over time. The theme for the 2025 report is 'Accelerating Impact, Empowering Africa'. This is aligned with our purpose and values.

## Changes in reporting and enhancements

For this report, we made the following enhancements:

- Combined our integrated thinking and value-creation content to better reflect our integrated approach.
- Refined our material matters content to make it more succinct, included dynamic materiality trends.
- Condensed the operational performance summary to avoid duplication and make it more concise.
- Improved the usefulness of the IR by optimising it for compatibility with AI-driven analysis and future digital applications.
- Introduced our **Ambition 2030** strategy.
- Separated our full disclosure on remuneration into a stand-alone Remuneration Report, which we release as part of our suite.

## Scope and boundary

The report is anchored by our material matters and our strategy. It provides an overview of who we are, where we operate and the context of our operations. It outlines our governance and business model; our strategy and investment case; our risks and opportunities; and our operational and financial performance for the period 1 January to 31 December 2025. Financial data from our subsidiaries and non-financial data from subsidiaries, associates, and joint ventures (JVs) are fully consolidated.

The report provides commentary, performance insights and prospects for our material subsidiaries – **MTN South Africa, MTN Nigeria and Ghana** – and for our two operating regions:
 

- **SEA** – Southern and East Africa.
- **Francophone Africa**.

Our listed operating companies (Opcos) publish their own integrated reports. The reports for MTN Nigeria, MTN Ghana and MTN Uganda have been released on their websites. MTN Rwanda's report is due for release by the end of May 2026.

We consider the outlook over **three time horizons:**

- ST** The short term (less than three years).
- MT** The medium term (three to five years).
- LT** The long term (beyond five years).

The structure of this report, dated 29 April 2026, draws on the Integrated Reporting Framework. The 2024 Integrated Report was published on 29 April 2025.

Certain information, including constant currency financial information, constitutes *pro forma* financial information, and is the responsibility of the directors. Certain non-financial information has been assured by Ernst & Young and is identified by **LA**. The Limited Assurance Report starts on page 34.

Supplementary information is in the associated reports on the Investor Relations section of our website. The icons of these reports are on page 02. Our interactive Integrated Reporting suite is online.

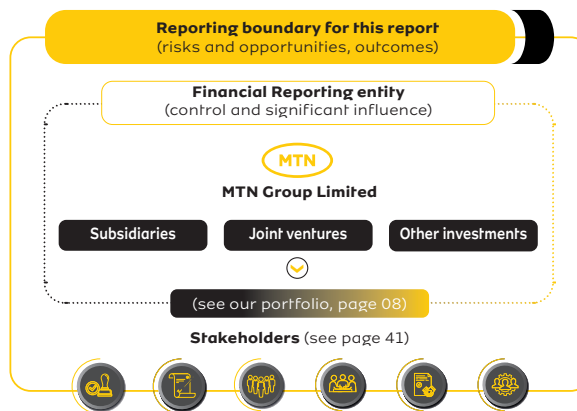
## Basis for preparation

Our report reflects integrated thinking at MTN. It is prepared by the Investor Relations team, reporting to the Chief Financial Officer (CFO). In determining its content, we assess the annual business plan; the **Ambition 2025** and **Ambition 2030** strategies; and the issues that materially impact our ability to create and preserve value, as well as those that could erode value.

We also draw on monthly standardised reports prepared by management across the Group and submitted to the Board of Directors. These comprehensive updates include details of our operating context, our strategic performance, our stakeholder engagements, as well as risks and opportunities. The IR is reviewed by the Exco and then by the Audit Committee, before being recommended to the Board.

In line with our commitment to comprehensive, reliable and transparent reporting, the process we follow in the preparation of our **IR** is robust and encompasses numerous checks and balances. This process involves consultation with our Board, our senior management and our auditors. We also obtain limited assurance on selected non-financial data (indicated by **LA**).

We have sought to ensure that the information in this **IR** will help readers assess progress made in MTN's journey of value creation.



## Materiality

Material matters are those factors that could substantially affect the delivery of our strategy, our profitability and our sustainability and therefore influence our ability to create and sustain value for our stakeholders.

Material matters that meet the criteria for double materiality are those that fall within impact and financial materiality. These are likely to influence the value, timing and certainty of MTN's future cash flows and enterprise value in the short, medium and long term and are discussed in our **IR**. Those matters with more significant impacts on the environment and society are detailed in our **SR**.

- **Impact materiality:** Refers to significant impacts on individuals, society and the environment.
- **Financial materiality:** Captures the impacts on the Group's value and cash flow, including events during the financial year and those that are integrated into prospective cash flow projections.

The outcomes of our 2025 materiality determination process are on page 34.

About this report *continued*

**Controls and combined assurance**

The Board ensures an effective control environment that supports the integrity of our information. We use a combined assurance model, which considers the role of management, control functions, internal and external audit and Board committees. For 2025, we assessed our controls to be adequate and effective. Where we found control deficiencies, the Board was comfortable that adequate steps were taken to remediate the gaps identified.

**Approval by the Board**

MTN's Board acknowledges its responsibility to ensure the integrity of the **IR**. We, as the Board, believe that this report has been prepared in accordance with the Integrated Reporting Framework. We are of the opinion that it addresses all material matters and offers a balanced view of MTN's strategy and how it relates to the organisation's ability to create and preserve value in the short, medium and long term, as well as how it relates to efforts to prevent instances where value is eroded. The report adequately addresses the use of the capitals and their impact on MTN's strategic positioning.

**Approval date:** 29 April 2026

**Mcebisi Jonas**  
Chairman



*Mcebisi*

**Khoiso Mokhele**  
Lead Independent non-executive director



*KHOTSIS*

**Herman Bosman**  
Independent non-executive director



*HERMAN*

**Noluthando Gosa**  
Independent non-executive director



*Noluthando*

**Sandile Gwala**  
Independent non-executive director



*Sandile*

**Sindi Mabaso-Koyana**  
Independent non-executive director



*Sindisiwe*

**Stan Miller**  
Independent non-executive director



*Stan*

**Nosipho Molope**  
Independent non-executive director



*Nosipho*

**Nicky Newton-King**  
Independent non-executive director



*Nicky*

**Tim Pennington**  
Independent non-executive director



*Tim*

**Vincent Rague**  
Independent non-executive director



*VINCENT*

**Ouma Rasehaba**  
Independent non-executive director



*Ouma*

**Stéphane Richard**  
Independent non-executive director



*Stéphane*

**Lamido Sanusi**  
Independent non-executive director



*LAMIDO*

**Ignatius Sehoole**  
Independent non-executive director



*Ignatius*

**Nkululeko Sowazi**  
Independent non-executive director



*Nkululeko*

**Saf Yeboah-Amankwah**  
Independent non-executive director



*Safroolu*

**Ralph Mupita**  
Group President and CEO



*Ralph*

**Tsholofelo Molefe**  
Group CFO



*Tshoto*

The Board hereby confirms that MTN is operating in compliance with the provisions of the Companies Act 71 of 2008 and is operating in conformity with its memorandum of incorporation.

# An overview of MTN Group

**Our purpose** is leading digital solutions for Africa's progress

## Products and services

<p>Connectivity</p>	<p>Consumer</p> <p>Mobile data. Mobile voice.</p>	<p>Home</p> <p>FTTH FWA MBB</p>	<p>Enterprise</p> <p>Fixed and mobile connectivity to businesses. ICT services, including Internet of Things, Chenois, Cloud, Security and Unified Communications and Collaboration.</p>	<p>Network as a Service (NaaS)</p> <p>Roaming services to other operators and mobile virtual network operators.</p>	<p>Digital services</p> <p>Gaming. Videos on demand. MTN TV. Music.</p>
	<p>Fintech</p>	<p>Mobile wallet</p> <p>Mobile Money (MoMo) consumer wallet.</p>	<p>Payments and e-commerce</p> <p>MoMoPay payment platform for merchants. MoMoKash micro and nano loans.</p>	<p>BankTech</p> <p>Nano/micro lending and overdrafts.</p>	<p>InsurTech</p> <p>aYo micro and nano insurance.</p>
<p>Digital Infrastructure</p>	<p>Fibre</p>	<p>Data centres</p>	<p>Towers<sup>^</sup></p>		

## Creating value for all

We create value for our stakeholders by living our purpose and progressing our strategic intent

**Achieved**  
**48%**  
reduction in Scope 1 and 2 emissions (tCO<sub>2</sub>e).

**Connected**  
**307.2m**  
(2024: 290.9) subscribers

**Enabled internet access to**  
**172.6m**  
(2024: 157.8m) active data users

**Provided broadband coverage to**  
**94%**  
(2024: 92.9%) of the population

**Facilitated financial inclusion to**  
**69.5m**  
(2024: 63.1m) active MoMo users

**Empowered**  
**14 970**  
MTNers

**Added economic value of**  
**~R150bn**  
across our markets

**Improved female representation to**  
**45%**  
(2024: 43%)

**Increased representation of women in leadership to**  
**33%**  
(2024: 32%)

**Achieved a reputation score of**  
**80.1**  
– our highest yet (2024: 78.5)

<sup>^</sup> Towers is subject to the completion of the IHS transaction.

# Where we operate and how we performed

MTN Group is a Pan-African digital operator, serving 307.2 million customers across 16 markets. Robust operational and governance oversight structures underpin our growth strategy. In November 2025, we streamlined our operating model for greater efficiency and growth. As a result, our operations are organised as follows: South Africa; Nigeria; Ghana; SEA; and Francophone Africa.



	MTN Group effective shareholding	Subscribers
<b>South Africa</b>	100.0%	40.6m
<b>Nigeria</b>	76.3%	87.3m
<b>Ghana</b>	72.9%	31.2m
<b>SEA</b>		
MTN Uganda	76.0%	24.2m
MTN Rwanda	80.0%	8.2m
MTN Zambia	89.8%	7.0m
MTN South Sudan	100.0%	4.2m
MTN Sudan	85.0%	3.2m
LonestarCell (MTN Liberia)	60.0%	2.2m
<b>Francophone Africa</b>		
MTN Cameroon	80.0%	13.1m
MTN Côte d'Ivoire	66.8%	15.3m
MTN Benin	75.0%	6.4m
MTN Congo-Brazzaville	100.0%	3.9m
<b>Associates, JVs and other investments<sup>Δ</sup></b>		
Irancell Group <sup>Δ</sup>	49.0%	57.6m
Mascom Botswana <sup>Δ</sup>	53.1%	1.9m
MTN Eswatini <sup>Δ</sup>	30.0%	1.1m

<sup>Δ</sup> Equity accounted, not under MTN operation. The Group also has investments in aYo (50%); IHS Group (24.7%); Snapp Group (29.5%); Middle East Tech Ventures Holding (50.0%) and others.

## Our financial performance

**+22.7%\* to R218.5bn**  
service revenue

**+36.4%\* to R101.5bn**  
data revenue

**+23.2%\* to R30.3bn**  
fintech revenue

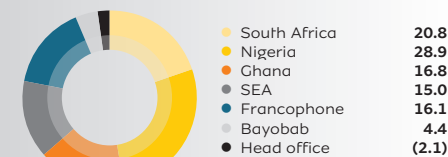
**+36.8%\* to R98.5bn**  
EBITDA

**17.0%\***  
capex intensity

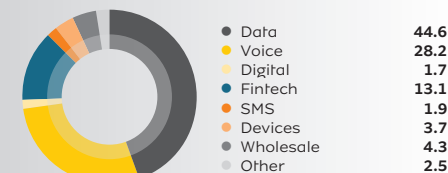
**R38.5bn**  
capex (ex-leases)

### Service revenue contribution

by geography %

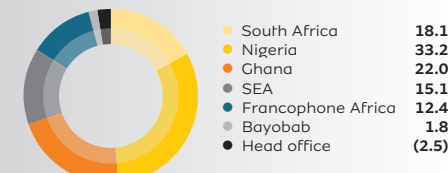


by services %



### EBITDA contribution

by geography %



## Views from our Chairman

# Accelerating impact, empowering Africa

**Mcebisi Jonas**  
Group Chairman



### Dear stakeholders

**3** 2025 was a year of global fragmentation across multiple geopolitical fronts, trade relations and supply chains. This had material implications for our operating environment, resulting in currency volatility, geopolitical tensions and increased vulnerability to external shocks.

**1** However, it also highlighted a key lesson: that Africa's long-term resilience will depend not only on external cooperation but more on regional integration and inter-Africa trade.

**7** For MTN, this meant navigating multiple currency environments, macroeconomic cycles, divergent regulatory/policy landscapes and called for disciplined capital allocation, proactive risk management and deeper stakeholder alignment.

### Our nation-state programme – a strategic necessity

Several years ago, the strategic discussion in our sector was largely about market share, spectrum allocation and customer experience. These elements are still important; however, they now sit alongside sovereign issues like national security concerns, localisation demands and elevated expectations of corporate leadership in the national development agenda.

**10** For MTN, we drew a key lesson from this shift: our sector is not only seen as providing commercial services, but is increasingly becoming a strategic national enabler of economic growth and social stability.

For this reason, we intensified our stakeholder alignment efforts to improve the quality of our engagement. This is the logic behind MTN's nation-state programme: to strategically align our role as a trusted partner of choice for national development priorities across our host markets, while safeguarding the integrity and independence of the Group.

**2** The programme has become our central approach to actively engaging with governments, regulators, policymakers, multinationals etc., to position the business better to anticipate policy and regulatory shifts and also contribute to the advancement of the digital economy in Africa.

### Technological and digital transformation

The strategic importance of our platform business model has never been more critical. Connectivity is advancing our digital inclusion efforts; our fintech ecosystem is expanding financial inclusion at scale; and our digital infrastructure is becoming the essential backbone for modern public services, enterprise transformation and Africa's driving force for innovation.

**6** As AI reshapes labour markets and redefines assumptions about productivity, new governance considerations – such as trust, safety, and accountability – become important. For MTN, these considerations guide how we embed AI across the business, ensuring that our ambition for innovation is matched with future-fit governance controls.

**9** As a Board, our responsibility is to ensure that MTN's transformation is both agile and responsible: that we invest in strong capabilities; reinforce our governance controls; protect stakeholder trust; and build digital platforms that scale safely, resiliently and sustainably across our footprint.

### Sustainability and corporate citizenship

**7** Across our markets, energy insecurity, climate-related volatility and increased socioeconomic pressures continue to shape our operating environment. These factors are at the centre of our strategic approach. We have, therefore, anchored our response firmly within our

sustainability and shared-value agenda - grounded in ethical conduct, disciplined risk management and a clear Net Zero ambition.

**10** Our purpose has meaning only if it advances digital and financial inclusion at scale. Under **Ambition 2025**, we demonstrated that creating shared value was not separate from our financial performance, but a key driver of resilience, commercial strength and long-term sustainability. As reflected in our progress, integrating ESG into the core of our strategy has strengthened our licence to operate, enhanced stakeholder trust and reaffirmed MTN's position as a leading Pan-African brand.

### Milestones show disciplined execution amid uncertainty

MTN delivered strong momentum through 2025, supported by good performance in key markets. In our third quarter we reached the milestone of 300 million customers. This achievement demonstrates brand trust, operational capability, engaged staff (MTNers), strong leadership and a growing demand for digital services across Africa.

However, there is still an opportunity to drive further digital inclusion. Approximately 47% of sub-Saharan Africans are unique mobile subscribers. This figure persists despite over 90% of the population living within the reach of mobile networks, highlighting a significant usage gap. While the infrastructure covers the vast majority of sub-Saharan Africa, factors such as handset affordability and digital literacy remain the primary barriers to universal access.

## Views from our Chairman continued

Consistent with our **Ambition 2025** strategy, we concluded 2025 with a strong active data subscriber base of 173 million. This represents a significant penetration rate of 56% of our total customer base, signalling a massive opportunity for digital conversion.

Furthermore, shifting consumer behaviour towards home-based connectivity has accelerated our 'Own the Home' business, achieving exceptional ~70% year-on-year growth (excluding mobile broadband devices) and highlighting strong demand for fixed wireless access and fibre solution across our markets.

**10** We live on a continent where only 57% of the population has access to a bank account or mobile money wallet. Additionally, ~90% of all transactions remain in cash, while only ~25% of adults have access to credit. For this reason, we are continuing to press hard to achieve our financial inclusion goals.

**5** MTN Fintech has expanded its ecosystem to support 69.5 million monthly active MoMo users. In 2025, loans totalling US\$3.6 billion were disbursed through our platform and total fintech transaction volumes rose by 14.9% to more than US\$500 billion. Building strategic partnerships will help us pivot from being a basic payment provider to a comprehensive financial services platform, bridging the credit gap for millions of underserved Africans.

### Strengthening governance and transitioning leadership

**7** In 2025, the Board intensified its efforts to strengthen governance ahead of the transition to our **Ambition 2030** strategy and in response to changes in the global environment.

Understanding the importance of skilled leadership, the Board has begun preparing for future challenges by considering what the most suitable governance model is for both the Group and its subsidiaries.

The effort to find the ideal governance structure and model will continue into 2026, leading to the approval of a comprehensive governance model and framework aimed at improving subsidiary governance and promoting strategic alignment across operations, with consideration of the various platforms and their maturity.

**8** Alongside this, the Board endorsed the revised Group Exco structure, including key leadership appointments to support our strategic objectives.

Notably, MTN South Africa welcomed a new Chief Executive Officer (CEO) and Deputy CEO, whose expertise and vision are expected to drive positive change within the business. We are confident that these appointments, together with the refreshed Exco, will accelerate the execution of our strategy and reinforce our commitment to operational excellence.

**4** Board succession was also a focal area in 2025. In 2026, we concluded the first phase by adding new directors who bring fresh perspectives and strong expertise to the Board.

The retirement of esteemed colleagues Stan Miller and Nkunku Sowazi, whose contributions have been invaluable, is noteworthy. They have been committed to MTN for the past nine years and will retire at the May AGM. We express our heartfelt appreciation to the retiring directors for their dedication and service.

In line with our governance objectives, several Group Board directors have been nominated to the boards of major subsidiaries. This includes Sindi Mabaso-Koyana, who will assume the chairmanship of MTN South Africa. These changes reflect our commitment to leadership continuity and strong subsidiary oversight and alignment.

As we look ahead, we are inspired by the progress achieved and the talent guiding our organisation. The Board remains steadfast in its vision to deliver sustainable value, adapt to change and build a legacy of trusted leadership.

### Looking ahead and appreciation

We enter 2026 with more confidence — putting in place stronger governance controls, a clearer nation-state programme, active risk management and a leadership team with the experience to navigate our operating environment.

Our investment case remains compelling because the continent has a youthful demographic, is experiencing increasing digital adoption and connectivity is critical for economic growth and social stability. It is underpinned by MTN being designated by Brand Finance, for the 13th year in a row, as the most valuable African brand.

As we continue to build reliable platforms, depend on trust among stakeholders and position the business as a Pan-African champion for progress, we, as a Board, will ensure effective oversight; strong governance controls and work closely with management to drive sustainable and inclusive value for all.

On behalf of the Board, I would like to thank all our MTNers for their dedication and commitment over the past year and for espousing the MTN values. I extend my thanks to our stakeholders for their constructive engagement and look forward to greater dialogue and collaboration in the year ahead. MTN appreciates the feedback we receive through our interactions; we take it seriously and consider it strongly in the development and execution of our strategy. We remain driven by our purpose of leading digital solutions for Africa's progress.

**Mcebisi Jonas**  
Group Chairman  
Fairland

29 April 2026



# Q&A with the Group President and CEO

## Our growth reflects strong operational delivery and disciplined capital management

**Ralph Mupita**  
Group President and CEO



Excellent commercial performance led by MTN Nigeria and MTN Ghana

Strong earnings, free cash flow and returns generated

FY 2025 DPS of 500 cents (+45%) | Enhanced shareholder remuneration framework

**Ambition 2030** strategy to capture value and structural growth opportunities

Medium-term guidance reaffirmed with updated return and leverage metrics

**Q** How do you reflect on MTN Group's performance in 2025 against a complex operating backdrop? **A**

2025 was a year of strong, broad-based execution for MTN, delivered against a complex and often challenging operating backdrop. We saw excellent commercial momentum across several of our key markets, most notably in Nigeria and Ghana, but broader positive performance across our other markets was underpinned by sustained growth in data and fintech, disciplined execution, a focus on driving leading customer experience and continued investment in network quality.

Surpassing 300 million subscribers, nearing 70 million fintech monthly active users and strengthening the balance sheet materially are not just milestones; they are indicators of a business that is executing well against a long-term growth thesis and investment case.

What is particularly encouraging is that this operational momentum translated into robust financial outcomes. We delivered service-revenue growth of 22.7%\*, earnings expansion with EBITDA growth of 36.8%\*, free cash flow (FCF) generation and returns that exceeded our guidance. Adjusted HEPS grew 67% to 1 359 cents and operating FCF rose by 81.7%.

**Q** The macroeconomic environment remained uncertain in 2025. How did MTN navigate this? **A**

**1** Challenging macroeconomics is a structural feature of operating across developing and growing markets, including those in Africa. While conditions in 2025 were more benign than the prior year — with some currency stabilisation and moderating inflation — management focus remained firmly on commercial execution and capital allocation.

**3** Leadership requires distinguishing between signal and noise: acting decisively where risks are structural or material, while avoiding panic and over-reaction to short-term market disturbances. This approach allowed us to translate strong commercial execution into improved earnings quality and cash flow (CAF).

We prioritised pricing discipline where appropriate, tightly managed costs through our expense efficiency programmes (EEP), and remained deliberate in our disciplined capital-allocation framework (CAF).

Q&A with the Group President and CEO *continued*

**Q** As *Ambition 2025* ends, what are your reflections on achievements and assessment of the impact on MTN Group?

**A**

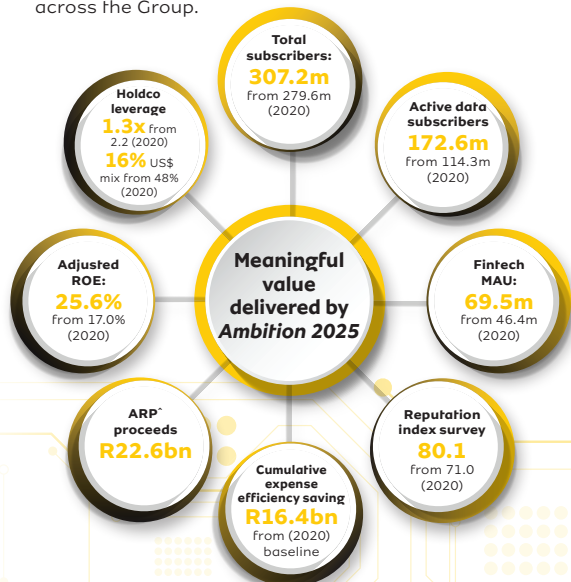
**10** *Ambition 2025* was underpinned by the structural demand in data and fintech coupled with our commitment to accelerate digital and financial inclusion across Africa.

**1** This strategy firmly repositioned MTN for sustainable growth and provided clarity and focus during a period that required restoring balance sheet resilience, improving leverage and reducing foreign-currency exposure to withstand various macro-shocks.

By the end of 2025, we had grown our subscribers to 307.2 million customers, improved return on equity (ROE) from 17.0% in 2020 to 25.6%, reduced our Holdco leverage from 2.2x to 1.3x and our non-rand debt from 48% to 16%. Furthermore, we delivered R22.6 billion through our asset realisation programme (ARP).

Over this period, MTN strengthened its operating model, materially improved returns, reduced exposure to hard currency debt and embedded a culture of disciplined capital allocation.

**7** We have now simplified our operating structure across three distinct platforms in connectivity, fintech and digital infrastructure with a more resilient balance sheet, a more focused portfolio and improved governance and accountability across the Group.



**Q** How has MTN progressed on the strategy to exit the Middle East and how does it navigate these conditions in the interim?

**A**

In 2020, MTN resolved to simplify its portfolio and focus fully on its Pan-African strategy, announcing an orderly exit from the Middle East over the medium term. To this end, we have completed our exits from Yemen and Afghanistan.

In Syria, following regulatory actions that made operating in the country untenable, in 2021 we announced our decision to abandon the operation. With sanctions now lifted, we are in the process of formalising and regularising our exit through a settlement agreement with the Syrian authorities.

Our minority stake in non-controlled Irancell remains complicated by current US sanctions and the exclusion of Iran from SWIFT and the global financial system since 2018. MTN does not deploy or extract capital from this business, in strict adherence to global sanctions.

Should conditions for an exit materialise in Iran, we remain prepared to act decisively in order to complete our previously announced Middle East exit and portfolio simplification, focusing fully on growth opportunities in Africa.



**Q** As you launch *Ambition 2030*, how is MTN thinking about the next phase of growth?

**A**

*Ambition 2030* is the natural evolution of our long-term strategy. It reflects confidence in the enduring structural opportunities in data and financial inclusion across Africa, while sharpening execution further and simplifying strategic focus, to capture opportunities and deliver value.

**8** We will concentrate capital and management attention on three platforms: connectivity, fintech and digital infrastructure: One MTN, three Platforms – allocating capital based on returns and growth prospects. Within connectivity, the focus is on scaling data, accelerating home and building and empowering enterprises across our markets. In fintech, the priorities are growing the ecosystem and accelerating advanced services. In digital infrastructure, we are focused on building the fibre railroads of Africa, expanding AI-enabled data centres, and unlocking value from towers (subject to the necessary regulatory approvals on the IHS proposal). These are underpinned by leading customer experience, leveraging the use of AI to drive growth, and a strong shared-value lens aligned to the nation states in which we operate.

Alongside this, we have refreshed our capital allocation framework and introduced an enhanced shareholder remuneration policy, reflecting a strengthened financial profile and our commitment to delivering sustainable and enhanced shareholder returns.

- Refreshed Ambition 2030 strategy**
- Fundamentals of *Ambition 2025* remain relevant and appropriate
  - Our enduring goal is to broaden digital and financial inclusion in Africa
  - A simplified and focused three-platform approach: Connectivity | Fintech | Digital Infrastructure
  - Refreshed approach to serve evolving customer behaviours, technologies and operating environment
  - Evolving our operating model to ensure we convert structural opportunities into stakeholder value

## Q&A with the Group President and CEO continued



**What informed the decision to acquire all outstanding shares in IHS?**

**A**

1

The operating environment in many of our markets has evolved materially over the past few years, with increased volatility in foreign exchange, elevated inflation and power supply and energy instability. These issues directly affect the economics of tower infrastructure and the strategic relevance of passive infrastructure ownership.

The IHS transaction reflects a strategic pivot aligned to **Ambition 2030**, allowing MTN to regain greater control and ownership of critical digital infrastructure while maintaining an open-access operating model that serves both MTN and other customers. The transaction is expected to deliver operating synergies and efficiencies and to support MTN's digital infrastructure strategy across Africa. It is anticipated that the transaction will deliver net income and cash flow accretion.

Importantly, it has been positively assessed against our value-creation criteria, while improving operational and financial flexibility.

Subject to the necessary regulatory and shareholder approvals, we believe the transaction strengthens MTN's infrastructure strategy without compromising balance sheet resilience.



**What are your key priorities in 2026?**

**A**

10

In 2026, maintaining resilience in navigating the current challenging geopolitical and macroeconomic environment remains paramount. We will continue to focus on balance sheet resilience and capital efficiency.

Sustaining commercial momentum across our markets, strengthening FCF generation and advancing **Ambition 2030** in a disciplined manner remain our priorities. At the same time, executing on fintech commercial and strategic priorities and restoring profitable growth of prepaid in South Africa remain key focus areas.

Another key priority is completing the IHS transaction, subject to the relevant regulatory approvals, as part of enhancing our digital infrastructure platform.

Ultimately, our objective is to deliver sustainable returns while reinforcing MTN's purpose of leading digital solutions for Africa's progress, where we continue to drive digital and financial inclusion.



## Q&A with the Group CFO

As we transition to **Ambition 2030**, we have refined our capital-allocation framework to better align with our strategic goals

**Tsholofelo Molefe CA(SA)**  
Group Chief Financial Officer



Group service revenue grew by **22.7%\***

Group data revenue up **36.4%\***

Group Fintech revenue up **23.2%\***

MTN South Africa service revenue up **2.0%**

MTN Nigeria service revenue up **54.9%\***

MTN Ghana service revenue up **35.9%\***

SEA service revenue up **25.8%\***

Francophone Africa service revenue up **5.2%\***

**Q** How do you assess MTN's overall financial performance in FY 2025? **A**

**1** FY 2025 marked a strong year of financial delivery for MTN, with performance meeting and, in several areas, exceeding our medium-term guidance. The Group delivered solid momentum across its key financial metrics, supported by disciplined execution and a more stable macroeconomic environment in several key markets.

Service revenue increased by 22.7% in constant currency to R218.5 billion, representing the strongest topline growth achieved by the Group in over a decade. This performance was led by MTN Nigeria and MTN Ghana, alongside continued momentum across the broader portfolio. Growth was underpinned by sustained demand for data and fintech services, with data revenue increasing by 36.4% and fintech revenue by 23.2% in constant currency.

The topline momentum translated into strong earnings growth and margin expansion. EBITDA (before once-off items) increased by 36.8% in constant currency to R98.5 billion, with the EBITDA margin expanding by 5.4 percentage points to 44.5%, reflecting

operating leverage and disciplined cost management. The expense efficiency programme progressed ahead of schedule, delivering R3.6 billion of savings in the year and R7.4 billion cumulatively, effectively achieving the original three-year target with a year remaining.

Cash generation strengthened materially. Operating FCF before spectrum and licence payments increased by 81.7% to R57.1 billion, while FCF rose to R26.9 billion. Capex (ex-leases) amounted to R38.5 billion, with capex intensity of 17.0%, within the guided range. The year ended with a strong balance sheet, with Group net debt-to-EBITDA at 0.3x and liquidity headroom of R43.1 billion.

Q&A with the CFO *continued*



You have touched on key aspects of the **Ambition 2025** objectives, including delivering faster growth and an improved return profile, driving capital efficiency and de-risking the balance sheet. How has MTN performed against these objectives over the **Ambition 2025** horizon?



**Ambition 2025** aimed to accelerate growth, improve returns, drive capital efficiency, strengthen cash generation and materially de-risk the Group's balance sheet. We believe the CAF was sound and provided effective guardrails for strategy execution and risk management through a volatile period. As we transition to **Ambition 2030**, we have refined our CAF to better align with our strategic goals.

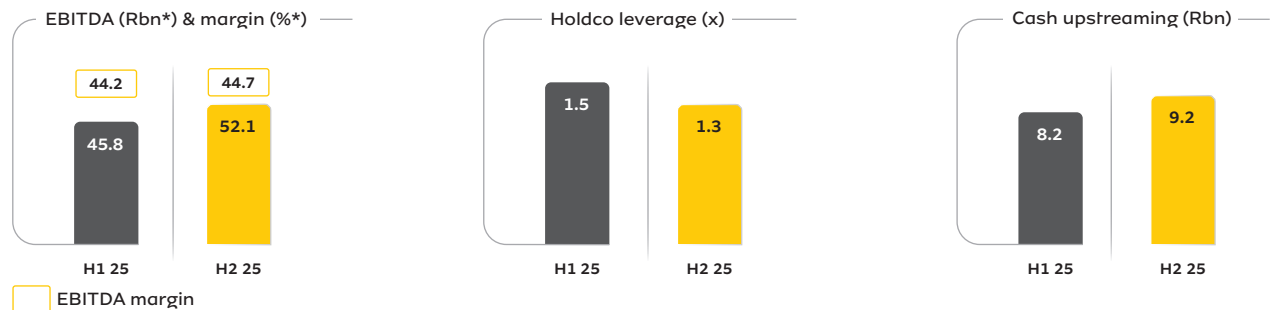
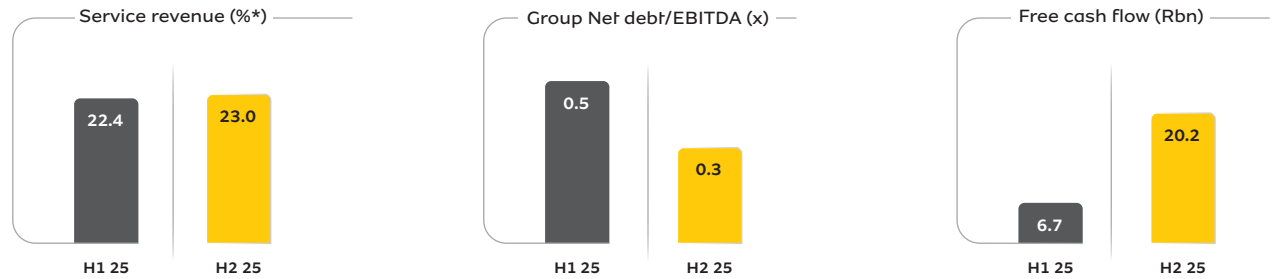
Throughout the **Ambition 2025** period, service revenue demonstrated consistent growth at an average rate above Group blended inflation, driven by continued commercial momentum and disciplined execution. Structural cost efficiency was instrumental, with the Group achieving cumulative EEP savings of R16.4 billion. These savings contributed to margin expansion and improved earnings quality, despite a volatile macroeconomic environment.

Disciplined capital allocation was maintained, resulting in an average capex intensity of 17.6% and R180 billion in cumulative investment over the period. This allowed us to keep investing in high-growth areas, which in turn helped us to remain competitive.

Portfolio transformation continued, with asset realisation proceeds totalling R22.6 billion.

Returns improved significantly, with adjusted ROE reaching 25.6% by the end of the period. The balance sheet was also de-risked: Holdco leverage was reduced to approximately 1.3x (from about 2.2x in 2020), and non-Rand debt decreased to ~16%.

Positive momentum in H2 financial results



Q&A with the CFO *continued*



As part of the evolution to **Ambition 2030**, MTN has also streamlined the CAF – please outline the key updates and their rationale?



Capital allocation has been a critical enabler of MTN's strategy execution and risk management, and the framework applied under **Ambition 2025** provided effective guardrails for investment, balance sheet discipline and capital returns through periods of macroeconomic volatility.

As part of the transition to **Ambition 2030**, the enhanced CAF will be centred on four priorities aligned to the key medium-term objectives:

First, MTN continues to prioritise disciplined investment in organic growth, ensuring sufficient capital is deployed to sustain leading network and platform capabilities across connectivity, fintech and digital infrastructure.

Second, maintaining a healthy and resilient balance sheet remains a key pillar, with continued focus on prudent leverage, liquidity and currency risk management.

Third, the CAF incorporates an enhanced shareholder remuneration framework that reflects improved earnings quality, cash generation and balance-sheet strength. The remuneration framework is now anchored on equity free cash flow (EFCF), with improved cash upstreaming from markets.

Finally, the CAF allows management to retain flexibility to pursue value-accretive inorganic opportunities that meet our rigorous financial and risk assessment criteria. Overall, the streamlined framework supports disciplined execution of **Ambition 2030**.



**Our disciplined capital allocation framework**

1

**Organic growth**

Sustain well-invested networks, with focus on enhanced returns

2

**Healthy financial profile**

Strong balance sheet and liquidity positions

3

**Shareholder remuneration**

Return cash to shareholders through dividends and/or buybacks

4

**Value-accretive inorganic opportunities**

Aligned with the MTN investment case, with strict risk and financial criteria



Tell us more about the revised shareholder remuneration framework.



The Board had guided a minimum dividend of 370 cents per share for FY 2025. Considering the significantly improved operating and financial performance, the Board declared a dividend of 500 cents per share, representing a 45% increase on the prior year and materially ahead of the guidance provided. This outcome reflected stronger earnings, improved cash generation and continued progress in restoring balance sheet strength, while demonstrating the underlying capacity of the business to deliver enhanced shareholder returns.

As MTN exits **Ambition 2025**, the Group is now well positioned to move to a clearer and more predictable medium-term shareholder remuneration framework.

The Group targets annual distributions of 40% to 60% of EFCF, comprising a minimum cash dividend of 40%, with the potential for a further 20% through additional dividends and/or an opportunistic share buyback programme, subject to Board approval and market conditions.

Overall, the CAF supports sustainable long-term value creation by improving predictability and downside protection, while maintaining the flexibility needed to invest, remain resilient, and grow through different market environments.



What was the rationale for the shift to targeting ROCE from an ROE measure previously? What key considerations drove this?



The shift from ROE to return on capital Employed (ROCE) reflects an evolution in how MTN measures performance and value creation, aligned to the capital-intensive nature of the business and stakeholder expectations.

MTN operates in a highly capital-intensive industry, requiring sustained investment in networks, spectrum, and digital platforms. While ROE remains a useful measure of shareholder returns, it is influenced by capital structure, leverage and equity movements, and does not always provide a clear view of how effectively the Group deploys its total capital base.

ROCE provides a more appropriate lens by measuring operating profitability relative to capital employed, offering a clearer assessment of capital efficiency and operational performance, independent of financing structure. It also reduces distortions associated with equity volatility arising from foreign-exchange movements, impairments or balance sheet restructuring.

The change reflects extensive engagement with investors and governance stakeholders, who increasingly emphasised the importance of return metrics that align closely with capital allocation decisions and long-term value creation. In our view, ROCE provides a clearer line of sight between investment decisions, operating performance and returns.

Importantly, ROCE also aligns directly with the CAF under **Ambition 2030**. Whether capital is deployed for organic growth, inorganic opportunities or shareholder returns, ROCE reinforces accountability for how capital employed generates value. Following a robust review involving management, the Board and relevant committees, ROCE was adopted as a more suitable long-term metric for MTN's scale and complexity, supporting disciplined growth and sustainable returns.



# Key financial tables

## Income statement

Group EBITDA margin of 44.5%\*; improved in H2 to 44.7%\* vs H1 of 44.2%\*

Rm	2025	Restated 2024	Reported %	Constant currency change %
Revenue	226 707	188 001	20.6	20.4
Service revenue	218 500	177 756	22.9	22.7
<b>EBITDA before once-off items</b>	<b>98 530</b>	60 095	64.0	36.8
Once-off items	(23)	(797)	(97.1)	—
Depreciation, amortisation and impairment of goodwill	(39 024)	(36 013)	8.4	7.6
<b>EBIT</b>	<b>59 483</b>	23 285	155.5	61.1
Net finance cost	(16 545)	(35 164)	(52.9)	(46.9)
Hyperinflationary monetary gain/(loss)	1 336	3 071	(56.5)	—
Share of results of associates and joint ventures after tax	3 152	4 735	(33.4)	(24.1)
<b>Profit/(loss) before tax</b>	<b>47 426</b>	(4 073)	1 264.4	319.1
Income tax expense	(20 025)	(6 841)	192.7	151.3
<b>Profit/(loss) after tax</b>	<b>27 401</b>	(10 914)	351.1	587.3
Non-controlling interests	(7 139)	1 545	(562.1)	357.2
<b>Attributable profit</b>	<b>20 262</b>	(9 369)	(316.3)	723.8
<b>EPS (cents)</b>	<b>1 113</b>	(519)	314.5	
<b>HEPS (cents)</b>	<b>1 274</b>	110	1 058.2	
<b>Adjusted HEPS (cents)</b>	<b>1 359</b>	814	67.0 %	

### Commentary

**Service revenue**  
Growth mainly attributable to data (+36.4%); voice (+11.2%); fintech (+23.2%) and digital (+16.1%).

**EBIT**  
Improved operating leverage and increased EBIT margin based on ongoing cost discipline along with topline growth.

**Net finance cost**  
Mainly attributable to lower forex losses in Nigeria due to stability of the naira against the US\$ in 2025, as well as forex gains on appreciation of the cedi versus the US\$.

**Share of results**  
Decline (constant currency) is driven mainly by Iran's USO's R1.7bn reversal in December 2024. Reported decline was further impacted by the devaluation of Iranian rial against the US\$.

**Income tax growth is**  
mainly driven by growth in PBT versus losses in the prior year, mainly in Nigeria (from forex losses following significant devaluation in naira in the prior year).

\*Constant currency information after accounting for the impact of the pro forma adjustments as defined and included throughout these Annual Financial Results.

## Statement of financial position

Improvement supported by higher retained earnings from strong operational performance, IHS upward revaluation and Ghana translation impact

Rm	2025	Restated 2024	% change
Property, plant and equipment	122 306	109 731	11.5
Intangible assets and goodwill	76 016	69 123	10.0
Right-of-use assets	63 972	62 303	2.7
Other non-current assets	50 211	47 897	4.8
Mobile Money deposits	92 554	60 844	52.1
Other current assets	93 359	81 386	14.7
Non-current assets held for sale	294	447	(34.2)
<b>Total assets</b>	<b>498 712</b>	431 731	15.5
<b>Total equity</b>	<b>169 733</b>	137 574	23.4
Interest-bearing liabilities	71 737	80 602	(11.0)
Lease liabilities	74 985	76 325	(1.8)
Mobile Money payables	92 554	60 844	52.1
Other liabilities	89 469	75 984	17.7
Non-current liabilities held for sale	234	402	(41.8)
<b>Total equity and liabilities</b>	<b>498 712</b>	431 731	15.5

### Commentary

**Property, plant and equipment**  
driven by capex acquisition during the year.

**Intangible assets and goodwill**  
Increase mainly attributable to goodwill due to translation impact from Ghana.

**Mobile Money deposits**  
Increase in MoMo balances driven by Ghana, Uganda, Benin, Zambia, Cameroon and Nigeria.

**Other current assets**  
Driven by increase in bank balances in Nigeria, Ghana, Cameroon and Uganda.

**Interest-bearing liabilities**  
Decrease in borrowings mainly from repayments of debt in MTN Holdings, Nigeria, Côte d'Ivoire and Cameroon.

**Other liabilities**  
Driven by an increase in tax, liabilities increase in trade and other payables across the Group.

Closing rates are utilised when translating balance sheet items.

Certain information presented in these key financial tables, including constant currency financial information, constitutes pro forma financial information.

The responsibility for preparing and presenting the pro forma financial information as well as the completeness and accuracy of such information, is that of the directors of the company. This information is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. The pro forma financial information and selected constant currency financial information contained in these key financial tables have been reported on by the Group's auditor (Ernst & Young Inc), which has issued auditor's assurance reports thereon and their unmodified auditor's assurance reports, prepared in terms of ISAE 3420, are available on page 48 and 49 of the FY 25 annual results booklet ([https://www.mtn.com/wp-content/uploads/2026/03/MTN-Group-FY-25-Complete-results\\_Booklet.pdf](https://www.mtn.com/wp-content/uploads/2026/03/MTN-Group-FY-25-Complete-results_Booklet.pdf)).

Constant currency information has been presented to remove the impact of currency rate fluctuations on the Group's results and has been calculated by translating the prior financial reporting period's results at the current period's average rates.

## Key financial tables continued

### Statement of cash flows

Cash generated from operations up 50.3%, impacted mainly by an increase in reported EBITDA from increased revenues and lower overall growth in total costs versus growth in revenue.

Rm	2025	2024	% change
Cash generated from operations	<b>105 938</b>	70 502	50.3
Dividends received from associates and joint ventures	<b>120</b>	84	42.9
Net interest (paid)/received	<b>(15 994)</b>	(13 617)	17.5
Tax paid	<b>(12 120)</b>	(10 152)	19.4
<b>Cash generated by operating activities</b>	<b>77 944</b>	46 817	66.5
Acquisition of property, plant and equipment and intangible assets	<b>(42 295)</b>	(31 675)	33.5
Movement in investments and other investing activities	<b>1 365</b>	(1 666)	181.9
<b>Cash used in investing activities</b>	<b>(40 930)</b>	(33 341)	22.8
Dividends paid to equity holders of the Company	<b>(6 235)</b>	(5 963)	4.6
Dividends paid to non-controlling interests	<b>(5 309)</b>	(1 558)	240.8
Other financing activities	<b>(12 174)</b>	(8 684)	40.2
<b>Cash used in financing activities</b>	<b>(23 718)</b>	(16 205)	46.4
<b>Cash movement</b>	<b>13 296</b>	(2 729)	NM
Cash and cash equivalents at the beginning of the year	<b>29 062</b>	36 555	(20.5)
Effect of exchange rates and net monetary gain	<b>(1 093)</b>	(5 906)	(81.5)
Cash classified as held for sale	–	1 141	(100.0)
<b>Cash and cash equivalents at the end of the period</b>	<b>41 264</b>	29 061	42.0

#### Commentary

##### Net interest (paid)/received

Higher interest paid mainly from Nigeria on finance leases and decrease in interest received due to a decrease in bank balances in Nigeria.

##### Tax paid

Higher tax driven by increase in profits and Uganda's transfer pricing settlement.

##### Acquisition of property, plant and equipment and intangible assets

Relates to capex payments in SA, Ghana, Nigeria, Cameroon and Uganda.

##### Dividends paid to non-controlling interests

Attributable mainly to Ghana, Uganda, Nigeria and MTN Zakhele Futhi.

##### Other financing activities

Outflow attributable to repayments of borrowings in MTN Holdings, Mauritius, Nigeria, Côte d'Ivoire and Cameroon.

##### Non-current liabilities held for sale

Forex on bank and cash are lower due to the appreciation of cedi and the naira.



# Our market context

We operate in diverse markets in Africa. These underpin our growth thesis and investment case. In determining our material matters, we consider our market context to understand the opportunities and risks it presents. This helps us to develop, execute and evolve our strategy, as well as leverage our competitive advantages, including our scale, brand, presence and financial position.

In 2025, we evaluated how developments in the operating context impact our strategy execution in the short, medium and long term, as well as the mitigation required and the opportunities presented. In addition to the broader global environment, we consider our operating context in terms of how we manage the Group. Here we report in line with our operating model, effective 1 November 2025: South Africa; Nigeria; Ghana and SEA and Francophone Africa.



## South Africa

All material matters are relevant to all markets:

South Africa is an attractive, relatively stable and mature market that offers opportunities in data, network sharing and enterprise services despite economic and sociopolitical challenges.

MM 1

### Macro-environment

- The Reserve Bank adopted a lower inflation target in 2025 as inflation remained benign, averaging 3.2%.
- Interest rates eased throughout the year. The rand strengthened, supported by higher commodity prices and improved investor sentiment, linked to fiscal and regulatory progress. However, the currency remains exposed to global economic movements and trade tensions.
- While economic growth remained subdued, constrained by infrastructure challenges and a high fiscal deficit, improvements are evident with Q4 GDP of 0.4% and 1.1% reported by StatsSA for the year.

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MM 3

MM 4

MM 5

### Competitive/regulatory

- MTN has the second-largest market share in a data-dominant and highly competitive environment, where **muted prepaid** growth is exacerbated by the growing share of disposable income that is being spent on online gambling. **Postpaid** has remained relatively resilient, although MVNOs have continued to be a feature in the competitive and pricing environments.
- MTN maintained its position as the market's best mobile network, securing the top ranking in Q4 2025 according to the MyBroadband Network Quality Report. We also retained our place as SA's Best Voice Network for 2025.
- **Ability to increase prices** – The regulatory environment enables operators to manage pricing to remain competitive and recover escalating opex and capex requirements. We increased prices in February 2025.
- **5G** remains an exciting **MT** and **LT** opportunity for growth, particularly FWA/HBB. Industrial use cases show potential; handsets and coverage are the key dependencies for consumer use cases.
- **Home** – The sector relies on the infrastructure of two operators. FWA is popular among fixed operators, but FTTH connections are growing faster.
- **Fintech** – The country's advanced banking sector poses challenges to the more rapid scaling of fintech, however MTN is driving growth through compelling and niche offerings.

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MM 7

MM 8

MM 9

MM 10

Relevant risks

- 1
- 2
- 4
- 5
- 6
- 8
- 10

Our market context continued



# Nigeria

Nigeria is a market of significant scale and potential, supported by its young population, rising digital adoption and growing demand for data and financial services. The naira is more stable and stronger than it has been in recent years.

## Macro-environment

- Economic growth was 3.9% (2024: 3.4%).
- Headline inflation averaged 23.4% (2024: 33.2%), partly reflecting CPI rebasing. Nonetheless, opex remained pressured by elevated price levels.
- Reforms improved forex liquidity and supported private investment. Monetary policy remained tight, keeping borrowing costs high.
- The naira held relatively steady, supported by targeted monetary and fiscal actions aimed at restoring market confidence and encouraging capital flows.
- Fluctuating oil production and global prices continued to impact government revenue, fiscal balances and market sentiment.

## Competitive/regulatory

- MTN maintains a leading position in a two-player-dominated market with high data consumption and resilient demand for voice services. Strong population growth and rising smartphone penetration are driving accelerating digital connectivity.
- **Ability to increase prices** – Following extensive engagement, the regulator approved industry-wide price adjustments in early 2025. These were necessary to support the industry's sustainability and ensure continued investment in critical national infrastructure.
- **Network investment** – MTN more than doubled capex in 2025, boosting network capacity, service quality and resilience amid robust data growth.
- **Home** – The fixed and wireless HBB market remains nascent but fast-growing. We continue to scale our HBB footprint through 5G FWA, MBB and FTTH deployments, improving accessibility and affordability.
- **Fintech** – Competition remains strong from telcos, banks and over-the-top (OTT) operators. In 2025, we improved the quality and engagement of our wallet base while expanding advanced services to support commercial momentum over the **MT** and **LT**.

### Relevant risks



All material matters are relevant to all markets:



# Ghana

MTN's biggest fintech market presents an opportunity for greater uptake of more advanced services. Moderated macro-challenges in 2025 (after 2024's elevated inflation and currency volatility) support improved consumer purchasing power and investor confidence. MTN remains a significant market power (SMP), a designation which includes greater regulatory scrutiny.

## Macro-environment

- In 2025, inflation slowed to an average 14.6% from 22.9% in 2024 and the cedi strengthened by 40% against the dollar. It also gained on the rand. Interest rates eased. MTN's assessment that Ghana's economy was hyperinflationary came to an end on 30 June 2025.

## Competitive/regulatory

- MTN is the market leader, with strong growth in data and fintech services. Since being declared an SMP, MTN Ghana attracts greater regulatory oversight and the requirement to implement remedies.
- **Ability to increase prices** – As an SMP, MTN Ghana is required to seek approval from the regulator for price adjustments.
- **5G** – Initially planning an exclusive single 5G provider, in February 2026 Ghana's government said it would allow operators to access 5G spectrum.
- **Home** – We see an opportunity to leverage our network to take part in this segment.
- **Fintech** – The market leader, MTN MoMo, continues to grow its ecosystem. MTN Ghana is the leading Opco in growth in MoMo advanced services revenue, led by rising adoption of digital payments and lending solutions. In late 2025, MTN launched an investment product that allows customers to invest in mutual funds composed of Ghanaian stocks and bonds.

### Relevant risks



Our market context continued

## SEA

Under our new operating model, SEA comprises MTN operations in Uganda, Rwanda, Zambia, South Sudan, Sudan and Liberia. This region represents an exciting demographic opportunity, with a fast-growing, youthful population and rising adoption of data, fintech and digital technologies. Unfortunately, conflict in South Sudan and Sudan has led to a major humanitarian crisis.

### Macro-environment

- In **Uganda**, inflation was stable, averaging 3.6%. The shilling appreciated, supported by improved export receipts and a balance-of-payments surplus. In **Rwanda**, economic growth was sustained and inflation was contained: GDP growth was estimated at 7% – the same as the annual average urban inflation, which has since edged higher.
- **Zambia** made progress in restoring macroeconomic stability under an IMF-supported programme. Mining and agriculture helped lift GDP by approximately 3.8%, but inflation was persistently high. Elections are due in August 2026.
- Despite high unemployment, SEA is a largely stable region. Conflict in Sudan and South Sudan has created a humanitarian crisis: millions of people are displaced, there is extreme food insecurity and thousands have been killed.

### Competitive/regulatory

- We are the market leader in Uganda, Rwanda and South Sudan; #2 in Zambia and Liberia; and #3 in Sudan. There is increasing activity from newer/smaller entrants in the markets. Regulatory interventions impacted some of our operations. Mobile termination rates (MTRs) were reintroduced in Rwanda in August 2025, supporting our performance and helping to build a more sustainable industry. In Uganda and Zambia, there were regulatory cuts to MTRs in 2025.
- **Ability to increase prices** – While there is scope to engage regulators on price increases in some markets, competitive pressure remains a key consideration. In 2025, we increased prices in Zambia, Sudan and South Sudan.
- **5G** – MTN launched Rwanda's first commercial 5G network in 2025, and we continue the rollout of 5G in Uganda and Zambia.
- **Home** – This remains a latent opportunity, with low penetration due to affordability constraints, device gaps and infrastructure. However, we are seeing good traction in Uganda through both FTTH and FWA offerings.
- **Fintech** – MoMo growth is strong, but competition is stiff, with demands for interoperability, price regulation, and agent footprint expansion. Ongoing regulatory requirements remain key factors being managed in the region, with the growth outlook underpinned by rapidly increasing adoption and usage of fintech services, including a strong uptake of advanced services.

### Relevant risks



All material matters are relevant to all markets:



## Francophone Africa

Under our new operating model, this region comprises MTN operations in Cameroon, Côte d'Ivoire, Benin and Congo-Brazzaville. The region has a youthful and growing population and GDP growth is strong. Operations are highly regulated and are impacted by political tension. The region boasts comparatively well-established fintech businesses and an increasing uptake of advanced fintech services.

### Macro-environment

- In **Côte d'Ivoire**, GDP growth in 2025 was strong at 6.2%, supported by increased cocoa production, expanded oil and gas exploration and infrastructure investment. In **Cameroon**, economic growth was moderate and in **Benin** it was strong at 7.6%.
- Elections were held in **Côte d'Ivoire** in late 2025, with the president winning a landslide fourth term.
- Inflation and currencies are stable.



### Competitive/regulatory

- MTN is the leader in three of the four markets (and #2 in Côte d'Ivoire), where mobile uptake is strong and fintech services are popular.
- Competition is intense and the regulatory environment for telecoms, digital and fintech is complex and dynamic, but governments are also intent on increasing connectivity and digitising societies. Data sovereignty and privacy are increasingly topical.
- **Ability to increase prices** – Amid economic, competitive and regulatory pressures, increasing prices is difficult.
- **5G** – MTN offers 5G in Benin and Congo-Brazzaville.
- **Home** – Investment in fibre is increasing, driving penetration as data demand grows.
- **Fintech** – This sector continues to grow strongly, with increased adoption and investment.

### Relevant risks



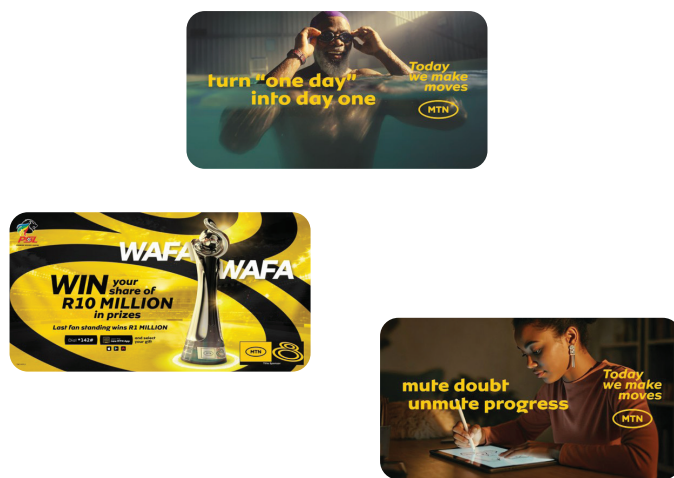
# Operational performance summary





### MTN South Africa (MTN SA)

MTN South Africa delivered a **resilient operational performance** in a mature and highly competitive market, achieving **2% service-revenue growth**, despite continued pressure in the prepaid segment. This steady performance underscores MTN SA's ability to navigate market saturation while supporting the Group's broader platform-led growth strategy.

Service revenue increased by <b>2.0%</b>	Digital revenue decreased by <b>3.2%</b>
Data revenue increased by <b>4.5%</b>	Fintech revenue decreased by <b>8.4%</b>
Voice revenue declined by <b>4.2%</b>	EBITDA decreased by <b>10.2%</b> (down 10.1%, excluding loss from the disposal of towers)
Wholesale revenue increased by <b>2.5%</b>	EBITDA margin declined by 2.9pp to <b>34.5%</b> (down 2.8pp to 34.6%, excluding loss on disposal of towers)
Enterprise service revenue increased by <b>13.6%</b>	Capex of <b>R8.4bn</b> on IFRS 16 reported basis (R6.8bn, ex-leases)



### MTN Nigeria

MTN Nigeria remained the **strongest contributor to Group performance**, posting **54.9% service-revenue growth** in constant currency – one of the highest across the portfolio. The operation delivered a **significant turnaround in profitability**, reversing the prior year's loss. Nigeria's strong commercial execution also supported Group-wide expansions in data and fintech, contributing to higher data-traffic growth and rising adoption of Mobile Money and advanced digital services.

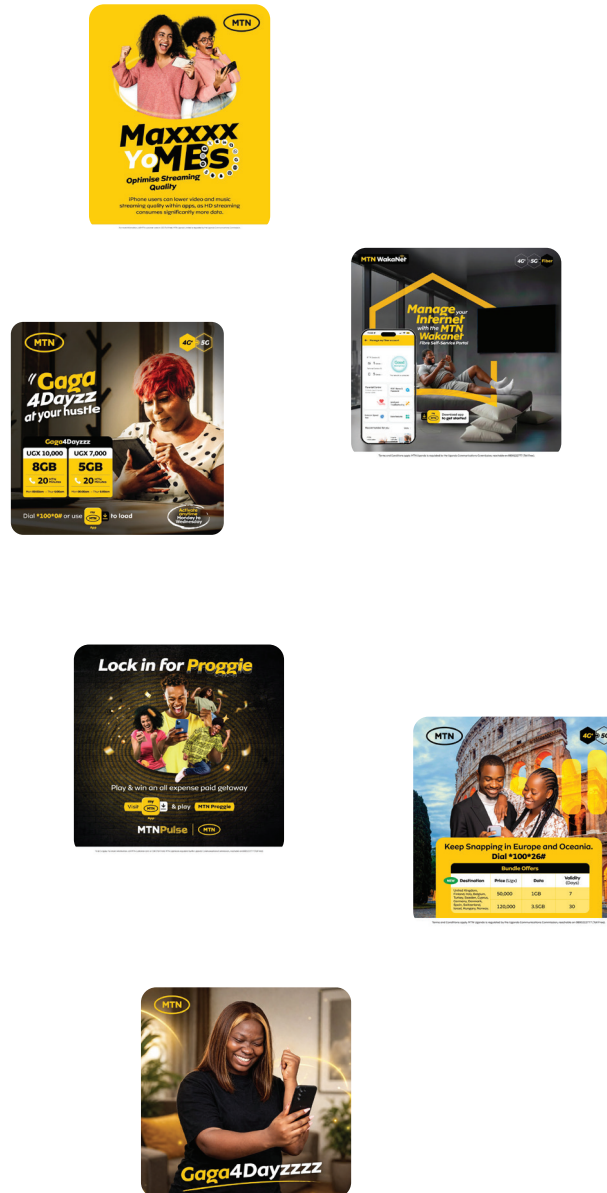
Service revenue increased by <b>54.9%*</b>	Fintech revenue increased by <b>79.5%*</b>
Data revenue increased by <b>74.2%*</b>	EBITDA increased by <b>108.4%*</b>
Voice revenue increased by <b>41.9%*</b>	EBITDA margin increased by 13.6pp* to <b>52.7%*</b>
Digital revenue increased by <b>36.7%*</b>	Capex of <b>R18.9bn</b> on IFRS 16 reported basis (R11.9bn, ex-leases) as investments accelerated in H1 2025

Operational performance summary *continued*

### Southern and East Africa (SEA)

The SEA region – including strong markets such as **Uganda, Rwanda, Zambia and others** – demonstrated robust momentum, particularly through the expansion of the **MoMo fintech ecosystem**. Uganda and Rwanda were among the largest contributors to the Group's **37.6% increase in fintech transaction value**, supported by rising adoption of advanced services and improved macroeconomic conditions in several markets. SEA's operational resilience and fintech scale-up played a critical role in strengthening Group diversification and platform growth.

Service revenue increased by <b>21.1%*</b>	Fintech revenue increased by <b>22.0%*</b>
Data revenue increased by <b>35.2%*</b>	EBITDA increased by <b>28.3%*</b>
Voice revenue increased by <b>11.9%*</b>	EBITDA margin increased by 2.7pp* to <b>47.9%*</b>
Digital revenue increased by <b>15.0%*</b>	Capex of <b>R5.9bn</b> on IFRS 16 reported basis (R4.2bn, ex-leases)




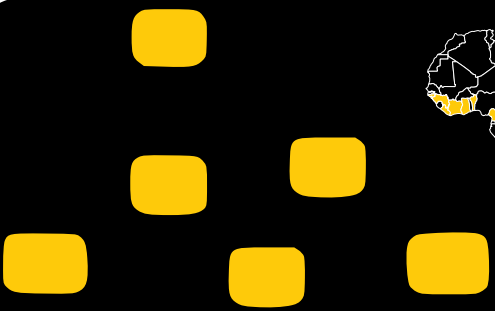
For 2025, we reported under our former operating model, which included the SEA, WECA and MENA regions. This has subsequently been updated.

### MTN Uganda

MTN Uganda reported strong results, supported by robust demand for data and fintech services, in turn enabled by significant investment to enhance network quality and resilience. There was a net **increase of 1.9 million active data users to 12 million**, helping boost data traffic by 42.3%. Smartphone penetration reached 42.8%, supported by device financing. The MoMo performance was strong, with brisk growth in advanced services.

Service revenue increased by <b>13.5%*</b>	Fintech revenue increased by <b>17.4%*</b>
Data revenue increased by <b>28.9%*</b>	EBITDA increased by <b>17.1%*</b>
Voice revenue increased by <b>1.1%*</b>	EBITDA margin increased by 1.6pp to <b>53.7%*</b>

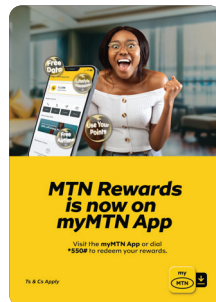

Operational performance summary *continued*

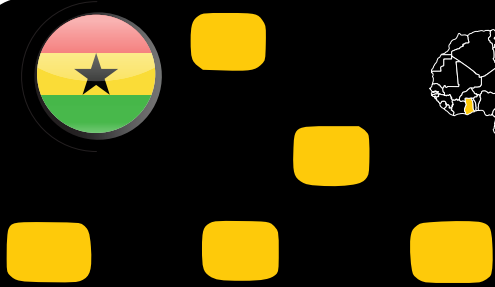



### West and Central Africa (WECA)

The WECA region delivered **exceptional commercial performance**, driven strongly by **MTN Ghana**, which reported **35.9% service-revenue growth** and significant improvements in profitability. Ghana, along with other WECA markets, contributed meaningfully to the Group's data-revenue momentum, supported by rising data usage and expanding fintech penetration. The region continued to benefit from favourable regulatory conditions, network investments and strong customer-growth trends across voice, data and MoMo.


Service revenue increased by <b>18.5%*</b>	Fintech revenue increased by <b>22.3%*</b>
Data revenue increased by <b>32.0%*</b>	EBITDA increased by <b>28.6%*</b>
Voice revenue decreased by <b>2.0%*</b>	EBITDA margin increased by 3.7pp* to <b>47.5%*</b>
Digital revenue increased by <b>24.1%*</b>	Capex of <b>R15.9bn</b> on IFRS 16 reported basis (R13.7bn, ex-leases)




### MTN Ghana

MTN Ghana reported a strong operational and financial performance, driven by the significant investment in its network and targeted commercial initiatives that have enhanced the customer experience. This enabled MTN Ghana to **expand its customer base by 2.6 million, surpassing 31.2 million subscribers.**



Service revenue increased by <b>35.9%*</b>	Fintech revenue increased by <b>33.3%*</b>
Data revenue increased by <b>48.3%*</b>	EBITDA increased by <b>43.5%*</b>
Voice revenue increased by <b>7.8%*</b>	EBITDA margin increased by 3.2pp* to <b>60.2%*</b>

Operational performance summary *continued*



**Middle East and North Africa (MENA)**

While the Group's recent results are largely shaped by performance in sub-Saharan Africa, MTN Sudan operations continued to support overall Group stability through disciplined cost management, sustained network-quality improvements, and targeted investments to enhance digital-services adoption. Irancell is a 49%-held, equity-accounted investment.

Service revenue increased by <b>288.1%*</b>	Fintech revenue was flat for FY 2025
Data revenue increased by <b>378.6%*</b>	EBITDA moved to a profit in FY 2025 by <b>2 271.4%*</b>
Voice revenue increased by <b>221.8%*</b>	EBITDA margin improved to <b>34.7%*</b> by 40.9pp*
Digital revenue increased by <b>966.7%*</b>	Capex of <b>R456m</b> on IFRS 16 reported basis (R456m, ex-leases)

**MTN**

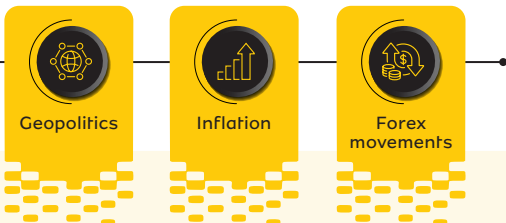
**300**  
million  
*Stronger*

For full details on our FY 2025 results visit



# Our outlook

## Key macro-challenges



More supportive macroeconomic conditions across our markets boosted our performance in FY 2025 and laid the foundation for continued growth. The macroeconomic conditions in our key markets are currently positive for our ambitions, with improved stability and moderation in inflation, interest and foreign exchange rates. In this context, we believe that our **Ambition 2030** strategy provides the right framework to sustain our medium-term growth and value-creation journey.

We note the rapidly evolving developments in global geopolitics. Notably, the conflicts in the Middle East, Ukraine and elsewhere create additional uncertainty for global and local macro-conditions, including potential impacts on indicators such as energy supply and prices, foreign exchange rate volatility and the trajectory of inflation in our markets. If sustained, the escalating geopolitical risks may adversely impact our operating environment and prospects, including our market guidance.

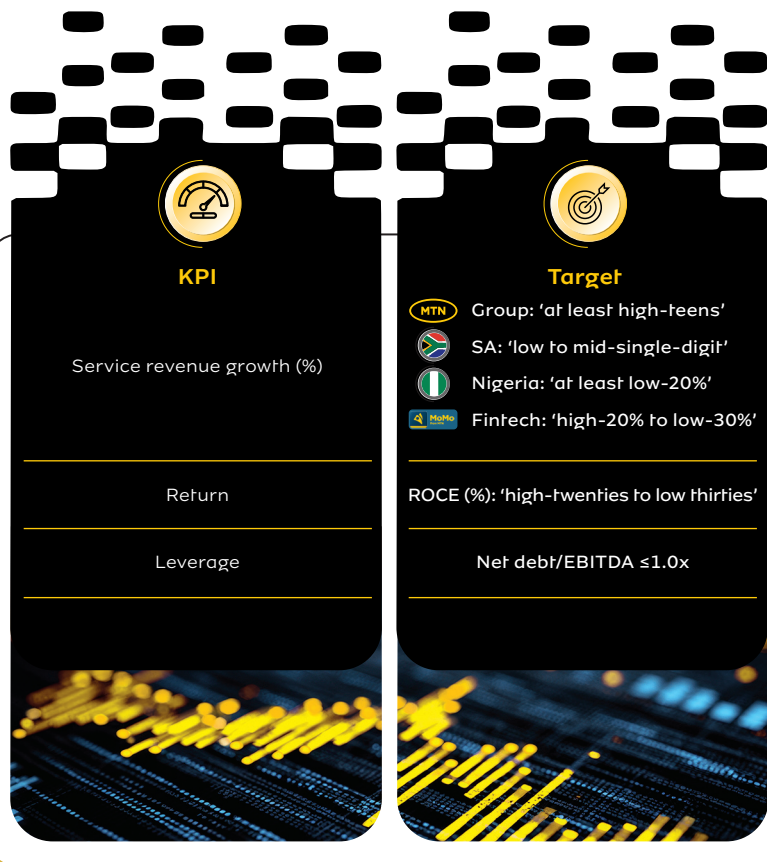
Overall macroeconomic pressures and the competition for consumer wallet share spending continue to exacerbate the persistent competitive intensity in the South African telecoms sector. However, **MTN SA** remains committed to executing its initiatives to accelerate commercial and financial momentum, as well as driving additional efficiencies over the short to medium term. These include refined regional offers, richer personalisation of bundle pricing and channel optimisation. The growth in home connectivity is expected to remain strong, with a clear focus on expanding FWA and FTTH uptake and enhancing commercial monetisation.

**MTN Nigeria** will build on its strong 2025 recovery by continuing to drive growth in data consumption, underpinned by its network leadership, superior customer experience and disciplined capital allocation.

The priority for **MTN Ghana** remains scaling its connectivity business by further enhancing data connectivity, expanding home solutions and advancing enterprise offerings. Within fintech, MTN Ghana will support growth by expanding its fintech product offerings and strengthening the overall ecosystem through partnerships that deepen collaboration with financial institutions, agents and merchants.

In our remaining markets, the focus will be to sustain the turnarounds and momentum we are seeing. In the **fintech** platform, we will continue to navigate intensifying competitive and pricing pressures across several markets, with a focus on accelerating ecosystem expansion and penetration, and improving commercial monetisation. We are building our internal capacity and deepening collaboration with our partners where appropriate, in order to scale our advanced services and enhance the quality and sustainability of our fintech business.

## Medium-term guidance MT

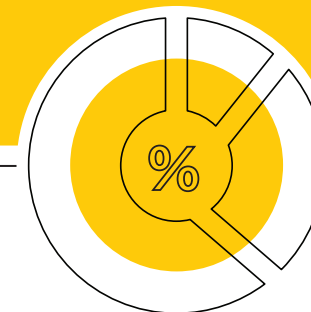


## Enhanced shareholder remuneration policy

The Board approved an enhanced medium-term shareholder remuneration framework that incorporates dividend distributions and a share buyback programme.

MTN targets an annual distribution of 40-60% of EFCF to shareholders. This incorporates a minimum cash dividend of 40% of EFCF, with the potential to distribute an additional 20% of EFCF through further dividends and/or share buybacks. Any repurchase of shares by the company will be limited to a cumulative R6 billion and conducted opportunistically over three years from 2026, subject to shareholder approvals.

The policy will remain subject to our CAF, including the usual Board considerations of strategic requirements, leverage and liquidity. The framework will be based on EFCF, defined as FCF less dividends paid to non-controlling interests.



## We provide outlook information throughout this report, particularly in:

	Page
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Transforming Africa's growth potential	28
Material matters impacting value creation	34
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## Investment case – Transforming Africa's growth potential

**Ambition 2030** highlights the Group's key differentiators and how we leverage these to capture opportunities. Our compelling investment case is underpinned by the growth opportunities arising from the structural demand for data and fintech in our markets. We aim to capture these opportunities through disciplined capital allocation and by strengthening our risk and regulatory frameworks. We are committed to executing our strategy while creating shared value in our host markets, with sustainability at the core.

1

### Structural growth opportunities, powered by Africa's demographic dividend

- 1 Structural demand for data and financial services in our markets
- 2 Underpinned by young, fast-growing populations driving exponential digital and fintech adoption



3

### Well-developed financial framework underpins strategy delivery, financial performance and returns

- 1 Disciplined capital allocation for strong growth and cash generation, resilient balance sheet and attractive ROCE
- 2 Compelling shareholder remuneration policy incorporating dividends and share buybacks



2

### Uniquely positioned to capture value as Africa's largest and scale digital-services provider

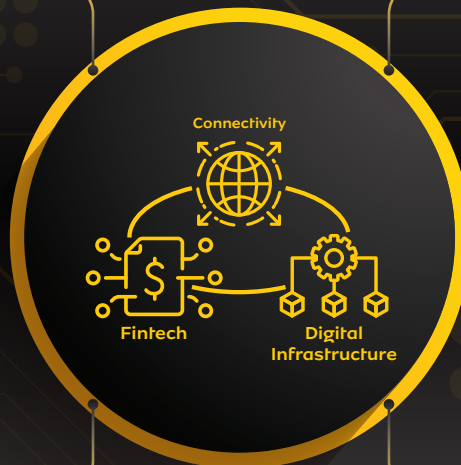
- 1 Leading customer base, infrastructure and coverage in the markets we serve
- 2 Speed and agility in strategy execution through three focused platforms



4

### MTN is purpose-led with an enduring commitment to create shared value for our communities and nation states

- 1 We are closing Africa's digital and financial divide and remain its leading socioeconomic development partner
- 2 Strong track record of sustainability leadership in Africa and beyond



# How we create and preserve value



# Creating and preserving value through our business model

We create and sustain value by developing and delivering a diverse portfolio of innovative services. In doing so, we draw on a broad set of resources and relationships – the six capitals – which provide the essential inputs for executing our strategy, contributing to selected SDGs and generating value for our stakeholders. Our capital-allocation decisions consider the availability of each capital, the inherent trade-offs between them and opportunities to maximise positive impacts. As we transform these capitals through our activities, we strive to ensure that growth is inclusive, responsible and sustainable.

## Inputs

### Natural

Electricity consumption - Total (Scope 1 & Scope 2)  
 Electricity (GJ) 458 513 376 2024: 440 305 473  
 Diesel (L) 47 341 441 2024: 59 141 504  
 Other 28 169 2024: 117 491  
 \* Includes petrol and natural gas.

### Financial

Market cap (Rbn) 310 2024: 173  
 Holdco debt (Rbn) 32.9 2024: 35.5  
 Interest received (Rbn) 3.1 2024: 2.4

### Intellectual

- Strong established brand.
- Skilled, experienced and diverse Board members and employees.
- Partnerships and JVs.

### Human

Number of employees 14 970 2024: 14 461  
 Contractors and temporary employees (%) 10 2024: 11  
 Investment in employees (Rm) 327 2024: 272

### Manufactured

Value of property, plant equipment (Rbn) 122.3 2024: 109.7  
 Capex (IFRS 16) (Rbn) 51.0 2024: 53.3  
 Number of smartphones (m) 202.9 2024: 141.2

### Social

- Improved relationships with regulators, customers, trade unions, employees, communities and civil society.
- Ongoing interactions with government and tax authorities.
- Regular engagement with shareholders and the investor community.
- 307.2m subscribers in 16 markets.

## Our core business and what differentiates us

**Our five-step business model is informed by our purpose, strategy and values.**  
 It is underpinned by our governance.

1

We secure access to spectrum, licences and technologies based on a disciplined capital allocation framework.

2

We attract, develop and retain the best talent and future skills, which we combine with the resources in step 1 to create, build and operate platforms of choice for consumers, homes and businesses.

3

We scale our connectivity, fintech and digital infrastructure platforms to extend digital and financial inclusion, creating shared value.

4

This is achieved through the sale and distribution of our differentiated products and services, which provide the leading customer experience leveraging AI for growth.

5

We provide leading digital solutions for Africa's progress, leveraging the most valuable African brand.

## Outputs

### Value delivered through operational Outputs through our products and services



#### Connectivity

Delivering reliable mobile and fixed network access that drives **digital participation** across our markets.



#### Fintech

Expands financial inclusion by offering mobile money, payments, and financial services that enable seamless transactions.



#### Digital infrastructure

This underpins Africa's digital future, providing the high-capacity networks, platforms and technology assets that support data growth, cloud services and enterprise digitalisation.

See page 07 for an overview of our products and services.

## Key outcomes

	2025	2024	Capital
Committed to 50% absolute average reduction in emissions by 2030 (science-based target)			
Carbon emissions – Scope 1 (tCO <sub>2</sub> e)	144 617*	160 773*	
Carbon emissions – Scope 2 (tCO <sub>2</sub> e)	281 933*	265 621*	
Carbon emissions – Scope 3 (tCO <sub>2</sub> e)	933 553*	1 023 145*	
Serialised e-waste recycled (tonnes)	1 092	1 272	
EBITDA (Rbn)	98.5	60.1	
Profit after tax (PAT) (Rbn)	27.4	(11.2)	
Adjusted headline earnings per share (cents)	1 359	816	
Holdco leverage (x is value eroded in Holdco or preserved)	1.3x	1.4	
Cash generated from operating activities (Rbn)	77.9	46.8	
Return on equity (%)	25.6	18.8	
Dividend (cps)	500	345	
Brand value (Rbn)	50.9	50.7	

	2025	2024
Staff costs (Rbn)	16.7	14.1
Voluntary staff turnover (%)	4.0	5.5
Employee sustainable engagement score (%)	85	86
Total time spent on employee development (total hours)	2 018 716	2 004 478
Value created for Female representation (%)	45	43
2G sites rolled out	3 058	1 727
3G sites rolled out	3 499	1 528
4G sites rolled out	4 453	2 034
5G sites rolled out	1 001	910
Network Net Promoter Score (NPS) (#1 in markets) (%)	12	9
Depreciation (Rbn)	21.1	29.7
NPS (%)		
South Africa	51	47
Nigeria	34	46
Other key markets*	37	40
MoMo active subscribers (m)	69.5	63.1
CSI spend (Rm)	269	208
B-BBEE status MTN Group and MTN South Africa	Level 1	Level 1
Calls to whistle-blower hotline	143	162
Total tax contribution (Rbn)	61.1	52.7
Economic value added (Rbn)	150	155

\* Restated to reflect prior-year adjustments and changes to business structure, in line with GHG Protocol. Excludes divested operations; includes platform businesses.  
 \* This figure excludes incidents reported via walk-ins, email, management concerns and internal audits.  
 \* Includes Cameroon, Côte d'Ivoire, Iran and Uganda.

Value created  
 Value eroded  
 Value preserved

\* Carbon emissions – Scope 1 (tCO<sub>2</sub>e) - MTN South Africa (20 304 tCO<sub>2</sub>e), MTN Uganda (5 976 tCO<sub>2</sub>e), MTN Ghana (6 279 tCO<sub>2</sub>e), and MTN Congo-Brazzaville (10 634.20 tCO<sub>2</sub>e).  
 \* Carbon emissions – Scope 2 (tCO<sub>2</sub>e) - MTN South Africa (168 033 tCO<sub>2</sub>e), MTN Uganda (594 tCO<sub>2</sub>e), MTN Ghana (9 510 tCO<sub>2</sub>e), and MTN Congo-Brazzaville (2 683.45 tCO<sub>2</sub>e).  
 \* Carbon emissions – Scope 3 (category 3) (tCO<sub>2</sub>e) - MTN South Africa (24 642 tCO<sub>2</sub>e), MTN Uganda (4 451 tCO<sub>2</sub>e), MTN Ghana (6 884 tCO<sub>2</sub>e), and MTN Congo-Brazzaville (5 539.16 tCO<sub>2</sub>e).

# Outcomes and trade-offs

As part of our integrated thinking and to support effective decision-making, we continuously examine the quality and availability of capital inputs. We also consider our impact on the capitals, as well as the trade-offs we make in our use of them.



## Natural

### What does natural capital mean to MTN?

**Spectrum, energy and land.** We need these natural resources to provide our services. Spectrum availability is constrained in many markets, challenging service quality. Similarly, the supply of electricity is not uniform across our operations, with implications for maintaining consistent network availability.

### How does it support our strategic priorities?

Creating shared value is one of our strategic priorities: we integrate sustainability principles as an enabler of business resilience, risk mitigation and to create long-term value. We engage with industry bodies to advocate for fair spectrum management. We proactively manage spectrum renewals and licence applications while optimising spectrum allocation to support network growth.

We continue to expand our use of solar and other renewable energy sources to power sites. This provides cost savings and greater network reliability in many areas, with reduced downtime and capital costs in the near and longer term.

We work to reduce our product packaging and e-waste footprint. By using recyclable materials, we achieve cost efficiencies, environmental gains and reduce e-waste while improving affordability and accessibility for more people. BioSIMs are an exciting innovation.

Relevant material matters:



### Outcomes and trade-offs

By 2025, MTN had achieved a 48% reduction in Scope 1 and 2 emissions against the 2021 baseline. Excluding MTN SA, the Group achieved a 9% reduction. This reflects the effect of decarbonisation measures, together with changes in the Group's operating footprint (i.e. lower sales). While this represents strong progress, our operations continue to affect natural capital through the use of non-renewable resources, as well as emissions and waste. Although emissions were lower, they still represent a negative impact on natural capital.

We were encouraged by the reduction in our waste footprint in 2025. Project Infinity continued to divert waste from landfill, although 2025 volumes were lower year-on-year due to temporary operational factors that affected inbound material.

Our investment in renewable energy supports manufactured and social capital, although it negatively impacts short-term financial capital. Over time, however, we expect this investment to contribute positively to financial capital through operating cost savings. Through Project Zero, we continue to strengthen natural, human and social capital.

Associated risks to value creation:



## Financial

### What does financial capital mean to MTN?

**Debt and equity financing, as well as cash generated and upstreamed from operations and investments.** In our work to deliver value to all stakeholders, we invest in high-return operations, which fund our financial aims and in so doing deliver value for our equity shareholders and holders of our debt.

### How does it support our strategic priorities?

By providing platforms of choice for consumers, homes and businesses, we deliver on our strategy. Achieving returns ahead of our cost of capital in each of our operations allows for greater investment and returns to our stakeholders. Profitable growth begets greater prospects for further investment – both from our host countries and in accessing additional funds for new investments.

The MTN Group's capital structure favours a lower proportion of debt to provide strategic decision-making headroom and to be able to execute timeously on opportunities without the constraints inherent in a higher debt-burdened business. A strong balance sheet and financial outlook are crucial to achieving much of our strategic intent.

Relevant material matters:



### Outcomes and trade-offs

By leveraging **intellectual and human capital**, we have shifted from historically higher US dollar debt funding into more local currencies. The Group's leverage ratio is just 0.3x after R17.4 billion in cash was upstreamed from operations in 2025. Debt usage allows for more flexibility in our operations to invest for growth.

In 2025, we delivered an adjusted ROE of 25.6%. While this was above our target of 25% and reflects positively on our **financial and social capital**, we will, going forward, use ROCE (high-20% to low-30%) as our primary performance measure..

Adjusted EPS of 1 359cps was achieved. Confidence in our cash-generation capabilities in the year ahead resulted in an increase in the 2025 dividend to 500cps (versus an expected 370cps). This boosted **social capital**.

Associated risks to value creation:



Outcomes and trade-offs continued

 **Intellectual**

**What does Intellectual capital mean to MTN?**

*Our culture; our know-how; proprietary and licensed technology, procedures and processes.* Our people are the backbone of our intellectual capital, with wide-ranging expertise and skills. The guidance of our diverse and experienced Board drives our strategy, reinforcing our position as the most valuable African brand. Unique and market-leading networks, technologies and research and development underpin our purpose.

**How does it support our strategic priorities?**

By leveraging our #1 African brand ranking and our market position, we provide leading digital solutions for Africa's progress. We are known for our network quality and innovative digital and fintech technologies, supporting connectivity and greater financial inclusion in partnership with others.

Our directors play a key role in oversight and guidance, working to understand our operating context, opportunities and challenges, and applying their intellectual capital to deliver a cohesive strategy. Setting and monitoring the execution of strategy, which aligns the priorities of our stakeholders and delivers long-term value and growth, is a key responsibility of the Board. This responsibility also incorporates engagement, where appropriate, of nation-state stakeholder matters, which form a key part of our shared value priority.

Relevant material matters:          

 **Human**

**What does human capital mean to MTN?**

*The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers.* The evolving nature of work – accelerated by AI and automation – is reshaping the skills landscape. Future-fit capabilities are critical for sustaining MTN's competitive advantage, yet talent scarcity in key areas threatens execution.

**How does it support our strategic priorities?**

At MTN, our strength lies not only in our technological advancements, but also in the individuals who bring our purpose to life. It is our responsibility to create an environment where people feel empowered to innovate, grow and contribute to something larger than themselves. MTNers who are engaged, happy and supported in their jobs are more likely to remain with the company, thereby, reducing staff turnover costs and retaining experienced and qualified individuals who help our business create shared value and deliver on our strategy.

Our strategic priority to leverage AI for growth is supported by our skilled people. We encourage our staff to create and thrive in an empowering and inclusive environment underpinned by our values of Lead with Care; Can-do with Integrity; Collaborate with Agility; Serve with Respect; and Act with Inclusion.

Relevant material matters:         

**Outcomes and trade-offs**

In 2025, MTN Group was inducted into the Brand Africa Hall of Fame for sustained Top 100 performance and impact over the years. MTN was also rated the #1 brand contributing to a better Africa and for doing good for society and the environment.

We continue to partner with several organisations to grow our intellectual capital and appreciate the contributions of partners in our fintech, connectivity and infrastructure operations across our platforms and the countries where we operate.

Africa's digital transformation requires material investment in **financial capital** and skills (**human and intellectual capital**) and ultimately should grow the stocks of each of these capitals, as well as **social capital**. The development of new and differentiated products and services to enhance customer experience positively impacts **intellectual** and **social capital** but reduces **financial capital** in the short term. In the longer term, **all stocks of capital** should benefit.

Associated risks to value creation:       

**Outcomes and trade-offs**

For the fifth time, MTN was recognised as a top employer in the Forbes World's Best Employers survey. In 2025, we moved up 101 places to #166 out of 900 global organisations and up three places in the global telecoms category to #3. In Africa we were ranked #4 overall. Voluntary staff turnover declined to 3.95%. Our employee sustainable engagement score was 85%.

We supported **financial capital** through an increase in staff costs, although this may be deemed as being negative for **human capital**. Our investment in education for AI and other new technologies potentially requires a trade-off of **intellectual capital** in other areas and a short-term reduction in **financial capital**. In 2025, we expanded growth and learning opportunities across data science, fintech, digital product management, emerging technologies and AI and machine learning. Other areas considered well capacitated did not receive a commensurate level of spend. In the long term, this is expected to expand the stocks of **financial, human, intellectual** and **social capital**.

Associated risks to value creation:      

Outcomes and trade-offs *continued*

 **Manufactured**

**What does manufactured capital mean to MTN?**

*Our networks: 2G, 3G, 4G and 5G base stations and fibre; data centres; electronic devices as well as public infrastructure.* Technology platforms that are second to none help us extend digital and financial inclusion but come at a cost. By building common infrastructure and sharing networks with other operators within the regulatory framework, we can avoid investment duplication, drive efficiencies and benefit customers.

**How does it support our strategic priorities?**  
 Providing leading networks that are reliable, fast and consistent ensures we deliver on our leading customer experience priority and supports our ambition to lead digital solutions for Africa's progress. In 2025, this led to the number of MTN customers exceeding 300 million and active data subscribers rising to 172.6 million. Ongoing investment in our businesses is a critical part of our relationship with government stakeholders, fulfilling the conditions of our operating licences and creating shared value.

Relevant material matters:       

**Outcomes and trade-offs**  
 In 2025, MTN spent R51 billion in total capex (R38.5 billion ex-leases). c.75% of this was on our networks, or the infrastructure that constitutes **manufactured capital**. While this negatively impacted **financial** and **natural capital**, it enhanced **social**, **intellectual** and **human capital** as the number of people covered by our networks increased. This is consistent with our market-leading ratings and NPS for networks in South Africa and Nigeria, our two largest operations.  
 Smartphone penetration increased to 66.6%, with the number of smartphones on our networks rising to 203.5 million from 184.7 million in 2024.

Associated risks to value creation:       

 **Social**

**What does social capital mean to MTN?**

*Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups.* To deliver on value-creation ambitions, it is incumbent on MTN to nurture these relationships.

**How does it support our strategic priorities?**  
 One of our strategic priorities is to provide the leading customer experience. Another is to create shared value. MTN continues to invest in and contribute to numerous initiatives in the countries where we operate. We do this by offering world-class connectivity and fintech products to customers; remaining tax compliant; creating jobs; and maintaining strong relationships with investors and partners.

Relevant material matters:         

**Outcomes and trade-offs**  
 MTN is a material contributor to the communities in which we operate, not only by providing our services and products, but also through our CSI spend, which is focused on enabling digital transformation. We recognise that sustainable and meaningful progress depends on skills development. Through various initiatives, we attract and develop the skills needed to bridge the digital divide and enhance our pool of potential employees and future customers. Greater digital and financial inclusion transforms society and benefits **social capital** but has a short-term negative impact on **financial capital**.  
 Driving diversity, inclusion, localisation and preferential procurement builds the stocks of **social**, **human**, **intellectual** and **financial capital**.

Associated risks to value creation:      

# Material matters impacting value creation

## Our material matters in 2025

We present here a summary of the material matters identified in 2025. For the **IR**, although the elements below take into account both 'financial' and 'impact' materiality, we believe that they all have a high 'financial' materiality and are therefore relevant to providers of capital who seek to assess MTN's enterprise value. Where there is a high 'impact' materiality, the matters are further unpacked in the **SR** and related suite of reports. Our approach to materiality is outlined on page 04. We also provide a sense of the 'temperature' of each matter in terms of probability of occurrence/impact and our ability (or not) to remediate the respective impact.

Rank		Dynamic materiality trend	Material matter	Financial materiality	Impact materiality	Implications for value
2024	2025					
1	MM 1	↔	Macroeconomic conditions (Macro)			✓
3	MM 2	↗	Complex regulatory and tax environment (Regulatory/Tax)			=
2	MM 3	↘	Geopolitical landscape (Geopolitics)			✗
8	MM 4	↗	Future-fit skills (Skills)			✓
6	MM 5	↗	Competitive landscape and market structure (Competition)			=
7	MM 6	↗	AI, LEOs and other emerging technologies (Emerging tech)			✓
9	MM 7	↗	Governance, ethics, legal and risk management^ (Governance)			✗
5	MM 8	↘	De-layering of the telecoms business model (Platforms)			✓
11	MM 9	↗	Cybersecurity and digital safety (Cybersecurity)			✗
10	MM 10	↔	Enabling financial and digital inclusion (DigiFin inclusion)			✓



- Key**
- Denotes higher probability of occurrence/impact and/or inability to remediate
  - Denotes medium probability of occurrence/impact and/or inability to remediate
  - Denotes lower probability of occurrence/impact and/or inability to remediate
  - Value created
  - Value eroded
  - Value preserved
  - Significance increased
  - Significance decreased
  - Significance remained stable

In the pages that follow, we detail the material matters, unpacking the implications for value, strategic response, outlook and opportunity for each. We also show links to the SDGs, relevant capitals, our strategic priorities and associated risks. We have included short-form denotations of our material matters (in brackets) to enhance the ease of use and reference of icons throughout the **IR**.

^ Denotes that this is a revised and reworked headline material matter in 2025.

Material matters impacting value creation *continued*

MM  
1

## Macroeconomic conditions

### Implications for value

MTN operates in a diverse macroeconomic environment focused on Pan-African markets where mainly commodity-driven economies mean that macroeconomic conditions can be unpredictable. These markets have historically experienced higher levels of inflation and foreign exchange rate changeability. These factors can have a material impact on consumer spending in addition to investor confidence (including the value they ascribe to MTN) and business performance (revenue, costs, profit, funding costs and cash flow generation). Africa's economies present the prospect for superior long-term growth, driven by young, fast-growing populations (referred to as the demographic dividend) and comparatively nascent penetration of a broad array of services, including the telecommunications, financial and digital spheres within which MTN operates. The structural growth in demand for these services strengthens MTN's compelling investment case. The recent stabilisation in foreign exchange, inflation and interest rate trends translate into more opportunities for greater value creation for and by MTN.

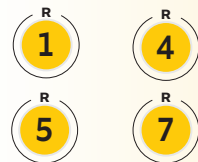
### Relevant SDGs



### Relevant capitals



### Related risks



### Strategic response and opportunity ahead



- Growing penetration and a structurally higher demand for data and fintech services in our markets, supported by investment in new network technologies and innovative and differentiated offerings to serve all customer segments.
- Ensure disciplined strategy execution and capital allocation, as well as financial resilience, in turn allowing us to weather challenges and capture growth opportunities.
- Support customers by optimising our offerings and sustaining our investment in new technologies; support investors by delivering cost savings and protecting cash flow generation and by reducing debt and ensuring an appropriate forex/local currency debt mix.

MM  
2

## Complex regulatory and tax environment

### Implications for value

The regulatory environment and compliance requirements in our industry and markets are complex and dynamic, with implications for growth and profitability, as well as our ability to serve our customers. Well-structured and properly implemented laws and regulations offer greater protection for customers and support the industry's sustainability. Stricter regulations – including those on price increases – impact growth, profitability and our ability to serve our customers. Tax regulations and directives can have material impacts on our cash flow and balance sheet, which in turn have implications for MTN's enterprise value. Well-structured tax policies encourage responsible corporate behaviour, which supports the sustainability of the industry.

### Relevant SDGs



### Relevant capitals



### Strategic response and opportunity ahead



- Maintain positive, collaborative relations with regulators; advocate for the harmonisation of regulations across markets; assist nation states with regulation implementation.
- Fulfil localisation requirements subject to conducive conditions; strengthen capital markets and support economic development; actively engage governments and regulators.

### Related risks



Material matters impacting value creation *continued*

**MM 3 Geopolitical landscape**

**Implications for value**

Global and local geopolitical conflicts present headwinds to economic growth, social cohesion, investor confidence and business performance in many markets, including those in which MTN operates. Social unrest, conflict and sanctions directly and indirectly affect MTN's markets and communities and MTN's ability to conduct business, affecting stability and value creation for all. The perceived risk profile of our business within a broader geopolitical context may also affect investors' assessments of asset values, including those of the Group.

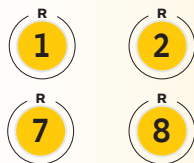
**Relevant SDGs**



**Relevant capitals**



**Related risks**



**Strategic response and opportunity ahead**



- Engage stakeholders in a proactive and inclusive manner and with a partnership approach, based on our clearly articulated values and principles.
- Carefully manage risks, including through scenario analysis and strategic collaboration.
- Sustain a healthy and flexible balance sheet to mitigate volatility associated with geopolitical developments and capture any value-enhancing opportunities.

**MM 4 Future-fit skills**

**Implications for value**

In a competitive market for digital talent, appropriately skilled and fairly remunerated MTNers are central to the effective delivery of our purpose and strategy. With future-fit skills, we can provide leading digital solutions for Africa's progress and create sustainable value for all our stakeholders. Data analytic proficiency will be crucial to optimise network performance and ensure we provide the best customer experience.

**Relevant SDGs**



**Relevant capitals**



**Related risks**



**Strategic response and opportunity ahead**



- Future-proof our talent pipelines through deliberate skills development and talent acquisition and retention, supported by competitive remuneration for scarce and critical skills.
- Continuously refine our training programmes with a focus on data science, fintech, digital product management, emerging tech, AI and machine learning.
- Accelerate digital literacy in communities across our markets through the MTN Skills Academy, thereby supporting entrepreneurship and expanding employment opportunities.
- Ensure that our Board of Directors has the requisite skills to guide management in our pursuit of strategic delivery.

Material matters impacting value creation *continued*

**MM 5** Competitive landscape and market structure

Implications for value

Amid evolving competitive dynamics, innovative and competitive MTN offerings and a compelling customer experience are key to maintaining our leading market position and our ability to expand into new markets. The requirement for considerable investment in digital infrastructure to meet accelerating customer demand, as well as the imperative to generate adequate returns for investors, necessitate consolidation in our markets. This is in line with global telecoms trends. Accelerating demand for digital and financial services is underpinned by a young, fast-growing population across Africa into which MTN needs to deliver these pioneering offerings.

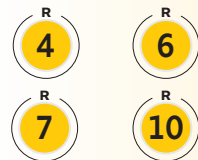
Relevant SDGs



Relevant capitals



Related risks



Strategic response and opportunity ahead



- Constantly innovate to differentiate our offerings and service and explore new markets and geographies, thereby leading digital solutions for Africa's progress.
- Leverage efficiencies so that we can pass on savings to our customers while delivering a second-to-none network and customer experience; monitor opportunities to create value through consolidation and optimise our portfolio.
- Advocate for harmonised regulations across Africa through active engagement of governments and regulators.

**MM 6** AI, LEOs and other emerging technologies

Implications for value

Emerging technologies have a significant potential impact on value creation. When used as a tool to scale customer experience, employee productivity, operational efficiencies and revenue uplift, AI (diagnostic, predictive and prescriptive) has the potential to reshape the nature of business operations and customer value delivery. AI implementation comes with risks, including ethical and social implications. Complementing our terrestrial network, LEO satellites extend connectivity to remote, sparsely populated areas, creating value. LEO satellite service providers can also constitute increased competition for MTN, particularly in the home segment. Responsible and disciplined embracing of new technologies and innovations are central to our long-term sustainability and ability to create value.

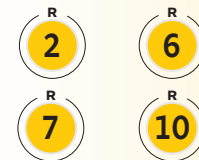
Relevant SDGs



Relevant capitals



Related risks



Strategic response and opportunity ahead



- Leverage responsible AI to help shape Africa at the forefront of technological advancement, inspiring progress. Monitor global developments in AI, exploring additional use cases to support revenue generation, operational efficiency, cybersecurity, etc.
- Ensure a comprehensive AI governance structure to achieve ethical, effective and safe AI adoption; an agile and scalable operating model for measured AI implementation; and targeted use cases that deliver tangible value.
- Explore further opportunities to collaborate with technology partners and LEO satellite operators in a responsible way that promotes sustainability and connects the unconnected.

Material matters impacting value creation *continued*

**7** Governance, ethics, legal and risk management

Implications for value

World-class governance structures, practices and policies built on sound values help ensure the efficient, ethical and effective functioning of MTN, adding value to all. Effective risk management is necessary to ensure operational integrity and sustainability. Conversely, failures in governance, ethics and risk management could damage our operational and financial performance, reputation and licence to operate and put employees and customers at risk.

Relevant SDGs



Relevant capitals

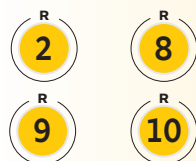


Strategic response and opportunity ahead



- Evolve our governance framework, safeguarding ethical and effective control, clear decision-making and a sound tone from the top,
- Remain at the forefront of ethical and effective corporate governance and risk management across multiple markets and jurisdictions. By doing this, we will continue to enhance our reputation and the trust of our stakeholders and ensure the delivery of our strategy.
- Work to ensure ever-greater accountability, transparency, efficiency and compliance, as well as improvements in risk mitigation and reporting.
- Endeavour to protect the rights of all people who use our services, continuously refine our ethics-related policies.

Related risks



**8** De-layering of the telecoms business model

Implications for value

By de-layering, MTN is promoting efficiency, innovation and service quality, enabling each entity to focus on its core competencies and to drive value unlock for our stakeholders. It is facilitating faster execution through strategic partnerships and compliance with regulatory requirements, accelerating digital and financial inclusion and unlocking value through economies of scale. How quickly and how far this evolution proceeds depends largely on the complex regulatory environments in which we operate.

Relevant SDGs



Relevant capitals

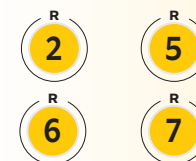


Strategic response and opportunity ahead



- Progress the structural separation of the fintech business at the Opco level while remaining focused on making additional value-accretive investments into our fintech operations. This is key to unlocking the proceeds from the agreed minority equity investment of US\$200 million made by Mastercard.
- Advance the separation of our fibre business and its continued scaling.
- Leverage our leading African brand and enter more strategic partnerships with sector specialists to propel further growth.
- Continue to engage with regulators on the importance of harmonising regulations across Africa.

Related risks



Material matters impacting value creation *continued*

MM

9

## Cybersecurity and digital safety

### Implications for value

In an increasingly digital world, the responsibility of digital operators has risen to protect the digital rights and safety of all our stakeholders. Cyber-attacks continue to escalate across the world with increased third-party incidents and data breaches and more sophisticated attacks.

A cyber-attack aimed at MTN could erode value by disrupting operations and compromising the personal and confidential data of customers, MTNers, partners and suppliers. It could lead to significant business interruptions, reputational damage, financial impact, as well as exposing MTN to increased regulatory scrutiny. Organisations must continuously assess the evolving security threat landscape and enhance their security and other mitigation strategies. Establishing strong policies and systems are critical to MTN's ability to preserve value.

### Strategic response and opportunity ahead



- Continuously improve our overall security capabilities and resilience through ongoing security assessments of MTN Group and Opco systems to identify vulnerabilities requiring remediation.
- Continue to evolve our solutions for child online protection, including through collaboration with organisations such as the Internet Watch Foundation, and by educating children, parents, teachers and caregivers on the responsible use of digital technologies. Deploy and optimise integrated and scalable security capabilities to drive a mature security posture.

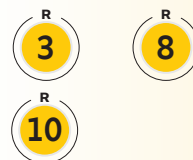
### Relevant SDGs



### Relevant capitals



### Related risks



MM

10

## Enabling digital and financial inclusion

### Implications for value

By extending digital and financial inclusion, we create value and give Africans hope, dignity and opportunity. Financial inclusion empowers individuals by providing them with the tools to save, invest and manage their finances more effectively. In turn, this encourages greater economic growth in the regions where we operate. It is an essential element in accelerating Africa's digital future and the socioeconomic development of our nation states. We remain committed to our strategic intent of leading digital solutions for Africa's progress.

### Strategic response and opportunity ahead



- Leverage our position as Africa's leading mobile operator to partner with like-minded organisations and follow our CHASE framework to drive coverage and device and data affordability and extend digital literacy, driving the continent's progress.
- Focus on three platforms of choice for consumers, homes and businesses, providing a leading customer experience, leveraging AI for growth and creating shared value for all.
- Provide convenient financial services to the millions across our markets who remain outside the formal financial services sector.

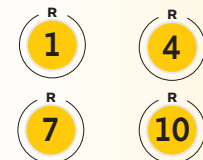
### Relevant SDGs



### Relevant capitals



### Related risks



# Social, Ethics and Sustainability Committee Chair's review



**Nkululeko Sowazi**  
Outgoing Chair

In 2025, we translated our sustainability commitments into measurable performance, strengthening oversight of our emissions footprint while advancing ethics, inclusion, responsible AI and digital human rights to protect trust and long-term value.



**Nicky Newton-King**  
Incoming Chair

## Key features of 2025

- Achieved a 48% reduction in Scope 1 and 2 emissions, outperforming our 2025 reduction target of 17.5%.
- Expanded digital inclusion with 94.2% broadband coverage, slightly below our 2025 target of 95%.
- Improved the representation of women in our workforce to 45% against our 2025 target of 41%.
- Recorded our best reputation and trust performance since the reputation Index Survey (RIS) began in 2019, improving our score to 80.1, above the corporate target of 75.
- Strengthened our digital human rights approach by embedding a responsible AI framework across our product and services portfolio through structured risk assessments, ensuring accountable and rights-aligned innovation.
- Sustained our ESG performance, ranking in the top quartile of leading ESG ratings, amid evolving methodologies in rating standards.

Members	Meetings
	Scheduled
Nkululeko Sowazi <sup>~</sup>	4/4
Sandile Gwala <sup>^</sup>	4/4
Stan Miller <sup>@</sup>	4/4
Khotso Mokhele	4/4
Nicky Newton-King <sup>**</sup>	4/4
Lamido Sanusi	4/4

All members are independent non-executive directors. Ouma Rasethaba was appointed to the committee effective 31 March 2026.

<sup>~</sup> Stepping down as Chair on 29 May 2026.

<sup>^</sup> Stepped down from the committee on 31 March 2026.

<sup>@</sup> Chair from 29 May 2026.

<sup>\*\*</sup> Due to retire at the AGM on 29 May 2026.

By invitation: Group President and CEO, Group Chief Sustainability and Corporate Affairs Officer, Group Chief Human Resources Officer, Group Chief Risk Officer and Group Chief Legal and Regulatory Officer.

## Key focus areas for 2026

- Maintain a disciplined focus on addressing Scope 1, 2 and 3 emissions, while monitoring portfolio shifts and ensuring that climate actions remain aligned with the Group's decarbonisation pathway.
- Advance the maturity and reliability of Scope 3 emissions, demonstrating our understanding of greater supply-chain impacts and embedding more robust methodologies, data processes and partnerships.
- Continue to drive our gender-equality agenda by focusing on hiring women, reinforcing the value of a diverse, equitable and inclusive workforce in driving sustainable organisational performance.
- Retain Level 1 B-BBEE status and continue strengthening enterprise and supplier development initiatives to expand shared value.
- Reinforce ethical governance and compliance through integrated ethics, risk and oversight practices, ensuring robust statutory compliance and accountability.
- Build stakeholder trust and reputation by responding transparently and decisively to matters material to stakeholders across our markets.
- Lead responsibly in the digital environment by strengthening generative AI governance and advancing a principled, rights-aligned approach to digital practices.

The committee acts as a social and ethics committee as required by the Companies Act and confirms that in 2025 it fulfilled its mandate, discharged all its responsibilities and carried out all functions assigned to it in terms of the Regulation 43.

### Mandate:

The committee performs an oversight and monitoring role to ensure that MTN's business is conducted in an ethical and properly governed manner. The committee assists the Board with creating shared value for stakeholders in a sustainable manner through responsible ESG practices and solutions across MTN's operating markets.

# Stakeholders with whom we partner to create value

Stakeholders are central to MTN's value-creation model. As key enablers of our efforts to ensure that everyone benefits from a modern connected life, our engagements with governments, regulators, communities, customers and multilateral institutions directly influences our strategic progress. Through structured, transparent and insight-driven engagement, we work to align MTN's performance with stakeholder expectations; strengthen our licence to operate; and advance national, regional and continental development goals.

As part of our nation states programme, through our stakeholder and reputation management framework, we proactively build and sustain the reputation of MTN and its three platforms. In this regard, MTN is committed to being a partner of choice to host governments and an active corporate citizen in the societies where we are present. This commitment, together with our purpose of leading digital solutions for Africa's progress, means MTN is often called upon to play a developmental, leading and advisory role.

In playing out those commitments, we drive MTN's reputation by managing the gap between stakeholder expectations and company performance.

In this regard, 2025 marked a milestone in reputation management achievements wherein all Opcos surpassed overall reputation management targets, resulting in the Group reaching its highest watermark since we started measuring stakeholder perceptions in 2019. **This translated into a reputation score of 80 points compared with our target of 75.**

## Aligning MTN's performance with stakeholder expectations

In seeking to drive transparency and consistency in reputation, stakeholder engagements and perceptions, we paid particular attention to the following categories of stakeholders, in no particular order:



In driving reputation, principally through our nation states programme, we proactively engage to improve responsiveness and trust in relationships with all our stakeholders to advance our Pan-African agenda. This requires consistent engagement and objective measurements on the effectiveness and quality of that engagement. Consequently, MTN engages in a Group-wide annual and scientific RIS.



Sustained **quality of engagements** and impactful outcomes require a forging of effective alliances, so as to enhance accountability and transparency in stakeholder interactions. This requires timeous and appropriate communication of decisions. This is achieved principally to foster trust, healthy relations, and cooperation among stakeholders.

Because MTN operates in unpredictable markets, we work proactively to shape the evolving policy and regulatory landscape by leveraging our partnerships with:

- industry bodies (such as the Global System for Mobile Communications Association (GSMA), African Telecommunications Union and International Telecommunication Union).
- multilateral institutions (such as the African Union, Africa Continental Free Trade Area, and the World Bank).
- the diplomatic community and third parties.



All these provide proactive risk mitigation, optimised resource allocation and a structured guidance mechanism, so as to create shared value through the connecting of friends, families, businesses, communities and nations.



Stakeholders with whom we partner to create value *continued*

The results in 2025

Meeting the objectives of the stakeholder strategy

At the core of the **revitalised 2025 stakeholder strategy** are investments in healthy, quality and long-term relationships with priority stakeholders to build stakeholder trust.

Our reputation in 2025

To measure our reputation and stakeholder perception performance, we rely on stakeholder feedback in our everyday engagements, as well as on our RIS. The RIS directly surveys stakeholders and incorporates this information with data collected through ongoing NPS tracking for subscribers and customers and the Sentimeter Survey for MTNers.

We use the services of a reputable independent survey provider to carry out the RIS. The survey interrogates all ten identified stakeholder groups, except for MTNers, whose responses are captured by the Sentimeter.

Survey participation

A key determinant of the outcomes and the quality of response is the participation rate in the survey. Overall, we considered the final realised sample size in 2025 to be a sufficient representation for reporting across all stakeholder categories in all markets, except for customers in Uganda – a result of the survey being carried out during a busy time for stakeholders there: elections.

Of the 5 776 questionnaires sent out across markets, we recorded an overall 48% response rate, considered near to exceptional.



How we fared against key stakeholder management objectives in 2025:

Drive MTN's reputation

Reputation

**80.1**

(2024: 78.5)

Invest in healthy and long-term relationships

Relationship health

**78.8**

(2024: 78.1)

Trust

**80.1**

(2024: 77.6)

Focus on the quality of our engagement

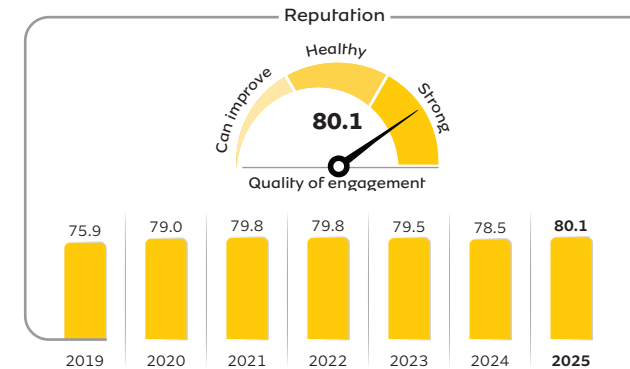
Quality of engagement

**73.6**

(2024: 73.5)

Overall reputation

According to the RIS, the Group's overall reputation improved to 80.1 from 2024's 78.5 and a target of 75. This is the highest score achieved since the survey's inception in 2019.



It was also the first time that all Opcos surpassed the 75 point target. Some markets like MTN Cameroon have remained consistently above 80 since 2020. MTN Uganda has also consistently exceeded the 80-point mark, except for 2020. In 2025, MTN Ghana achieved the highest score in the Group of 85.

Since 2020, MTN Côte d'Ivoire, MTN Eswatini and MTN Liberia have also had above-target reputation. After a setback in 2024, MTN Congo-Brazzaville demonstrated a significant turnaround, increasing its reputation index score by 11 points to 80 in 2025. In Nigeria, MTN's reputation also recovered from a 2024 dip to reach 80. Following a similar trend was MTN South Sudan, improving to 83.

In Zambia, South Africa and Benin, MTN's reputation has ebbed, underscoring the need for focused attention from a stakeholder and reputation management perspective.



Stakeholders with whom we partner to create value *continued*

**Understanding what matters most to our stakeholders**

Particular issues or actions shape MTN's reputation: when MTN excels in these aspects, our reputation grows stronger; when performance falls short, our reputation suffers. Of the ten material issues recorded since 2019, five have proven especially significant across stakeholder groups. We list them here and note how we performed in 2025 in meeting stakeholder expectations:



Business performance

**84**  
(78)

Impact on socioeconomic development

**83**  
(78)

Product and customer experience

**73**  
(70)

Contribution to the industry

**86**  
(81)

Compliance with legislation and regulations

**81**  
(75)

*Note: Numbers in brackets refer to prior-year performance.*

Of these five issues:

- Every stakeholder category, except Investors, places MTN's role in **socioeconomic development** among their top three concerns.
- **Business performance** consistently ranks among the top three categories, but for trade partners.
- **Product experience**, MTN's **contribution to the mobile industry**, and **compliance** all tie for third place, appearing frequently in stakeholders' top three priorities.

In all areas and stakeholder categories MTN continued to perform from moderate to excellent, with the contributions to industry showing excellent performance, as well as business performance, contributions to socio economic development, compliance, governance, innovation, and leadership deemed from good to excellent by all stakeholders.

Regulators' concerns regarding product and customer experience, as well as customer protection, continue to present reputational risks for MTN. Customer protection generally received ratings below target, with only the mobile industry assigning scores above 75.



## Stakeholders with whom we partner to create value continued

### A snapshot of our stakeholders

While all stakeholders mentioned on page 41 are important to our operations, at Group level, we identify six stakeholder groups with the highest potential to impact our ability to create, preserve and protect value at a multinational level.



In the pages that follow, we provide details of the key metrics we track for each stakeholder group, including the material issues they identified as mattering most to them.



### Government

#### Why we engage

Provides an enabling environment for value creation.

#### Reputation

**79.7**  
(78.9)

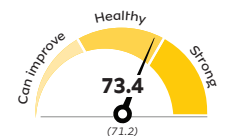
#### Relationship health

**79.8**  
(78.4)

#### Trust

**81.1**  
(76.4)

#### Quality of engagement



#### What matters most to them

Business performance

**81.7**

Impact on socioeconomic development

**80.2**

Product experience

**74.7**

#### How we are doing

#### Key issues

Demonstrate a deeper national commitment beyond profitability.  
Improve service reliability and ensure operations actively support nation states' digital and development priorities.

#### Our response

Pursuing improved network coverage and reliability; minimising network downtime.  
Mobilising partnerships to maximise socioeconomic impact.  
Engaging governments directly.  
Industry advocacy through GSMA, African initiatives and third parties.

#### How we engage

Undertake at least one leadership visit to priority markets a year and hold periodic consultations in other markets.  
Host annual African ambassadors' dinner.  
Participate in advocacy efforts of the GSMA, multilateral and third parties on key policy issues.

#### Assessment used

RIS

#### Affected SDGs



Note: Numbers in brackets refer to prior-year performance.

## Stakeholders with whom we partner to create value continued



### Regulators and policymakers

#### Why we engage

Provide an enabling environment for value creation by regulating our industries and awarding licences. These stakeholders include ministries and public-sector departments with direct oversight of the information and communication technologies (ICT), investment and finance sectors as well as lawmakers who directly affect the operating environment.

#### Reputation

**78.5**  
(78.8)

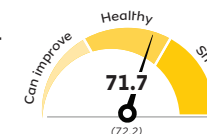
#### Relationship health

**79.8**  
(80.3)

#### Trust

**78.9**  
(76.9)

#### Quality of engagement



#### What matters most to them

#### How we are doing

#### Key issues

#### Our response

#### How we engage

Business performance

**80.8**

Impact on socioeconomic development

**77.2**

Contribution to the mobile industry

**82.7**

Service reliability and customer protection.  
Greater proof of ethical conduct, compliance discipline and transparent engagement.

Refined our plans to align better and collaborate, with a view to partnering on priority items.  
Launching the MTN Group Foundation to complement the work of the Opco foundations.  
Leveraging global and in-country industry and business associations.

Conduct consultations and courtesy calls across markets, with multilateral agencies and industry platforms.  
Participate in policy forums and industry associations to enhance the quality of engagement and advocate for a transformed sector.  
Invest in initiatives such as the GSMA white papers on key issues.

#### Assessment used

RIS

#### Affected SDGs



Note: Numbers in brackets refer to prior-year performance.



### Civil Society

#### Why we engage

Provides the basis from which MTN's services are generated, workforce skills are acquired and where our business derives its legitimacy.

#### Reputation

**80.2**  
(79.7)

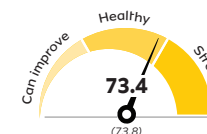
#### Relationship health

**78.1**  
(80.2)

#### Trust

**79.2**  
(77.7)

#### Quality of engagement



#### What matters most to them

#### How we are doing

#### Key issues

#### Our response

#### How we engage

Impact on socioeconomic development

**80**

Business performance

**80.8**

Product experience

**71.6**

Better reach and impact, especially in rural areas.  
Expectations that MTN invests more.  
Product experience quality and upholding human rights.

Addressing network coverage and reliability.  
Consulting to better align with expectations.  
Respecting and promoting human rights at MTN and in the value chain.

Undertake periodic consultations, roundtables and roadshows.  
Participate in forums and programmes through foundations.

#### Assessment used

RIS

#### Affected SDGs



Note: Numbers in brackets refer to prior-year performance

Stakeholders with whom we partner to create value *continued*

### Investment community

**Why we engage**  
Provides debt and equity funding to deliver sustainable and attractive total shareholder returns.

**Quality of engagement**

**Reputation**

**74.4**  
(82.3)

**Relationship health**

**63.8**  
(86.2)

**Trust**

**75.8**  
(78.8)

**What matters most to them**

Business performance	<b>79</b>
Strategy and capital allocation	<b>79</b>
Compliance	<b>75</b>

**How we are doing**

**Key issues**

Clearer insight into long-term strategy, capital deployment and governance discipline.  
Better risk management, transparency and sustainable value creation.

**Our response**

Communicating consistently and transparently on performance and initiatives to mitigate against uncertainty.  
Providing timely updates on any corporate action.  
Executing on **Ambition 2030** rollout.

**How we engage**

Meetings, webcasts, roadshows, conferences.  
Results presentations, trading updates, capital market days, governance roadshow.  
SENS announcements, mailbox, website.  
RIS, Integrated Report.

**Assessment used**

RIS

**Affected SDGs**

Note: Numbers in brackets refer to prior-year performance.

### Subscribers/customers

**Why we engage**  
Purchase competitive and reliable products and services.

**Quality of engagement**

**Reputation**

**80.7**  
(72.4)

**Relationship health**

**79.1**  
(70.9)

**Trust**

**80.5**  
(75.5)

**What matters most to them**

Business performance	<b>77.5</b>
Impact on socioeconomic development	<b>76.7</b>
Product experience	<b>71.5</b>

**How we are doing**

**Key issues**

More consistent and reliable user experience.  
Continued improvement on service quality, transparency and customer support.

**Our response**

Addressing network coverage and reliability.  
Accelerating direct engagements, updating systems and applications for greater billing transparency.

**How we engage**

On-the-ground engagement by **Yellow** experience agents.  
Interaction via digital channels and social media.  
Campaigns and trade activities.  
NPS survey.

**Assessment used**

RIS

**Affected SDGs**

Note: Numbers in brackets refer to prior-year performance.

### Stakeholders with whom we partner to create value continued



#### MTNers

##### Why we engage

To unlock potential, shape a purpose-led culture and enable delivery on our strategy. In an AI-enabled world, we are building a human-centred workplace where technology enhances how people work and thrive, supported by our shift to a 'hospitality-for-people' approach.

##### Leadership

**80%**  
(78%)

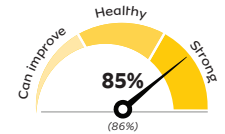
##### Employee NPS<sup>^</sup>

**+65**  
(+59)

##### Inclusion

**88%**  
(88%)

##### Sustainable engagement



##### What matters most to them

Opportunities for growth, learning and career development

Recognition, wellbeing and a supportive work environment

Leadership impact, communication and authentic inclusion

A strong connection to purpose, growth and personalised employee experience

##### Key issues

Investing in our people, building future-fit skills and empowering our workforce for AI and a technology-enabled world.

Fostering an authentic culture and staying firm to our commitment to build a diverse talent and leadership pipeline.

Building technologies that embolden and support our people both at work and in life.

##### Our response

Advancing gender equality and pay parity, with targeted representation of women across leadership, transformation and skills initiatives.

Building a 'Human-AI' organisation, equipping employees with future-ready skills while leveraging technology to remove manual work and unlock meaningful, creative contributions.

Reimagining and transforming HR to a hospitality-grade people model, focused on personalised, proactive and insight-led employee experiences.

##### How we engage

We listen through our biannual Group Culture Audit (GCA); regular Sentimeter surveys; leadership platforms (Global Leadership Gathering and 'Open sessions'); and always-on campaigns, podcasts and communications.

We enable engagement through digital recognition and multi-channel learning platforms, supporting continuous feedback, development and employee experience.

##### Assessment used

GCA and Sentimeter

##### Affected SDGs



Note: Numbers in brackets refer to prior-year performance.



# Audit Committee Chair's review



The committee continued to exercise robust oversight of the Group's internal control environment, with a particular focus on the adequacy, effectiveness and sustainability of internal financial controls, as well as the monitoring of material legal and regulatory exposures across the Group.

**Sindi Mabaso-Koyana CA(SA)**  
Outgoing Chair



**Nosipho Molope CA(SA)**  
Incoming Chair

## Key features of 2025

- In addition to the standing items on our annual agenda, in 2025, we:
- Monitored the progress of the implementation and standardisation of key controls to further enhance the overall control environment.
  - Strengthened the design and effectiveness of internal controls and internal financial controls.
  - Considered the potential benefits from the introduction of Robotic Process Automation for key finance processes and controls.
  - Continued to review the implementation of the enterprise cloud solution across the Group's footprint, the delivery of additional functionality, enhancements to platform performance management and incident resolution and the decommissioning of some legacy platforms.

Members	Meetings	
	Scheduled	Special <sup>†</sup>
Sindi Mabaso-Koyana <sup>*</sup>	4/4	4/4
Noluthando Gosa	4/4	4/4
Sandile Gwala	4/4	4/4
Nosipho Molope <sup>**</sup>	4/4	4/4
Tim Pennington	4/4	4/4
Vincent Rague	4/4	4/4

<sup>\*</sup> Stepped down as chair on 31 March 2026, when she became chair of MTN SA. Remains on the Group Audit Committee.  
<sup>\*\*</sup> Chair from 31 March 2026.  
<sup>†</sup> Includes a joint workshop with the Risk Management and Compliance Committee to consider and approve various subsidiary AFS, Group trading statements, circulars and investment opportunities.  
 All members are independent non-executive directors. Ignatius Sehoole was appointed to the committee effective 31 March 2026.  
 By invitation: Group President and CEO, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief Legal and Regulatory Officer, Group Executive: Internal Audit and Forensics, the Group Executive: Finance, and representatives of the external auditors.

## Key focus areas for 2026

- In addition to our annual statutory and governance responsibilities, we shall:
- Continue to reshape finance through a modernised operating framework, driving stronger controls and embedding innovation.
  - Scale and embed the initiatives implemented, with a particular focus on establishing a financial control self-assessment methodology, overseeing periodic assessments, actively monitoring control metrics, and following up on identified control gaps to ensure sustained improvement.
  - Review management's control assessment on leases and monitor progress on the execution of action plans to enhance internal financial controls.
  - Review internal controls over third-party service providers, including contract management, adherence to service-level agreements and project management.
  - Review the progress on the standardisation of processes and verticalisation of procurement.
  - Monitor progress in the implementation and standardisation of key controls to further enhance the overall control environment, including the areas highlighted by Internal Audit as part of the review of internal financial controls.
  - Oversee the adoption of AI capabilities and their governance for efficiency and effective monitoring of the control environment.
  - Evaluate management's assessment of the impact of King V principles and monitor its implementation.
- Note: For details of the committee's work in 2025, see the full Audit Committee Report in the AFS.*

The Board confirms that the Audit Committee has operated with independent judgement and fulfilled its mandate during 2025 including executing its responsibilities in terms of paragraph 5.7(h) of the JSE Listings Requirements.

**Mandate:**  
 The committee assists the Board in discharging its duties by independently monitoring the effectiveness of the operational, financial and control processes. This includes overseeing internal financial controls and ensuring that assurance services and functions enable an effective control environment and support the integrity of information produced in compliance with applicable legal and regulatory requirements.

# Risk Management and Compliance Committee Chair's review



**Nosipho Molope**  
Outgoing Chair

Over the past year, we strengthened the effectiveness and integration of risk management, governance and resilience across the Group, with a clear focus on execution discipline, first-line accountability and proactive management of emerging risks. As we move into 2026, the focus remains on advancing a more data-driven, technology-enabled approach, strengthening external risk oversight and resilience and reinforcing ethical leadership to support sustainable value creation.



**Ignatius Sehoole**  
Incoming Chair

## Key features of 2025

- Advanced the Group enterprise risk management (ERM) approach, strengthening execution effectiveness, comparability across Opcos and alignment to strategy and capital allocation, supported by enhanced key risk indicator (KRI) tracking and reporting.
- Strengthened first-line accountability and control effectiveness by advancing our control improvement programme and increasing automation to support consistent, robust assurance outcomes.
- Reinforced integrated assurance and governance practices by advancing our combined assurance approach and leveraging technology to support more effective oversight.
- Strengthened oversight of external risks, including geopolitical, sanctions and regulatory developments, through expanded horizon scanning and scenario analysis, supported by Board oversight and clear cross-functional accountability.
- Improved the resilience of our network and infrastructure through optimised network redundancies, eliminating single points of failure and maintaining ISO 22301 certification in key markets.
- Enhanced compliance and ethical culture, reinforcing conduct risk management, anti-money laundering and counter-financing of terrorism controls and data protection, including MTN's first application for consideration as one of the World's Most Ethical Companies.
- Strengthened technology-enabled risk governance, including the introduction of the Group AI risk assessment framework to support responsible and risk-based innovation.
- Reinforced cyber resilience and information security through enhanced detection and response capabilities, strengthened third-party and digital security controls, and increased security awareness across the Group.

Members	Meetings
	Scheduled
Nosipho Molope <sup>™</sup>	4/4
Noluthando Gosa	4/4
Shaygan Kheradpir <sup>^</sup>	1/1
Stan Miller <sup>~</sup>	4/4
Nicky Newlon-King	4/4
Tim Pennington	4/4
Lamido Sanusi	4/4

<sup>™</sup> Chairman from May 2025  
<sup>^</sup> Retired 31 March 2025      <sup>~</sup> Retiring 29 May 2026  
 All members are independent non-executive directors. Ignatius Sehoole was appointed to the committee and as Chair, effective 31 March 2026. On the same date, Ouma Rasehaba and Saf Yeboah-Amankwah joined the committee.  
<sup>^</sup> Stepped down as Chair on 31 March 2026 as she became Chair of the Audit Committee.  
 By invitation: Chair of the Audit Committee, Group President and CEO, Group CFO, Group Chief Risk Officer, Group Chief Legal and Regulatory Officer, Group Executive: Internal Audit and Forensics and the external auditor.

## Key focus areas for 2026

- Embed first-line risk ownership at scale by expanding control self-assessment practices and strengthening continuous monitoring and accountability across markets.
- Modernisation of the Group ERM approach towards a more data-driven operating model, leveraging analytics, automation and responsible AI to enhance risk insight and decision support.
- Expand external risk intelligence and horizon-scanning capabilities, strengthening proactive monitoring and scenario analysis of geopolitical, regulatory and macroeconomic developments, with integration into executive and Board oversight.
- Strengthen geopolitical, sanctions and trade-related risk governance, enhancing due diligence and maintaining active scenario planning for potential external disruptions.
- Advance data privacy and information governance maturity, embedding privacy by design and strengthening third-party risk management to support consistency and accountability.
- Strengthen resilience and business continuity capabilities, including improved disaster recovery testing, crisis simulation and market-specific response planning.
- Reinforce compliance, conduct and financial crime controls, with continued focus on AML, KYC and ethical culture across the Group.

### Mandate:

The committee provides strategic oversight of risk management, ensuring proactive identification, mitigation and monitoring of emerging threats and opportunities. It also oversees compliance and governance to maintain resilience and alignment with MTN's strategic priorities.

# How we manage risk

Risk management is integral to our operations, enabling agility, adaptability and alignment with our strategic priorities.

## Our risk management approach

### Our approach

MTN integrates risk management across all levels of the Group, ensuring proactive identification, assessment and mitigation of risks and opportunities that can potentially impact our business. We cultivate a risk-aware culture, leveraging a combination of top-down governance, bottom-up risk identification, and continuous horizon scanning for emerging risks.

Our structured approach prioritises risks based on their likelihood, impact and the effectiveness of existing controls. This ensures focus on the most material threats while enabling a swift response to evolving challenges.

The MTN Board and its committees provide rigorous oversight of our risk framework, working closely with management to ensure its effectiveness. At the Opco level, risk management is reinforced through executive committees and audit and risk committees, ensuring alignment with local market dynamics while maintaining a cohesive Group-wide strategy.

### Top-down approach

Identifies strategic-level risks and cascades these downwards  
Enables top management to make better risk-based decisions

### Bottom-up approach

Identifies risks at a process, functional operational level  
Drives robust risk management across the enterprise

### Emerging risk scanning

Supports our proactive strategy focused on continuously identifying and assessing new risks before they fully materialise, helping MTN to stay ahead of potential threats and adapt accordingly

MTN Group principal risks

Mitigation action

Board review and approval

Based on risk appetite enabling informed risk-based review

### Maintaining a stable risk profile across the MTN Group through comprehensive and sound risk management

- Stress testing + scenario planning
- Combined assurance
- Business resilience strategies
- Compliance management
- Principal risk universe and risk appetite

## How we manage risk continued



# Top risks to value creation

## Principal risk categories

### Strategic

- Strategy and execution.
- Regulatory and stakeholders.
- Products and innovation (telco, digital and fintech).
- M&A, divestitures and strategic partnerships.

### Governance

- Compliance.
- Internal control environment.
- Fraud and financial crime.
- Governance.
- Environmental, social and ethics.

### Financial

- Financial markets.
- Liquidity and funding.
- Tax.
- Financial accounting and reporting.
- Credit risk.
- Financial performance and returns.

### Technology

- Network.
- Information technology.
- Information security.

### Operational

- Supply chain.
- Sales and distribution.
- Customer experience.
- Continuity risk.
- Human capital risk.

### External

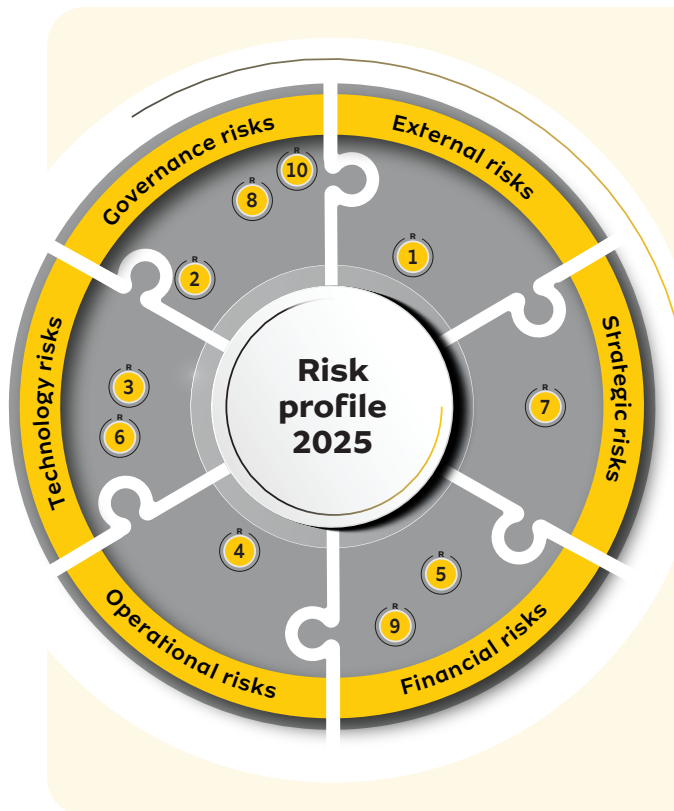
- Competition.
- Legal.
- Political and macroeconomic environment.

**Alignment between the principal risk framework and Integrated Report top 10:** MTN's ERM framework maintains a structured principal risk universe that supports completeness and consistency in risk identification and assessment across the Group. The universe uses a two-tier risk categorisation to enable uniform mapping of issues and to guide management toward complete risk coverage, and it is periodically refreshed to reflect changes in strategy, organisational structure and operations.

This structured universe strengthens decision-usefulness. MTN's risk approach prioritises risks based on likelihood, potential impact and the effectiveness of existing controls, enabling management and governance forums to focus attention and resources on the most material exposures and the most critical mitigation actions. In support of this, the combined assurance process reinforces that a clear understanding of the

risk and control environment should inform the prioritisation of assurance activities and the allocation of the appropriate assurance focus and resources in response to material risks and control effectiveness.

From this broader universe, the Integrated Report presents a focused set of the Group's top risks, a market facing consolidation that brings together (i) the most material principal risk themes and (ii) the year's most relevant top of mind matters tracked through executive and Board risk oversight. This alignment provides stakeholders with a concise view of the risks that matter most for value creation and preservation during the reporting period, while maintaining an underlying risk framework that supports completeness, comparability across operating companies, and linkage to strategic decision-making and resource allocation.



2024	2025	Our top ranked risks in 2025
1	①	Geopolitical and geoeconomic disruption
2	②	Regulatory and policy complexity
5	③	Cyber resilience and information systems
1 and 9	④	Supply-chain disruption and cost inflation
1 and 7	⑤	Macroeconomic and financial market volatility, liquidity and funding
9	⑥	Technology and network resilience
3	⑦	Strategic execution and transformation delivery
8	⑧	Compliance, ethics and governance
4	⑨	Tax complexity and audit readiness
10	⑩	Internal controls and critical skills

Top risks to value creation continued

## 1 Geopolitical and goeconomic disruption

### Risk issues and impacts

MTN operates across markets where geopolitical fragmentation and goeconomic competition are increasingly shaping the rules of trade, technology and market access. The world is becoming less anchored in predictable, rules-based co-ordination and more influenced by tariffs, sanctions, export controls and strategic resource policies. In parallel, local and regional conflicts are reshaping the global order by disrupting trade routes and energy markets and by increasing uncertainty in global value chains. For MTN, these dynamics can constrain the availability of critical network and IT inputs, increase cost and lead time volatility across infrastructure, devices and logistics, and heighten the need for enhanced sanctions, counterparty and logistics due diligence, recognising that risk increasingly sits in networks and interconnected supply chains rather than in any single geography. These shifts can also drive sudden policy changes and heightened compliance and security expectations, with knock on effects for operational continuity, the safety of our people and assets, and the pace at which MTN can execute strategic priorities.

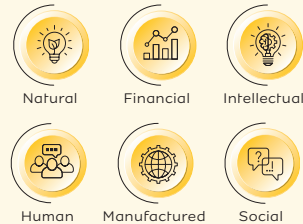
#### Relevant material matters:



### Risk mitigation and controls

- Ongoing geopolitical horizon scanning using multiple external intelligence providers with insights incorporated into regular management risk reporting and Board level updates (including periodic geopolitical outlook briefings), supported by structured cross-functional monitoring.
- Strategic pivot: transitioning to the **Ambition 2030** platform-led model to diversify revenue streams and enhance structural resilience against traditional connectivity shocks.
- Stakeholder diplomacy: Engaging proactively with national governments and regional bodies to align with digital sovereignty trends while maintaining cross-border operational flexibility.
- Enhanced scenario planning and stress testing across markets, incorporating downside scenarios for trade fragmentation, commodity-price shocks and political disruption.
- Strengthened business continuity frameworks to safeguard operations in high-risk markets.
- Prioritised employee safety and asset security through comprehensive continuity management.

#### Relevant capitals:



### Opportunities to create value

Geopolitical disruption can accelerate the strategic importance of reliable digital infrastructure and trusted platforms. MTN's scale reinforces its position as a critical enabler of digital and financial inclusion across Africa. The transaction to acquire all of IHS Holdings presents a significant opportunity to optimise digital infrastructure and improve network availability through more direct control. By positioning connectivity and fintech services as essential utilities, the Group can capture resilient demand as consumers prioritise digital access during economic shifts. Furthermore, as regional trade integration accelerates, MTN's Pan-African footprint positions it to serve as the primary platform for cross-border commerce and digital transformation.

## 2 Regulatory and policy complexity

### Risk issues and impacts

MTN operates in a highly regulated sector where policy decisions and regulatory frameworks shape our operating environment. Regulatory compliance obligations span licensing conditions, spectrum allocation, quality-of-service (QoS) requirements, data privacy and governance laws, SIM registration and know-your-customer obligations, and competition and pricing regulations.

Across our markets, regulators continue to modernise legal frameworks and intensify enforcement particularly in areas such as QoS, consumer protection, pricing practices and market power remedies. This accelerates compliance timelines and creates a commercial challenge. Data protection and cybersecurity obligations are broadening, with several markets introducing data sovereignty and localisation requirements that directly influence technology choices and infrastructure investment. The emergence of AI governance frameworks and new technology regulations adds a further dimension of compliance complexity. Sanctions and export control requirements continue to evolve, impacting cross-border operations and technology procurement. MTN navigates this environment through a proactive and collaborative regulatory approach, with cross-functional teams engaging with regulators and policymakers to anticipate and address emerging issues while ensuring operational continuity.

#### Relevant material matters:



### Risk mitigation and controls

- Proactive regulatory advocacy and engagement across markets in pricing, spectrum, data privacy, SIM registration, fintech licensing and competition matters.
- Strengthened cross-functional collaboration for timely reporting, escalation and resolution of regulatory issues.
- Robust compliance frameworks and playbooks aligned with local and international standards.
- Engagement with regulatory authorities and industry bodies to advocate for fair competition and balanced policy approaches.
- Proactive management of spectrum renewals and applications to support network growth.
- Enhanced monitoring of sanctions, export controls and evolving technology-related regulations.
- Active engagement with policymakers on emerging AI governance and data sovereignty frameworks.

#### Relevant capitals:



### Opportunities to create value

MTN's proactive and collaborative regulatory approach positions the Group to help shape enabling policy frameworks that support investment, innovation and digital inclusion. Constructive partnerships with regulators and industry bodies strengthen trust, improve predictability and support balanced outcomes on issues such as spectrum, market structure, digital governance and fintech regulation. By anticipating policy change and engaging early, MTN can accelerate the delivery of connectivity, financial services and digital infrastructure across its footprint while reinforcing resilience and long-term value creation.

Top risks to value creation continued

### 3 Cyber resilience and information security

#### Risk issues and impacts

Cybersecurity remains a critical priority for MTN as the threat landscape continues to evolve, with increasingly sophisticated cyber-attacks, AI-enabled threats and ransomware campaigns targeting organisations globally. Such incidents can disrupt service availability and operational continuity, compromise personal and confidential data, and trigger regulatory scrutiny and penalties, particularly as data protection and cybersecurity requirements continue to evolve. Emerging threat vectors include vulnerabilities in third-party platforms, credential exposure, supply-chain compromises and a marked escalation in denial-of-service activity. The expanding digital footprint across our connectivity, fintech and digital infrastructure platforms widens the attack surface and increases dependence on resilient identity, API and third-party control environments. Enterprise-wide strategic security programmes remain central to improving resilience, strengthening governance of legacy and cloud environments and sustaining effective detection, response and recovery capability.

#### Relevant material matters:



#### Risk mitigation and controls

- Strengthened incident detection and response capabilities to ensure rapid identification and mitigation of threats.
- Continued investment in security infrastructure, enhancing real-time threat monitoring, response and anti-DDoS capabilities.
- Continued delivery of key security programmes advancing cloud security, network segmentation and zero-trust architecture.
- Advanced security tools, including AI-driven threat detection, to improve resilience against emerging threats.
- Regular vulnerability assessments and security patching to address cyber threats proactively.
- Strengthened third-party vendor risk management to improve security assurance across partner ecosystems.
- Enhanced security awareness and training initiatives across the Group to reduce the risk of human error.
- Development of a Group-wide ransomware resilience framework and regular crisis simulation exercises across all platforms.
- Strengthened security measures for digital financial services to protect customer data and comply with evolving regulatory requirements.

#### Relevant capitals:



#### Opportunities to create value

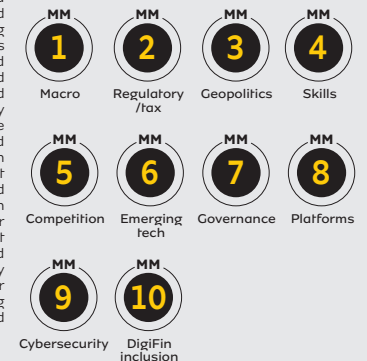
As digital adoption accelerates across MTN's markets, strong cyber resilience becomes a differentiator that underpins trust, service reliability and regulatory confidence. The continued uplift of security posture, DDoS resilience and incident response capability supports MTN's ability to scale digital and fintech services responsibly, protect customer and corporate information, and strengthen our reputation as a trusted partner to consumers, enterprises and governments.

### 4 Supply-chain disruption and cost inflation

#### Risk issues and impacts

MTN's supply chain reflects the scale and complexity of delivering connectivity, fintech and digital infrastructure across multiple markets, relying on a broad ecosystem of suppliers, service providers, logistics partners and other third parties that support network, IT and device delivery end-to-end. Escalating tariffs, evolving export controls on strategic inputs, disruption to freight routes and structural constraints in critical components can drive cost inflation and extend lead times. Market dynamics can also tighten into supplier controlled allocation and shorter pricing validity windows, reducing planning certainty and increasing the risk of delayed rollouts, budget overruns and affordability pressure for customers. Across MTN's footprint, these global pressures can be amplified by regional execution bottlenecks such as port congestion and clearance constraints, which raise landed costs and create greater variability in delivery schedules. Given this dependency profile, effective risk management increasingly requires strong third-party risk management (direct vendors and service providers) and growing visibility into downstream dependencies within supplier ecosystems (critical subcontractors, upstream suppliers and vendor platform dependencies that can propagate disruption even when MTN's direct supplier relationship appears stable). This is reinforced through strengthened supplier governance, due diligence and contract discipline, alongside early warning monitoring of lead times, landed costs, port congestion and vendor delivery performance, and broader oversight of vendor concentration, sourcing constraints and partner trade/sanctions exposure across critical suppliers and routes.

#### Relevant material matters:



#### Risk mitigation and controls

- Accelerated procurement planning to secure production allocation and improve pricing and delivery certainty across priority categories.
- Supplier and route diversification to reduce concentration risk, chokepoint exposure and dependency on single suppliers or corridors.
- Early warning and monitoring through supply-chain indicators and management reporting, including focus on lead times, landed costs, port congestion and vendor delivery performance.
- Product and configuration flexibility to reduce reliance on supply-constrained components where feasible and preserve delivery options.
- Strengthened supplier governance through performance management, due diligence and contract discipline to reduce disruption risk from vendor execution issues.
- Cross-functional co-ordination between procurement, technology and finance to manage cost volatility and protect capex planning discipline.

#### Relevant capitals:



#### Opportunities to create value

A more resilient and diversified supply chain strengthens MTN's ability to deliver network and digital infrastructure programmes predictably, protect customer affordability and sustain execution across its connectivity, fintech and digital infrastructure platforms. By improving forward visibility (early warning indicators), reducing concentration risk, and embedding supply resilience into planning and investment decisions, MTN can reduce volatility in delivery outcomes and improve capital efficiency, turning supply-chain discipline into a competitive advantage in service quality, speed of rollout and customer trust.

Top risks to value creation continued

**5** **Macroeconomic and financial market volatility, liquidity and funding**

**Risk issues and impacts**

MTN's performance is linked to financial markets characterised by macroeconomic volatility, currency and interest rate fluctuations, and constrained access to hard currency in certain jurisdictions. These conditions can increase funding costs, complicate capital planning, and constrain the ability to repatriate cash and upstream dividends. During 2025, improving inflation trends, easing interest rates and stronger cash generation supported a meaningful improvement in the Group's financial position. However, structural risks remain, particularly around foreign-exchange exposure, capital market access and the predictability of cash repatriation from Opcs. In Nigeria, financial conditions improved materially with a return to profitability and a restoration of positive equity, although the market remains exposed to macroeconomic volatility and currency risk. The Group has strengthened balance sheet resilience through improved leverage, enhanced liquidity headroom and a more optimal funding mix with increased local-currency exposure. Nonetheless, shifts in global risk sentiment, renewed foreign-exchange volatility and changing monetary policy paths can reprice funding conditions quickly, affecting financial flexibility and investment optionality.

**Relevant material matters:**



**Risk mitigation and controls**

- Disciplined treasury and liquidity management aligned to Group treasury policy, supported by rolling liquidity forecasting and defined liquidity buffers to preserve headroom for debt service and operational flexibility.
- Structured cash repatriation and upstreaming strategies tailored to market constraints, with active management of trapped cash and repatriation timing.
- Smart capex agenda aligning capital allocation to core business investment while ring-fencing funding for strategic growth enablers.
- Stress testing and scenario analysis to evaluate financial resilience against currency devaluation, inflation and interest rate fluctuations.
- Hedging of currency exposures where feasible and strengthening of local-currency funding to reduce reliance on hard currency debt.
- Proactive refinancing of upcoming maturities and exploration of alternative financing solutions, including multilateral partnerships.
- Optimisation of excess cash balances and cash upstreaming across Opcos.
- Maintenance of liquidity headroom to ensure a buffer for debt service and operational flexibility.
- EEP driving cost containment.

**Relevant capitals:**



**Opportunities to create value**

MTN's strengthened financial position and improved balance sheet flexibility create scope to strengthen local-currency funding solutions, expand partnerships with financial institutions and optimise capital allocation. Enhanced cash generation supports the Group's self-funding capacity, while proactive engagement with investors and regulatory bodies supports favourable policy outcomes and sustained confidence in MTN's long-term financial stability.

**6** **Technology and network resilience (future readiness)**

**Risk issues and impacts**

The rapid advancement of mobile and digital technologies, alongside growing customer demand for reliable connectivity, places sustained pressure on infrastructure resilience and service availability. Network congestion, constrained spectrum and exponential growth in data traffic require ongoing investment in network modernisation and capacity expansion. Legacy systems in certain markets constrain the pace of digital transformation and elevate operational risk. Energy security remains a concern, with grid instability and rising energy costs necessitating enhanced backup solutions and investment in renewable alternatives.

Geopolitical and geo-technological shifts, including vendor concentration, evolving trade controls and global supply-chain realignment, influence technology choices, procurement costs and the management of strategic technology partnerships. The concentration of telecoms innovation outside Africa creates a structural dependency on foreign vendors at foreign-currency rates. Emerging technologies, including AI-driven network automation, 5G, cloud platforms and LEO satellite solutions, present both risks and opportunities for scaling network capacity, service coverage and operational efficiency.

Reliance on third-party infrastructure providers remains a structural concern as traditional tower business models face increasing pressure.

**Relevant material matters:**



**Risk mitigation and controls**

- Continued investment in network modernisation, 5G expansion and fibre rollout to support growing demand.
- Phased modernisation of legacy systems to reduce technical debt and improve operational stability.
- Deployment of renewable energy solutions and advanced backup power to address energy security.
- Diversification of network, IT and cloud vendors to mitigate concentration risk.
- Leveraging AI and automation to optimise network efficiency and enhance predictive maintenance.
- Established responsible AI governance frameworks to guide adoption across the Group.
- Expansion of connectivity through alternative partnerships, including LEO satellites, to extend coverage.
- Strengthened regulatory engagement on spectrum allocation, technology neutrality and 5G licensing.

**Relevant capitals:**



**Opportunities to create value**

Investment in next-generation capabilities including AI, fibre, 5G and satellite connectivity positions MTN to improve productivity, raise service reliability and unlock new revenue streams, while supporting digital inclusion through expanded coverage and improved customer experience. Strengthening the resilience of critical infrastructure (connectivity, data centres and recovery capability) reduces the cost and frequency of disruption, enabling more predictable delivery of strategic programmes and better capital efficiency over time. As technology evolves, disciplined modernisation and stronger resilience help MTN shift from 'keeping systems running' to enabling future-ready platforms that can scale new services and partnerships with greater confidence.

Top risks to value creation continued

**7 Strategy execution and transformation delivery**

**Risk issues and impacts**

MTN's strategic ambition depends on delivering large, multi-market transformation programmes with a consistent pace and quality, across Connectivity, Fintech and Digital Infrastructure, while modernising platforms, scaling digital capabilities (including AI), and strengthening customer experience and operational efficiency. The most material execution risk is delivery friction, in which timelines and outcomes are affected by interconnected dependencies (infrastructure readiness, regulatory approvals, partner performance, and constrained delivery capacity). Internal risk reporting highlights that execution is increasingly constrained by network, fibre, data centre and towerco dependencies, and that delays in resilience upgrades, fibre rollout and infrastructure modernisation can directly undermine strategic delivery timelines. Transformation delivery also introduces 'change risk'. Portfolio optimisation and transformation initiatives can fail to deliver benefits if sequencing, governance and adoption are uneven across markets, or if critical assumptions change without timely course correction. Group delivery governance guidance explicitly requires disciplined management of delivery risks and assumptions reflecting the importance of tight change control in complex programmes.

**Relevant material matters:**



**Risk mitigation and controls**

- Annual strategy and business planning processes, including Board oversight and approval of strategic priorities, budgets and capital allocation.
- Group-wide alignment through clearly defined strategic frameworks and execution roadmaps across Connectivity, Fintech and Digital Infrastructure.
- Disciplined capital allocation and investment governance to prioritise strategic initiatives and optimise returns.
- Established programme and project governance frameworks to support the delivery of large-scale initiatives.
- Strategic partnerships to support infrastructure development, digital transformation and technology enablement.
- Continuous monitoring and reporting of strategic performance through executive and Board structures, supported by defined KPIs and corrective actions where required.
- Ongoing investment in talent, digital capabilities and organisational effectiveness to support execution.
- Active monitoring of regulatory, macroeconomic and competitive developments to enable timely strategic responses.

**Relevant capitals:**



**Opportunities to create value**

Strong execution and disciplined transformation delivery convert MTN's strategy into tangible outcomes for customers and investors: faster time to market, improved reliability and customer experience, and more efficient capital deployment across the three platforms.

Continued investment in digital platforms, network capabilities and emerging technologies supports enhanced customer experiences, improved operational efficiency and the development of new revenue streams.

By maintaining strategic agility, strengthening execution discipline and leveraging its scale and market presence, MTN is well positioned to capture evolving opportunities and deliver sustainable value to stakeholders.



Top risks to value creation continued

# 8 Compliance, ethics and governance

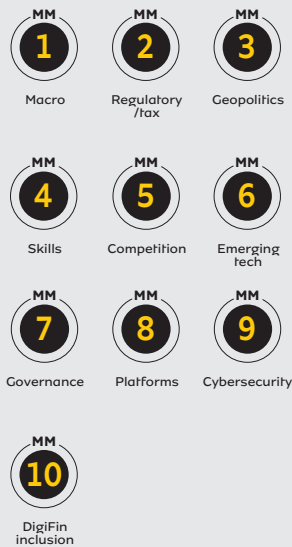
## Risk issues and impacts

Regulatory complexity and evolving compliance requirements across multiple markets pose significant challenges, with increasing scrutiny from authorities across a broad range of areas, including SIM registration, tax compliance, spectrum licensing, QoS and financial services regulation. Tight regulatory timelines and shifting policy environments heighten the risk of non-compliance, which may result in financial penalties, new licence conditions or operational disruptions. As MTN's platforms continue to scale, additional requirements relating to financial crime compliance, consumer protection and market structure introduce further complexity.

Data privacy and protection are key areas of focus, particularly in relation to data processing, cross-border data flows and cybersecurity. Evolving sanctions and trade-related requirements, influenced by global geopolitics, require ongoing monitoring and alignment. Strengthening compliance frameworks, enhancing monitoring capabilities and embedding regulatory alignment into operational strategies are critical to mitigating compliance risk and supporting long-term business resilience.

MTN's licence to operate is shaped by: (i) regulatory scrutiny and enforcement across markets, and (ii) stakeholder expectations that MTN demonstrates strong governance, ethical leadership and reliable compliance execution at scale. This exposure is not only financial. Compliance failures can trigger operational disruption (e.g., forced disconnections or licence constraints), weaken customer trust and elevate reputational risk, particularly where incidents involve customers, or attract sustained regulator focus. Ethics and governance are both critical. Culture and conduct risks (including conflicts of interest, gifts and hospitality governance, and 'speak up' confidence) can become root causes of compliance failures, fraud and misconduct. In 2025, MTN completed a Group-wide ethical culture survey (supported by Ethisphere), showing an overall score improvement to 82.3 (from 78.8 in 2022) with strong participation (66%). From a governance perspective, MTN's compliance and ethics posture relies on effective policy governance, clear accountability and coherent assurance across the lines of defence. Meeting the requirements of King V, including an 'apply and explain' disclosure approach and greater integration of leadership and ethics expectations, reinforces the need for disciplined governance and transparent external reporting.

### Relevant material matters:



## Risk mitigation and controls

- Strengthening compliance governance and internal controls across all markets and platforms.
- Policy governance and minimum standards: Ongoing maintenance of Group policy architecture and minimum standards, including updates and approvals of key governance policies (e.g., competition and anti-bribery and corruption) through governance forums.
- Ethics culture strengthening and speak up effectiveness: Using the 2025 ethics culture survey results to drive targeted 2026 interventions, supported by ethics toolkits, training and improved clarity on how ethics frameworks apply in practice.
- Improving SIM registration and KYC processes and compliance monitoring to align with regulatory developments.
- Strengthening data privacy and protection capabilities through maturity assessments, automation and the adoption of privacy-by-design principles.
- Implementing risk-based compliance monitoring frameworks to proactively identify and address potential vulnerabilities.
- Enhancing sanctions screening and trade compliance across customers, partners and suppliers.
- Advancing compliance certification efforts (including ISO 37301) to enhance regulatory trust and compliance maturity.
- Strengthening financial crime risk management, including anti-money laundering and transaction monitoring capabilities within fintech operations.
- Whistle-blowing and investigation capability: Strengthening reporting channels and investigative governance through Group ethics and forensic capability, supported by defined methodologies for reactive investigations and proactive deterrence initiatives.

### Relevant material matters:



## Opportunities to create value

Strong compliance, ethics and governance are value enablers supporting predictable operations, protecting licences, and strengthening trust with customers, partners, investors and regulators. The positive direction in MTN's ethical culture survey results provides a platform to deepen a speak up culture, reduce pressure-driven misconduct risk and strengthen leadership consistency across the footprint.

At the same time, maturing governance frameworks particularly around policy execution, combined assurance and responsible AI create opportunities to improve decision quality, reduce the cost of compliance, and embed 'compliance by design' into transformation programmes, enabling MTN to scale connectivity, fintech and digital infrastructure growth with confidence.



Top risks to value creation continued

**9** Tax complexity and audit readiness

**Risk issues and impacts**

MTN is committed to meeting all tax obligations across its operating footprint and to maintaining transparent, cooperative relationships with revenue authorities. The Group operates in a tax environment that continues to evolve through domestic reforms and international developments, increasing the complexity of cross-border compliance and reporting expectations.

As revenue authorities intensify focus on technical interpretations and audit methodologies, MTN's exposure increasingly relates to audit readiness and evidentiary defensibility, particularly in areas such as transfer pricing, permanent establishment assessments, and revenue reviews that rely on detailed operational and systems data (including CDR-based approaches). This is amplified by the technical nature of telecoms and digital platforms, where data flows span multiple systems and jurisdictions. In practice, this can create differing views on the application of tax rules to complex service arrangements, cross-border charges, and platform-based revenue streams, requiring structured engagement with authorities to align on facts, evidence and interpretation. The expansion of MTN's fintech and digital infrastructure platforms further increases the need for consistent entity structuring, clear documentation and multi-jurisdictional tax governance, as new revenue models and operating arrangements introduce additional obligations and interpretive complexity.

**Relevant material matters:**



**Risk mitigation and controls**

- Strengthened tax governance frameworks, including proactive tax readiness initiatives across all markets and platforms.
- Ongoing tax compliance reviews and audits to identify and address potential exposures.
- Enhanced cross-functional collaboration to respond to evolving tax regulations, including transfer pricing, VAT and international tax requirements.
- Implementation of advanced tax technology solutions to improve reporting accuracy and efficiency.
- Strengthened transfer pricing policies, documentation and training to address heightened regulatory scrutiny.
- Proactive management of cross-border tax obligations, including permanent establishment risk assessments and utilisation of double taxation agreements.
- Continuous alignment of tax, regulatory and strategy teams to ensure entity structures remain fit for purpose.
- Engagement with revenue authorities across markets to promote transparency and fair tax practices.

**Relevant capitals:**



**Opportunities to create value**

MTN's proactive approach to tax governance strengthens trust with regulators and demonstrates leadership in tax transparency. By leveraging automation, enhancing internal controls and engaging constructively with revenue authorities, MTN can navigate evolving tax landscapes while optimising its structures. This approach mitigates financial risk and reinforces MTN's position as a responsible corporate citizen across its markets.

A proactive, transparent approach to tax governance supports stakeholder confidence. It helps protect long-term value by reducing uncertainty, strengthening the predictability of outcomes, and improving the efficiency of audit responses across markets. Strengthening audit readiness, particularly evidence discipline, data integrity and cross-functional co-ordination, also creates operational benefits beyond tax: better data governance, clearer accountability for critical records, and improved resilience of the control environment that supports reliable external reporting.

**10** Internal controls and critical skills (human capital)

**Risk issues and impacts**

MTN's operating model spans multiple platforms and markets. This increases the risk that control execution becomes uneven, reducing the reliability of internal controls and assurance outcomes across the Group.

A key driver of this risk is the potential inconsistency in applying the Group internal control framework and methodologies across markets. Markets receive Group guidance on minimum control requirements and how those controls should be tested consistently. MTN's internal control programme addresses this need through standardisation of controls and benchmarking of key controls across markets, establishing a common baseline for critical processes. As MTN scales and professionalises governance in core functions, critical skills become a binding constraint. To address this, MTN has moved toward 'verticalisation' for certain core functions. In practice, this means local functional heads have dual accountability: operational accountability to local management and functional accountability to the Group functional head, with standards, priorities, performance expectations and escalation flowing vertically through the function. This approach is intended to strengthen consistency and line of sight into execution quality across markets.

**Relevant material matters:**



**Risk mitigation and controls**

- Robust internal control environment through a combination of standardisation, monitoring and capability uplift, anchored by the control improvement programme.
- Key controls are standardised and clarified through internal control framework work that distinguishes key and non-key controls, reinforcing the concept of 'minimum required controls' for critical objectives.
- Capability and skills uplift is being reinforced through structured training, awareness and change management for CSA and internal control framework adoption, with a stated focus on embedding control ownership and improving the quality of attestation outcomes.
- 'Verticalisation' provides an additional control lever by strengthening governance and execution consistency in areas where control weakness has high consequences:
  - > Information Security: Verticalised reporting, posture monitoring and minimum standards support consistency in core security controls across markets, complementing broader cyber programmes.
  - > Technical Accounting: Group level technical accounting capability supports consistent interpretation and treatment across OpCos, reducing divergence risk.
  - > Procurement: Procurement controls are reinforced through defined segregation of duties, electronic processing requirements, and governance touchpoints in procurement workflows (including due diligence and cross-functional reviews).
  - > Oversight is further strengthened through MTN's combined assurance approach, which frames how assurance activities across the lines of defence support an effective internal control environment and safeguard the integrity of external reporting.

**Relevant capitals:**



**Opportunities to create value**

A more consistent internal control environment improves compliance and enables execution. Standardised controls, reliable attestations and consistent evidence allow management and the Board to make faster, higher-quality decisions with greater confidence in the underlying information. Embedding minimum control requirements across markets reduces operational friction. It enables repeatable ways of working, reduces rework from recurring findings, and supports scalable transformation by ensuring that core processes operate predictably across different market conditions. Finally, 'verticalisation' creates value by strengthening specialist capability in areas where inconsistency carries high downside, security incidents, technical accounting judgements, and procurement/vendor governance. By aligning standards, escalation and performance expectations through verticalised operating models, MTN improves control reliability and resilience while building a deeper bench of critical skills across the footprint.

Delivering value through our strategy



# Finance and Investment Committee Chair's review

The committee supported the Board in protecting and enhancing shareholder value through oversight of the Group's investment and capital allocation activities. We reviewed and approved material transactions, including selected mergers and acquisitions (M&A) exit opportunities, applying a consistent financial and risk framework to support strategic execution and sustainable long-term returns.

**Tim Pennington**  
Chair



## Key features of 2025

- Considered and approved
  - The acquisition of IHS and the funding strategy.
  - MTN Ghana's new spectrum acquisition, extension and harmonisation.
  - MTN South Sudan's licence renewal.
  - MTN Zakhele Futhi's unwind.
  - Amendments to the Group treasury policy.
  - Localisation of MTN Congo-Brazzaville.
  - Funding approvals for various Opcos.
  - The CAF.
  - The 2025 Holdco's funding plan.
  - Holdco interest rate swaps.
  - Exit investments in MTN Syria.
- Provided oversight on
  - Minority investment into the Group Fintech structure.
  - Fintech structural separation process.
  - Exit process in Syria.
  - Exit process for MTN Guinea-Bissau and Guinea-Conakry.
  - Various localisation share transactions.
  - Various M&A opportunities.
- Ensured all the opportunities that were considered followed the financial criteria and risk assessment, in line with our disciplined CAF.
- In addition, ensured that all transactions and agreements were considered from a categorisation, aggregation and related party perspective.

## Key focus areas for 2026

- Consider select M&A and business development opportunities within our strict capital allocation, financial and risk framework.
- Assess and approve the Group's funding plan, in particular with regard to the acquisition of IHS.
- Post-investment reviews of business cases.
- Oversee the structural separation of the Fintech business and secure additional investment to support its growth.
- Potential new M&A to support the business strategy.
- Opcos' licence and spectrum renewals.
- Opco localisations.

### Members

	Meetings	
	Scheduled	Special
Tim Pennington	4/4	3/3
Noluthando Gosa	4/4	3/3
Sandile Gwala	4/4	2/3
Sindi Mabaso-Koyana	4/4	3/3
Nosipho Molope	4/4	3/3
Lamido Sanusi	4/4	2/3
Nkululeko Sowazi <sup>^</sup>	4/4	3/3

*All members are independent non-executive directors. Herman Bosman appointed to the committee effective 31 March 2026.*

*<sup>^</sup>Due to retire at AGM on 29 May 2026.*

*Special meetings are scheduled on an ad hoc basis and at short notice to address urgent matters. Due to the nature of these meetings, it is not always possible for all directors to attend.*

*By invitation: Group President and CEO, Group CFO, and the Group Chief Mergers and Acquisitions and Business Development Officer.*

### Mandate:

The committee was constituted to assess all investment cases against a predetermined set of criteria to ensure the viability and feasibility of each investment. The focus is on assessing key risks and returns, applying appropriate capital allocation, and ensuring that the necessary mitigation controls are implemented. This includes requirements for capex, funding strategies and M&A activities.

# Our **Ambition 2030** strategy

As MTN transitions from **Ambition 2025** to **Ambition 2030**, we build on a period of strong operational and financial progress that delivered growth, improved efficiency and a significantly de-risked balance sheet. Following a comprehensive strategic review in FY 2025, against a backdrop of shifting macroeconomic, regulatory, competitive and technological dynamics, the Board concluded that while the strategy is the right one, the framing of it was too complex. **Ambition 2030** retains the core value-creation priorities of **Ambition 2025** while sharpening execution through a simplified three-platform model – Connectivity, Fintech and Digital Infrastructure – underpinned by disciplined capital allocation, leading customer experience and AI-enabled growth, positioning MTN to convert structural opportunities into sustainable shareholder returns.

**Our purpose:** Leading digital solutions for Africa's progress

**Platforms of choice for consumers, homes and businesses**

## Connectivity

Scale data

Accelerate home

Empower enterprises

## Fintech

Grow ecosystems

Accelerate advanced services

## Digital Infrastructure

Advance fibre networks

Expand AI-enabled data centres

Unlock towers value<sup>^</sup>

<sup>^</sup> Subject to completion of the IHS transaction

Leading customer experience

Leverage Artificial Intelligence for growth

Create shared value

### Relevant material matters

- MM 1
- MM 2
- MM 3
- MM 4
- MM 5
- MM 6
- MM 7
- MM 8
- MM 9
- MM 10

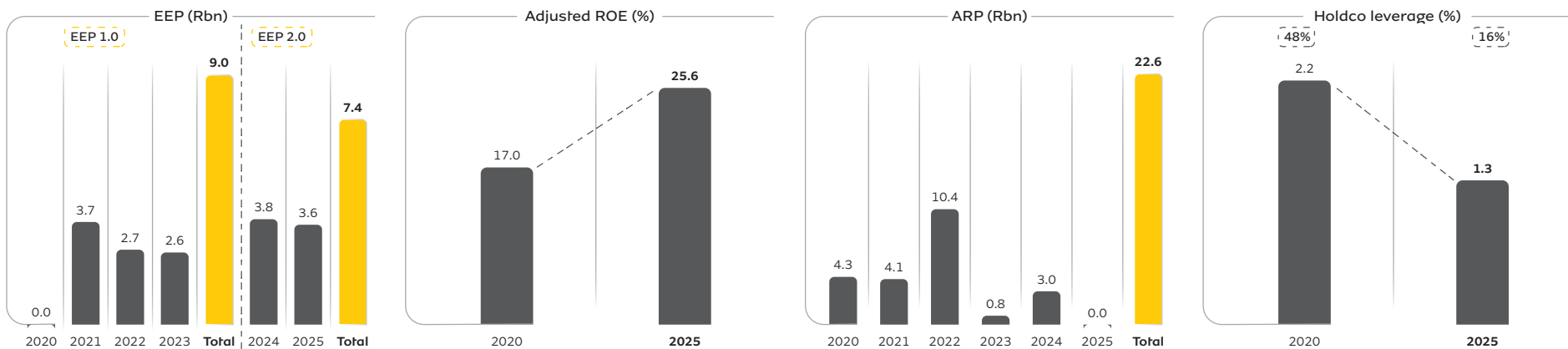
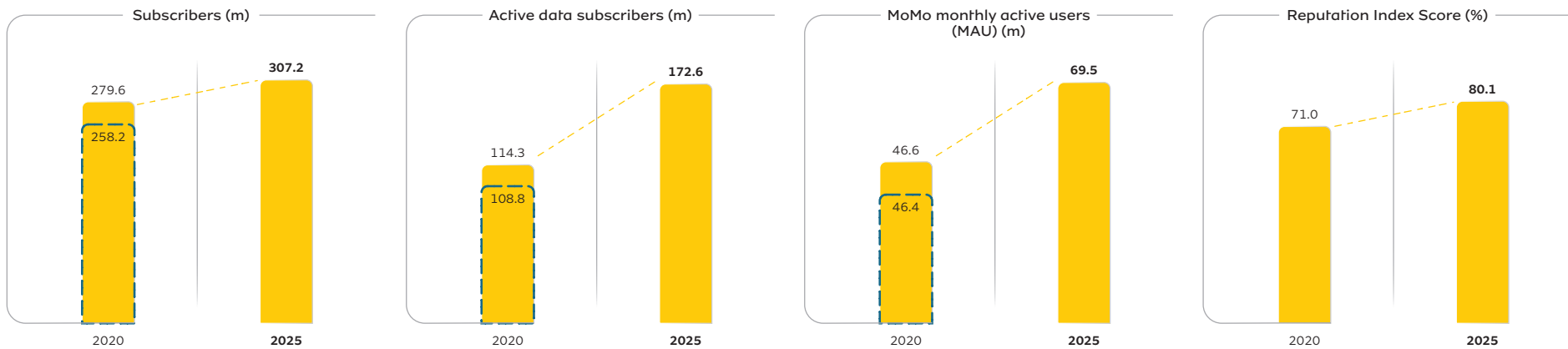
### Relevant capitals

- Natural
- Financial
- Human
- Intellectual
- Manufactured
- Social

# Meaningful value delivered by *Ambition 2025*

We are proud of our achievements under *Ambition 2025*, which has strengthened MTN's leading position in Africa. *Ambition 2025* achieved meaningful progress in advancing our strategic priorities of growth and efficiencies, while significantly de-risking our balance sheet and improving returns. Over *Ambition 2025's* five-year horizon, we created, unlocked and shared value for our diverse stakeholder base. The Board has resolved to build on the strategic priorities and focus areas of *Ambition 2025* and evolve the strategy to *Ambition 2030* as the vehicle to drive continued growth and value creation.

## Broad-based improvements and delivery over the past five years



Non-ZAR debt

# Our strategic performance dashboard

**2025 was the final year of our Ambition 2025 strategy, before the transition to Ambition 2030.** To ensure strategic delivery, we used KPIs to measure our performance in relation to our four strategic priorities. Annual executive remuneration was determined by delivery against annual goals that contributed to achieving the 2025 KPIs. For details, see the [REM](#).

	Our strategic priorities	Objectives	How we measure success	Performance 2025
<p><b>Build the largest and most valuable platforms</b></p>		Pivot from 'product' to 'platform' play	100m MoMo users High 20% to low 30% growth in fintech service revenue	● pg 68 and 69 69.5m 30.0%
	<p><b>Drive industry-leading connectivity operations</b></p>	MTN subscribers Doubling of consumer mobile data Step change in efficiencies Own the Home Leading FibreCo in Africa	300m subscribers 200m active data users >R5bn of expense savings off the 2020 base 10m homes Fibre footprint > 135 000km	● pg 70 and 71 307.2m 172.6m R7.4bn (of revised R7-8bn target, 2024 – 2026) 7.0m (includes MBB) 141 000km
		Step change in ESG positioning of the Group Greenhouse gas (GHG) emissions Broadband coverage Diversity and inclusion Sentiment shift through stakeholder management Broad-based ownership and inclusion across markets Continuous growth in contribution to society	Top quartile ESG ratings ~50% average reduction target by 2030 and Net Zero emissions by 2040 95% broadband coverage by 2025 50% female representation by 2030 MTN Reputation Index Score >75% Localisations: – MTN Ghana Continue to contribute to societies and economies	● pg 72 and 73 Declining, refer to page 73 48% 94% 45% 80.1% 30% localisation ~R150bn in economic value added
	<p><b>Create shared value</b></p>	Execute on ARP and reduction of leverage Reveal value of platforms and infrastructure assets	ARP proceeds >R25bn Fintech and FibreCo separation	● pg 70 and 71 • R22.6bn of ARP target achieved. • Progressed work on Fintech and FibreCo separation.
<p><b>Portfolio optimisation</b></p>				

Key: ● Achieved annual targets ● In progress

# Our strategic performance



## Connectivity



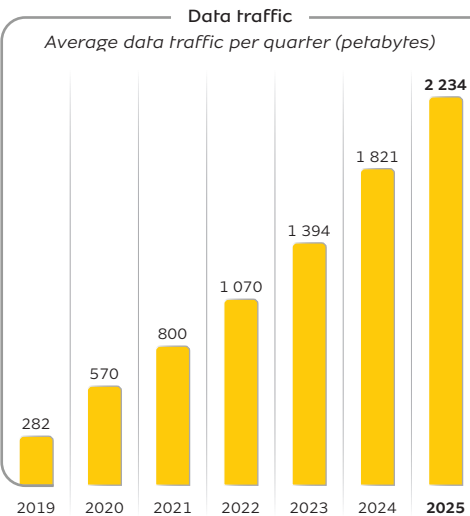
## Data

### Data

Data is the largest structural opportunity driving the growth of our business, and was the biggest source of service revenue for MTN in 2025. Our well-invested networks and commercial innovations have supported strong growth in customers, with higher data usage and traffic. We are leveraging our substantial subscriber base of 307.2 million to further accelerate consumer mobile data through increased coverage and by providing affordable access.

Our investment case and outlook for medium-term growth are underpinned by structural demand.

Our CHASE framework, introduced in 2018, guides us in overcoming the five key barriers to mobile internet adoption: coverage, handsets, affordability, service bundling, and education and ease of access.



### Fulfilling the connectivity and communication needs of our customers

# CHASE

#### Coverage

- Ensure sufficient and affordable data coverage in rural and low-income areas



#### Handsets and devices

- Increase the affordability of and access to smart devices



#### Affordability

- Ensure the fair and inclusive pricing of data services



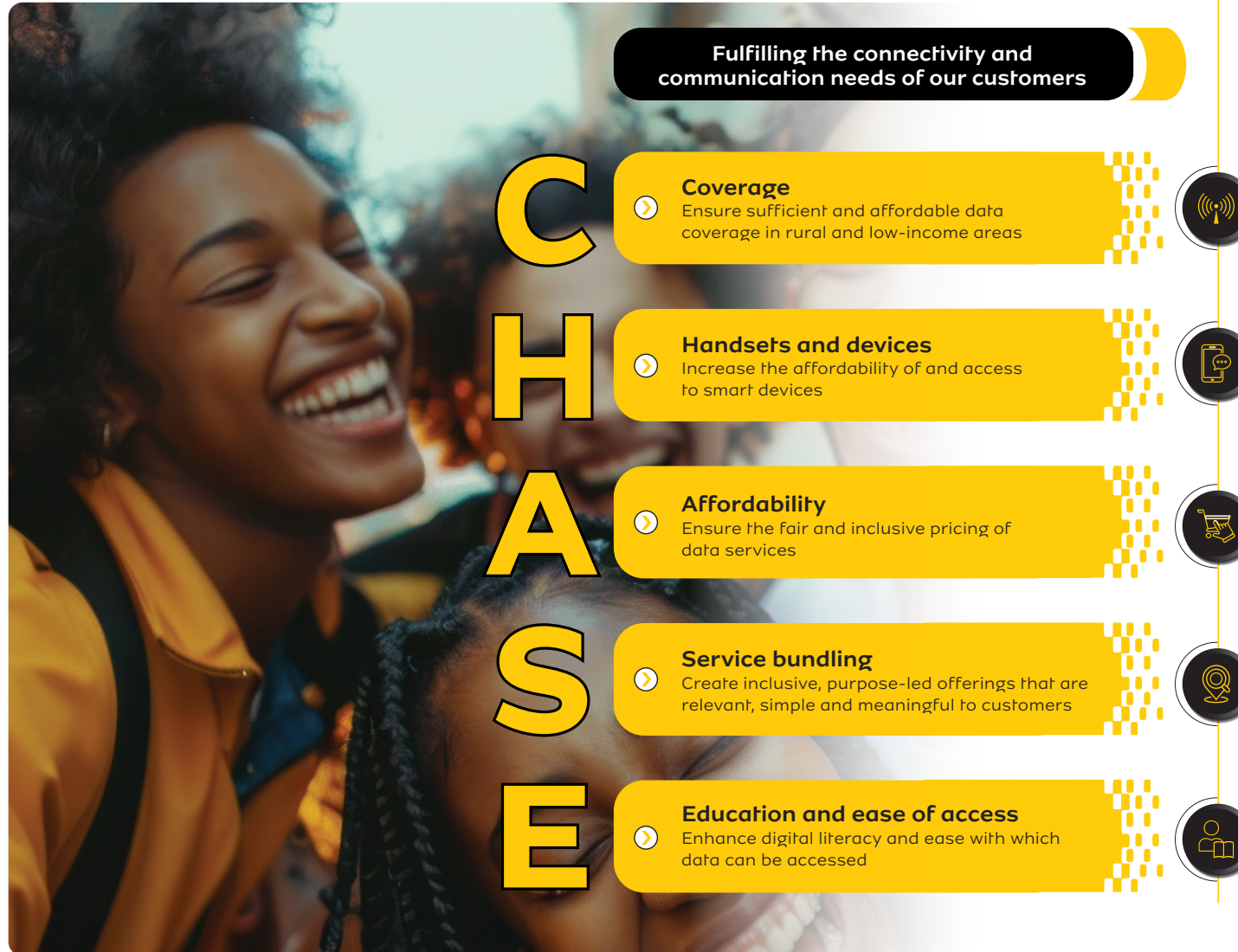
#### Service bundling

- Create inclusive, purpose-led offerings that are relevant, simple and meaningful to customers

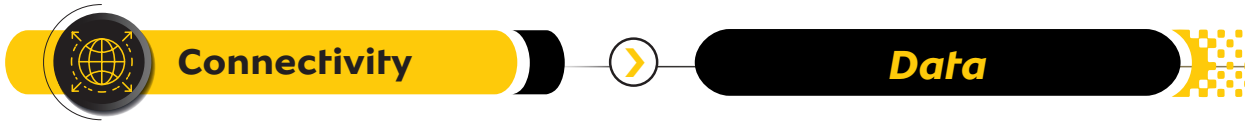


#### Education and ease of access

- Enhance digital literacy and ease with which data can be accessed



Our strategic performance continued



Performance in 2025

**C** **New site rollout**  
 3G: 3 499  
 4G: 4 453  
 5G: 1 001

Increased coverage	Population coverage (%)
3G: 5.0m people	2G: 95.8%
4G: 12.9m people	3G: 92.6%
5G: 15.0m people	4G: 89.3%
	5G: 17.3%

**H** **Smartphone penetration**  
 Group: 203.5 million smartphones

Scaling device financing in Nigeria, South Africa, Uganda, Ghana, Côte d'Ivoire, Cameroon, Congo-Brazzaville, Rwanda and other Opcos through various partnerships  
 MTN is making good progress with partners on entry-level smartphone handsets

**A** **Reducing costs of communication**  
 Reduced effective data tariff by approximately 14.4%

14 of our markets are within the UN-recommended affordability range within the UN's affordable internet usage target, with the price of 1GB of mobile broadband data costing 2% or less of gross national income per capita

**S** **Data usage**  
 27.0% increase in total data use (12.5GB per user per month)

Service offerings that are relevant, simple and meaningful to customers

**E** **Education**  
 Educated over 33 million people on digital literacy

Data literacy campaigns continue to address the internet usage gap across all our markets

Future focus

- Grow data to be the largest contributor to MTN Group's total revenue. **ST**
- Accelerate the CHASE framework to close the data usage gap. **ST**
- Drive industry engagement to reduce handset costs. **ST MT**
- Expand device financing initiatives to new markets. **ST MT**



Our strategic performance continued



## Connectivity

Home broadband is a strategic growth pillar within MTN's connectivity portfolio. In 2025, the focus shifted decisively from opportunity creation to **scaled operational execution**, with an emphasis on sustainable growth, disciplined capital allocation, and consistent service delivery.

MTN addresses the home broadband opportunity through a **hybrid access strategy**, combining FWA on 4G and 5G with targeted FTTH deployments. This approach enables the Group to efficiently expand reach, adapt to diverse market conditions and balance rapid scaling with long-term investment discipline.

### Performance in 2025

- Continued growth in the home customer base, supported by expansion of addressable households across priority markets.
- Improved activation of customers from existing and newly expanded network reach.
- Progress in deployment efficiency and operating discipline, supporting capital-efficient growth.
- MTN's Home subscriber base (FWA and FTTH combined) increased from **1.53 million in FY 2024 to 2.45 million in FY 2025**, representing **net additions of approximately 926,000 customers (+61% year-on-year<sup>^</sup>)**.
- Growth driven by FWA, as the primary engine for rapid scale across MTN footprint. **FTTH expanded strongly** on accelerated deployments and improved commercial traction in selected high-density markets.
- FTTH increased its share of the home base from 8% to 12%.**

<sup>^</sup> The 7.0m total Home subscriber base comprises 2.45m FTTH and FWA subscribers and 4.55m MBB subscribers.

## Own the home

### Market opportunity

Across MTN's core markets, the **addressable home broadband market is at least 55 million households**, (with potential to reach 70 million depending on technology evolution), representing an **annual revenue opportunity of around US\$10 billion** as fixed broadband penetration continues to expand.

### Structural growth drivers

- Increasing household demand for reliable high-speed connectivity.
- Rapid growth in video streaming, gaming, and digital services.
- Expansion of remote work, digital education, and home-based businesses.
- Increasing smartphone and smart device penetration across African markets.

### Hybrid delivery model

MTN's home connectivity strategy is built around a hybrid technology model, combining fixed wireless access with fibre deployments.

This allows MTN to optimally match technology to market conditions, ensuring capital efficiency and service quality.

**Fixed wireless access** enables rapid and capital-efficient expansion across a wide geographic footprint. This allows MTN to scale broadband coverage using existing mobile network infrastructure.

**Fibre deployment** focused on providing a premium experience in high-density urban and peri-urban areas where demand and population density support deeper infrastructure investment.

### FTTH market position

Leading fibre market positions in Nigeria, Ghana, and Uganda, supported by strong brand equity, extensive coverage and integrated connectivity

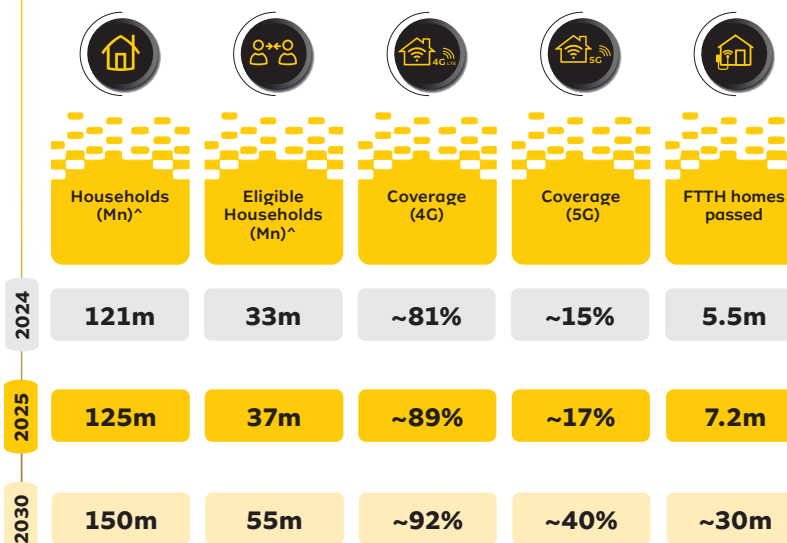
Côte d'Ivoire gained momentum in 2025 supported by targeted network expansion and improved commercial execution, resulting in increased market participation and customer adoption.

### Focus going forward

Key priorities include:

- Scaling Home subscribers across **FTTH, 5G FWA and opportunistic 4G FWA**.
- Maintaining **discipline on deployment costs, ARPU, and churn**
- Introducing **digital offers, bundled services and value-added propositions** to enhance customer lifetime value.
- Scaling **Operational Excellence programmes** to ensure execution and sustainable margins.

### Particulars



<sup>^</sup> Nigeria, South Africa, Ghana, Uganda, Cote d'Ivoire and Cameroon. Source: MTN network team; MTN internal home opportunity model.



Our strategic performance continued



Connectivity

In many of MTN's developing markets, the demand for voice services continues to grow. As the demand for data is increasing, voice services still play a key role in generating revenue for the Group by serving as a crucial connectivity lifeline in the customer journey across our markets. At MTN, protecting revenue in the voice segment remains an important priority. This is achieved through improved network quality and by implementing enhanced customer value management strategies.

Progress in 2025

Achieved target of **307.2m** subscribers

Grew our voice user base by **+5.6%**

Managed voice substitution risk by continued acceleration of integrated bundle penetration across our base and giving our customers more voice value.



Voice

The voice USME strategic framework is pivotal in ensuring we protect voice revenues across our footprint



Focus going forward

- Continue to drive increased integrated bundle penetration percentage across our base. **ST** **MT** **LT**
- Defend and grow our share of wallet through CVM initiatives and segmented customer propositions. **ST** **MT** **LT**
- Close monitoring of voice pricing initiatives both above the line and below the line to ensure stability of voice effective rates across our footprint. **ST** **MT** **LT**

Our strategic performance continued



## Fintech

Our Fintech business has scaled exponentially across Africa. We have evolved from basic airtime and P2P services into a diversified financial platform spanning payments, lending, insurance and remittance. This transformation was anchored in the **Ambition 2025** vision and enabled by the BOLD strategy. To remain relevant and sustainable, we are pivoting to become a digital-first platform focused on ecosystem growth and driving financial performance through advanced services

### Performance in 2025

Group fintech revenue

**+23.2%\***

Closing monthly active users of

**69.5m**

**23.3bn**

transaction volumes up +14.9%

**US\$500.3bn**

transaction value up +37.6%\*

### Our strategic priorities

The execution of our **BOLD** strategy has translated into material scale, reinforcing our position as a leading fintech platform

**B**

#### Biggest fintech platform in Africa

The fintech ecosystem has shown strong, consistent growth over five years, driven by platform expansion and rising customer engagement.

- Transaction value surged from US\$191.2B in 2021 to US\$500.3B in 2025 (27.2% CAGR).

**O**

#### Operating like an OTT

- Significant progress in structural separation of the fintech business, with key approvals in Uganda and Ghana.

- Launch of new MoMo App that supports non-MTN user onboarding.

**L**

#### Leverage MTN's core connectivity business

Continued leverage of MTN Group strengths (distribution, scale and relationships) to support growth.

**D**

#### Delivering through five verticals

- Grew our lending marketplace and introduced MoMo Advance (in-house lending).
- The BankTech platform scaled, with total loan disbursements reaching 9.6 million unique users in 2025.
- Virtual card launched in partnership with Mastercard.
- Grew remittance ecosystem and footprint.



Our strategic performance continued



## Fintech

### Our offerings

#### Wallet

The wallet remains our core and has allowed us to leapfrog and drive advanced financial services through our other verticals. We continue to focus our efforts on enhancing the user experience and distribution to enable more users to access our platform.

**1.4m active agents**

#### Payment and e-Commerce

Payment transaction values were driven by a growing merchant network and the expansion of our digital payment use cases, supported by our MoMo API programme.

**2.1m active merchants**

#### Remittance

Remittance was driven by a growing network of corridors, focused marketing activities and improvements in our operations management. We launched remittance services in Nigeria and South Africa.

**US\$6.2bn value of remittance**

#### BankTech

We continued to grow MTN MoMo lending marketplace through new partners and market expansion. We have accelerated the rollout of MoMo Advance in Cameroon and Ghana (in addition to Uganda). MoMo Advance is an in-session lending product that provides support for customers with insufficient funds.

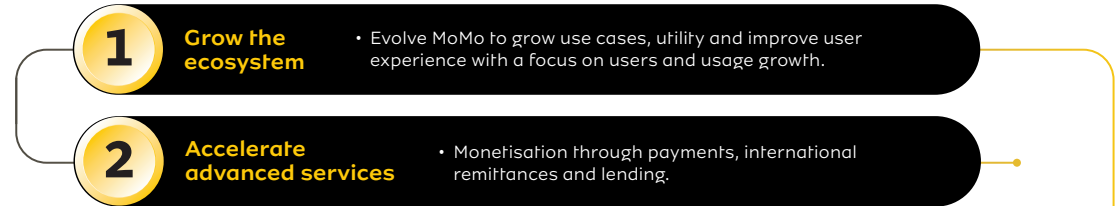
**US\$3.5bn loans disbursed**

#### InsurTech

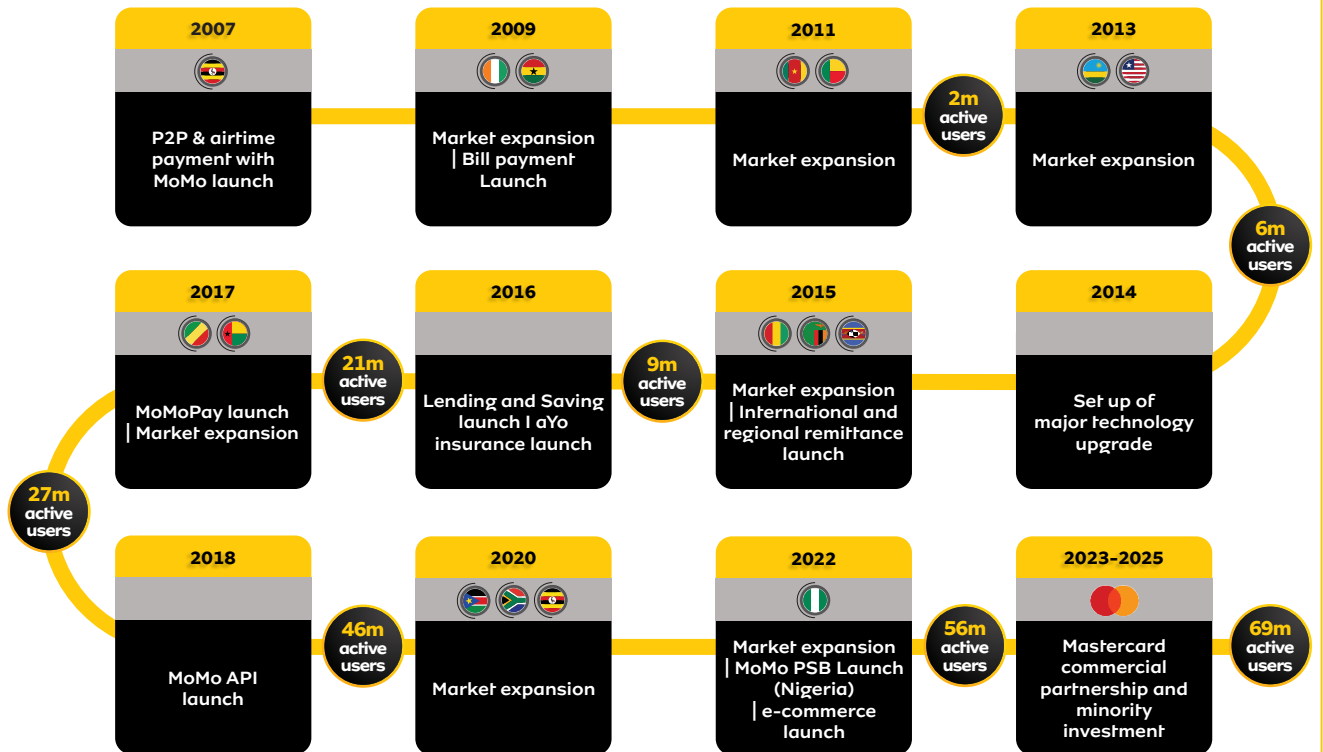
As part of our partnership with Sanlam, through aYo, we re-focused our efforts on scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.

**2.1m active aYo policies**

As we embark on 2030 ambition, we looking ahead to:



### Our journey to becoming Africa's leading Fintech...born from the largest mobile network operator



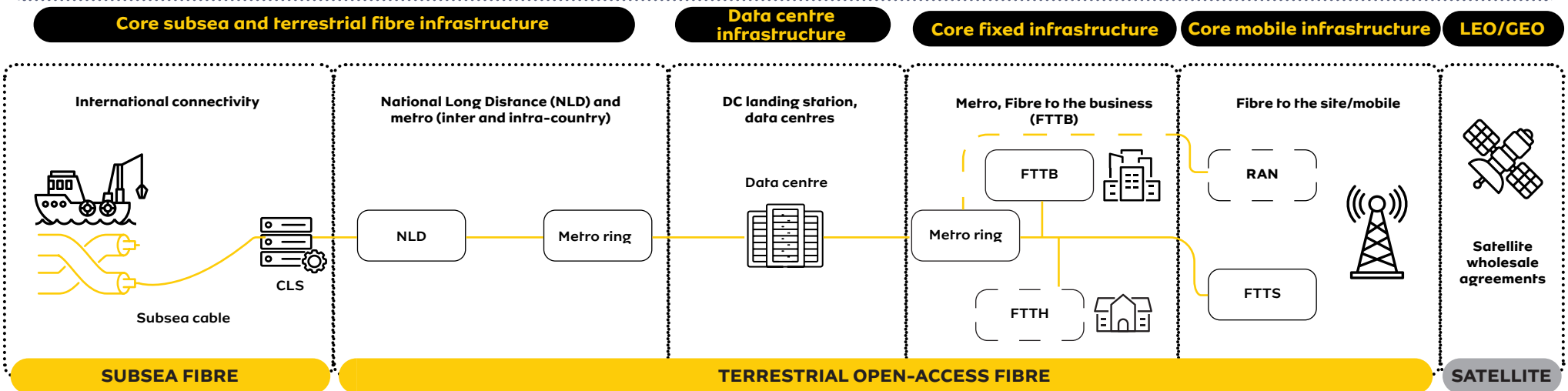
Our strategic performance continued



## Digital infrastructure

Our digital infrastructure platform strategy has been streamlined to incorporate fibre and data centres. This approach positions the Group to better enable the exponential growth in digital workloads, driven by rising demand for fixed connectivity and data centres in Africa and beyond; especially in light of the adoption of AI. It will also enable MTN to take a leading role in accelerating digital infrastructure development across the continent, attracting investment, facilitating key partnerships, and unlocking value in key asset classes.

### MTN Digital Infrastructure



### Below is a synopsis of our data centre strategy.

**Our data centre strategy:** Through an integrated FibreCo and AI-enabled data centre strategy, we are building the backbone of Africa's digital transformation and future, scaling into the largest provider of wholesale connectivity in Africa. Given the current industry demand and future expected AI-driven demand, MTN is advancing a strategy to capture the related economic benefits and ensure Africa is not left behind. As the world evolves with speed to adopt AI, our strategy will position the continent to benefit from the technology's productivity, efficiency and related entertainment-enabling benefits. LT



### Powering the future of digital infrastructure in Africa

Our FibreCo ambitions are being driven within Bayobab, which is committed to bridging the digital divide, contributing to the development of Africa's digital economy and connecting communities across the continent. Through this platform, MTN continues to reinforce its leadership in digital infrastructure solutions by harnessing the full potential of its fixed infrastructure assets and communication platforms across Africa.

## Our strategic performance continued



### Digital infrastructure

#### Value-adding collaboration and partnership approach

##### > 2Africa connectivity

The 2Africa system, the world's longest subsea cable, reached full completion in 2025 with Bayobab as a major consortium contributor. Through six cable landings delivered across four African markets, Bayobab helped enable a system spanning 33+ countries and connecting more than three billion people.

##### > Strategic partnerships

Collaborated with global technology providers, floLIVE (IoT connectivity) and Seekr (AI as a Service enablement) delivering next-generation services.

##### > Infrastructure licensing milestone

Secured a long-term infrastructure licence in South Sudan, a critical enabler of our East2West corridor by unlocking expanded cross-border routes and supporting further regional network growth.

##### > Partner markets

Advanced our infrastructure partnership with TMCEL Mozambique, enabling the extension of our services to additional mobile network operators across the region.

##### > Advancing our footprint

- Strengthened regional connectivity with a new East Africa corridor, advancing our cross-border infrastructure.
- Progressed the Foundations for the East to West (E2W) project with network deployment ongoing.
- Increased our fibre network in South Africa.



#### Future focus

Key priorities include:

- > Accelerate the international roaming programme, including modernisation of architecture, increased activations and enhance analytics capabilities.
- > Fast track the rollout of AI-enabled data centre builds to support rising demand for digital services.
- > Advance the commercial rollout of East2West Route strategic initiative.

### Our strategic performance continued



## Create shared value

### Our Sustainability positioning

Sustainability is not just a commitment; it is the foundation of MTN's strategy to drive digital inclusion, economic growth and climate resilience across Africa. Sustainability remains a core driver of MTN's long-term resilience and competitiveness. By integrating sustainability principles, advancing Net Zero, strengthening governance, and promoting responsible AI, we mitigate risks, enhance stakeholder trust, and unlock new growth opportunities. In an evolving global landscape, MTN remains committed to sustainability as both a business necessity and a catalyst for positive impact.

#### Eco-responsibility



"We are committed to protecting our planet and achieving net zero emissions by 2040"

- Reduce GHG emissions — **~48%** — **Net Zero by 2040**
- Improve energy efficiency
- Water management

#### Sustainable societies



"We are committed to driving digital and financial inclusion and diverse society"

- Broadband coverage — **~94%** — **95% by 2025**
- Reduce cost to communicate
- Diversity & inclusion — **45%** — **50%<sup>o</sup> women representation by 2030**

#### Good governance



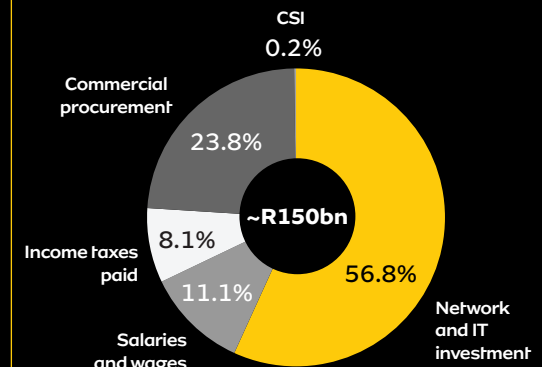
"We are committed partners to stakeholders to create and protect value"

- Enhance reputation and trust with stakeholders
- Digital human rights
- Responsible procurement and supply chain

#### Economic value added



"We are committed to boosting inclusive economic growth on the continent."



Our strategic performance continued



Create shared value

Governing our ESG performance: Ratings and rankings

Ratings agency	Changes on prior year
<p><b>S&amp;P Global ESG rating</b></p>	<p>MTN's S&amp;P Global ESG score has changed from 49 in 2024 to 48 in 2025, primarily due to a cybersecurity incident. Despite the decline, MTN reflected steady performance across a broad range of environmental, social and governance areas and continued alignment with S&amp;P's evolving, performance-based methodology. The assessment recognised MTN's well-established governance structures, strong results in climate strategy and notable strengths across labour practices, human capital development, occupational health and safety and customer experience metrics. These areas continue to reflect MTN's commitment to responsible business conduct and sustained value creation.</p> <p>Furthermore, MTN is strengthening its cybersecurity controls, privacy governance, ESG disclosure quality and evidence-based performance reporting, which will support improved resilience and ratings recovery as methodologies continue shifting toward performance outcomes.</p>
<p><b>Morgan Stanley Capital International (MSCI)</b></p>	<p>MTN's MSCI rating for 2025 remains at 'AA'.<sup>*</sup> MTN's position with regards to the management of sustainability-related risks has improved relative to the industry. MTN leads most global peers on corporate governance. MSCI maintains positive assessments of MTN's labour management, noting competitive practices, staff engagement programmes and responsible labour standards across its footprint.</p> <p>The company's carbon emissions management remains a key strength, where MTN achieved a best-in-class score of 10/10, reflecting its long-term climate commitments, transparency and decarbonisation progress.</p>
<p><b>FTSE Russel</b></p>	<p>MTN's FTSE4Good rating has slightly declined from 3.8 in 2024 to 3.7 in 2025, signalling a marginal shift in its environmental, social and governance (ESG) performance. Despite this, MTN continues to display strong results in governance, including high scores for corporate governance, anti-corruption, tax transparency and risk management, supported by oversight structures aligned to global best practice.</p> <p>MTN remains committed to targeted improvements in environmental data management, supply-chain due diligence and social impact measurement in order to strengthen future FTSE ESG performance.</p>

<sup>\*</sup>Based on latest rating released on 23 March 2026.

Future focus

Key priorities to retain ESG leadership include:

- **Net Zero emissions**  
We aim to reach Net Zero by 2040 through the targets validated by the SBTi with 2021 as base year.
- **Rural broadband coverage and reduce cost to communicate**  
Increase coverage to 96% by 2030.
- **Diversity and inclusion**  
Accelerate diversity and inclusion, targeting 50% female representation in the workforce, and among executives and directors across our operations by 2030.

Recognise, transparently declare and consciously reduce gender pay gaps that exist in our organisation.
- **Inclusive technologies**  
Supporting the development of large language models in African languages.
- **Socioeconomic development**  
Contribute to tax, GDP and meaningful local participation at various levels of MTN.
- **Group foundation**  
Act as a vehicle to scale the work of the foundations with a targeted focus on digital skills and devices leveraging partnerships.





# Directors Affairs and Governance Committee Chair's review

Our **Ambition 2030** calls for prioritising succession planning to ensure the Board is prepared with the skills-set required for its oversight role. In doing so, we are mindful of the shifting macroeconomic conditions, evolving geopolitical dynamics and rapid advancements in the technology space – all of which continue to shape MTN's strategic direction. Against this backdrop, our commitment is to maintain a Board composition that is well-equipped, resilient and strengthened by diverse skills and perspectives.

**Mcebisi Jonas**  
Chair



## Key features of 2025

- Evaluated the performance of the Group President and the CEO. Conducted conflict of interest assessments for Board members.
- Satisfied ourselves with the suitability and competence of the Group Company Secretary.
- Reviewed and approved:
  - Resolutions presented to shareholders at the AGM and recommended for Board approval.
  - Governance policies regarding Board and directors' affairs.
  - Nomination of Group representatives for subsidiary boards.
  - Board charter and committee terms of reference.
  - Determination of Prescribed Officers.
- Endorsed the restructure of the Executive Committee.
- Monitored the implementation of the "Governance aspects of ESG".
- Evaluated independence, performance, and suitability of directors for re-election; recommended for Board approval.
- Considered succession planning for the Group Board.
- Identified suitable directors for appointment to the Board.
- Reviewed and adopted outcomes from Board evaluation.
- Adopted remediation plans from evaluation; monitored implementation and considered governance status of the Group and subsidiaries.
- Oversaw performance and succession planning of the Group President and CEO.
- Reviewed feedback from the governance roadshow.

## Members

Mcebisi Jonas  
Sindi Mabaso Koyana<sup>+</sup>  
Khotso Mokhele<sup>^</sup>  
Vincent Rague<sup>°</sup>  
Nkululeko Sowazi<sup>®</sup>

## Meetings

	Scheduled	Special
Mcebisi Jonas	4/4	2/2
Sindi Mabaso Koyana <sup>+</sup>	3/3	2/2
Khotso Mokhele <sup>^</sup>	4/4	2/2
Vincent Rague <sup>°</sup>	1/1	1/1
Nkululeko Sowazi <sup>®</sup>	4/4	2/2

All members are independent non-executive directors.

<sup>+</sup> Stepped down on 31 March 2026; when Nosipho Molope and Herman Bosman joined the Committee.

<sup>^</sup> Stepped down from Committee on 31 March 2025.

<sup>°</sup> Lead independent director.

<sup>®</sup> Steps down at AGM on 29 May 2026.

By invitation: Group President and CEO.

## Key focus areas for 2026

- Review and approve the establishment of a Group Governance Model Framework, which is underpinned by a Governance Philosophy for the future.
- Oversee the appointment of a Group Company Secretary.
- Strengthen oversight of ESG initiatives, with targeted metrics and transparent reporting.
- Advance diversity and inclusion for Board and major subsidiary appointments.
- Further enhance stakeholder engagement.
- Review and refine succession planning for critical leadership roles, ensuring robust talent pipelines.
- Monitor implementation and impact of remediation plans arising from internal Board assessments.
- Evaluate and update governance policies to address emerging regulatory and industry trends.
- Oversee continuous improvement in Board effectiveness through ongoing training and development.
- Support digital transformation and technology governance by approving the establishment and mandate of a Digital & Technology Committee.
- Assess and recommend adjustments to committee structures and charters in line with King V.

## Mandate:

### Governance

The committee assists the Board in discharging its corporate governance oversight and acts as a sounding board on governance practices. It provides oversight of the effectiveness of governance processes and systems, ensuring they are implemented in accordance with relevant legislation, codes and governance policies.

### Directors' affairs

The committee assists the Board in ensuring that it has the appropriate composition of skills to execute its duties effectively. The directors are appointed through a transparent and formal process that is free from undue influence and the induction and ongoing development of directors align with MTN's strategy and the constantly changing environment.

# Governance in support of value creation

## Our commitment to ethical and effective leadership

MTN Group operates within a dynamic Pan-African context where robust governance plays a crucial role in achieving strategic priorities and meeting stakeholder expectations. King V introduces into corporate governance the concept of Ubuntu, which means **"I am because we are"**. This is closely aligned with MTN's purpose. Ubuntu has for many years guided MTN's principles of interconnectedness, respect, and inclusivity. Accordingly, formally integrating the concept further reinforces ethical leadership and inclusiveness at MTN, supporting the company's values and governance frameworks to promote sustainable long-term value creation.

## Our refreshed governance philosophy



### Build confidence

Build confidence both internally and externally in the effectiveness and integrity of governance structures.



### Tenets of our governance philosophy

### Foster trust and inclusivity

Establish governance processes that foster trust both bottom up and top down across the MTN Group through effective and inclusive governance practices.



### Enable speed

Enable speed and agility across the Platforms in order for MTN to remain competitive and relevant across the respective markets.


### Enhance transparency

Enhance transparency by implementing clear communication channels, ensuring timely and accurate information about key issues, decisions and ongoing initiatives.



By integrating Ubuntu's focus on collective success and respect for each stakeholder, MTN wishes to foster a values-driven culture where responsible and principled decision-making is prioritised. The Group's governance structures are carefully designed to balance and protect the interests of shareholders, employees, customers, and the broader stakeholder community.

### Transition to King V

MTN complies with the principles of King IV. Recognising that the governance landscape is evolving with the transition to King V, we are proactively monitoring developments and implementing enhancements to align our governance practices with the latest standards. In the comprehensive King V Assessment Report, which is accessible on our website, we outline our adherence to the King V principles. 

# Governance in support of value creation continued

## Board structure and composition

MTN's Board is comprised of experienced, independent non-executive directors who bring a wide range of skills, expertise, and diverse perspectives. This diversity is fundamental to providing oversight and strategic guidance for the Group.

The Board Charter establishes a clear governance structure and decision-making framework, ensuring that no single director holds unfettered power. It clearly defines responsibilities and promotes balanced leadership. Additionally, roles of the Group President and CEO and the Chairman are intentionally separated to further ensure an effective distribution of authority and balance of power.

In the absence of the Chairman, our Lead Independent Director leads the Board. Where necessary, he leads discussions and decision-making by the Board on matters where the Chairman has a conflict of interest.

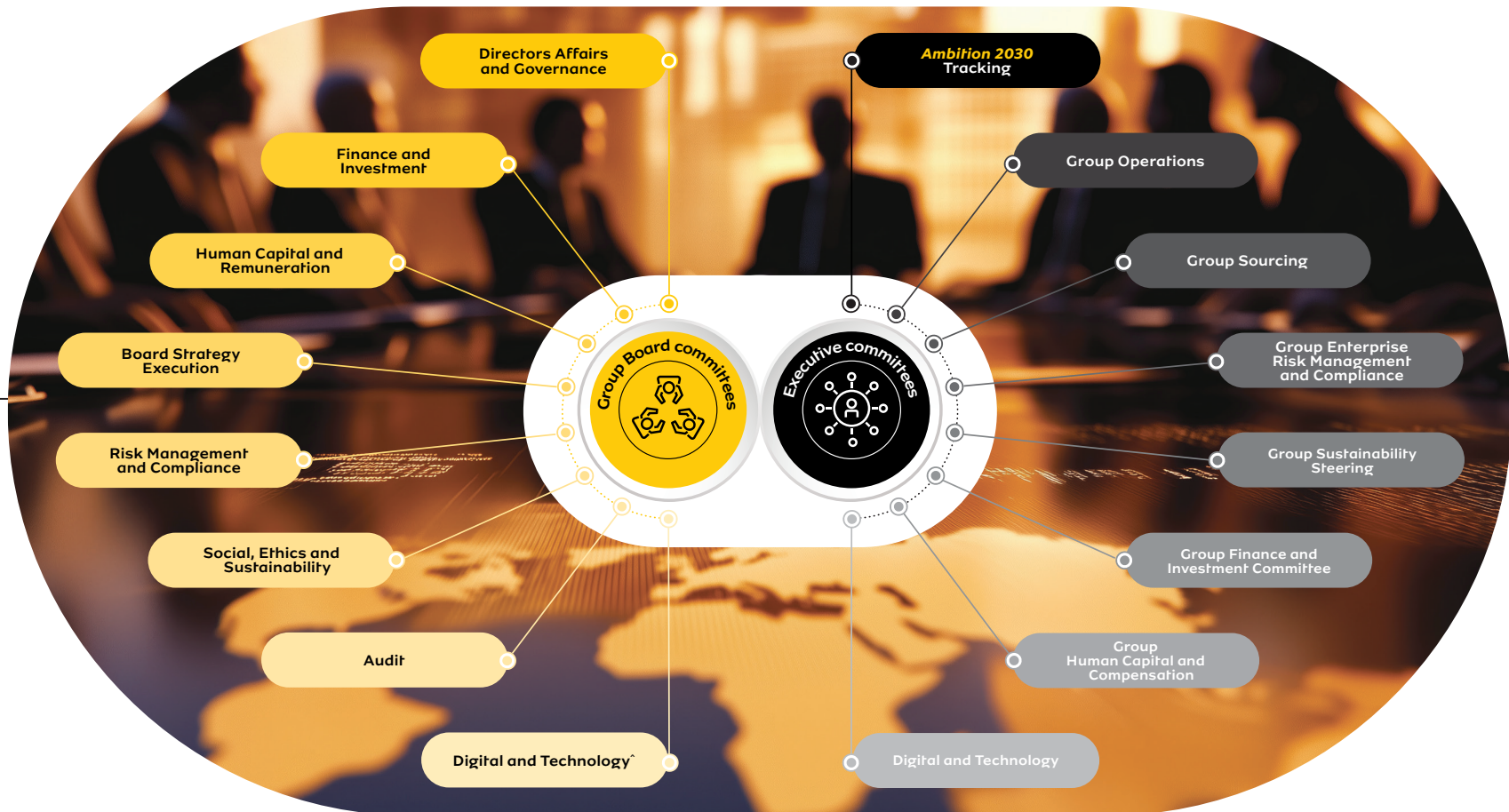
### Board diversity

The Board conducts appointment processes with careful attention to all facets of diversity, including the intentional selection of individuals representing varied racial and cultural backgrounds, nationalities, age ranges, skills, knowledge and experience. Furthermore, we prioritise balancing dynamic leadership and new perspectives with the extensive

expertise and institutional knowledge contributed by experienced directors. In 2025, our efforts remained focused on identifying directors whose competencies are closely aligned with MTN's strategy and long-term ambition.

As part of our ongoing commitment to diversity, we progressively embed diversity and transformation imperatives throughout our Opcos, aiming to make diversity an integral and pervasive aspect across the boards of the Opcos.

Here we provide the structure of our Board and Exco committees:



\* The Digital and Technology Committee will be effective from 2026.

## Governance in support of value creation continued

### Board strategic oversight

The Board continually reviews the strategy for relevance and appropriateness. This includes a special annual strategy session.

It is supported by the Strategy Execution Committee in reviewing strategy and ensuring management is held accountable for delivering **Ambition 2030**.

The committee is established as an ad hoc committee of the Board of Directors of MTN Group Limited. Its primary mandate is to support the Board by:

- Overseeing the implementation of the company's strategy and business model, ensuring alignment with the Group's overall strategic direction and the effective execution of the Group Strategy programme.
- Monitoring performance against the strategy, particularly focusing on key performance indicators (KPIs) related to value creation across economic, social, and environmental dimensions.
- Ensuring that integrated thinking is incorporated into both the formulation and execution of strategy.
- Identifying, considering, and monitoring risks that could affect strategy execution or impact the company.
- Providing guidance and advice regarding the Group strategy to the Group President and CEO.

All Board members have a standing invitation to the committee.

Members	Attendance
	Scheduled
Mcebisi Jonas	3/3
Sindi Mabaso-Koyana <sup>^</sup>	2/2
Stan Miller	3/3
Vincent Rague	2/3

<sup>^</sup> Stepped down from the committee during the year.

### Our decision-making framework

The Board has implemented a Delegation of Authority as a Group Decision-Making Framework (DMF) to support oversight and efficiency.

The DMF clearly defines responsibilities, differentiating between Board reserved matters, committee mandates, and those delegated to executive management through the Group President and CEO.

The Board continues to monitor the DMF's effectiveness.

### Board induction and continuous development

In alignment with the King V principles, the induction and ongoing development of the MTN Board are designed to ensure directors are equipped with the necessary knowledge, skills, and values to fulfill their roles effectively. The induction process not only familiarises new board members with MTN's business operations, strategic objectives, and governance practices, but also emphasises ethical leadership.

Continuous board development is prioritised and conducted annually, with regular training and updates on regulatory changes, industry trends, and best practices in governance.

### Annual Board evaluations

Annual Board evaluations ensure alignment with MTN, promoting continuous improvement in oversight and strategic guidance.


### Group Company Secretariat

The Group Company Secretariat is responsible for delivering independent and highly competent governance advisory services to the Board and the wider organisation. In 2025, this function was led by Thobeka Sishuba-Bonoyi. The Board was satisfied that she had the necessary competence, qualifications and experience to fulfil her duties.

In March 2026, she stepped down from her position as Group Company Secretary. To ensure continuity and stability Lucy Mokoka has been appointed as Acting Group Company Secretary. The Board fully supports her, noting that her competence, qualifications, and experience are well suited for the role during the interim period in which the company is undertaking a process to appoint a permanent successor.



# Our Board of Directors

We believe that our Board has the requisite expertise and competence to promptly and appropriately address current and emerging issues to ensure the delivery of our strategy. **AGM** 



**Mcebisi Jonas**  
(Born 1960)  
*Chairman*  
*Independent non-executive director*  
BA HDE  
Attendance: 9/9\* | 5/5\*



**Khotso Mokhele**  
(Born 1954)  
*Lead independent non-executive director*  
BSc (Agriculture), MSc (Food Science),  
PhD (Microbiology) and honorary  
doctorates  
Attendance: 8/9\* | 4/5\*



**Herman Bosman\***  
(Born 1968)  
*Independent non-executive director*  
LLB, LL.M, CFA



**Noluthando Gosa**  
(Born 1963)  
*Independent non-executive director*  
BA Communications (Hons),  
MBA, Postgraduate certificate in  
Business Admin, International Certificate  
in Telecommunications Regulation  
Attendance: 8/9\* | 5/5\*



**Sandile Gwala**  
(Born 1973)  
*Independent non-executive director*  
BCom Information Systems; MBA  
Attendance: 8/9\* | 5/5\*



**Sindi Mabaso-Koyana**  
(Born 1969)  
*Independent non-executive director*  
BCom (Hons) (Accounting),  
CA(SA)  
Attendance: 8/9\* | 5/5\*



**Stan Miller\***  
(Born 1955) Belgian  
*Independent non-executive director*  
IntDip, Diploma in Law,  
Administration, Proteus Leadership  
Programmes, Private Equity Programmes  
Attendance: 7/9\* | 5/5\*



**Nosipho Molope**  
(Born 1964)  
*Independent non-executive director*  
BSc Med, BAccSc, BCompt (Hons), CTA,  
CA(SA)  
Attendance: 8/9\* | 5/5\*



**Nicky Newton-King**  
(Born 1966)  
*Independent non-executive director*  
BA, LLB, LL.M, LL.D (Honoris Causa)  
Attendance: 9/9\* | 5/5\*



**Tim Pennington**  
(Born 1960) British  
*Independent non-executive director*  
BA (Hons) Economics and Social Studies  
Attendance: 7/9\* | 5/5\*

Our Board of Directors continued



**Vincent Rague**  
(Born 1953) Kenyan  
*Independent non-executive director*  
BA (Hons) (Economics/Statistics), Executive development programmes at Harvard and IMD MBA  
Attendance: 8/9\* | 3/5\*



**Ouma Rasehaba\***  
(Born 1960)  
*Independent non-executive director*  
LLB, LLM in Fundamental Rights and Constitutional Practice, Higher Diploma in Company Law, BProc



**Stéphane Richard\***  
(Born 1961) French  
*Independent non-executive director*  
Inspector of Finance, ENA MA Business Administration



**Lamido Sanusi**  
(Born 1963) Nigerian  
*Independent non-executive director*  
Bachelor's degrees in Economics and Islamic Law  
Attendance: 8/9\* | 4/5\*



**Ignatius Sehoole\***  
(Born 1960)  
*Independent non-executive director*  
BCom, BAccSc, Certificate in Theory of Accountancy, Diploma: General Management, CA(SA)



**Nkululeko Sowazi\***  
(Born 1963)  
*Independent non-executive director*  
Master's degree (UCLA)  
Attendance: 7/9\* | 5/5\*



**Saf Yeboah-Amankwah\***  
(Born 1971) Ghanaian  
*Independent non-executive director*  
BSc Electrical Engineering; MSc Electrical Engineering & Computer Science



**Ralph Mupita**  
(Born 1972)  
*Group President and CEO*  
BScEng (Hons), MBA, GMP (Harvard)  
Attendance: 9/9\* | 5/5\*



**Tsholofelo Molefe**  
(Born 1968)  
*Group Chief Financial Officer*  
BA (Hons), Accounting and Finance, BCompt (Hons), CTA, CA(SA), AMP (Harvard)  
Attendance: 8/9\* | 5/5\*

\* Scheduled Board meetings.  
\* Special Board meetings.  
\* Appointed 31 March 2026.  
\* Retiring 29 May 2026.

Please refer to page 81 for the details on our Board composition. View our AGM or visit our website for detailed profiles.

## Governance in support of value creation continued

### Board structure and diversity

The Directors' Affairs and Governance Committee assisted by the Group Company Secretary oversee transparent appointment procedures. A fit and proper assessment was conducted on all the directors including those directors being re-elected as result of rotation as part of our policy. The Board satisfied itself with the appropriateness and suitability of the directors. The Board is satisfied with the outcomes of the "fit and proper assessment".

### Board appointments and resignations in 2025

In 2025, the Board strengthened its leadership by appointing Sandile Gwala as an independent non-executive director from 1 January.

This appointment reflected the Board's commitment to maintaining a diverse range of expertise and perspectives.

Shaygan Kheradpir, who had served for more than nine years, retired effective 31 March 2025.

### Developments in early 2026

During the first quarter of 2026, the Board underwent several significant changes in its composition. Effective from 31 March 2026, five new independent non-executive directors were appointed: Herman Bosman, Advocate Ouma Rasehaba, Stéphane Richard, Ignatius Sehoole, and Saf Yeboah-Amankwah. Each of these individuals brings a wealth of experience and capabilities.



Herman Bosman



Ouma Rasehaba



Stéphane Richard



Ignatius Sehoole



Saf Yeboah-Amankwah

In addition to the new appointments, the Board will bid farewell to two longstanding members. Nkululeko Sowazi and Stan Miller are scheduled to retire and will officially step down from their positions at the upcoming Annual General Meeting in May 2026. Their departures mark a significant milestone and reflect the ongoing evolution.

## Our Board composition

Pursuant to the Board's policy on diversity, our Board is composed of individuals with diverse backgrounds, perspectives and expertise. This mix ensures well-informed, inclusive guidance and affirms MTN's commitment to diversity.

### Independence

17  
Independent non-executive directors

2  
Executive directors

### Gender

Target: at least four women

13  
Men



6  
Women



### Tenure

Target: an appropriate mix

5  
0-1 years

2  
1-3 years

5  
3-6 years

5  
7-9 years

2  
9+ years

If a director's tenure is more than nine years, MTN reviews the appropriateness of this every year and presents the director for re-election by shareholders at the AGM.

### Nationality

Target: an appropriate mix

13  
South Africans



6  
Other Nationalities

### Race

Target: 50% historically disadvantaged individuals

17  
Black

5  
White

### Age

Target: an appropriate mix

5  
50-59 years

12  
60-69 years

2  
70+ years

### Skills

We are confident in the broad experience and expertise of the Board. Among others, the Board's skills include:

- Technology
- Telecoms
- Finance
- Strategy
- Legal and regulatory
- Leadership
- Human resources
- Transformation
- Fintech

Governance in support of value creation *continued*

**Board prioritisation in 2025**

Evolving the Group's strategy was a key agenda item for the board and it approved the new **Ambition 2030 Strategy**.

Approved a targeted succession plan to address anticipated retirements and evolving skill requirements.

Enhanced subsidiary oversight and alignment via comprehensive Board evaluations and focused alignment forums.

Oversaw the effective delivery of the company's growth strategy and **Ambition 2025** objectives.

Reviewed geopolitical and macroeconomic developments.

Reviewed digital transformation focusing on modernising infrastructure, improving cybersecurity, automating processes, and integrating AI into business operations, considering the ethical and regulatory aspects.

Considered strategic initiatives and projects.

Approved the funding structure.

Reviewed key litigation matters.

Approved the budget and business plans.

Merger and acquisition initiatives

Oversaw the finalisation of the unwind of MTN Zakhele Futhi

**Board goals for 2026**

**Focus area**

Strategy execution excellence

Risk mitigation

Board composition, diversity and succession planning

Governance model

AI and digital governance

Shareholder and stakeholder governance

Culture and ethics

ESG integration

**Key initiative**

Strengthen Board oversight of strategy execution by ensuring monitoring, timely interventions, and alignment with organisational objectives.

The Board will continue to conduct thorough risk deep dives on critical issues to ensure comprehensive oversight of the Company's principal risks.

- Monitor the evolving geopolitical landscape and assess the company's preparedness.
- Evaluate geo-technology risks and address supply chain concentration vulnerabilities.

Improve Board composition by enhancing diversity and implementing rigorous succession planning to ensure continuity and effective governance.

Enhance the governance model, framework, and architecture to improve decision-making, alignment and agility, enabling the Board to respond effectively to emerging risks and opportunities.

Build Board capability to oversee digital transformation, AI and data governance risks, and embed cyber resilience as a core governance priority through regular training and scenario planning.

Deepen transparent and consistent stakeholder engagement, particularly with shareholders on ESG and remuneration matters, by establishing clear communication channels and regular reporting.

Enhance culture and ensure the tone at the top reinforces ethical leadership and company values by promoting open dialogue, regular assessments and visible ethical behaviour from leadership.

Strengthen integration of ESG metrics into performance oversight and disclosures, ensuring ESG is embedded in Board deliberations and reporting processes alongside financial and operational goals.



## Governance in support of value creation continued

### Committee highlights

Overviews of each of the committee activities are set out on pages 40, 48, 49, 60, 75 and 87.

The Board is satisfied that its committees have fulfilled their duties and contributed to MTN's success. Evidence of committee effectiveness was provided through approved minutes, assessment reports, and director and stakeholder feedback.

Board committees play a vital role in supporting effective governance, each mapped to Ubuntu elements to reinforce ethical leadership and inclusiveness:

Committee	Ubuntu philosophy	Governance impact	Recent initiatives
<b>Audit</b>	Collective accountability, safe guarding and transparency	Ensures robust financial reporting and accountability; strengthens transparency and trust	Enhanced risk management protocols; regular review of audit findings and financial disclosures
<b>Risk and compliance</b>	Shared vigilance, ethical conduct	Promotes proactive risk mitigation	Scenario planning for emerging risks; cyber resilience embedded as a governance priority
<b>Social and ethics/ sustainability</b>	Community, dignity, fairness and ethics	Fosters a culture of fairness and respect; advances ESG integration and ethical conduct	Reviewed CSI Initiatives, approved an MTN Group Foundation and monitored controversies and reputation related matters.
<b>Human capital and remuneration</b>	Equity, recognition and people centric	Supports fairness in reward structures; aligns incentives with long-term goals and stakeholder interests	Engagement on remuneration policy; responded to shareholder recommendations and regulatory changes
<b>Directors' Affairs and governance</b>	Diversity, inclusiveness and participation	Strengthens Board diversity and inclusiveness; ensures effective governance practices	Regular Board assessments; transparent appointment processes and governance roadshows



## Governance in support of value creation continued

### Engaging with stakeholders

#### 30th Annual General Meeting

In 2025, MTN held a virtual AGM with full remote participation. We encouraged shareholders to submit questions prior to meetings for considered responses. They could also engage directly during the AGM as MTN had committed to answering all queries.

#### Governance roadshows

Annual governance roadshows facilitate direct dialogue with shareholders, covering AGM notices and broader governance topics. In 2025, Chairman Mcebisi Jonas and lead independent director Khotso Mokhele led constructive discussions. While most of the concerns centred on remuneration governance, all matters were considered by the relevant committees designated by the Board.

#### Remuneration governance

After the AGM, when the non-binding advisory votes on remuneration implementation failed to pass the required thresholds, MTN convened a meeting with dissenting shareholders. This was led by the Human Capital & Remuneration Committee Chairman.

During the meeting, participants discussed key aspects with a focus on transparency and responsiveness to shareholder feedback. The dialogue proved extremely helpful, providing valuable insights and outlining practical steps to improve the remuneration report. More information on how the concerns have been addressed is set out in the [REM](#).

Should over 25% vote against the remuneration policy or Implementation Report in the upcoming AGM in May 2026, MTN will initiate sessions with dissenting shareholders to understand concerns and seek common ground.

#### Subsidiary governance

Subsidiary governance continues to be central to our Board's agenda, with a strong emphasis on enhancing alignment and fostering a shared vision across the MTN Group.

As the parent company, MTN Group is committed to exercising appropriate governance oversight of its subsidiaries. This must be achieved without infringing upon the independence or the local legal and governance duties of each subsidiary.

Our Group governance framework is currently being redesigned to enable effective oversight of relevant subsidiaries and to establish clear governance standards applicable across the Group. At the same time, this approach empowers each platform to independently "run and transform" within its respective domain.

To promote alignment and knowledge sharing, we have introduced and embedded several key forums, most notably the Chairmen's Forum. This forum, led by the Group Chairman, serves as a collaborative platform bringing together all subsidiary chairs for joint discussion and strategic coordination.

In 2025, the DAGCO undertook a thorough review of governance across the Group's significant operating subsidiaries. Additionally, we continue to invest in the development of our leadership through an annual training programme tailored for subsidiary boards and MTN representatives. The 2025 programme also included directors from the MTN Foundations, further reinforcing a consistent culture of good governance throughout the organisation.

#### Directors' dealings and insider trading policy

The Share Dealing and Insider Trading Policy establishes a comprehensive framework governing all transactions undertaken by directors and employees. This policy is designed to ensure that every deal complies rigorously with the JSE Listings Requirements and the provisions of the Financial Markets Act.

During the period under review, an incident occurred in which a director inadvertently traded during a closed period. This matter was promptly reported to the JSE in accordance with regulatory requirements. In response, MTN has taken significant steps to reinforce awareness of the policy and disclosure protocols among directors and employees.

#### Conflict of interest

Conflict of interest is recognised as a fundamental aspect of ethical conduct within MTN. Directors and employees are required to declare their interests on an annual basis.

In late 2025, MTN initiated a pilot of a new Declaration of Interest (DOI) system designed to enhance accessibility and streamline the process for submitting declarations. This system is scheduled for broader rollout throughout 2026, ensuring greater ease for all stakeholders in complying with disclosure requirements.

Additionally, MTN has reinforced awareness of conflict of interest policies through a targeted campaign that engaged all employees across its markets. This initiative was aimed at emphasising the importance of ethical behaviour and ensuring comprehensive understanding of declaration procedures among the workforce.



#### MTN ethics, values and conduct passport

The MTN's Values Conduct Passport outlines MTN's commitment to ethical behaviour. It sets clear standards and expectations for integrity, professionalism, and compliance with laws and company policies. The document also details the role of the dedicated Ethics Office in promoting ethical conduct through training, awareness campaigns, and providing resources like a helpdesk and whistleblowing line to support and advise on ethical issues.

#### Combined assurance model

MTN employs a combined assurance model, drawing on management, control functions, internal and external audit, and subsidiary Board committees. The Group Audit Committee oversees implementation, with multiple lines of defence providing independent assurance to Group Exco and the Board.

#### Data privacy

MTN is committed to safeguarding personal information. The Data Privacy and Protection Policy governs collection, processing, and protection of stakeholder data, ensuring compliance and respect for all data subjects.

#### Gifts, hospitality and entertainment

MTN enforces a strict "No-Gifts" policy, with exceptions for limited-value corporate branded items. All gifts are declared and registered in accordance with the Gifts, Hospitality and Entertainment Policy.

## Our Executive Committee

The Exco facilitates the effective control of the Group's operational activities in terms of its delegated authority approved by the Board. Its responsibilities include making recommendations to the Board regarding the Group's policies and strategy, as well as monitoring the implementation of the strategy according to the Board's directives. The Exco convenes at least monthly, and more frequently if necessary.



**Ralph Mupita**

(Born 1972)  
Group President  
and CEO



**Tsholofelo Molefe**

(Born 1968)  
Group Chief  
Financial Officer



**Ferdi Moolman**

(Born 1963)  
CEO: MTN  
South Africa



**Karl Toriola**

(Born 1972)  
CEO: MTN Nigeria and  
VP: Francophone Africa



**Ebenezer Asante**

(Born 1968)  
Vice President: Ghana  
and SEA Region



**Selorm Adadevoh**

(Born 1974)  
Group Chief  
Commercial, Strategy  
and Transformation  
Officer



**Serigne Dioum**

(Born 1974)  
Group Chief  
Fintech Officer



**Mazen Mroué**

(Born 1971)  
CEO: MTN Digital  
Infrastructure

Our Executive Committee *continued*

During 2025, the executive team was restructured to better position the Group to deliver on its strategic priorities. As part of this process, a number of Exco members stepped down from the committee to assume other key responsibilities, several portfolios were consolidated and titles revised. Notable changes included a transition at MTN South Africa in the CEO role and the appointment of a Deputy CEO. The Board thanks the outgoing Exco members for their leadership, dedication and significant contributions to the Group's progress and wishes them success in their new responsibilities.



**Lele Modise**  
(Born 1978)  
Group Chief Legal and Regulatory Officer



**Charles Molapisi**  
(Born 1975)  
Group Chief Technology and Information Officer

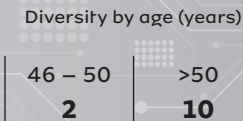
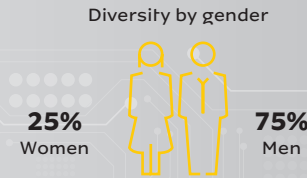
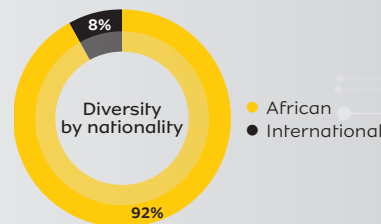
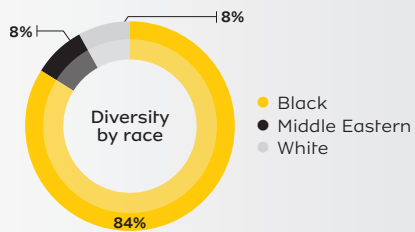


**Nompilo Morafo**  
(Born 1979)  
Group Chief Sustainability and Corporate Affairs Officer



**Paul Norman**  
(Born 1965)  
Group Chief Human Resources Officer

Now with 12 members, the Board is confident in its collective skills and ability to execute on the strategic priorities.



# Human Capital and Remuneration Committee Chair's review

The committee remains satisfied that MTN Group's remuneration framework is robust, well governed and appropriately aligned to strategy, performance and values. The committee will continue to support sustainable long-term value creation for shareholders and broader stakeholders.

**Khotso Mokhele**  
Chair



## Key features of 2025

- **Enhanced pay-for-performance alignment:**
  - > Reviewed and approved a revised performance framework.
  - > Introduced and refined financial performance measures, including Adjusted HEPS, PAT and EBITDA.
- **Strengthened long-term incentive design:**
  - > Approved changes to the performance share plan (PSP), replacing Return on Equity with Return on Capital Employed.
  - > Reweighted long-term incentive (LTI) metrics to place emphasis on financial discipline, capital efficiency and long-term shareholder value.
  - > Retained ESG as a core component of LTIs.
- **Constructive shareholder engagement:**
  - > Undertook extensive engagement with shareholders following the FY 2024 remuneration voting outcomes to better understand concerns and expectations.
  - > Responded by enhancing disclosure, simplifying incentive scorecards and providing clearer articulation of the relationship between performance achieved and remuneration outcomes.
  - > Strengthened transparency around KPI setting, incentive adjustments and benchmarking methodologies.
- **Robust governance and oversight:**
  - > Applied limited and exceptional incentive adjustments strictly in terms of a Board-approved governance framework.
- **Advancing fair and responsible pay:**
  - > Strengthened oversight of pay equity through improved data collection, analysis and monitoring.
  - > Progressed work to ensure readiness for future regulatory and disclosure requirements relating to pay equity and transparency.
  - > Continued to ensure that minimum remuneration levels remain well above statutory minimum wage thresholds.

## Key focus areas for 2026

- **Refinement of incentive frameworks:**
  - > Further refine short- and long-term incentive structures to support **Ambition 2030**.
  - > Ongoing evaluation of overall performance metrics.
  - > Review of LTI parameters and performance conditions.
- **Future-fit and equitable reward structures.**
- **Support an increasingly digital, platform-based and AI-enabled workforce:**
  - > Align reward structures to attract, retain and motivate scarce and critical digital and technology skills.
  - > Integrating wellbeing, mental health and work-life balance considerations.
- **Pay equity, transparency and governance:**
  - > Continued proactive monitoring and benchmarking of pay equity, fairness and transparency across the Group.
  - > Strengthening governance processes and disclosures in line with King V requirements.
  - > Advancing automation and data-driven insights.
- **Shareholder and regulatory alignment:**
  - > Finalise enhancements to the Minimum Shareholding Requirements policy.
  - > Maintain engagement with shareholders on remuneration-related matters.

### Members

	Meetings	
	Scheduled	Special
Khotso Mokhele	4/4	2/2
Mcebisi Jonas	4/4	2/2
Sindi Mabaso-Koyana*	4/4	2/2
Vincent Rague	4/4	2/2
Nkululeko Sowazi®	4/4	2/2

*All members are independent non-executive directors. Herman Bosman and Nosipho Molope were appointed to the committee effective 31 March 2026.*

*\* Stepped down from committee on 31 March 2026.*

*® Due to retire at AGM on 29 May 2026.*

### Mandate:

The committee assists the Board in overseeing the design, implementation and governance of MTN Group's remuneration framework. The mandate ensures that remuneration outcomes are fair, responsible and transparent to support the delivery of the Group's strategy and align executive and employee reward with sustainable value creation for shareholders. In fulfilling this role, the committee ensures compliance with applicable legislation and governance standards, including alignment with the King Code of Governance.

# Remuneration Report summary

The remuneration philosophy, policies, and framework are integral to our human resources (HR) strategy, ensuring that the remuneration of executive leadership (including executive directors and prescribed officers) and all employees is closely aligned with our overarching business objectives.

## Remuneration principles

The remuneration policy is underpinned by the following principles:

- **Strategic alignment:** Remuneration serves as an enabler of strategic objectives, directly linking compensation to the achievement of these goals.
- **Shareholder value:** Aligning the interests of the company with those of its shareholders, supporting sustainable value creation and long-term shareholder returns.
- **Strong governance:** Ensuring accountability, transparency, and strict adherence to regulatory standards in all compensation decisions.
- **Ethical conduct:** Embedded throughout, ensuring that remuneration practices reflect our values and promote responsible, ethical conduct.
- **Equity and inclusion:** We are committed to equitable remuneration practices that prevent disparities based on gender, race or other characteristics, thereby fostering a diverse and inclusive environment.
- **Performance linked:** Compensation is closely linked to individual, team, and company performance, aligning rewards with the achievement of both short-term and long-term business objectives to drive sustained success.
- **Cultural reinforcement:** The policy reinforces our culture and core values by recognising and rewarding behaviours that support an output-driven organisation.
- **Transparent communication:** Promoting clear, consistent communication at all levels, ensuring alignment across operating units while allowing for necessary differentiation.

The overall pay mix for executive directors and prescribed officers is weighted towards performance-based variable pay. This approach aims to achieve alignment with the long-term strategy and value creation for shareholders. Variable pay consists of short-term incentive (STI) outcomes determined over a 12-month period, weighted 70% towards company performance and 30% towards team performance. The LTI focuses on a three-year period with performance metrics aligned to long-term value creation and sustainability.

Pay mixes are reviewed against external market benchmarks to remain competitive and attract and retain talent. No changes to pay mix structures were made in the reporting period.

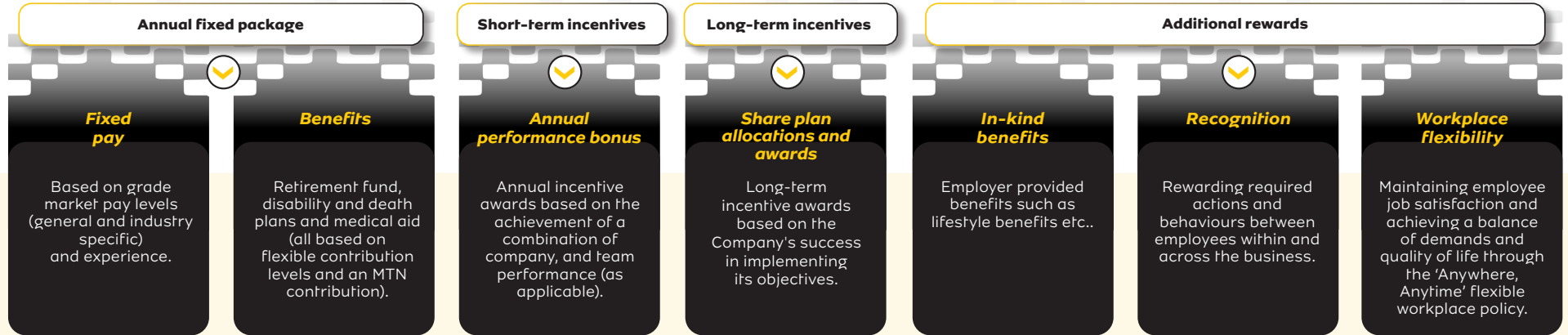
For further detail about the MTN remuneration framework and awards to executive directors, prescribed officers and fees to non-executive directors can be found in our [REM](#).



Remuneration Report summary continued

Our total reward framework

**Total remuneration framework**



**Components**

**Purpose**

**Key features**

**Eligibility**

**Policy**

Components	Purpose	Key features	Eligibility	Policy
<p><b>Annual fixed package</b></p>	<p>To attract and retain talent and remunerate employees for work performed.</p>	<ul style="list-style-type: none"> <li>Fixed pay</li> <li>Fixed benefits</li> </ul>	<p>All employees</p>	<ul style="list-style-type: none"> <li>Fixed pay determined based on the job specification and market benchmarks.</li> <li>Reviewed annually to ensure competitiveness and alignment with the company's financial position.</li> <li>Serves as a reference for calculating company benefits, incentive payments, and structured allowances</li> </ul>
<p><b>Short-term incentives</b></p>	<p>To recognise employee contributions to business performance and share in the company's success, aligning with our pay-for-performance philosophy.</p>	<ul style="list-style-type: none"> <li>Annual performance bonuses</li> <li>Sales commissions</li> </ul>	<p>All employees</p>	<ul style="list-style-type: none"> <li>Reward employees for achieving a balanced mix of specific performance targets, including financial metrics, strategic objectives and team performance.</li> <li>Determination is based on company performance and team performance.</li> </ul>
<p><b>Long-term incentives</b></p>	<p>To align employee interests with those of shareholders by linking rewards to sustained company performance. Fosters long-term commitment, with vesting over a three-year period.</p>	<ul style="list-style-type: none"> <li>Performance share plan (PSP)</li> <li>Notional share options scheme (NSO)</li> <li>Employee share ownership plan (ESOP)</li> </ul>	<ul style="list-style-type: none"> <li>PSP - executives and selected management</li> <li>NSO - non-executive managerial-level employees across markets</li> <li>ESOP - employees at lower levels in listed markets</li> </ul>	<ul style="list-style-type: none"> <li>Awards are contingent upon the achievement of long-term performance metrics, and other relevant financial indicators.</li> <li>Vesting occurs after a three-year period.</li> </ul>
<p><b>Additional rewards</b></p>	<p>To promote holistic wellbeing, recognise high performers, and reinforce desired behaviours.</p>	<ul style="list-style-type: none"> <li>Mental, physical, and financial wellness programmes</li> <li>Recognition programmes</li> <li>Workplace flexibility</li> <li>Lifestyle benefits</li> </ul>	<p>All employees</p>	<ul style="list-style-type: none"> <li>A structured framework promoting mental resilience, physical health, financial stability, and engagement.</li> <li>Recognition initiatives designed to motivate employees and foster a culture of appreciation.</li> <li>Workplace flexibility initiatives support work-life balance and productivity.</li> </ul>

Remuneration Report summary *continued*

## 2025 summary single-figure remuneration

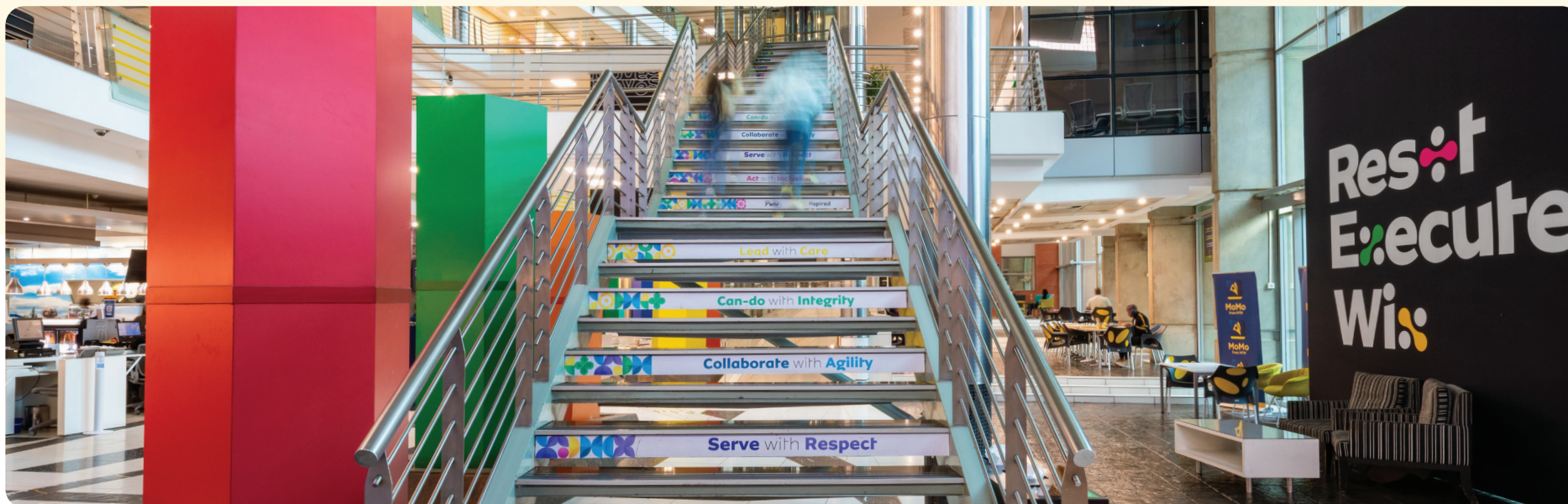
Below are the details of the single-figure remuneration, representing amounts actually paid or vested during FY 2025 and FY 2024.

Executive	Months in service	Earnings (including benefits) R'000	STI R'000	LTI vesting R'000	FY 2025 total remuneration <sup>~</sup> R'000	FY 2024 total remuneration <sup>~</sup> R'000
RT Mupita	12	21 405	29 537	48 371	<b>99 313</b>	64 751
TBL Molefe	12	12 737	17 112	22 172	<b>52 021</b>	33 625
C Molapisi	10 <sup>#</sup>	9 855	11 250	20 690	<b>41 795</b>	26 333
F Moolman	2 <sup>#</sup>	1 930	1 981	14 121	<b>18 032</b>	–
K Toriola <sup>^</sup>	12	17 929	15 183	23 885	<b>56 997</b>	35 358
E Asante	12	18 203	16 231	17 517	<b>51 951</b>	37 765

<sup>~</sup> The increase in Total Remuneration between FY 2024 and FY 2025 is primarily attributable to the vesting of Long-term incentives (LTI) and the increase in share price, which was R124.60 in the FY 2024 vesting and R202.20 in the FY 2025 vesting. Furthermore, the increase in company performance weighting to 70% for all executives, combined with strong Group performance, resulted in higher STI payouts.

<sup>#</sup> Charles and Ferdi's earnings and STI amounts reflect only the periods during which they served as prescribed officers in FY 2025 and do not represent a full financial year.

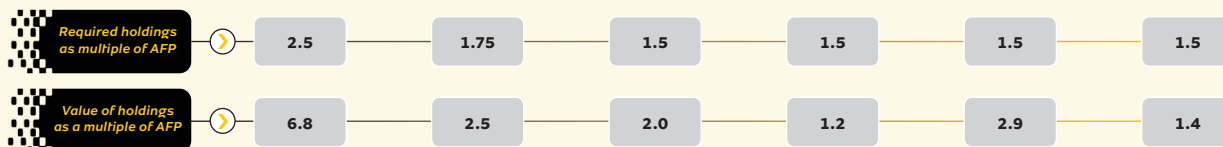
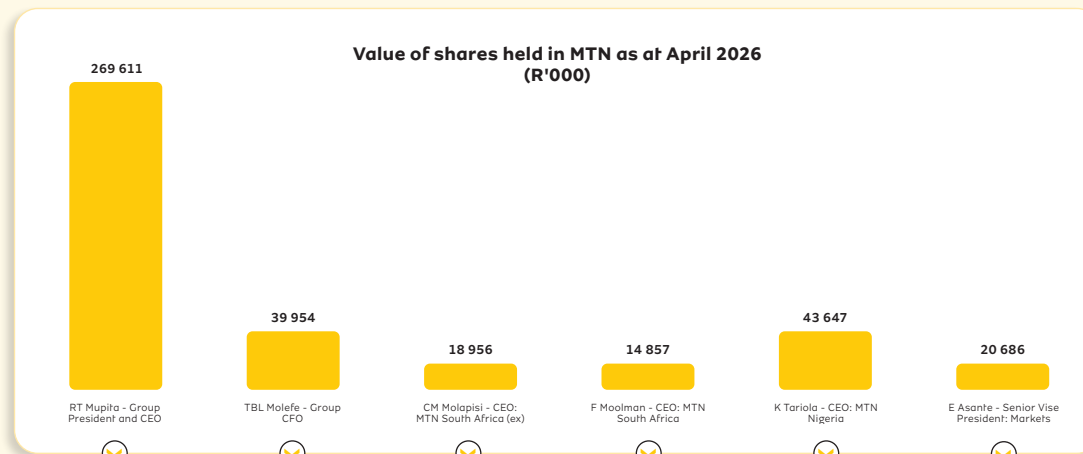
<sup>^</sup> The LTI vesting includes both MTN Nigeria and Group shares.



## Remuneration Report summary continued

### Shareholdings of executive directors and prescribed officers

As required under the minimum shareholding requirement (MSR), the personal shareholding and value of shares for each executive director and prescribed officer is reflected below.



Executive	Requirement as % of AFP	Required minimum shareholding (R'000) [a]	Required minimum shareholding (R'000) [b]	Actual value of shares as a % of requirement (c = b/a)	Comment
RT Mupita	2.50	39 774	269 611	6.78	Executive exceeded the requirement
TBL Molefe	1.75	16 100	39 954	2.48	Executive exceeded the requirement
C Molapisi	1.50	9 450	18 956	2.01	Executive exceeded the requirement
F Moolman	1.50	12 300	14 857	1.21	Executive exceeded the requirement
K Tariola <sup>^</sup>	1.50	14 834	43 647	2.94	Executive exceeded the requirement
E Asante <sup>^</sup>	1.50	15 136	20 686	1.37	Executive exceeded the requirement

<sup>^</sup> Both Karl and Ebenezer hold shares in MTN Nigeria and Scancom (MTN Ghana), respectively.

The values outlined above are calculated as a percentage of the executive's salary as at the policy commencement date of 1 January 2021. The current shareholding position may differ from previously reported figures due to salary corrections applied for MSR purposes. This position includes shares retained following the 2025 PSP vesting.

## Definitions for assured non-financial data

KPI	Criteria
<b>Employee sustainable engagement score (%)</b>	<p>The MTN Group employee culture survey is conducted annually across each of the MTN Group's operating countries (referred to as Opcos), and within the MTN Group head office (management company referred to as manco).</p> <p>The survey reviews sustainable engagement across three major components:</p> <ul style="list-style-type: none"> <li>• <b>Engagement:</b> measuring the rational connection, emotional attachment and motivational aspect of Engagement.</li> <li>• <b>Enablement:</b> measuring if employees have an appropriate level of support in their work environment to ensure they are capable of doing their jobs well.</li> <li>• <b>Energy:</b> measuring employees' wellbeing to ensure people have the capacity to perform at their best.</li> </ul>
<b>Calls to whistle-blower line</b>	<p>The anonymous tip-offs line is managed by a third party, who collects the tip-offs and reports to MTN. MTN is responsible for the investigation of the tip-off. The tip-off items received include fraudulent tip-offs and other administrative matters. An incident is regarded as received when the call is logged on the anonymous tip-offs line, evaluated by the contracted third party to eliminate dropped calls, prank calls and other non-events. Formal whistle-blowing reports are issued to MTN through the Deloitte Tip-offs Anonymous website. This excludes other internal whistle-blowing or reports not conveyed through the Deloitte tip-offs line.</p>
<b>Net promoter score percentage for MTN South Africa, MTN Nigeria, and other key markets</b>	<p>Net promoter score (NPS) measures customers' experience with a brand through a simple question:</p> <p>"On a scale of 0 to 10, how likely would you be to recommend MTN to a friend or family member?"</p> <p>Responses of nine or 10 are considered 'promoters' while responses of seven or eight are considered 'passives'. Any score of six or below is considered to be a 'detractor'. Each country's NPS is calculated by subtracting the percentage of 'detractors' from the percentage of 'promoters'. Combined scores of multiple operations are calculated by weighting responses according to subscriber base within each operation. Other key markets include: Cameroon, Côte d'Ivoire, Iran and Uganda.</p>
<b>Total tax contribution (Rbn)</b>	<p>Tax-related payments made during the 1 January 2025 to 31 December 2025 period, which relate to:</p> <ol style="list-style-type: none"> <li>1. Taxes borne through the operation of the company, including: <ul style="list-style-type: none"> <li>• Corporate income tax.</li> <li>• Product and indirect taxes such as: <ul style="list-style-type: none"> <li>&gt; Custom duties.</li> <li>&gt; Excise duties.</li> <li>&gt; Value added tax (borne).</li> <li>&gt; Other indirect taxes (e.g. but not limited to, country-specific taxes on services).</li> </ul> </li> <li>• People and payroll taxes such as: <ul style="list-style-type: none"> <li>&gt; Unemployment insurance fund levy.</li> <li>&gt; Occupational injuries and diseases levy.</li> <li>&gt; Skills development levy.</li> <li>&gt; Pay-as-you-earn settlements.</li> </ul> </li> <li>• Withholding taxes.</li> <li>• Property taxes.</li> <li>• Stamp duty.</li> <li>• Operating licence fees.</li> <li>• Other government-specific levies (e.g. but not limited to local government permits, motor vehicle permits, property and municipal levies, registration fees and other government levies).</li> </ul> </li> <li>2. Taxes collected on behalf, and paid over, to the tax authorities, including: <ul style="list-style-type: none"> <li>• Product and indirect taxes, such as: <ul style="list-style-type: none"> <li>&gt; Value added tax (net of VAT collected by, and VAT refunded to, MTN).</li> </ul> </li> <li>• People and payroll taxes such as: <ul style="list-style-type: none"> <li>&gt; Pay-as-you-earn.</li> <li>&gt; Other employee taxes.</li> <li>&gt; Unemployment insurance fund levy.</li> </ul> </li> <li>• Withholding taxes such as: <ul style="list-style-type: none"> <li>&gt; Dividends tax.</li> </ul> </li> </ul> </li> </ol>

## Definitions for assured non-financial data continued

### KPI

#### Scope 1 and 2 carbon emissions reduction

MTN South Africa, Uganda, Ghana, and Congo-Brazzaville directly manage Scope 1 and 2 emissions. The Greenhouse Gas Protocol methodology is applied to Scope 1 and Scope 2 emissions. Applicable emission factors are sourced from the latest data provided by Eskom and Defra, in addition to the IPCC 5th Assessment Report and the IPCC 2006 Guidelines.

Scope 1 emissions are direct GHG emissions from sources that companies own or control directly. Direct GHG emissions are principally the result of the following types of activities undertaken by the company:

- Generation of electricity, heat, or steam - These emissions result from combustion of fuels in stationary sources, e.g., boilers, furnaces, turbines.
- Physical or chemical processing - Most of these emissions result from the manufacture or processing of chemicals and materials, e.g., cement, aluminium, ammonia manufacture, and waste processing.
- Transportation of materials, products, waste, and employees - These emissions result from the combustion of fuels in company-owned/controlled mobile combustion sources (e.g., trucks, trains, ships, airplanes, buses and cars).
- Fugitive emissions - These emissions result from intentional or unintentional releases, e.g., equipment leaks from joints, seals, packing, and gaskets; methane emissions from coal mines and venting; hydrofluorocarbon (HFC) emissions during the use of refrigeration and air conditioning equipment; and methane leakages from gas transport.

Scope 2 emissions are defined as indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling that is consumed in a companies owned or controlled equipment or operations. Purchased electricity refers to electricity that is purchased or otherwise brought into organisational boundary of the company.

#### Scope 3 carbon emissions reporting

Scope 3 Category 3 emissions comprise indirect greenhouse gas (GHG) emissions associated with fuel- and energy-related activities that are not included in Scope 1 or Scope 2, as defined by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. These emissions arise from upstream activities linked to fuels and energy purchased and consumed by MTN during the reporting period and include, where applicable, emissions from the extraction, production, and transportation of fuels and energy.

Scope 3 emissions represent all other indirect emissions occurring in MTN's value chain outside the organisational and operational boundaries applied for Scope 1 and Scope 2. These emissions are a consequence of MTN's activities but occur from sources not owned or controlled by the Group.

Category 3 emissions are calculated using Scope 1 and Scope 2 data as the underlying data. Emission factors are sourced from recognised and publicly available datasets aligned with international guidance, and calculations are performed in accordance with the Greenhouse Gas Protocol methodology.

For the reporting period, Category 3 emissions are reported for MTN South Africa, Uganda, Ghana, and Congo-Brazzaville. The calculation boundary includes upstream emissions associated with fuels and purchased electricity consumed in operations, derived from verified Scope 1 and Scope 2 activity data. Data, assumptions, emission factors, and calculation methodologies are documented and retained to support internal review and limited assurance procedures.

# Independent assurance practitioner's limited assurance report

## ON SELECTED SUSTAINABILITY PERFORMANCE INFORMATION REPORTED IN MTN GROUP LIMITED'S INTEGRATED REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### TO THE DIRECTORS OF MTN GROUP LIMITED

We have undertaken a limited assurance engagement on selected sustainability performance information (the "subject matter"), as described below, and presented in the MTN Group Limited (MTN) Integrated Report for the year ended 31 December 2025 (the Integrated Report). This engagement was conducted by a multidisciplinary team with experience in assurance, sustainability performance and carbon emissions.


#### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained (and subject to the inherent limitations outlined elsewhere in

this report), nothing has come to our attention that causes us to believe that the selected sustainability performance information as set out in the Subject Matter paragraph below, for the year ended 31 December 2025, is not prepared, in all material respects, in accordance with management's measurement and reporting criteria.

#### Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability performance information identified and selected by MTN's management as requiring independent external assurance:

The selected sustainability performance information prepared and presented in accordance with management's criteria are marked with the symbol  ("Limited Assurance") to indicate that we have provided limited assurance over the selected sustainability performance information.

Other than as described in the preceding paragraphs, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Integrated Report, and accordingly, we do not express a conclusion on this information.

#### MTN's responsibilities

The Directors of MTN are responsible for the selection, preparation, and presentation of the selected sustainability performance information in accordance with management's measurement and reporting criteria as set out on pages 92 and 93 of the Integrated Report. These responsibilities include the identification of stakeholders and stakeholder requirements, key issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control and maintaining adequate records and making estimates that are relevant to the preparation of the Integrated Report and any references or statements of compliance with reporting frameworks applied, such that it is free from material misstatement, whether due to fraud or error.

The Directors of MTN are responsible for, in relation to application of the reporting standards used in the preparation of the Integrated Report, those reports being prepared in accordance with the reporting principles as per those standards.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability performance information and for ensuring that those criteria are publicly available to the Integrated Report users.

#### Inherent limitations

Where MTN's reporting of the selected sustainability performance information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

The scope of work was limited to the selected sustainability performance information disclosed in the Integrated Report and did not include coverage of data sets or information unrelated to the selected information, nor did it include information reported outside of MTN's Integrated Report, information relating to prior periods or comparisons against historical data.

Our assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward looking statements or strategies disclosed in the Integrated Report.

No	Selected sustainability performance information	Unit of measurement	Reporting Boundary	Location disclosed in the Integrated Report	Location of description of MTN's Criteria in the Integrated Report
1	Employee sustainable engagement score	%	MTN Group Limited	page 30	page 92
2	Calls to whistle-blower hotline	Number	MTN Group Limited	page 30	page 92
3	Net Promoter Score (NPS) percentages: South Africa	%	MTN South Africa	page 30	page 92
4	Net Promoter Score (NPS) percentages: Nigeria	%	MTN Nigeria	page 30	page 92
5	Net Promoter Score (NPS) percentages: Other key markets	%	MTN Other key markets • Cameroon • Côte d'Ivoire • Iran • Uganda	page 30	page 92
6	Total tax contribution (Rbn)	ZAR	MTN Group Limited	page 30	page 92
7	Carbon emissions – scope 1	(tCO <sub>2</sub> e)	MTN South Africa, MTN Uganda, MTN Ghana, and MTN Congo Brazzaville	page 30	page 93
8	Carbon emissions – scope 2	(tCO <sub>2</sub> e)	MTN South Africa, MTN Uganda, MTN Ghana, and MTN Congo Brazzaville	page 30	page 93
9	Carbon emissions – scope 3 (category 3)	(tCO <sub>2</sub> e)	MTN South Africa, MTN Uganda, MTN Ghana, and MTN Congo Brazzaville	page 30	page 93

## Independent assurance practitioner's limited assurance report continued

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibilities

Our responsibility is to express a limited assurance conclusion on the selected sustainability performance information as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of the greenhouse gas emissions, in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Those Standards require that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected sustainability performance information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

### Summary of work performed Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of MTN's use of its measurement and reporting criteria as the basis of preparation for the selected sustainability performance information, assessing the risks of material misstatement of the selected sustainability performance information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability performance information. A limited assurance engagement is substantially less in scope than a reasonable assurance

engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability performance information subject matter and related information and applying analytical and other appropriate procedures.

For the selected sustainability performance information, we:

- Performed analytical procedures to evaluate the reasonability of the reported performance results;
- Obtained explanations from management in response to our analytical procedures and assessing the reasonability in the context of our understanding of the business;
- Performed tests of detail on the selected performance information, on a selective basis, as part of assessing whether (i) the data has been appropriately measured, recorded, collated, and reported; and (ii) activities set out by management are appropriately evidenced and reported;
- Confirmation with internal or external parties;
- Performed procedures to:
  - › Evaluate the competence, capabilities, and objectivity of external service providers acting as management's experts;
  - › Obtain an understanding of the work of the management expert;
  - › Evaluate the appropriateness of the management expert's work as evidence, including assessing the data provided by MTN as an input to the expert's work; and
- We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### Other Matters

Apart from what was reported in our assurance report for the prior period (2024), no further assurance procedures were performed on prior periods.

### Restriction of Liability

Our report, including our conclusions, has been prepared solely for the Board of Directors of MTN in accordance with the agreement between us and for no other purpose. We permit this report to be published in MTN's Integrated Report to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected sustainability performance information.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of MTN for our work or for our report and the conclusion contained therein. We agree to publication of our assurance report within MTN's Integrated Report provided it is clearly understood by recipients or readers of the Report and that we accept no duty of care to them whatsoever in respect of our independent assurance report.

Maintenance and integrity of MTN's website is the responsibility of MTN management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected sustainability performance information as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Report on MTN's website.

*Ernst & Young Inc.*

**Ernst & Young Inc.**  
Associate Partner – Mohsin Yahya Nana  
Registered Auditor

29 April 2026  
102 Rivonia Road, Sandton  
Johannesburg  
South Africa

# Glossary

2G	Second-generation mobile communications	JSE	Johannesburg Stock Exchange
3G	Third-generation mobile communications	JV	Joint venture
4G/LTE	Fourth generation or long-term evolution mobile communications	KPIs	Key performance indicators
5G	Fifth generation mobile communications	KRIs	Key risk indicators
AFS	Annual Financial Statements	KYC	Know your customer: a process to identify and verify customer identity
AGM	Annual General Meeting	LA	Limited assurance
AI	Artificial intelligence	LEO satellites	Low Earth Orbit satellites
API	Application programming interface	M&A	Mergers and acquisitions
ARP	Asset realisation programme	MBB	Mobile broadband
ATU	African Telecommunications Union	Manufactured capital	Our networks; 2G, 3G, 4G and 5G base stations and fibre; electronic devices; public infrastructure.
B-BBEE	Broad-based black economic empowerment	MAU	Monthly active users
Board	Board of directors	MENA	Middle East and North Africa
capex	Capital expenditure	METVH	Middle East Tech Ventures Holding
capex intensity	Capex divided by revenue	Mol	Memorandum of incorporation
CDR	Call data record	MoMo	MTN Mobile Money
Capital employed	Total assets – current liabilities – investments in associates and JVs	MTR	Mobile termination rate
CEO	Chief Executive Officer	MVNO	Mobile virtual network operator
CFO	Chief Financial Officer	NaaS	Network as a Service
CHASE	MTN's framework to drive adoption of data services (Coverage, Handsets, Affordability, Service bundling, and Education and ease of access)	Natural capital	Spectrum, energy and land
CDI	Côte d'Ivoire	NIN	National identification numbers
Churn	Average disconnections in a period divided by average monthly customers	NPS	Net Promoter Score
CP	Company performance	Opcos	Our operating companies
CPI	Consumer price index	opex	operational expenditure
CSA	Control self-assessment	OpFCF	EBITDA +/- non-cash items +/- change in working capital – capitalised lease payments – acquisition of PPE and intangible assets capex – spectrum acquisitions/renewals
CSI	Corporate social investment	OTT	Over-the-top
CVM	Customer value management	PAT	Profit after tax
DDos	Distributed Denial-of-Service attack	PBT	Profit before tax
EBITDA	Earnings before interest, tax, depreciation and amortisation	pp	Percentage point(s)
EEP	Expense efficiency programme	PSB	Payment Services Bank
EF CF	Equity FCF = FCF - dividends to non-controlling interests	QoS	Quality-of-service
EPS	Earnings per share	RIS	Reputation Index Survey
ERM	Enterprise risk management	ROCE	Return on capital employed
ESG	Environmental, social and governance	ROCE	EBIT/Capital employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and Capital Employed).
Exco	Executive Committee	RoE	Return on equity
FCF	Free Cash Flow = OpFCF +/- net interest - tax paid	ROE Holdco leverage	Holdco net debt (including Bayobab)/SA EBITDA + cash upstreaming
Financial capital	Debt and equity financing, as well as cash generated from operations and investments	SDGs	United Nations Sustainable Development Goals
FSC	Financial Sector Code	SENS	Stock Exchange News Service
Fintech	Includes MTN Mobile Money, e-commerce, insurance, airtime lending and data monetisation streams	SEA	Southern and East Africa region
Forex/Fx	Foreign exchange	SIM	Subscriber identity module
FTTH	Fibre to the home	SMP	Significant market power
FTTX	Fibre to the x. Any broadband architecture using fibre to provide all or part of the local loop for last mile telecoms	SMS	Short message service
FWA	Fixed wireless access	Social capital	Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups
GCA	Group Culture Audit	SR	Sustainability Report
GDP	Gross domestic product	SRP	Share rights plan
GHG	Greenhouse gas	SSA	Sub-Saharan Africa
GHS	Ghanaian cedi	telcos	Telecommunications companies
Group	MTN Group	TP	Team performance
GSMA	Global System for Mobile Communications Association	TSR	Total shareholder return
HBB	Home broadband	UN	United Nations
HEPS	Headline earnings per share	USME	MTN's programme to sustain demand for voice services
Holdco	Holding company	USO	Universal service contribution
Human capital	The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers	USSD	Unstructured supplementary service data
Hyperscaler	An operator of a data centre that offers scalable cloud computing services.	VAT	Value-added tax
ICT	Information and communication technologies	VP	Vice President
IFRS	International Financial Reporting Standards	WECA	West and Central Africa
IMF	International Monetary Fund	YoY	Year-on-year
Intellectual capital	Our culture; our know-how; proprietary and licensed technology: procedures and processes		
IoT	Internet of Things		
IPO	Initial public offering		
ITU	International Telecommunication Union		

# Administration

## MTN Group Limited

Incorporated in the Republic of South Africa

### Company registration number:

1994/009584/06

ISIN: ZAE000042164

Share code: MTN

### Board of Directors

MH Jonas  
 KDK Mokhele  
 HL Bosman  
 NP Gosa  
 SAX Gwala  
 SN Mabaso-Koyana  
 SP Miller<sup>1</sup>  
 CWN Molope  
 N Newton-King  
 T Pennington<sup>2</sup>  
 VM Rague<sup>3</sup>  
 GJ Rasehaba  
 SLA Sanusi<sup>4</sup>  
 IS Sehoole  
 NL Sowazi  
 S Richard<sup>5</sup>  
 S Yeboah-Amankwah<sup>6</sup>  
 RT Mupita<sup>7</sup>  
 TBL Molefe<sup>7</sup>

<sup>1</sup> Belgian

<sup>2</sup> British

<sup>3</sup> Kenyan

<sup>4</sup> Nigerian

<sup>5</sup> French

<sup>6</sup> Ghanaian

<sup>7</sup> Executive director

### Acting Group Company Secretary

MML Mokoka  
 Private Bag X9955, Cresta, 2118

### Registered office

216 – 14th Avenue  
 Fairland  
 Gauteng, 2195

### American depository receipt (ADR) programme

A sponsored ADR facility is in place  
 Cusip No. 62474M108  
 ADR to ordinary share 1:1

### Depository:

The Bank of New York Mellon  
 101 Barclay Street, New York NY, 10286, USA

### MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206  
 if phoning from outside South Africa

### Transfer secretaries

Computershare Investor Services  
 Proprietary Limited  
 Registration number 2004/003647/07  
 Rosebank Towers, 15 Biermann Avenue  
 Rosebank, 2196  
 PO Box 61051, Marshalltown, 2107

### Auditor

Ernst & Young Inc.  
 102 Rivonia Road, Sandton, Johannesburg,  
 South Africa, 2196

### Lead sponsor

Tamela Holdings Proprietary Limited  
 First Floor, Golden Oak House,  
 35 Ballyclare Drive, Bryanston, 2021

### Joint sponsor

J.P. Morgan Equities (SA) Proprietary Limited  
 1 Fricker Road, cnr Hurlingham Road,  
 Illovo, 2196

### Attorneys

Webber Wentzel  
 90 Rivonia Road, Sandton, 2196  
 PO Box 61771, Marshalltown, 2107

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Date of release: 29 April 2026

## Forward looking information

Any forward looking financial information disclosed in this report is the responsibility of the directors and has not been reviewed or audited or otherwise reported on by our external auditor. Opinions and forward looking statements expressed in this report represent those of the company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

## Our reporting suite reports with reference to the following standards and frameworks

The Integrated Reporting Framework	IR	AFS
Companies Act, No 71 of 2008 (as amended)	IR	AFS SR KIV
JSE Listings Requirements	IR	AFS SR KIV
FTSE/JSE Responsible Investment Index	IR	SR KIV TR CDP
King IV™^ Principles	IR	AFS SR KIV TR
International Financial Reporting Standards (IFRS)	IR	AFS
UN GRI	IR	SR
JSE Sustainability Disclosure Guidance	IR	SR
Global System for Mobile Communications Association (GSMA) ESG Metrics	SR	TR
Sustainability Accounting Standards Board (SASB) Telecommunication Services industry	IR	SR
SDGs	IR	SR
UN Global Compact (UNGC)	SR	TR
UN Guiding Principles on Business and Human Rights	SR	TR
CDP	SR	CDP
IFRS Sustainability Disclosure Standards (IFRS S1 and S2)	IR	SR
IFRS S2 Climate-related Disclosures	SR	CDP CR

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