MTN Group Limited

Integrated Report
for the year ended 31 December 2025

Leading digital solutions for Africa's progress

Governance and remuneration

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	Meetings	
	Scheduled	Special
Mcebisi Jonas	4/4	2/2
Sindi Mabaso Koyana[+]	3/3	2/2
Khotso Mokhele[^]	4/4	2/2
Vincent Rague[°]	1/1	1/1
Nkululeko Sowazi[@]	4/4	2/2

All members are independent non-executive directors.
[+] Stepped down on 31 March 2026; when Nosipho Molope and Herman Bosman joined the Committee.
[°] Stepped down from Committee on 31 March 2025.
[^] Lead independent director.
[@] 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.

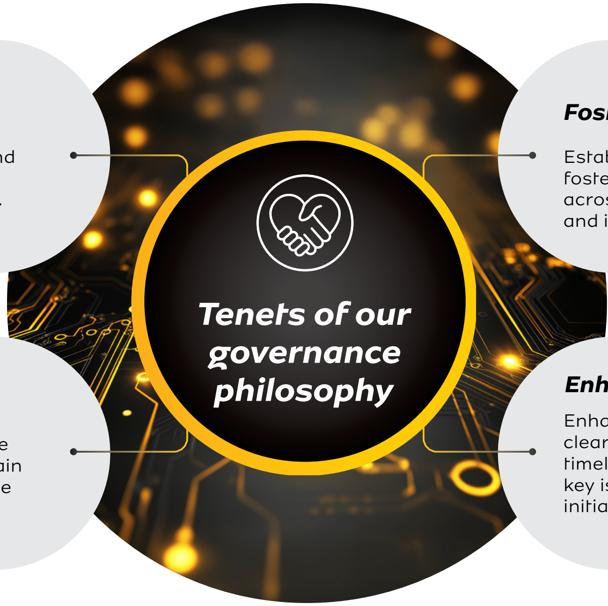
Directors' affairs
The committee assists the Board in ensuring that it has the appropriate composition of skills to execute its duties effectively. The directors are appointed through a transparent and formal process that is free from undue influence and the induction and ongoing development of directors 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.

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.

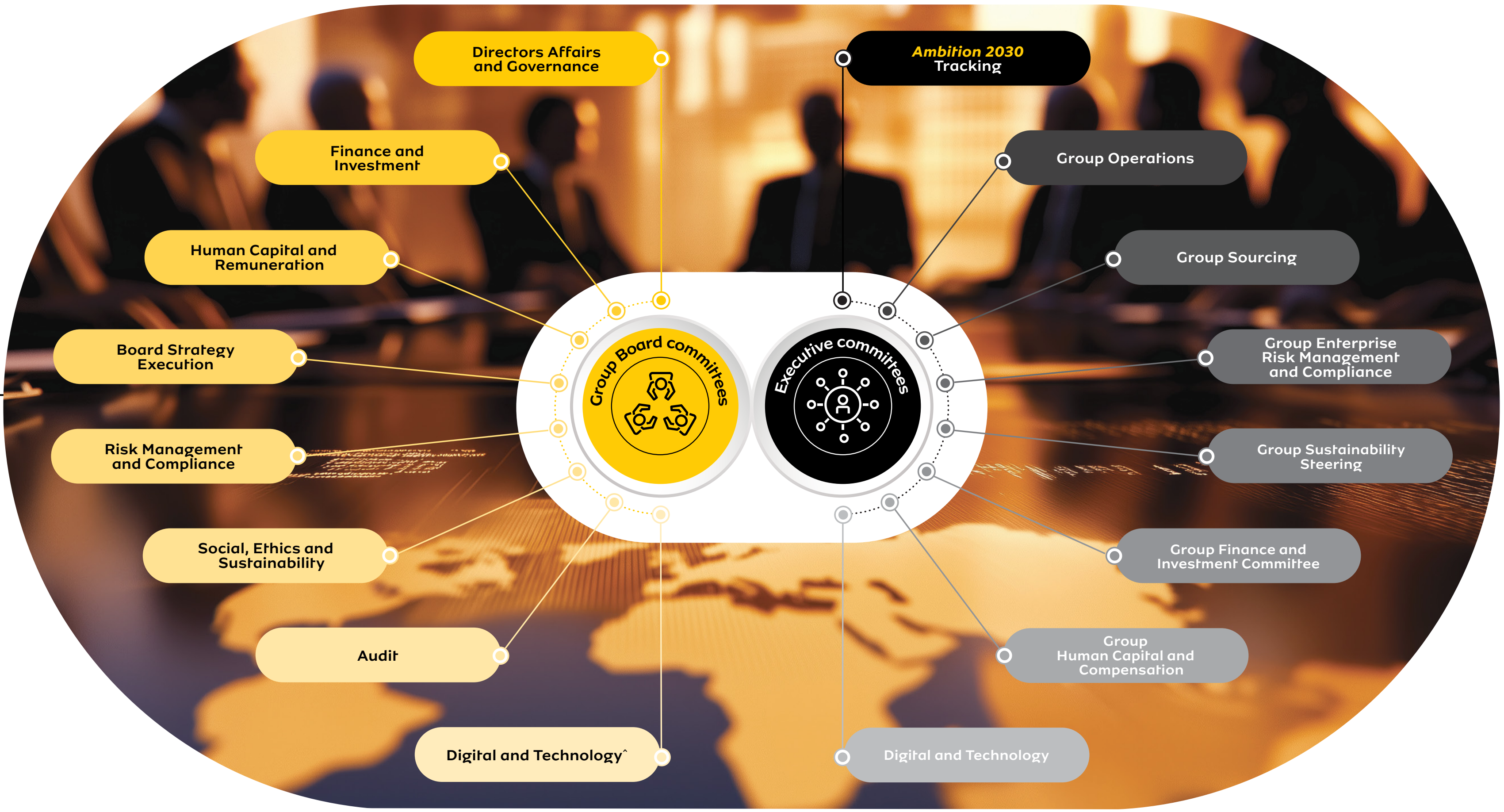
In the absence of the Chairman, our Lead Independent Director leads the Board. Where necessary, he leads discussions and decision-making by the Board on matters where the Chairman has a conflict of interest.

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, knowlege 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^	2/2
Stan Miller	3/3
Vincent Rague	2/3

^ 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 continous 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.

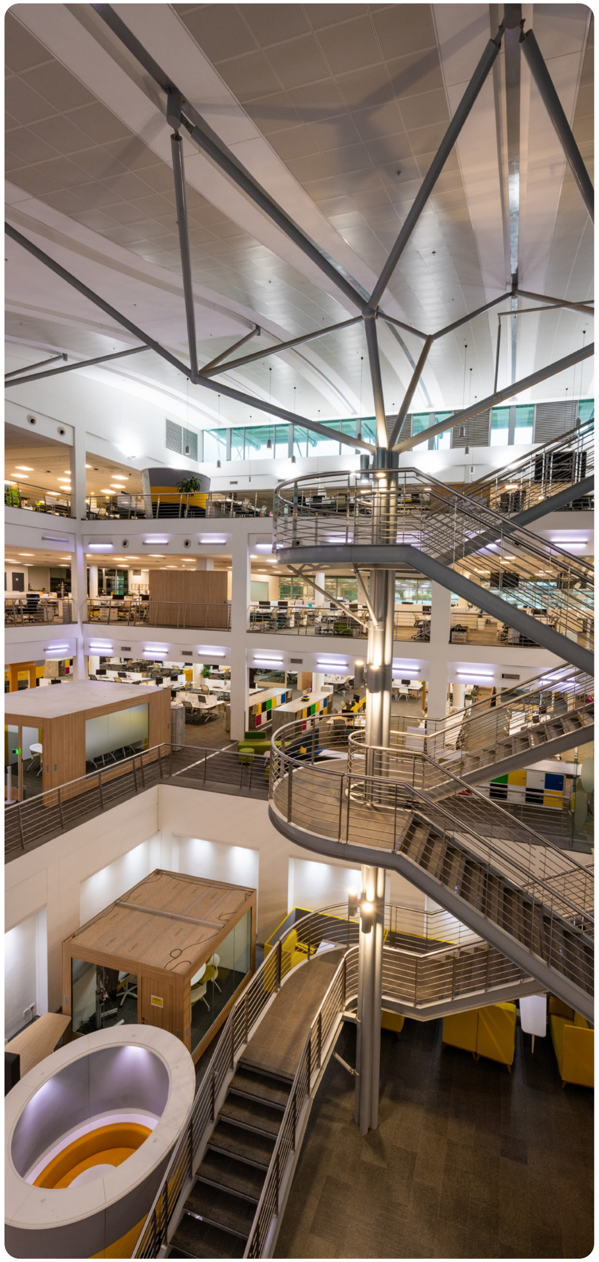
Annual Board evaluations

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 satisified 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, LLM, 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, LLM, LLD (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 Rasethaba#
(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 Rasethaba, Stephane Richard, Ignatius Sehoole, and Saf Yeboah-Amankwah. Each of these individuals brings a wealth of experience and capabilities.


Herman Bosman


Ouma Rasethaba


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

0-1 years	1-3 years	3-6 years	7-9 years	9+ years
5	2	5	5	2

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	Key initiative
Strategy execution excellence	Strengthen Board oversight of strategy execution by ensuring monitoring, timely interventions, and alignment with organisational objectives.
Risk mitigation	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.
Board composition, diversity and succession planning	Improve Board composition by enhancing diversity and implementing rigorous succession planning to ensure continuity and effective governance.
Governance model	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.
AI and digital governance	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.
Shareholder and stakeholder governance	Deepen transparent and consistent stakeholder engagement, particularly with shareholders on ESG and remuneration matters, by establishing clear communication channels and regular reporting.
Culture and ethics	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.
ESG integration	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
Audit	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
Risk and compliance	Shared vigilance, ethical conduct	Promotes proactive risk mitigation	Scenario planning for emerging risks; cyber resilience embedded as a governance priority
Social and ethics/ sustainability	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.
Human capital and remuneration	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
Directors' Affairs and governance	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.

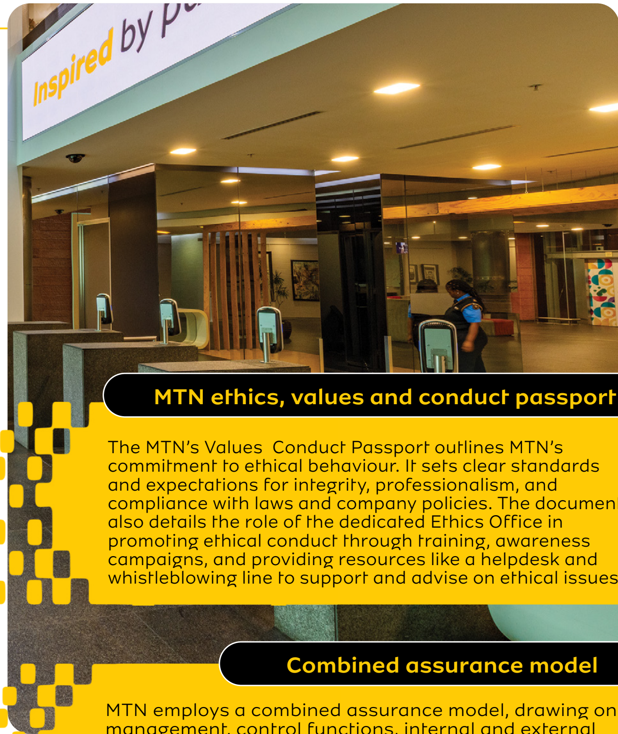
During the period under review, an incident occurred in which a director inadvertently traded during a closed period. This matter was promptly reported to the JSE in accordance with regulatory requirements. In response, MTN has taken significant steps to reinforce awareness of the policy and disclosure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

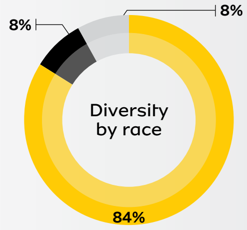
Lele Modise
(Born 1978)
Group Chief Legal and Regulatory Officer

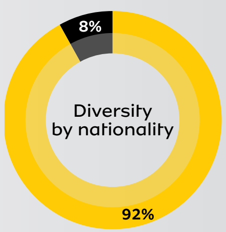
Charles Molapisi
(Born 1975)
Group Chief Technology and Information Officer

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

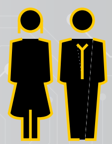
Paul Norman
(Born 1965)
Group Chief Human Resources Officer

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





Diversity by gender



25% Women | 75% Men

Diversity by age (years)

46 – 50	>50
2	10

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.

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.

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.

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

Annual fixed package

Fixed pay
Based on grade market pay levels (general and industry specific) and experience.

Benefits
Retirement fund, disability and death plans and medical aid (all based on flexible contribution levels and an MTN contribution).

Short-term incentives

Annual performance bonus
Annual incentive awards based on the achievement of a combination of company, and team performance (as applicable).

Long-term incentives

Share plan allocations and awards
Long-term incentive awards based on the Company's success in implementing its objectives.

Additional rewards

In-kind benefits
Employer provided benefits such as lifestyle benefits etc..

Recognition
Rewarding required actions and behaviours between employees within and across the business.

Workplace flexibility
Maintaining employee job satisfaction and achieving a balance of demands and quality of life through the 'Anywhere, Anytime' flexible workplace policy.

Components	Purpose	Key features	Eligibility	Policy
Annual fixed package	To attract and retain talent and remunerate employees for work performed.	• Fixed pay • Fixed benefits	All employees	• Fixed pay determined based on the job specification and market benchmarks. • Reviewed annually to ensure competitiveness and alignment with the company's financial position. • Serves as a reference for calculating company benefits, incentive payments, and structured allowances
Short-term incentives	To recognise employee contributions to business performance and share in the company's success, aligning with our pay-for-performance philosophy.	• Annual performance bonuses • Sales commissions	All employees	• Reward employees for achieving a balanced mix of specific performance targets, including financial metrics, strategic objectives and team performance. • Determination is based on company performance and team performance.
Long-term incentives	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.	• Performance share plan (PSP) • Notional share options scheme (NSO) • Employee share ownership plan (ESOP)	• PSP - executives and selected management • NSO – non-executive managerial-level employees across markets • ESOP – employees at lower levels in listed markets	• Awards are contingent upon the achievement of long-term performance metrics, and other relevant financial indicators. • Vesting occurs after a three-year period.
Additional rewards	To promote holistic wellbeing, recognise high performers, and reinforce desired behaviours.	• Mental, physical, and financial wellness programmes • Recognition programmes • Workplace flexibility • Lifestyle benefits	All employees	• A structured framework promoting mental resilience, physical health, financial stability, and engagement. • Recognition initiatives designed to motivate employees and foster a culture of appreciation. • Workplace flexibility initiatives support work-life balance and productivity.

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

~ 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.

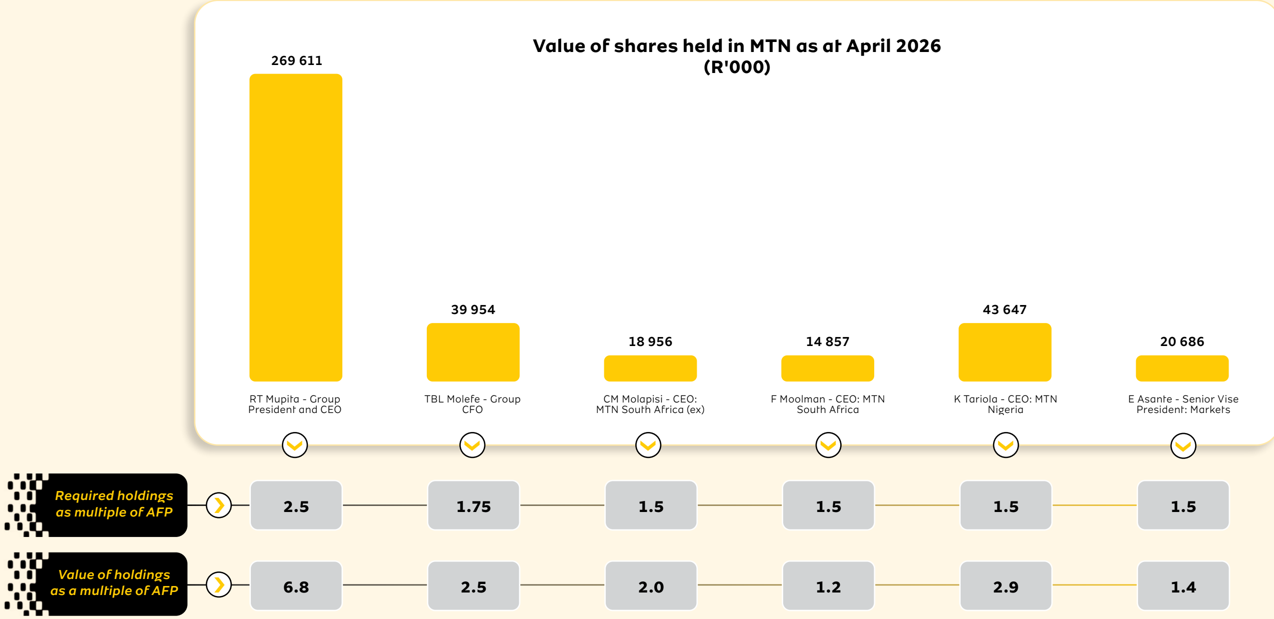
 # Charles and Ferdi's earnings and STI amounts reflect only the periods during which they served as prescribed officers in FY 2025 and do not represent a full financial year.

^ 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 Toriola^	1.50	14 834	43 647	2.94	Executive exceeded the requirement
E Asante^	1.50	15 136	20 686	1.37	Executive exceeded the requirement

^ 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.