MTN

300 million Stronger

MTN Group Limited

King V Assessment Report

for the year ended 31 December 2025

Accelerating Impact

Empowering Africa

Our reporting suite

Our suite of reports present a holistic view of MTN's strategic progress and performance, covering our operational achievements, financial results and the shared value we create. Our reports enable investors and other stakeholders to assess the overall health, resilience and prospects of our business.

Integrated Report

IR

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

AGM

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).

KV KIV

King V Assessment Report

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

Materiality lens: Financial

People reporting

PR

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.

REM

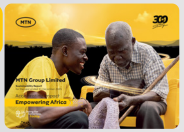
Remuneration Report

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

Sustainability reporting

SR



Sustainability Report

CR

Climate Report

TR

Transparency Report

ESG

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

AFR

Annual Financial Results

AFS

Annual Financial Statements

5-YR

Five-year Review

TTR

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

Regulatory and reporting frameworks used†:

Mandatory reporting considerations

Companies Act

JSE

KING IV

KING V

IFRS

Amended Financial Sector Code (IFSC)

B-BBEE Act

Voluntary reporting frameworks and standards

INTEGRATED REPORTING

GRI

SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

UN GLOBAL COMPACT

SASB STANDARDS

EQUATOR PRINCIPLES

GSMA

IABS

CDP

King V Assessment Report

Ubuntu-Botho has always been central to MTN's way of doing business, shaping how we lead, how we engage with stakeholders and how we create value across the continent.

Mcebisi Jonas
Group Chairman

As Chairman and on behalf of the Board, I am satisfied that MTN Group is governed ethically, responsibly and effectively, in alignment with the principles and intended outcomes of King V Report on Governance for South Africa™^, and in a manner appropriate for a leading Pan-African organisation.

Ubuntu-Botho has always been central to MTN's way of doing business, shaping how we lead, how we engage with stakeholders and how we create value across the continent. As a purpose-led African organisation, MTN has long recognised the interconnectedness between the organisation, the communities we serve and the environments in which we operate. The explicit inclusion of Ubuntu-Botho in King V therefore strongly resonates with and reinforces MTN's existing governance ethos, which places people, inclusion, dignity and shared prosperity at the heart of decision-making.

The Board applies its collective mind to matters of strategy, risk, ethics, compliance, assurance and reporting, ensuring that governance supports the achievement of the desired outcomes of King V and operates as an enabler of sustainable value creation rather than a compliance exercise.

The Board is satisfied that governance arrangements are effective and operating as intended, while recognising that governance remains an evolving discipline. In line with King V's emphasis on outcomes and continuous improvement, the Board remains attentive to opportunities to further strengthen governance practices in response to changing expectations.

Yours sincerely

Mcebisi Jonas
Group Chairman

29 April 2026

King V Assessment Report continued

MTN Group Limited & Mobile Telephone Networks Holdings Limited

Assessment period: 1 January – 31 December 2025.

MTN application of King V principles

Introduction

MTN's transition from King IV to King V Corporate Governance Standards

In 2025, MTN placed significant emphasis on adherence to King IV principles on Corporate Governance, and the Company is confident in its alignment with these established standards. With the release of the King V Report on Corporate Governance in October 2025, a new benchmark for governance practices was introduced. King V places particular emphasis on integrated thinking, ethical leadership and sustainable value creation.

In response, MTN has proactively commenced a comprehensive assessment of its governance practices, aligning them with the updated principles outlined in King V. This assessment involves systematically identifying areas where MTN's governance framework is strong, as well as areas where further improvement is needed. As MTN transitions, the focus for 2026 will be the targeted remediation of any gaps identified in relation to King V, toward full compliance and disclosure in FY 2026.

Principle description	Details	Exception declaration
PRINCIPLE 1: **Ethical and effective leadership** The governing body leads ethically and effectively as the focal point of corporate governance in the organisation	MTN's Board ("Board") leads with integrity emphasising the Company's core values such as **Care, Integrity, Agility, Respect,** and **Inclusion** that shape the Company's culture and decision-making processes. The Board champions ethical culture programmes, including the Conduct Passport and whistle-blowing mechanisms, to foster organisational ethics. The Board sets the 'tone at the top,' guided by fairness, responsibility and transparency, with governance monitored regularly by the Directors' Affairs and Governance Committee. MTN's governing body has generally implemented the recommended practices outlined in King V Principle 1. However, one practice not fully adopted concerns the annual external evaluation of director independence for those serving beyond nine years. Currently, independence is assessed internally, supplemented by recusal protocols and periodic peer reviews. As a compensating measure, MTN maintains robust conflict-of-interest declarations at both annual and meeting levels, and directors serving lengthy tenures are subject to enhanced scrutiny of their independence by the Directors' Affairs and Governance Committee. **Governance roles, responsibilities, meetings and attendance** The Board is confident that its roles and responsibilities are clearly defined and aligned with the expectations as set out in the Board Charter and in accordance with the King V requirements. The Board conducts an annual review of its Board Charter to ensure ongoing relevance, clarity and compliance with best governance practices. Attendance at scheduled Board meetings remains consistently high, demonstrating directors' commitment to fulfilling their fiduciary duties. Each meeting is organised according to a structured calendar, with comprehensive pre-meeting materials provided to facilitate informed discussion and decision-making. Directors dedicate the necessary time and effort to provide effective oversight and strategic direction for the organisation. More information on the Board and its activities is set out in the governance report of the IR. **Competence and continuous development** Directors maintain a working knowledge of laws and regulations in the telecoms and fintech sectors, preparing thoroughly for their meetings and engaging in continuous development programmes that cover governance trends and emerging risks such as AI and cyber threats.	Satisfactorily applied with no material exceptions

King V Assessment Report continued

Principle description	Details	Exception declaration
PRINCIPLE 1 continued: Ethical and effective leadership The governing body leads ethically and effectively as the focal point of corporate governance in the organisation	**Responsibility and accountability** The Board exercises collective authority, independence and maintains sound judgement and courage in strategic decisions, including expansion and sustainability initiatives, while mitigating negative impacts related to information security, environmental footprint and human rights. Ultimate accountability rests with the Board, even when responsibilities are delegated. This ensures all actions and risk responses are systematically followed through. **Fairness and transparency** MTN adopts a stakeholder-inclusive governance approach, considering the impacts on internal and external stakeholders, society, environment and future generations, and is embedded in its sustainability and climate strategies. The Board ensures transparent disclosure of governance and performance through the IR and SR reports, enabling stakeholders to assess value creation and risks. **Leadership role in strategy and policy** The Board directs strategic planning via annual sessions. The Board has approved the ***Ambition 2030*** strategy and oversees policy approvals including risk frameworks, remuneration and other governance standards. Implementation monitoring is conducted through structured quarterly reporting cycles and assurance processes. Accountability is reinforced through transparent reporting and disclosures. The Board has several Strategy Review Sessions during the year to ensure it is well apprised of developments. **Governance charter and performance evaluation** MTN maintains a well-drafted Board charter, reviewed annually, with clear criteria for evaluating governance roles and responsibilities covering ethical leadership, strategy oversight, stakeholder inclusivity and accountability. The Board is accountable for evaluating its own performance, including that of its committees, Chair and individual members, to ensure independence, objectivity, and continuous improvement, with evaluation oversight delegated to the Directors' Affairs and Governance Committee. External Evaluations occur at least every three years, with outcomes informing succession planning, governance enhancements as well as Board and individual director development. Information on Board composition and meeting attendance is set out in MTN's IR and SR on the Company website.	Satisfactorily applied with no material exceptions
PRINCIPLE 2: Governing ethics and corporate citizenship The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship	MTN has established and implemented a Conduct Passport supported by underlying ethics policies managed through the Ethics Office, with dedicated ethics officers throughout the Group. The oversight is delegated to the Group Social, Ethics and Sustainability Committee, which reports regularly to the Board and shareholders on its oversight activities. The Board has established Company values, which are implemented and overseen across the Group. Ethical risks are incorporated into risk management processes and anti-corruption, fraud and money laundering programmes are approved and monitored. **Ethics implementation and enforcement** Employees, suppliers, and partners receive ethics training and awareness programmes, with ethics standards applied in recruitment, performance and supplier engagement. Breaches are addressed and corrective actions are implemented, supported by protected whistle-blowing mechanisms to safeguard whistle-blowers. Ethics performance is regularly assessed, monitored, and disclosed in our SR. While ethics performance is disclosed in the SR, the granular detail is in the ESG data booklet. **Corporate citizenship and Ubuntu-Botho philosophy** The Board considers the Company's societal and environmental impacts and delegates corporate citizenship oversight to the Social, Ethics and Sustainability Committee. Our general approach to corporate citizenship aligns with the Ubuntu-Botho Philosophy ***"I am because we are"***, emphasising responsible citizenship in the South African context and in all the jurisdictions where MTN operates. The Board continuously monitors workplace, economic, societal and environmental performance.	Satisfactorily applied with no material exceptions

King V Assessment Report continued

Principle description	Details	Exception declaration
PRINCIPLE 3: Sustainable value creation through strategy and business model The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context	The Board actively informs and approves strategy aligned with MTN's purpose, stakeholder interests and our value drivers. The detailed information relating to the ***Ambition 2030*** strategy is set out on pages 61–73 of the IR. Anchored in MTN's corporate strategy and our intention to create shared value with ESG at the core, our sustainability strategy is structured around four interconnected pillars (doing for planet, doing for people, doing it right, doing for growth) that provide the flexibility required to respond to emerging sustainability-related risks and capitalise on new opportunities as these arise. Together, these pillars guide how we embed responsible business practices across our operations and translate sustainability commitments into measurable action. Integrated thinking and the double materiality reporting guide resource assessment, considering availability, quality, affordability and associated risks and opportunities for sustainable value creation. The strategy appraises positive and negative impacts, ensuring material negative effects are mitigated. Operational plans translate strategy into measurable performance and risk areas.	Satisfactorily applied with no material exceptions
PRINCIPLE 4: Transparent external reporting The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term	The Board sets the direction for external reporting, ensuring the integrity and completeness of reports, delegating oversight to the Audit Committee without diminishing other committees' responsibilities. Our Reporting framework and standards are approved to meet regulatory and stakeholder requirements. Our disclosures address how we manage our material risks and opportunities that affect our ***Ambition 2030*** strategy and financial performance, including significant impacts on stakeholders and contexts across various markets. MTN issues a suite of reports annually, approves all external reports before release and publishes them on its website.	Satisfactorily applied with no material exceptions
PRINCIPLE 5: Balanced Board composition The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively	The Board ensures a balanced composition, with a majority of independent non-executive directors and at least two executive directors being the Group President and Chief Executive Officer (CEO) and Group Chief Financial Officer. Diversity and demographics are considered for effectiveness, with staggered rotation of at least one-third of non-executive directors annually. Succession planning supports continuity and governance stability. Nomination and appointment oversight is delegated to the Directors' Affairs and Governance Committee led by the Group Chairman, with the Board retaining ultimate accountability of recommending directors for shareholder approval. **Nomination and appointment processes** Formal, transparent procedures govern the appointments and elections of Board members, including comprehensive due diligence processes that encompass background checks, media scrutiny, sanctions compliance and performance evaluations for election and re-election eligibility. Brief CVs accompany all our Annual General Meeting (AGM) notices for directors' elections and re-elections. **Induction and Onboarding** We offer a detailed Induction programme to all new directors in a phased manner to ensure that directors get to understand the complex business the nuances of the markets in which we operate. We also hold regular professional development programmes to support directors. **Independence and conflict of interest** Board members uphold independence in decision-making, declaring all financial and other interests annually and, including any material changes and appropriately disclosing and managing conflicts. Independence evaluations occur annually and every three years with external facilitation, including assessment of directors serving beyond nine years. No Board member is a significant provider of financial capital, a former executive within the past three years, or has served as the external auditor in the preceding three years. The Chairman is an independent non-executive director, supported by a lead independent director in the event of a conflict. The Chairman does not serve as CEO or former CEO within the preceding three years and does not chair key committees like Audit or Remuneration.	Satisfactorily applied with no material exceptions

King V Assessment Report continued

Principle description	Details	Exception declaration
PRINCIPLE 6: Delegation to committees The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations	The Board has established committees with formal terms of reference, including: • Audit Committee, see page 48 of the IR • Social, Ethics and Sustainability Committee, see page 40 of the IR • Directors' Affairs and Governance Committee , see page 74 of the IR • Human Capital and Remuneration Committee, see page 87 of the IR • Risk Management and Compliance Committee • Finance and Investment Committee, see page 60 of the IR • Board *ad hoc* Strategy Execution Committee Committee mandates are reviewed annually to maintain alignment with governance trends. The Board is satisfied with the performance of all its committees in executing their mandate. Board is comfortable with attendance of members as detailed in the committee overviews. In 2026, the Board has formally approved the establishment of the Digital and Technology Committee to oversee the digital transaction and technology governance.	Satisfactorily applied with no material exceptions
PRINCIPLE 7: Appointment and delegation The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined	The MTN Group Board recognises that **effective delegation and clearly defined role demarcation between the Board and management are critical enablers of operational effectiveness, accountability and sustainable value creation**. In giving effect to **Principle 7,** the Board ensures that authority, responsibility and accountability are appropriately allocated, while retaining oversight of matters fundamental to the Group's long-term success. **Clear definition of roles and decision-making authority** The distinction between the roles of the Board, its committees and executive management is formally articulated in the Board charter and complemented by committee terms of reference. The Board is responsible for strategic direction, policy approval and oversight. At the same time responsibility for the day-to-day management and execution of strategy is delegated to executive management, under the leadership of the Group President and CEO. **Structured delegation to management** The Board has approved a formal Delegation of Authority, structured as a Group Decision-Making Framework (DMF), which clearly defines: • matters reserved for the Board; • matters delegated to Board committees; and • matters delegated to executive management through the CEO. The DMF was comprehensively redesigned to strengthen decision-making clarity, improve operational agility and support appropriate **subsidiary governance,** while ensuring that key strategic decisions remain subject to Board oversight. In terms of this framework, the CEO has a **clearly defined mandate and authority**, and is accountable for the Group's operational performance within the GP and CEO-agreed parameters. **Appointment of executive management** The Board retains responsibility for the appointment and oversight of executive management, including the CEO and other key leadership roles. This responsibility is exercised through formal, transparent and merit-based processes, supported by the Directors' Affairs and Governance Committee and other relevant committees. Executive appointments are subject to appropriate due diligence and are aligned with the Group's strategic priorities and leadership succession planning objectives. The Board is satisfied with what the executive team has accomplished and remains confident in the current leadership. **Ongoing oversight and review** The Board periodically reviews the effectiveness of delegation arrangements and satisfies itself that delegated authority is exercised responsibly, within defined limits and in alignment with MTN Group's governance standards. These reviews take into account changes in the operating environment, the outcomes of Board evaluations and the evolving needs of the Group, thereby ensuring that delegation arrangements continue to promote operational effectiveness while safeguarding governance integrity.	Satisfactorily applied with no material exceptions

King V Assessment Report continued

Principle description	Details	Exception declaration
PRINCIPLE 8: **Risk Governance** The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives	The Board takes full accountability for risks and opportunities impacting the achievement of MTN's strategic objectives. Risk governance is executed through a comprehensive, integrated management approach that combines top-down directives, bottom-up feedback and ongoing scanning for emerging risks. Oversight responsibilities include regular deep dives into critical risk issues. This approach ensures that risk identification, evaluation, and mitigation are embedded throughout the organisation, enabling proactive management and informed decision-making. MTN is satisfied with the effectiveness of the risk function, the risk management system and the internal control framework. Significant internal control weaknesses identified during the review process have been addressed promptly, with remediation actions monitored for effectiveness. Oversight of Risk Governance is delegated to the Risk Management and Compliance Committee who receive a quarterly report. Information and detailed disclosures on Principle 8, are set out on pages 49–58 in the IR and SR, available on the Company website.	Satisfactorily applied with no material exceptions
PRINCIPLE 9: **Compliance Governance** The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship	Compliance governance oversight responsibility lies with the Group Risk Management Compliance Committee, with implementation delegated to the Executive of Risk and Compliance. The compliance department supports understanding and monitoring, especially in high political risk markets, with mechanisms for timely alerts and responses. Independent assurance on compliance effectiveness exists, with opportunities for expanded assurance.	Satisfactorily applied with no material exceptions

King V Assessment Report continued

Principle description	Details	Exception declaration
PRINCIPLE 10: **Governance of data, information and technology** The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives	The Board recognises the central role that data, information and technology governance play in sustaining and optimising MTN's strategic objectives. We aim to have a governance framework that ensures data assets, information flows and technology platforms are managed effectively, securely and ethically. The Board provides oversight through direct engagement with executive management, regular review of the technology strategy, and monitoring of key data and information governance metrics. The Board recognises that this is an area for them to upskill and has therefore appointed new directors with specific expertise to monitor and oversee technology governance. In 2026, the Digital and Technology Committee will have its inaugural meeting and play the necessary oversight over management. Regular training and external consultations further support ethical data management in the absence of a separate committee. In addition, regular audits of artificial intelligence ("AI") systems will be conducted to ensure compliance with MTN policies and external regulations. **Data and information disclosure** Comprehensive policies are in place to ensure data accuracy, integrity, and confidentiality. Compliance with relevant data protection regulations – including privacy laws in all jurisdictions of operation – is prioritised through robust access controls, encryption and staff training. In the event of a privacy breach, established response protocols enable rapid containment, notification and remediation. Data breaches have been well documented and reported, continual improvements have been made to adapt to evolving risks. **Technology disclosure** A Board Committee does not yet oversee technology governance, but this will be established in 2026. The committee will oversee alignment of IT strategy with business objectives, technology risk management and ethical technology use. Cyber-attack prevention is addressed through layered security measures, continuous threat monitoring, and incident response planning. Regular penetration testing and vulnerability assessments are conducted to ensure ongoing resilience. The Committee will ensure that risks associated with emerging technologies are identified and evaluated through horizon scanning and that risk mitigation plans are developed for each identified threat. **AI oversight disclosure** The organisation has established oversight mechanisms to ensure the ethical and responsible deployment of AI and other new technologies. In 2026, it intends to strengthen further the oversight and disclosure of all technology governance activities in alignment with King V. The Digital and Technology Committee will oversee these initiatives.	Satisfactorily applied with no material exceptions
PRINCIPLE 11: **Remuneration Governance** The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context	The Board regularly reviews key remuneration decisions, with influencing factors including market benchmarks, individual and Group performance and prevailing economic conditions. MTN utilises independent remuneration consultants to provide market data and ensure fairness and competitiveness in pay structures. The Remuneration Report outlines the use of South African and international benchmarks, demonstrating a commitment to equitable, fair and transparent remuneration practices. Performance measures are clearly defined and linked to both short and long-term incentive schemes, with discretion exercised only within pre-established parameters and subject to Board approval. Executive key performance indicators are reviewed annually to ensure alignment with MTN's strategic objectives and compliance with regulatory requirements. Consultants engaged for remuneration advice are selected for their independence and expertise, with their recommendations subject to rigorous scrutiny. The outcomes of shareholder votes on remuneration policy and its implementation are disclosed in the REM Report. While the FY 2024 policy vote met the required voting threshold, the implementation vote did not. In response to the voting outcomes, the Company engaged with shareholders through roadshows and a shareholders meeting, to directly understand and address their concerns and expectations. Details of actions taken to enhance transparency, improve disclosure, and strengthen the alignment between pay and performance are in the REM Report. MTN remains committed to ongoing review and refinement of its remuneration policy to address shareholder feedback and enhance fairness, transparency, and alignment with performance. The detailed disclosures are in the REM available on our website.	Satisfactorily applied with no material exceptions

King V Assessment Report continued

Principle description	Details	Exception declaration
PRINCIPLE 12: Assurance and internal control The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation	The Audit Committee oversees the internal control environment, guided by its charter. The Chief Audit Executive reports quarterly to the Audit Committee, with risk-based annual audit plans approved and monitored. Internal audit staff possess relevant qualifications and quality assurance reviews and adherence to professional ethics codes are in place. The Board, through its committees including the Audit Committee, oversees the adequacy and effectiveness of internal controls, risk management processes and assurance mechanisms. These processes are established to ensure that financial and non-financial reporting remains accurate, reliable, and compliant with all regulatory requirements. MTN's assurance functions encompass internal audit, external audit, risk management and compliance monitoring. The internal audit team operates independently and reports directly to the Audit Committee, providing objective evaluations of controls and recommending improvements. External auditors are appointed annually following an accreditation process, and the Audit Committee reviews their scope, independence and findings in accordance with the requirements of Principle 6. The Audit Committee regularly assesses assurance activities and reports its findings to the Board. We do not believe that there are any material exceptions to recommended assurance practices. Specific disclosures regarding the scope, frequency, and outcomes of assurance activities are detailed in the Audit Committee Report and other governance-related publications available on our website. Further information is set out in the AFS, which provides comprehensive details on assurance and internal control practices.	Satisfactorily applied with no material exceptions
PRINCIPLE 13: Stakeholder-inclusive approach The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time	MTN's stakeholder-inclusive approach ensures that the perspectives and interests of shareholders, employees, customers, communities, regulators and governments are duly considered in decision-making processes. The Board actively engages with stakeholders through structured dialogues, transparent communication channels and regular consultation forums, fostering trust and mutual understanding. MTN's stakeholder management framework is closely aligned with our Nation State Programme, which serves as the primary mechanism for co-ordinating executive-level engagement with governments, regulators and other priority stakeholders. We monitor stakeholder perceptions through our annual Reputation Index Survey (RIS), complemented by ongoing Net Promoter Score tracking for subscribers and customers, and the Sentimeter survey for employees. Together, these mechanisms provide structured insight into how MTN is perceived across its stakeholder ecosystem. MTN, being a Pan-African company, has for many years, although not formally, embraced the Ubuntu-Botho philosophy through its commitment to responsible citizenship, inclusivity, and social cohesion. This philosophy is implied in the Group's policies, CSI and sustainable development initiatives. MTN prioritises inclusivity by implementing measures that promote diversity and equal opportunity across its operations. Stakeholder relationships are managed through ongoing engagement, feedback mechanisms and collaborative efforts aimed at addressing stakeholder concerns and enhancing value creation. Specific disclosures regarding these relationships are provided in the SR and the IR. Shareholders are a key stakeholder. The Company conducts Annual General Meetings, targeted investor briefings, and periodic roadshows to solicit input and communicate strategic developments. Shareholders are afforded opportunities to express their views on key matters, including the remuneration policy and our ESG objectives, with outcomes transparently disclosed in our reports. No material exceptions to recommended stakeholder-inclusive practices have been identified. Further disclosures regarding stakeholder relationships, responsible citizenship, and our stakeholder engagement framework are set out in the SR and pages 40-47 of the IR.	Satisfactorily applied with no material exceptions

Overall, we believe the King V assessment demonstrates that MTN Group Limited and its subsidiaries have established a strong governance foundation, with practices that are largely embedded, consistently applied and reflective of leading governance standards. Our approach demonstrates not only alignment with King V requirements, but also a commitment to continuous stewardship, resilience and responsible leadership in the context of a complex, multinational organisation.

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[1]
CWN Molope
N Newton-King
T Pennington[2]
VM Rague[3]
GJ Rasethaba
SLA Sanusi[4]
IS Sehoole
NL Sowazi
S Richard[5]
S Yeboah-Amankwah[6]
RT Mupita[7]
TBL Molefe[7]

[1] Belgian
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[3] Kenyan
[4] Nigerian
[5] French
[6] Ghanaian
[7] Executive director

Acting Group Company Secretary
MML Mokoka
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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
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MTN Group sharecare line
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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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