MTN Group Limited

Remuneration Report
for the year ended 31 December 2025

Accelerating Impact
Empowering Africa

Welcome to our 2025 Remuneration Report

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

Background

Remuneration policy

Implementation report

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

Our capitals

Natural, Financial, Human, Intellectual, Manufactured, Social

Our material matters

MM 1 Macro; MM 2 Regulatory /tax; MM 3 Geopolitics; MM 4 Skills; MM 5 Competition; MM 6 Emerging tech; MM 7 Governance; MM 8 Platforms; MM 9 Cybersecurity; MM 10 DigiFin inclusion

Our stakeholder engagement

Government, Regulators and policymakers, Civil Society, Investor Community, Subscribers/ customers, MTNers

Our principal risks

R 1 Geopolitical and macro-economic disruption; R 2 Regulatory and policy complexity; R 3 Cyber resilience and information security; R 4 Supply chain disruption and cost inflation; R 5 Financial markets, liquidity and funding; R 6 Technology; R 7 Strategy execution; R 8 Compliance; R 9 Tax complexity; R 10 Internal controls

Ambition 2030 **platforms to create value**

Connectivity, Fintech, Digital infrastructure

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 or audited or otherwise reported on by our external auditors.

Other icons

www.mtn.com; LA Limited assurance obtained

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

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 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

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

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.

† For more details see page 44.

Part 1: Background

In this section, we present our:

About this Remuneration Report

This report has been prepared to provide stakeholders with clarity and transparency on our remuneration strategy, policies and implementation for the financial year ended 31 December 2025. It forms part of our annual reporting suite and should be read alongside related documents for a comprehensive view of our governance and performance. The report demonstrates MTN's adherence to the King V Report on Corporate Governance™ for South Africa 2025 (King V™^), the Companies Act, No. 71 of 2008 (as amended) and the JSE Limited Listings Requirements. It reflects our commitment to aligning governance practices with global standards while meeting regulatory requirements.

Reporting scope

This report covers MTN's remuneration activities and outcomes for the period 1 January 2025 to 31 December 2025. During this period, the MTN Group Human Capital and Remuneration Committee (the committee or Remco) focused on ensuring fair, competitive and performance-driven remuneration practices aligned with the Group's strategic priorities. Details of the committee's activities are set out in this report.

Accounting and oversight

The committee mandated by the MTN Group Board of Directors (the Board), is responsible for overseeing and advising on the human resources strategy, remuneration framework and related policies. This is done to ensure these policies are fair, compliant, enable and support the achievement of our ***Ambition 2030*** strategic priorities.

Information access and external advisers

The committee ensures informed and independent decision making on all remuneration-related matters. Members of the committee have unrestricted access to all necessary information to support their oversight responsibilities. This includes evaluating the potential impact of remuneration policies on risk, regulation, compliance, governance and corporate conduct.

To uphold transparency and strategic alignment, the executive management team conducts in-depth research, develops remuneration strategies and presents key proposals for the committee's approval. The committee operates within a structured governance framework, with clearly defined approval authorities, roles and responsibilities at various levels.

To enhance the robustness of its decisions, the committee engages independent external advisers to provide objective insights and benchmarking data.

Assurance and approval

This report was reviewed by management, and overseen by the committee and the Board to ensure accuracy. The data is sourced from internal records, management accounts, and audited Annual Financial Statements (AFS) prepared by management and independently audited by our auditors, Ernst & Young Inc. (EY). The Board affirms that this report accurately reflects decisions, policies and practices implemented in FY 2025. This report was approved for release on 29 April 2026 and complies with the relevant provisions of the Companies Act and MTN's Memorandum of Incorporation.

Forward looking statement

The report includes forward looking statements related to MTN's prospects and strategies. These statements are not guarantees of future performance and may vary due to factors beyond MTN's control.

Guidelines

This report has been developed with reference to the following:

- The Companies Act, No. 71 of 2008 (as amended)
- JSE Limited (JSE) Listings Requirements
- Sustainability Accounting Standards Board (SASB)
- King V
- International Financial Reporting Standards (IFRS)
- Other internal and external stakeholders

Chair's background statement

Summary of the year in review by the Chair

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

In 2025, MTN Group delivered outstanding operational and financial results, successfully concluding the Ambition 2025 strategy and initiating the transition to ***Ambition 2030***. The Group surpassed the milestone of 300 million customers, driven by significant growth in data adoption and financial inclusion across Africa. Over the five-year horizon of the strategy to 2025, we believe that we created, unlocked and shared value for our varied stakeholder base, including our shareholders and the nation states we serve.

Building on the Group's performance in 2025, our remuneration philosophy continues to play a pivotal role in supporting the achievement of strategic objectives and sustainable growth. We continue to ensure that our remuneration framework attracts, retains and motivates exceptional talent, recognising that our people are central to driving progress, innovation and transformation across our markets.

Our remuneration framework is grounded in the principles of fairness, transparency, and competitiveness. We conduct benchmarking against relevant peer groups and review our policies to ensure they remain market-competitive and aligned with evolving best practice and stakeholder expectations.

This report details our remuneration framework, governance processes and key outcomes for the 2025 year and policy applicable in 2026. It demonstrates our ongoing commitment to responsible, impactful and stakeholder aligned reward practices that enable MTN to create lasting value for our customers, communities and shareholders.

Shareholder voting

We value the ongoing feedback and support of our shareholders. While the FY 2024 policy vote met the required voting threshold, the implementation vote did not.

Financial year	Policy %	Implementation %
2024	75.66	59.18
2023	97.43	95.73
2022	95.24	95.12

In response to the voting outcomes, we have engaged with our shareholders through roadshows and directly to understand and address their concerns and expectations. We detail the actions we have taken to enhance transparency, improve disclosure and strengthen the alignment between pay and performance. The upcoming AGM to be held on 29 May 2026 contains remuneration policy and implementation report resolutions. Should we not achieve the 75% voting threshold, the company will engage with the dissenting shareholders in the manner stipulated in the remuneration policy.

Chair's background statement continued

Key themes of shareholder concerns	Specific issues	Response and actions
Incentive key performance indicators (KPIs) and payouts	**Limited transparency** around the methodology and rationale used to set short-term Incentive (STI) and long-term Incentive (LTI) performance metrics. **Insufficient disclosure** of the governance framework applied when adjusting incentive KPIs and their resulting outcomes. **Lack of clear articulation** of the relationship between performance outcomes achieved and the remuneration payouts awarded.	The committee approved a revised FY 2026 Key Performance Area (KPA) Framework to simplify performance measurement and strengthen alignment across the Group. The updated framework sharpens focus on value creation metrics, reduces complexity, and ensures closer alignment between Group and operating company (Opco) KPIs. Key changes to the **STI** framework include: • Introduction of adjusted HEPS at Group level, Profit After Tax (PAT) for Connectivity and Infrastructure subsidiaries, and EBITDA for the Fintech business, ensuring performance measures reflect business model differences and business maturity. • Standardisation of Executive Committee (Exco) scorecards, with 70% weighting on company performance and 30% on team performance, using shared KPIs across Exco members. • A streamlined KPI set, with fewer measures and a minimum weighting of 10% per KPI to enhance clarity and accountability. Within the **LTI** framework, the performance share plan now applies return on capital employed (ROCE) as the primary performance measure, replacing return on equity (ROE), and is assessed alongside total shareholder return, cash flow and ESG outcomes. This change followed robust engagement with relevant stakeholders and better supports capital efficiency and long-term value creation. The committee is satisfied that the process followed in setting both STI and LTI KPIs was robust and that the revised framework supports the execution of the Group's ***Ambition 2030*** strategy. The committee also recognises shareholder feedback regarding transparency. Accordingly, any adjustments to KPI outcomes are governed by a **Board-approved framework**, ensuring appropriate justification and oversight (refer to page 16 for further detail).
Forward looking measures	Desire for forward looking targets to be disclosed for LTIs and other remuneration components.	The Group has provided full disclosure of the STI and LTI performance scorecards on pages 15 and 18 of this report. The STI framework is primarily based on annual value driving metrics, including adjusted HEPS, service revenue, and customer experience measures, such as the Net Promoter Score. The LTI framework is aligned to long-term value creation through performance measures linked to total shareholder return (TSR), return on capital employed (ROCE), and key ESG and sustainability outcomes. We consider the cash flow metric to be commercially sensitive and have therefore elected not to disclose the performance target upfront (ex-ante), to protect MTN's competitive position, but it remains a strategic priority for us and thus continues to be a component of the scorecard.
Benchmarking	Inappropriate peer group selection, including companies that may not be comparable. Requests for rationale and benchmarking data for non-executive director fee increases.	**Peer comparator group** We acknowledge shareholder feedback regarding the selection of peer groups for benchmarking. The Committee retained a benchmarking approach consistent with the previous two years, while refining the peer group to better reflect investor expectations. This included increasing the representation of relevant telecommunications companies and removing mining companies from the peer group for the Group CEO and Group CFO roles. While retaining financial services peers, as financial services is a vital core competence for telecommunications executives. **Non-executive director fees** In the remuneration policy section, we have disclosed our approach to setting non-executive director (NED) fees. This includes details on how fee budget pools are determined and allocated across the various boards and committees. In addition, we have outlined the rationale and approach applied to premiums paid to international non-executive directors. Our peer group here remained consistent after careful consideration. Benchmark data represents one input into our decision making process and informs, but does not solely determine, our remuneration frameworks. While benchmark insights guide the setting of remuneration levels, we also consider a broader set of considerations, including: • the requirements of the Remuneration Policy; • the competitiveness of remuneration and our remuneration philosophy; • the scarcity and criticality of roles; • the performance of the individual and the overall business; • the broader context of salary increases across the Group; and • the commercial circumstances relevant to the business roles within the business

Chair's background statement continued

Key themes of shareholder concerns	Specific issues	Response and actions
Minimum shareholder requirement	Request for a review of the current minimum shareholding requirements (MSR).	We acknowledge some shareholders' concerns regarding the current MSR for senior executives and prescribed officers. The matter will receive attention from the committee during 2026.

We are committed to continuous improvement in our remuneration governance and reporting. We believe these actions will address investor concerns, strengthen the alignment between pay and performance, and support the long-term success of the company. We welcome ongoing dialogue with our shareholders to ensure our approach remains robust, transparent and aligned with best practice.

Demonstration of fair, responsible and transparent pay principles

MTN Group is committed to upholding the highest standards of fairness, responsibility, and transparency in all aspects of remuneration. Our pay practices are equitable and non-discriminatory, recognising the diverse contributions of our employees across all our markets. We are mindful of the evolving regulatory and stakeholder expectations regarding pay equity and the increasing requirements for transparent disclosure in this area. MTN is proactively working towards enhanced pay equity by regularly reviewing our remuneration structures, conducting internal and external benchmarking, and identifying and addressing any unjustified pay gaps across our workforce.

We are strengthening our data collection and analysis capabilities to ensure robust monitoring and reporting of pay equity metrics. As part of our commitment to responsible and transparent pay, we are preparing to meet future disclosure requirements and will continue to communicate openly with stakeholders about our progress and actions in promoting pay equity.

By embedding these principles into our remuneration framework, MTN aims to ensure that our reward practices are sustainable, ethical and aligned with our values, strategic objectives, and the expectations of our stakeholders.

Activities of the Remuneration Committee

During 2025, the committee focused on aligning the remuneration policy and framework with long-term strategic success. Key focus areas and achievements included:

Remuneration focus area	Strategic intent	Key achievement
Review shareholder feedback from previous year's Remuneration Report	Alignment with Shareholders	• As reported above under key themes of shareholder concerns
Key performance area framework	Value creation and market alignment	• Enhanced focus on value creation KPIs and alignment to market practice KPIs for similar size organisations.
Short-term incentives adjustment	Rigour and fairness	• Reduced the number of adjustments, aligned to our adjustment's framework. • Adopted HEPS as a performance measure.
Fairness, equity and inclusion	Promote fairness, equity and diversity across all staff levels	• Developed a framework to ensure the company is prepared for future reporting requirements by strengthening data collection, analysis and disclosure processes. • Regularly reviewing and analysing remuneration data to identify and address any pay gaps and oversee the implementation of corrective actions where disparities are identified.
Long-term incentives	Align executives with shareholder interests and company performance	• Review and approval of LTI scheme with ROCE target introduced as a financial performance metric to replace ROE and address ex-ante concerns raised by shareholders. • Review and approval of Fintech LTI scheme. • Continued the review of the share scheme for employees at lower levels with the intent to seek Board approval in FY 2026.
Stakeholder engagement	Transparency and responsiveness	• Individual and collective engagement with shareholders to address concerns raised and tailor reward frameworks to better align with expectations.

Chair's background statement continued

Committee and Board discretion

There were no requests to deviate from the established remuneration policy in 2025. Throughout the year, both the Remuneration Committee and the Board exercised their oversight responsibilities in accordance with the approved policy and governance framework. All remuneration decisions, including the approval of fixed and variable pay, incentive awards, and any exceptional payments, were made strictly within the parameters set out in the remuneration policy.

External advisers

The committee operates within a clearly defined governance framework, with transparent approval authorities and delineated roles and responsibilities. The committee regularly engages with independent external advisers for expert insights and benchmarking data. In FY 2025, the following remuneration service providers and consultants were engaged.

- DG Capital
- Old Mutual RemChannel
- Vasdex Associates Pty Limited
- Deloitte Consulting
- Bowmans Reward Advisory Services

The committee is satisfied that these advisers act with independence, impartiality, and requisite expertise in supporting remuneration-related decisions.

Remuneration focus areas (FY 2026/27)

Aligned with the ***Ambition 2030*** strategy and the Group's human resources strategic priorities, by embedding flexibility, equity and sustainability into our reward practices, and leveraging data-driven insights, we aim to support the transition to a future-fit, agile and digitally enabled workforce. Specific focus areas for FY 2026/27 will include:

- Develop and oversee equitable, flexible and personalised reward strategies that support a platform-based, agile workforce and drive productivity and execution excellence.
- Enable future-fit talent by aligning remuneration structures to attract, reward and retain critical digital and AI skills, supporting MTN's digital ambitions and transition to an AI-augmented workforce.
- Integrate wellbeing, mental health and work-life balance into remuneration and benefits, reinforcing MTN's values and sustainability objectives.
- Proactively monitor, benchmark and address pay equity, fairness, and transparency to strengthen trust, support diversity and inclusion, and ensure compliance with evolving legislative guidelines.
- Enhance agility in reward frameworks to support strategic execution and adapt quickly to changing business needs and workforce models.
- Review and refine the remuneration framework and performance conditions for long-term incentive schemes, including performance share plans and underlying parameters at all performance levels.
- Advance automation and AI integration in reward processes to improve efficiency and employee experience.
- Revisit and redesign share schemes to ensure appropriateness and inclusivity for all employee levels, specifically at the lower employee level.
- Maintain ongoing engagement with shareholders to address and resolve remuneration-related concerns.
- Review and align the minimum shareholding requirements (MSR) policy with peer benchmarks and any related further changes.
- Ensure continued alignment with King Governance code and changes thereon under King V and any changes to the Companies Act that are implemented during the year.

As we look ahead, MTN Group remains steadfast in its commitment to responsible, transparent and stakeholder-aligned remuneration practices. Our ongoing focus on fairness, equity and strategic alignment ensures that our reward frameworks support both the achievement of our ***Ambition 2030*** objectives and the creation of sustainable value for all stakeholders. We will continue to engage openly with our shareholders, employees and broader stakeholder community, adapting our approach to reflect evolving expectations and best practice. Through robust governance, continuous improvement and a clear focus on long-term success, we are confident that MTN is well positioned to deliver on its purpose and strategic ambitions in the years to come.

Remuneration governance

Remuneration Committee composition

The committee comprises five independent non-executive directors with diverse skills and experience in telecommunications, finance, business management in Africa and the Middle East, human capital, remuneration and risk management. In FY 2025, the committee scheduled four meetings and two special meeting.

Dr Khotso Mokhele
Chair

Qualifications:
BSc Agriculture, MSC Food Science, PhD (Microbiology), nine honorary doctorates from various institutions

Meetings and attendance: 4/4

Appointed: 1 July 2018

Nkululeko Sowazi^
Independent non-executive director

Qualifications:
Master's degree from University of California Los Angeles (UCLA)

Meetings and attendance: 4/4

Appointed: 1 November 2016

Vincent Rague
Independent non-executive director

Qualifications:
MBA, BA; Hons (Economics/Statistics), executive development programmes

Meetings and attendance: 4/4

Appointed: 1 July 2019

Mcebisi Jonas
Independent non-executive director

Qualifications:
BA History and Sociology, Higher Diploma in Education

Meetings and attendance: 4/4

Appointed: 1 July 2019

Sindi Mabaso-Koyana
Independent non-executive director

Qualifications:
BCom Honours (Accounting), CA (SA)

Meetings and attendance: 4/4

Appointed: 1 August 2024

^ Due to retire at the AGM on 29 May 2026.

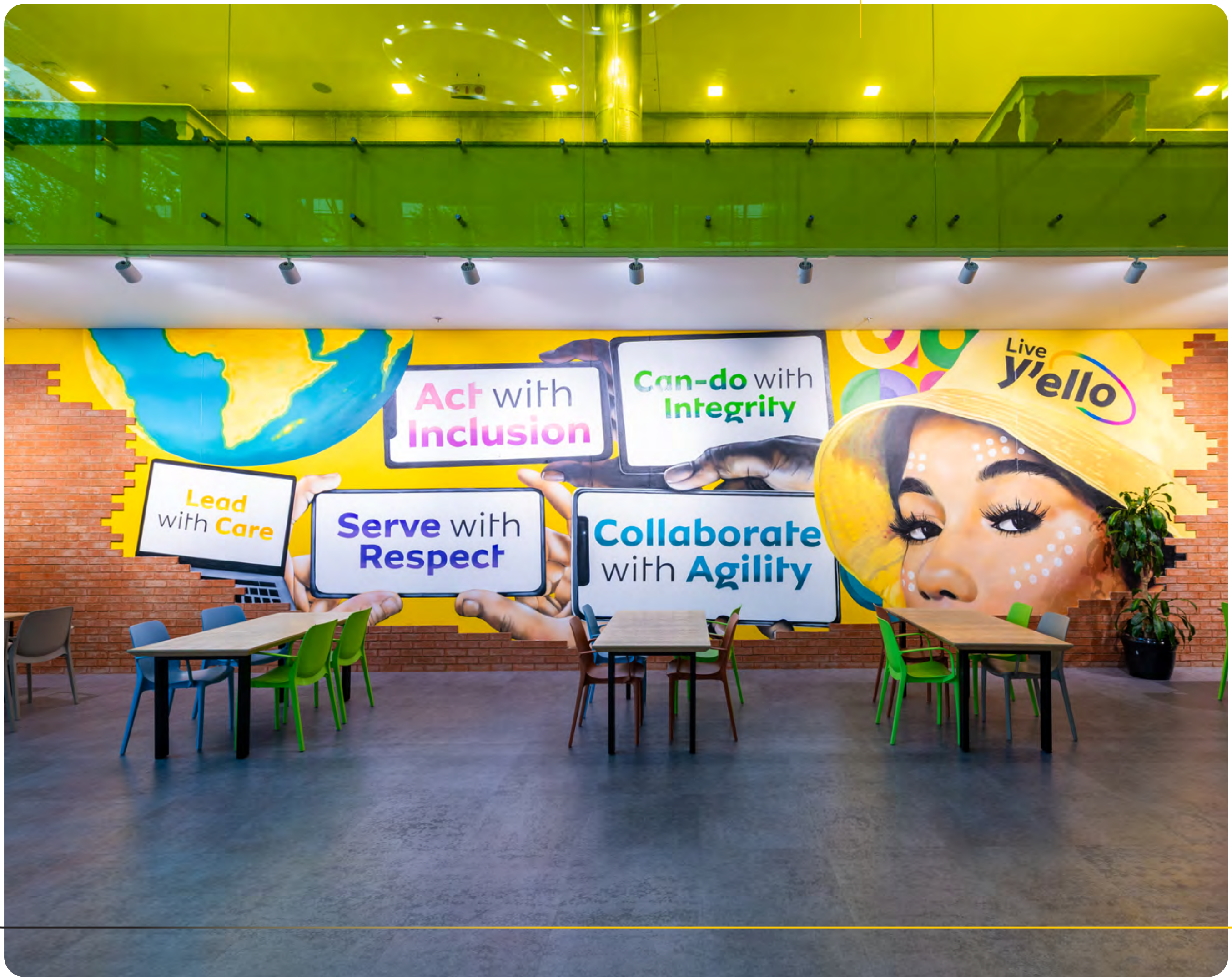
Part 2: Remuneration policy

In this section, we present our:

- Remuneration policy
- Our total reward framework
- Remuneration market and peer benchmarking
- Pay mix
- Incentives | Short-term incentives
- Incentives | Long-term incentives
- Other executive arrangements and policies
- Non-executive directors' remuneration policy

Remuneration policy

The remuneration philosophy, policies and framework are integral to our Human Resources 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.



While no material changes were introduced to the policy during FY 2025, we remain committed to regular review and continuous improvement of our remuneration practices, ensuring they remain fit for purpose and responsive to the needs of our business and stakeholders.

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 interest 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 unjustifiable 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.

Our total reward framework

Total remuneration framework

Annual fixed package		Short-term incentives	Long-term incentives	Additional rewards		
Fixed pay	***Benefits***	***Annual performance bonus***	***Share plan allocations and awards***	***In-kind benefits***	***Recognition***	***Workplace flexibility***
Based on grade market pay levels (general and industry-specific) and experience.	Retirement fund, disability and death plans and medical aid (all based on flexible contribution levels and an MTN contribution).	Annual incentive awards based on the achievement of a combination of company, and team performance (as applicable).	Long-term incentive awards based on the Company's success in implementing its objectives.	Employer provided benefits such as lifestyle benefits etc.	Rewarding required actions and behaviours between employees within and across the business.	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 market and peer benchmarking

To ensure external competitiveness, we conduct annual or biennial benchmarking of our remuneration practices and policies against other companies through accredited independent providers. This process aligns pay practices with market conditions, corporate goals, and regulatory requirements, while ensuring fair and equitable remuneration.

Benchmarking considers various factors, including:

- **Company size:** Focus on medium to large organisations with multiple business units to ensure relevant comparisons.
- **Job families:** Premium remuneration for critical and specialised roles to attract and retain essential talent.
- **Industry and business complexity:** Pay structures reflect the specific demands and complexities of the telecommunications and related sectors.

We target the 50th percentile of the market, balancing affordability, approved pay structures and policy-determined job categories to ensure that pay is closely aligned with strategic objectives and business performance outcomes.

Our executive remuneration benchmarking was conducted against JSE-listed companies with substantial operations outside South Africa and emerging market telecommunications companies.

JSE comparators

Vodacom
Sibanye-Stillwater
Shoprite
Gold Fields
Woolworths
Bidcorp
Standard Bank
Sasol
Multichoice

Emerging market telcos

Airtel
Veon
Singtel
Optasia
Etisalat
Telkom Indonesia
Orange

Retention payments

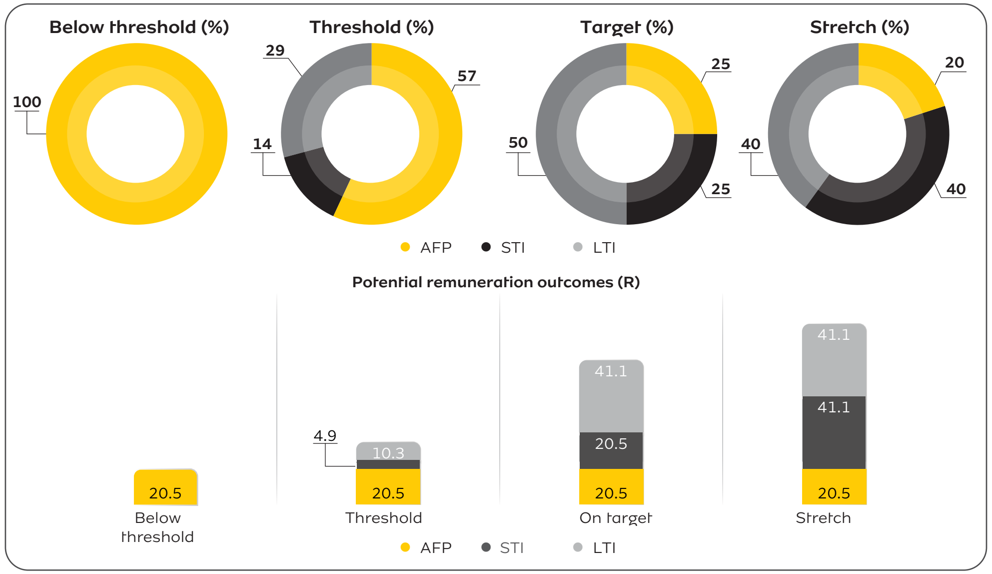
Retention bonuses may be implemented in exceptional circumstances to support the retention of critical and scarce skills. These bonuses are awarded as additional cash incentives and require approval by the Remuneration Committee to ensure alignment with the company's strategic objectives and retention priorities. Details of any retention payments made during the reporting period for executives are reported under the implementation section.

Pay mix

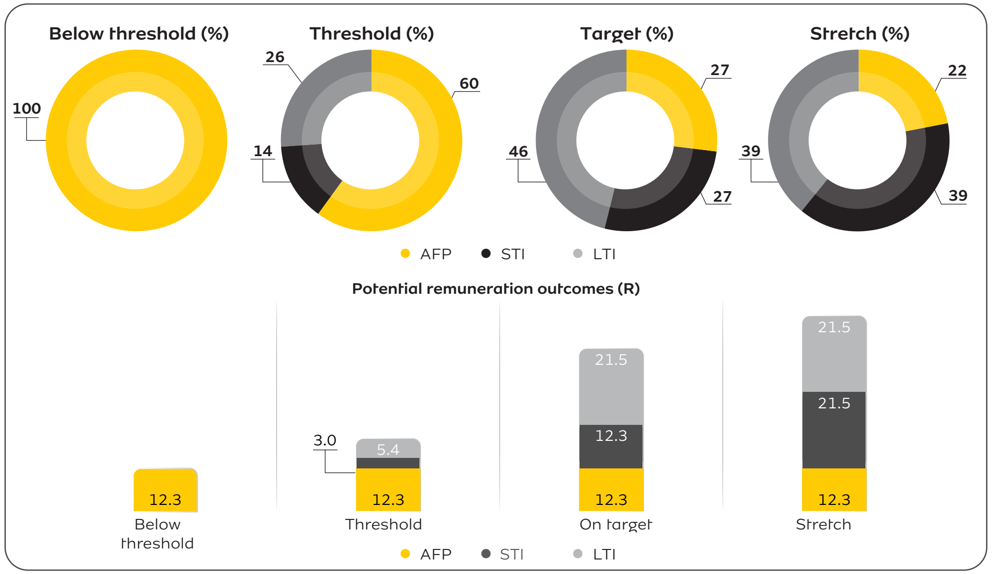
The overall pay mix for executive directors and prescribed officers is weighted towards performance-based variable pay. This approach aims to achieve alignment with the long-term strategy and value creation for shareholders. Variable pay consists of STI outcomes determined over a 12-month period, weighted 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.

Group President and CEO

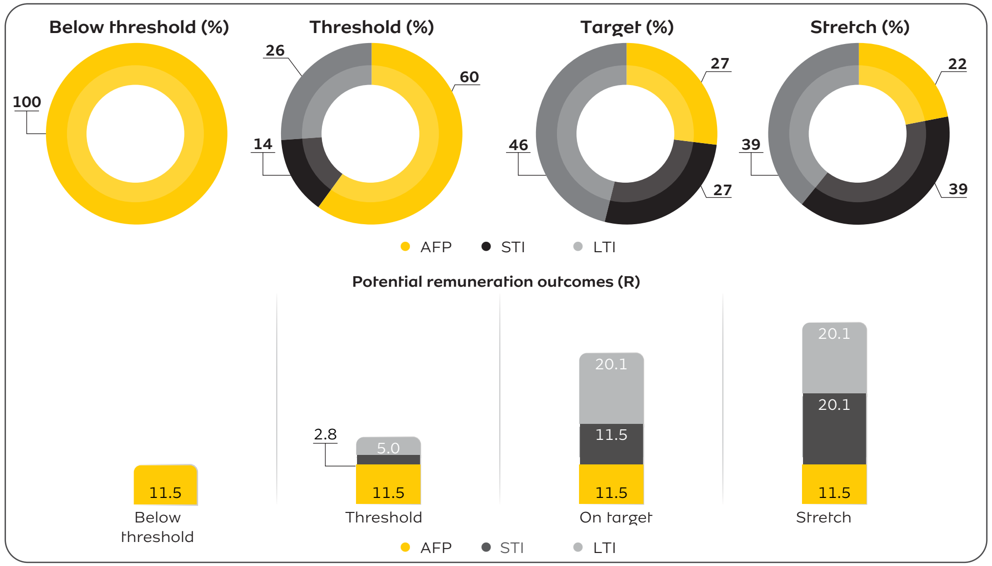


Group Chief Financial Officer

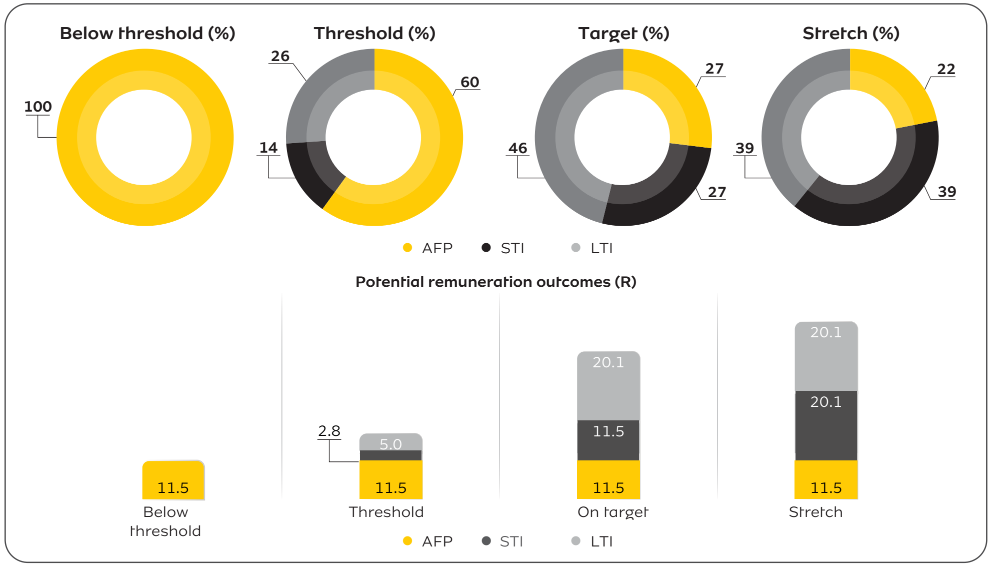


Pay mix continued

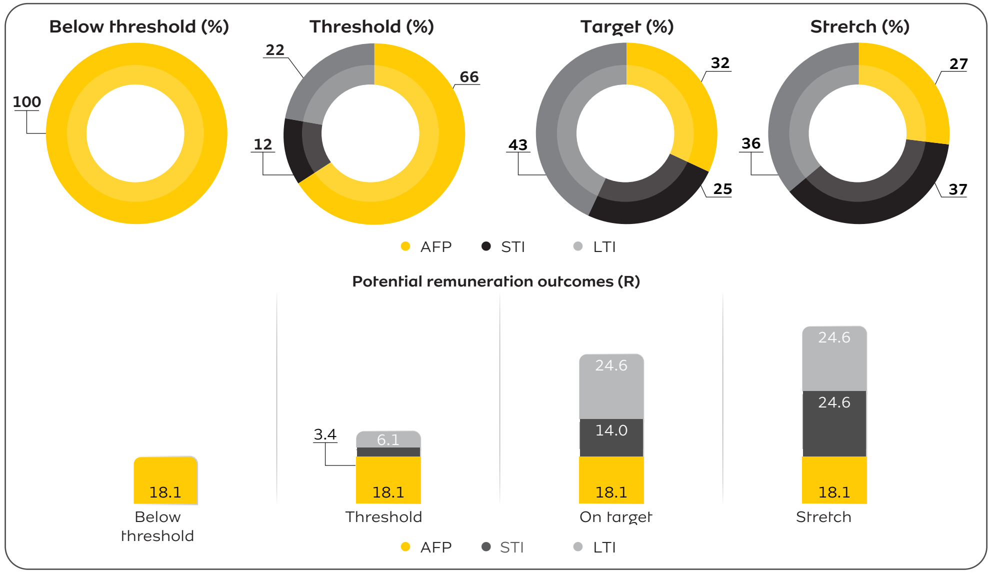
CEO: MTN South Africa^



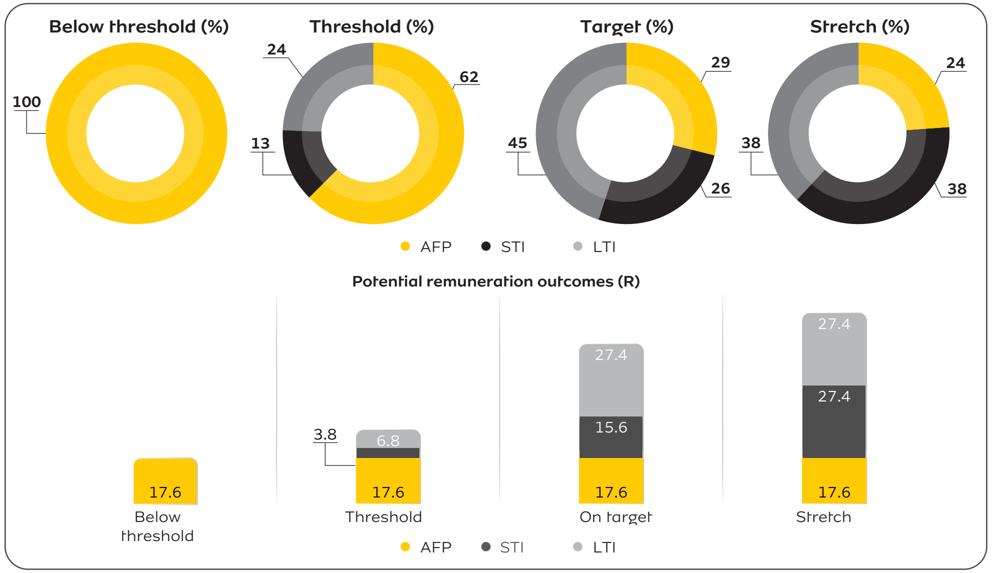
CEO: MTN South Africa#



Vice President: Ghana and SEA Region



CEO: MTN Nigeria



^ Charles Molapisi *# Ferdi Moolman*

Incentives | Short-term incentives

Incentive attracting remuneration differs dependant on host location of the executive. For the CEO and South African executives' incentive attracting remuneration is total annual fixed package and for non-South African residents it is based on salary and certain defined benefits.

Performance bonus plan

All employees are eligible to participate in the short-term incentive arrangement (performance bonus plan) which aims to align employee performance with business performance, giving focus to the company's annual priorities and contribution to the execution of strategy.

Performance conditions and weightings for 2025 were updated to improve the alignment of incentives with Group strategy and shareholder value creation. Metrics focus moved to value creating KPIs rather than activity KPIs. Adjusted headline earnings per share (HEPS) and cash upstreaming were new performance conditions added, replacing the group attributable earnings metric.

Element	Description
Purpose and link to strategy	STIs reward the achievement of performance outcomes relative to annual stretched targets set to drive strategy execution.
Elements used to calculate the STI	• KPIs are defined annually by the Board, on the recommendation of the committee, and are both financial and non-financial in nature. • In determining the performance criteria, the Board takes into consideration the strategic and operational business plans, in addition to the longer-term sustainability of the company. The committee evaluates not only performance against each KPI, but also how the KPIs have been achieved, referencing the company's values, leadership principles and ethical standards. • The incentive is calculated using two elements namely: › Company performance (CP): representing the most important value creation KPIs with direct or strong indirect linkages to the medium-term guidance › Team performance (TP): representing KPAs aligned to the strategic business drivers • Each element has a weighting depending on the job level, and each job level has an assigned on-target percentage.
2025 Company performance conditions	See table below

2025 Company performance conditions

Performance condition		Weighting %	Threshold %	Target %	Stretch %
Financial	Service revenue	20	90	100	110
	Adjusted headline earnings per share (HEPS)^	20	90	100	110
	Net operating free cash flow	20	90	100	110
	Cash upstreaming	20	90	100	110
Non-financial	Customer Net Promoter Score (NPS)	20	90	100	110

^ *HEPS is only applicable to Group employees. At subsidiary levels, profit after tax (PAT) is used for the connectivity business, and EBITDA is used for the Fintech business. If performance is not reached at a threshold level, no awards will be paid out under the bonus plan.*

No additional remuneration is awarded under the plan if the maximum target is exceeded.

Incentives | Short-term incentives continued

Element	Description
2025 Team performance conditions	Team performance is evaluated based on KPIs that measure strategic value drivers such as revenue growth, growth in subscriber base, AI value realisation and employee engagement. The team performance score is determined similarly to the company performance score, comparing actual performance against set targets.
Weightings per element, on-target and maximum percentages	See table below
Bonus calculation	See below

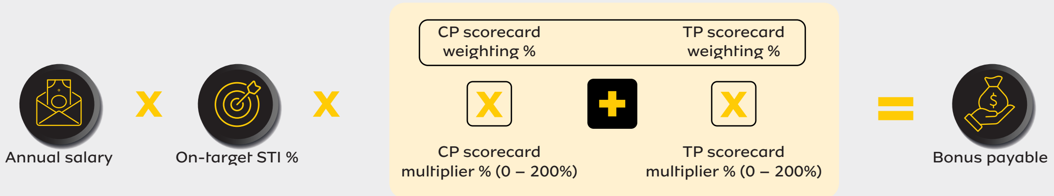
Weightings per element, on-target and maximum percentages:

Executive directors	Company performance weighting %	Team performance weighting %	Potential on-target bonus % of AFP	Potential maximum bonus % of AFP
Group President and CEO	70	30	100	200
Group Chief Financial Officer	70	30	100	175
Prescribed officers	70	30	100	175

Bonus calculation:

For each element:
1. An on-target incentive percentage linked to their level to reflect the preliminary STI opportunity for on-target performance
2. Performance against target is measured, and a corresponding multiplier is calculated with both the company and team multipliers ranging from 0-200% for the Group President and CEO, 0–175% for Group CFO and other prescribed officers, 0-150% for other Group Exco members.
3. This preliminary STI opportunity bonus is then modified (either upward or downward) based on the company and team achievements to produce a final bonus amount.

In summary, the formula for calculation of the final bonus payable is as follows:



Framework for incentive adjustments

The committee continued to apply the STI KPI adjustment rules as approved by the Board but significantly reduced the range of factors which could trigger an adjustment. These rules were developed with reference to industry benchmarks.

The rules are underpinned by the following key principles governing adjustments:
- Adjustments for constant currency movements and hyperinflation
- Adjustments to reflect material changes in accounting standards
- Adjustments related to significant asset disposals, impairments and write-downs
- Limited, case-by-case adjustments requiring approval for M&A or regulatory matters

The framework is supported by comprehensive governance protocols designed to ensure fairness, consistency and compliance in the application of adjustments. The committee further agreed to exclude force majeure events, tax matters, regulatory changes, prior-year audit adjustments arising from misstatements and budget variances from consideration under these rules.

Incentives | Long-term incentives

The performance share plan (PSP) was approved by shareholders in July 2010 and replaced all existing MTN share incentive schemes. PSP awards are conditional rights to receive a certain number of shares at a zero-strike price to qualifying participants on an annual basis. Each allocation generally vests three years from award date. Once vested, the PSPs are assessed to determine partial or complete fulfilment of award conditions measured at the end of the fulfilment period. As soon as the award fulfilment period has been met, the committee accordingly approves any vested shares that have accrued to participants.

Element	Description	Change
Purpose and link to strategy	• The PSP scheme objective is to drive performance and attract, retain and recognise the contribution of eligible employees by providing an additional incentive to contribute to MTN Group's continued growth to fulfil our medium and long-term objectives.	None
How are performance shared determined?	• Eligible employees receive an annual grant of PSPs. The size of the executives' PSP granted is calculated as a percentage (allocation multiple) of their AFP, divided by the MTN share price at the time of award.	None

Below are the applicable allocation multiples.

Designation	Allocation multiple
Group President and CEO	2.00
Group Chief Financial Officer	1.75

Incentives | Long-term incentives continued

Element	Performance condition	Description	Change
What are the performance conditions applicable for awarded shares to be settled?	Total shareholder return (25% weighting)	A sliding scale of 100% vesting at the 75th percentile of the Morgan Stanley Capital International (MSCI) emerging markets (EM) Communication Services index (in the wireless and diversified telecoms services sub-sectors) and 25% vesting at the median with straight-line vesting in between the two points. 0% vesting for below the median. TSR is measured by comparing the 30-day volume-weighted average price at the beginning and end of the three-year measurement period, plus re-invested dividends. TSR must be positive and is reflected in common currency.	In response to shareholder feedback on the PSP metrics, the Return on Equity (RoE) measure was replaced with ROCE. The Board also approved a reweighting of the performance conditions, placing greater emphasis on financial metric i.e., ROCE and COFCF.
	Cumulative operating free cash flow (30% weighting)	The performance share plan is targeted at the sum of the budgeted cash operating free cash flow (COFCF) established each year for the three-year measurement period. COFCF is measured in constant currency (ZAR). **Vesting scale** • 25% for achieving 90% of the target; and • 100% for achieving 110% of the target with a straight-line sliding scale between these points. *Note: The absolute targets for COFCF have not been provided as they are commercially sensitive.*	
	Return on Capital Employed (30% weighting)	Return on capital employed (ROCE) will be calculated as EBIT divided by capital employed (excluding hyperinflation, asset impairments and exceptional items for both EBIT and Capital Employed), where: Capital employed = total assets – current liabilities – investments in associates and joint ventures. **Vesting scale** • 25% vesting occurs when ROCE improves by 2 percentage points from the reference starting year of the performance period (kick-in level). • 100% vesting occurs when ROCE improves by 4 percentage points or more from the reference starting year of the performance period (target level); with a straight-line vesting between the kick-in and target rate.	
	ESG (15% weighting)	ESG comprises of the following elements: broadband coverage, diversity and inclusion, and Net Zero emissions. ESG will be measured over the three-year measurement period based on the following targets: • Diversity: 47.75% women representation • Broadband: 96% coverage • Project Zero: › Scope 1 and 2: 28% › Scope 3: 16.7% **Vesting scale:** • 25% vesting at threshold value (kick-in). • 100% vesting at 100% of target; with a straight-line vesting between the kick-in and target rate.	
What is the measurement period of the performance conditions and vesting criteria?	• KPIs are measured over three financial years and are targeted to promote stretching yet achievable levels of performance. • The vesting of shares is subject to the fulfilment in part or in full of one or more KPIs linked to the company's performance, as defined by the Board upon a recommendation from the committee. • At vesting, performance is measured, and eligible participating employees may elect between shares or cash, or a combination thereof.		

Other executive arrangements and policies

Minimum Shareholding Requirements (MSR)

In line with international market best practice, shareholder alignment and good corporate governance, the Remuneration Committee approved the adoption of a Minimum Shareholding Requirement Policy, effective 1 January 2021. This policy makes provision for Executive level roles to achieve a targeted MSR over a period of five years.

Executive	Target MSR, as percentage of annual fixed pay (AFP)
Group President and CEO	250%
Group Chief Financial Officer	175%
Prescribed officers	150%

Once the targets have been achieved, the Executive must, at a minimum, maintain the level of shareholding until their employment is terminated. December 2025 marked the end of the five-year measurement period following the implementation of the policy. During the year, the committee was presented with proposed enhancements to the policy, informed by insights gained during its first cycle of implementation.

These included:

- Board's discretion for participants that do not meet the requirement over the prescribed period;
- The extension of MSR requirement to other executives who qualify as material risk takers; and
- The review of MSR multiples in line with benchmarks.

The committee will finalise these recommendations and present to the Board for approval during FY 2026.

Malus and clawback

The Board, on the recommendation of the Remuneration Committee, may at its discretion as follows;

- Malus: adjust unvested, unsettled and/or unpaid incentive Remuneration downward, to zero if required or cancel unvested, unsettled and/or unpaid incentive remuneration; or
- Clawback: pursue remedies to recoup any vested, settled and/or paid incentive remuneration amounts

Key trigger events

- Gross misconduct or material violations of company policies.
- Financial misstatements or restatements due to errors or fraud.
- Regulatory breaches leading to reputational or financial damage.
- Failure to uphold our ethical and governance standards

In applying its discretion in terms of this policy, the Board shall always act in good faith and consistently without fear, favour or prejudice.

Executive directors' conditions of service

Element	'Fault terminations' – resignation, abscondment, early retirement or dismissal	'No fault terminations' – retrenchment, retirement, restructuring, disability or death
Notice period	Six months' notice	
Restraint of trade (running concurrently with the notice period)	Group President and CEO and Group CFO: 12 months Executive directors and prescribed officers: Six months	
Fixed pay	Paid over the notice period or as a lump sum in lieu of notice.	Paid over the notice period or as a lump sum in lieu of notice or as per statutory requirement.
Benefits	Applicable benefits will continue to be provided up to the termination date	Benefits will fall away at the termination date. Consideration may be granted to extend certain benefits for a period not exceeding three months.
STIs	The executive will be eligible for any declared STI payment provided such payment is paid before the termination date.	The executive will be eligible for any declared STI payment, pro-rated to the period served in the financial year. Such payment will be paid out at the same time all other employees are paid.
LTIs	Any LTI allocations that vest during active employment will be paid out. All unvested LTI allocations will be forfeited.	All allocations will vest on the termination date. Settlement, however, will be on a pro-rated basis based on the period served during the vesting period and settled at the end of the vesting period.

Non-executive directors' remuneration policy

Non-executive directors (NEDs) are not employees of the company and are subject to re-election by shareholders at the Annual General Meeting. NEDs do not participate in the company's short- or long-term incentive plans or receive employee benefits. To support them in fulfilling their duties, NEDs are provided with mobile devices and are reimbursed for reasonable out-of-pocket expenses, such as travel and accommodation, incurred in the execution of their responsibilities.

To attract and retain NEDs with the requisite skills and experience, we apply a differentiated fee structure based on role and committee membership, comprising:

- An annual retainer.
- A fee per meeting attended; and
- An additional fee for any special meetings convened beyond scheduled Board and committee meetings.

NED fees are benchmarked to align with the market median of the appropriate peer group and differentiated by committee type and role.

These benchmarks are utilised as an input into determining pay along with other factors to ensure competitiveness and relevance aligned with our Group remuneration philosophy. As a general principle, NED annual fee increases will be aligned with the percentage increase awarded to executive directors.

While the Board-approved fee pool is allocated equitably with reference to the market median (50th percentile) as the target positioning, the committee continues to apply premiums for international non-executive directors where appropriate. This approach is consistent with established market practice and reflects the additional complexity, responsibility, and commitment associated with international roles.

The peer group used for benchmarking purposes is set out below. It was reviewed, and a benchmarking exercise was re-conducted in 2025. Following careful consideration, the peer group remains unchanged on a year-on-year basis.

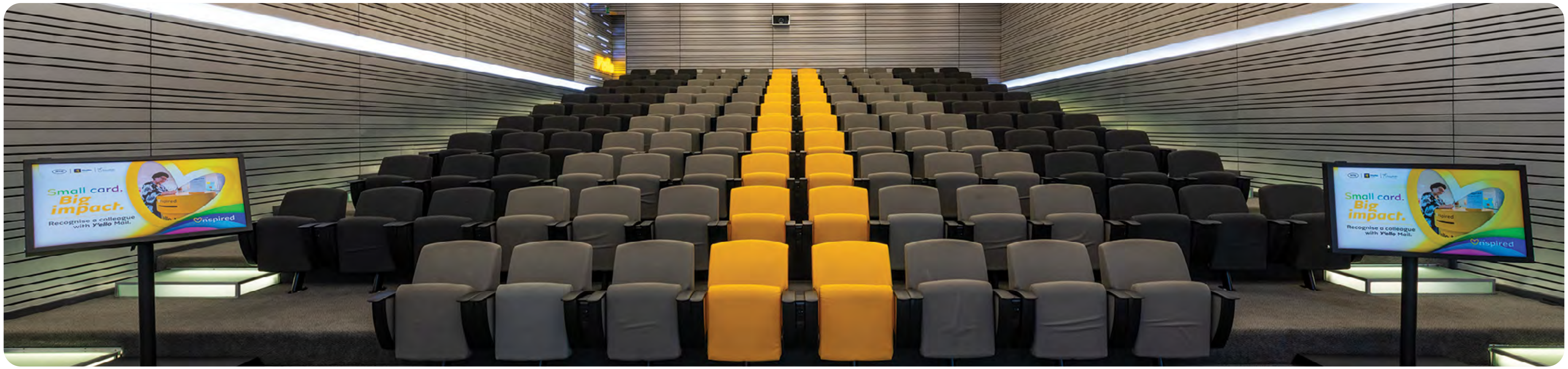
The Committee continues to review the peer group regularly to ensure it remains appropriate and relevant to the Group's size, complexity, and diverse operating environment.

Local non-executive director fee market benchmarks

Banks	Insurance companies	Mining	Telco	Retail	Other
Absa	Discovery	Anglo Platinum	Telkom	Clicks	Aspen
Capitec	Old Mutual	Exxaro	Vodacom	Shoprite	Bidcorp
FNB	Sanlam	Impala Platinum		Woolworths	Bidvest
Nedbank		Kumba Iron Ore			MultiChoice
Standard Bank		Sibanye-Stillwater			Tiger Brands

International non-executive director fee benchmarks

Anglo Gold Ashanti	Old Mutual	Standard Bank
Bharti Airtel	Orange	Telkom
Bidcorp	Sanlam	Tiger Brands
Discovery	Sappi	VEON
Gold Fields	Sasol	Vodafone®
Millicom	South32	Woolworths
Naspers		



Non-executive directors' remuneration policy continued

Annual increases proposed for NED fees follows a two-step process and the current and proposed fee structure is summarised in the table below.

1. All NED fees are proposed based on budgeted inflationary increases of 3.7% for local NEDs and 2% for international/ non-resident NEDs.
2. A bespoke benchmark exercise is conducted, by DG Capital each year. In accordance with the NED fees pay principles, MTN targets the survey median fees. Where fees, after the award of the above increase falls significantly below the median value, additional adjustments are considered for proposed increases.

All fee proposals are reviewed and approved by the MTN Group Remco.

	Approved FY 2025 fees			Proposed FY 2026 fees		
Board and committees	**Annual Retainer fee**	**Meeting attendance fee**	**Total fee**	**Annual Retainer fee**	**Meeting attendance fee**	**Total fee**
MTN Group Board						
Local Chairperson	**R3 205 251**	**R185 371**	**R3 946 733**	R3 323 845	R192 230	R4 092 765
International Chairperson	**€290 016**	**€16 772**	**€357 104**	€295 816	€17 107	€364 244
Local member	**R227 601**	**R85 307**	**R568 831**	R243 341	R91 206	R608 165
International member	**€80 835**	**€8 083**	**€113 167**	€82 452	€8 245	€115 432
Local lead independent director	**R452 079**	**R112 972**	**R903 968**	R488 106	R121 975	R976 006
International lead independent director	**€73 561**	**€18 382**	**€147 091**	€75 032	€18 750	€150 032
Human Capital and Remuneration Committee						
Local Chairperson	**R145 016**	**R54 353**	**R362 427**	R150 382	R56 364	R375 838
International Chairperson	**€11 718**	**€4 392**	**€29 286**	€11 952	€4 480	€29 872
Local member	**R65 066**	**R30 536**	**R187 210**	R67 473	R31 666	R194 137
International member	**€5 329**	**€2 997**	**€17 317**	€5 436	€3 057	€17 664
Social, Ethics and Sustainability Committee						
Local Chairperson	**R122 441**	**R45 891**	**R306 006**	R138 402	R51 873	R345 894
International Chairperson	**€10 037**	**€3 762**	**€25 084**	€10 779	€4 040	€26 939
Local member	**R59 101**	**R27 737**	**R170 049**	R61 288	R28 763	R176 340
International Chairperson	**€4 663**	**€2 189**	**€13 420**	€4 756	€2 233	€13 688
Audit Committee						
Local Chairperson	**R194 920**	**R73 058**	**R487 152**	R211 024	R79 094	R527 400
International Chairperson	**€16 070**	**€6 023**	**€40 162**	€16 391	€6 143	€40 963
Local member	**R89 686**	**R42 092**	**R258 054**	R93 004	R43 649	R267 600
International member	**€6 932**	**€3 253**	**€19 945**	€7 071	€3 318	€20 343

Non-executive directors' remuneration policy continued

Board and committees	Approved FY 2025 fees: Annual Retainer fee	Approved FY 2025 fees: Meeting attendance fee	Approved FY 2025 fees: Total fee	Proposed FY 2026 fees: Annual Retainer fee	Proposed FY 2026 fees: Meeting attendance fee	Proposed FY 2026 fees: Total fee
Risk Management and Compliance Committee						
Local Chairperson	**R200 862**	**R75 664**	**R503 517**	R226 177	R85 200	R566 977
International Chairperson	**€15 022**	**€5 658**	**€37 654**	€15 322	€5 771	€38 406
Local member	**R85 335**	**R40 229**	**R246 253**	R94 131	R44 376	R271 635
International member	**€3 632**	**€3 631**	**€18 158**	€3 705	€3 704	€18 521
Group Finance and Investment Committee						
Local Chairperson	**R113 767**	**R53 383**	**R327 298**	R117 976	R55 358	R339 408
International Chairperson	**€7 279**	**€3 415**	**€20 940**	€7 425	€3 483	€21 357
Local member	**R60 676**	**R28 470**	**R174 556**	R62 921	R29 523	R181 013
International member	**€4 696**	**€2 203**	**€13 506**	€4 790	€2 247	€13 778
***Ad Hoc* Strategy Execution Committee**						
Local Chairperson	**R113 767**	**R53 383**	**R327 298**	R127 541	R59 846	R366 925
International Chairperson	**€8 493**	**€3 986**	**€24 437**	€9 020	€4 234	€25 956
Local member	**R60 676**	**R28 470**	**R174 556**	R62 921	R29 523	R181 013
International member	**€4 501**	**€2 112**	**€12 951**	€4 591	€2 154	€13 207
Directors Affairs and Corporate Governance Committee						
Local Chairperson	**R110 305**	**R41 365**	**R275 766**	R114 386	R42 896	R285 970
International Chairperson	**€8 973**	**€3 366**	**€22 437**	€9 152	€3 433	€22 884
Local member	**R52 815**	**R24 787**	**R151 962**	R54 769	R25 704	R157 585
International member	**€4 245**	**€1 991**	**€12 211**	€4 330	€2 031	€12 454
Information Technology Committee						
Local Chairperson	**R137 477**	**R64 506**	**R395 500**	R142 564	R66 893	R410 136
International Chairperson	**€8 211**	**€3 852**	**€23 619**	€8 375	€3 929	€24 091
Local member	**R67 200**	**R31 532**	**R193 328**	R69 686	R32 699	R200 482
International member	**€4 095**	**€1 922**	**€11 782**	€4 177	€1 960	€12 017
2016 ESOP Trust Committee (trustees)						
Local Chairperson	**R124 029**	**R46 511**	**R310 075**	R138 248	R51 843	R345 620
International Chairperson	**€10 020**	**€3 758**	**€25 051**	€10 220	€3 833	€25 552
Local member	**R55 484**	**R26 042**	**R159 651**	R60 883	R28 576	R175 187
International member	**€4 514**	**€2 118**	**€12 985**	€4 727	€2 218	€13 599
Sourcing Committee						
Local Chairperson	**R124 024**	**R46 513**	**R310 077**	R138 241	R51 845	R345 621
International Chairperson	**€10 020**	**€3 758**	**€25 051**	€10 220	€3 833	€25 552
Local member	**R58 367**	**R27 387**	**R167 916**	R62 384	R29 272	R179 472
International member	**€4 541**	**€2 131**	**€13 065**	€4 740	€2 224	€13 636

Remuneration Governance

We are committed to upholding the highest standards of remuneration governance, ensuring that all remuneration practices are transparent, equitable, and aligned with the long-term interests of our stakeholders. The Board, assisted by the Remuneration Committee, is responsible for overseeing the development and implementation of the company's remuneration policy and framework.

The Remuneration Committee operates in accordance with a formal Terms of Reference, which is reviewed annually to ensure ongoing alignment with King IV and preparation for King V, which is effective 1 January 2026, the Companies Act, and other relevant corporate governance requirements. The committee comprises a majority of independent non-executive directors, including the Chairperson, all of whom possess the requisite skills and experience to provide effective oversight.

Key responsibilities of the Remuneration Committee include:

- Reviewing and recommending the remuneration policy and implementation report for Board and shareholder approval.
- Ensuring that remuneration structures support the company's strategic objectives and drive sustainable performance.
- Overseeing the alignment of executive and employee remuneration with market benchmarks and best practice.
- Monitoring the application of fair, responsible, and transparent pay principles across the organisation.
- Reviewing the performance measures and outcomes for variable remuneration schemes, including the application of malus and clawback provisions where appropriate.
- Ensuring compliance with all relevant legal and regulatory requirements.

The committee meets regularly throughout the year and invites external advisors to provide independent guidance on market trends and best practice, as required.

The Board retains overall responsibility for remuneration governance and is satisfied that the process in place provides robust oversight and support in the delivery of strategic objectives, while ensuring fair and responsible remuneration outcomes for all stakeholders.

Part 3: Implementation report

In this section, we present our:

Annual salary increases and fair pay

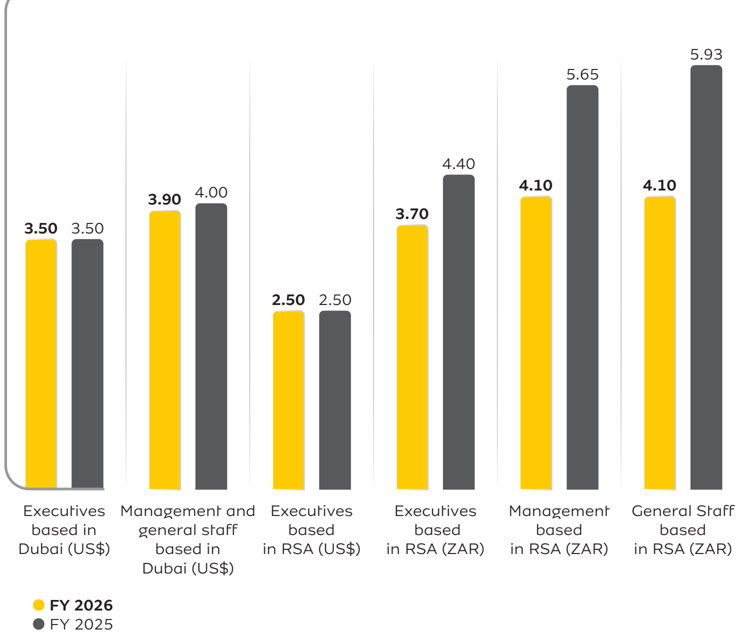
We delivered an excellent set of results in 2025 with meaningful value delivered through the ***Ambition 2025*** strategy. The remuneration outcomes awarded as disclosed in this section reflect this strong performance.

Fixed pay outcomes

The committee annually determines an increase mandate that considers market benchmarking, macroeconomic factors, performance and affordability. The annual fixed pay pool is informed by remuneration benchmarking and inflation in our operating countries and considers the sustainability of the Group's remuneration practices.

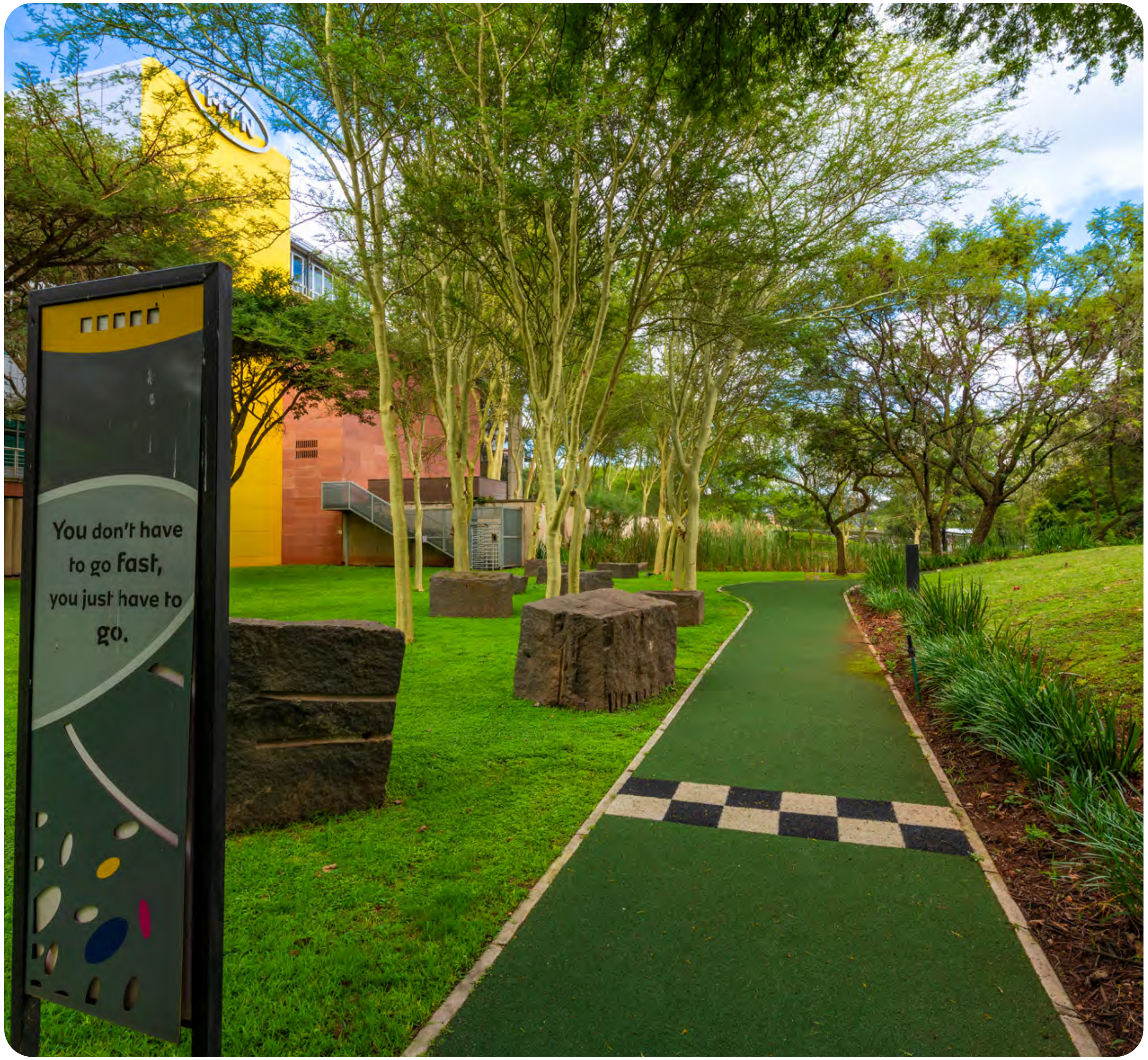
The budget increase by category of staff is included below and is differentiated by employee category:

Approved salary increase budget pool (%)



Commitment to Fair and Competitive Remuneration

As of 1 March 2026, South Africa's national minimum wage is R30.23 per ordinary hour. Based on an eight-hour workday, a five-day workweek, and an average of 21.67 working days per month, this equates to an estimated annual wage of R62 888. In comparison, the minimum all-inclusive annual fixed remuneration package for South Africa-based employees is R230 856, which is significantly above the national minimum wage threshold. Furthermore, MTN ensures that no employees are appointed below the minimum levels of the approved MTN pay scales.



Salary increases | Executive directors and prescribed officers

Although we are reporting for FY 2025, we have disclosed the increases awarded for FY 2026 as these were already completed at the date of reporting. The increase percentage reflected in the table is a comparison from FY 2025 to FY 2026.

Executive directors

R Mupita receives his remuneration under a split contract between South Africa and Dubai. Although the increase percentage reflected below is between FY 2025 and FY 2026, he received an inflation-linked increase for both contracts.

Name and designation	Currency	2026 salary	2025 salary	Increase % (2025 vs 2026)	Rationale for increase
RT Mupita Group President and CEO	ZAR	10 923 607	10 533 854	3.7%	Increase awarded was linked to ZAR inflation.
	US$	578 964	564 843	2.5%	Increase awarded was linked to US$ inflation.

TBL Molefe receives her remuneration fully in ZAR. The increase awarded in FY 2025 was linked to ZAR inflation.

Name and designation	Currency	2026 salary	2025 salary	Increase % (2025 vs 2026)	Rationale for increase
TBL Molefe Group Chief Financial officer	ZAR	12 767 967	12 312 408	3.7%	Increase awarded was linked to ZAR inflation.

Salary increases | Executive directors and prescribed officers continued

Prescribed officers

C. Molapisi receives his remuneration fully in ZAR. The increase awarded in FY 2025 was linked to ZAR inflation. Notwithstanding his role change from CEO of MTN South Africa in November 2025, his annualised fixed remuneration has been disclosed for the full 2025 financial year.

Name and designation	Currency	2026 salary	2025 salary	Increase % (2025 vs 2026)	Rationale for increase
C Molapisi CEO: MTN South Africa	ZAR	11 908 908	11 484 000	3.7%	Increase awarded was linked to ZAR inflation.

F Moolman receives his remuneration fully in ZAR. Following his appointment as the CEO of MTN South Africa effective November 2025#, he was awarded an increase of 16.16%. In April 2026^, he received a 3.2% inflationary increase as applicable to MTN South Africa executives. Although his appointment as CEO of MTN South Africa became effective in November 2025, his annualised fixed remuneration is disclosed for the full 2025 financial year.

Name and designation	Currency	2026 salary (April)^	2025 salary (November)#	2025 salary (April)	Increase % (2025 vs 2026)	Rationale for increase
F Moolman CEO: MTN South Africa	ZAR	11 868 000	11 500 000	9 900 041	16.16%	Increase awarded upon appointment as CEO of MTN SA in Nov 2025#, and inflationary increase awarded in April 2026^.

K Toriola receives his remuneration under a split contract between Nigeria and Dubai. Effective 01 November 2025, in addition to his role as CEO - MTN Nigeria, his role was extended to include VP - Francophone Africa. On this basis, his remuneration was benchmarked using a bespoke survey conducted by Deloitte Nigeria and revised to reflect a full 100% US$# salary payable between MTN Nigeria and Group Manco. In April 2026^, he was awarded the annual salary increase linked to US$ inflation. Notwithstanding the role changes outlined above, his annualised fixed salary has been disclosed for the full 2025 financial year.

Name and designation	Currency	2026 salary (April)^	2025 salary (November)#	2025 salary (April)	Increase % (2025 vs 2026)	Rationale for increase
K Toriola CEO: MTN Nigeria and VP: Francophone Africa	Nigeria – NGN			364 206 942		
	Nigeria – US$	619 737	604 621		2.5%	US$ inflation-linked increase
	Manco/ Dubai – US$	193 426	188 708	333 073	2.5%	US$ inflation-linked increase

 # The ratio between Nigeria and Manco/Dubai was amended in November 2025.

E. Asante's receives his remuneration fully in US$. The increase awarded in FY 2025 was linked to approved Dubai US$ increase percentage.

Name and designation	Currency	2026 salary	2025 salary	Increase % (2025 vs 2026)	Rationale for increase
E Asante Vice President: Ghana and SEA Region	US$	822 524	794 709	3.50%	Increase awarded linked to approved Dubai US$ increase percentage.

Short-term incentives

Short-term incentive performance outcomes

Executive director and prescribed officer performance outcomes

Company performance (CP)
As per our frameworks, 70% of the STI is determined by the following Group scorecard (CP).

Metric type	Metric	Weighting %	Target	Actual	Achieved %	Outcomes applied % (Max 110%)
Financial	Service revenue	20	188 500	188 966	100.25	100.25
	Net operating free cash flow	20	40 679	44 472	111.04	110.00**
	Adjusted HEPS	20	949c	985c	103.79	103.79
	Cash upstreaming	20	15 295	17 240	112.72	110.00**
Non-financial	Customer NPS (# of Opcos NPS achievement)	20	10 out of 14	11 out of 14	105.00	105.00
Total						106.57

*** Achievement capped at 110% which is the maximum score permitted*

Team performance (TP)
The remaining 30% comprises functional scorecard performance metrics (TP). Of this portion, 80% is shared across members of the executive committee, while the remaining 20% relates to individual 'must win battles'. Further details on the functional scorecard performance outcomes are disclosed in the executive director and prescribed officer remuneration outcomes section.

Applying the policy and summarising the performance outcomes, the following STI opportunities are awarded.
A stretch performance of 110% yields varying maximum bonus opportunities. On average, the Executive Committee achieved outcomes between target and maximum as shown below.

	Less than threshold %	Threshold %	Target %	Stretch/ Max %
	Performance outcome			
Company performance	<90%	90%	100%	105%~/110%
Team performance	0%	80%	100%	120%
	Potential STI outcomes as a multiple of incentive attracting salary			
Group President and CEO	0%	24%	100%	200%
Group Chief Financial Officer	0%	24%	100%	175%
Prescriber officers (average)	0%	24%	100%	175%

~ Maximum percentage applicable to cash upstreaming

Short-term incentives continued

Comment on approved STI adjustments during the year

In line with the Board approved governance framework governing the administration of the STI scheme (as outlined on page 16 of this report), STI outcomes for FY 2025 included limited adjustments to both **Company Performance (Element 1)** and **Team Performance (Element 2)**. All adjustments were applied in accordance with the framework and were subject to the appropriate governance approvals.

Company performance

Two adjustments were applied:

- **Transactional adjustment**: Actual results were translated using budgeted exchange rates, consistent with the bonus plan rules.
- **Hyperinflation adjustment**: The impact of hyperinflation on reported results, which was not reflected in the approved budget, was excluded.

These adjustments were mechanical in nature and were applied to ensure consistency between budget set targets and performance measurement. Without these adjustments, performance in service revenue and adjusted HEPS would have reached the stretch, equating to 110% achievement.

Team performance

Two team performance adjustments were considered outside the predefined STI adjustment parameters and were therefore escalated to the Group Remuneration Committee, with final approval by the Board:

- **Fintech structural separation**: While management undertook extensive efforts to execute the Fintech structural separation, completion was delayed due to regulatory approval requirements in Ghana and Uganda, as well as shareholder requests for alternative transaction structures in Nigeria. Following assessment of management's submission, the Group Remuneration Committee concluded that the delays were primarily driven by external regulatory factors beyond management's control and approved an adjustment to the achieved outcome.
- **Fintech minority investment**: Management sourced and presented several bids to the Board, which were ultimately rejected as they did not align with the transaction framework previously approved. In November 2025, the Board revisited the framework in light of limited market appetite and requested management to reconsider the approach in FY 2026. As the outcome was materially influenced by Board-level decisions rather than management execution, a discretionary adjustment was approved.

In conclusion, the committee is satisfied that adjustments were exceptional, applied under robust governance oversight and carefully considered in the context of fairness, accountability and alignment with long-term shareholder interests.

Long-term incentives

Long-term incentive performance outcomes

The PSP award granted in December 2022 vested in December 2025. Based on the assessed performance outcomes, the Board approved the following vesting levels:
- **Group President and CEO:** 86.74% of the award vested
- **All other participants, including Exco:** 85.27% of the award vested

The following table presents the performance outcomes of the PSP scheme retrospectively.

Award condition	Vesting conditions	Target description	Performance achievement	Group P&CEO	Other participants and Exco
Total shareholder return (TSR MSCI)	**MSCI EM Telecoms ranking** • 100% vesting at the 75th percentile • 25% vesting at the median • 0% vesting for below the median	• 75th ranking: #9 • Median ranking: #16	Actual ranking: 13 Vesting: 53.10%	11.95%	13.28%
Operating free cash flow (OFCF)	**Cash flow growth** • 100% vesting at 110% of target • 25% vesting at 90% of target • 0% vesting below 90% of target	• Minimum: 90% of target • At-target: 110% of target	Target: R20bn Outcome: R25bn % achieved: 125.84% Vesting %: 100%	22.5%	25%
Return on equity (ROE)	**Equity growth** • 100% vesting at 100% of target • 25% vesting at 90% of target • 0% vesting below 90% of target	• Minimum: 90% of target • At-target: 100% of target	Target: 20.2% Outcome: 21.8% % achieved: 107.92% Vesting %: 100%	22.5%	25%
Black economic empowerment (BEE)#	**BEE empowerment** • BEE deliverables in accordance with contract of employment	• Achieve Level 1 Contributor status	On track to maintain Level 1 status	5%	
Compliance to dtic and the ICASA	**Compliance** • Reasonable efforts to ensure compliance with dtic and the ICASA.	• Compliance with ICASA or any penalties that MTN SA has faced during assessment	Compliant with ICASA with no recent penalties issued	5%	
ESG	**ESG targets** • 100% vesting at 100% of target • 25% vesting at determined threshold • 0% vesting below determined threshold	• Minimum: 90% of determined threshold • At-target: 100% of target	**Project Zero^** Target: 82.5% Actual: 47.5%	7.5%	8.33%
			Rural broadband Target: 95.0% Actual: 94.2%	4.79%	5.33%
			D&I female representation Target: 44.38% Actual: 45.00%	7.5%	8.33%

^ The target reduction was set to 17.5% from base of 100%. We achieved a reduction of 52.5%, resulting in an overachievement of this KPI.

FY 2025 ESG performance outcomes

Project Zero

MTN reduced Scope 1 and 2 emissions by 48% against the 2021 baseline, with the rest of the Group (excluding South Africa) delivering a 9% reduction. The Group's performance was primarily driven by large scale solar deployment in MTN South Africa. In South Africa, the 2022 divestment of BTS sites also resulted in a portion of emissions shifting from Scope 1 and 2 to Scope 3, contributing to lower reported emissions against the baseline. This was further supported by cleaner energy sourcing through power purchase agreements and independent power providers, the adoption of Energy Service Company (ESCO) models, and improvements in grid emission intensity in selected markets.^

^ MTN's emissions are calculated and reported using consistent methodologies aligned with Science Based Targets initiative (SBTi) requirements and GSMA sectoral guidelines. In line with best practice, MTN re-baselines its emissions where material business changes occur, to ensure the ongoing relevance and integrity of performance tracking. Emissions performance may therefore vary over time as the Group's operating model evolves, including changes related to data centres, tower infrastructure (such as IHS transaction) and portfolio movements. All Scope 1 and 2 emissions are subject to internal audit, with limited assurance for material markets.

Broadband

MTN continued to expand connectivity to rural and remote areas across its footprint. Broadband population coverage reached 94.2% in 2025, marginally below the 95% target, primarily due to naira depreciation, foreign exchange volatility and return on investment constraints, which required a reprioritisation towards critical capacity upgrades. The Group has now deployed a cumulative 7 267 rural sites, including 852 sites added in 2025.

Diversity

On gender diversity, MTN exceeded its 2025 targets, achieving 45% female representation across the workforce, progressing towards its 2030 ambition of gender parity. Representation also reached 33% in leadership and 29% in technology roles, reflecting sustained progress across key talent pipelines.

Executive director and prescribed officer remuneration outcomes

In presenting the remuneration outcomes linked to the performance described above, the information is structured as follows:

- First, a per-executive breakdown of total earned/single figure remuneration is provided, comprising fixed salary, benefits, retention payments, short-term incentives (STIs), and vested long-term incentives (LTIs). This is presented on a comparative basis between FY 2025 and FY 2024, in the currency in which the remuneration was earned.
- This is followed by a comparison of total awarded remuneration for FY 2024 and FY 2025, also presented per executive and per currency. Total awarded remuneration includes fixed salary, benefits, retention payments, earned STI, and LTIs awarded for FY 2025.
- To support the above, a graphical illustration is included, reflecting three remuneration elements: Annual Fixed Pay (AFP), STI and LTI, at below threshold, threshold, target, and stretch performance levels. These visuals are presented alongside an overview of individual executive performance relative to the earned remuneration.

Executive director and prescribed officer remuneration outcomes continued

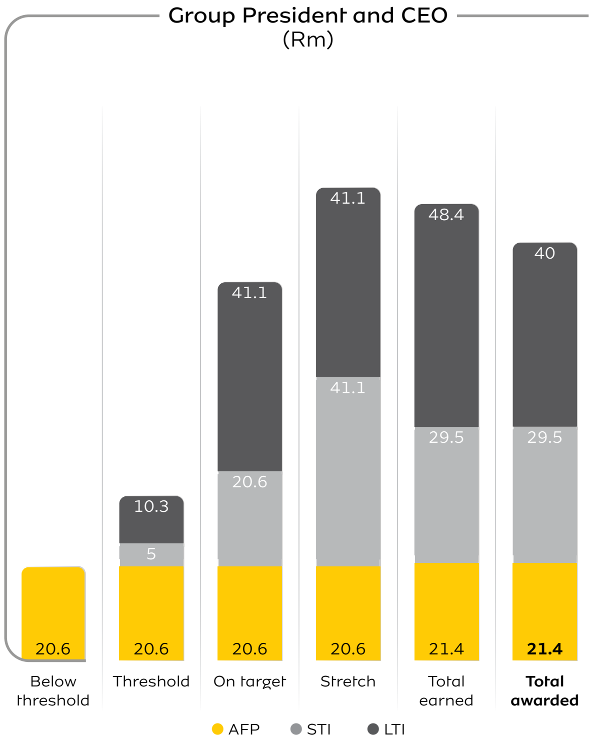
Ralph's annual short-term incentive is structured with a weighting of 70% company performance (CP) and 30% team performance (TP).

In 2025, in line with the approved remuneration framework, a target performance outcome of 100% for the CEO would have resulted in a nominal bonus of 100%, while performance at 110% of target would have resulted in a nominal bonus of 200%. The company's performance against target was 106.57%, and Ralph's TP outcome was 104.14%. These performance results translated into nominal bonus percentages of 165.57% and 120.70%, respectively.

CP was underpinned by strong financial outcomes delivered by MTN Nigeria and MTN Ghana. These results contributed to above target performance in adjusted headline earnings per share, as well as the achievement of stretch targets for operating free cash flow and cash upstreaming. Customer Net Promoter Score (NPS) also exceeded the target for the 2025 financial year.

Ralph Mupita
Group President and CEO

	Weighting	Performance outcome
Company performance	70%	106.57%
Team performance	30%	104.14%



Earned single-figure remuneration	2025 (US$'000)	2025 (R'000)	2024 (US$'000)	2024 (R'000)
Salary	504	10 082	492	9 627
Post-employment benefits	50	–	49	–
Other benefits	7	1 365	7	1 854
Total cost of employment	561	11 447	547	11 481
Short-term Incentive	854	15 861	667	12 168
Long-term Incentive (share vesting)	–	48 371	–	18 434
Qualifying dividends	–	–	–	165
Total earned remuneration	1 415	75 679	1 215	42 247
Awarded remuneration				
Months in service	12	12	12	12
Salary	504	10 082	492	9 627
Retirement benefits	50	–	49	–
Other benefits	7	1 365	7	1 854
Total cost of employment	561	11 447	547	11 481
Short-term incentive	854	15 861	667	12 168
Long-term incentive (face value of latest award)	–	39 969	–	39 706
Total awarded remuneration	1 415	67 277	1 215	63 355

For TP, and in a demanding operating environment, largely on target delivery was achieved against the shared Group Executive strategic key performance indicators. Subscriber growth performance was generally aligned to expectations, underpinned by growth in Active Data Subscribers, Connected Homes, and Fintech subscribers, which together delivered solid underlying performance. In addition, exceptional performance was achieved in generating expense efficiencies during FY 2025, with the related key performance indicator exceeding the stretch target.

Additionally, exceptional performance was achieved on his individual strategic KPI relating to the reduction of MTN Nigeria's negative equity position

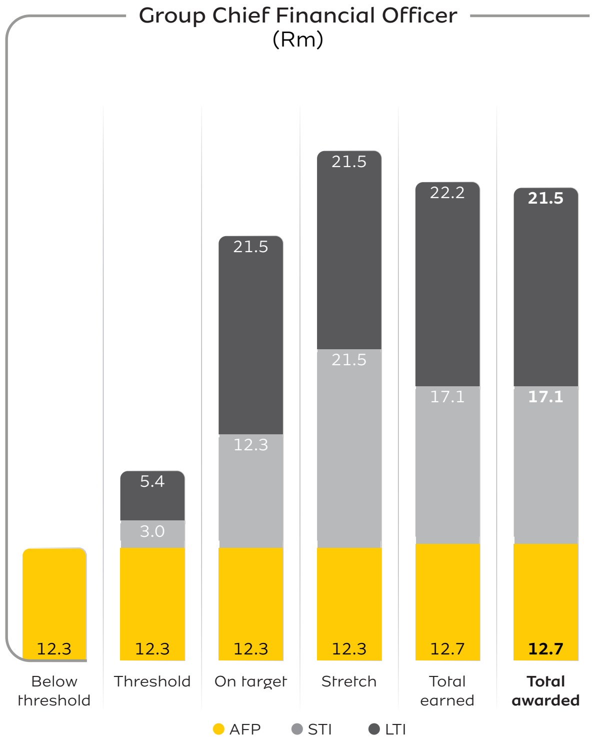
Executive director and prescribed officer remuneration outcomes continued

Tsholo's annual short-term incentive is structured with a weighting of 70% company performance (CP) and 30% team performance (TP).

In 2025, in line with the approved remuneration framework, a target performance outcome of 100% for the CFO would have resulted in a nominal bonus of 100%, while performance at 110% of target would have resulted in a nominal bonus of 175%. The company's performance against target was 106.57%, and Tsholo's TP outcome was 105.32%. These performance results translated into nominal bonus percentages of 165.57% and 119.95%, respectively.

CP was underpinned by strong financial outcomes delivered by MTN Nigeria and MTN Ghana. These results contributed to above target performance in adjusted headline earnings per share, as well as the achievement of stretch targets for operating free cash flow and cash upstreaming. Customer Net Promoter Score (NPS) also exceeded the target for the 2025 financial year.

	Weighting	Performance outcome
Company performance	70%	106.57%
Team performance	30%	105.32%



Earned single-figure remuneration	2025 (R'000)	2024 (R'000)
Salary	10 348	9 916
Post-employment benefits	1 559	1 459
Other benefits	830	891
Total cost of employment	**12 737**	12 266
Short-term Incentive	17 112	12 598
Long-term Incentive (share vesting)	22 172	8 760
Qualifying dividends		–
Total earned remuneration	**52 021**	33 625
Awarded remuneration		
Months in service	12	12
Salary	10 348	9 916
Retirement benefits	1 559	1 459
Other benefits	830	891
Total cost of employment	**12 737**	12 266
Short-term incentive	17 112	12 598
Long-term incentive (face value of latest award)	21 547	20 639
Total awarded remuneration	**51 395**	45 503

For TP, and in a demanding operating environment, largely on target delivery was achieved against the shared Group Executive strategic key performance indicators. Subscriber growth performance was generally aligned to expectations, underpinned by growth in Active Data Subscribers, Connected Homes, and Fintech subscribers, which together delivered solid underlying performance. In addition, exceptional performance was achieved in generating expense efficiencies during FY 2025, with the related key performance indicator exceeding the stretch target.

Additionally, on the individual strategic KPI an exceptional performance was achieved related to the reduction of MTN Nigeria's negative equity position. The Group's better-than-target return on invested capital (ROIC) performance also contributed to her score.

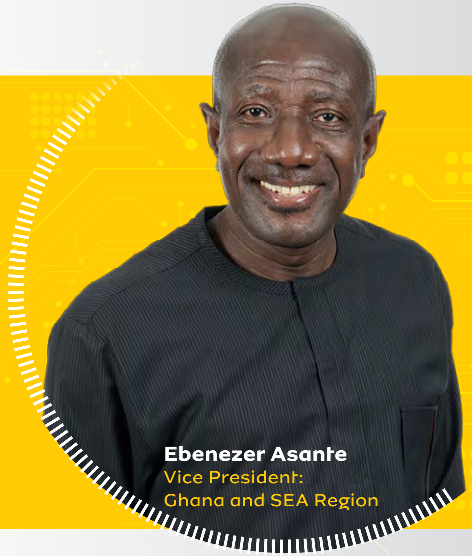
Executive director and prescribed officer remuneration outcomes continued

Ebenezer's annual short-term incentive is structured with a weighting of 70% company performance (CP) and 30% team performance (TP). His CP is assessed on 40% Group and 30% Market's contributions. The actual performance outcome for markets is the weighted achieved score.

In 2025, in line with the approved remuneration framework, a target performance outcome of 100% for the prescribed officer would have resulted in a nominal bonus of 100%, while performance at 110% of target would have resulted in a nominal bonus of 175%.

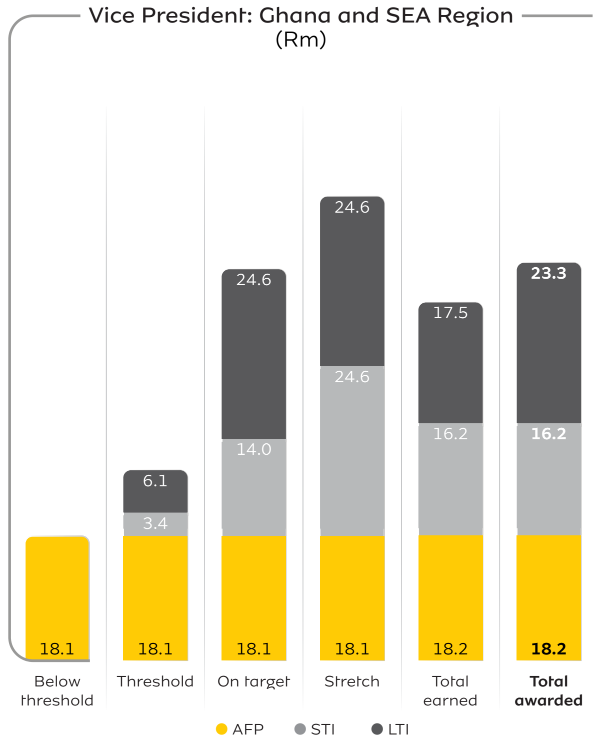
Group's company's performance against target was 106.57%, and the Market's performance score was 94.63%. Ebenezer's TP outcome was 102.14%. These performance results translated into nominal bonus percentages of 149.25% for the Group, 122.15% for Markets, and 108.03% for TP.

CP was underpinned by strong financial outcomes delivered by MTN Nigeria and MTN Ghana. These results contributed to above target performance in adjusted headline earnings per share, as well as the achievement of stretch targets for operating free cash flow and cash upstreaming. Customer Net Promoter Score (NPS) also exceeded the target for the 2025 financial year.



Ebenezer Asante
Vice President:
Ghana and SEA Region

	Weighting	Performance outcome
Company performance – Group	40%	106.57%
Company performance – Markets	30%	94.63%
Team performance	30%	102.14%



Earned single-figure remuneration	2025 (US$'000)	2025 (R'000)	2024 (US$'000)	2024 (R'000)
Months in service	12	12	12	12
Salary	788	–	760	–
Post-employment benefits	79	–	76	–
Other benefits	160	–	145	–
Total cost of employment	**1 026**	–	981	–
Short-term Incentive	1 014	–	680	–
Long-term Incentive (share vesting)	–	17 517	–	6 964
Qualifying dividends	–	–	–	–
Total earned remuneration	**2 040**	**17 517**	1 661	6 964
Awarded remuneration				
Months in service	12	12	12	–
Salary	788	–	760	–
Post-employment benefits	79	–	76	–
Other benefits	160	–	145	–
Total cost of employment	**1 026**	–	981	–
Short-term incentive	1 014	–	680	–
Long-term incentive (face value of latest award)	–	23 269	–	23 806
Total awarded remuneration	**2 040**	**23 269**	1 661	23 806

For TP, and in a demanding operating environment, largely on target delivery was achieved against the shared Group Executive strategic key performance indicators. Subscriber growth performance was generally aligned to expectations, underpinned by growth in Active Data Subscribers, Connected Homes, and Fintech subscribers, which together delivered solid underlying performance. In addition, exceptional performance was achieved in generating expense efficiencies during FY 2025, with the related key performance indicator exceeding the stretch target.

Additionally, his TP was complemented by the above target performance on his individual strategic KPI for implementing a proactive nation state engagement framework to enable MTN to be a partner of choice for all priority stakeholders.

Executive director and prescribed officer remuneration outcomes continued

Charles's annual short-term incentive is structured with a weighting of 70% company performance (CP) and 30% team performance (TP). His CP is assessed on 40% Group and 30% MTN SA's contribution.

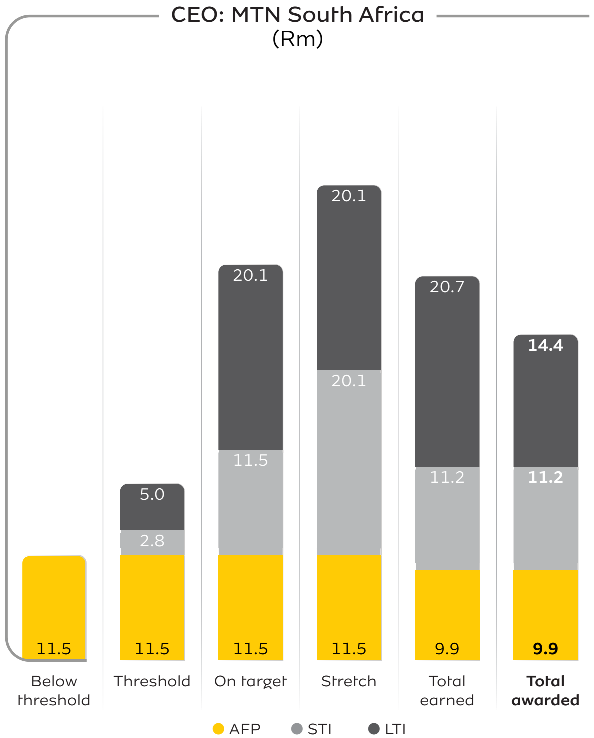
In 2025, in line with the approved remuneration framework, a target performance outcome of 100% for the prescribed officer would have resulted in a nominal bonus of 100%, while performance at 110% of target would have resulted in a nominal bonus of 175%. While his role as CEO of MTN South Africa ended in November 2025, his incentives reflect performance for the full 2025 financial year in that role.

Group's company's performance against target was 106.57%, and MTN SA's performance score was 41.39%. Charles's TP outcome was 82.14%. These performance results translated into nominal bonus percentages of 149.25% for the Group, 48.88% for MTN SA, and 82.14% for TP.

Group's CP was underpinned by strong financial outcomes delivered by MTN Nigeria and MTN Ghana. These results contributed to above target performance in adjusted headline earnings per share, as well as the achievement of stretch targets for operating free cash flow and cash upstreaming. Customer Net Promoter Score (NPS) also exceeded the target for the 2025 financial year.

MTN SA's performance (CP) was below expectations. Only two KPIs – service revenue growth and customer NPS – were above kick-in levels.

	Weighting	Performance outcome
Company performance – Group	40%	106.57%
Company performance – MTN SA	30%	41.39%
Team performance	30%	82.14%



Earned single-figure remuneration	2025 (R'000)	2024 (R'000)
Salary	7 873	9 630
Post-employment benefits	1 269	1 027
Other benefits	713	819
Total cost of employment	**9 855**	11 476
Short-term Incentive	11 250	9 802
Long-term Incentive (share vesting)	20 690	5 055
Qualifying dividends	–	–
Total earned remuneration	**41 795**	26 333
Awarded remuneration		
Months in service	10	12
Salary	7 873	9 630
Post-employment benefits	1 269	1 027
Other benefits	713	819
Total cost of employment	**9 855**	11 476
Short-term incentive	11 250	9 802
Long-term incentive (face value of latest award)	14 355	19 250
Total awarded remuneration	**35 460**	40 528

For TP, and in a demanding operating environment, largely on target delivery was achieved against the shared Group Executive strategic key performance indicators. Subscriber growth performance was generally aligned to expectations, underpinned by growth in Active Data Subscribers, Connected Homes, and Fintech subscribers, which together delivered solid underlying performance. In addition, exceptional performance was achieved in generating expense efficiencies during FY 2025, with the related key performance indicator exceeding the stretch target.

His individual strategic KPIs related to revenue market share and EBITDA uplift related to MTN SA were not achieved.

Executive director and prescribed officer remuneration outcomes continued

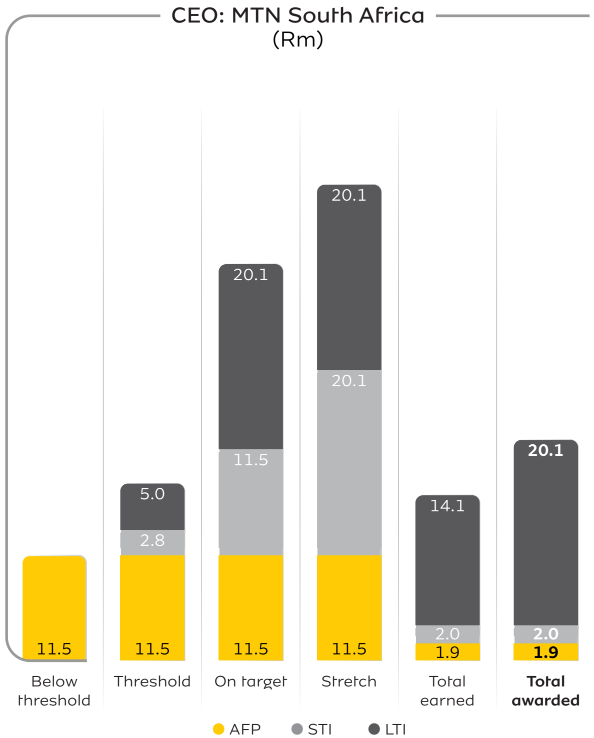
Ferdi's annual short-term incentive is structured with a weighting of 70% company performance (CP) and 30% team performance (TP).

In 2025, in line with the approved remuneration framework, a target performance outcome of 100% for the prescribed officer would have resulted in a nominal bonus of 100%, while performance at 110% of target would have resulted in a nominal bonus of 175%. The company's performance against target was 106.57%, and Ferdi's TP outcome was 101.14%. These performance results translated into nominal bonus percentages of 165.57% and 105.70%, respectively.

CP was underpinned by strong financial outcomes delivered by MTN Nigeria and MTN Ghana. These results contributed to above target performance in adjusted headline earnings per share, as well as the achievement of stretch targets for operating free cash flow and cash upstreaming. Customer Net Promoter Score (NPS) also exceeded the target for the 2025 financial year.

Ferdi Moolman
CEO – MTN South Africa

	Weighting	Performance outcome
Company performance	70%	106.57%
Team performance	30%	101.14%



Earned single-figure remuneration	**2025 (R'000)**	2024 (R'000)
Salary	1 593	–
Post-employment benefits	260	–
Other benefits	77	–
Total cost of employment	**1 930**	–
Short-term Incentive	1 981	–
Long-term Incentive (share vesting)	14 121	–
Qualifying dividends	–	–
Total earned remuneration	**18 032**	–
Awarded remuneration		
Months in service	2	–
Salary	1 593	–
Post-employment benefits	260	–
Other benefits	77	–
Total cost of employment	**1 930**	–
Short-term incentive	1 981	–
Long-term incentive (face value of latest award)	20 125	–
Total awarded remuneration	**24 036**	–

For TP, and in a demanding operating environment, largely on target delivery was achieved against the shared Group Executive strategic key performance indicators. Subscriber growth performance was generally aligned to expectations, underpinned by growth in Active Data Subscribers, Connected Homes, and Fintech subscribers, which together delivered solid underlying performance. In addition, exceptional performance was achieved in generating expense efficiencies during FY 2025, with the related key performance indicator exceeding the stretch target.

This was complemented by the on-target performance on his individual strategic KPI related to market risk mitigation options.

Executive director and prescribed officer remuneration outcomes continued

Karl's annual short-term incentive is structured with a weighting of 70% company performance (CP) and 30% team performance (TP). His CP is assessed on 40% Group and 30% MTN Nigeria's contribution.

In 2025, in line with the approved remuneration framework, a target performance outcome of 100% for the prescribed officer would have resulted in a nominal bonus of 100%, while performance at 110% of target would have resulted in a nominal bonus of 175%.

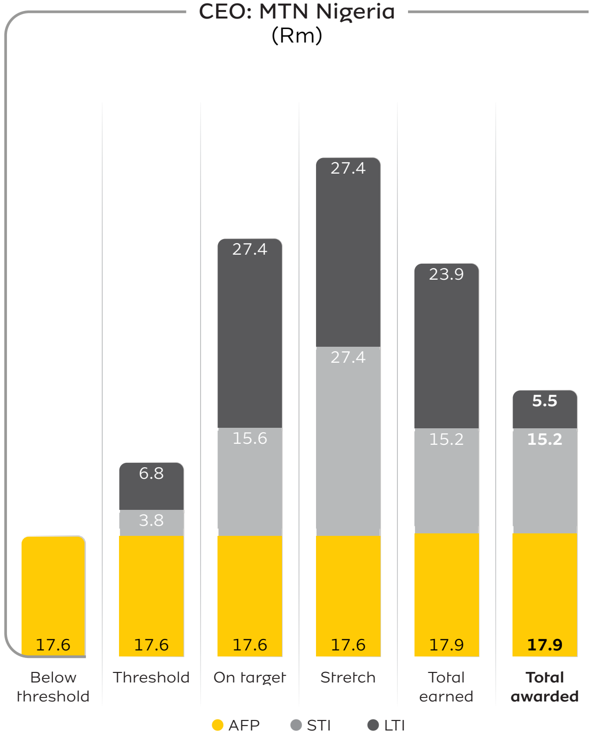
Group's company's performance against target was 106.57%, and MTN Nigeria's performance score was 104.45%. Karl's TP outcome was 106.14%. These performance results translated into nominal bonus percentages of 149.25% for the Group, 130.24% for MTN Nigeria, and 123.03% for TP.

CP was underpinned by strong financial outcomes delivered by MTN Nigeria and MTN Ghana. These results contributed to above target performance in adjusted headline earnings per share, as well as the achievement of stretch targets for operating free cash flow and cash upstreaming. Customer Net Promoter Score (NPS) also exceeded the target for the 2025 financial year.

Markets CP was driven by the results of MTN Nigeria which achieved above on target for the service revenue KPI and the stretch targets for profit after tax and operating free cash flow.

Karl Toriola
CEO: MTN Nigeria and
VP: Francophone Africa

	Weighting	Performance outcome
Company performance – Group	40%	106.57%
Company performance – Markets	30%	104.45%
Team performance	30%	106.14%



Earned single-figure remuneration	2025 (US$'000)	2025 (NGN'000)	2025 (R'000)	2024 (US$'000)	2024 (NGN'000)	2024 (R'000)
Months in service	12	12	12	12	12	12
Salary	307	417 315	–	323	223 259	–
Post-employment benefits	61	41 731	–	65	22 326	–
Other benefits#	136	296 538	–	145	284 441	–
Total cost of employment	**504**	**755 584**	**–**	532	530 026	–
Short-term Incentive	650	405 255	–	363	230 409	–
Long-term Incentive (share vesting)	–	–	14 569	–	230 417	4 372
Qualifying dividends	–	–	–	–	–	–
Total earned remuneration	**1 154**	**1 160 840**	**14 569**	896	990 852	4 372
Awarded remuneration						
Months in service	12	12	12	12	12	12
Salary	307	417 315	–	323	223 259	–
Post-employment benefits	61	41 731	–	65	22 326	–
Other benefits	136	296 538	–	145	284 441	–
Total cost of employment	**504**	**755 584**	**–**	532	530 026	–
Short-term incentive	650	405 255	–	363	230 409	–
Long-Term Incentive (face value of latest award)~	–	–	5 525	–	–	12 090
Total awarded remuneration	**1 154**	**1 160 840**	**5 525**	896	760 435	12 090

~ *The FY 2025 award is based on Karl's remuneration portion paid from Dubai. The balance of his PSPs were awarded in MTN Nigeria*
# *Other benefits include second payment of his three year retention amount.*

For TP, and in a demanding operating environment, largely on target delivery was achieved against the shared Group Executive strategic key performance indicators. Subscriber growth performance was generally aligned to expectations, underpinned by growth in Active Data Subscribers, Connected Homes, and Fintech subscribers, which together delivered solid underlying performance. In addition, exceptional performance was achieved in generating expense efficiencies during FY 2025, with the related key performance indicator exceeding the stretch target.

This was complemented by the maximum achievement on his individual strategic KPIs for revenue market share and EBITDA growth, supporting the strong TP score.

2025 summary single-figure remuneration

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

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.

Executive director and prescribed officer share awards

The schedule below details the awards made during the year, awards vested during the year and the fair value of outstanding awards as at year-end.

Award date	Vesting date	Number outstanding as at 31 December 2024	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	**Number outstanding as at 31 December 2025**
RT Mupita								
13/12/2021	13/12/2024	147 949	–	147 949	–	28/03/2025	124.60	**–**
12/12/2022	12/12/2025	275 800	–	239 229	36 571	26/03/2026	202.20	**–**
28/12/2023	28/12/2026	321 077	–	–	–	–	–	**321 077**
13/12/2024	13/12/2027	462 398	–	–	–	–	–	**462 398**
31/03/2026^	10/12/2028	–	207 633	–	–	–	–	**207 633**
Total		1 207 224	207 633	387 178	36 571	–	–	**991 108**
TBL Molefe								
13/12/2021	13/12/2024	70 311	–	70 311	–	28/03/2025	124.60	**–**
12/12/2022	12/12/2025	128 600	–	109 657	18 943	26/03/2026	202.20	**–**
28/12/2023	28/12/2026	171 738	–	–	–	–	–	**171 738**
13/12/2024	13/12/2027	240 347	–	–	–	–	–	**240 347**
31/03/2026^	10/12/2028	–	111 931	–	–	–	–	**111 931**
Total		610 996	111 931	179 968	18 943	–	–	**524 016**
E Asante								
13/12/2021	13/12/2024	55 890	–	55 890	–	28/03/2025	124.60	**–**
12/12/2022	12/12/2025	101 600	–	86 634	14 966	26/03/2026	202.20	**–**
28/12/2023	28/12/2026	247 856	–	–	–	–	–	**247 856**
13/12/2024	13/12/2027	277 238	–	–	–	–	–	**277 238**
31/03/2026^	10/12/2028	–	120 880	–	–	–	–	**120 880**
Total		682 584	120 880	142 524	14 966	–	–	**645 974**
C Molapisi								
13/12/2021	13/12/2024	40 572	–	40 572	–	28/03/2025	124.60	**–**
12/12/2022	12/12/2025	120 000	–	102 324	17 676	26/03/2026	202.20	**–**
28/12/2023	28/12/2026	144 529	–	–	–	–	–	**144 529**
13/12/2024	13/12/2027	224 176	–	–	–	–	–	**224 176**
31/03/2026^	10/12/2028	–	74 571		–	–	–	**74 571**
Total		529 277	74 571	142 896	17 676	–	–	**443 276**

^The Group PSP allocation effected in March 2026 would ordinarily have been granted on 10 December 2025; however, due to a pending transaction that placed MTN under a closed trading restriction, approval and grant occurred at a later date. The delayed announcement of this award may result in differences between the information in this report and that disclosed in the Annual Financial Statements. At the time of finalising this report, MTN Nigeria had not completed its 2025 grant, and therefore no award has been made to K. Toriola.

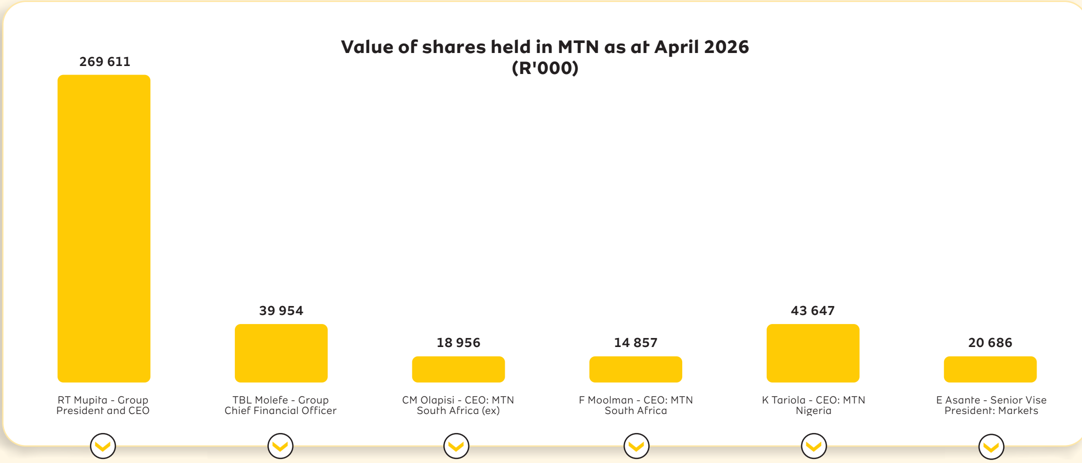
Executive director and prescribed officer share awards continued

Award date	Vesting date	Number outstanding as at 31 December 2024	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	**Number outstanding as at 31 December 2025**
F Moolman								
13/12/2021	13/12/2024	44 781	–	44 781	–	28/03/2025	124.60	**–**
12/12/2022	12/12/2025	81 900	–	69 836	12 064	26/03/2026	202.20	**–**
28/12/2023	28/12/2026	98 635	–	–	–	–	–	**98,635**
13/12/2024	13/12/2027	138 040	–	–	–	–	–	**138,040**
31/03/2026^	10/12/2028		104 545	–	–	–	–	**104,545**
Total		363 356	104 545	114 617	12 064	–	–	**341 220**
K Toriola								
13/12/2021	13/12/2024	35 086	–	35 086	–	28/03/2025	124.60	**–**
12/12/2022	12/12/2025	84 500	–	72 053	12 447	26/03/2026	202.20	**–**
28/12/2023	28/12/2026	108 375	–	–	–	–	–	**108 375**
13/12/2024	13/12/2027	140 793	–	–	–	–	–	**140 793**
31/03/2026^	10/12/2028	–	28 704	–	–	–	–	**28 704**
Total		368 754	28 704	107 139	12 447	–	–	**277 872**

^The Group PSP allocation effected in March 2026 would ordinarily have been granted on 10 December 2025; however, due to a pending transaction that placed MTN under a closed trading restriction, approval and grant occurred at a later date. The delayed announcement of this award may result in differences between the information in this report and that disclosed in the Annual Financial Statements. At the time of finalising this report, MTN Nigeria had not completed its 2025 grant and therefore no award has been made to K Toriola.

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.



Required holdings as multiple of AFP	2.5	1.75	1.5	1.5	1.5	1.5
Value of holdings as a multiple of AFP	6.8	2.5	2.0	1.2	2.9	1.4

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.

Non-executive director fees paid

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.

During the period 1 January 2025 – 31 December 2025 the following fees were paid:

2025	Date appointed	Retainer# R'000	Attendance# R'000	Special board meeting attendance R'000	Strategy session R'000	*Ad hoc* work R'000	Total R'000
Non-executive directors							
MH Jonas (Group Chairman)	01/06/2018	**3 458**	**1 178**	**1 477**	**741**	**2 757**	**9 611**
KDK Mokhele (Lead independent non-executive director)	01/07/2018	**702**	**870**	**804**	**452**	**565**	**3 392**
SN Mabaso-Koyana	01/09/2020	**612**	**963**	**964**	**341**	**453**	**3 334**
NP Gosa	01/04/2021	**458**	**860**	**823**	**341**	**423**	**2 905**
SAX Gwala**	01/01/2025	**432**	**812**	**795**	**341**	**355**	**2 736**
S Kheradpir+	08/07/2015	**476**	**262**	**77**	**–**	**154**	**969**
NP Mageza	16/01/2023	**56**	**120**	**–**	**–**	**–**	**176**
SP Miller+	01/08/2016	**1 817**	**1 202**	**1 177**	**631**	**312**	**5 138**
CWN Molope	01/04/2021	**544**	**966**	**823**	**341**	**423**	**3 098**
N Newton-King	01/01/2023	**367**	**691**	**634**	**341**	**423**	**2 457**
T Pennington+	01/08/2022	**2 002**	**1 549**	**1 534**	**631**	**627**	**6 343**
VM Rague+	01/07/2019	**1 870**	**1 191**	**1 087**	**631**	**785**	**5 562**
SLA M Sanusi+	01/07/2019	**1 819**	**1 371**	**829**	**631**	**785**	**5 435**
NL Sowazi	01/08/2016	**523**	**851**	**785**	**341**	**341**	**2 841**
Total		**15 136**	**12 887**	**11 809**	**5 764**	**8 402**	**53 997**

\+ *Fees have been paid in euro.*
\# *Retainer and attendance fees include fees for Board and committee representation and meetings.*
** *Appointed on 1 January 2025*

Non-executive director fees paid continued

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.

Year-on-year comparison of remuneration paid to non-executive directors.

2024	Date appointed	Retainer# R'000	Attendance# R'000	Special board meeting attendance R'000	Strategy session R'000	*Ad hoc* work~ R'000	Total R'000
Non-executive directors							
MH Jonas (Group Chairman)	01/06/2018	3 328	1 437	1 193	1 065	351	7 374
KDK Mokhele (Lead independent non-executive director)	01/07/2018	669	939	585	649	–	2 842
SN Mabaso-Koyana	01/09/2020	549	906	909	490	79	2 933
NP Gosa	01/04/2021	437	821	820	490	79	2 647
S Kheradpir+	08/07/2015	1 944	1 305	1 019	941	157	5 366
NP Mageza	16/01/2023	97	438	–	–	–	535
SP Miller+	01/08/2016	1 814	1 317	1 019	941	157	5 248
CWN Molope	01/04/2021	437	821	794	490	79	2 621
N Newton-King	01/01/2023	349	656	524	490	79	2 099
T Pennington+	01/08/2022	1 999	1 665	1 605	941	157	6 367
VM Rague+	01/07/2019	1 888	1 424	1 381	941	157	5 791
SLA M Sanusi+	01/07/2019	1 820	1 250	1 062	941	–	5 073
NL Sowazi	01/08/2016	502	845	701	490	–	2 538
Total		15 836	13 822	11 613	8 870	1 294	51 435

Notes:
+ *Fees have been paid in euros.*
# *Retainer and attendance fees include fees for Board and committee representation and meetings.*
~ *Ad hoc work relates to workshops/forums.*

Glossary

2G	Second generation mobile communications
3G	Third generation mobile communications
4G/LTE	Fourth generation or long-term evolution mobile communications
5G	Fifth generation mobile communications
AFP	Annual fixed package/Annual fixed pay
AFS	Annual Financial Statements
AGM	Annual General Meeting
AI	Artificial intelligence
B-BBEE	Broad-based black economic empowerment
Board	Board of Directors
BTS	Base Transceiver Station
capex	Capital expenditure
capex intensity	Capex divided by revenue
Capital employed	Total assets – current liabilities – investments in associates and JVs
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COFCF	Cumulative operating free cash flow
CP	Company performance
CPI	Consumer price index
DTIC	Department of Trade, Industry and Competition
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
ESCO	Energy Service Company
ESG	Environmental, sustainability and governance
Exco	Executive Committee
Financial capital	Debt and equity financing, as well as cash generated from operations and investments
FSC	Financial Sector Code
Fintech	Includes MTN Mobile Money, e-commerce, insurance, airtime lending and data monetisation streams
Forex/Fx	Foreign exchange
GHG	Greenhouse gas
Group	MTN Group
GSMA	Global System for Mobile Communications Association
HEPS	Headline earnings per share
Holdco	Holding company
ICASA	Independent Communications Authority of South Africa
IFRS	International Financial Reporting Standards
IPO	Initial public offering
JSE	Johannesburg Stock Exchange
KPA	Key Performance Area
KPIs	Key performance indicators
LTI	Long-term Incentive
M&A	Mergers and acquisitions
MoI	Memorandum of incorporation
MoMo	MTN Mobile Money
MSR	Minimum shareholding requirements
NED	Non-executive director/s
NPS	Net Promoter Score
Opcos	Our operating companies
opex	operational expenditure
OPFCF	Operating free cash flow
OpFCF	EBITDA +/- non-cash items +/- change in working capital – capitalised lease payments – acquisition of PPE ad intangible assets capex – spectrum acquisitions/renewals
PAT	Profit after tax
PBT	Profit before tax
pp	Percentage point(s)
PSP	Performance share plan
ROCE	Return on capital employed. EBIT/Capital employed (excludes hyperinflation, asset impairments and exceptional items for both EBIT and Capital Employed).
ROE	Return on equity
ROE Holdco leverage	Holdco net debt (including Bayobab) /SA EBITDA + cash upstreaming
SASB	Sustainability Accounting Standards Board
SENS	Stock Exchange News Service
SEA	Southern and East Africa region
SR	Sustainability Report
STI	Short-term Incentive
telcos	Telecommunications companies
TP	Team performance
TSR	Total shareholder return
UN	United Nations
UNGC	United Nations Global Compact
US$	United States dollar
VP	Vice President
YoY	Year-on-year
ZAR	South African rand

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
2 British
3 Kenyan
4 Nigerian
5 French
6 Ghanaian
7 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

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Date of release: 29 April 2026

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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.

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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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