MTN Group Limited

Tax Transparency Report
for the year ended 31 December 2025

Accelerating Impact
Empowering Africa

Welcome to our 2025 Tax Transparency Report

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

Inside this report

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, enabling us to keep pace with a rapidly evolving environment and to serve our customers.

REM

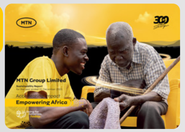
Remuneration Report

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 97 of the IR.

An overview of MTN Group

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

Products and services

Connectivity

Consumer	Home	Enterprise	Network as a Service (NaaS)	Digital services
Mobile data. Mobile voice.	FTTH FWA MBB	Fixed and mobile connectivity to businesses. ICT services, including Internet of Things, Chenosis, Cloud, Security and Unified Communications and Collaboration.	Roaming services to other operators and mobile virtual network operators.	Gaming. Videos on demand. MTN TV. Music.

Fintech

Mobile wallet	Payments and e-commerce	BankTech	InsurTech	Remittance
Mobile Money (MoMo) consumer wallet.	MoMoPay payment platform for merchants. MoMoKash micro and nano loans.	Nano/micro lending and overdrafts.	aYo micro and nano insurance.	Inbound and outbound remittances forex services.

Digital Infrastructure

Fibre	Data centres	Towers^

Creating value for all

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

Achieved **48%** reduction in Scope 1 and 2 emissions (tCO_2e).

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

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

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

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

Empowered **14 970** MTNers

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

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

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

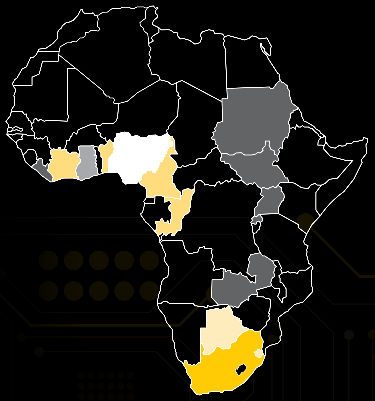
Achieved a reputation score of **80.1** – our highest yet (2024: 78.5)

^ Towers is subject to the completion of the IHS transaction.

We unpack more on this in our Strategy section on pages 61 to 73 of the IR.

Where we operate and how we performed

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



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

300 million Stronger

[Δ] *Equity accounted, not under MTN operation.*

The Group also has investments in aYo (50%); IHS Group (24.7%); Snapp Group (29.5%); Middle East Tech Ventures Holding (50.0%) and others.

Our financial performance

+22.7%* to R218.5bn
service revenue

+36.4%* to R101.5bn
data revenue

+23.2%* to R30.3bn
fintech revenue

+36.8%* to R98.5bn
EBITDA

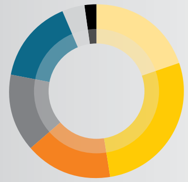
17.0%*
capex intensity

R38.5bn
capex (ex-leases)

* *Constant currency (for full definition please refer to the IR).*

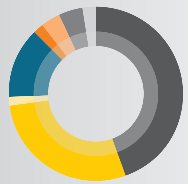
Service revenue contribution

by geography %



South Africa	20.8
Nigeria	28.9
Ghana	16.8
SEA	15.0
Francophone	16.1
Bayobab	4.4
Head office	(2.1)

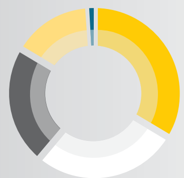
by services %



Data	44.6
Voice	28.2
Digital	1.7
Fintech	13.1
SMS	1.9
Devices	3.7
Wholesale	4.3
Other	2.5

EBITDA contribution

by geography %



WECA	34.3
South Africa	28.0
Nigeria	22.8
SEA	15.6
MENA	0.1
Head office and Bayobab	(0.8)

Salient features

Total tax contribution
R61.1bn LA
(2024: R52.7bn)

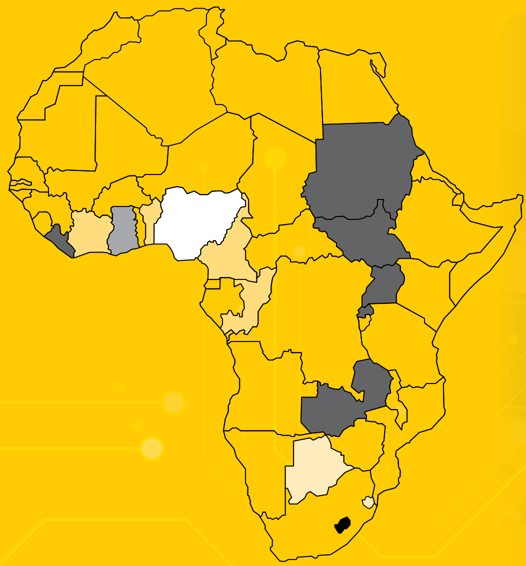
Group revenue
R226.8bn
(2024: R188.0bn)

Product taxes
R36.4bn
(2024: R29.6bn)

Reported Group profit before tax
R47.4bn
(2024: -R4.1bn)

Profit taxes
R12.2bn
(2024: R10.8bn)

Reported Group effective tax rate
42.23%
(2024: -153.69%)



Product taxes
An increase in Group revenue and product taxes paid compared to the prior year.

Profit taxes
A profit at Group level resulted in higher taxes.

Group Chief Financial Officer's foreword

By being transparent about our tax affairs, we aim to deepen public trust

Tsholofelo Molefe CA(SA)
Group Chief Financial Officer

Dear stakeholders

MTN's purpose is leading digital solutions for Africa's progress. An enduring strategic priority is that we create shared value. The vital digital connectivity that we provide to more than 300 million people across 16 markets is the foundation of the value we create. However, we acknowledge that our responsibility to the citizens of Africa and to our many other stakeholders, is much broader than this.

Our contribution to tax authorities across our markets is an important part of our licence to operate and our reputation as a responsible and compliant corporate citizen. By being transparent about our tax affairs through the publishing of this Tax Transparency Report TTR, we aim to deepen public trust, for which we remain grateful.

The taxes we pay to governments across diverse and dynamic markets enables them to serve their citizens – it helps them invest in public infrastructure and services and enhance economic development.

This report reaffirms MTN's dedication to sound tax governance, responsible tax conduct and openness with our stakeholders. It provides a comprehensive view of our total tax contribution (TTC), extending beyond corporate income tax to include indirect taxes, licence fees, payroll taxes and withholding taxes – illustrating the breadth and scale of our fiscal contribution across Africa.

The global tax landscape continues to evolve rapidly. The implementation of the Organisation for Economic Co-operation and Development (OECD)/G20 Two-Pillar Solution, and particularly the introduction of global minimum taxation under Pillar Two has reshaped expectations for multinational groups. Heightened requirements around substance, beneficial ownership, effective management and control and tax governance have reinforced the importance of strong, well-documented and defensible tax frameworks.

MTN has responded proactively to these developments. The Group is in scope for Pillar Two and operates in several jurisdictions that have enacted these rules. Over the past year, we have completed detailed impact assessments, strengthened our tax operating model, enhanced internal controls and invested in systems to ensure readiness, accuracy and audit-proof compliance. These reforms validate MTN's longstanding approach: structuring our business around real economic activity, commercial substance and clear alignment between value creation and taxation.

Across all jurisdictions, we continue to strengthen governance, operational substance and oversight to ensure adherence not only to domestic law but also to evolving international standards. This reflects our broader belief that strong tax governance is integral to good corporate governance, business resilience and sustainable value creation.

In 2025, MTN continued to be a significant contributor to public finances. Our TTC increased in line with Group profitability, and the scale of our payments continued to represent a meaningful contribution to the economies and communities we serve.

Our TTC, which is subject to a limited review by Ernst & Young Inc. , increased by nearly 16% to R61.1 billion. As in previous years just over half (52.3%) of this amount was in the West and Central Africa (WECA) region. The Southern and East Africa (SEA) region represented 19.87% of the total, followed by Nigeria with 17.2% and South Africa with 7.87%.

For 2026, we will be reporting our TTC in terms of our new operating model, in which our operations are organised as follows: South Africa; Nigeria; Ghana; SEA; and Francophone Africa.

Our approach to tax is guided by Board-approved principles, robust management oversight and constructive engagement with tax authorities and policymakers. We do not pursue aggressive tax planning. Instead, we seek clarity, certainty and compliance with both the letter and spirit of tax laws.

Transparency remains central to our commitment to responsible leadership. Through this report, we aim to provide clear insight into how MTN approaches tax, the value we contribute and how we are adapting to a transforming global tax environment. We believe this openness supports informed dialogue and reinforces trust with all our stakeholders.

I would like to express my appreciation to our finance and tax teams across the Group for their professionalism and dedication and to our stakeholders for their continued engagement and confidence in MTN.

29 April 2026

Economic contribution

Stakeholders play a critical role in helping us achieve our strategy and deliver on international and continental goals such as the United Nations Sustainable Development Goals (SDGs) and Agenda 2063 Aspirations. Effective stakeholder management assists us in navigating challenges, seizing opportunities and fostering a sustainable business that creates shared value. As one of the largest mobile operators in our markets, we acknowledge that our activities have significant implications for the communities in the regions in which we operate. It is vital that we understand exactly who is affected by our activities and who in turn influences them so that we can ensure their interests are promoted when strategic business decisions are made.

A snapshot of our stakeholders

While all stakeholders, including suppliers, are important to our operations, we identify six stakeholder groups with the largest potential to impact our ability to create, preserve and protect value at a multinational level:

- Government
- Regulators and policymakers
- Civil society
- Investment community
- Subscribers/ customers
- MTNers

Value distribution

Our activities drive economic value within each of the jurisdictions in which we operate. This value is distributed to our stakeholders in a multitude of ways, only some of which are measurable.

This includes:

Business

During 2025, we deployed R51.0 billion to support the focused execution of our *Ambition 2025* strategy (2024: R53.3 billion).

This includes:

- MTN South Africa's capex of **R8.3 billion** (2024: R16.3 billion).
- MTN Nigeria's capex of **R19.0 billion** (2024: R18.0 billion).
- WECA region's capex of **R14.4 billion** (2024: R10.8 billion).
- SEA region's capex of **R5.8 billion** (2024: R6.1 billion).
- MENA region's capex of **R0.4 billion** (2024: R0.2 billion).
- Bayobab; Head offices and eliminations capex of **R1.4 billion** (2024: R1.3 billion).
- Hyperinflation on capex of **R1.6 billion** (2024: R1.0 billion).
- In 2025, we rolled out **3 499 new** 3G sites (2024: 1 528); **4 453** 4G sites (2024: 2 034); and **1 001** 5G sites (2024: 910) sites.

Economic contribution continued

Social

Employees

In 2025, MTN employee numbers increased to 14 970 from 14 461 in 2024.

In the year, we invested R327 million in employee learning and development (2024: R272 million), up by nearly 20%.

Employees are actively encouraged to look for opportunities to continuously improve their capabilities and skills through extensive training available digitally, face-to-face and from other sources supplied by the MTN Academy, or from external accredited and reputable organisations.

For details on MTN people and their remuneration, refer to the separate PR and the REM.

Corporate social investment

MTN remains dedicated to driving socioeconomic progress through digital skills development, financial inclusion and community empowerment. Our MTN Skills Academy continues to equip individuals with essential digital skills, preparing them for the evolving job market and enabling economic opportunities across Africa.

Beyond information and technology initiatives, we align our corporate social investment (CSI) efforts within national priority areas in each country, addressing key issues such as education, healthcare and economic empowerment. Additionally, in times of crisis, we provide disaster relief, ensuring that affected communities receive urgent support.

Our impact in 2025

R269.7 million invested in corporate social initiatives.

2.5 million people directly impacted, including youth, women and underserved communities.

1.2 million youth empowered through education, digital skills training and employment opportunities.

Over **1.1 million** women and girls supported, fostering gender equality and financial inclusion.

Overall reputation

The governance of tax activities at MTN has been fortified as operating companies (Opcos) continue to adopt and localise our updated Group tax policy.

Owing to complex tax legislation, regulatory requirements and an increased focus from revenue authorities on protecting their tax revenues, MTN developed a systematic approach to managing tax obligations and mitigating tax risk. This involves managing and monitoring tax obligations across various business functions and departments, systems and processes within the Group.

The primary risks associated with MTN's tax practices include speculative assessments, reputational risks and compliance risks. These are effectively managed and mitigated through the application of our tax risk management framework. For more details on our risk management framework, refer to **MTN's approach to tax** section of this report.

For more on our tax contribution to our markets, refer to **the total tax contributed** section of this report.

The **stakeholders with whom we partner section** of the IR IR details the results of our annual Reputation Index Survey (RIS).

In 2025, the RIS showed the Group's overall reputation improved to 80.1 from 2024's 78.5 and a target of 75. This is the highest score achieved since the survey's inception in 2019.

Tax in uncertain times

In recent years, sub-Saharan African economies have faced significant macroeconomic headwinds, including sluggish growth, elevated inflation, high interest rates and rising public debt, as well as a sharp depreciation of many currencies against hard currencies. Hyperinflation has also been a feature in certain markets.

Macroeconomic pressures across Africa continue to place a strain on public finances and intensify the challenge of meeting critical developmental needs. In response, governments are pursuing structural reforms and targeted measures to improve spending efficiency and strengthen domestic revenue mobilisation.

As part of these efforts, tax authorities continue to widen and deepen the tax base through legislative change, enhanced enforcement and increased audit activity. This trend is expected to continue and MTN closely monitors developments to ensure proactive, compliant and well-governed responses to emerging tax risks.

At a global level, the OECD continues to advance reforms to international tax rules through the Two-Pillar Solution, aimed at addressing challenges arising from globalisation and digitalisation. MTN's ultimate parent entity is in South Africa, with an intermediate parent entity in the United Arab Emirates – both jurisdictions are implementing elements of the global minimum tax framework.

Pillar One seeks to reallocate taxing rights for the largest multinational enterprises to market jurisdictions, regardless of physical presence. The MTN Group remains out of scope for Amount A under the current thresholds.

Pillar Two introduces a co-ordinated system of global minimum taxation designed to ensure that large multinational groups pay a minimum effective tax rate of 15% in each jurisdiction in which they operate. This framework operates through the Domestic Minimum Top-up Tax (DMTT), the Income Inclusion Rule (IIR) and the Undertaxed Profits Rule, supported by the Subject-to-Tax Rule.

During 2025, the OECD/G20 Inclusive Framework published further administrative and technical guidance, including the **'side-by-side' package**, which facilitates the co-ordinated operation of qualified domestic minimum taxes alongside the IIR during the transition period. This guidance, together with additional simplifications and safe harbours, is intended to reduce complexity, mitigate compliance burdens and promote consistent application of the GloBE rules across jurisdictions.

Many G7, EU and G20 countries have now enacted Pillar Two legislation and several jurisdictions in which MTN operates have adopted or finalised relevant rules, including:

- **South Africa:** DMTT and IIR enacted in December 2024, applicable from 1 January 2024 for affected multinational groups.
- **United Arab Emirates:** A 15% DMTT introduced under Cabinet Decision No. 142 of 2024, effective for financial years beginning on or after 1 January 2025.
- **Netherlands:** Global minimum tax legislation effective from 1 January 2024.
- **Kenya:** Global minimum tax legislation effective from 1 January 2025.
- **Mauritius:** QDMTT and Pillar Two primary legislation enacted via the Finance (Miscellaneous Provisions) Act 2022 and subsequent amendments to the Income Tax Act.

MTN has assessed these developments in accordance with IAS 12. The Group considers the global minimum top-up tax to be an income tax within the scope of IAS 12 and has applied the mandatory temporary relief from deferred tax accounting issued in May 2023. Accordingly, any top-up taxes will be recognised as current tax when incurred.

Based on assessments using the Group's 2025 financial information, MTN does not expect a material exposure to Pillar Two top-up tax in any jurisdiction. This outcome reflects the Group's decentralised operating model, under which profitability is largely earned within in-country Opcos that demonstrate appropriate local substance aligned with their functions, assets and risks. The Group continues to monitor profit alignment with value creation in line with transfer pricing requirements and evolving global tax standards.

The increasing complexity of both domestic and international tax regimes continues to elevate compliance and reporting demands across MTN's footprint. Further detail on taxes borne and collected is provided in the Total tax contribution section of this report.

MTN's approach to tax

Tax governance: The MTN Group Board understands and takes accountability for all risks that potentially affect the achievement of the Group's strategic priorities. Derived from an assurance methodology, MTN has implemented robust risk management frameworks consisting of proactively identifying and understanding the factors and events that may impact our strategic priorities, then managing them through effective mitigation plans, internal controls and monitoring and reporting processes.

The way MTN Group manages its tax affairs is directly relevant to its shareholders and other internal and external stakeholders. Considering an increasingly complex tax legislation environment, multiple regulatory requirements and the focus of revenue authorities in protecting their tax revenues through the tightening of rules, increased enforcement and improvement of their approach to tax collection, there is an increased focus on tax risk and controls that will mitigate tax risk to an acceptable level. To this end, the MTN Group has developed a systematic approach to managing tax obligations and tax risk considering these are managed and monitored by many different personnel, business functions, systems and processes within the Group.

Principles governing MTN's approach to tax

MTN Group has agreed to the following tax-guiding principles that support its approach to tax:

- It is paramount to the MTN Group that its tax affairs are managed in such a manner so as **not to cause a detrimental effect on the reputation or brand of the MTN Group.** Accordingly, the commitment of the MTN Group is to act responsibly and in an accurate, transparent and timely manner in respect of its tax affairs by fulfilling all compliance, disclosure and reporting obligations, in accordance with the prevailing tax laws in all jurisdictions in which it operates.
- The MTN Group seeks to create and manage shareholder value by **undertaking legitimate and responsible tax planning within the tax laws and regulations of the countries in which the MTN Group operates.** In this regard, the MTN Group acknowledges that its tax contribution in the jurisdictions in which it operates is significant and manages such obligations in a proactive and forward-looking manner and in accordance with the prevailing legislation.
- MTN is **committed to transparent and constructive relationships with revenue authorities.** These are based on open and honest communication. The need to foster strong relationships with revenue authorities is critical to ensure the management of tax risk.
- The Group commits to **ensuring the necessary resource capacity and capability to manage its tax affairs** in an efficient and effective manner, including investing in tax knowledge and training of tax resources to ensure they have the requisite skills and knowledge.
- Tax is **integrated into all business processes supported by adequate and robust controls**, clear lines of communication, defined roles and responsibilities and financial systems that are adequately configured for specific tax requirements and controls.

Tax risk management and reporting

One of the fundamental pillars of MTN's approach to tax is a tax risk management framework aimed at ensuring that tax risks are properly identified, prioritised and managed in accordance with MTN Group's integrated risk management process. The Group Board and Group Audit Committee provide oversight over the tax risk management framework, considering the potential financial, legal, business and reputational risk of failing to detect and manage tax risks timeously.

Regular and transparent tax reporting is embedded within the governance structures of the Group, including the Executive Committee, Group Enterprise Risk Management Committee, Group Compliance and Risk Committee, Group Audit Committee and the Group Board.

Tax risk reporting is achieved through the tax risk management programme. Reporting is done monthly to the Group Enterprise Committee and then quarterly through in-country tax risk management and reporting governance structures and the Group Compliance and Risk Committee, Group Audit Committee and Group Board of Directors.

This process ensures that all tax risks across the countries within which MTN operates are identified, measured, controlled and monitored within the tax risk tolerance levels and managed at the highest governance levels within the Group.

The **Group tax policy** is updated every two years and approved by the Group Audit Committee and Group Board after it is reviewed and signed off by the Group Enterprise Risk Management and Compliance Risk Committee. Refer to the **Tax risk management and reporting updates** section that follows regarding the next updates to the Group tax policy and roll-out to the Opcos.

Group Internal Audit, supported by Opco internal audit, conducts robust annual internal audits to monitor adherence to the tax risk management processes as laid out in our Group and Opco tax policies.

Opco Board

- Opco Audit Committee
- Opco enterprise risk management (ERM)
- Opco tax risk compliance
- Opco tax department

- Group tax
- Group internal audit

- Group ERM and compliance committee
- Group Risk Management and Compliance Committee

- Group Audit Committee

Group Board

For details on our **approach to risk**, refer to pages 50 to 58 of the 2025 IR.

Our tax risk appetite is very low. We believe all taxes justifiably due must be paid.

MTN's approach to tax continued

Uncertain tax positions

The Group operates in numerous tax jurisdictions and our interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority.

Tax legislation is often subject to interpretation, particularly in the absence of established case law and, as such, creates areas of uncertainty on which management is required to make judgements.

The tax risk management programme, through its governance, provides robust processes and controls for evaluating tax provisions and their classification and disclosure, and is an effective enabler of the reporting of these matters. In arriving at the contingent tax liabilities, we have also applied IFRIC 23 and IAS 37 guidelines. The relevant tax provisions and/or contingencies are discussed and agreed with Group Tax and the Group Technical Accounting teams and communicated to external audit, the Group Audit Committee and the Group Board.

The Group does not recognise liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision is raised. Contingent liabilities due to uncertain tax exposures across the various tax jurisdictions where the Group operates amounted to R1 071 million in 2025 (2024: R693 million).

The most significant contingent tax matters relate to transfer pricing disputes across our operating companies in the tax jurisdictions where we operate. Based on internal and external legal and technical advice obtained, the Group remains confident that it has a robust legal case to contest these exposures.

There is no requirement for disclosure of remote tax exposure items with a less-than-10% possibility of materialising.

Relationships with revenue authorities

In respect of dealings with revenue authorities, the MTN Group values a good working relationship. This is based on the following key principles:

- **Transparent, open and honest communication** based on credibility and integrity, thereby building mutual trust.
- **Full disclosure** of all relevant information.
- A high level of **responsiveness** to revenue authorities' queries, by dealing with these in a timely and efficient manner.
- A commitment to **the early resolution of tax disputes** with revenue authorities.
- **Not using any influence** to seek preferential or extra-statutory treatment in tax rulings or settlements.
- Seek to **boost the capacity of revenue authorities in poorer countries** through positive and proactive disclosure and co-operative working practices and refrain from actions that could undermine their capacity or independence.

We believe in open communication. We meet with tax authorities on a regular basis to ensure that our business dealings are well understood and to exchange perspectives on various matters in the course of tax audits and follow-up questions.

We support the initiatives of the African Tax Administration Forum (ATAF) and closely follow all relevant tax and transfer pricing developments. We endeavour to be compliant with all relevant regulations, including guidelines by organisations like the OECD.

Tax havens

The OECD has set out four factors to be considered for identifying tax havens:

1. No or nominal tax is levied on relevant income.
2. Lack of effective exchange of information.
3. Lack of transparency.
4. No substantial activities.

MTN has subsidiaries in jurisdictions that may be defined as tax havens. The reason for their existence in these jurisdictions is always based on sound business principles and not merely to obtain a tax benefit. MTN International (Mauritius) Limited and MTN (Mauritius) Investments Limited, which are registered in Mauritius, are tax residents in South Africa.

Our Dubai office facilitates three activities:

- Holding activity (MTN Dubai).
- Group sourcing and supply-chain activities.
- Wholesale fibre infrastructure activities through Bayobab.

The key drivers of choosing Dubai included its location as a hub connecting Africa and the Middle East to the world; its business-friendly environment; its attractiveness for the talent that we need; and its proximity to large telecoms players, with many of the main industry vendors present in Dubai.

Advocacy or lobbying activity

MTN seeks to openly and proactively lobby with national and international organisations on matters of tax policy and potential changes to tax legislation to ensure regulations promote sustainable investment in the territories in which we operate. This includes information sharing and requesting input on whether subjects for consultation and lobbying are in place or have been monitored in other countries.

Continuous improvement in tax governance and transparency

Tax risk management and reporting updates

We have updated our Group tax policy and rolled it out for localisation across our markets.

As part of our drive to automate our tax processes and systems, we finalised the configuration and introduced a tax risk tracker tool in 2024, which was fully utilised in 2025. It facilitates the processes of capturing and tracking the progress of all our tax risks across all our Opcos in a standard format in a central share point storage.

Tax technology improvement across MTN Opcos

Full implementation of the tax provisioning system is ongoing.

Independent assurance review of Group TTC number

As part of our drive and commitment to improving transparency and to increase the credibility of our TTC number, we engaged Ernst & Young Inc. to perform a limited assurance review of our total Group TTC number in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits and Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

For details of the scope of work, procedures and outcome of the review of the total Group TTC number, refer to the Independent Assurance Report on selected sustainability information in our 2025 IR.

Corporate governance

In 2025, MTN continued to adhere to the requirements of the King Report on Governance for South Africa 2016™^ (King IV). We are currently in a transition phase, actively mapping our existing practices to the new King Report on Governance for South Africa 2025™^ (King V), which came into effect on 1 January 2026.

Continued adoption of the King IV Code

Some of the main objectives of King IV are to:

- Promote corporate governance as integral to running an organisation and delivering governance outcomes such as an ethical culture, good performance, effective control and legitimacy.
- Reinforce corporate governance as a holistic and interrelated set of arrangements to be understood and implemented in an integrated manner.
- Encourage transparent and meaningful reporting to stakeholders.
- Present corporate governance as concerned with not only structure and process, but also with an ethical consciousness and conduct.

The King IV Code's fundamental concept regarding tax is that:

- The governing body should be responsible for a tax policy that is compliant with the applicable laws, but that is also congruent with responsible corporate citizenship and takes account of reputational repercussions.

King IV defines the governing body, as among others, the Board of Directors of a company. From a tax perspective in 2025, we continued to adhere to the King IV principles as follows:

- Part 5.1: Leadership, ethics and corporate citizenship (Principles 1-3): **Tax governance considerations.**

With the help of internal auditors, the Group Audit Committee monitors adherence to the tax strategy and policy on a regular basis. A report on these audits is presented to the Group Audit Committee.

- Part 5.2: Strategy, performance and reporting (Principles 4-5): **Tax transparency.**

When publishing the Integrated Report every year, we also publish this separate report. In this TTR we include detailed information about the MTN Group's TTC, on which we have obtained limited assurance from an independent external assurance provider since 2016.

We prepared and submitted our 2024 country-by-country report to the South African Revenue Service. The 2025 report is due at the end of 2026.

With regard to the tax technology review and implementation progress, full implementation of the tax provisioning system is ongoing.

- Part 5.3: Governance functional areas (Principles 11-13 and 15): **Tax function and tax risk framework consideration.**

- The tax function is adequately resourced.
- The tax risk management framework is stipulated within the Group tax strategy and policy documents.
- In line with the tax strategy and policy, tax risk registers are updated regularly and reported to the audit committees on a quarterly basis.

- Part 5.4: Stakeholder relationships (Principle 16): **Tax stakeholder relationships.**

Our tax policy details guidance on how we should relate with our stakeholders to ensure a harmonious relationship that balances the needs, interests and expectations of our stakeholders and the best interests of MTN. This is also aligned with our stakeholder engagement policy.

Continuous improvement in tax governance and transparency continued

Guiding principles of Global Reporting Initiative's Sustainability Reporting Standard on Tax (GRI 207)

In addition to the adoption of the corporate governance principles contained in the King IV Code, MTN also continues to voluntarily consider the guiding principles of GRI 207 as a fundamental basis for our tax transparency reporting. Our approach to tax, the tax governance and control framework and stakeholder engagement are underpinned by the building blocks of the GRI 207 standard. Under GRI 207, there are four disclosures that need to be made: Disclosure 207-1 Approach to tax, Disclosure 207-2, Tax governance, control and risk management, Disclosure 207-3 Stakeholder engagement and management of concerns related to tax and Disclosure 207-4 Country by Country reporting (CbCR).

GRI 207 disclosure adhered to:	MTN's adoption:
207-1: Approach to tax:	• In this report, we detail our approach to tax and principles governing our approach to tax.
207-2: Tax governance, control and risk management:	• Under the approach to tax section of this report, we provide disclosure on tax governance and our tax risk management framework.
207-3: Stakeholder engagement and management of concerns related to tax:	• Under the approach to tax section of this report, we provide disclosure on our approach to stakeholder engagement.
207-4: CbCR:	• The CbCR reports have been submitted annually to the South African tax authority in accordance with the requirements of the tax legislation.

Total tax contributed in our markets

Total tax contribution[1]

R61.1bn

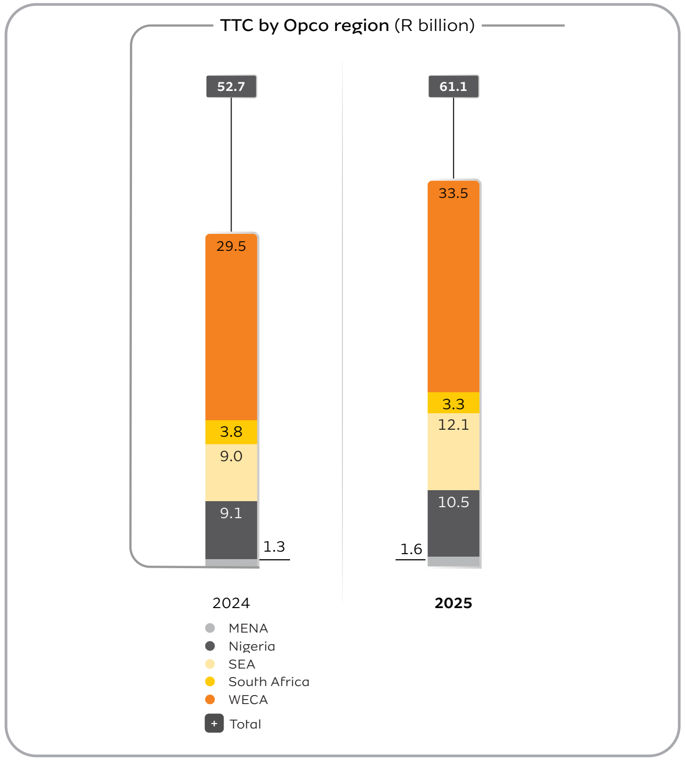
15.94% increase
(2024: R52.7bn) LA

Total tax contribution

Region	2025 %	2024 %
South Africa[2]	**7.9**	10.2
Nigeria	**17.2**	17.3
SEA	**19.9**	17.1
WECA	**52.3**	52.8
MENA	**2.7**	2.6
Total	**100**	100.0

[1] *The R61.1 billon total Group TTC number was independently assured. For details of the scope of work, procedures and outcome of the review of the total Group TTC number, refer to the independent Assurance Report on selected sustainability information included within our 2025* IR.

[2] *This comprises MTN South Africa Opco and its subsidiaries, South African Head office companies including Mauritius International, Manco, MCellco, Holdings, International, Simfy and Group Fintech.*

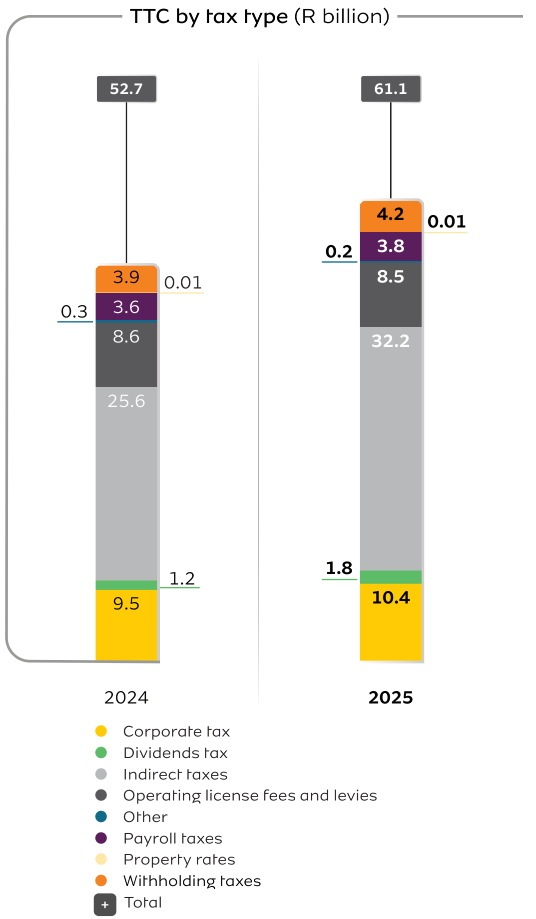


Total tax contributed in our markets

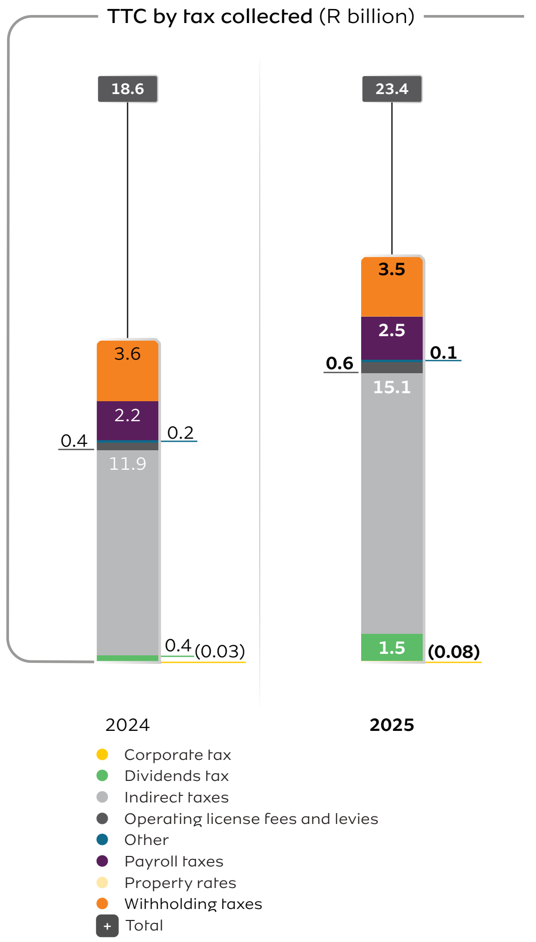
Country	**2025 Proportionate contribution Rm**	2024 Proportionate contribution Rm	**2025 Proportionate TTC %**	2024 Proportionate TTC %
South Africa	**4 806**	5 391	**7.87**	10.22
Nigeria	**10 517**	9 121	**17.22**	17.30
Uganda	**8 000**	6 408	**13.10**	12.15
Rwanda	**1 055**	948	**1.73**	1.80
Zambia	**1 479**	541	**2.42**	1.03
South Sudan	**1 519**	1 011	**2.49**	1.92
Botswana (joint venture)	**–**	–	**0.00**	0.00
Eswatini (joint venture)	**83**	84	**0.14**	0.16
Total SEA	**12 136**	8 993	**19.87**	17.06
Cameroon	**3 889**	5 728	**6.37**	10.86
Côte d'Ivoire	**6 490**	4 299	**10.63**	8.15
Benin	**1 314**	3 125	**2.15**	5.93
Guinea-Conakry	**–**	–	**0.00**	0.00
Congo-Brazzaville	**2 668**	2 303	**4.37**	4.37
Liberia	**623**	664	**1.02**	1.26
Guinea-Bissau	**–**	–	**0.00**	0.00
Ghana	**16 946**	11 721	**27.75**	22.23
Total WECA	**31 931**	27 840	**52.29**	52.80
Iran (joint venture)	**857**	1 167	**1.40**	2.21
Sudan	**792**	131	**1.30**	0.25
Bayobab	**24**	0.1	**0.04**	0.16
Afghanistan	**–**	–	**0.00**	0.00
Dubai	**3**	85	**0.01**	0.16
Total MENA	**1 676**	1 383	**2.74**	2.62
Total contribution	**61 065**	52 728	**100.00**	100.00

Total tax contributed in our markets continued

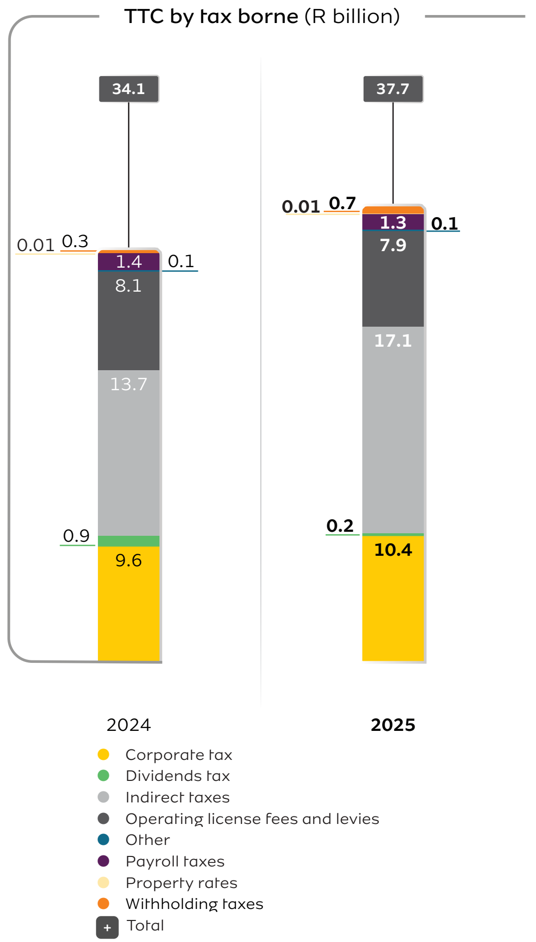
The graphs below show all the total types of taxes and levies the Group contributed to the authorities in the markets where MTN operates.



The graphs below show all the taxes collected by the Group and paid over to the tax authorities in the markets where MTN operates.



The graphs below show all the taxes, operating fees and other government levies incurred by the Group and paid to the authorities in the markets where MTN operates.



Our effective tax rates

Reported Group effective tax rate (GETR) reconciliations

	2025 %	2024 %
Reported GETR	**42.23**	(151.96)
Main reconciling items:		
Other	**0.05**	(24.691)
Sudan non-deductible expenses	**0.52**	42.42
Net assessed loss and other timing differences	**4.03**	79.15
Disallowed interest expense	**0.25**	4.00
Impairment of goodwill and investment in joint venture	**–**	2.67
Goodwill impairment in Yemen	**–**	–
Impairment loss on remeasurement of non-current assets held for sale	**–**	0.89
Net impairment loss on property, plant and equipment and on intangible assets	**–**	71.65
Loss on disposal of MTN Guinea-Conakry	**–**	11.72
COVID-19 donation	**–**	–
Loss on deconsolidation of MTN Syria	**–**	–
Share-based payment transaction	**(0.32)**	2.42
Foreign income and withholding taxes	**3.44**	27.27
Gain on disposal	**–**	–
Gain on disposal of Guinea-Bissau	**–**	(1.50)
Gain on MTN SA tower sales	**–**	–
Gain on disposal of Afghanistan		(6.22)
Change in corporate income tax rate	**–**	–
Reversal of deferred tax asset	**1.29**	23.88
Controlled foreign company legislation imputation	**0.5**	5.41
Hyperinflation	**(0.13)**	(31.17)
Share of results of associates and joint ventures (JVS)	**(1.79)**	(28.94)
General non-deductible expenses	**3.18**	(22.41)
Exempt income	**(0.23)**	4.09
Impairment loss on MTN Sudan's non-current assets	**0.51**	(77.71)
Effects of different tax rates in other countries	**3.93**	44.17
Standard effective tax rate	**27.00**	27.00

Our effective tax rates continued

Effective tax rates and standard corporate income tax rates by Opco

Country	2025 GETR %	2025 standard (CIT) %	2024 GETR %	2024 standard (CIT) %
South Africa	**48**	**27**	41.51	27.00
Nigeria	**34**	**30**	29.24	30.00
Mauritius^	**21**	**27**	21.05	27.00
Dubai	**43**	**9**	(86.08)	9.00
Ghana	**32**	**25**	34.01	25.00
Uganda	**40**	**30**	30.32	30.00
Rwanda	**36**	**28**	(34.88)	28.00
Zambia	**50**	**35**	(35.76)	35.00
South Sudan	**0**	**30**	–	30.00
Botswana (joint venture)	**6**	**22**	33.10	22.00
Eswatini (joint venture)	**27**	**30**	23.39	30.00
Cameroon	**46**	**33**	21.54	33.00
Côte d'Ivoire	**23**	**30**	52.29	30.00
Benin	**69**	**30**	43.04	30.00
Congo-Brazzaville	**33**	**30**	30.19	28.00
Liberia	**26**	**25**	117.98	25.00
Iran (joint venture)	**20**	**25**	3.96	25.00
Sudan	**(13)**	**10**	(0.98)	10.00

^ *The Mauritius entity is a tax resident in South Africa and it is taxed at the prevailing corporate income tax of 27%.*

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

Depository:

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

MTN Group sharecare line

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

Transfer secretaries

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

Auditor

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

Lead sponsor

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

Joint sponsor

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

Attorneys

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Date of release: 29 April 2026

Forward looking information

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

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

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

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