

# How we create and preserve value

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# Creating and preserving value through our business model

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

## Inputs

### Natural

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

### Financial

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

### Intellectual

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

### Human

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

### Manufactured

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

### Social

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

## Our core business and what differentiates us

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

It is underpinned by our governance.

1

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

2

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

3

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

4

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

5

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

## Outputs

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



#### Connectivity

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



#### Fintech

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



#### Digital infrastructure

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

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

## Key outcomes

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

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

\* Restated to reflect prior-year adjustments and changes to business structure, in line with GHG Protocol. Excludes divested operations; includes platform businesses.

\* This figure excludes incidents reported via walk-ins, email, management concerns and internal audits.

\* Includes Cameroon, Côte d'Ivoire, Iran and Uganda.

- Value created
- Value eroded
- Value preserved

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



# Outcomes and trade-offs

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



## Natural

### What does natural capital mean to MTN?

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

### How does it support our strategic priorities?

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

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

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

### Relevant material matters:



### Outcomes and trade-offs

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

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

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

### Associated risks to value creation:



## Financial

### What does financial capital mean to MTN?

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

### How does it support our strategic priorities?

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

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

### Relevant material matters:



### Outcomes and trade-offs

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

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

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

### Associated risks to value creation:





## Outcomes and trade-offs continued



### Intellectual

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

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

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

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

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

#### Relevant material matters:



#### Outcomes and trade-offs

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

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

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

#### Associated risks to value creation:



### Human

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

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

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

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

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

#### Relevant material matters:



#### Outcomes and trade-offs

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

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

#### Associated risks to value creation:



## Outcomes and trade-offs continued



### Manufactured

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

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

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

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

Relevant material matters:



#### Outcomes and trade-offs

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

Smartphone penetration increased to 66.6%, with the number of smartphones on our networks rising to 203.5 million from 184.7 million in 2024.

Associated risks to value creation:



### Social

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

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

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

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

Relevant material matters:



#### Outcomes and trade-offs

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

Driving diversity, inclusion, localisation and preferential procurement builds the stocks of **social**, **human**, **intellectual** and **financial capital**.

Associated risks to value creation:





# Material matters impacting value creation

## Our material matters in 2025

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

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

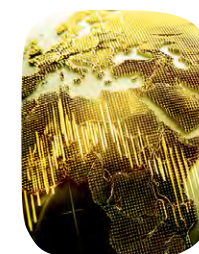
**Key** Denotes higher probability of occurrence/impact and/or inability to remediate  
 Denotes medium probability of occurrence/impact and/or inability to remediate  
 Denotes lower probability of occurrence/impact and/or inability to remediate

Value created  
 Value eroded  
 Value preserved

Significance increased  
 Significance decreased  
 Significance remained stable

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

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



Material matters impacting value creation continued

MM

1

Macroeconomic conditions

Implications for value

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

Relevant SDGs

8

17

Relevant capitals

Financial

Manufactured

Intellectual

Human

Social

Related risks

1

4

5

7

Strategic response and opportunity ahead

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

MM

2

Complex regulatory and tax environment

Implications for value

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

Relevant SDGs

8

16

Relevant capitals

Financial

Intellectual

Human

Social

Related risks

1

2

8

9

Strategic response and opportunity ahead

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

## Material matters impacting value creation continued

MM

3

### Geopolitical landscape

#### Implications for value

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

#### Relevant SDGs



#### Relevant capitals



#### Related risks



#### Strategic response and opportunity ahead



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

MM

4

### Future-fit skills

#### Implications for value

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

#### Relevant SDGs



#### Relevant capitals



#### Related risks



#### Strategic response and opportunity ahead



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



## Material matters impacting value creation continued

MM

5

### Competitive landscape and market structure

#### Implications for value

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

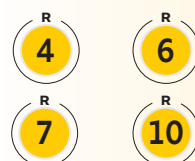
#### Relevant SDGs



#### Relevant capitals



#### Related risks



#### Strategic response and opportunity ahead



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

MM

6

### AI, LEOs and other emerging technologies

#### Implications for value

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

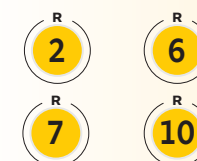
#### Relevant SDGs



#### Relevant capitals



#### Related risks



#### Strategic response and opportunity ahead



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

## Material matters impacting value creation continued

MM

7

### Governance, ethics, legal and risk management

#### Implications for value

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

#### Relevant SDGs



#### Relevant capitals

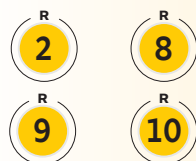


#### Strategic response and opportunity ahead



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

#### Related risks



MM

8

### De-layering of the telecoms business model

#### Implications for value

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

#### Relevant SDGs



#### Relevant capitals



#### Strategic response and opportunity ahead



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

#### Related risks



Material matters impacting value creation continued

MM

9

Cybersecurity and digital safety

Implications for value

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

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

Relevant SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Relevant capitals

Financial

Manufactured

Intellectual

Human

Social

Natural

Related risks

R 3

R 8

R 10

Strategic response and opportunity ahead

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

MM

10

Enabling digital and financial inclusion

Implications for value

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

Relevant SDGs

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Relevant capitals

Financial

Intellectual

Human

Social

Manufactured

Natural

Related risks

R 1

R 4

R 7

R 10

Strategic response and opportunity ahead

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

# Social, Ethics and Sustainability Committee Chair's review



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

**Nkululeko Sowazi**  
Outgoing Chair



**Nicky Newton-King**  
Incoming Chair

## Key features of 2025

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

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

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

<sup>~</sup> Stepping down as Chair on 29 May 2026.  
<sup>^</sup> Stepped down from the committee on 31 March 2026.  
<sup>\*</sup> Chair from 29 May 2026.  
<sup>\*\*</sup> Due to retire at the AGM on 29 May 2026.

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

## Key focus areas for 2026

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

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

### Mandate:

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



# Stakeholders with whom we partner to create value

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

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

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

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

## Aligning MTN's performance with stakeholder expectations

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



Subscribers/  
customers



Investor  
community



Suppliers and  
vendors



Trade  
partners



Government



Regulators and  
policymakers



Media



Civil  
society



Mobile  
industry



Organised  
business



MTNers



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



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

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

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

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



# Stakeholders with whom we partner to create value continued

## The results in 2025

### Meeting the objectives of the stakeholder strategy

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

### Our reputation in 2025

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

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

### Survey participation

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

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



### How we fared against key stakeholder management objectives in 2025:

#### Drive MTN's reputation

Reputation

**80.1**  
(2024: 78.5)

#### Invest in healthy and long-term relationships

Relationship health

**78.8**  
(2024: 78.1)

Trust

**80.1**  
(2024: 77.6)

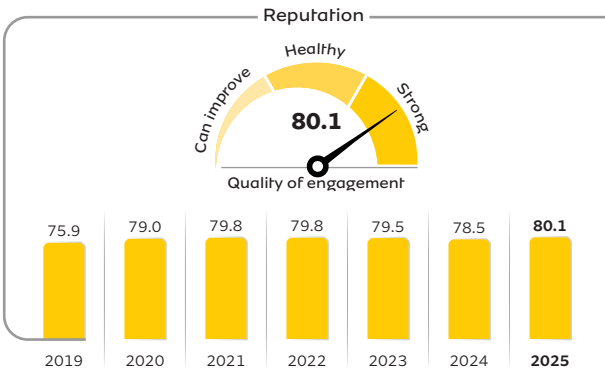
#### Focus on the quality of our engagement

Quality of engagement

**73.6**  
(2024: 73.5)

### Overall reputation

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



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

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

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



## Stakeholders with whom we partner to create value continued

### Understanding what matters most to our stakeholders

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



Business performance

84  
(78)

Impact on socioeconomic development

83  
(78)

Product and customer experience

73  
(70)

Contribution to the industry

86  
(81)

Compliance with legislation and regulations

81  
(75)

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

Of these five issues:

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

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

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





Stakeholders with whom we partner to create value continued

### A snapshot of our stakeholders

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

Government

Regulators and policymakers

Civil society

Investment community

Subscribers/customers

MTNers

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



Government

#### Why we engage

Provides an enabling environment for value creation.

Reputation

79.7

(78.9)

Relationship health

79.8

(78.4)

Trust

81.1

(76.4)

Quality of engagement

What matters most to them

How we are doing

Key issues

Our response

How we engage

Business performance

81.7

Impact on socioeconomic development

80.2

Product experience

74.7

Demonstrate a deeper national commitment beyond profitability.

Improve service reliability and ensure operations actively support nation states' digital and development priorities.

Pursuing improved network coverage and reliability; minimising network downtime.

Mobilising partnerships to maximise socioeconomic impact.

Engaging governments directly.

Industry advocacy through GSMA, African initiatives and third parties.

Undertake at least one leadership visit to priority markets a year and hold periodic consultations in other markets.

Host annual African ambassadors' dinner.

Participate in advocacy efforts of the GSMA, multilateral and third parties on key policy issues.

Assessment used

RIS

Affected SDGs

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



## Stakeholders with whom we partner to create value continued



### Regulators and policymakers

#### Why we engage

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

#### Reputation

**78.5**  
(78.8)

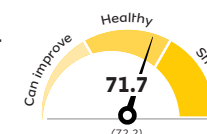
#### Relationship health

**79.8**  
(80.3)

#### Trust

**78.9**  
(76.9)

#### Quality of engagement



#### What matters most to them

#### How we are doing

#### Key issues

#### Our response

#### How we engage

#### Business performance

**80.8**

#### Impact on socioeconomic development

**77.2**

#### Contribution to the mobile industry

**82.7**

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

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

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

#### Assessment used

RIS

#### Affected SDGs



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



### Civil Society

#### Why we engage

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

#### Reputation

**80.2**  
(79.7)

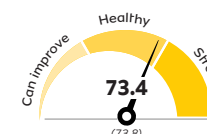
#### Relationship health

**78.1**  
(80.2)

#### Trust

**79.2**  
(77.7)

#### Quality of engagement



#### What matters most to them

#### How we are doing

#### Key issues

#### Our response

#### How we engage

#### Impact on socioeconomic development

**80**

#### Business performance

**80.8**

#### Product experience

**71.6**

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

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

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

#### Assessment used

RIS

#### Affected SDGs



Note: Numbers in brackets refer to prior-year performance

## Stakeholders with whom we partner to create value continued



### Investment community

#### Why we engage

Provides debt and equity funding to deliver sustainable and attractive total shareholder returns.

#### Reputation

**74.4**  
(82.3)

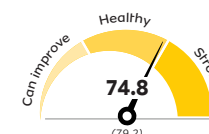
#### Relationship health

**63.8**  
(86.2)

#### Trust

**75.8**  
(78.8)

#### Quality of engagement



#### What matters most to them

Business performance

**79**

Strategy and capital allocation

**79**

Compliance

**75**

#### How we are doing

#### Key issues

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

#### Our response

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

#### How we engage

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

#### Assessment used

RIS

#### Affected SDGs



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



### Subscribers/customers

#### Why we engage

Purchase competitive and reliable products and services.

#### Reputation

**80.7**  
(72.4)

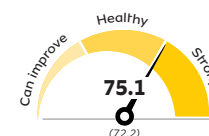
#### Relationship health

**79.1**  
(70.9)

#### Trust

**80.5**  
(75.5)

#### Quality of engagement



#### What matters most to them

Business performance

**77.5**

Impact on socioeconomic development

**76.7**

Product experience

**71.5**

#### How we are doing

#### Key issues

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

#### Our response

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

#### How we engage

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

#### Assessment used

RIS

#### Affected SDGs



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

## Stakeholders with whom we partner to create value continued



### MTNers

#### Why we engage

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

#### Leadership

**80**  
(78)

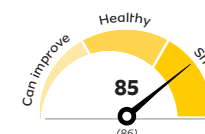
#### Employee NPS

**+65**  
(+59)

#### Inclusion

**88**  
(88)

#### Sustainable engagement



#### What matters most to them

Opportunities for growth, learning and career development

Recognition, wellbeing and a supportive work environment

Leadership impact, communication and authentic inclusion

A strong connection to purpose, growth and personalised employee experience

#### Key issues

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

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

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

#### Our response

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

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

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

#### How we engage

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

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

#### Assessment used

GCA and Sentimeter

#### Affected SDGs



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



# Audit Committee Chair's review



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

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



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

## Key features of 2025

In addition to the standing items on our annual agenda, in 2025, we:

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

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

<sup>\*</sup> Stepped down as chair on 31 March 2026, when she became chair of MTN SA.

<sup>\*</sup> Remains on the Group Audit Committee.

<sup>\*</sup> Chair from 31 March 2026.

<sup>\*</sup> Includes a joint workshop with the Risk Management and Compliance Committee to consider and approve various subsidiary AFS, Group trading statements, circulars and investment opportunities.

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

By invitation: Group President and CEO, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief Legal and Regulatory Officer, Group Executive: Internal Audit and Forensics, the Group Executive: Finance, and representatives of the external auditors.

## Key focus areas for 2026

In addition to our annual statutory and governance responsibilities, we shall:

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

Note: For details of the committee's work in 2025, see the full Audit Committee Report in the AFS.

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

## Mandate:

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



# Risk Management and Compliance Committee Chair's review



**Nosipho Molope**  
Outgoing Chair

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



**Ignatius Sehoole**  
Incoming Chair

## Key features of 2025

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

## Members

Nosipho Molope<sup>\*\*\*</sup>  
Noluthando Gosa  
Shaygan Kheradpir<sup>^</sup>  
Stan Miller<sup>~</sup>  
Nicky Newfon-King  
Tim Pennington  
Lamido Sanusi

## Meetings

Scheduled

4/4  
4/4  
1/1  
4/4  
4/4  
4/4  
4/4

<sup>\*</sup> Chairman from May 2025

<sup>^</sup> Retired 31 March 2025

<sup>~</sup> Retiring 29 May 2026

All members are independent non-executive directors. Ignatius Sehoole was appointed to the committee and as Chair, effective 31 March 2026. On the same date, Ouma Rasehaba and Saf Yeboah-Amankwah joined the committee.

<sup>~</sup> Stepped down as Chair on 31 March 2026 as she became Chair of the Audit Committee.

By invitation: Chair of the Audit Committee, Group President and CEO, Group CFO, Group Chief Risk Officer, Group Chief Legal and Regulatory Officer, Group Executive: Internal Audit and Forensics and the external auditor.

## Key focus areas for 2026

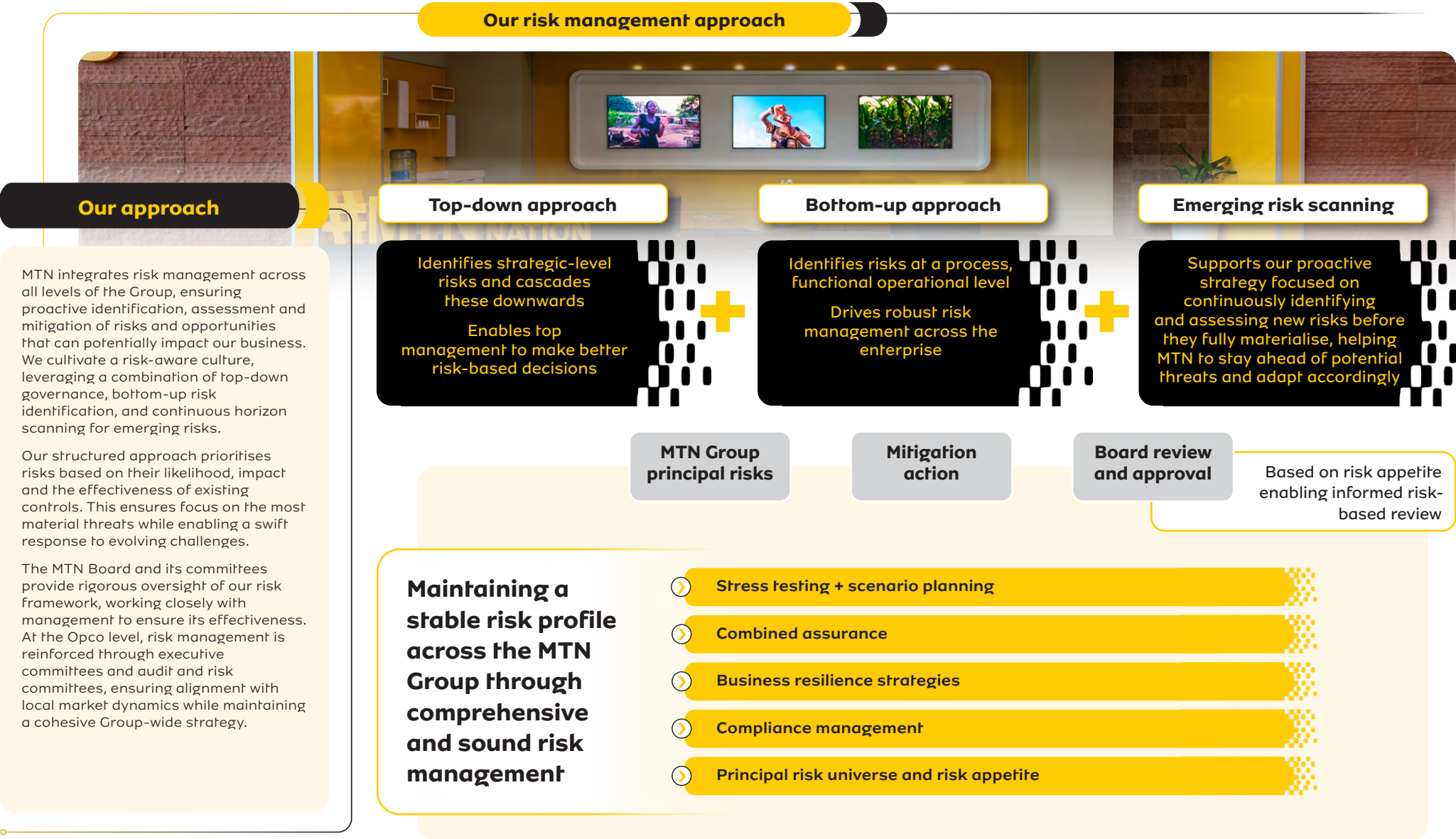
- Embed first-line risk ownership at scale by expanding control self-assessment practices and strengthening continuous monitoring and accountability across markets.
- Modernisation of the Group ERM approach towards a more data-driven operating model, leveraging analytics, automation and responsible AI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

## Mandate:

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

# How we manage risk

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



## How we manage risk continued





# Top risks to value creation

## Principal risk categories

### Strategic

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

### Governance

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

### Financial

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

### Technology

- Network.
- Information technology.
- Information security.

### Operational

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

### External

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

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

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

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

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



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



Top risks to value creation continued

R

1

Geopolitical and geoeconomic disruption

Risk issues and impacts

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

Relevant material matters:

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

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

R

2

Regulatory and policy complexity

Risk issues and impacts

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

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

Relevant material matters:

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

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

Opportunities to create value

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

Opportunities to create value

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

Top risks to value creation continued

R

3

Cyber resilience and information security

Risk issues and impacts

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

Relevant material matters:

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

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

Opportunities to create value

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

R

4

Supply-chain disruption and cost inflation

Risk issues and impacts

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

Relevant material matters:

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

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

Opportunities to create value

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

Top risks to value creation continued

5

Macroeconomic and financial market volatility, liquidity and funding

Risk issues and impacts

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

Relevant material matters:

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Macro

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Regulatory /tax

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Geopolitics

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Skills

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Competition

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Emerging tech

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Governance

8

Platforms

9

Cybersecurity

10

DigiFin inclusion

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

6

Technology and network resilience (future readiness)

Risk issues and impacts

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

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

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

Relevant material matters:

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Macro

2

Regulatory /tax

3

Geopolitics

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Skills

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Competition

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Emerging tech

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Governance

8

Platforms

9

Cybersecurity

10

DigiFin inclusion

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

Opportunities to create value

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

Opportunities to create value

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



## Top risks to value creation continued

R  
7

### Strategy execution and transformation delivery

#### Risk issues and impacts

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

#### Relevant material matters:



#### Risk mitigation and controls

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

#### Relevant capitals:



#### Opportunities to create value

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

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

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





## Top risks to value creation continued

8

### Compliance, ethics and governance

#### Risk issues and impacts

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

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

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

#### Relevant material matters:



#### Risk mitigation and controls

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

#### Relevant material matters:



#### Opportunities to create value

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

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

Top risks to value creation continued

9

Tax complexity and audit readiness

Risk issues and impacts

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

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

Relevant material matters:

1

Macro

2

Regulatory /tax

3

Geopolitics

4

Skills

5

Competition

6

Emerging tech

7

Governance

8

Platforms

9

Cybersecurity

10

DigiFin inclusion

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

Opportunities to create value

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

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

10

Internal controls and critical skills (human capital)

Risk issues and impacts

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

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

Relevant material matters:

2

Regulatory /tax

3

Geopolitics

4

Skills

6

Emerging tech

7

Governance

8

Platforms

9

Cybersecurity

10

DigiFin inclusion

Risk mitigation and controls

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

Relevant capitals:

Natural

Financial

Intellectual

Human

Manufactured

Social

Opportunities to create value

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