MTN Group Limited

Tax Report for the year ended 31 December 2022

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Who we are and where we are going

Our purpose is to enable the benefits of a modern connected life for everyone

MTN is a pan-African mobile operator with the strategic intent of *'Leading digital solutions for Africa's progress'.* Our purpose is embodied in our belief statement that everyone deserves the benefits of a modern connected life. We provide a diverse range of voice, data, fintech, digital, enterprise, wholesale, and API services to more than 289 million customers in 19 markets.

We were established in South Africa at the dawn of democracy in 1994 as a leader in transformation. Since then, we have grown by investing in sophisticated communication infrastructure, developing new technologies and by harnessing the talent of our diverse people to now offer services to communities across Africa and in the Middle East.

MTN Group Limited is a publicly owned entity whose shares are traded on the JSE. At the end of 2022 our market capitalisation was R240 billion (US$14 billion).

How we define value: For us, value is progress in achieving our strategic intent and delivering on our belief that everyone deserves the benefits of a modern connected life in our footprint.

Guided by our

Strategic intent
Ambition 2025
'Leading digital solutions for Africa's progress'

And delivering on our

2025
Strategic priorities

Build the largest and most valuable platforms	Drive industry-leading connectivity operations	Create shared value	Accelerate portfolio transformation

We are creating the MTN of tomorrow

enabled by our values:

Lead with Care
Can-do with Integrity
Collaborate with Agility
Serve with Respect
Act with Inclusion

With ESG at the core

Creating value for all

289m subscribers	**137m** active data users	Africa's largest fixed and mobile network: invested capex of **R38.2bn**	
69m active MoMo users	**22m** active ayoba users	Economic value of **~R149bn** added across our markets	Broadband coverage **~88%** (targeting 95% by 2025)
R196bn in service revenue	**17 462** skilled MTNers	Reduction of **~12.3%^** in GHG emissions (targeting 47% reduction by 2030 and Net Zero by 2040)	Women are **40%** of our workforce (targeting 50% by 2030)

Doing for tomorrow, today.

^Excluding South Africa which was impacted by loadshedding.

Salient features

Group total tax contribution
R51.5bn
(2021: R44.4bn[1])

Group revenue
R207.0bn
(2021: R181.7bn)

Product taxes[2]
R25.2bn[3]
(2021: R20.4bn)

Reported Group profit before tax
R41.5bn
(2021: R28.8bn)

Profit taxes[4]
R15.1bn[5]
(2021: R10.7bn)

Reported Group effective tax rate (GETR)[6]
41.5%
(2021: 41.03%)

Normalised Group profit before tax
R43.3bn[7]
(2021: R33.3bn)

Normalised Group effective tax rate
37.07%[8]
(2021: 35.46%)

[1] *Change is due to prior year adjustment.*
[2] *Product taxes include customs duties, excise duties VAT, other indirect taxes and withholding taxes from some of foreign supplier purchases borne by MTN. And vat refunds and withholding taxes collected for foreign sales.*
[3] *An increase in Group revenue and product taxes paid compared to prior year.*
[4] *Profit taxes include corporate income tax and education tax borne by MTN and dividend taxes borne and collected by MTN.*
[5] *An increase in Group profit and profit taxes compared to prior year.*
[6] *Reported GETR is Reported Group income tax expense divided by Reported Group profit before tax. Please refer to the GETR reconciliation section for explanation of the variances to the Group standard income tax rate of 28% and variance comparison to the prior year.*
[7] *Normalised Group profit before tax (PBT) represents Group PBT as reported excluding extraordinary and once-off items like: Impairment of goodwill and assets and investment in joint ventures (2022: R0.6 billion); non-taxable gain from sale of towers (2022: -R0,3 billion); impairment loss on remeasurement of non-current assets held for sale (2022: R0.5 billion); and impairment of property, plant and equipment (PPE), Intangible asset and right of usage (ROU) (Afghanistan & Guinea-Bissau) (2022: R0.9 billion).*
[8] *The normalised GETR reflects the Group's effective tax rate under normal/regular operational circumstances of the MTN business by removing extraordinary or items relating to once-off circumstances of the business. It is calculated by dividing the Group normalised income tax expense number by the normalised Group profit before tax. For detailed year-on-year variance analysis please refer to the normalised GETR reconciliation in the report.*

Foreword from our Group CFO

~ The R51.5 billion Group total tax contribution (TTC) was independently assured. For details of the scope of work, procedures and outcome of the review of the Group TTC number, please refer to the independent limited assurance report from Ernst & Young on selected sustainability information included within our IR.

Group Chief Financial Officer's foreword

Dear Stakeholders

In 2022, just as the world was starting to recover from COVID-19, we all faced challenges of a different kind, sparked by the Russia-Ukraine war. The food and energy crises, surging inflation and debt tightening added to the already-strained public finances of economies throughout our markets.

Faced with reduced fiscal revenues and the need for greater public spending to support economic activity, many African governments sought new ways to generate revenue, among them broadening the tax base and increasing tax types and rates.

At MTN, we monitored these developments carefully, seeking to manage the associated risks carefully and continuing to engage with revenue authorities and other relevant stakeholders.

At the same time, we continued to keep abreast of changes in the international tax landscape. These included progress on the Organisation for Economic Co-operation and Development's (OECD) late-2021 landmark agreement on the two-pillar reform to international tax rules designed to address challenges related to globalisation and digitalisation.

In 2023, we expect the international community to adopt the Model Global Anti-Base Erosion (GloBE) rules. This will have important implications for the jurisdictions in which we have a presence. Among them, notably, South Africa and Mauritius are working to adopt the Pillar Two rules in the next few years.

At MTN, our strategic intent is *Leading digital solutions for Africa's progress*. This very clearly shows how central to our efforts the development of the continent is. In supporting the attainment of sustainable societies across our markets, we take seriously our responsibility to be a compliant and transparent taxpayer.

In the 2022 IR, the top risk table shows that 'increased tax-related uncertainty' remained our number three risk.

MTN's tax contribution is not only limited to corporate taxes but includes indirect taxes, withholding taxes, payroll taxes, operating license fees and other payments to government authorities. This report shows our total tax contribution in 2022 amounted to R51.5 billion~, up from R44.4 billion in 2021.

This tax transparency report, our eighth since the publishing of our first tax report in early 2016, endeavours to provide stakeholders with an understanding of our work in this regard. Our reporting is subject to efficient system and internal financial controls, and we maintain these in line with our standard processes and procedures on enterprise risk management and governance.

We recognise the important role our tax contributions play in uplifting communities across our footprint. This voluntary report is an effort to clearly explain our tax affairs, thereby underpinning the trust of our many stakeholders and continuing to support our reputation. In 2022, MTN remained the most valuable African brand, according to Brand Finance, which assigned the Group a brand value of $4.0 billion. Encouraged by this showing, we remain resolute in our work to continue to improve our tax transparency reporting and hope that this report meets the expectations of our many valued stakeholders. We appreciate your interest and look forward to engaging with you in the year ahead.

Tsholofelo Molefe
Group Chief Financial Officer
26 April 2023

Economic contribution (business, social and governance)

As one of the largest mobile operators in our markets, we acknowledge that our activities have significant implications for the communities in the regions in which we operate. It is vital that we understand exactly who is affected by our activities so that we can ensure their interests are promoted when strategic business decisions are made.

MTN has identified the following as our most material stakeholders: governments and regulators; civil society; the investment community; subscribers/customers; and MTN people.

Our material stakeholders

- Government and regulators
- Civil society
- Investment community
- Subscribers/customers
- MTNers

Value distribution

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

Business

During 2022, MTN spent R147.2 billion (2021: R125.0 billion) with suppliers and contractors.

In a challenging macroeconomic environment across our markets, we also experienced what we see as structurally higher demand for data services and accelerating transaction values in our fintech businesses. To sustain the growing demand for data services we committed capital expenditure of R54.1 billion (2021: R39.4 billion). MTN South Africa's share of capex amounted to R15.3 billion (2021: R10.4 billion); MTN Nigeria's capex amounted to R19.1 billion (2021: R14,9 billion). In the period, we rolled out 3 498 3G, 7 993 4G and 1 570 5G sites.

From 2023 to 2025 we will continue to invest in our networks in support of fixed investment in our markets and plan capex spend of R37.5 billion in 2023 (in line with IAS17) (2022 plan was R34.4 billion).

Social

Employees

In 2022, MTN had a 6.54% increase in employees amounting to 17 462 (2021: 16 390) representing 6 547 from South East Africa (SEA) region, 6 231 from West Central Africa (WECA) region. In total, 3 137 from the Middle East and North Africa (MENA) region and 1 547 from Head Office and Business Solutions. We spent R12.7 billion in staff costs (2021: R11.7 billion). An increase of 8.55%. People taxes contributed R3.2 billion (2021: R2.5 billion).

In the year, we invested R280m in employee learning and development (2021: R190m). Up by 47.37%. Employees are actively encouraged to look for opportunities to continuously improve their capabilities and skills through extensive training available digitally, face-to-face and from other sources supplied by the MTN Academy, or from external accredited and reputable organisations.

For details on MTNers and their remuneration please refer to pages 86 to 130 of the 2022 IR.

Corporate social investment

MTN is committed to leveraging our core capabilities to enable the socioeconomic development of the communities within which we operate, underpinned by our core belief that everyone deserves the benefits of a modern, connected life.

In 2022, MTN's generic corporate social investment totalled R251m (2021: R159m). Up by 57.86%. This investment impacted the lives of 5.36m (2021: 9.9m) members of our communities, 4.8m (2021: 7.5m) of which were youth, as the largest and most impacted population Group across our markets, and 2.5m (2021: 3.2m) women and young girls were empowered. Our programmes allowed young people to engage in activities to grow their knowledge, access education, learn new skills, and develop through a diverse range of uplifting activities. For details on MTN corporate social investment activities and how we gave back to the communities in our markets, please refer to pages 27 to 39 of the SR.

Our contribution to this initiative is shown in the GETR reconciliation under the 'Total tax contribution and effective tax rates' section of this report.

Governance

In 2022, despite operational challenges like loadshedding in South Africa, we made a significant contribution to government revenues in the regions where we operate. Our contribution includes, among other special levies/taxes, education taxes which are used for infrastructural development of tertiary education systems. Our total contribution to government revenues is detailed in the 'Total tax contribution' section of this report.

The changing tax environment

Even though the COVID-19 crisis has subsided, and we are seeing some semblance of the pre-COVID-19 world, it is not necessarily the same. Both the short-term disruptions and long-term changes have resulted in changes in how the world lives and does business.

A series of severe and mutually reinforcing shocks — the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency — battered the world economy in 2022.

These magnified the social and economic crises in most African economies, further straining the public finances. Most African governments have sought to rebuild their respective public finances through both short-term spending measures and structural reforms. They continue to pursue fiscal consolidation to counter higher interest costs and maintain debt sustainability. However, achieving such goals will be challenging and most likely will depend on prioritising spending, increasing spending efficiency and improving revenue mobilisation.

Most African economies face reduced fiscal revenues and increased public expenditure as they seek to rebuild the economies. Revenue mobilisation is one of the main avenues being implemented to bridge the gap through the tax revenues. MTN expects increased activities from revenue authorities across all tax types and will continue to monitor and manage the tax risks arising.

In late 2021, the international community reached a landmark agreement on a two-pillar solution to reform the international tax rules to address the tax challenges arising from globalisation and digitalisation. The OECD continues its progress towards implementation across both pillars.

Pillar One

Pillar One aims to reallocate certain amounts of taxable income to market jurisdictions, resulting in a change in effective tax rate and cash tax obligations, as well as an impact on current transfer pricing arrangements.

Pillar Two

In summary, the Pillar Two when implemented will bring the minimum global income tax rate to 15% and applies to the groups with a total consolidated Group revenue above €750 million in at least two of the four preceding years.

In December 2021, the Inclusive Framework (IF) of the OECD released Model GloBE (model rules) under Pillar Two. The technical work relating to the GloBE rules is now close to complete, with the OECD having released the commentary and illustrative examples in March 2022 and most recently releasing the guidance on the transitional safe harbour and penalty relief along with public consultation papers on GloBE information return and tax certainty, in December 2022.

Next the IF is expected to release an implementation framework to facilitate the co-ordinated implementation of the GloBE, which provides a co-ordinated system to ensure that qualifying multinational enterprises pay at least a minimum level – at an effective rate of 15% – on the income arising in each of the jurisdictions in which they operate.

With the intention by the IF to adopt the model rules in 2023, regard must be had as to the impact of any changes in domestic frameworks in the jurisdictions where MTN Group operates as a result of the model rules.

The changes to domestic legislation to introduce the GloBE rules have already been scheduled by all G7 countries, the European Union and a number of G20 countries. Most appear to be planning for an entry into force in 2024. Countries within the MTN market which are seeking to also adopt Pillar Two include:

- South Africa – the South African Government will publish a draft position on the implementation of Pillar Two. It is therefore expected that Pillar Two rules will enter into force in SA in 2025, if not in 2024.
- United Arab Emirates (UAE) – Although no announcement has been made on Pillar Two, UAE's new corporate tax law will be effective from 1 June 2023 with a headline rate of 9%.
- Mauritius – Is currently drafting the primary legislation for Pillar Two and it is expected that the Income Tax Act will be amended in accordance with the Finance Bill.

MTN continues to monitor these legislative changes across the MTN jurisdictions and the world. MTN Group continues to operate a decentralised model meaning that almost all of MTN Group's profitability is realised by the in-country operating entities ("Opcos") in their respective jurisdictions. MTN Group reviewed its Group Value Chain Analysis ("VCA") which is a corroborative economic analysis (over a four-year period) to evaluate the Group's performance relative to its peers, and how value (i.e., EBITDA) manifests between:

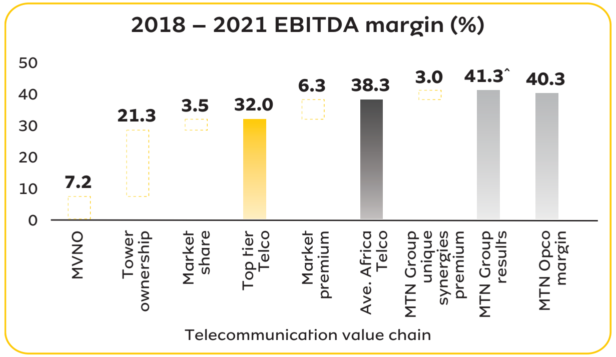
(a) Group companies that do not engage with customers, and
(b) the MTN Opcos who engage with customers.

Consequently, the Group continue to assess whether the profits realised by the MTN Opcos:

(a) align with the functions, risks, and the assets of those Group companies (as a stress test for the BEPS project); and
(b) is realised in-country (as a stress test of the proposals in the Unified approach).

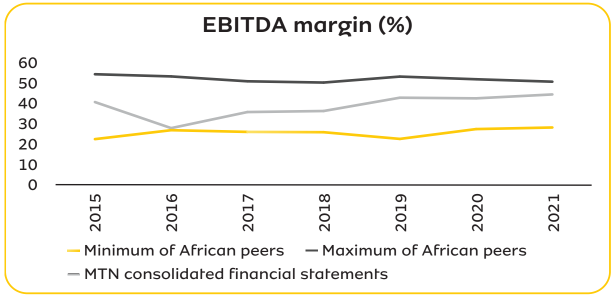
The outcome of the analysis shows that in the financial year ended 31 December 2021, approximately 99% (99% – 2020) of profits were realised and taxed in the market jurisdiction where the MTN Opcos operate. This is in line with the expectations that the relative contributions made by each entity to the overall business are realised at the market jurisdiction level.

Graph A*



^ *Based on consolidated results.*
* *No peer data was available for 2022 at the time of preparation of the* IR.

Graph B



The changing tax environment continued

Tax governance

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

The way MTN Group manages its tax affairs is directly relevant to its shareholders and other internal and external stakeholders. Considering an increasingly complex tax legislation environment, multiple regulatory requirements, and the focus of revenue authorities in protecting their tax revenues through the tightening of rules, increased enforcement and improvement of their approach to tax collection, there is an increased focus on tax risk and controls that will mitigate tax risk to an acceptable level.

To this end, the MTN Group has developed a systematic approach to manage tax obligations and tax risk considering that tax obligations and the associated risks are managed and monitored by many different personnel, business functions, systems and processes within the Group.

Principles governing MTN's approach to tax

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

- It is paramount to the MTN Group that its tax affairs are managed in such a manner so as **not to cause a detrimental effect on the reputation or brand of the MTN Group**. Accordingly, the commitment of the MTN Group is to act responsibly and in an accurate, transparent and timely manner in respect of its tax affairs by fulfilling all compliance, disclosure and reporting obligations, in accordance with the prevailing tax laws in all jurisdictions in which it operates;
- The MTN Group seeks to create and manage shareholder value by **undertaking legitimate and responsible tax planning within the tax laws and regulations of the countries in which MTN Group operates**. In this regard, the MTN Group acknowledges that its tax contribution in the jurisdictions in which it operates is significant and manages such obligations in a proactive and forward-looking manner and in accordance with the prevailing legislation;
- MTN is **committed to transparent and constructive relationships with revenue authorities**. These are based on open and honest communication. The need to foster strong relationships with revenue authorities is critical to ensure the management of tax risk;

MTN's approach to tax

- The Group commits to **ensuring there is the necessary resource capacity and capability to manage its tax affairs** in an efficient and effective manner, including investing in tax knowledge and training of tax resources to ensure they have the requisite skills and knowledge; and
- Tax is **integrated into all business processes supported by adequate and robust controls**, clear lines of communication, defined roles and responsibilities and financial systems that are adequately configured for specific tax requirements and controls.

Tax risk management and reporting

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

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

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

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

The **Group tax policy** is updated every two years and approved by the Group Audit Committee and Group Board Committee after it is reviewed and signed off by the Group Enterprise Risk Management and Compliance and Risk Committee and the Group Approval Committee. Please refer to the tax risk management and reporting updates section below regarding the recent updates to the Group tax policy and roll-out to the Opcos.

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

For details on our approach to risk refer to pages 36 to 46 of the 2022 IR. Our tax risk appetite is very low. We believe all taxes justifiably due must be paid.

MTN's approach to tax continued

Uncertain tax positions

The Group operates in numerous tax jurisdictions and the Group's interpretation and application of the various tax rules applied in direct and indirect tax filings may result in disputes between the Group and the relevant tax authority. Tax legislation is often subject to interpretation, particularly in the absence of established case law, and as such, creates areas of uncertainty on which management is required to make judgements.

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

The Group does not recognise liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision will be raised. Contingent liabilities due to uncertain tax exposures across the various tax jurisdictions where the Group operates amounted to R1 143 million in 2022 (2021: R1 622 million).

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

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

Relationships with revenue authorities

In respect of dealings with revenue authorities, the MTN Group values a good working relationship and maintains these relationships based on the following key principles:

- **Transparent, open and honest communications** based on credibility and integrity, thereby building mutual trust;
- **Full disclosure** of all relevant information;
- A high level of **responsiveness** to revenue authorities' queries, by dealing with such in a timely and efficient manner;
- Commitment to **early resolution of tax disputes** with revenue authorities;
- **Do not use any influence** to seek preferential or extra-statutory treatment in tax rulings or settlements; and
- Seek to **boost the capacity of revenue authorities in poorer countries** through positive and proactive disclosure and cooperative working practices and not undermining revenue authorities' capacity or independence.

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

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

Tax havens

The OECD has set out four factors to be considered for identifying tax havens: (1) no or nominal tax is levied on relevant income; (2) lack of effective exchange of information; (3) lack of transparency; and (4) no substantial activities.

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

In Dubai we have an office which facilitates mainly three activities: Holding activity (MTN Dubai), Group sourcing and supply chain activity and recently GlobalConnect activities.

The key drivers of choosing Dubai were: Location as a hub connecting Africa and the Middle East to the world, business friendly, talent attractive, closeness to biggest telecom player (main vendors are based in Dubai). We have been paying VAT and Withholding tax in Dubai (R0.5 billion in 2022 and R0.4 billion in 2021). The UAE has also recently announced the introduction of a corporate income tax. We will be considering the impact of tax changes in the UAE by assessing the rules and ensuring that systems and processes enable compliance, as well as evaluating the impact of future developments of GloBE rules as part of the Two-Pillar solution adopted by the OECD.

Advocacy or lobbying activity

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

Continuous improvement in tax governance and transparency

Tax risk management and reporting updates

In 2022, we updated the Group tax policy and obtained the approvals through the Group governance structures as indicated in the Tax Governance section of this report. In the update we included detailed IFRIC 23 guidelines.

We also assisted Opcos in updating their in-country tax policies to align with the principles and guidance laid out in the Group tax policy. They will undergo similar approval process in the Opco tax governance structure and finalise this process before end of Q2 2023. The next update to the Group tax policy is expected to take place during year 2024.

In 2021, our Group Internal Audit and Opco Internal Audit performed a detailed tax risk management audit. We performed all follow-ups and adopted all improvement recommendations from that detailed internal audit.

Tax technology improvement across MTN Opcos

Full implementation of the tax provisioning system is ongoing.

We completed the end-to-end process automation of the tax provisioning system for MTN South Africa Opco. We plan to carry out a similar end-to-end process of the tax provisioning system automation across all our Opcos. We began an exercise of configuring a tax risk register system for the whole Group. We also began with a configuration process of a total tax contribution system for the Group.

Independent assurance review of Group TTC number

As part of our drive and commitment to improving transparency and to increase the credibility of our total tax contribution number, we engaged Ernst & Young to perform a limited assurance review of our total Group TTC number in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits and Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. The assurance to this number has been marked throughout the report. For details of the scope of work, procedures and outcome of the review of the total Group TTC number, please refer to the independent assurance report on selected sustainability information included within our IR.

Continued adoption of King IV Code on Corporate Governance (King IV Code) principles

Some of the main objectives of King IV are to:

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

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

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

King IV defines the governing body as among others, the board of directors of a company. From a tax perspective in 2021, we continued to adhere to the King IV principles as follows:

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

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

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

  When publishing the integrated report every year, we also publish a separate tax report. In this tax report we include detailed information about the MTN Group's total tax contribution, on which we have obtained limited assurance from an independent external assurance provider since 2016.

  We prepared and submitted our 2020 country-by-country report to the South African Revenue Service.

  Refer to 'Tax technology improvement across MTN Opcos section regarding the tax technology review and implementation progress as a drive to improve our performance, reporting and transparency.

- Part 5.4: Governance functional areas (Principles 11-13 and 15): **Tax function and tax risk framework consideration**

  The tax function is adequately resourced.

  The tax risk management framework is stipulated within the Group tax strategy and documents.

  In line with the tax strategy and policy, tax risk registers are updated regularly and reported to the audit committees on a quarterly basis.

- Part 5.5: Stakeholder relationships (Principles 16): **Tax stakeholder relationships**

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

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

In addition to the adoption of the Corporate Governance principles contained in the King IV Code, MTN also continues to voluntarily consider the guiding principles of GRI 207 as a fundamental basis for our tax transparency reporting. Our approach to tax, the tax governance and control framework, stakeholder engagement and country-by-country reporting are underpinned by the building blocks of the GRI 207 standard.

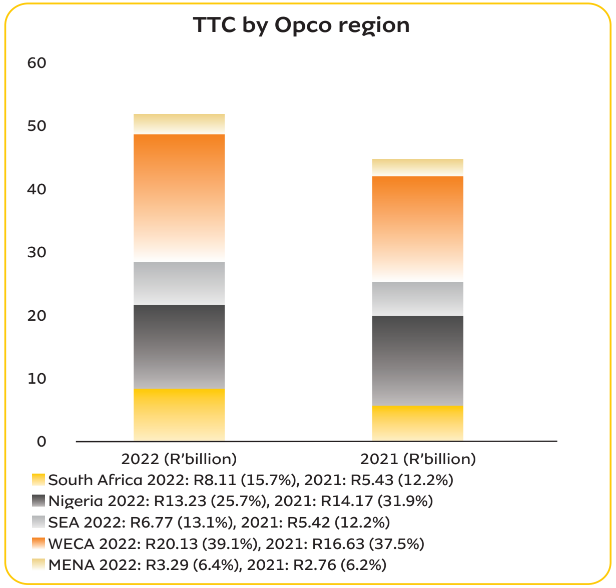
Total tax contribution and effective tax rates

TTC

The TTC represents payments made by the MTN Group (including the MTN proportionate share of joint ventures and associates) to all spheres of government within the regions in which we operate. The amounts represent actual cash payments made in the respective financial year rather than the tax charge as reported in the income statement.

Total value: R51.5 billion[1] (2021: R44.4 billion)[2] – 16.0% increase

	2022 %	2021 %[3]
South Africa	**15.7**	12.2
Nigeria	**25.7**	31.9
SEA[4]	**13.1**	12.2
WECA[5]	**39.1**	37.5
MENA[6]	**6.4**	6.2
	100	100



TTC by country and region

This table reflects the total of all tax amounts and government levies paid in respect of the 2022 and 2021 financial years classified by Opco country and regions.

TTC by country and region

Country	2022 Proportionate contribution Rm	2021 Proportionate contribution Rm	2022 Proportionate TTC %	2021 Proportionate TTC %[7]
South Africa	**8 108[8]**	5 427	**15.74**	12.22
Nigeria	**13 232**	14 168	**25.68**	31.90
Uganda	**4 040**	3 043	**7.85**	6.85
Rwanda	**953**	1 009	**1.85**	2.28
Zambia	**915**	776	**1.78**	1.75
South Sudan	**744**	461	**1.44**	1.04
Botswana (joint venture)	**12**	14	**0.02**	0.03
Swaziland (joint venture)	**102**	113	**0.20**	0.26
Total SEA	**6 766**	5 416	**13.14**	12.21
Ghana	**7 637**	6 882[9]	**14.82**	15.49
Cameroon	**2 855**	2 065	**5.54**	4.65
Côte d'Ivoire	**3 275**	2 308	**6.36**	5.20
Benin	**3 102**	2 275	**6.02**	5.12
Guinea-Conakry	**1 066**	766	**2.07**	1.73
Congo-Brazzaville	**1 677**	1 932	**3.25**	4.35
Liberia	**407**	266	**0.79**	0.60
Guinea-Bissau	**113**	141	**0.22**	0.32
Total WECA	**20 132**	16 635	**39.07**	37.46
Iran (joint venture)	**893**	693	**1.73**	1.56
Sudan	**1 258**	647	**2.44**	1.46
Yemen	**0**	430	**0**	0.97
Afghanistan	**658**	640	**1.28**	1.44
Dubai	**480**	352	**0.93**	0.79
Total MENA	**3 289**	2 762	**6.38**	6.22
Total contribution	**51 527**	44 408	**100**	100

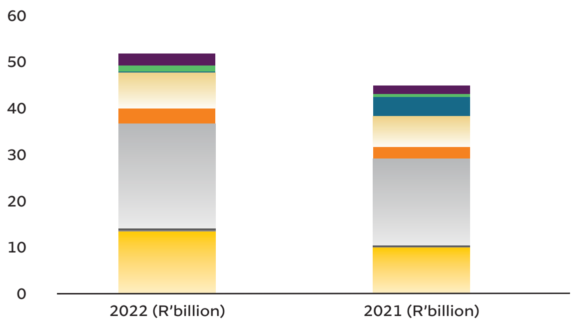
1 *For details of the scope of work, procedures and outcome of the review of the total Group TTC number, please refer to the independent assurance report from Ernst & Young selected sustainability information included within our* IR.
2 *Restatement of 2021 Group TTC numbers was due to a change as result of prior year adjustments.*
3 *Change from 2021 report due to prior year adjustment in Group TTC which in turn also changed the regional TTC % proportionately.*
4 *SEA region: Uganda, Zambia, Rwanda, South Sudan, Botswana (joint venture-equity accounted), eSwatini (joint venture equity accounted).*
5 *WECA region: Ghana, Cameroon, Côte d'Ivoire, Benin, Guinea-Conakry, Congo-Brazzaville, Liberia and Guinea-Bissau.*
6 *MENA region: Sudan, Yemen, Afghanistan, Dubai and MTN proportionate share in Iran. In 2021 this included Yemen and Syria. Yemen and Syria Opcos were disposed during year 2021.*
7 *Changes to proportionate % in comparison to prior year report is due to change as a result of prior year adjustments.*
8 *Despite operational challenges relating to loadshedding, the Opco contributed proportionately higher TTC in year 2022 compared to year 2021.*
9 *Amounts changed due prior year adjustments.*

This graph shows all the total types of taxes and levies the Group contributed to the authorities in the markets where MTN operates.

This graph shows all the taxes collected by the Group and paid over to the tax authorities in the markets where MTN operates.

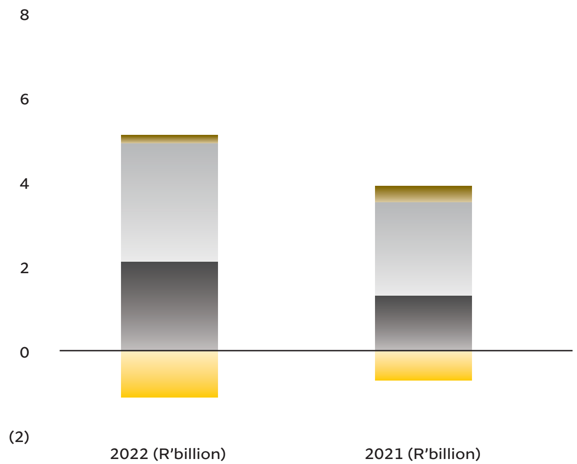
This graph shows all the taxes, operating fees and other government levies incurred by the Group and paid to the authorities in the markets where MTN operates.

TTC by tax type



- Corporate tax 2022: R13.1 (25%), 2021: R9.6 (24%)
- Education tax 2022: R0.7 (1%), 2021: R0.4 (0%)
- Indirect taxes 2022: R22.6 (44%), 2021: R18.7 (47%)
- Payroll taxes 2022: R3.2 (6%), 2021: R2.5 (1%)
- Operating licence fees and levies 2022: R7.8 (15%), 2021: R6.7 (16%)
- Other 2022: R0.2 (1%), 2021: R4.1 (10%)
- Property rates 2022: R0.0 (0%), 2021: R0.0 (0%)
- Dividend tax 2022: R1.3 (3%), 2021: R0.7 (1%)
- Withholding taxes 2022: R2.6 (5%), 2021: R1.7 (1%)

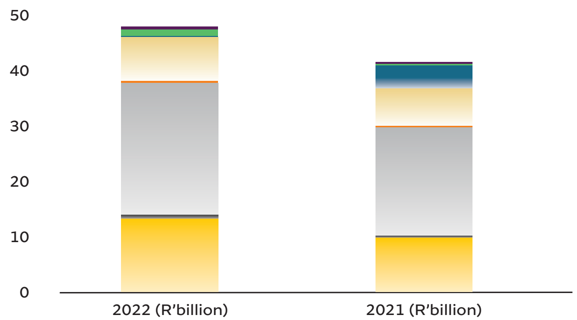
TTC collected by MTN



- Indirect taxes 2022: -R1.1 (-27%), 2021: -R0.7 (-21%)
- Withholding taxes 2022: R2.1 (53%), 2021: R1.3 (41%)
- Payroll taxes 2022: R2.8 (69%), 2021: R2.2* (68%)
- Dividend taxes 2022: R0.2 (5%), 2021: R0.4 (12%)

* *Changes to prior year payroll taxes and prior year proportionate %s was due to prior year adjustments.*

TTC borne by MTN



- Corporate tax 2022: R13.1 (28%), 2021: R9.6 (24%)
- Education tax 2022: R0.7 (1%), 2021: R0.4 (1%)
- Indirect taxes 2022: R23.7 (50%), 2021: R19.4 (47%)
- Payroll taxes 2022: R0.4 (1%), 2021: R0.3~ (1%)
- Operating licence fees and levies 2022: R7.8 (17%), 2021: R6.7~ (15%)
- Other 2022: R0.2 (0%), 2021: R4.1 (10%)
- Property rates 2022: R0.0 (0%), 2021: R0.0 (0%)
- Dividend tax 2022: R1.1 (2%), 2021: R0.3~ (1%)
- Withholding taxes 2022: R0.5 (1%), 2021: R0.4 (1%)

"Other" relates to small taxes like transfer duties, stamp duties and other government levies.

~ *Changes to prior year payroll taxes, divided tax, operating fees and levies and prior year proportionate %s was due to prior year adjustments.*

GETR reconciliations

Consolidated Group	**2022 %**	2021 %
MTN Group	**41.54**	41.03
MTN Group	**37.07**	35.46

Reported GETR reconciliation

Consolidated Group	**2022 %**	2021 %
Reported GETR	**41.54**	41.03

COMMENTARY

This is GETR as reported on the AFS. Please refer below for the breakdown and comments.

This is a normalised GETR. Please refer below for the breakdown.

Despite the higher PBT for December 2022, the recoverability of the deferred tax asset and reversal of the prior year's deferred tax asset in MTN International Mauritius resulted in the higher reported GETR. This factor in addition to the Nigeria education tax, the Ghana special levy and overall withholding taxes resulted in a higher reported GETR in comparison to December 2021. South Sudan started to deliver taxable profits, resulting in the utilisation of previously unrecognised deferred tax credits which reduced the GETR slightly.

Total tax contribution and effective tax rates continued

Main reconciling items:

Consolidated Group	**2022 %**	2021 %
Other	**–**	(3.21)[1]
Sudan non-deductible expenses	**(1.25)**	(1.90)
Assessed loss & other timing differences on which deferred tax was not recognised	**(4.06)**	(0.74)
Disallowed interest expenses	**(0.34)[2]**	(0.70)
Impairment of goodwill and investment in joint ventures	**(0.42)**	–
Goodwill impairment in Yemen	**–**	(0.57)
Impairment loss on remeasurement of non-current assets held for sale in Afghanistan (and impairment loss on Yemen PPE and intangible assets in 2021)	**(0.85)**	(0.59)
COVID-19 vaccination programme donation	**–**	(0.36)
Loss on deconsolidation of MTN Syria	**–**	(4.59)
Share-based payment transactions	**0.29**	2.71
Foreign income and withholding taxes	**(3.86)**	(4.26)
Gain on disposal of investment in associates	**–**	1.18
Gain on MTN SA tower sale	**0.18**	–
Change in corporate income tax rate	**(0.41)**	–
Reversal of deferred tax asset	**(2.82)**	–
Standard effective tax rate	**28.00**	28.00

1 *This mainly consists of: Share of profits from MTN joint ventures and associates (+1.98%); Nigeria investment allowances relief/Cameroon reinvestment allowance (+0.39%); foreign tax rate adjustment to RSA standard rate (+2.12%); Nigeria education tax (-1.64%); Ghana special levy (5%) of IFRS PBT (-1.22%); other non-deductible expenses (-2.82%); section 9D imputation (net income of controlled foreign companies (-0.88%); additional minimum tax (mainly from Cameroon, Liberia, Guinea-Bissau, Syria and Guinea-Conakry) (-0.13%); gain from Ayo fair-valuing (+0.51%) and other miscellaneous (-1.54%).*

2 *This mainly relates to non-deductible interest expense incurred in MTN Holdings (Proprietary) Limited and MTN Mauritius Limited (two of the Group's holding companies). Lower impact to GETR in 2022 since the interest was lower R 0.5 billion (2021: R0.7 billion) as a result of the Group paying and decreasing its debt and coupled with higher organic Group PBT.*

COMMENTARY

Turnover tax applied with result that bulk of operational expenses and loss not allowable for tax purposes, i.e. a tax at 10% of (Turnover and Other Income)) less: (interconnect, roaming and transmission costs, and commission and discounts). Lower impact on GETR because of lower expense in 2022 (R1.9 billion gross amount and R2.0 billion in 2021) and higher organic Group PBT

This relates to the net of unrecognised/(utilised) deferred tax credits on assessed losses and other timing differences mainly in South Africa (Business Solutions Group), Group, South Sudan, Guinea-Conakry, Liberia, Netherlands, South Africa (Smartvillage), Yemen and Mauritius. The main increase is attributable to the reassessment and remeasurement of the deferred tax assets recoverability in Mauritius as detailed under key audit matters section of the auditors' report and notes to the Group AFS.

Lower impact to GETR mainly due to higher organic Group PBT i.e. higher withholding tax value in 2022 (R1,60 billion) compared to 2021 (R1.23 billion).

This relates to the reversal of prior year deferred tax asset in Mauritius after reassessment and remeasurement of its recoverability as explained in note 1.5.4 of the Group AFS.

Normalised GETR reconciliation

	2022 %	2021 %
Normalised GETR[1]	**37.07**	35.46
Main reconciling items		
Other	**(0.39)**	(3.23)[2]
Sudan non-deductible expenses	**(1.20)**	(1.64)
Non-taxable gain from sale of Ghana & Uganda Tower InterCo BV / (from Jumia dilution and sale of Amadeus and TravelStart)	**–**	–
Impairment loss on remeasurement of non-current assets held for sale	**–**	–
Impairment of goodwill and investment in joint ventures	**–**	
Goodwill impairment in Yemen	**–**	–
Impairment of assets in Yemen	**–**	–
COVID-19 vaccination programme donation	**–**	–
Loss on deconsolidation of MTN Syria	**–**	–
Gain on disposal of investment in associates	**–**	–
Gain on MTN SA tower sale	**–**	–
Change in corporate income tax rate	**–**	–
Reversal of deferred tax asset	**–**	–
Share-based payment transactions	**0.28**	2.34
Foreign income and withholding taxes	**(3.69)**	(3.68)
Assessed loss and other timing differences on which deferred tax credit was not recognised	**(3.75)**	(0.64)
Disallowed interest expenses	**(0.32)**	(0.61)
Standard effective tax rate	**28.00**	28.00

[1] *Normalised GETR is calculated by adjusting the Group reported income tax expense number (mainly for reassessment of recoverability of deferred tax asset (2022: -R1,2 billion); corporate income tax rate change (2022: -R0.2 billion); other tax provisions (2022: -R0.4 billion) and then dividing by the adjusted Group PBT*

[2] *This mainly consists of: Share of profits from MTN joint ventures and associates (+1.71%); Nigeria investment allowances relief/Cameroon reinvestment allowance (+0.34%); foreign tax rate adjustment to RSA standard rate (+1.18%); Nigeria education tax (-1.42%); Ghana special levy (5%) of IFRS PBT (-1.05%); other non-deductible expenses (-2.43%); section 9D imputation (net income of controlled foreign companies) (-0.76%); additional minimum tax (mainly from Cameroon, Liberia, Guinea-Bissau, Syria and Guinea-Conakry) (-0.11%); gain from Ayo fair-valuing (0% - since this was a once-off transaction, we removed it for normalisation of GETR) and other miscellaneous (-0.69%).*

COMMENTARY

The normalised GETR reflects our GETR as it would be expected with income taxes relating to our normal business operations. Please refer below for the breakdown and comments.

Turnover tax applied with result that bulk of operational expenses and loss not allowable for tax purposes, i.e. a tax at 10% of (Turnover and Other Income) less: (interconnect, roaming and transmission costs, and commission and discounts). Lower impact in GETR because of lower expense in 2022 (R1.9 billion gross amount and R2.0 billion in 2021) and higher organic Group PBT. The different % impact to normalised GETR is due to the adjustments made to the reported Group PBT as indicated at the beginning of this report.

Adjusted from reported Group PBT since this was a once-off transaction. We removed it for normalisation of GETR.

Adjusted from reported Group PBT since this was a once-off transaction. We removed it for normalisation of GETR.

Adjusted from reported Group PBT since this was a once-off transaction. We removed it for normalisation of GETR.

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Adjusted from reported Group PBT since this was a once-off transaction. We removed it for normalisation of GETR.

The different % impact to normalised GETR is due to the adjustments made to the reported Group PBT as indicated at the beginning of this report. Lower impact to normalised GETR due to lower amount R 0.4 billion (2021: R 2.8 billion).

Higher mainly due to higher withholding tax value. In 2022 (R1.60 billion) compared to 2021 (R1.23 billion). The different % impact to normalised GETR is due to the adjustments made to the reported Group PBT as indicated at the beginning of this report.

The different % impact to normalised GETR is due to the adjustments made to the reported Group PBT as indicated at the beginning of this report.

The different % impact to normalised GETR is due to the adjustments made to the reported Group PBT as indicated at the beginning of this report.

Total tax contribution and effective tax rates continued

Effective tax rates and standard corporate income tax rates by Opcos country

Country	**2022 GETR %[1]**	**2022 standard corporate income tax rates %[2]**	2021 GETR %[3]	2021 standard corporate income tax rates %
South Africa[4]	**27.73**	**28.00**	28.99	28.00
Nigeria	**32.01**	**30.00**	32.83	30.00
Mauritius[5]	**14.11**	**28.00**	2.74	28.00
Dubai	**5.70[6]**	**–**	14.24	–
Ghana	**30.32**	**25.00**	29.77	25.00
Uganda	**31.25**	**30.00**	30.70	30.00
Rwanda	**29.89**	**30.00**	35.98	30.00
Zambia	**(53.91)[7]**	**40.00**	32.32	40.00
South Sudan	**–[8]**	**30.00[9]**	28.03	25.00
Botswana (joint venture)	**3.72**	**22.00**	10.29	22.00
eSwatini (joint venture)	**23.82[10]**	**30.00**	28.03	30.00
Cameroon	**44.18[11]**	**33.00**	63.41	33.00
Côte d'Ivoire	**41.02[12]**	**30.00**	32.25	30.00
Benin	**41.06[13]**	**30.00**	54.29	30.00
Guinea-Conakry	**(0.16)[14]**	**35.00**	(0.11)	35.00
Congo-Brazzaville	**28.36**	**28.00[15]**	32.12	28.00[16]
Liberia	**96.52[17]**	**25.00**	(57.58)	25.00
Guinea-Bissau	**(0.59)[18]**	**25.00**	(1.69)	25.00
Iran (joint venture)	**8.03[19]**	**25.00**	8.33	25.00
Syria	**–[20]**	**14.00**	12.20	14.00
Sudan	**17.42[21]**	**10.00**	43.45	10.00
Yemen	**–[22]**	**50.00**	(1032.25)	50.00
Afghanistan	**(15.72)[23]**	**20.00**	(58.92)	20.00

1 *These are all based on ZAR currency converted PBT and income tax expenses and are for the Group in the applicable countries.*
2 *These are standard corporate income tax rates at the respective jurisdictions where our Opcos operate. They are in line with their in-country income tax legislation.*
3 *This is MTN South Africa Opco Group of companies. In the budget speech read in Parliament on 23 February 2022, South Africa's finance minister announced that the corporate tax rate be reduced from 28% to 27% for years of assessment ending on or after 31 March 2023.*
4 *MTN Mauritius International (Pty) Ltd is a South African resident company.*
5 *Higher effective tax rate (ETR) is attributable to unrecognised deferred tax credits from assessed losses and other deductible temporary differences following the reassessment of recoverability of the deferred tax asset in MTN Mauritius as explained in more detail under key audit matters section of the auditors' report and as explained in note 1.5.4 of the Group AFS.*
6 *In Dubai there is currently 0% corporate income tax being levied. However, as reported in an article in May 2021, the United Arab Emirates will implement a federal corporate income tax on corporate profits at 9%, effective for fiscal years beginning on or after 1 June 2023. This ETR relates to withholding tax levied by the MTN Dubai office. Lower ETR mainly due to forex fluctuation impacting PBT and higher non-taxable profits.*
7 *The Opco made an accounting loss and a tax loss but still incurred minimum tax charge.*
8 *MTN South Sudan made a taxable profit in year 2022 but utilised the tax losses from prior years to write-off the tax profit and hence levied 0% income tax.*
9 *Effective from 18 July 2022 the Republic of South Sudan National Revenue Authority changed the corporate income tax rate to 30%.*
10 *This entity is an equity-accounted entity for purposes of MTN Group reporting. This ETR reflects ETR before equity accounting application.*
11 *MTN Cameroon had a lower ETR compared to 2021. The main reason was that the Opco had higher taxable profits and incurred no additional minimum tax. The ETR is still higher than the standard corporate income tax rate because the Opco incurred higher withholding taxes in 2022 compared to the 2021 year.*
12 *MTN Côte d'Ivoire had higher non-deductible expenses in 2022.*
13 *MTN Benin had lower non-deductible expenses in 2022. This was indicative of improved management of corporate taxes in the Opco.*
14 *MTN Guinea-Conakry had an accounting loss but still levied a minimum tax. The deferred tax credit on assessed losses and other temporary differences was not recognised due to requirements of IAS 12 of the International Financial Reporting Standards not being met.*
15 *Effective April 2016 MTN Congo S.A. (MTN Congo-Brazzaville) was granted a five-year reduction on its corporate tax rate as a result of its investment agreement with the government. This tax incentive period came to an end during the current financial year.*
16 *Effective April 2016 MTN Congo S.A. (MTN Congo-Brazzaville) was granted a five-year reduction on its corporate tax rate as a result of its investment agreement with the government. This tax incentive period came to an end during the current financial year.*
17 *Higher ETR because the Opco made an accounting profit but also incurred higher non-deductible expenses.*
18 *MTN Guinea-Bissau had an accounting loss but still levied a minimum tax. The deferred tax credit on assessed losses and other temporary differences was not recognised due to requirements of IAS 12 of the International Financial Reporting Standards not being met.*
19 *This entity is an equity-accounted entity for purposes of MTN Group reporting. This ETR reflects ETR before equity accounting application.*
20 *MTN Syria was sold during year 2021.*
21 *Lower MTN Sudan Group ETR than prior year due to higher hyper-inflation adjustment.*
22 *MTN Yemen was sold during year 2021.*
23 *MTN Afghanistan Group had an accounting loss due to impairment loss on remeasurement of non-current assets held for sale.*

Administration

MTN GROUP LIMITED

Incorporated in the Republic of South Africa

Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of directors

MH Jonas^
KDK Mokhele^
RT Mupita[1]
TBL Molefe[1]
NP Gosa^
PB Hanratty[2]^
S Kheradpir[3]^
SN Mabaso-Koyana^
SP Miller[4]^
CWN Molope^
N Newton-King^ (appointed 1 January 2023)
T Pennington[5]^ (appointed 1 August 2022)
NL Sowazi^
SLA Sanusi[6]^
VM Rague[7]^

[1] Executive
[2] Irish
[3] American
[4] Belgian
[5] British
[6] Nigerian
[7] Kenyan

^ Independent non-executive director
 # Non-executive director

Group Company Secretary

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Group Executive: Tax

T Desai

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American depository receipt (ADR) programme

Cusip No. 62474M108
ADR to ordinary share 1:1

Depository:

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MTN Group sharecare line

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if phoning from outside South Africa

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Forward-looking information

Opinions and forward-looking statements expressed in this report represent those of the Company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Company plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

Neither the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward-looking statements whether to reflect new information or future events or circumstances otherwise.

Mapping our SDG impact:

In 2021, MTN Group implemented an SDG prioritisation tool to determine the SDGs and SDG Ambition Benchmarks on which we could deliver the biggest impact, while creating business value. It considers three dimensions – impact potential, strategic alignment and risk management potential – for which scores are attributed against defined qualitative criteria. The tool considers various internal and external assessments such as our risk register and industry research. It also incorporates stakeholder views collected through surveys, workshops and materially assessments. The results are then refined to ensure alignment with our strategy.

Bastion

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