MTN | 30 Years

MTN Group Limited

Tax Transparency Report for the year ended 31 December 2024

Leading digital solutions for Africa's progress

Welcome to our 2024 Tax Report

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

Inside this report

Our reporting suite

Our Tax Report is supplemented by a number of reports that provide a comprehensive view of MTN's performance and prospects covering financial, risk management and environmental, social and governance (ESG) aspects. These reports go beyond traditional financial reporting by integrating sustainability and non-financial information.

Integrated Report

Our primary communication to investors and other stakeholders is designed to enable them to make well-informed evaluations of our performance and prospects, strategic direction and the value we create, preserve or erode through our activities. It offers a forward looking view of MTN's financial and non-financial performance, covering strategy, risks and opportunities, targets and governance.

IR


Materiality lens: Financial and impact

Sustainability Reporting

The following suite of reports provides information on MTN's strategy and performance related to sustainability issues with the potential to impact our organisation, society and the environment. The reports detail MTN's performance data on a wide range of ESG metrics and targets informed by various standards (see alongside). The reports detail MTN's policies, governance strategies, risks and opportunities relating to sustainability considerations.

SR

Sustainability Report

CR

Climate Report

TR

Transparency Report

ESG

ESG Data Booklet

Materiality lens: Impact

Regulatory and reporting frameworks used†:

Sustainable Development Goals, Equator Principles, GRI, IFRS, SASB Standards, Integrated Reporting, King IV, UN Global Compact, GSMA, JSE

B-BBEE Act

Companies Act

ESG Matrix for Mobile

Amended Financial Sector Code (IFSC)

ISSB

IFRS – S1 and S2


UN Guiding Principles on Business and Human Rights

IABS

CDP

† For more details see page 19.

Information for shareholders

AGM

Notice of AGM

The Notice of AGM and form of proxy give information to shareholders who want to participate in the Group's Annual General Meeting (AGM).

KIV

King IV Assessment Report

This provides a summary of the application of King IV™ principles by MTN Group Limited and Mobile Telephone Networks Holdings Limited.

Materiality lens: Financial

Financial Reporting

Our comprehensive financial reports provide detailed insights into our company's performance, which includes an analysis of the Group's financial results, a five-year review and our tax approach. These reports not only highlight our financial health and operational efficiency but also offer a clear view of our strategic direction and prospects.

AFR

Annual Financial Results

AFS

Annual Financial Statements

TTR

Tax Transparency Report

5-YR

Five-year Review

Materiality lens: Financial

Our IR and the supplementary reports are available online for review.

Who we are

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

MTN is a pan-African digital operator providing a range of critical data, voice, digital, fintech, wholesale, enterprise and infrastructure services to 290.9 million customers in 16 markets. Our **purpose** is embodied in our belief statement that *everyone deserves the benefits of a modern connected life*. Our **strategic intent** is *leading digital solutions for Africa's progress*.

MTN Group Limited is a publicly owned and listed entity whose shares are traded on the Johannesburg Stock Exchange (JSE). At the end of 2024, our market capitalisation was approximately R170.2 billion (US$9.0 billion). Subsidiaries MTN Nigeria, MTN Ghana, MTN Uganda and MTN Rwanda are listed on the Nigerian Exchange Ltd, the Ghana Stock Exchange, the Uganda Securities Exchange and the Rwanda Stock Exchange, respectively.

Ambition 2025: Leading digital solutions for Africa's progress

- Build the largest and most valuable platforms
- Drive industry-leading connectivity operations
- Create shared value
- Portfolio optimisation

Enabled by our values:

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

Creating value for all

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

MTN achieved a 46.2% reduction in Scope 1 and 2 emissions (tCO_2e), exceeding our 2024 reduction target of 12.5%

Connected 290.9m (2023: 284.7m) subscribers

Enabled internet access to 157.8m (2023: 146.5m) active data users

Provided broadband coverage to 93% (2023: 89.2%) of the population

Facilitated financial inclusion to 63.1m (2023: 62.6m) active MoMo users

Empowered 14 461 MTNers

Improved female representation to 43% (2023: 40%)

Women in leadership 32% in 2024, against 2025 target of 30%

Added economic value of ~R155bn across our markets

Achieved a reputation score of 78.5%

Where we operate and how we performed

We operate in 16 markets on two continents and connect 290.9 million customers. This represents the reach of where we create value, organised into our operations in South Africa, Nigeria and our Markets : Southern and East Africa (SEA), West and Central Africa (WECA) and the Middle East and North Africa (MENA).. These are managed through robust operational and governance oversight structures, which underpin our pan-African growth strategy.

	MTN Group effective shareholding	Subscribers
MTN South Africa	100.0%	39.8m
MTN Nigeria	76.3%	80.9m
SEA		
MTN Uganda ▲	76.0%	22.0m
MTN Rwanda	80.0%	7.6m
MTN Zambia	89.8%	6.4m
MTN South Sudan	100.0%	3.3m
Mascom BotswanaΔ	53.1%	1.7m
MTN EswatiniΔ	30.0%	1.0m
WECA+		
MTN Ghana ▲#	73.9%	28.5m
MTN Cameroon	80.0%	11.9m
MTN Côte d'Ivoire	66.8%	16.3m
MTN Benin	75.0%	7.2m
MTN Congo-Brazzaville	100.0%	3.8m
LonestarCell (MTN Liberia)	60.0%	2.2m
MENA+		
MTN Sudan	85.0%	2.5m
MTN IrancellΔ	49.0%	55.6m

Associates, JVs and other investments

aYo	50.0%
IHS Group	25.7%
Snapp Group	29.5%
Middle East Tech Ventures HoldingΔ	50.0%

Our financial performance

+13.8%* to R177.8bn service revenue

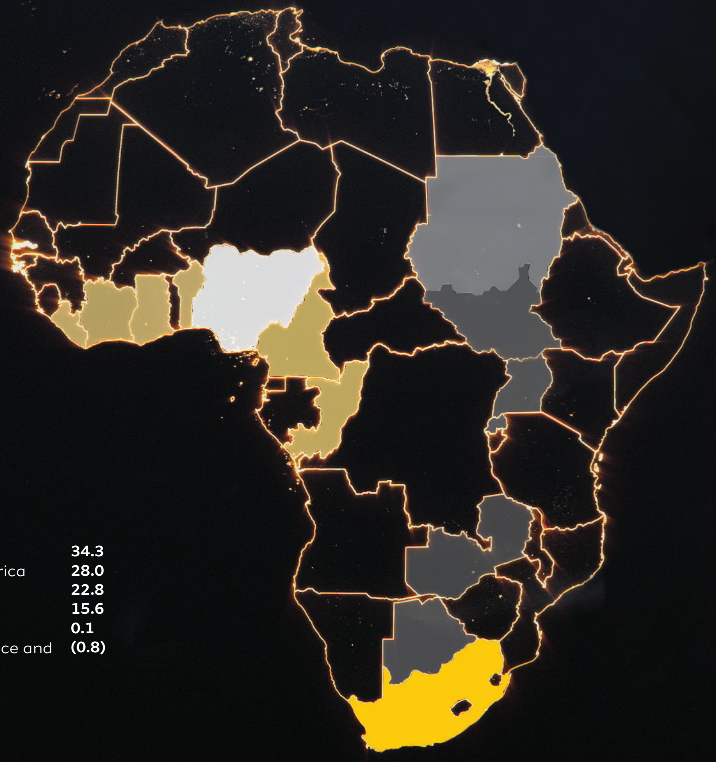
+21.9%* to R73.7bn data revenue

+28.5%* to R23.3bn fintech revenue

+10.2%* to R60.1bn EBITDA

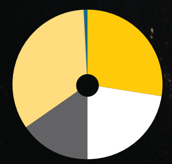
15.9%* capex intensity

R29.9bn capex (ex-leases)



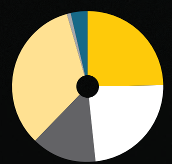
EBITDA contribution

By geography (%)

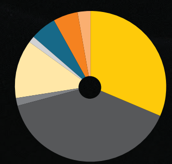


Service revenue contribution

By geography (%)



By services (%)



▲ Localisations.
Δ Equity accounted, not under MTN operation.
 # Legal ownership is 72.0%.
+ In 2024, we exited Afghanistan, Guinea-Bissau and Guinea-Conakry, in line with our portfolio optimisation priority.

Salient features

Group total tax contribution

R52.7bn LA
(2023: R61.7bn)

Group revenue

R188.0bn
(2023: R221.1bn)

Product taxes

R29.6bn
(2023: R32.0bn)

Product taxes
Product taxes include customs duties, excise duties, value-added tax (VAT), other indirect taxes and withholding taxes from some of foreign supplier purchases borne by MTN, as well as VAT refunds and withholding taxes collected for foreign sales.

A decline in Group revenue and product taxes paid compared to prior year.

Reported Group loss before tax

-R4.41bn
(2023: R11.8bn profit)

Reported Group effective tax rate[1]

-153.69%
(2023: 65.86%)

Profit taxes

R10.8bn
(2023: R16.6bn)

Profit taxes
Profit taxes include corporate income tax and education tax borne by MTN and dividend taxes borne and collected by MTN.

A loss at Group level led to lower taxes compared to the prior year.

Normalised Group profit before tax

R8.6bn[2]
(2023: R18.2bn)

Normalised Group effective tax rate

66.36%[3]
(2023: 65.86%)

[1] *Reported Group effective tax rate is Reported Group income tax expense divided by Reported Group profit before tax. Please refer to the Group effective tax rate reconciliation section for explanation of the variances to the Group standard income tax rate of 27% and variance comparison to prior year.*

[2] *Normalised Group (loss)/profit before tax represents Group (loss)/profit before tax as reported excluding extraordinary and once-off items like: Impairment of goodwill and assets and investment in joint ventures (2024: R0.044bn); gain on disposal of Afghanistan (2024: -R1.0bn); Net impairment loss on property, plant and equipment and intangible assets (Sudan) (2024: R11.7bn); and the loss on disposal of Guinea-Conakry (2024: R1.9bn).*

[3] *The normalised Group effective tax rate reflects the Group's effective tax rate under MTN's normal/regular operational circumstances by removing extraordinary items or items relating to once-off circumstances of the business. It is calculated by dividing the Group's normalised income tax expense by the Group's normalised profit before tax. For detailed year-on-year variance analysis refer to the normalised Group effective tax rate reconciliation section in this report.*

Group Chief Financial Officer's foreword

Dear stakeholders

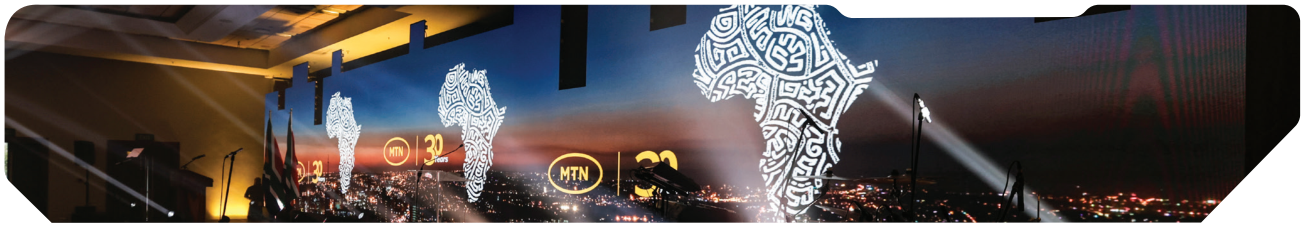
At MTN, we are committed to creating shared value across Africa, and this extends far beyond providing essential digital connectivity to more than 290 million people in 16 markets. Our strategic intent clearly articulates the role we want to play in accelerating Africa's progress so that no one is left behind in the digital future.

Apart from our networks and services, our tax contribution is key to our licence to operate as well as to our reputation as a responsible and compliant corporate citizen. We acknowledge the growing interest in our tax affairs that comes from many different stakeholders, whose trust in MTN we do not take for granted. By being transparent about our tax affairs through the publishing of this TTR, we aim to deepen that public trust, for which we remain grateful.

In this report, we give details of our overall economic contribution across our markets beyond just the corporate taxes we pay; outline the evolving tax environment across the world and in Africa; discuss MTN's approach to tax and our tax governance; and finally, we give the Group's total tax contribution by market as well as the Group effective tax rate.

In 2024, our total tax contribution (TTC) decreased by 14.59% to R52.7 billion, consisting of payments made by the MTN Group to all spheres of government. These taxes include corporate tax, indirect taxes, operating licence fees, payroll taxes, property rates, dividend taxes and withholding taxes.

These represent significant contributions to the fiscus of the jurisdictions in which we operate: these funds are used to grow and enhance economic development in our various markets.



Our TTC declined in the year as a result of a reduction in our Group profitability, stemming mainly from the impact of a sharp depreciation in the currency of our major subsidiary MTN Nigeria and impairments to our operation in Sudan.

The numbers show that our WECA region accounted for 52.8% of our independently assured total tax contribution in 2024. Our SEA region accounted for 10.2% and our MENA region made up 2.6% of our TTC.

An evolving tax landscape

Beyond the continent's borders, in 2024, the tax landscape kept evolving. There continued to be progress in the two-pillar reform to international tax rules to address challenges related to globalisation and digitalisation, and more countries adopted the Global Anti-Base Erosion (GloBE) model rules.

The MTN Group is within the scope of the Pillar Two rules, with the ultimate parent entity of the Group located in South Africa and an intermediate parent entity in the United Arab Emirates (UAE).

In South Africa, the tax authorities formally introduced the Pillar Two rules effective 1 January 2024. In the UAE, the Pillar Two rules were introduced effective 1 January 2025. The Group also operates in Kenya and the Netherlands, which have both enacted legislation to implement the global minimum tax as at 31 December 2024. In the Netherlands, the legislation is effective from 1 January 2024, while in Kenya, there is an intention to change the effective date to 1 January 2025.

The Group has determined that the global minimum top-up tax is an income tax in the scope of IAS 12. In 2024, the Group applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax, accounting for it as a current tax when it is incurred as provided for in the amendments to IAS 12, issued in May 2023.

Based on 2023 and 2024 financial information, we at MTN Group performed an impact assessment of our potential exposure in relation to the Pillar Two legislation. Based on the outcome of this assessment, we do not anticipate a material top-up tax impact for MTN Group in any of the jurisdictions in which we operate.

We continue to closely monitor changes in the tax environment and are committed to fulfilling our tax obligations in our various markets. We are pleased that the taxes we pay contribute to accelerating Africa's digital future, and to giving Africans hope, dignity and opportunity.

Thank you for your interest.

29 April 2025

Economic contribution

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

A snapshot of our stakeholders

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

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

Value distribution

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

This includes:

Business

During 2024, MTN spent R131.1 billion (2023: R161.2 billion) on suppliers and contractors.

We deployed R53.3 billion to support the focused execution of our ***Ambition 2025*** strategy (2023: R63.6 billion).

This includes:
- MTN South Africa's capex of R16.3 billion (2023: R15.7 billion).
- MTN Nigeria's capex of R18.0 billion (2023: R16.8 billion).
- WECA region's capex of R10.5 billion (2023: R21.1 billion).
- SEA region's capex of R6.1 billion (2023: R6.1 billion).
- MENA region's capex of R0.2 billion (2022: R1.7 billion).
- Bayobab; Head offices and eliminations capex of R1.3 billion (2023: R1.3 billion).
- Hyperinflation on capex of R1.0 billion (2023: R1.2 billion).

In 2024, we rolled out 1 528 3G sites (2023: 3 319); 2 034 4G sites (2023: 5 356); and 910 5G sites (2023: 2 251) sites.

Economic contribution continued

Social

Employees

In 2024, MTN employee numbers declined to 14 461 (2023: 17 569) representing:

- 7 078 from SEA (2023: 7212)
- 5 120 from WECA (2023: 5 621)
- 367 from MENA (2023: 3 092)
- 1 896 from Head Office (2023: 1 621).

We spent R14.1 billion in staff costs (2023: R15.1 billion), a decrease of 6.6%. People taxes contributed R3.6 billion (2023: R3.7 billion).

In the year, we invested R272 million in employee learning and development (2023: R307 million), up by nearly 10%.

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

For details on MTN people and their remuneration, refer to pages 106 to 141 of the 2024 IR.

Corporate social investment

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

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

Our impact in 2024

- R206 million invested in corporate social initiatives.
- 2.6 million people directly impacted, including youth, women and underserved communities, with 200 972 individuals being engaged in in-person upskilling and training.
- 1.9 million youth empowered through education, digital skills training and employment opportunities.
- Over 1 million women and young girls supported, fostering gender equality and financial inclusion.

In addition to these numbers, a further:

- 38 000 differently abled people were directly served across the markets.
- 971 small, micro and medium-sized enterprises (SMMEs) were supported through various programmes.
- More than 1 500 scholarships were awarded.

Through these initiatives, we are not only bridging the digital divide but also creating long-term economic resilience and social mobility for millions across our markets. Our impact continues to deepen and create lasting change through curated programme implementation and partnerships on the ground. Looking ahead, MTN remains committed to expanding access to digital and financial tools, ensuring that communities across Africa continue to benefit from a modern connected life.

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

Governance

The governance of tax activities at MTN was fortified during 2023 as operating companies (Opcos) adopted and localised our updated Group tax policy.

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

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

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

Taxing in uncertain times and increased legislation

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

These macroeconomic challenges have strained public finances and exacerbated the continent's ability to address its pressing developmental needs. Many governments are working to rebuild their public finances through structural reforms and fiscal consolidation. However, this is challenging and most likely will depend on prioritising spending, increasing efficiency and improving revenue mobilisation.

To increase fiscal revenue, African countries are widening and deepening the tax net by enacting new laws and carrying out more tax audits. This trend is expected to continue and we continue to monitor and manage the associated risks.

Across the world, the Organization for Economic Co-operation and Development (OECD) continues its work to reform the international tax rules to address the tax challenges arising from globalisation and digitalisation. This is known as the **Two-Pillar Solution**. The ultimate parent entity of the MTN Group is in South Africa. The Group also has an intermediate parent entity located in the UAE.

Pillar One

Pillar One aims to ensure a fairer distribution of profits and taxing rights among countries with respect to the largest multinational enterprises (MNEs), including digital companies. It aims to **re-allocate some taxing rights** over MNEs from their home countries to the markets where they have business activities and earn profits, regardless of whether they have a physical presence there. MTN Group is currently out of scope for Amount A of Pillar One.

Pillar Two

Pillar Two is made up of the **global minimum tax**, together with the "Subject to Tax" rule. It is designed so large MNEs pay a minimum level of tax on the income arising in each of the jurisdictions where they operate. The minimum tax is based on an agreed set of model rules that are designed to be implemented into domestic law as part of a common approach.

In October 2023, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released an Implementation Handbook on the minimum tax. This provides an overview of the key provisions of the rules and the considerations to be taken into account by tax policy and administration officials and other stakeholders in assessing implementation options.

In June 2024, the Inclusive Framework took further steps to implement the Two-Pillar Solution, releasing supplementary elements to the report on Amount B of Pillar One and guidance to ensure consistent implementation and application of the global minimum tax under Pillar Two.

Most G7, European Union and many G20 countries have made changes to domestic legislation to introduce the GloBE rules.

MTN Group, which is within the scope of the OECD Pillar Two model rules, continues to monitor these legislative changes across our jurisdictions and the world. Countries in which MTN operates that have adopted Pillar Two include:

- **South Africa** – The South African global minimum tax legislation was enacted during December 2024 and is retrospectively effective from 1 January 2024 for MNEs with financial years commencing on or after that date. In terms of this, South Africa introduced the domestic minimum top-up tax (DMTT) and the income inclusion rule (IIR).
- **UAE** – The UAE Ministry of Finance's Cabinet Decision No. 142 of 2024 introduced a 15% DMTT that will apply to MNEs for financial years commencing on or after 1 January 2025.
- **Netherlands** – In December 2023, the Netherlands enacted legislation to implement the global top-up tax effective from 1 January 2024.
- **Kenya** – Kenya enacted legislation to implement the global minimum tax as at 1 January 2025.
- **Mauritius** – The Finance (Miscellaneous Provisions) Act 2022 introduced a "qualified domestic minimum top-up tax" (QDMTT). The Mauritius Income Tax Act was amended to introduce the primary legislation for Pillar Two. In terms of this, a company that forms part of an MNE that is liable to a top-up tax may be required to compute and pay a QDMTT.

The Group determined that the global minimum top-up tax is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred as provided for in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group will be liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Using MTN's 2023 and 2024 financial information, the Group performed an impact assessment of potential exposure in relation to the Pillar Two legislation. Based on the assessment, the Group does not anticipate a material top-up tax impact in any of the jurisdictions in which it operates.

MTN Group's decentralised operating model means that almost all MTN Group's profitability is realised by the in-country operating entities (Opcos) in their respective jurisdictions. Opcos operate autonomously and the Group continues to assess whether the profits they realise:

(a) Align with the functions, risks and assets of those Group companies (in line with transfer pricing rules).
(b) Are realised in-country (as a stress test of the proposals in the Unified approach).

The complexity of the tax legislation, including the application of the tax laws in our various markets, increases the overall cost of tax compliance. **Refer to our Total tax contribution section for a detailed breakdown of taxes paid in each of our markets.**

MTN's approach to tax

Tax governance

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

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

Principles governing MTN's approach to tax

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

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

Tax risk management and reporting

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

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

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

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

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

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

Opco Board

- → Opco Audit Committee
- → Opco Enterprise Risk Management (ERM)
- → Opco Tax Risk Compliance
- → Opco Tax Department

- → Group Tax
- → Group Internal Audit

- → Group Enterprise Risk Management Committee
- → Group Compliance and Risk Committee

- → Group Audit Committee

Group Board

For details on our **approach to risk,** refer to pages 61 to 73 of the 2024 IR. Our tax risk appetite is very low. We believe all taxes justifiably due must be paid.

MTN's approach to tax continued

Uncertain tax positions

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

The tax risk management programme, through its governance, provides 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 is raised. Contingent liabilities due to uncertain tax exposures across the various tax jurisdictions where the Group operates amounted to R693 million in 2024 (2023: R418 million).

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

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

Relationships with revenue authorities

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

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

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

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

Tax havens

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

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

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

We have a Dubai office which facilitates mainly three activities:

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

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

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 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 on tax governance and transparency

Tax risk management and reporting updates

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

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

Tax technology improvement across MTN Opcos

Full implementation of the tax provisioning system is ongoing.

The automation configuration for Nigeria and Uganda is in progress with the plan to complete their automation of the tax provisioning system during the course of 2025. We plan to carry out a similar end-to-end process of the tax provisioning system automation across all our Opcos. In 2024, we completed the configuration, deployment and use of the TTC 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 TTC number, we engaged Ernst & Young Inc. to perform a limited assurance review of our total Group TTC number in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits and Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. For details of the scope of work, procedures and outcome of the review of the total Group TTC number, refer to the independent assurance report on selected sustainability information included within our 2024 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 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 this separate report. In this TTR we include detailed information about the MTN Group's TTC, on which we have obtained limited assurance from an independent external assurance provider since 2016.

  We prepared and submitted our 2023 country-by-country report to the South African Revenue Service.

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

  The tax function is adequately resourced.

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

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

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

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

Continuous improvement on tax governance and transparency continued

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

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

GRI 207 disclosure adhered to:	MTN's adoption:
207-1: Approach to tax:	• In this report, we detail our approach to tax and principles governing our approach to tax.
207-2: Tax governance, control and risk management:	• Under the approach to tax section of this report, we provide disclosure on tax governance and our tax risk management framework.
207-3: Stakeholder engagement and management of concerns related to tax:	• Under the approach to tax section of this report, we provide disclosure on our approach to stakeholder engagement.
207-4: CbCR:	• No disclosure yet.

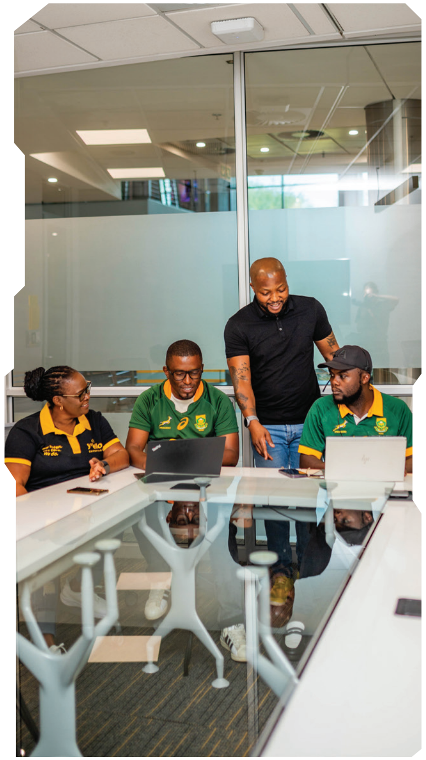
Total tax contributed in our markets

Total tax contribution

R52.7bn[1]

14.59% decrease

(2023: R61.7bn)

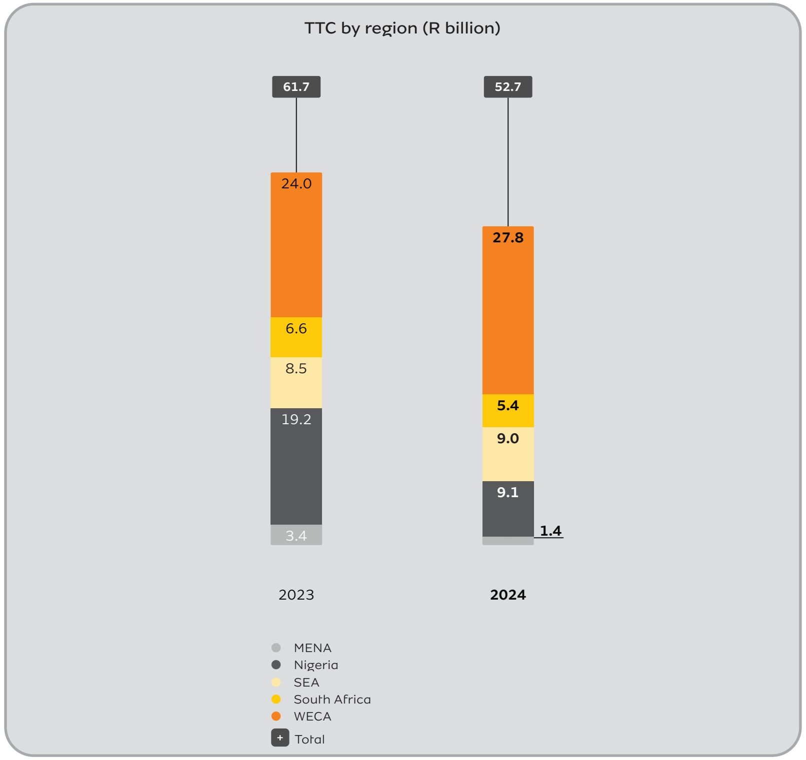


Total tax contribution by market and region

	2024 %	2023 %
South Africa[2]	**10.2**	10.7
Nigeria	**17.3**	31.1
SEA	**17.1**	13.8
WECA	**52.8**	38.8
MENA	**2.6**	5.5
	100.0	100.0

[1] The R52.7 billon total Group TTC number was independently assured. For details of the scope of work, procedures and outcome of the review of the total Group TTC number, refer to the independent assurance report on selected sustainability information included within our 2024 IR. This number excludes MTN Afghanistan, MTN Guinea-Bissau and MTN Guinea-Conakry. We disposed of these operations in 2024.

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



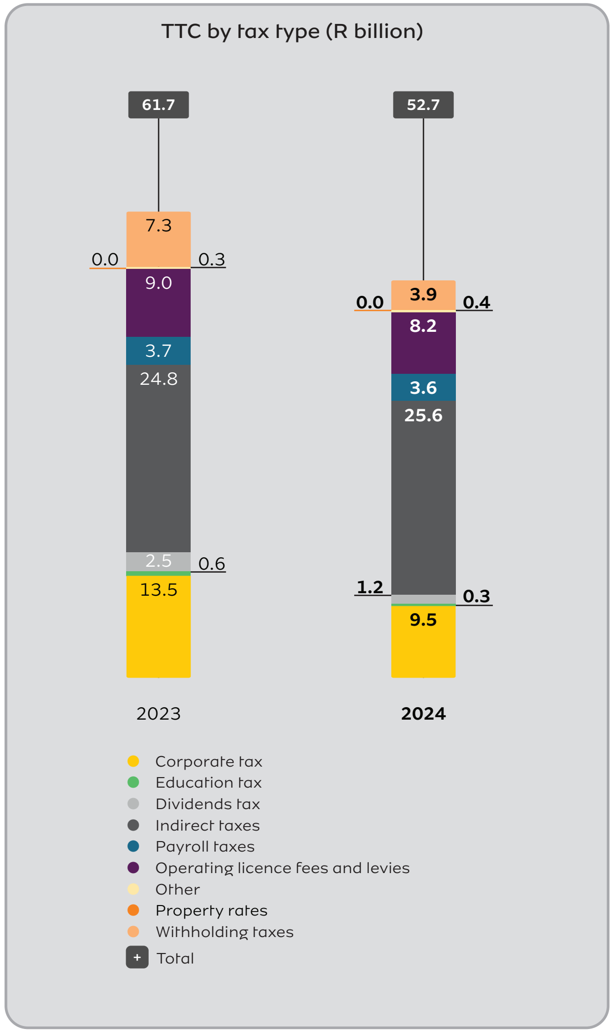
Total tax contributed in our markets continued

This table reflects the total of all tax amounts and government levies paid in respect of the 2023 and 2024 financial years classified by Opco country and regions.

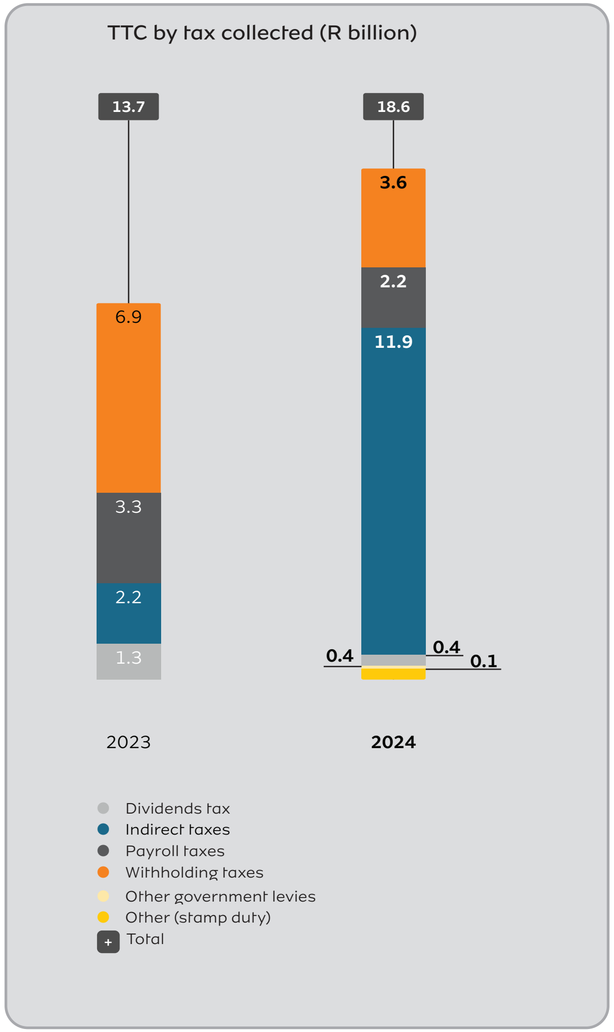
Country	**2024 Proportionate contribution Rm**	2023 Proportionate contribution Rm	**2024 Proportionate TTC %**	2023 Proportionate TTC %
South Africa	**5 391**	6 625	**10.22**	10.74
Nigeria	**9 121**	19 198	**17.3**	31.13
Uganda	**6 408**	5 469	**12.15**	8.88
Rwanda	**948**	1 096	**1.80**	1.78
Zambia	**541**	1 000	**1.03**	1.62
South Sudan	**1 011**	834	**1.92**	1.35
Botswana (joint venture)	**–**	4	**0.00**	0.01
Eswatini (joint venture)	**84**	82	**0.16**	0.13
Total SEA	**8 993**	8 485	**17.06**	13.77
Cameroon	**5 728**	3 898	**10.86**	6.32
Côte d'Ivoire	**4 299**	3 506	**8.15**	5.69
Benin	**3 125**	3 595	**5.93**	5.83
Guinea-Conakry	**–**	659	**0.00**	1.07
Congo-Brazzaville	**2 303**	1 835	**4.37**	2.98
Liberia	**664**	572	**1.26**	0.93
Guinea-Bissau	**–**	128	**0.00**	0.21
Ghana	**11 721**	9 772	**22.23**	15.85
Total WECA	**27 840**	23 965	**52.80**	38.88
Iran (joint venture)	**1 167**	949	**2.21**	1.54
Sudan	**131**	709	**0.25**	1.15
Bayobab	**0.1**	100	**0.16**	0.16
Afghanistan	**–**	1 076	**0.00**	1.74
Dubai	**85**	562	**0.16**	0.91
Total MENA	**1 383**	3 396	**2.62**	5.50
Total contribution	**52 728**	61 669	**100.00**	100.00

Total tax contributed in our markets continued

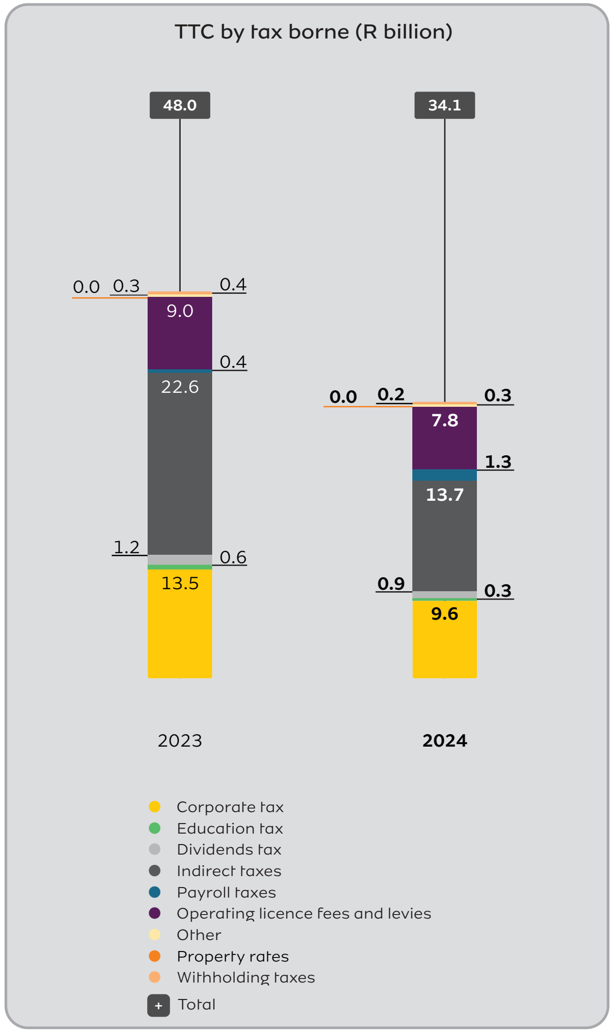
This graph shows all the total types of taxes and levies the Group contributed to the authorities in the markets where MTN operates.



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.



Our effective tax rates

Reported Group effective tax rate (GETR) reconciliations

	2024 %	2023 %	Comment
Reported GETR	**(151.96)**	65.87	The Group made a loss before tax, however, still incurred tax charges similar to prior due to higher unrecognised deferred tax assets. The Group also still incurred high Sudan non-deductible expenses, hyperinflationary adjustments, the withholding tax (WHT) due to cash upstreaming via dividend payments to Group and higher unrecognised deferred tax assets contributed to the higher GETR% that is negative due to the loss before tax.
Main reconciling items:			
Other	**(24.69[1])**	(0.42)	
Sudan non-deductible expenses	**42.42**	(18.54)	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). Higher impact on GETR because of high expense in 2024 (R6.9 billion) and 2023 (R8.1 billion gross amount) coupled with the Group loss before tax.
Net assessed loss and other timing differences	**79.15**	(10.83)	This relates to the net of unrecognised/(utilised) deferred tax credits on assessed losses and other timing differences mainly in South Africa (Group Fintech, Manco and MTN Mauritius) Nigeria, Zambia, Dubai, South Sudan and Liberia. There was a higher % impact to the GETR due to higher net assessed loss and other timing differences of R13 billion (2023: R4.7 billion) and the Group loss before tax in 2024.
Disallowed interest expenses	**4.00**	(0.90)	
Impairment of goodwill and investment in joint ventures	**2.67**	–	
Goodwill impairment in Yemen	**–**	–	
Impairment loss on remeasurement of non-current assets held for sale	**0.89**	(2.07)	This relates to Afghanistan (and impairment loss on Yemen property, plant and equipment (PPE) and intangible assets in 2021).
Net impairment loss on property, plant and equipment and on intangible assets	**71.65**	–	Net impairment loss on property, plant and equipment and on intangible assets in MTN Sudan.
Loss on disposal of MTN Guinea-Conakry	**11.72**	–	
COVID-19 donation	**–**	–	This relates to the donation toward the vaccination programme.
Loss on deconsolidation of MTN Syria	**–**	–	
Share-based payment transactions	**2.42**	2.28	Higher impact to GETR due to a higher share-based payment coupled with lower organic Group PBT.

	2024 %	2023 %	Comment
Foreign income and withholding taxes	**27.27**	(10.46)	There was a higher impact to GETR mainly due to Group loss before tax i.e. same withholding tax value of R1.2 billion in 2024 as in 2023 (R1.2 billion) compared to 2022 (R1.60 billion) and 2021 (R1.23 billion).
Gain on disposal	**–**	–	This relates to disposal of investment in associates
Gain on disposal of MTN Guinea-Bissau	**(1.50)**	–	
Gain on MTN SA tower sale	**–**	–	
Gain on disposal of MTN Afghanistan	**(6.22)**	–	
Change in corporate income tax rate	**–**	–	
Reversal of deferred tax asset	**23.88**	–	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 Annual Financial Statements (AFS).
Controlled foreign company legislation imputation	**5.41**	(2.23)	This relates to imputation provision as per S9D of the South African Income Tax Act as a form of an anti-avoidance provision aimed at preventing South African residents from excluding tainted forms of taxable income from the South African taxing jurisdiction through investment in Controlled Foreign Companies. There was a higher % impact to GETR mainly due to lower Group loss before tax (PBT).
Hyperinflation	**(31.17)**	(3.92)	This includes the effect of hyperinflation and comparative has been re-presented to include hyperinflation which was previously included in other. There was a higher % impact to GETR due to higher hyperinflation -R5.1 billion (2023: -R4.7 billion) and lower Group loss before tax.
Share of results of associates and joint ventures (JVs)	**(28.94)**	8.22	There was a higher impact to GETR mainly due to higher net profit from JVs and associates of -R4.7 billion (2023: -R3.6 billion) coupled with Group loss before tax.
Standard effective tax rate	**27.00**	27.00	

[1] *This mainly consists of: General non-deductible expenses (+11.69%); Additional deferred tax deferred due to different tax rates in Nigeria impacting Education tax and Other deferred tax credits in other Opcos (-2.71%); Ghana special levy (5%) of IFRS PBT (+10.67%); additional minimum tax (mainly from Cameroon, Liberia, Guinea-Bissau, and Guinea-Conakry) (+2.67%); foreign tax rate adjustment to Republic of South Africa (RSA) standard rate (-59.97%); exempt income (-3.77%); IFRS fair value adjustments (-0.32%); foreign exchange loss/gain due to translation (-2.81%) and other miscellaneous (0.73%).*

Our effective tax rates continued

Normalised Group effective tax rate (GETR) reconciliations

	2024 %	2023 %	Comment
Normalised GETR:	**66.36**[2]	39.50	The normalised GETR reflects our GETR as it would be expected with income taxes relating to our normal business operations. It is higher in 2024 due to significantly higher net assessed loss and other timing differences mainly from Dubai, Nigeria and Mauritius. Refer below for the breakdown and further comments.
Main reconciling items			
Other	**–**	(0.67)	
Sudan non-deductible expenses	**(21.68)**	(3.26)	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). Higher impact on GETR because of high expense in 2024 (R6.9 billion), 2023 (R8.1 billion gross amount) and 2022 (R1.9 billion) and R2.0 billion in 2021) coupled with the lower Group PBT in 2024 R8.6 billion (2023: R18.2 billion).
Net assessed loss and other timing differences	**(40.46)**[3]	(6.82)	The high % impact to normalised GETR is due to higher net assessed loss and other timing differences of R13 billion (2023: R4.7 billion) and lower normalised Group PBT of R8.6 billion (2023: R18.2 billion).
Disallowed interest expenses	**(2.05)**	(0.58)	The different % impact to normalised GETR is due to lower normalised Group PBT in 2024 R8.6 billion (2023: R18.2 billion).
Impairment of goodwill and investment in joint ventures	**–**	–	Adjusted from reported Group PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Goodwill impairment in Yemen	**–**	–	Adjusted from reported Group PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Impairment loss on remeasurement of non-current assets held for sale	**–**	–	Adjusted from reported PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
COVID-19 donation	**–**	–	Adjusted from reported PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Loss on deconsolidation of MTN Syria	**–**	–	Adjusted from reported PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Loss on disposal of Guinea-Conakry			Adjusted from reported PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Share-based payment transactions	**(1.24)**	1.48	
Foreign income and withholding taxes	**(13.89)**	(6.53)	Higher mainly due to lower normalised Group PBT PBT in 2024 R8.6 billion (2023: R18.2 billion).
Gain on disposal	**–**	–	Adjusted from reported Group PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Gain on MTN SA tower sale	**–**	–	Adjusted from reported Group PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Change in corporate income tax rate	**–**	–	Adjusted from reported Group PBT since this was a once-off transaction. We have removed it for normalisation of GETR.
Reversal of deferred tax asset	**–**	–	Adjusted from reported Group income tax expense since this was a once-off transaction. We have removed it for normalisation of GETR.
Controlled foreign company legislation imputation	**(2.77)**	(1.44)	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.
Share of results of associates and joint ventures	**14.79**	5.32	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.
Standard effective tax rate	**27.00**	27.00	

[2] Normalised GETR is calculated by adjusting the Group reported income tax expense number (mainly for Reassessment of recoverability of Deferred Tax asset -R1.1 billion) and then dividing by the normalised Group profit before tax.

[3] This mainly consists of: Additional deferred tax adjustment due to different tax rates in Nigeria impacting Education tax and Other deferred tax credits in other Opcos (+1.39%); Ghana special levy (5%) of IFRS PBT (-5.54%); additional minimum tax (mainly from Cameroon, Liberia, Guinea-Bissau and Guinea-Conakry) (-1.37%); Foreign tax rate adjustment to RSA standard rate (27.59%); exempt income (+1.93%); Foreign exchange loss/gain – due to translation (+1.43%) and other miscellaneous (2.42%).

Our effective tax rates continued

Effective tax rates and standard corporate income tax rates by Opco

Country	2024 GETR[1] %	2024 standard (CIT)[2] %	2023 GETR[1] %	2023 standard corporate income tax rates[2] %
South Africa	**41.51**	**27.00**	29.47	27.00
Nigeria	**29.24**	**30.00**	16.07	30.00
Mauritius[3]	**21.05**	**27.00**	12.74[4]	27.00
Dubai	**(86.08)**	**9.00**	11.258	–
Ghana	**34.01**	**25.00**	28.72	25.00
Uganda	**30.32**	**30.00**	30.26	30.00
Rwanda	**(34.88)**	**28.00**	33.24	28.00
Zambia	**(35.76)**	**35.00**	(3.79)	35.00
South Sudan	**–**	**30.00**	(9)	30.00
Botswana (joint venture)	**33.10**	**22.00**	128.68	22.00
Eswatini (joint venture)	**23.39**	**30.00**	23.99	30.00
Cameroon	**21.54**	**33.00**	42.12	33.00
Côte d'Ivoire	**52.29**	**30.00**	40.17	30.00
Benin	**43.04**	**30.00**	19.83	30.00
Congo-Brazzaville	**30.19**	**28.00**	29.54	28.00
Liberia	**117.98**	**25.00**	62.33	25.00
Iran (joint venture)	**3.96**	**25.00**	17.80	25.00
Sudan	**(0.98)**	**10.00**	(18.62)	10.00

[1] These are all based on South African rand currency converted profit before tax and income tax expenses and are for the Group in the applicable countries.

[2] These are standard corporate income tax (CIT) rates at the respective jurisdictions where our Opcos operate. They are in line with their in-country income tax legislation.

[3] MTN Mauritius International (Pty) Ltd is a South African resident company.

[4] Lower effective tax rate (ETR)% because Mauritius International is in a tax loss position but the deferred tax credit attributable to tax losses is also not recognised. The 12.74% is mainly attributable to withholding taxes from dividends paid.
Lower ETR% because Mauritius International is in a tax loss position but the deferred tax credit attributable to tax losses is also not recognised. The 12.74% is mainly attributable to withholding taxes from dividends paid.

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
S Gwala (appointed 1 January 2025)
S Kheradpir[2] (retired 31 March 2025)
SN Mabaso-Koyana
SP Miller[3]
CWN Molope
N Newton-King
T Pennington[4]
VM Rague[6]
SLA Sanusi[5]
NL Sowazi

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

Group Company Secretary

PT Sishuba-Bonoyi
Private Bag X9955, Cresta, 2118

Registered office

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Fairland
Gauteng, 2195

American depository receipt (ADR) programme

A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

Depository:

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

MTN Group sharecare line

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

Transfer secretaries

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

Auditor

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

Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited
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Illovo, 2196

Joint sponsor

Tamela Holdings Proprietary Limited
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Date of release: 29 April 2025

Forward looking information

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

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

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

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

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