



**30**  
Years



Doing for  
tomorrow,  
**today.**

## MTN Group Limited

Sustainability Report for the year  
ended 31 December 2024

**Leading digital solutions for Africa's progress**





Welcome to our 2024 Sustainability Report

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



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# Our reporting suite

Our Sustainability 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.



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.



Sustainability Report



Climate Report



Transparency Report



ESG Data Booklet

Materiality lens: Impact

## Regulatory and reporting frameworks used<sup>†</sup>:

SUSTAINABLE  
DEVELOPMENT  
GOALS

EQUATOR  
PRINCIPLES

GRI

IFRS

SASB  
STANDARDS

INTEGRATED  
REPORTING

KING IV

UN GLOBAL  
COMPACT

GSMA

JS

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

<sup>†</sup> For more details see page 147 of our [IR](#).

## Information for shareholders



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).



King IV Assessment  
Report

This provides a summary of the application of the King IV<sup>TM</sup> 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.



Annual Financial  
Results



Annual Financial  
Statements



Tax Transparency  
Report



Five-year  
Review

Materiality lens: Financial



# Navigating this report

The following icons serve as reference points to illustrate interconnected themes throughout our reporting suite.

## Material information

We unpack  
our material  
information  
in our **SR**

MM  
**1**

Macro

MM  
**2**

Geopolitics

MM  
**3**

Regulatory/tax

MM  
**4**

Finance

MM  
**5**

Platforms

MM  
**6**

Competition

MM  
**7**

Emerging tech

MM  
**8**

Skills

MM  
**9**

Governance

MM  
**10**

DigiFin inclusion

MM  
**11**

Cybersecurity

## Other icons



Limited assurance  
obtained

ISSB

International Sustainability  
Standards Board



[www.mtn.com](http://www.mtn.com)

Throughout this report we use the \* symbol:

\* Constant currency after taking into account *pro forma* adjustments. These are the responsibility of the directors and have been reviewed by our external auditors.

The forward looking financial information disclosed in this report has not been reviewed or audited, or otherwise reported on by our external auditors.

ESG remains **at the core** of our strategy. This aligns with our work to advance the United Nations **Sustainable Development Goals (SDGs)** through our business activities and our support of governments, communities and customers. The SDGs target a sustainable society with a plan to end poverty, protect the planet and ensure equality for all by 2030. We are committed to bridging the digital divide, furthering financial inclusion to advance the attainment of the goals.



Our primary SDG contribution areas for shared value creation:





# About this report

This Sustainability Report is MTN Group Limited's (the Group) and provides a comprehensive yet concise view of the Group around sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects, and their faithful representation. It endeavours to provide relevant and useful sustainability-related disclosures that enable readers to make an informed assessment of our performance, prospects and the value we seek to create and preserve through our activities.

## Reporting entity

In alignment with MTN's Integrated Report, this report adopts the financial reporting entity model of control and significant influence.

The report gives commentary, performance and prospects for our material subsidiaries: MTN South Africa and MTN Nigeria, as well as for our three operating regions:

- **SEA** – Southern and East Africa.
- **WECA** – West and Central Africa.
- **MENA** – Middle East and North Africa.

The above scope results in the inclusion of information on our operating markets. Guinea-Bissau and Guinea-Conakry have been excluded due to their exit in 2024. Guinea-Conakry has been excluded from the asset count but has been included in the emission footprint and energy data.

In addition to the above, please note that data excludes Sudan. This is due to the ongoing conflict and instability with the country, which has made it difficult for us to obtain complete and accurate data from our staff. However, MTN continues to use its reasonable efforts to assess and monitor the situation as circumstances allow.

## Timeframe

This report encompasses the reporting period from 1 January to 31 December 2024.

We consider the outlook over **three time horizons**:

- **ST** Short-term (less than three years).
- **MT** Medium-term (three to five years).
- **LT** Long-term (beyond five years).

## Combined assurance

Our combined assurance model integrates and aligns risk, audit and compliance functions with assurance activities. This enables an effective internal control environment across the group supporting integrity of information used in internal decision-making and reporting to external stakeholders.

As part of our drive and commitment to improving transparency and to increase the credibility of our data reported, we engaged Ernst & Young to perform a limited

assurance review of our calls to whistle-blower hotline, carbon emissions – scope 1 (tCO<sub>2</sub>e) (MTN South Africa and Uganda) and carbon emissions – scope 2 (tCO<sub>2</sub>e) (MTN South Africa and Uganda), 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 limited assurance, please refer to the independent assurance report on selected sustainability information included within our 2024 **IR**.

## Materiality

Material information refers to factors that could substantially affect the delivery of our strategy, profitability and sustainability and therefore, influence our ability to create and sustain value for our stakeholders. Informed by recent developments in global disclosure standards and frameworks, we have adopted 'double materiality' across our suite of annual reports. Material information that meets the criteria for double materiality falls within the impact materiality and financial materiality. These matters are likely to influence the value, timing and certainty of MTN's future cash flows in the short, medium and long term.

In our efforts to align with the standards of the International Sustainability Standards Board (ISSB), we recognise that we have defined sustainability-related risks and opportunities, although we have yet to define the financial impacts of sustainability-related risks and opportunities on our business model.

- **Material information:** Refers to material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.
- **Financial materiality:** Refers to the financial-related impacts of sustainability-related risks and opportunities on the entity's financial position.

## Core content of our sustainability disclosures



### Governance

The integrated oversight of sustainability-related risks and opportunities; from management, Executive Committee (Exco) to Board.



### Strategy

Our strategy outlines the key programmes and approaches that guide our efforts to achieve long-term sustainability.



### Risk management

Effective risk management is integral to our sustainability strategy, as it enables us to identify, assess and mitigate potential risks that could impact our operations and long-term success.



### Metrics and targets

This section outlines our progress in achieving our short- to long-term strategic objectives, while recognising successes and barriers that need to be addressed.

## Feedback

We welcome feedback on this report and are committed to engaging with our stakeholders about our performance and sustainability efforts. Please address all feedback to Group Sustainability: [sustainability@mtn.com](mailto:sustainability@mtn.com).



# 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<sub>2</sub>e), 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%**

# Our ESG performance

## Creating shared value

### Doing for planet

#### Performance

Reduction in scope 1 and 2 emissions:  
Aiming for Net Zero against our 2021  
baseline measurement

**46.2%**  
(2023: 42.1%)

### Doing for people

#### Performance

Broadband coverage:  
Achieve 95% by 2025

**92.9%**  
(2023: 89.2%)

200 million active data  
subscribers by 2025

**157.8m**  
(2023: 149.7m)

Average cost of 1GB of data

**R8.4**  
(2023: R9.4)

### Doing it right

#### Performance

Ensure 80% of suppliers by  
spend commit to Science Based Targets  
initiative (SBTi) by 2026

**40%**  
(2023: 20%)

### Doing for growth

#### Performance

Maintaining Level 1 B-BBEE

**Level 1**  
(2023: Level 1)

Added economic value

**R155bn**  
(2023: R159bn)

## ESG ratings



(2023: B)



(2023: AA)



(2023: 45)



(2023: 3.9)



# Our sustainability context

**In 2024, we faced a complex array of challenges and uncertainties, demanding transformation and resilience. In our increasingly interconnected world, crises occur more frequently, requiring agility and adaptability. Despite the volatile economic landscape, we have remained committed to our sustainability strategy, yielding positive results.**

Africa, with its immense potential, faces a complex reality: geopolitical shifts, the implications of emerging technologies and inherent socioeconomic complexities. It remains one of the most vulnerable regions, even as it undergoes technological transformation.

Worldwide, we have witnessed heightened geopolitical tensions, particularly surrounding numerous national elections and the associated economic uncertainty. The global economy remains unstable and unpredictable, influenced by inflationary pressures, supply chain disruptions, increased risk of misinformation and disinformation stemming from the rise of artificial intelligence (AI), and developments in the United States of America (USA) that challenge climate change initiatives, diversity and inclusion efforts, and socio-economic funding. We anticipate a challenging year ahead, but remain steadfast in our commitment to our sustainability strategy. We will continue to mitigate the sustainability risks we face while actively pursuing emerging sustainability opportunities. This includes continuous understanding and assessment of developments of the growing ESG backlash, as a result of the USA's actions and statements. We continue to ensure that our actions and initiatives in sustainability are not senseless or baseless, but in fact continue to demonstrate business value.

These factors present both risks and opportunities. We remain committed to proactively navigating these challenges, leveraging our resilience and agility to guarantee the continued success of our sustainability strategy and the long-term value we create for our stakeholders.



## Technology for inclusive growth

The rise of AI, 5G and mobile financial services introduces immense opportunities, but must be managed responsibly to ensure ethical deployment and digital inclusion. Mobile operators are at the forefront of addressing these concerns, seeking to maximise potential while ensuring its safe and responsible application. This is an ongoing dialogue in which we remain actively engaged and committed to collaborating with all stakeholders on this journey.

## Advancement in sustainability regulation

We have observed an increase in climate regulations across our markets, notably through the introduction of the emerging IFRS S1 and S2 standards, particularly in Nigeria, Ghana and Uganda. The implementation of South Africa's Climate Change Act further exemplifies the growing regulatory landscape impacting our operations. With the introduction of mandatory reporting requirements, we recognise the implications for our business model and are proactively preparing for these evolving demands.

## Key sustainability trends

## Intensified impacts of climate change

The impacts of climate change have intensified, prompting a heightened emphasis on sustainability among corporations. In the mobile sector, this has led to increased emissions scrutiny and building climate resilience. In Africa, where climate change is already a pressing concern, MTN's strategic priority is to provide solutions that support customers and communities, aligning with **Ambition 2025**.

## Elections and digital freedoms

In a year of historic elections in over 60 countries, including key MTN markets, we recognised the heightened risks to digital human rights during these periods. As part of our election readiness plan, we implemented rigorous due diligence measures. MTN continues to reinforce digital rights by ensuring secure and uninterrupted connectivity to support free and fair democratic processes.

## Africa's inequality

Our continent faces the most severe realities of climate change, economic inequality and digital exclusion. Africa's social inequalities remain and are complex to solve. However, we remain committed to embedding sustainability into our operations as it strengthens our business resilience, supports economic development, and drives inclusive growth.

# Our ISSB roadmap

Sustainability regulation, in the form of mandatory adoption of ISSB, has been implemented in markets such as Nigeria, Ghana and Uganda. We expect this trend to continue in the remainder of the markets and therefore MTN is committed to achieving full compliance with ISSB.

## Roadmap

MTN recognises full compliance with ISSB is a journey and requires agility as the standards evolve and reporting requirements mature.

1

**Current state:  
alignment with ISSB**

2

**Toolkit**

3

**Training and  
awareness**

4

**Systems implementation and  
tracking**

The design and implementation of a toolkit will guarantee consistency and compliance with ISSB. The toolkit will provide markets with information on function and guidance, specifically detailing the following:

### Short-term key implementations

- Define reporting boundaries to match a financial reporting boundary.
- Quantify financial materiality for sustainability information.
- Conduct a completeness assessment regarding material issues.
- Improve governance disclosures.
- Improve strategic disclosures.
- Improve the maturity of sustainability risks and fully incorporate complex market risks through more robust scenario analyses.

### One year + key implementations

- Once financial materiality has been defined, incorporate into financial planning, understand the impact on strategy and separately disclose material line items.
- Markets will perform scenario analyses and incorporate results into risk registers.
- Synchronise sustainability and financial reporting in order for users of our information to better understand the financial impacts of sustainability.
- Ensure comprehensive reporting of Scope 3 emissions in alignment with industry standards.
- Align the data management system with reporting requirements.
- Monitor ongoing ISSB developments.



# Message from our Group President and CEO



As we present MTN's 2024 Sustainability Report, we reflect on a year of profound transformation, complexity and resilience. Our strategic ambition – to lead digital solutions for Africa's progress – demands a steadfast commitment to sustainability. Despite global headwinds and an evolving economic, regulatory and technological landscape, we remain unwavering in our conviction: sustainability is not only a moral imperative, but a business necessity that drives long-term value for our markets and stakeholders.

Over the past 30 years, we have strived to lead the way in terms of sustainability, recognising the value and opportunities sustainability brings. We have successfully integrated core sustainability aspects, such as digital and financial inclusion, environmental stewardship and economic empowerment and we will continue to use our successful model of integrating sustainability to grow and expand our value through, e.g., unlocking opportunities through AI, accelerating Africa's digital future.

The past year has been marked by intensified geopolitical tensions, economic volatility, climate-related disasters and rapid technological advancements, most notably, the rise of AI. Africa, a continent of immense potential, continues to navigate these forces in unique ways. Geopolitical shifts, socioeconomic disparities and climate vulnerability disproportionately affect our region. Yet, within these challenges lie opportunities to drive meaningful progress through digital transformation and sustainable business practices.

Globally, we have witnessed growing backlash against ESG initiatives, with debates questioning their relevance and impact. However, for Africa – and for MTN – sustainability is not a passing trend but an imperative. Our continent faces the harshest realities of climate change, economic inequality and digital exclusion. The recent pushback on climate policies and diversity initiatives in certain international markets does not alter our course. If anything, it reinforces the urgency of our mission. We remain committed to embedding sustainability into our operations because it strengthens our business resilience, supports economic development and drives inclusive growth.

The acceleration of climate-related disasters – heatwaves, floods and wildfires – has underscored the need for decisive action. Across our markets, including Nigeria, Ghana, Uganda and South Africa, regulatory pressures to mitigate climate risks continue to rise. MTN leads with purpose, aligning our operations with emerging regulations, advancing our Net Zero commitments and strengthening climate resilience across our value chain. While we have made meaningful progress, including significant strides in climate risk assessments, we recognise the journey ahead is complex. Nevertheless, we remain steadfast in our commitment to climate leadership.

2024 has been a landmark year for elections, with key polls across the United States, the European Union and Africa – including South Africa and Ghana. Political transitions bring both risks and opportunities, reshaping regulatory environments, governance

structures and economic policies. For MTN, this requires agility, strategic risk management and proactive stakeholder engagement. Digital human rights and cybersecurity remain key priorities, particularly as misinformation, data privacy concerns and online freedoms become more pressing in politically sensitive environments. By maintaining strong partnerships with governments, civil society and industry peers, we continue to advocate for policies that support digital inclusion, economic development and human rights protection.

The rapid advancement of AI and digital technologies is reshaping industries and societies at an unprecedented pace. The rollout of 5G, the expansion of mobile financial services and AI-driven automation are unlocking new opportunities for businesses and individuals alike. However, they also introduce ethical challenges, data privacy risks, misinformation and digital inequality. MTN is committed to responsible AI adoption, ensuring technology serves as a force for good. Our focus remains on fostering digital access, financial inclusion and innovation while safeguarding against the risks of rights-washing and cybersecurity threats.

Despite the challenges of 2024, MTN has made significant progress in advancing our sustainability strategy and we are well on our way to meeting key commitments, including achieving our Net Zero ambition and gender parity. Our achievements reinforce a fundamental truth: sustainability is a catalyst for business success. It drives efficiency, enhances risk management, fosters trust and strengthens our competitive edge. As we move forward, we will continue integrating sustainability into the core of our business model, unlocking long-term value for our customers, investors, employees and communities.

The global economic outlook remains volatile, influenced by inflationary pressures, supply chain disruptions and the complexities of AI-driven misinformation. Additionally, the recent pushback on climate action and social investments in certain markets signals a challenging road ahead. Yet, for MTN, the path is clear. We will continue to mitigate sustainability risks while seizing opportunities to create a more resilient, inclusive and connected Africa. For over 30 years, we have navigated change and embraced progress, and we will do so again.

I extend my deepest gratitude to our employees, partners, investors and stakeholders who share our vision and commitment. Together, we will build a future where digital transformation and sustainability go hand in hand, ensuring everyone enjoys the benefits of a modern, connected life.

# Our material information

Strategically evaluating material information presents the opportunity to anticipate current and emerging sustainability-related trends that could affect our strategic goals. Our comprehensive materiality assessment through the double materiality lens, informed by internal and limited external stakeholders, helps us identify the most significant issues impacting our business model and equipping management with insight to make informed decisions for the long-term stability of our business. This enables us to develop the necessary expertise to assess market and operational changes, including evolving regulatory requirements and stakeholder expectations.

## Identification

Extensive research to identify a range of material information, considering:

- Global and industry-specific sustainability information identified by the Sustainability Accounting Standards Board (SASB), Global System for Mobile Communications Association (GSMA), Global Reporting Initiative (GRI), the JSE and ISSB.
- Information identified in our 2024 reporting suite.
- Information raised by stakeholders through our annual Reputation Index Survey.
- Internal documentation, including board packs and risk registers.
- Information disclosed in peers' reporting.
- Emerging matters identified in the media.

1

Through this approach, we can take proactive measures and adapt our strategy to mitigate risks and enhance financial performance. We acknowledge that we have identified material sustainability information. Moving forward, we will focus on determining the financial impacts of sustainability-related risks and opportunities, in alignment with our ISSB roadmap strategy.

## Evaluation

Internal stakeholders assess and score each potential material topic using a multifaceted ranking system that evaluates impacts from internal and external perspectives.

Factors considered include:

- Financial performance.
- Regulatory compliance.
- Stakeholder expectations.
- Innovation, growth and competitiveness.
- Scale, scope and character of external impacts, which are aggregated to ascertain which information has the most significant financial and external impact ratings.

2

## Prioritisation

3

Senior representatives from key departments collaborate in a materiality workshop to collectively determine and prioritise the most material issues for the organisation.

Final scores are submitted to the Group Chief Executive Officer, Group Chief Financial Officer, Exco and Board for review and approval. The outcome is disclosed in our annual integrated, sustainability and financial reporting.

## Strategic intent

We respond to our material information by implementing the following:

- Appropriate management actions to capitalise on factors that offer opportunities for improved value creation.
- Interventions to mitigate those matters with the potential to disrupt value creation.

4

Our material information is further presented in our 2024 **IR**.



# Our material information continued

In our approach to defining material information, we recognise the interconnectedness between our operations, the environment and society. Our business model is influenced by both the impact we have on the external environment and the external factors that influence our operations. These impacts can be both positive and negative, and we must carefully consider their implication on our business model. Considering our operating context, we recognise that the importance and significance of material information varies. Our management team carefully assesses and prioritises these issues to ensure effective decision making.

## Material information

	Material information	Associated sustainability issues
MM 1	Macro	<ul style="list-style-type: none"> <li>Economic and sociopolitical challenges in our communities.</li> <li>Maintaining positive and collaborative stakeholder relationships.</li> <li>Urgency of climate action.</li> </ul>
MM 2	Geopolitics	<ul style="list-style-type: none"> <li>Growing geopolitical tensions.</li> <li>Growing global scepticism around ESG.</li> <li>Year of historic elections, impacting human rights and digital freedoms.</li> </ul>
MM 3	Regulatory/Tax	<ul style="list-style-type: none"> <li>Compliance with country and industry regulations.</li> <li>Social and environmental compliance.</li> <li>Tax compliance.</li> <li>Growing mandatory sustainability reporting requirements.</li> </ul>
MM 4	Finance	<ul style="list-style-type: none"> <li>Affordable data connectivity.</li> <li>Creating shared value.</li> <li>Supporting local economies.</li> <li>Requires consideration of impact of socioeconomic stresses and responses on overall Group financial sustainability.</li> </ul>
MM 5	Platforms	<ul style="list-style-type: none"> <li>Digital and financial inclusion.</li> </ul>
MM 6	Competition	<ul style="list-style-type: none"> <li>Unlocking value as a result of the sustainability strategy.</li> <li>Affordable data connectivity.</li> </ul>

## Material information

	Material information	Associated sustainability issues
MM 7	Emerging tech	<ul style="list-style-type: none"> <li>Navigating new technologies responsibly, while leveraging transformative opportunities.</li> <li>The rapid expansion of AI presents new ethical risks.</li> <li>Addressing and understanding the environmental implications of emerging technologies.</li> </ul>
MM 8	Skills	<ul style="list-style-type: none"> <li>Employee engagement.</li> <li>Developing future-ready skills.</li> <li>Advancing diversity and inclusion.</li> <li>Gender equality and pay parity.</li> <li>Health, safety and wellbeing.</li> </ul>
MM 9	Governance	<ul style="list-style-type: none"> <li>Maintaining robust corporate governance.</li> <li>Effective stakeholder engagement and collaboration.</li> <li>Business conduct and ethics.</li> <li>Managing sustainability-related risks and opportunities.</li> </ul>
MM 10	DigiFin inclusion	<ul style="list-style-type: none"> <li>Ensuring access to mobile services to promote social development.</li> </ul>
MM 11	Cybersecurity	<ul style="list-style-type: none"> <li>Protecting customer privacy and data security.</li> <li>Cybersecurity.</li> <li>Human rights and interference with freedom of association.</li> <li>Child online safety.</li> </ul>

# Responding to stakeholders

Strategic stakeholder engagement is at the core of MTN's approach, positioning itself as the partner of choice in providing digital solutions for Africa's progress. We recognise our stakeholders' views, perceptions and expectations provide essential guidance in helping us navigate the dynamic and varied markets in which we operate.

## Stakeholder management framework

MTN has a well-governed and professional approach to stakeholder and reputation management and provides a fundamental system to understand the needs and concerns of key stakeholders, as well as our approach to high-quality engagements. Underscored by transparency, we promote access to information and involve our stakeholders in decision-making processes.

We have revised our Group Stakeholder and Reputation Management Framework 2023, which articulates our Stakeholder and Reputation Management Strategy, Stakeholder Management Policy and a practical playbook for implementation across our footprint, so as to continuously monitor and evaluate the impact of stakeholder engagement throughout the organisation. At MTN, we have recommitted to refocusing on Africa and remaining a partner of choice in driving the development of African economies. This manifests through our Nation States Programme and other initiatives.

As we continue to standardise our stakeholder and reputation management approach, we have enhanced the Framework to include our fintech businesses. The framework enables our Opcos to effectively plan, execute, report, monitor and evaluate our engagements with stakeholders, which assists in enhancing our reputation, level of trust and the proactive management of issues that may arise.

## Monitoring and measuring stakeholder management framework

Our Stakeholder and Reputation Management Framework has been instrumental in achieving improved consistency and transparent governance in how we engage with key stakeholders. The framework identifies different stakeholder categories, which can be tailored to each market including civil society, government, investor community, media, mobile industry, organised business, regulators and policymakers, subscribers and customers, suppliers and vendors, and trade partners.

Our annual Reputation Index Survey (RIS) evaluates and monitors stakeholder feedback, with the aim of strengthening our reputation and improving relationships, transparency and trust. The outcomes help us understand how our stakeholders perceive our business and provide invaluable insight for informed decision making.





# Responding to stakeholders continued

## Our stakeholders' perceptions in 2024

The 2024 survey confirmed our strong overall reputation (shaped by how we meet stakeholder expectations), which surpasses industry benchmarks and our own targets, although a slight decrease was noted year-on-year and we will put measures in place to arrest this negative momentum in 2025 by focusing on the material issues that matter most to our stakeholders.

Stakeholders have recognised the progress we have made in improving how we engage, as evidenced by an improvement in this metric. Despite these gains, we remain committed to continuing to improve, and ensuring we achieve our aspirational and best practice targets in this area.

	2024 (%)	2023 (%)
Overall reputation <i>How well we meet stakeholder expectations on material issues</i>	78.5	79.5
Quality of engagement <i>How stakeholders experience our engagement and responsiveness</i>	73.5	72.2

Stakeholder	Reputation (%)	Quality of engagement (%)
Civil society	79.7	73.4
Government	78.9	71.2
Investment community	82.3	79.2
Media	79.9	75.8
Mobile industry	82.5	76.3
Organised business	80.4	73.3
Regulators and policymakers	78.8	72.2
Subscribers and customers	72.4	72.2
Suppliers and vendors	82.9	73.9
Trade partners	78.9	73.4

### Material issue

	Importance rank 2024	Performance score (%) 2024	Importance rank 2023	Performance score (%) 2023
Business performance	1	78.0	1	81.5
Socioeconomic impact	2	78.0	3	79.7
Product and customer experience	3	69.8	2	73.0
Contribution to the industry	4	81.2	4	85.1

## How we are responding

We are determined to retain our strong reputation and continue to improve our quality of engagement with our stakeholders. To this end, we are refining the ways in which information and feedback from stakeholders are translated from an Opco level to Group level for review and consideration by management.

A senior-level steering committee focusing on our Nation State Agenda has also been constituted, with standing members that include the Group President and CEO, our Senior Vice President for Markets and the Group Chief Sustainability and Corporate Affairs Officer. The committee makes certain any material issues of concern to our stakeholders are at the forefront of organisational decision making.

Through monthly engagement with Opcos, our Corporate Affairs function has sight on key stakeholder concerns and expectations, which are communicated at the Nation State Steering Committee, as well as the Group Exco and ultimately the Board's Social, Ethics and Sustainability Committee (SESCO).

These engagements with Opcos have proven instrumental in ensuring key expectations around material issues, as well as any pain points relating to the quality of engagement, are included and prioritised in the Stakeholder Engagement Plans (SEP) for 2025.



# GSMA's Digital Economy Report on Nigeria

## CASE STUDY

### Overview

Nigeria's digital economy faces several challenges, including infrastructure gaps, as limited broadband coverage and inconsistent network quality restrict widespread access to digital services. Regulatory hurdles also pose a significant barrier, with complex and inconsistent policies hindering industry growth and innovation. Additionally, digital literacy remains a major concern, as a significant portion of the population lacks the necessary digital skills to engage effectively with online platforms, further limiting the sector's potential.



Lagos, Nigeria

### Response

In response, the GSMA conducted a comprehensive study titled *The role of mobile technology in driving the digital economy in Nigeria*, which was published in May 2024. The initiative aimed to:

- Assess the current landscape: Evaluate the state of mobile connectivity, digital services and infrastructure in Nigeria.
- Identify key challenges: Highlight obstacles hindering the growth of the digital economy.
- Propose strategic recommendations: Offer actionable insight for stakeholders to enhance the digital ecosystem.

### Impact and achievements

The study provided valuable insight, including:

- Economic contribution: The mobile industry significantly contributes to Nigeria's GDP, with mobile services accounting for a substantial portion of economic activity.
- Digital adoption rates: While mobile penetration is high, the adoption of advanced services like 4G remains limited, indicating potential for growth.
- Policy recommendations: The report emphasised the need for a conducive regulatory environment, investment in infrastructure and digital literacy programmes to accelerate digital transformation.

### Targets

The GSMA's report outlines several targets to enhance Nigeria's digital economy:

- Infrastructure development: Expand 4G coverage to increase adoption rates.
- Regulatory reform: Simplify and harmonise policies to encourage investment and innovation.
- Digital literacy: Implement nationwide programmes to equip citizens with essential digital skills.

### Outlook

The long-term vision for Nigeria's digital economy focuses on sustainable growth by fostering an environment where the mobile industry can thrive and contribute to economic development. It also aims to promote inclusive access, ensuring equitable availability of digital services across both urban and rural areas. Additionally, Nigeria seeks to enhance its global competitiveness by positioning itself as a leader in digital innovation within Africa. The GSMA remains committed to collaborating with Nigerian stakeholders to achieve these goals, recognising the transformative potential of mobile technology in driving economic prosperity.



### Source

Nigeria Digital Economy Report

# Our impact on the SDGs

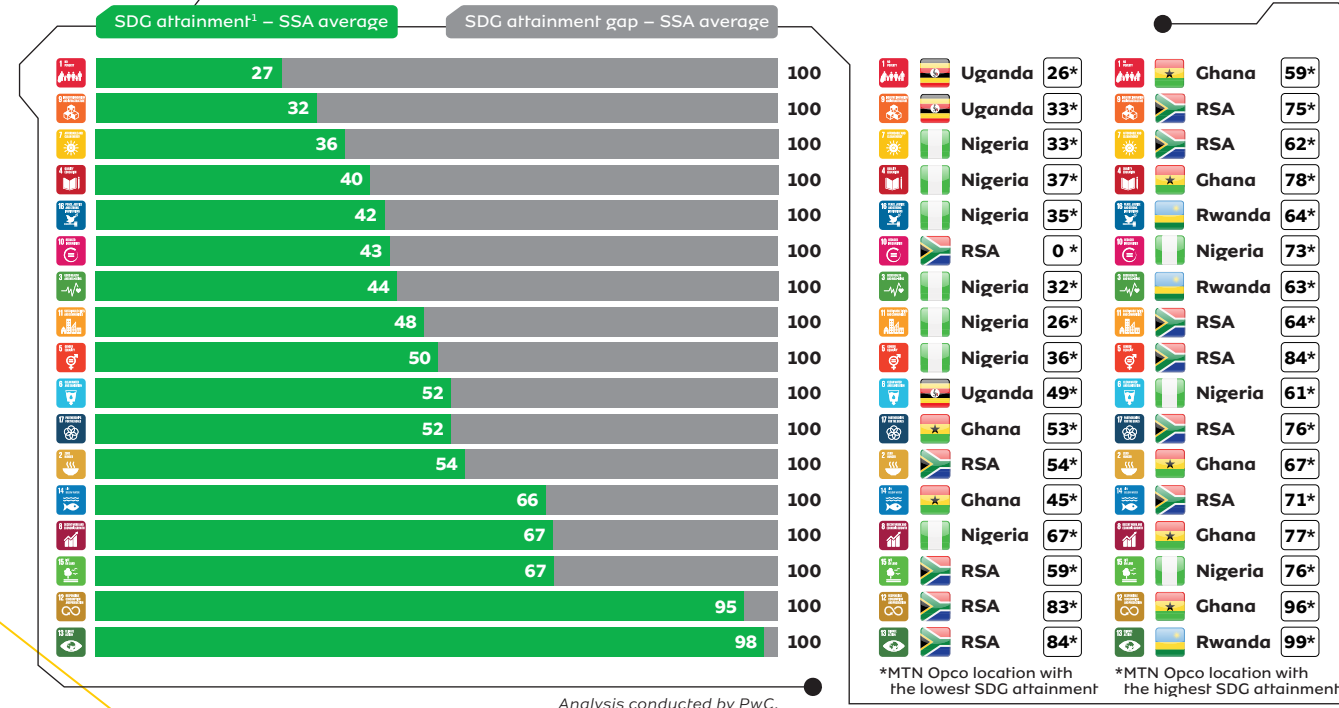
As an industry, we are well positioned to combat socioeconomic challenges in Africa and demonstrate our commitment to the United Nations' SDGs. The SDGs set forth an action for countries to end poverty, protect the planet and ensure all people have access to health, justice and prosperity. While the 2030 targets for the SDGs were deemed achievable, we are realising many of these targets are not being met due to political and social instability. As a result, improved collaboration and commitment to the SDG agenda at a global level is imperative to achieve the set targets.

We have a strategic commitment to the SDGs, which are defined as primary and secondary focused SDGs. MTN has identified these primary and secondary SDGs based on where we believe we have the most significant impact and influence such as gender equality (SDG 5), decent work and economic growth (SDG 8), and reduced inequalities (SDG 10). In accordance with best practice, as per the SDG Compass and the SDG Impact Standards, we have conducted an assessment within our value chain to establish SDGs that would be most applicable to our business model.

## Current outlook of SDGs and the impact of shortfalls

The mobile industry remains a top contributor to driving sustainable development and commitment to the SDGs. As per the GSMA, the industry improved its contribution to the SDGs by 27% and remains a fundamental focus area for mobile and telecommunications companies. This focus is expected to continue into the future, ensuring we continue to connect the world. Regardless of the undisputed focus on SDGs for telecommunication companies, it is important to take stock of the impact of funding, which continues to fall short of commitments. We expect this issue to only become exacerbated with the growing political shifts and dynamics, further limiting funding, particularly from the USA.

While MTN remains committed to aligning with the SDGs, attainment of the SDGs in sub-Saharan Africa (SSA) is lagging behind global standards, especially SDG 12 and SDG 13, where the lack of achievement is a direct result of development constraints.



The required investment is approximately US\$1 390 billion, while the existing investment is US\$500 billion. This results in a significant annual financing shortfall in SSA, with current financing accounting for ~36% of the need, while ~53% of the SDG targets have been achieved.

Across the SDGs in SSA, financing falls short by an estimated US\$900 billion of the required amount per annum. The investment gap for SDG 7 is attributed to energy needs, with over 900 million people lacking electricity, which accounts for half of the total investment gap required to meet the SDGs.



# Our impact on the SDGs continued

## Our primary SDG contribution areas for shared value creation

SDG	Overview	Strategic pillar	Our contribution to the goal
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	<b>Doing for people</b>	<ul style="list-style-type: none"> <li>Information and Communication Technology (ICT) powers digital learning for students and teachers, providing access to learning assets.</li> <li>MTN Skills Academy empowers individuals with digital and financial skills training.</li> <li>In addition to digital skills training for society, we run professional development programmes for our employees.</li> </ul>
	Achieve gender equality and empower all women and girls.	<b>Doing for people</b>	<ul style="list-style-type: none"> <li>MTN empowers women through access to information, financial services and communication tools.</li> <li>We are committed to achieving workforce gender equality, pay parity and a minimum target of 30% women representation in business transformations, upskilling programmes and specialised initiatives. Our efforts on gender equity extend to the executive leadership.</li> <li>Our corporate social investment (CSI) strategy focuses on ICT skills and women empowerment. We promote the presence of women in science, technology, engineering and mathematics (STEM) careers.</li> </ul>
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	<b>Doing for people</b> <b>Doing for growth</b>	<ul style="list-style-type: none"> <li>MTN contributes to the economic development of the markets where we operate directly, through our commercial activity and job creation, and indirectly, through the multiplier effect we have on other industries. We help businesses grow by providing online channels, consumer connectivity and access to mobile financial services.</li> <li>Our contribution to local tax revenues is critical for the economic stability of the regions in which we operate.</li> </ul>
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<b>Doing for growth</b>	<ul style="list-style-type: none"> <li>Our mobile networks are critical infrastructure for providing affordable access to voice and data services, which connects people to opportunities to improve their lives.</li> <li>By expanding broadband and digital services, we contribute directly to increasing the productivity, efficiency and competitiveness of local businesses.</li> </ul>
	Reduce inequality within and among countries.	<b>Doing for people</b>	<ul style="list-style-type: none"> <li>Deployment of connectivity in rural areas allows many people to access, for the first time, essential digital services such as e-commerce and financial solutions.</li> <li>Affordable connectivity enables access to information, social networks and online marketplaces and facilitates mobile money services.</li> <li>Through ICT, we enable access to information for disadvantaged segments of society, including women, girls and those living with disabilities.</li> </ul>
	Take urgent action to combat climate change and its impacts.	<b>Doing for planet</b>	<ul style="list-style-type: none"> <li>We are minimising greenhouse gas emissions (GHG) across our markets to build resilience and adaptive capacity to climate-related risks. This approach is currently underpinned by energy efficiency and the greening of our energy supply.</li> <li>Our circular economy programme extends the useful life of network equipment, which helps to reduce the risk of depletion of resources.</li> </ul>
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	<b>Doing it right</b>	<ul style="list-style-type: none"> <li>MTN complies with all national and international law, and actively works to mitigate threats to our business and society.</li> <li>We protect fundamental physical and digital freedoms, in accordance with national legislation and international agreements.</li> </ul>
	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.	<b>Doing for people</b> <b>Doing for growth</b> <b>Doing for planet</b>	<ul style="list-style-type: none"> <li>MTN partners with a broad range of stakeholders to unlock the potential of digital solutions that drive sustainable development and manages the common industry challenges.</li> <li>We recognise that leveraging ICT is crucial in achieving all the SDGs.</li> </ul>

# Connecting every child in South Africa



## CASE STUDY

### Overview

In South Africa, many learners, especially in rural and underserved areas, lack access to digital devices and connectivity. This digital divide hinders their ability to engage with modern educational resources, exacerbating educational inequalities and limiting opportunities for students to develop essential skills for the future.



**Siviwe Gwarube**  
Minister: Basic Education

### Response

In August 2024, Minister of Basic Education, Ms Siviwe Gwarube, delivered a speech emphasising the critical need for digital inclusion in South African education. She stated, "Access to connectivity, devices and educational content is critical to advancing education in our country". This statement underscores the government's recognition of the importance of bridging the digital divide to enhance educational outcomes.

Minister Gwarube further highlighted the government's commitment to improving digital literacy, noting, "We will also intensify our efforts at improving digital literacy levels in both primary and secondary schools". This initiative aims to equip learners with the necessary skills to navigate the digital world effectively.

### Outlook

Minister Gwarube emphasised the importance of continued efforts in digital education. This indicates a sustained commitment to enhancing digital education across the country.

Looking ahead, the Department of Basic Education plans to expand digital initiatives, aiming to provide every learner with access to digital devices and connectivity. This strategy aligns with the broader goal of ensuring equitable access to quality education for all South African children.

Additionally, she acknowledged the role of partnerships in achieving these goals, stating, "Initiatives like the Connecting Every Child programme will certainly help the department to realise its ambition of ensuring every child has access to a device". This reflects the government's openness to collaborations that support educational advancement.

### Impact and achievements

- **Enhanced digital literacy:** The integration of digital tools in classrooms has improved students' digital literacy, preparing them for future technological advancements.
- **Increased access to educational resources:** Learners now have greater access to a wide range of educational materials online, enriching their learning experience.
- **Strengthened public-private partnerships:** Collaborations with private entities, such as MTN South Africa, have facilitated the distribution of devices to learners, demonstrating the effectiveness of joint efforts in addressing educational challenges.



# Governance

MTN prioritises strong corporate governance, transparency and accountability as a commitment to long-term sustainable growth and creating value for our stakeholders. Good corporate governance is essential to our sustainability strategy through its ability to identify, assess and manage sustainability-related risks and opportunities.

## Our governance

### Our governance structure

The structure and guidance necessary to set objectives, monitor performance, manage risks and ensure ethical behaviour across our organisation.

### Board oversight on sustainability

Several of MTN's Board committees are responsible for ensuring sustainability issues are carefully integrated into the Group's strategy and operations.

### Executive Committee function

The Executive Committee is accountable for the execution of MTN's sustainability strategy.

### Message from our Chairman of SESCO

Our Chairman of SESCO's response to governance and the progress that has been made to date.





# Governance

We are committed to long-term sustainable growth and value creation for our stakeholders. Our governance framework provides the structure and guidance necessary to set objectives, monitor performance, manage risks and ensure ethical behaviour across our organisation. Good corporate governance is essential to our sustainability strategy through its ability to identify, assess and manage sustainability-related risks and opportunities. By fostering a culture of transparency and accountability, we can build trust with our stakeholders and enhance our reputation.

## Our governance structure

Board

**MTN Group Social, Ethics and Sustainability Committee**

Reviews and approves

**MTN Group Executive Committee**  
Meeting frequency: Monthly

Directs and recommends

**Sustainability Steering Committee**  
Meeting frequency: Biannually

Integrates and escalates

Exco

**Group Functional Sustainability Working Group**

Management Committee

Advises and informs

**Opco Sustainability Working Group**  
Meeting frequency: Monthly

Opco/platform

The Board is crucial in overseeing our strategy to ensure its effective execution. It aligns our operations with the SDGs while considering the unique needs of each stakeholder. By managing our sustainability efforts, the Board assists in mitigating risks, seizes opportunities and builds strong relationships with our stakeholders. This includes addressing risks and opportunities related to human rights. The Board is updated quarterly on management's efforts to reduce risk and deliver on our sustainability framework.

The composition of the Board is essential for guiding our strategy and setting the trajectory of key initiatives and goals. The Board operates through its committees that are responsible for monitoring specific areas as outlined in their terms of reference, allowing them to effectively carry out their mandates. Through these committees, various areas of MTN's operations and long-term objectives receive specialised, concentrated attention. They assess the business' operations to ensure the Board fulfils its oversight responsibilities with diligence and foresight.

The SESCO specifically oversees strategy, targets and progress relating to sustainability matters. Our committees are structured to promote collaboration across markets and functions, which is essential for ensuring that sustainability and human rights are embedded throughout the organisation.

# Board oversight on sustainability

MTN's governance is based on a robust framework that factors inputs across the business and encompasses four levels of sustainability governance. The levels, from the top down, consist of the Board-level, which the SESCO represents; the Exco level, consisting of the Executive Committee; the Management Committee level, consisting of the Group Functional Sustainability Working Group (the working group); as well as the Sustainability Steering Committee; and the Opco level, which consists of the Opco Sustainability Working Group.

## Social, Ethics and Sustainability Committee

MTN's SESCO is the body with the ultimate responsibility to ensure MTN's sustainability-related strategic objectives are achieved. Strategic updates are provided to the SESCO on various sustainability-related matters across MTN, including updates on performance tracking of key performance indicators (KPIs), risks and other issues identified by lower management that require review by the committee, performance updates on projects aimed at meeting MTN's strategic objectives, and possible opportunities for improvement within the sustainability mandate of MTN. The SESCO receives input from lower tiers of management, which allows for top-down and bottom-up input in MTN's sustainability governance approach.

## Executive Committee

Our Management Committee acts as the core for our sustainability governance and matters relevant to our business are elevated to the Board level, which has ultimate responsibility for executing our climate mandate. The working group then communicates decisions and direction agreed upon at Board level to Opco's.

## Roles and responsibilities of our committees

Committee	Function
<b>Social, Ethics and Sustainability Committee</b>	<ul style="list-style-type: none"> <li>Approves sustainability strategy and associated policies.</li> <li>Oversees overall sustainability performance and ensures implementation against key sustainability-related frameworks.</li> <li>Sets the ESG metrics that are material value drivers for the business and reviews the performance against these metrics.</li> </ul>
<b>Risk Management and Compliance Committee</b>	<ul style="list-style-type: none"> <li>Oversees the sustainability risk register and ensures risk mitigation is adequate.</li> <li>Reviews compliance with sustainability-related policies.</li> </ul>
<b>Human Capital and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>Approves sustainability policies related to labour and employment, sets employment targets and monitors employment equity.</li> <li>Reviews, approves and assigns executive KPIs in respect of ESG targets.</li> </ul>
<b>Directors' Affairs and Governance Committee</b>	<ul style="list-style-type: none"> <li>Oversees the 'governance' tenant on sustainability.</li> <li>Monitors effectiveness of the governance structures, processes and policies.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Assesses the reliability of sustainability data and disclosures.</li> <li>Oversees fraud and corruption policies.</li> <li>Oversees the financial performance and reporting practices of the Group.</li> <li>Assesses the control environment of the Group.</li> </ul>

# Message from our Chairman of SESCO



**We are at a pivotal moment in history, where decisions we make today will shape the future of our planet and people for generations to come. Sustainability is not merely a buzzword – it is an ethical imperative and a method of value creation. Our responsibility to our commitments remains clear.**

**Nkululeko Sowazi**  
Chair: Social, Ethics and Sustainability Committee

The African continent is at a pivotal moment, as geopolitical dynamics such as shifts in global trade, regulatory frameworks and climate change continue to influence business operations. As a pan-African company, MTN is acutely aware of these challenges and how they intersect with our sustainability agenda. The African economy is not only facing the adverse effects of climate change, but also grappling with issues like political instability, resource scarcity and growing social inequalities. In this context, we believe effective governance is more critical than ever to manage sustainability challenges, build resilience and create shared value for all stakeholders.

PwC's recent research underscores the growing importance of robust governance frameworks in achieving sustainable business

outcomes. According to their findings, companies that prioritise governance structures – especially those that integrate sustainability at the highest levels – are better positioned to navigate risks and seize opportunities in an increasingly uncertain world. At MTN, we are embracing this approach, with governance at the heart of our sustainability strategy.

## Effective sustainability governance

A strong governance framework is crucial for driving our sustainability agenda and ensuring accountability across all levels of our organisation. We continue to make significant strides in strengthening our governance processes, guaranteeing sustainability is not just a priority, but an integral part of our decision making and corporate DNA.

Here are some of the key highlights that demonstrate the progress of our governance approach:

➤ **Integrated governance structure:** Our governance framework has successfully incorporated sustainability into the day-to-day operations of the company, ensuring it remains a key focus in all of our business decisions. This integrated approach allows us to act decisively and strategically across various sectors.

➤ **Clear accountability:** We have clearly defined roles and responsibilities across the organisation, with senior leaders and cross-functional teams tasked with aligning sustainability objectives with business outcomes. This ensures our sustainability efforts are measurable, impactful and aligned with both local and global expectations.

➤ **Strategic integration of sustainability:** We have developed a clear sustainability strategy, one that creates tangible value not only for MTN, but for the communities in which we operate. We are focused on driving growth while minimising negative impacts and addressing ESG concerns.

➤ **Stakeholder engagement:** Our ongoing engagement with key stakeholders – shareholders, employees, customers and communities – is a cornerstone of our governance approach. We consistently gather feedback to ensure our sustainability programmes are responsive to the needs and concerns of those we serve.

➤ **Transparent reporting:** Our commitment to transparency is reflected in our sustainability reporting processes, which are continually refined to align with emerging best practices and the latest regulatory standards, such as the ISSB framework. This ensures our stakeholders have clear insight into our sustainability performance and progress.

➤ **Continuous improvement:** We regularly review and update our governance policies to stay ahead of emerging sustainability trends, regulatory changes and evolving stakeholder expectations. This proactive approach helps us maintain a flexible, resilient governance structure that can adapt to changing circumstances.

This report highlights our continuous efforts to meet and exceed the growing expectations of our stakeholders. In a world facing increasing environmental and social challenges, we are focused on evolving our strategies to mitigate risks while capturing opportunities for sustainable growth.

At MTN, we are not just striving to contribute to a healthier planet; we are also committed to creating long-term value for our shareholders, employees and society at large. As we move forward, our focus remains on maintaining a robust sustainability governance system that will help us drive lasting, positive change for both our business and the world around us.

Thank you for your continued support as we work to make a meaningful and lasting impact.





# Strategy

We will monitor actual and potential impact of sustainability-related risks and opportunities on our business and strategy. By assessing these and trends, we can adjust and supplement our strategy accordingly to ensure its continued relevance and to achieve our strategic objectives.

## Our approach to sustainability-related risks and opportunities

### ➤ Doing for planet

We are committed to protecting our planet and aiming for Net Zero emissions by 2040.

### ➤ Doing for people

We are committed to driving digital and financial inclusion and a diverse society.

### ➤ Doing it right

We are committed to partners and stakeholders to create and protect value.

### ➤ Doing for growth

We are committed to boosting inclusive economic growth on the continent.

# Our strategy

As one of the leading telecommunications operators in Africa, MTN operates within a unique and dynamic environment shaped by a range of socioeconomic and environmental factors. Due to our geographic presence, we are challenged with specific regional ESG-related risks and opportunities, such as human rights violations, climate change impact and political instability. Our industry's diverse nature requires us to ensure our strategy remains resilient, robust and agile, enabling us to adapt to current and emerging ESG-related trends.

Our strategy is underpinned by four pillars; *doing for planet*, *doing for people*, *doing it right*, and *doing for growth*. This framework drives our business and fosters sustainable growth. These pillars are tailored to our operating context and business model to enable the opportunity to respond to current and emerging risks. Our strategic pillars steer our organisation through clear action plans and focus areas, engrained throughout our Group and Opcos. Our extensive experience in the ICT industry, coupled with our proactive stakeholder engagement, allows us to drive our strategy efficiently and effectively. Each sustainability pillar contains clearly defined focus areas informed by local and global ambitions.

Our sustainability efforts are supported by comprehensive policies and procedures that guide our markets with frequent benchmarking of international best practice to ensure we are aligned with evolving regulatory landscapes, geopolitical changes, and stakeholder expectations.

## Our commitments

## Metrics and actions

## SDGs

### Strategic intent

**Ambition 2025:**  
*Leading digital solutions for Africa's progress*

### Belief statement

*Everybody deserves the benefits of a modern connected life*



We are committed to protecting our planet and achieving Net Zero emissions by 2040



We are committed to driving digital and financial inclusion and a diverse society



We are committed to partners and stakeholders to create and protect value



We are committed to boosting inclusive economic growth on the continent

- **Project Zero:** Reduce GHG emissions.
- **Energy footprint:** Improve energy efficiency within our networks and deploy renewables.
- **Waste management:** Develop a circular economy and manage our waste.
- **Water management:** Reduce our impact through water conservation measures.
- Increase access and reduce cost to communicate.
- Increase financial inclusion.
- **Generational equality:** Increase women representation.
- **Contribution through ICT:** Digital education, skills and jobs.

- **Responsible policies and practices:** Business ethics and enterprise-wide risk management.
- Enhance reputation and trust with stakeholders.
- Promote digital human rights.
- Responsible procurement and supply chain practices.

- **Tax contributions across markets.**
- **Network infrastructure investment.**
- **Empower local governments and enterprises.**





# Doing for planet

Despite Africa's abundant natural resources, environmental degradation is accelerating, creating a heightened sense of vulnerability to the adverse effects of climate change, including mismanagement, pollution, land degradation, water scarcity and deforestation. MTN is critical in accelerating digital inclusivity, although this presents environmental challenges and potential adverse risks. Through our diverse geographic footprint, we encounter various environmental challenges and priorities, which require collaborative efforts across sectors and borders, focusing on key areas such as reducing emissions, managing waste and conserving water resources.


Environmental responsibility is a fundamental principle for MTN, and we firmly believe the implementation of sustainable business practices is essential for a future that ensures the wellbeing of both people and the planet. We take ownership of the environmental impact of our operations, products and services and are committed to managing our environmental footprint across our markets and

continuously improving our processes to safeguard Africa's natural environment.

Our approach to environmental management is tailored to the unique circumstances of each market where we operate, by considering local regulations and policies, while maintaining a

broader vision of sustainable development across the continent. Our environmental strategy is guided by the MTN Sustainability Strategy Framework. In the execution of our environmental strategy, we employ a programmatic approach. Project Zero and Project Infinity are examples of our tailored projects, addressing decarbonisation and circularity, respectively.

Achieving our strategic objectives under our **Doing for planet** strategic pillar by:

Focus area	Description	Target
<div>1</div> <b>Taking action for the atmosphere</b>	<ul style="list-style-type: none"> <li>Reducing Scope 1 and Scope 2 emissions through Project Zero. This approach is underpinned by energy efficiency and the greening of our energy supply.</li> <li>Addressing Scope 3 emissions by partnering to reduce emissions throughout the value chain.</li> </ul>	 <div>                     Reduce absolute Scope 1 and 2 GHG emissions by  <b>50%</b>                      by 2030, from a 2021 base year.                 </div>
<div>2</div> <b>Protecting and restoring our land</b>	<ul style="list-style-type: none"> <li>Developing a circular economy.</li> <li>Managing our waste.</li> </ul>	
<div>3</div> <b>Working towards water resource protection</b>	<ul style="list-style-type: none"> <li>Optimising water consumption through improved monitoring and analysis of data.</li> </ul>	





# Doing for planet continued

## Taking action for the atmosphere

As a leading pan-African mobile operator, MTN is acutely aware that half the continent lacks access to energy. Furthermore, the available energy is dominated by fossil fuel generation, which contributes to greenhouse gases. While fossil fuels are the prevalent source of power, the continuity of supply is inconsistent resulting in mobile networks plagued by power outages. This creates a challenge in increasing mobile connectivity in Africa, considering the environmental, cost and performance implications of fossil fuel electricity generation.

Despite abundant sustainable resources, high capital investment costs hinder the widespread adoption and transition of renewable energy in Africa, which in turn hinders our ability to reduce our environmental impact. With Africa's growing population and a projected 60% increase in energy demand by 2040, a swift transition to clean energy is crucial for the continent and global Net Zero. MTN faces challenges, including space limitations for solar deployment, complex regulatory landscapes, grid instability hindering the integration of renewables, and increasing operational costs of green energy projects. To reduce and mitigate our adverse climate impact, we have introduced Project Zero, with a particular focus on decarbonising our business model.

### Decarbonising our operations through Project Zero

Project Zero is the key management mechanism we use to implement our climate ambitions. MTN Group Limited commits to reducing absolute Scope 1 and 2 GHG emissions by 50% by 2030, from a 2021 base year. MTN achieved a 46.2% reduction as a result of eight of our markets surpassing their 2024 reduction targets, amplified by strong performance in South Africa and Ghana.

It is important to note that the 2021 emissions baseline was higher due to MTN's broader asset ownership at that time. Subsequent

asset transfers to tower companies have reduced MTN's reported emissions. Following SBTi guidance, MTN reports its emissions using the approved 2021 baseline until the SBTi verifies and approves a new target and dataset.

MTN Group Limited also commits to reducing absolute Scope 3 GHG emissions from fuel and energy-related activities by 50% by 2030, from a 2021 base year. MTN Group Limited commits to ensuring that 80% of its suppliers by spend – covering purchased goods and services and capital goods – will have science-based targets by 2026.

We have a clear framework, using a science-based approach to determine feasible reduction targets, aligned with our aim of achieving Net Zero by 2040. The SBTi validated our company-wide GHG emissions reduction targets in May 2023, a significant milestone in our sustainability journey. While enhancing digital inclusivity remains a key strategic pillar for our business, we prioritise keeping our customers connected while reducing our carbon footprint and environmental impact. Project Zero focuses on reducing GHG across our markets, greening our energy supply and enhancing operational efficiency.

For Scope 3, a cornerstone of our strategy is intensive supplier engagement. We are actively implementing targeted outreach programmes and enhancing our frameworks to drive meaningful change. In 2024, we strengthened our data framework by integrating additional entities and implementing a pilot bottom-up data approach, while also transitioning from the 2002 Environmentally Extended Input-Output (EEIO) model to the more recent 2018 EEIO, a change that significantly impacts the capital goods, investments and, most notably, the purchased goods and services categories. Our strategy is a phased approach to ensure we continue to make progress.

Timeframe	Our strategy
2022–2023	Programme (SEP)
2024	Strategic supplier collaboration
2025–2026	Supplier incentivisation programme
2030	Internal carbon pricing
2040	Carbon offsetting



Our Climate Report presents further information on Project Zero and other initiatives that address the risk of climate change. **CR**

### Our approach to achieve Net Zero is guided by the following steps

1

Set  
ambitions

2

Measure  
emissions  
across all scopes

3

Identify  
decarbonisation  
levers

4

Develop  
strategy  
implementation  
roadmap

5

Collaborate  
with partners,  
vendors,  
and industry

6

Activate  
enablers for  
organisation-wide  
transformation

# Doing for planet continued

MTN's Net Zero ambitions are rooted in its ambitious goal aiming to achieve Net Zero by 2040.

MTN's approach to achieving Net Zero is guided by the following:



## Reduce

Reduce energy use by improving efficiencies, optimising operations and redesigning processes.



## Substitute

Replace conventional, dirty energy sources with renewable technologies and low emission products.



## Compensate

Remove unavoidable residual emissions through REC's and offsets.

We aim for  
**Net Zero by 2040**

## Steps

## What we have done so far

### Step 1

Aim to achieve Net Zero by 2040, this is supported by our SBTi targets. MTN Group Limited commits to reduce absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2021 base year. MTN Group Limited also commits to reduce absolute Scope 3 GHG emissions from fuel and energy-related activities 50% by 2030 from a 2021 base year. MTN Group Limited commits that 80% of its suppliers by spend covering purchased goods and services and capital goods will have science-based targets by 2026.

### Step 2

Emissions baseline has been established in 2021, with yearly measurements to assess progress.

### Step 3

Various decarbonisation levers have been identified, such as the inclusion of Solar PV systems and battery storage systems, incorporating hybrid-energy systems to increase fuel efficiency, and modernising infrastructure.

### Step 4

Net Zero Philosophy guides all Opcos, with tailored approaches for our top 8 emissions contributors in our footprint.

### Step 5

Engaged with our key suppliers to commit to decarbonisation. MTN is also an active member of the GSMA's Climate Action Taskforce.

### Step 6

R425m Capex set aside for Project Zero initiatives in 2025.

# Project Zero: Powering modernisation in South Africa



## CASE STUDY

### Overview

MTN South Africa's Project Zero aligns with the company's SBTi commitments and Net Zero philosophy, prioritising a reduction in high-carbon energy consumption. In 2024, the strategy focused on integrating solar energy, enhancing energy efficiency within our base transceiver station (BTS) site generators and offsetting high-carbon energy through wheeling arrangements with an independent power producer. A key initiative was the 14th Avenue Solar Park, a 5MW solar PV system with 6MWh battery storage, significantly advancing emissions reduction efforts. This initiative aligns with MTN's Net Zero philosophy, specifically the 'substitute' pillar, by substituting high-carbon grid electricity with a more sustainable alternative to create a more sustainable and resilient energy framework.



**Rami Farah**  
Chief Technology and Information  
Officer, MTN South Africa

South Africa faces high fossil fuel energy dependency, rising electricity costs and load-shedding due to major grid instability. The reliance on traditional power sources, such as coal and diesel generators, prevents MTN South Africa from progressing toward our Project Zero goals. To mitigate these risks, MTN South Africa needs to transition to cleaner energy alternatives, ensuring a more sustainable, cost-effective and resilient energy framework.

In 2024, MTN South Africa achieved a 64.2% reduction of Scope 1 and 2 emissions against a target of 12.5%. The actual emissions reduction achieved was 353 329tCO<sub>2</sub>e. This case study illustrates the successful application of the 'substitute' pillar of MTN's Net Zero philosophy.

### Impact and achievements

Emissions reduction	Cost savings	Enhanced business sustainability
The system cut 5 937tCO <sub>2</sub> e in 2024, with full-year savings expected to reach 8 037tCO <sub>2</sub> e.	Achieved an opex reduction of R12.61 million in 2024. Going forward, it will be R12.6 million per annum and escalate as per NERSA's cost of energy.	Shielded MTN from rising grid electricity prices, which have increased by an average 13.5% year-on-year (2020 – 2024).

### Outlook

Project Zero in South Africa demonstrates how large-scale solar integration, hybrid power solutions and innovative energy models can drive emissions reductions and financial savings while improving energy security. Looking ahead, MTN South Africa will continue to scale renewable energy adoption, optimise wheeling strategies and explore further electrification opportunities to support its Net Zero ambitions.





# Doing for planet continued

## Working towards water resource protection

Water scarcity remains a significant challenge across Africa, affecting a substantial portion of the population who lack access to basic drinking water services. The impacts of climate change, manifested through increased droughts and unpredictable rainfall patterns, further exacerbate this critical situation. While effective water management is paramount to address these challenges, the telecommunications sector, including MTN, demonstrates a comparatively lower water footprint than industries such as agriculture and mining.

MTN, as the largest mobile network operator in Africa, conducts its operations within this context of limited water resources while pursuing market expansion and infrastructure development throughout the continent. Across MTN's operational footprint, water consumption is primarily limited to ablution facilities and kitchen taps. Generally, sufficient water resources are available to meet the requirements of all buildings assessed across MTN's various premises. In instances where supply vulnerabilities are identified, large-capacity storage reservoirs are in place to mitigate potential shortfalls.

Water monitoring constitutes a central element in the development of our comprehensive water management system. Building upon the recommendations derived from our water baseline study, MTN has initiated a thorough programme to monitor both water usage and sources across its facilities. Enhanced data collection has been achieved through the deployment of our online ESG database, which accounts for the observed increase in reported water usage. A more detailed understanding of our water sources and consumption patterns enables the strategic selection of appropriate monitoring technologies to refine our baseline data further.

MTN Nigeria is actively advancing water management as an integral component of its broader sustainability initiative, Project GreenCycle. This project aligns with the company's commitment to environmental responsibility under its "Doing for planet" strategic pillar, which aims to minimise environmental impact through sustainable water consumption and waste management practices.

Key actions in Nigeria include:

### 1. Baseline assessment and planning:

- Following the baseline water assessment, actions for performance monitoring and areas for improvement were identified.

### 2. Water usage monitoring:

- MTN Nigeria reports water usage on a monthly basis using the ESG database.
- MTN Nigeria is in the process of designing prototypes for water metres to accurately measure consumption across its diverse portfolio.
- Water-wise signage is being developed for strategic placement across facilities to actively promote responsible water use among all stakeholders.

### 3. Awareness campaigns:

- Dedicated awareness initiatives are being developed, focusing on key themes such as water conservation, the importance of accurate measurement, and efficient utilisation practices.

### 4. Policy development:

- A comprehensive water management policy is currently under development. This policy will provide a clear framework for sustainable water practices across all operational areas.

### 5. Performance tracking:

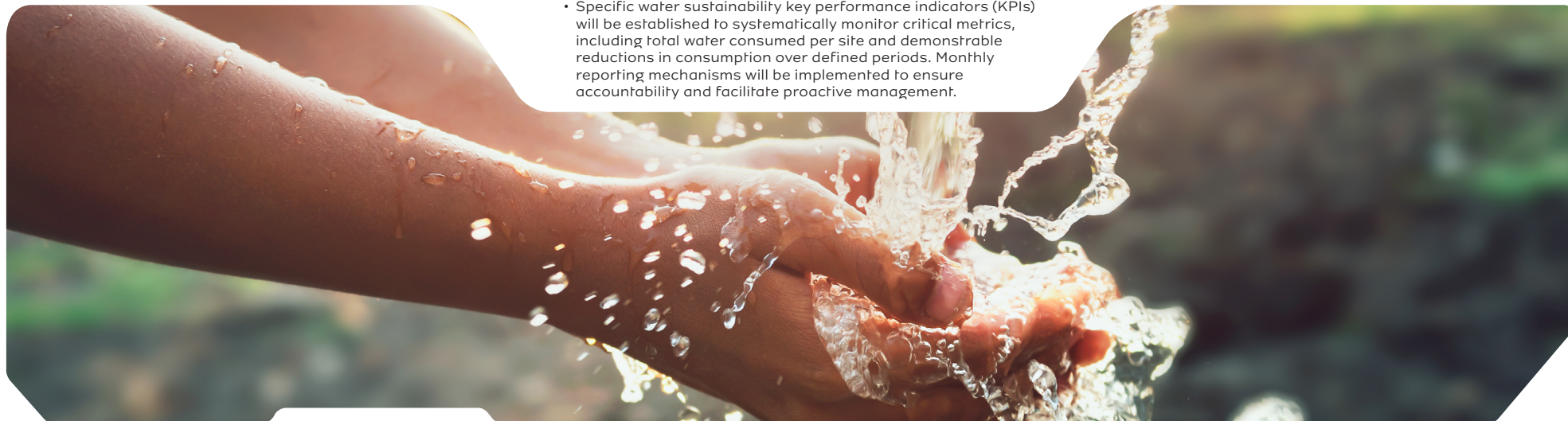
- Specific water sustainability key performance indicators (KPIs) will be established to systematically monitor critical metrics, including total water consumed per site and demonstrable reductions in consumption over defined periods. Monthly reporting mechanisms will be implemented to ensure accountability and facilitate proactive management.

Through these focused efforts, MTN Nigeria is committed to embedding sustainable water practices throughout its operations while concurrently fostering heightened awareness and encouraging positive behavioural change among its diverse stakeholders.

The granular data generated through enhanced monitoring will be instrumental in identifying and addressing operational inefficiencies that contribute to unnecessary water waste. Ultimately, this data-driven approach will empower MTN to establish SMART (specific, measurable, achievable, relevant, and time-bound) water reduction targets, ensuring the optimisation of water consumption across all MTN locations.

MTN's commitment to water stewardship extends beyond its direct operational activities. It recognises strategic partnerships as crucial elements in addressing broader water challenges. A tangible example of this commitment is MTN Eswatini's initiative to enhance community water access.

In April 2024, the MTN Foundation made a significant investment of E100 000 in a vital water project aimed at improving access to clean and safe water for the Ezulwini community in Eswatini. This impactful initiative, directly benefiting approximately 2 485 homesteads, involved close collaboration with key local organisations, including the Buhle Belizulu Water and Sanitation Scheme. This project effectively demonstrates MTN's dedication to community development and the establishment of sustainable infrastructure, directly addressing critical water needs within the region. Through these targeted initiatives, MTN continues to drive positive environmental impact, strategically leveraging innovation and collaborative partnerships to cultivate a more sustainable future for both its business operations and the communities it serves.



# Doing for planet continued

## Protecting and restoring our land

Human activities, including deforestation and habitat destruction, significantly contribute to land degradation, a global challenge that leads to desertification. An alarming one-third of the Earth's land surface is grappling with desertification. Poor waste management practices further exacerbate this issue by emitting GHG emissions, accelerating climate change. As Africa embarks on a trajectory of economic and social development, it is imperative to address the inevitable surge in waste generation. MTN recognises the importance of ensuring business operations are conducted in a manner that protects and conserves biodiversity. Our land management practices emphasise responsible waste and resource management through Project Infinity, whereby we have introduced initiatives to mitigate adverse environmental impacts, including waste generation and GHG emissions avoided.

## Promoting circularity through Project Infinity

Project Infinity is the cornerstone of our circular economy strategy, which is underpinned by reducing resource consumption, extending product lifecycles and minimising waste. Its core principles centre on reusing and redeploying refurbished network equipment, enabling us to extend product lifecycles. Our approach prioritises extending the lifespan of materials, products and services, while minimising waste generation and the consumption of new resources. We are transitioning from the traditional linear 'take, make, dispose' model and embracing a transformed circularity model.

Responsible consumption, production and disposal practices are crucial to the execution of circularity objectives.

### Responsible consumption

#### MTN + enablers

Benefits through testing, refurbishment, inventory audits, brokerage and logistics enable reuse of resources.

### Responsible production

#### MTN + manufacturers/suppliers

Benefits through co-operation with manufacturers, suppliers, regulators and other operators.

### Responsible disposal

#### MTN + recyclers

Benefits through increased recovery of natural resources and responsible waste management.



This industry-wide transition towards sustainable practices demonstrates the strategic importance of green solutions in combating climate impacts. By embracing these initiatives, the telecommunications industry can reduce its negative environmental impacts and inspire other sectors to adopt similar sustainable approaches.

We recognise the linear economy has inherent environmental impacts, inefficient use of natural resources and increased carbon emissions from product lifecycles. By extending the lifecycle of products through remanufacturing, refurbishing and recycling, we are actively contributing to reducing our waste consumption and avoiding emissions.

As MTN has adopted an integrated approach to its climate strategy, Project Infinity is a core component of our wider response. In applying our integrated approach, our circular economy strategy is key to avoiding emissions. By reusing rather than purchasing new equipment, we avoid the emissions associated with the mining, manufacturing and supply processes within the value chain.

As Project Infinity is essential in avoiding emissions, we aim to have all our Opcos take part in the initiative. A particular focus remains the inclusion of Nigeria and Ghana, as two of our largest Opcos, into Project Infinity. One of the methods of how we aim to formalise expansion across all Opcos is by implementing Opco maturity targets for reuse and recycling in efforts to accelerate Project Infinity's integration across our Opcos. These targets form a key part of our Platforms, Agility, Connectivity and Experience (PACE) technology framework to deliver value and growth.

## Responsible waste management

We continue to focus on responsible waste management, we are progressing from our 2022 waste baseline studies by engaging with our operations to understand their specific challenges. We have proactively strengthened our commitment to responsible waste management through a structured and collaborative approach. This included a strategic review of recommendations from our comprehensive waste baseline assessments to ensure the development of effective and locally relevant waste management strategies across our Opcos. To amplify our impact, select Opcos developed bespoke programmes. These Opcos successfully concluded agreements and onboarded strategic partners, formalising these collaborations. These strategic waste management programmes were actively executed in close collaboration with our partners, maintaining a strong focus on achieving our pre-defined objectives and delivering measurable, positive outcomes in waste reduction and sustainable practices.

MTN Uganda demonstrated its commitment to partnerships to drive sustainable solutions and create shared value through effective waste management practices. Recognising that effective waste management is not only an environmental imperative but also a significant opportunity to drive sustainable development and create shared value within the communities we serve. We are committed to proactive and responsible waste management practices that minimise our environmental footprint, promote resource efficiency, and contribute to the circular economy. This commitment is exemplified by our innovative "Every Billboard a Shelter" initiative in



## Doing for planet continued

Uganda, a project that demonstrates our dedication to transforming waste challenges into sustainable solutions.

In Uganda, which hosts a large refugee population, the "Every Billboard a Shelter" initiative addresses the critical need for durable shelter while simultaneously tackling the issue of advertising waste. The project upcycles used billboard materials, specifically billboard skins, which MTN provides, into "Bashe Bora" or "better tarpaulin" shelters. These shelters offer a more resilient and sustainable alternative to the temporary tarps commonly used by refugees, which often degrade quickly, creating financial strain and contributing to plastic waste. This initiative directly aligns with several SDGs, demonstrating MTN's commitment to broader global sustainability objectives.

Beyond its environmental benefits, the "Every Billboard a Shelter" initiative also generates positive social and economic impacts. The project creates employment opportunities within refugee communities by employing individuals in the shelter workshop, and it contributes to carbon offsetting by repurposing materials and reducing the need for new resources. Furthermore, by-products from the recycling process, such as eco-friendly shopping bags made from offcuts, further contribute to waste reduction and promote sustainable practices.

Through strategic partnerships, innovative programmes, and a commitment to continuous improvement, MTN is dedicated to minimising waste generation, maximising resource utilisation, and creating long-term value for our stakeholders. We believe that by proactively addressing waste challenges, we can contribute to a more sustainable future and build resilient communities.

### The benefits



#### Environmental

Conserve natural resources, reduce waste and emissions



#### Operational

Reduce obsolete, idle inventory and lead times



#### Financial

Savings compared to buying new from original equipment manufacturers (OEMs)



#### Resilience

In-house alternative source for supply chain disruptions





## Doing for planet continued

MTN's commitment to sustainability is reflected in our innovative solutions and use of technology for good. The launch of BioSIM, our paper-based SIM cards, reduces plastic waste and supports a greener future. Additionally, our advanced early warning systems use technology to help communities stay informed and prepared for emergencies.



### Your SIM, Your Planet, Your Future

*Reducing waste,  
one card at a time.  
The future is here*

MTN's commitment to sustainability is demonstrated through our strategic investment in innovative, sustainable products. The launch of BioSIM, our paper-based SIM card holders, exemplifies this commitment by offering customers a product that actively reduces plastic waste and supports the transition towards a more sustainable telecommunications industry.

In 2024, MTN Rwanda, MTN Eswatini, MTN Nigeria, MTN South Africa and MTN South Sudan rolled out BioSIMs. The need for this product originated to find a solution to the waste generated by plastic SIM card holders, which is the larger plastic component in which a SIM card is housed. Users generally discard the SIM card holder after removing the SIM plug, colloquially referred to as the card, once it has been inserted into a device, contributing to pollution from discarded plastics.

Although SIM cards are comparatively small items, a total of 4.5 billion plastic SIM cards were produced in 2020. The effect on the environment can therefore be profoundly negative when the same amount of SIM card holders are discarded. BioSIM aims to address exactly this issue.

BioSIMs are made entirely from wood fibres, which are biodegradable and sourced exclusively from Forest Stewardship Certified (FSC) forests. It is essential for MTN to involve our suppliers in the development of this product to ensure a more sustainable product. Therefore, FSC-certified suppliers are used to ensure the resources used to manufacture the BioSIM paper-based SIM card holders are sourced sustainably. An additional benefit of this exciting product is that the cost of the product to the consumer remains largely unchanged.

Extreme weather events are increasingly impacting communities across Africa, necessitating innovative solutions to mitigate their effects. In response, an alliance between MTN Group, Tomorrow.io and Microsoft has been formed to develop a cutting-edge early weather warning system. This initiative leverages advanced technologies like AI and satellite monitoring to deliver critical weather information directly to mobile phones, aiming to protect over 300 million people. By combining the strengths of each partner – Tomorrow.io's hyperlocal weather engine, Microsoft's Azure cloud computing platform, and MTN's extensive mobile network – the alliance seeks to provide timely and actionable weather alerts, enabling communities to prepare for severe weather events.

Building on this momentum, MTN Nigeria has taken a significant step forward by partnering with the Nigerian Meteorological Agency (NiMet) and Tomorrow.io to launch a Digital Climate Advisory Services (DCAS) system. This initiative, formalised through a memorandum of understanding signed in January at NiMet's headquarters in Abuja, aims to deliver location-specific, actionable weather advisories to Nigerian farmers via mobile.

The collaboration aligns with the United Nations' goal of ensuring early warning systems for all, while addressing the urgent need to strengthen climate resilience in Nigeria, particularly within the agricultural sector. By leveraging MTN's extensive telecommunications network, NiMet's meteorological expertise and Tomorrow.io's cutting-edge weather intelligence, the DCAS system will empower farmers with timely, localised weather information to enhance productivity and mitigate climate-related risks.

# Doing for people

Sub-Saharan African countries are characterised by poor connectivity rates, with less than 25% of households having access to the internet. Vulnerable populations – such as women, people with disabilities, children, youth, the elderly, low-income individuals and those in remote areas – are disproportionately affected by the digital divide. This poses a significant challenge, as these individuals do not have access to invaluable technology to provide life-enhancing services. Enhancing social inclusivity therefore lies at the centre of our “doing for people” strategic pillar, with the focus on ensuring enhanced digital connectivity.

Our commitment to fostering a more sustainable society focuses on ensuring everyone has access to digital connectivity and can benefit from technology from both economic and social perspectives. Through our strategic focus on driving digital and financial inclusion, training and developing our

employees, promoting diversity and inclusion, and uplifting communities through our CSI, MTN is actively contributing to positive change in the markets we serve.

Achieving our strategic objectives under our **Doing for people** strategic pillar by:

Focus area	Description	Target
1 Accelerating digital inclusion	<ul style="list-style-type: none"> <li>Rural connectivity.</li> <li>Affordable data and handsets.</li> <li>Digital adoption.</li> </ul>	<p><b>95%</b> broadband coverage by 2025.</p> <p><b>1GB</b> of mobile broadband data should cost 2% or less of a country's gross national income per capita.</p> <p><b>200 million</b> active data subscribers by 2025.</p>
2 Driving financial inclusion	<ul style="list-style-type: none"> <li>Convenient, low-cost transacting.</li> <li>Saving.</li> <li>Micro-lending.</li> <li>Insurance remittances.</li> </ul>	<p>Reach</p> <p><b>100 million</b> active consumer wallets and support five million businesses by 2025.</p>
3 Fostering a skilled, diverse and inclusive society	<ul style="list-style-type: none"> <li>In our workplace.</li> <li>In our communities.</li> <li>In our retail outlets.</li> </ul>	<p>Ensure</p> <p><b>50%</b> female workforce representation by 2030.</p>
4 Uplifting our communities	<ul style="list-style-type: none"> <li>Developing digital skills.</li> <li>Women and youth empowerment.</li> <li>Investing in national priority areas.</li> <li><b>Y'ello</b> Care.</li> </ul>	<p>CSI initiatives with <b>75%</b> directed to ICT-related activities and <b>25%</b> to national priority areas.</p>

**Doing for people** 



# Doing for people continued

Across Africa, the digital and financial inclusion gap presents a profound challenge, limiting the potential of millions. Smartphone affordability restricts customers' access to essential digital services requiring internet connectivity. Not having internet access limits their ability to access broader economic opportunities, educational content and healthcare services. Bridging the digital divide is not just a matter of social responsibility, it is a strategic imperative.

## Driving digital inclusion

By investing in infrastructure and innovative solutions that empower individuals and communities, we unlock significant potential for sustainable growth and foster a more resilient and inclusive market. This approach recognises human empowerment is not only the right thing to do, but a vital foundation for long-term economic prosperity.

Our strategy for driving digital and financial inclusion is anchored in a structured, multifaceted approach that directly addresses the barriers faced by vulnerable groups, including women, youth, people with disabilities, refugees and rural communities. To unlock digital access, we are committed to closing coverage gaps, enabling smartphone accessibility, ensuring affordable data, delivering relevant service bundles and providing essential digital education. In parallel, our financial inclusion efforts focus on building financial literacy, facilitating convenient and low-cost transactions and expanding access to vital financial products like micro-loans, all designed to boost economic participation. Recognising the critical importance of gender equality, we actively integrate women into our operations including formal and informal trade channels. Moreover, we leverage our core competencies to uplift communities by investing in digital skilling programmes that prepare youth for digital jobs and strengthening critical national infrastructure in sectors like health and education. This holistic approach ensures digital and financial inclusion is not just a goal, but a tangible reality for all.

Focus area	Description	Target
Unlocking digital access	<ul style="list-style-type: none"> <li>Closing the <b>Connectivity</b> gap.</li> <li>Enabling <b>Handset</b> accessibility.</li> <li>Driving <b>Affordable</b> access.</li> <li>Ensuring relevant <b>Service</b> bundling.</li> <li>Providing essential <b>Education</b>.</li> </ul>	<ul style="list-style-type: none"> <li>95% broadband coverage.</li> <li>141 million smartphone penetration.</li> <li>Entry bundle at 2% of gross national income.</li> <li>Relevant products and services.</li> <li>29.7 million basic digital literacy training.</li> </ul>
Driving financial inclusion	<ul style="list-style-type: none"> <li>Digital literacy.</li> <li>Convenient, low-cost transacting.</li> <li>Relevant products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Reach 100 million active consumer wallets and support five million businesses by 2025.</li> </ul>
Ensuring generation equality	<ul style="list-style-type: none"> <li>Women inclusion in our workforce.</li> <li>Women inclusion in our communities.</li> <li>Women inclusion in our trade channels.</li> </ul>	<ul style="list-style-type: none"> <li>50% women representation by 2030.</li> </ul>
Contributing through ICT	<ul style="list-style-type: none"> <li>Developing digital skills for youth.</li> <li>Women focus.</li> <li>Investing through ICT infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>1 million youth by 2030.</li> </ul>





# Doing for people continued

## CHASE

Fulfilling the connectivity and communication needs of our customers



### Coverage

Ensure sufficient and affordable data coverage in rural and low-income areas



### Handsets

Increase affordability and access to data-enabled devices



### Affordability

Increase data services affordability



### Service bundling

Create service offerings that are relevant, simple and meaningful to customers



### Education and ease of access

Enhance digital literacy and ease with which data can be accessed



### Handset affordability

To bridge the digital and financial inclusion gap, our strategic interventions go beyond developing network infrastructure; we are also committed to providing affordable mobile phones to underserved communities. Increasing affordability is key to driving digital inclusion and usage in Africa, where the high cost of smartphones often presents the most significant barrier.

For instance, in many underserved communities and society segments, the price of a 4G smartphone can equate to, and sometimes be higher than, an individual's entire monthly income. To address this challenge, we launched the Design-to-Cost programme in collaboration with our ecosystem partners. This initiative focuses specifically on reducing the cost of entry-level 4G smartphones to 20% below existing market prices, our most affordable, fully-fledged 4G smartphone to date. In addition, through our partnerships with reputable device-financing providers, MTN is limiting the financial burden of paying for smartphones upfront. These device-financing programmes allow customers to pay a deposit of 20% to 30% of the smartphone's cost and pay the remainder over several months (six, nine or 12 months).



### Affordable access

Ensuring smartphones are affordable is crucial for digital inclusion, but providing cost-effective data bundles is equally important. According to UN recommendations, 1GB of mobile broadband data should cost no more than 2% of a country's gross national income per capita to be considered affordable. MTN's entry-level bundle pricing aligns with this guideline across all our operating companies. To assess affordability, MTN Group utilises a Price, Income, and Elasticity (PIE) score, ensuring data costs remain accessible. We continuously monitor and adjust our pricing to maintain affordability for all customers, particularly in markets experiencing high inflation, where we prioritise keeping entry-level bundle costs low.



### Accelerating digital inclusion through our CHASE Framework Coverage

Significant progress has been made in mobile internet coverage across rural and underserved communities. The usage gap has now become the key challenge to resolve as those under coverage are unable to unlock the benefits of the internet due to their inability to afford smartphones. We continue to expand broadband coverage across our operating markets, achieving 92.87% in 2024, approaching our 2025 target of 95%. This coverage extends to over 500 million people. We also aim to expand our fibre footprint by a minimum of 135 000km by 2025 and in so doing enhancing digital connectivity and inclusivity.



#### Price

Assess the ratio of the Opco entry-level bundle against 1GB bundle to avoid anti-poor pricing structures.

#### Income

Assess the effective rate per 1GB against income levels of the bottom 50% in the country to drive data affordability on the base.

#### Elasticity

Determine the elasticity of demand for data by the bottom 50% to identify data adoption weaknesses and opportunities.

This framework ensures entry-level data pricing is accessible to the bottom 50% and provides a reference point for our decision making. Each Opco assesses its data affordability against the PIE guidelines biannually.



### Service bundling

Offering relevant service bundles and products is critical to driving digital inclusion. MTN offers customised and personalised data bundles to our customers which align to their consumption preferences (e.g., social media bundles). Customers can access the personalised data offers through our app, USSD channels and point of sale, increasing their accessibility to relevant offers at the right time.



### Education

Our flagship educational programme, MTN Data-Smart, is a digital literacy programme based on the Mobile Internet Skills Training Toolkit of the GSMA, which focuses on improving the understanding and awareness of the benefits of the internet. The digital literacy programmes aim to increase customers' awareness and understanding of how the internet can benefit them in their daily lives. Digital literacy content is free and empowers customers to use and explore the variety of applications available to them. Customers are encouraged to complete the digital literacy programmes by us offering data incentives.

# Doing for people continued

## Employing a vulnerable group-centric team

While we maintain a structured approach applicable across the spectrum, we also implement targeted strategies to address the unique digital access needs of vulnerable groups, including women, people living with disabilities, youth and children.

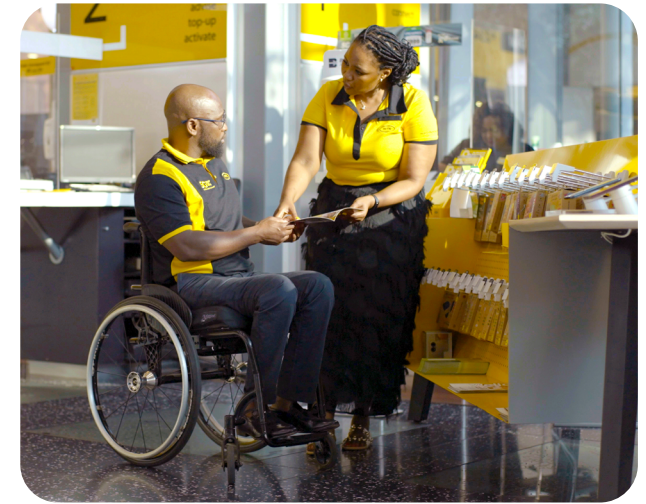
### Focus on women

MTN Group has partnered with UN Women, joining the HeForShe Alliance, with a US\$1.6 million, five-year commitment to accelerate gender equality. MTN aims to achieve 50% women in its workforce and 35% in leadership by 2030, alongside closing the gender pay gap. The partnership will focus on upskilling women and girls for the digital economy, increasing female representation in ICT roles (targeting 30% women in technology by 2030), and strengthening our gender-based violence response through innovative solutions and campaigns. This collaboration reflects MTN's dedication to driving transformative change and promoting gender equality, both within our organisation and across the communities we serve.

## Focus on people with disabilities

MTN is dedicated to fostering a diverse and inclusive workplace and society, with a particular focus on people with disabilities. MTN's strategy encompasses organisational inclusion, customer service and product accessibility. At the executive level, disability inclusion is championed, driving initiatives like inclusive hiring, cultural education, office accessibility and staff wellbeing. To better serve customers with disabilities, MTN has implemented programmes across nine markets (Benin, Cameroon, Eswatini, Ghana, Nigeria, Rwanda, South Africa, Uganda and Zambia), including accessible retail spaces, sign language interpretation, staff training, priority services, and awareness campaigns. Furthermore, MTN strives to develop inclusive products, promoting devices with accessibility features and engaging persons with disabilities in innovation initiatives, enabling both their digital and economic inclusion.

MTN acknowledges the ongoing nature of this work and is committed to continuous improvement. By integrating disability inclusion into its core values and operations, MTN aims to create an environment where everyone feels valued, respected and empowered, within the company and in the communities it serves.

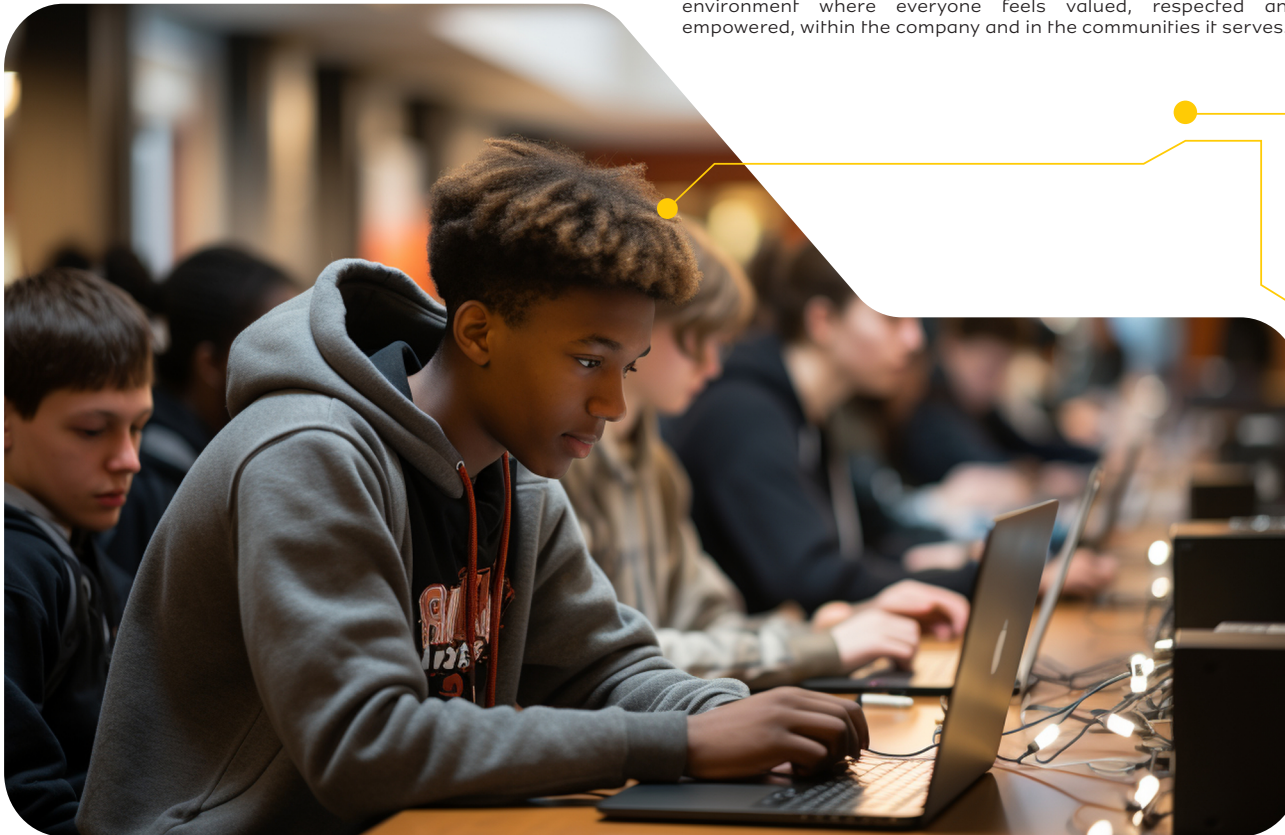


## Focus on children and youth

Beyond equipping youth with digital skills for economic participation and providing relevant product offerings, MTN recognises the critical importance of ensuring responsible digital inclusion for children. We are committed to fostering a safe online environment, empowering young users to navigate the digital world responsibly. This commitment extends to proactive measures that protect children from online risks, ensuring their wellbeing as they engage with technology. We understand true digital inclusion must be accompanied by robust safeguards, allowing children to harness the benefits of connectivity without compromising their safety.

MTN's "Help Children Be Children" campaign stands as a testament to our dedication to child online safety. This initiative, launched to address the growing concerns surrounding children's exposure to online risks, focuses on raising awareness and providing practical tools for parents, guardians and educators. Through targeted educational programmes and digital resources, the campaign aims to empower adults with the knowledge needed to safely guide children's online experiences. This includes educating on topics like cyberbullying, online grooming and inappropriate content, and promoting healthy digital habits. MTN's commitment to creating a secure digital space for children underscores our belief that technology should be a force for good, enabling children to explore and learn while remaining protected. By fostering a culture of responsible online behaviour, we contribute to building a safer and more inclusive digital future for the next generation.

We are committed to employing a similar approach for refugee and rural communities, deeply understanding their barriers to access and digital challenges to tailor our inclusion efforts, realising our belief that everyone deserves the benefits of a modern, connected life.





# Doing for people continued

The emergence of mobile money has significantly transformed the financial services sector in Africa and the Middle East, facilitating a transition from traditional models by leveraging innovative digital technologies. Recognising the opportunity for social and economic impact, MTN aims to be an innovative force in the mobile financial services sector through the execution of fintech solutions.

## Driving financial inclusion

### Our MoMo fintech platform

Our overarching objective is to unlock digital economies with affordable, inclusive and comprehensive financial services through our fintech platform, MTN MoMo. With the expansion of our fintech offering to support cashless and digital economies, our goal is to evolve into an end-to-end platform, creating a digital marketplace that connects consumers to businesses and fosters business-to-

business interactions. Through our fintech platform, we aim to reach 100 million active users and support five million businesses by 2025.

Through the strategic objectives of MoMo, our focus is centred on delivering value to customers by offering low-cost services, such as transferring money or buying airtime and electricity, with the

service being zero-rated on the MTN network. The introduction of MoMo presents the opportunity to limit the digital divide and revolutionise affordable, inclusive and comprehensive financial services for underserved or unbanked populations across our markets.





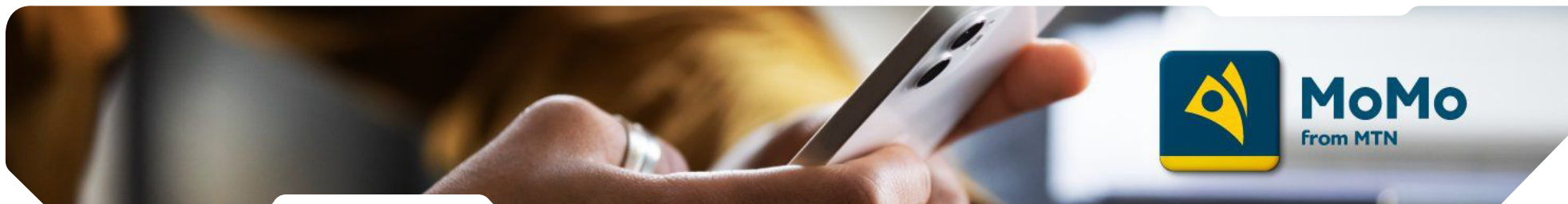
# Doing for people continued

MoMo digital wallet Personal services and transactions for African consumers		MoMo merchants Supporting enterprise and business growth for all African businesses		MoMo agents Supporting Africa's largest fintech platform	
Services and solutions	Benefits	Services and solutions	Benefits	Services and solutions	Benefits
<ul style="list-style-type: none"> <li>Send and receive local money transfers.</li> <li>Send and receive international money transfers.</li> <li>Make international payments with MoMo MasterCard.</li> <li>Pay bills, services or merchants.</li> <li>Access loans in the form of a cash advance or overdraft facility.</li> <li>Save or invest in MTN shares (i.e. Ghana) or into a savings account with a partner bank.</li> <li>Get insured with aYo.</li> </ul>	<p><b>Save time</b> An average of 80% of customers across all markets saved time sending money to friends, family and other contacts compared to when they did not have MTN Mobile Money.</p> <p><b>Save money</b> Cost savings were a significant driver in MTN MoMo uptake among users, with 73% of customers across all markets mentioning that sending money with the app cost them overall less compared to when they did not have the app.</p> <p><b>Experience less fraud</b> Experiencing less fraud on MTN MoMo was another primary reason why customers opted to use the mobile money app.</p>	<ul style="list-style-type: none"> <li>Request payments, create bills, upload invoices and collect payment from customers with MoMo or card.</li> <li>Pay suppliers and employees.</li> <li>Augment business growth by selling products on MoMo.</li> <li>Access business loans.</li> <li>Benefit from business insurance with aYo.</li> </ul>	<p><b>Convenience</b> Across all markets, merchants noted most of their customers prefer mobile money services such as MTN MoMo because of convenience.</p> <p><b>Cash management</b> MoMo minimises the risk of losing money because the cashiers have no access to the MoMoPay platform. It is also easy to transfer money from the MoMoPay account to the bank, allowing merchants to monitor and analyse the amount of money each branch brings in and the number of transactions made.</p> <p><b>Affordable</b> Merchants highlighted that there are no charges associated with customers sending them money.</p>	<ul style="list-style-type: none"> <li>Provide vital, in-person access to mobile money services by helping customers cash in or out of their MoMo accounts.</li> <li>Earn commissions and fees for the financial services provided, such as cash withdrawals, deposits and money transfers.</li> <li>Attract customers who use mobile money services, thereby increasing foot traffic to their business.</li> </ul>	<p><b>Flexible working hours</b> Agents noted the job allows them work flexibility and to make money, especially when they are working in busy locations.</p> <p><b>Funding for expansion</b> Some agents work with MTN MoMo to raise funds to expand their businesses and open other branches to increase profits and employ people.</p> <p><b>Income supplementation and employment</b> Agents across all markets noted they became MTN MoMo agents to supplement their income and improve their livelihoods, while some became agents for employment purposes.</p>

Additional MoMo services **			
MoMoKash	MoMoRemit	Insurance products	MoMoAPI
MoMoKash is a service that enables customers to save and apply for short-term loans at reasonable fees, providing an alternative to traditional bank loans with potentially lower interest rates. The customer does not require any bank account and does not have to visit any bank to fill out forms.	MoMo is often used for international and domestic remittances, allowing users to send and receive money quickly and safely across countries and borders. These monetary transfers from individuals working abroad contribute significantly to the wellbeing of recipients in their home countries, supporting essential needs such as education, healthcare and daily expenses.	Some MoMo platforms provide insurance products, allowing users to purchase insurance coverage including: <ul style="list-style-type: none"> <li>Device insurance</li> <li>Life cover</li> <li>Funeral cover</li> </ul>	Our Mobile Money (MoMo) application programming interface (API) platform encourages developers and programmers to use the platform to innovate and develop products and solutions that solve local problems, creating a wider, more relevant range of digital financial offerings for our customers.

\*\*Note that MoMo's specific services can vary by region, as regulations and market demands influence the features available in different locations.



# MTN Mobile Money's impact in Côte d'Ivoire

## CASE STUDY

### Overview

In Côte d'Ivoire, a significant portion of the population remains unbanked, lacking access to traditional financial services. This exclusion hampers economic participation and growth, particularly in rural areas where banking infrastructure is limited. MTN recognised the need to provide accessible, secure and affordable financial services to bridge this gap.



**Patrick Atfoungbre**  
Fintech CEO, MTN Côte d'Ivoire

### Response

MTN introduced its Mobile Money (MoMo) service in Côte d'Ivoire to address financial inclusion challenges. The service initially enabled users to perform basic transactions such as money transfers, bill payments and airtime purchases via mobile phones; and has now been complemented by more advanced services like savings, loans, international remittance and even an e-commerce platform. Patrick Atfoungbre, Chief Executive Officer: MTN MFS CI emphasised the importance of evolving the product to meet customers' needs: "We have innovated significantly to further embrace the needs of the customers, in particular on the digital and financial inclusion side."

### Outlook

MTN plans to continue expanding MoMo's reach and services in Côte d'Ivoire. The company aims to enhance user education, improve service reliability and introduce new financial products tailored to local needs. Patrick Atfoungbre highlighted the company's commitment: "We will strive to improve our products to meet our goal of providing accessible, secure and affordable financial services, in particular to underserved populations". Through these efforts, MTN seeks to further empower individuals and businesses, fostering economic growth and financial inclusion in Côte d'Ivoire.

### Impact and achievements

- **Financial inclusion:** MoMo has significantly increased access to financial services, especially in rural areas. A study by the World Bank noted mobile money adoption in Côte d'Ivoire has been a key driver of financial inclusion.
- **Economic empowerment:** Users have reported improved financial management and increased business opportunities. For instance, a local entrepreneur stated, "With MoMo, I can receive payments instantly, which has improved my cash flow and allowed me to expand my business".
- **Job creation:** The MoMo ecosystem has created numerous employment opportunities, including agents, merchants and support staff, contributing to the local economy. MTN estimates that Mobile Money has contributed to the creation of 400 000 jobs across its footprint.



# Doing for people continued

## Fostering a skilled, diverse and inclusive society

At MTN, we recognise the importance of creating a diverse and inclusive team, where varying perspectives, skills and experiences drive innovation. To cultivate an inclusive environment, we actively promote diversity and inclusion within our workforce, which includes implementing comprehensive training programmes to enhance employee skills and supporting initiatives that bridge societal gaps and foster skills development. We are dedicated to creating an inclusive, accessible and supportive workplace where all employees feel valued, respected and empowered to reach their full potential.

### Enabling our people to “Live Inspired”

Considering the rapidly evolving environment, fostering an agile and flexible work environment is crucial for empowering, enabling and supporting our workforce to adapt and succeed. Through our ‘Live Inspired’ employee value proposition (EVP) aligned to **Ambition 2025**, we have introduced various initiatives which aim to inspire our people be their authentic selves, think differently, innovate and actively engage in building the future of our business and market. Live Inspired is defined by our four pillars of inspiration.



## Work with meaning

Empowered to work

Work Fit for capability

Small and swift teams

Anytime work

Our **work with meaning** pillar aims to evolve the transactional notion of employment and enhance impact and inspiration. Key focus areas include empowering individuals within their roles, cultivating agile and efficient teams, aligning work with individual strengths, and fostering a flexible work environment. Ultimately, the pillar aims to unlock the full potential of our employees, enabling them to thrive in their careers.

In addition, by fostering a digital mindset across core business functions, implementing effective work enablement practices, and leveraging the right tools and technologies, we aim to optimise operational efficiency, enhance employee experience and create meaningful work for our people.



## Connect to develop

Outcomes for goals

Invested leadership

Coach to manage

Agile performance

Our **connect to develop** pillar is centred on the notion that connection is fundamental in the development and success of our people. The pillar emphasises outcome-driven goals, invested leadership, coaching for effective management and the flexibility for agile performance. It reflects a commitment to fostering meaningful connections that focus on the holistic growth and shared success for our people and organisation.



## Thrive in positivity

Secure, rewarded and recognised

Balanced work and life

Anywhere workplace

Inclusive and diverse

Our **thrive in positivity** pillar aims to create an environment that inspires and uplifts our people. With the advancement of hybrid working models, the pillar recognises individuals' lives are beyond the workplace, and the impact our business can have on their broader wellbeing. This pillar is the promise we make to ensuring a balanced approach to work, embracing diversity and fostering an inclusive and diverse workplace, which yields a positive benefit for our people and organisation.

### Recognising and rewarding our people

Building on our culture of recognition and meaningful rewards is core to our Live Inspired employee value proposition. It creates and sustains a thriving environment for our people. Our digital recognition platform, MTN Shine promotes our core principles of shared success, gratitude and care across our diverse workforce.



## Grow with purpose

Future for future learning

Career flexibility

Ownership culture

Sustainability

To ensure long-term sustainability, we prioritise the development of our people through our **grow with purpose** pillar, with the aim to inspire meaningful advancement. This pillar focuses on creating equitable opportunities for individuals to explore innovative aspirations, acquire in-demand skills and contribute meaningfully to the world. In keeping with future of work trends and **Ambition 2025**, we continue to evolve our learning and career strategies that uplift capabilities of our people. Among others, we identified and focused our developmental initiatives on critical skills essential to collective future, which includes data science, fintech, digital product management, emerging tech, AI and machine learning.



# Doing for people continued

In our commitment to developing the next generation of leaders, the Global Graduate programme is pivotal in attracting and cultivating young talent for future leadership positions, with a strategic focus on uplifting females. The programme focuses on fintech and digital skills, data science, cloud/software engineering and big data. In addition, the programme employs a blended learning approach, combining digital platforms such as MTN ULearn, in-house expert-led masterclasses, action learning projects and personalised coaching and mentorship.

## Advancing diversity, equity and inclusion

Diversity, equity and inclusion (DEI) are central to our strategy at a Group and market level, which focuses on gender equality and people with disabilities and different abilities. Our people's strategy is underpinned by the following DEI targets, including our commitment to achieving:

- 41% female representation by 2025.
- 21% of women in technology by 2025.
- 30% of women in leadership by 2025.
- Workforce gender equality by 2030.
- Gender pay parity as a key strategic measure to enhance the quality of DEI.
- Deliberate gender representation in our strategic programmes across the business. We aim to achieve a minimum target of 30% women representation in business transformations, upskilling programmes and specialised initiatives that form part of **Ambition 2025**.

To achieve our DEI strategic objectives, we are focusing on key areas such as training and awareness, talent development, succession planning and gender pay gap analysis.

Focus area	Description
<b>Enhanced awareness and training</b>	Structured DEI learning programmes are delivered to staff and leadership teams across markets to influence behaviours and actions. These programmes include self-learning training content, workshop sessions and sensitisation learning programmes.
<b>Inclusive leadership talent development</b>	Increasing women in leadership, succession and critical business roles is a core goal of our DEI strategic objectives. These KPIs are linked to our executives to ensure adequate accountability and a direct link to their performance and annual incentives. We enforce global inclusion mandates for hiring, placement and exit to ensure fairness in decision making.
<b>Building a pipeline of talented women leaders</b>	Through our commitment to strengthening our leadership succession planning pipeline, we have introduced the Rising Leaders programme for women, which focuses on providing in-depth leadership and technical capabilities concentrating on three critical learning pathways: including data science, fintech and technology.
<b>Women @ Work</b>	We are extremely proud of our Women @ Work network, a digital platform crafted from our gender equality strategy. This network comprises six digital spaces for women to network, learn, apply for jobs and enhance visibility. Upcoming enhancements include features for virtual cross-continent mentoring, specialised career pathing and exclusive hiring opportunities.
<b>NextGen STEM women in technology</b>	Our MTN NextGen STEM programme was introduced to enhance women in technology, where the programme focuses on self-discovery, development, workplace readiness and real-life problem-solving skills. Top-performing students are earmarked for potential opportunities within MTN, with a coaching role in supporting the next cohort, and fostering a continuous cycle of support for future women in the programme.
<b>Gender pay parity</b>	<p>Our commitment to gender equality and equity extends beyond increasing women's representation. We actively address systemic challenges and drive policy level improvements to drive parity, but equally focus on our driving greater inclusion of women in senior and critical skill roles. Gender Pay Parity has been a critical focus since 2021.</p> <p>Our rewards philosophy adheres to the principle of equal pay, ensuring men and women receive equal compensation for work of equal value. Importantly, we distinguish between "equal pay" and "gender pay gap". While equal pay focuses on ensuring fair compensation for equivalent work, the gender pay gap analyses the overall pay differences between all women and men within the organisation, regardless of factors like job level, specialisation or role.</p>

## Addressing the gender pay gap

MTN has actively focused on reducing our gender pay gap, introducing and evolving key initiatives since 2021. Our comprehensive pay adjustment model was developed to strengthen our compensation mechanism in promoting gender pay parity continuously. The adjustment model is based on our "equal pay for equal work" philosophy and seeks to identify opportunities to improve gender pay parity. We believe our sustainable approach to gender pay gap reduction is making a difference in our commitment. We will continue our efforts with periodic pay reviews, undertake adjustments where required and apply mindful practices, in equitable hiring to ensure we meet our agenda for gender pay parity and improve placement of women in senior and critical roles.

In 2023, we reperformed our gender pay gap assessment across 17 markets. Our mean gap on total pay stands at 27.4% while our median pay gap is at 21.7%. This resulted in our absolute year-on-year pay gap increasing by 2.4 percentage points (pp) and 1pp respectively since 2023. Our mean salary gap (cash-based pay excluding bonus elements) stands at 21.2%, which marginally increased by 0.5pp since the previous year, while our median salary gap is at 21.3%, increasing by 1.2pp.

It is imperative to note that our Gender Pay Gap computation in FY 2024 excluded three markets (Guinea-Bissau, Guinea-Conakry and Sudan). These markets were included in FY 2023 gender pay computations. On a re-baselined comparative, we reduced our pay gap on both salary mean and median gap by 0.8pp and 0.6pp, respectively. On the same basis, our total pay gap mean marginally increased by 0.9pp, while median gap reduced by 0.8pp.

While we recognise the increase in pay gap on an absolute basis since FY 2023, an important contributing factor was the exclusion of three markets in FY 2024. In addition, our analysis also indicates that the increase in bonus gap was attributed to the long-term incentive payouts to eligible tenured employees at middle and senior management levels. We anticipate this to improve over time, when women employees hired in the recent years become eligible for long-term incentives.

We are mindful of our continued responsibilities to reduce our pay gap. We continue to improve placement of women in senior management and niche skill roles and firmly believe it will reflect in our pay parity in the years to come.

## Doing for people continued

### Eradicating harassment and discrimination

At MTN, we adopt a zero-tolerance stance towards any form of discrimination or harassment and are committed to proactive detection and prevention, as well as taking action on any alleged incidents. Our Anti-Harassment and Discrimination Policy has been updated in alignment with new legislative amendments and encompasses various forms of harassment, including sexual, psychological and cyberbullying, as well as threats, shaming, hostile teasing, insults and discriminatory language. In pursuit of a safe and inclusive work environment, we also actively drive our Speak-up framework.

Our policies are communicated to employees through mandatory training, emphasising various aspects of harassment. Our e-learning platform played a crucial role in providing animated and creative policy training, covering the employer-employee relationship, Grievance Policy and disciplinary code. We promoted awareness of harassment and discrimination as societal issues, reinforcing our Zero-Tolerance Policy through team engagements and knowledge-sharing forums. Leadership, at all levels, drives our culture by modelling inclusive behaviours for the Group.

### Promoting health, safety and wellbeing

We are committed to fostering a healthy, safe, and wellbeing-centred environment across all aspects of our operations. A strong health and safety culture is essential not only to protect employees, contractors and stakeholders but also to enhance productivity and operational efficiency. By prioritising safety, we minimise workplace accidents, reduce downtime and create an environment where individuals can perform at their best without unnecessary risks. We implement rigorous safety protocols to safeguard all individuals who may be affected by our activities, ensuring safety remains a core aspect of our business operations.

Our Health and Safety Policy adheres to International Organization for Standardization (ISO) 45001 and International Labour Organisation (ILO) standards, reflecting our commitment to international best practices. These policies clearly define management roles and responsibilities in mitigating health and safety risks, fostering accountability at all levels. Regular internal and external health and safety audits allow us to assess effectiveness, identify areas for improvement and ensure continuous enhancement of our safety measures. By maintaining high standards, we not only comply with regulations, but also reinforce our commitment to the wellbeing of everyone involved in our operations.



# Advocacy for gender-based violence



## CASE STUDY

### Overview

MTN acknowledges the profound impact gender-based violence (GBV) has on individuals, particularly women, and the challenges they face in accessing mental health support. Many survivors, like Alexis, experience long-term trauma but struggle to find proper care and resources. MTN aims to address these disparities and provide meaningful support for survivors by promoting wellness programmes and increasing access to essential services for those impacted by GBV.



**Alexis Searle**  
Marketing Manager, Chenosis

### Response

Alexis, a single mother of two teenagers, was navigating the aftermath of a difficult divorce. She moved from Cape Town to Johannesburg in search of a fresh start and secured a new job. Initially, life felt promising, but within a year, she found herself in a violent relationship. Despite her career success and multiple qualifications, Alexis felt trapped in a cycle of abuse. She struggled with confusion, fear and anxiety, unable to understand or escape the situation.

Over time, Alexis realised she was being gaslit by her partner. She endured repeated cycles of broken promises and emotional manipulation. After a miscarriage, her line manager noticed her decline and intervened, leading to her admission into a healing facility for six weeks. There, Alexis had access to psychiatrists, psychologists, physiotherapists and a supportive community of women who had experienced similar struggles. These resources provided her with the tools and language to understand her situation and begin her healing journey.

### Outlook

MTN is committed to supporting GBV survivors and recognises the importance of continued efforts to address their needs. The company is dedicated to expanding access to wellness programmes, mental healthcare and job opportunities for survivors. MTN plans to collaborate with organisations that offer essential resources and further initiatives to empower individuals like Alexis. Through her story, MTN understands the need to build supportive networks and provide accessible care for those impacted by GBV, ensuring survivors have the tools to heal and rebuild their lives.

However, Alexis was aware many survivors of GBV lack the same access to care. She knew that without the support of her medical aid and a compassionate workplace, she might not have received the help she needed. This realisation motivated her to find ways to extend support to others who do not have the same resources.

### Impact and achievements

The intervention significantly improved Alexis' mental health and emotional wellbeing. Through therapy and community support, Alexis gained a deeper understanding of the trauma she had experienced. She began to recognise the red flags of abusive behaviour, empowering her to make healthier decisions in the future. The six-week programme helped her reclaim her sense of self and begin her recovery process.

Alexis' healing also sparked a desire to create change for others. She wanted to provide access to the same assistance and resources she had received for survivors who do not have medical aid or a supportive network. Alexis began developing a platform that would offer therapeutic care, peer support and educational resources for GBV survivors. Her goal is to create a space where women can share their stories, receive emotional support and begin their own healing journeys.





# Doing for people continued

## Uplifting our communities

At MTN, we recognise sustainable and meaningful progress is not only about driving economic growth, but also empowering communities with the tools, education and opportunities they need to thrive in a rapidly evolving digital economy. As part of our corporate social responsibility, our CSI strategy has evolved over the years to reflect the global shift towards a more digitally connected world. Our focus is on enabling digital transformation in communities, with a substantial 75% of our CSI budget allocated to ICT-enabled initiatives over the next three years. These investments aim to bridge the digital divide, promote inclusion and address pressing local challenges.

To maximise the impact of our initiatives, we classify our programmes into two broad categories: ICT-related and non-ICT-related. This categorisation ensures we are able to track and evaluate the specific contributions of each programme to our sustainability goals. For ICT-related initiatives, the focus is on providing access to digital tools, platforms and skills training, particularly in underserved regions. Non-ICT programmes, on the other hand, target essential areas such as health, infrastructure and environmental sustainability, ensuring a well-rounded approach to community development.

A central component of our CSI strategy is youth empowerment. Recognising that young people are the future drivers of the digital economy, MTN has focused significant efforts on digital education and skills development. This includes partnerships with schools, universities and vocational training institutes, aimed at equipping young people with the skills needed for tomorrow's digital workforce.

MTN's collaboration with civil society organisations, governments, NGOs, and local communities ensures our CSI programmes address critical gaps while promoting long-term social impact. Our partnerships focus on delivering locally relevant solutions, such as mobile-enabled healthcare services, digital literacy training and access to affordable communication technologies, which help improve lives and build economic resilience.

To strengthen the effectiveness of our programmes and enhance the quality of our impact reporting, MTN has invested in comprehensive training for monitoring and evaluation (M&E). By leveraging external expertise, we ensure best practices are shared across our operations and that all programmes are regularly assessed for their outcomes and effectiveness. This rigorous approach ensures our CSI investments deliver measurable and lasting benefits to the communities we serve.

By integrating our CSI efforts with MTN's core business operations and collaborating with like-minded partners, we are driving systemic change. We aim to foster a more connected, empowered and digitally inclusive society, where every individual has the opportunity to thrive in a rapidly advancing world. Through these collective efforts, MTN is helping to build a future where innovation and technology create positive social change, contributing to both local and global sustainability.



### Advancing digital skills for the youth

Our flagship programme, the MTN Skills Academy, aims to bridge the gaps in digital literacy and employment by providing accessible, demand-driven training programmes and courses such as coding, digital marketing and data analytics. Through our MTN Skills Academy, we aim to ensure 60% of youth and adults have the basic proficiency in digital skills by 2025. To maximise the attractiveness and accessibility of the initiative, MTN provides the service with low data usage and zero-rating in specific markets. In addition, the training course and programmes provides multilingual support and includes features to facilitate use by differently abled individuals.

### Gender equality and bridging the digital gender divide

Our strategy is centred on improving digital access for all in Africa, with a particular emphasis on women and young people. Through this approach, we intend to tackle the gender gap in digital participation and bolster opportunities for women. We are also dedicated to motivating women to pursue careers where they are underrepresented and a significant gender disparity exists. Furthermore, initiatives such as UNiTE to End Violence against Women initiative aims to provide safer working environments that enable women and girls to thrive, with the prevention of GBV and other related risks.

### Investing in national priority areas

As part of our CSI strategy, MTN is dedicated to driving development and progress in the markets where we operate, extending beyond our core directive of 'digital skills for digital jobs'. We acknowledge the importance of addressing specific national priority areas aligned with local government frameworks and country-level developmental programmes. Many of these initiatives are rooted in the SDGs, enabling us to address some of the world's most pressing challenges. Our focus on national priority areas spans across five key categories: health, environment, education, economic empowerment and other non-specific initiatives.

# The impact of the MTN Skills Academy in Eswatini



## CASE STUDY

### Overview

In Eswatini, many young people face challenges in accessing digital skills and education, limiting their ability to compete in the digital economy. As opportunities in technology grow, there is a need to equip young people with relevant training that enables them to pursue careers in the technology industry. MTN recognised the digital skills gap and launched the MTN Skills Academy to bridge this barrier, providing young people with the tools they need to succeed.



Students enrolled in the programme in Eswatini.

### Response

In the heart of Eswatini, the MTN Skills Academy stands as a beacon of hope and opportunity, reshaping the future for thousands of young individuals. This transformative initiative, celebrated across the MTN Group, is bridging the digital divide and equipping youth with the tools they need to thrive in an increasingly digital world.

The MTN Skills Academy offers a broad spectrum of online courses, granting over 2 500 free licences to students throughout Eswatini. These courses cover a range of vital subjects such as software development, data analysis, social media management and financial literacy, equipping students for the challenges of the modern job market. By empowering young people with in-demand digital skills, the Skills Academy plays a pivotal role in shaping a workforce ready to meet the demands of the future.

"We launched the Skills Academy to help young people tap into the incredible opportunities of the digital age," said Evidence Ntshaintshal, CEO of MTN Eswatini. "The demand for digital skills is growing, and we want to ensure our youth are

ready to seize those opportunities. It's not just about providing training; it's about creating futures."

Through the programme, students like Mfundo Mamba, who earned 11 certificates, have gained invaluable skills they had not previously had access to. "I will never stop pursuing these courses. They have given me skills I did not have for free," Mfundo shared.

The Skills Academy also offers the Career Academy, which allows students who complete at least three courses to access more advanced and in-depth learning. With 13 students currently enrolled and 237 licences still available, the programme has great potential to further impact the youth of Eswatini.

### Impact and achievements

The programme helps to build not just skilled individuals, but also potential change agents who can contribute to innovation, entrepreneurship and job creation in their communities. With 13 students already enrolled in the Career Academy, the impact on local communities is growing, as each graduate gains skills that can drive social and economic change.

### Outlook

In alignment with the Government of Eswatini's vision for sustainable economic development, MTN Eswatini remains committed to empowering youth and accelerating digital transformation. By continuously improving the MTN Skills Academy, the initiative plays a pivotal role in shaping a digitally literate workforce, supporting Eswatini's national economic development and fostering innovation. With ongoing support from partners and stakeholders, improved public service delivery and national transformation, the programme is poised for long-term sustainability.



# Doing it right


Our commitment to *doing it right* emphasises the importance of strong corporate governance in guiding our actions and decision making. Robust governance is integral to our identity as a responsible corporate entity and essential for the wellbeing and satisfaction of the diverse stakeholders we serve.

Ethics forms the cornerstone of our governance principles, fostering a culture of integrity where every action aligns with the highest ethical standards. Compliance with laws and regulations is not merely a legal obligation, but a pledge to operate ethically, transparently and in harmony with the social norms of the regions

we serve. As a digital service provider, we recognise our responsibility to safeguard society through robust data privacy measures and cybersecurity practices. We are also committed to protecting children online while preserving a free and fair internet that respects digital human rights. By integrating sustainable

practices throughout our supply chain, we demonstrate our commitment to corporate responsibility beyond our operational boundaries, positively impacting the environment and society. Ethical conduct, legal compliance and robust risk management are the cornerstones of our reputation as a responsible corporate citizen and a trusted telecommunications partner.

Achieving our strategic objectives under our **Doing it right** strategic pillar by:

Focus area	Description	Target
<b>1</b> Safeguarding our people and customers	<ul style="list-style-type: none"> <li>Enhancing information and cybersecurity.</li> <li>Respecting digital human rights.</li> <li>Treating customers fairly.</li> <li>Promoting health, safety and wellbeing.</li> <li>Ensuring electromagnetic frequencies (EMF) and 5G safety.</li> </ul>	 <p>Ensure <b>80%</b> of suppliers (by spend) commit to SBTi by 2026.</p>
<b>2</b> Embedding ethical and responsible business practices	<ul style="list-style-type: none"> <li>Promoting ethical conduct.</li> <li>Entrenching fair competitive practices.</li> <li>Managing and reducing risks.</li> <li>Commitment to compliance.</li> </ul>	
<b>3</b> Partnering for an ethical supply chain	<ul style="list-style-type: none"> <li>Responsible and inclusive procurement.</li> <li>Embedding sustainability across our supply chain.</li> </ul>	

Doing it right



# Doing it right continued

## Safeguarding our people and customers

The rapid advancement of technology has significantly increased the importance of online security, necessitating the implementation of robust privacy safeguards. Recognising this critical issue, we prioritise adherence to regulatory guidelines and protection of personal data.

We have established robust security measures to protect our clients from cyber threats, focusing on mitigating online risks and safeguarding human rights. Collaborating with various stakeholders is central to our strategy for preventing human rights violations. Furthermore, we strongly advocate for internet access as a fundamental human right, aligning this principle with the values of free expression, privacy and data security.

Beyond acknowledging the societal risks associated with our digital services, we recognise their potential impact on our employees, clients and the broader community. To mitigate these risks, we have implemented vigorous health and safety protocols to safeguard the wellbeing of our personnel and customers. Additionally, we diligently ensure the safety of EMF generated by our services, contributing to the overall health and welfare of individuals within our network.

## Enhancing information and cybersecurity

The rapid expansion of the telecommunications industry has significantly increased access to personal data, encompassing identity, communication patterns, location and personal interests. Given the paramount importance of personal data, prioritising data privacy and security is imperative, as well as gaining a competitive edge in the market.

Our proactive approach to customer data privacy is underpinned by building trust and confidence among our users, ensuring their personal data is protected by applicable privacy regulations. Our Data Privacy and Protection Policy serves as a guiding document for our employees, emphasising compliance with privacy principles and regulations to protect customer data effectively.

To strengthen data security, we employ a strong framework aligned with ISO 27001 and the National Institute of Standards and Technology (NIST) cybersecurity standards. Through our embedded policies, we have clear guidelines regarding how we collect, store, process, transfer and dispose of personal data. These guidelines also empower customers to enforce their rights.

## Our safety, security, privacy and protection universe



Regular employee training is crucial for enhancing the efficacy of internal policies and guidelines, bolstering data security and mitigating cybersecurity risks and data breaches. Through consistent training and awareness programmes, employees are empowered to identify and report cybersecurity incidents, strengthening our resilience against such threats.

## Respecting digital human rights

MTN is a signatory of the United Nations Global Compact (UNGC) which commits to 10 guiding principles on human rights, labour rights, environmental protection and measures to fight corruption. We recognise maintaining digital human rights is an imperative and remains a core strategic focus. Our commitment extends to protecting customers and ensuring fairness during interactions with our products and services. We ensure compliance with human rights safeguards and promote transparency in our actions by publishing our annual Transparency Report.

Through the alignment with initiatives such as the GNI and Joint Audit Co-operation (JAC), we aim to improve the integration of digital human rights into our business practices to better incorporate human rights into business practices. Our involvement with JAC includes sharing best practices, mapping supply chains and collaborating with civil societies. Our engagement with the GNI principles guides our stance on freedom of expression and privacy when addressing government pressure to disclose user data, remove content or restrict communications.

### Blocking software

MTN deploys software to identify and block sites flagged by the Internet Watch Foundation (IWF) for containing child sexual abuse material.

### Peer-to-peer influence

We acknowledge the influence of our peers and are actively working to establish child champions within the Group and broader society.

### Technology solutions

Exploration and development of a tool to assist parents in improving control of their children's online activities.

### Research and education

Our research and education programmes, such as the Help Children Be Children campaign, are designed to enhance awareness and empower children, parents, caregivers and educators.

# Driving cybersecurity awareness initiatives in Ghana

## CASE STUDY

### Overview

In 2024, Ghana experienced a significant increase in cyber threats, including phishing, malware and data breaches. These challenges underscored the urgent need for enhanced cybersecurity awareness among the public and businesses to protect sensitive information and maintain trust in digital services.



Cybersecurity session held in Ghana

### Response

In response to these challenges, MTN Ghana launched several initiatives aimed at educating the public on cybersecurity best practices:

- **Cybersecurity Awareness Month:** In October 2024, MTN Ghana observed Cybersecurity Awareness Month under the theme 'Living with Security'. The company organised various activities to engage stakeholders, including schools, churches and mosques, focusing on topics such as managing misinformation, digital parenting and online safety.
- **Media training session:** On 28 October 2024, Ghana conducted a dedicated session at its Ridge office to empower media professionals with practical cybersecurity skills. This initiative aimed to enhance the media's capacity to report on cybersecurity issues accurately and responsibly.

- **Student engagements:** Throughout October 2024, MTN Ghana engaged over 500 students across various schools, including Osu Presby Senior High School, in debates and discussions on cybersecurity. The sessions were designed to equip students with the knowledge and skills to recognise and defend against digital threats.

### Impact and achievements

- **Enhanced public awareness:** These initiatives have significantly increased public awareness of cybersecurity issues, equipping individuals with the knowledge to protect themselves online.
- **Empowerment of media professionals:** The media training session has enhanced the capacity of journalists to report on cybersecurity matters accurately, fostering responsible journalism in the digital age.
- **Strengthened student knowledge:** Engaging students in cybersecurity discussions has fostered a culture of digital safety among the youth, preparing them to navigate the digital world securely.

### Outlook

MTN Ghana plans to continue its commitment to cybersecurity by expanding these initiatives, reaching more schools, communities and businesses. MTN aims to collaborate with more partners to enhance the digital safety of Ghanaians, ensuring a secure and resilient digital environment for all.

Through these efforts, MTN Ghana demonstrates a proactive approach to cybersecurity, contributing to the nation's digital resilience and the empowerment of its citizens.



## Doing it right continued

### Upholding and advancing digital human rights

Given our business model, we acknowledge our significant responsibility in safeguarding and promoting digital human rights. The escalating utilisation of AI-powered algorithms and the advanced capabilities of 5G technology have given rise to apprehensions surrounding data privacy and protection, thus demanding the implementation of enhanced controls. With the advancement of connectivity, concerns regarding digital exclusion, surveillance and the possibility of technological discrimination have become more prominent. Achieving a careful equilibrium between technological advancement and digital human rights protection is crucial, as outlined in our Digital Human Rights Policy.

Our comprehensive digital human rights framework guides our approach to incident management, impact assessment, advocacy and disclosure by integrating the principles of 'Protect, Respect, Remedy'. Our annual digital human rights impact assessments identify critical human rights issues relevant to our business and are conducted through an external service provider. In addition to our digital human rights impact assessments, we conduct risk assessments across all Opcos to better comprehend local and thematic risk factors.

### Treating customers fairly

Although our business model revolves around selling products and services, we prioritise informing our customers and partners of the associated costs and actively facilitating their management of these services. To ensure our customers are protected and treated fairly, we have implemented our Treating Customers Fairly (TCF) Policy, which aims to strengthen protection against fraudulent and scam activities. Our TCF Policy is enforced through the contracts we put in place with our partners, ensuring TCF principles are adhered to across all services they provide. Furthermore, sanctions have been put in place to address policy violations.

While the TCF Policy provides overarching principles across our Group, the TCF framework offers a more granular, operational-level guide for implementing these principles consistently across our markets. Together, they form a comprehensive approach to treating customers fairly and transparently. As a result, TCF is firmly integrated into the core of our operational procedures. We conduct regular internal audits and Opcos implement interventions to address identified issues. Our TCF framework and policy help to minimise the risk of financial mis-selling, avoid reputational damage, reduce complaints and improve customer retention.

### Ensuring EMF and 5G safety

Concerns have surfaced about the impact of telecommunication equipment on health in a rapidly evolving technological world. Our goal is to understand how mobile phones, masts and emitted radio waves function in relation to health so we can ensure our networks are doing no harm. Our EMF Policy, operationalised during the financial year, ensures our infrastructure deployment aligns with global best practices.

- We work with government regulatory agencies and designated international bodies, such as the International Commission on Non-ionising Radiation Protection (ICNIRP) to ensure set standards are met.
- We continuously monitor and evaluate our mobile networks and test our products to ensure we meet all regulations and comply with international EMF safety guidelines.
- The ICNIRP's emission limits for specific frequency bands are integrated into our site design and operational practices.
- Our in-house EMF testing facility ensures user equipment complies with specific absorption rate limits and undergoes country-specific conformity assessments.





# Doing it right continued

## Embedding ethical and responsible business practices

The practice of good corporate governance, ethical business conduct and regulatory compliance is embedded in our DNA. We uphold strong ethical standards to fulfil the expectations of our customers, stakeholders and employees. We have a core focus on fighting corruption and bribery, championing fairness, honesty and adherence to antitrust regulations.

Our commitment to good governance and ethical conduct forms the foundation of our risk management strategy. Regular assessments, strategic policies and an enterprise risk management (ERM) framework underline our dedication to identifying, preventing and mitigating significant risks. Our operations are fully compliant with local laws and regulations, including:

- International trade laws and regulations.
- Embargoes and sanctions.
- Competition laws.
- Fraud laws.
- Anti-bribery and corruption laws.
- Anti-money laundering laws.
- Intellectual property laws.
- Human rights and equal opportunity obligations.

## Promoting ethical conduct

With ethical business practice being a core focus area, MTN ensures we cultivate a workforce that recognises the importance of conducting business ethically and providing the necessary skills to navigate complex challenges. Through our ethics framework, we conduct training initiatives and ethics awareness campaigns to maximise effectiveness and introduce certified Ethics Officers at market level to drive the process. We expect our employees to:

- Uphold MTN's values in their conduct.
- Review MTN policies and procedures and adhere to their requirements.

Through our code of ethics, we identify our approach on corporate governance, customer service, employee relations, interactions with governments and our commitment to communities, society and the environment. To strengthen internal controls, our MTN Conduct Passport serves as an important tool for outlining the ethical standards expected from individuals associated with MTN. It includes clear expectations and access to detailed policy documents, along with key contact information.

Our employees participate in frequent training sessions aimed at embedding ethical business practice in their roles.

## Entrenching fair competitive practices

At MTN, we maintain zero tolerance for fraud, corruption and bribery practices as we recognise the reputational risk they pose to our business. The integration of international best practices, transparent reporting and proactive fraud risk management is a cornerstone in mitigating fraud, corruption and bribery risks in our business model. The MTN Group Anti-Bribery and Corruption Policy aligns our efforts with the overarching Group ethics framework:

- We engage only with parties who share our commitment to ethical business conduct, ensuring our business relationships are free from any compromise.
- Our Gifts Policy and Register reinforce transparency, requiring employees to declare gifts, hospitality and corporate expenses.
- Our procurement policies emphasise legal, ethical and professional conduct and, with due diligence, makes sure third-party engagements are legitimate and justifiable.
- Political donations are openly disclosed, supporting strong democracies without placing undue obligations on recipients.

To enhance the effectiveness of our Anti-Bribery and Corruption Policy, we disseminate it across our markets, subsidiaries and partners. Furthermore, our MTN Conduct Passport sets clear expectations regarding the declaration of personal, contractual or business interests to promote transparency. The Conduct Passport requires employees to report suspicious or improper activity through confidential and anonymous whistle-blowing channels. We encourage the reporting of incidents, confidentially and/or anonymously, to various whistle-blowing channels available, including Tip-Offs Anonymous, which is managed by an independent external service provider and available across our footprint.

From a supply chain perspective, our policy reinforces anti-bribery practices, ethical business dealings and a Zero-Tolerance Policy against corruption, while encouraging suppliers to adopt ethical business practices. Moreover, conducting training sessions with our suppliers forms a crucial focus to ensure our policy and values are well understood.



## Doing it right continued

### Partnering for an ethical supply chain

Through our global sourcing and supply chain (GSSC), we procure products and services in four distinctive categories, including network, IT, business services and platform enablement.

Owing to our geographical reach and the scale of our operations, our supply chain is comprehensive and intricate, encompassing more than 19 000 suppliers. The complexity of our supply chain inherently presents ESG-related risks, which our business must adequately identify and manage. Through our supply chain, we acknowledge the need to uphold sustainable procurement practices, including:

- Alignment with local and international laws and standards.
- Adherence to the highest levels of ethical and moral conduct.
- Strengthening local economies.

### Embedding sustainability across our supply chain including responsible and inclusive procurement

Our Supplier Code of Conduct outlines our commitment to respect and promote human rights and fair labour practices, including equal opportunities, environmentally sustainable business and a zero tolerance for bribery and corruption. Our supply chain strategy is built on three key pillars:

- Procurement transformation through ESG integration.
- Data-driven decision making, bringing advanced analytics and agility into procurement.
- Driving supply chain resilience.

MTN manages its Group supplier base through a rigorous end-to-end supplier management framework, which includes identifying vendors, onboarding, due diligence and performance management. Owing to the varied geographies and regulatory environments, each of our markets has a procurement and supply chain team that manages local purchasing and supply chains in line with the Group's procurement and local content policies. Suppliers are eligible to participate in sourcing events

only after successfully completing due diligence and signing our Supplier Code of Conduct.

Furthermore, we have mapped the ESG risks originating within our supply chain through our collaboration with the Joint Alliance for Corporate Social Responsibility, a globally recognised industry body dedicated to advancing technologies and practices that nurture ESG sustainability. Utilising the Joint Alliance facilitates the deployment of third-party audits on prospective suppliers.

### Prioritising the procurement of local businesses

Our Procurement Policy, in accordance with our Local Content Policy, prioritises local sourcing. By integrating social value into procurement decisions, we support local employment and economic growth and align with our “doing for people” strategic pillar. Through our Procurement Policy, we focus on empowering local suppliers, particularly small and medium enterprises (SME).





# Embedding ESG in the supply chain



## CASE STUDY

### Overview

MTN Group recognised the critical need to integrate ESG principles into its supply chain operations. The challenge was to ensure suppliers adhered to sustainable practices, thereby mitigating risks associated with non-compliance and enhancing the company's overall ESG performance.



MoMo suppliers in action

### Response

To address this challenge, MTN became a member of the JAC, a globally recognised industry body dedicated to promoting sustainable practices within the ICT sector. This membership enables MTN to:

- Conduct comprehensive ESG audits of its suppliers.
- Implement gap assessments and track corrective actions.
- Provide training and capacity-building programmes for suppliers.
- Engage in collaborative initiatives with other members on various ESG topics.

By leveraging this platform, MTN aims to foster a responsible and sustainable supply chain.

### Outlook

Looking ahead, MTN envisions a supply chain where ESG principles are deeply embedded, contributing to the company's long-term sustainability and positive societal impact. The company is dedicated to:

**Driving industry change:** By setting high standards and leading by example, MTN aims to influence the broader ICT industry toward greater sustainability.

**Strengthening stakeholder relationships:** Through transparent and responsible supply chain practices, MTN seeks to build trust and strengthen relationships with stakeholders, including customers, investors and communities.

**Achieving sustainable growth:** By aligning its business operations with ESG principles, MTN strives to achieve growth that is both economically viable and socially responsible.

Through its active participation in the JAC, MTN is committed to creating a sustainable and responsible supply chain, setting a benchmark for the ICT industry and contributing to global sustainability goals.

### Impact and achievements

Through its involvement with the JAC, MTN has achieved several measurable outcomes:

- **Enhanced supplier compliance:** The company has conducted numerous ESG audits, leading to improved compliance among suppliers with international sustainability standards.
- **Capacity building:** MTN has facilitated training sessions and workshops, empowering suppliers to adopt sustainable practices and improve their ESG performance.
- **Collaborative engagement:** Participation in the JAC has enabled MTN to collaborate with industry peers, sharing best practices and collectively addressing ESG challenges within the ICT sector.

### Targets

MTN has set ambitious goals to further integrate ESG principles into its supply chain:

- **Expansion of audit coverage:** The company aims to increase the number of suppliers audited annually, ensuring broader compliance with ESG standards.
- **Enhanced supplier engagement:** MTN plans to deepen its engagement with suppliers, offering more comprehensive support and resources to facilitate the adoption of sustainable practices.
- **Continuous improvement:** The company is committed to refining its ESG strategies, incorporating feedback from audits and industry developments to drive continuous improvement.





# Doing for growth

MTN recognises the opportunity to drive economic growth in the countries that we operate in particularly due to our extensive footprint. While expanding our business model yields financial benefits and shareholder value, we also recognise investing in a robust network and IT supports economic development through improved digital connectivity.

We recognise that the expansion of our business model has a direct impact on local economies, as our ICT services improve operational efficiency, provide training to upskill local entrepreneurs, drive job creation and foster economic resilience in our markets. Moreover, our contribution to local taxes provides financial support to local governments, which in turn benefits local economies and job creation.

Achieving our strategic objectives under our **Doing for growth** strategic pillar by:

Focus area	Description	Target
1 Enabling local economies	<ul style="list-style-type: none"><li>Investing in network and IT systems.</li><li>Contributing to economies through tax.</li><li>Innovating to benefit local governments (e-gov).</li></ul>	<div>Added economic value of <b>R159bn</b> contribution by 2025.</div> <div>Maintaining <b>Level 1 B-BBEE.</b></div>
2 Empowering local enterprises	<ul style="list-style-type: none"><li>Enterprise and supplier development.</li><li>Enabling local supply chains.</li><li>Developing IoT solutions and an application programming interface (API) marketplace for developers.</li></ul>	
3 Unlocking local ownership	<ul style="list-style-type: none"><li>Driving localisation.</li><li>Contributing toward job creation.</li></ul>	



# Doing for growth continued

## Enabling local economies Investment in network and IT

Adequate network and IT infrastructure investment is a pivotal segment in advancing Africa's economic growth, job creation and digital inclusion. Within the telecommunications industry, we are challenged to maintain the demand for increased connectivity, as technological and financial barriers impact the ability to meet these demands. By effectively identifying these challenges, MTN has embraced infrastructure sharing to reduce costs, optimise connectivity and create shared value, leading to improved quality and lower costs through scalability.

## Extending network as a service

Bayobab, previously known as MTN GlobalConnect, possesses an important role in advancing connectivity in Africa. To address ever-growing global connectivity needs, Bayobab reaches over 50 African countries through our propriety network, platforms and partnerships. In 2024, Bayobab has extended its footprint to over 70 points of presence across Africa, Europe and Asia. Through advancing network infrastructure and global connectivity, Bayobab provides a framework to support Africa's digital transformation, economic growth and development of innovative technologies.

## 2Africa cable project

The 2Africa submarine cable aims to deliver internet capacity and reliability across regions of Africa, benefiting consumers and local businesses. The project addresses the growing demand for digital inclusion, underpinning the expansion of 4G, 5G and fixed broadband access. The 2Africa cable project pivots a fundamental role in ensuring adequate access to connectivity, particularly considering Africa has experienced internet penetration below global averages.

2Africa cable landings in Ghana and Nigeria in 2024 mark a leap forward in enhancing international connectivity for these West African nations. These projects empower local service providers by providing access to world-class capacity, ensuring fair and equitable connectivity.

It is evident cable landings, such as those facilitated by Bayobab, have yielded decreased broadband prices and increased penetration rates, which has led to economic growth, job creation and business expansion. The 2Africa cable is projected to increase Africa's GDP by up to 0.58%, equating to approximately US\$36.9 billion. This increase is expected as a result of improved internet accessibility, business expansion and enhanced efficiency.

## Project East2West

In collaboration with Africa50, Bayobab aims to bridge connectivity gaps through Project East2West, a terrestrial fibre-optic cable network connecting Africa's eastern and western shores. The project recognises the role of pan-African collaboration in strengthening the telecommunications industry and addressing the demand for affordable connectivity.

The project aims to connect 10 African countries, which would address connectivity gaps, enhance broadband access and support economic growth. By empowering communities with opportunities to learn, share, create and innovate, this project will foster the development of resilient societies by adopting new technologies. In addition, the project directly impacts the African Continental Free Trade Area (AFCFTA) vision.

## Shaping digital transformation across Africa

2Africa cable project and Project East2West, through the expansion of cable landings, allow African regions to transform into digital hubs. Improved digital inclusion and connectivity yield socioeconomic benefits on education, healthcare, and trade and governance. Key benefits of expanding cable landings include:

- Global connectivity: The expansion of cable landings provided by Bayobab facilitates international trade, collaboration and the exchange of ideas between nations.
- Improved access to information: Access to information and knowledge sharing are fundamental in the modern era, particularly the rapid availability of information for improved decision making.
- Efficient business operations: Seamless communication is a necessity for modern businesses to ensure efficiency in day-to-day operations.

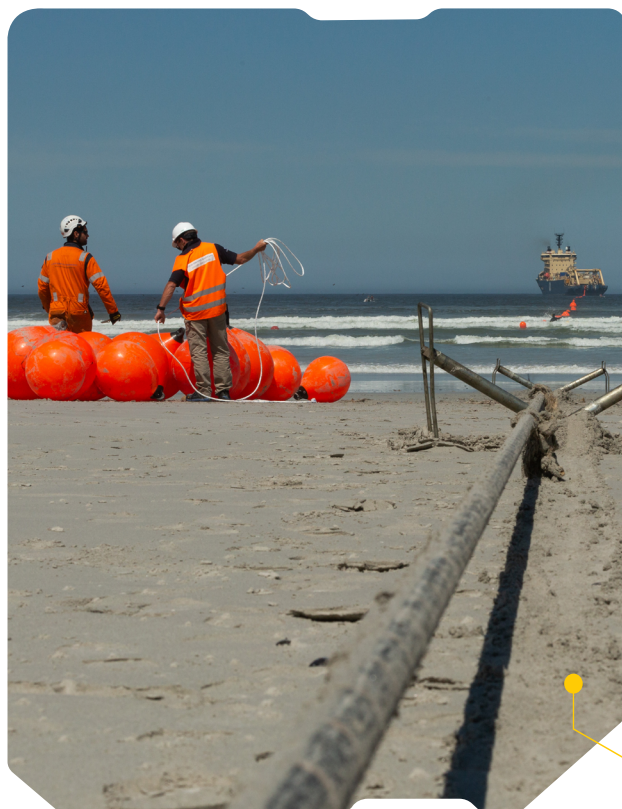
## Contributing to economies through tax

Our operations foster economic growth in the countries where we operate, primarily through direct and indirect tax contributions. These revenues support infrastructure development, healthcare, education and public service investments. By diligently paying local taxes, we have cultivated strong relationships with governments and communities, enhancing the stability and predictability of our operating environment. Our tax strategy ensures compliance with local and international tax regulations, providing a robust framework for adherence, mitigating risks and fostering positive economic contributions.

## Our tax management

Given the intricate nature of tax legislation and regulatory demands, we have implemented a systematic approach to managing tax liabilities and mitigating tax risks. This approach involves proactive management and monitoring of tax obligations and risks across all areas of our Group. These are effectively managed and mitigated through transparent reporting of our tax affairs and contributions in our Tax Report.

To bolster national economies, we intend to expand our fibre networks and improve connectivity infrastructure to establish a digital foundation that fosters diverse public-private collaborations.



# Doing for growth continued

## Partnering with governments for digital upliftment

As part of our strategic objective, MTN actively engages with the private and public sectors to drive mobile technologies. In the context of Africa, it is evident there is a need for political support and partnerships to drive the agenda and realise a fully connected, dynamic continent. Despite considerable investment to enhance connectivity in Africa, significant hurdles remain that limit the effective transition. For example, in excess of 680 million people live in areas with mobile broadband coverage, although they do not use mobile services. Strong political backing across the continent is crucial to achieving substantial progress, which involves creating optimal market conditions to prevent unnecessary fragmentation and implementing policies that encourage investment. Four priority areas for partnerships with governments have been identified to enable the effective transformation.

### Inclusive connectivity

Advocating fiscal and policy reforms to improve affordability and incentivise investments by addressing taxes and fees, which currently account for 30% of industry revenues.

### Closing the investment gap

Addressing the US\$100 billion gap for universal connectivity by implementing financing models recommended by the UN Broadband Commission and gaining regulatory support for new digital infrastructure financing.

### Environmental impact

Recognising the importance of climate action, with industry leaders committing to achieving Net Zero carbon emissions by 2040 and emphasising the need for climate-friendly policies.

### Mobile industry commitment

The industry commits to contributing US\$75 billion, anticipating a US\$210 billion boost to sub-Saharan Africa's GDP by 2030, resulting in an additional 200 million mobile subscribers.

## Driving digital transformation in government services

MTN is at the forefront of Africa's digital transformation, partnering with governments to enhance efficiency, transparency and accessibility in public services. Aligned with AU Agenda 2063, our e-government solutions simplify tax collection, service payments and social disbursements through MoMo, making transactions faster, more secure and cashless. These innovations improve financial inclusion, reduce administrative costs and enhance public service delivery.

Through partnerships like Irembo in Rwanda, citizens can conveniently pay for essential services – including land registration, identification, health and transport – via MoMo using USSD and web platforms. The Rwanda Revenue Authority has fully digitised tax collection, with MoMo as its primary payment channel, improving compliance and revenue efficiency. Additionally, public health centres and schools now process fees digitally via MoMoPay, ensuring secure, transparent transactions.

## Smart technologies for efficient utilities

Beyond digital payments, MTN is leveraging smart metering solutions to optimise electricity and water management. These technologies provide real-time consumption tracking, reduce waste, improve billing accuracy and enhance revenue collection for utility providers. By eliminating manual meter readings and reducing fraud, smart metering lowers operational costs, ensuring sustainable resource management.

These innovations also support climate resilience, helping governments and municipalities manage limited resources efficiently while advancing MTN's Net Zero 2040 goal. Smart infrastructure aligns with broader sustainability efforts, reducing the environmental impact and promoting responsible consumption.

## Scaling digital and green economy solutions

MTN's digital infrastructure is also transforming social disbursement services, ensuring efficient distribution of government funds. Initiatives include:

- Local government aid (LODA): Bulk payments for vulnerable communities are made directly into MoMo wallets via Savings and Credit Cooperative Organisations (SACCO).
- University bursaries: Students receive their bursaries via MoMo, integrated through the government platform.
- Teacher salaries: Payments to educators are processed digitally via Umwalimu SACCO, improving financial security and efficiency.
- Other government institutions: Agencies such as the Ministry of Defence, the Electoral Commission and emergency management services use digital disbursements to enhance operational effectiveness.

By scaling e-government services, smart metering and digital infrastructure, MTN is driving economic growth, job creation and sustainability across Africa. Our efforts position us as a key enabler of the continent's transition to a connected, efficient and climate-smart future.





# Enhancing Municipal Digitisation in South Africa



## CASE STUDY

### Overview

South African municipalities have faced significant challenges with outdated infrastructure, particularly in electricity and water systems, leading to inefficiencies, inaccurate billing and financial sustainability concerns. The need for a solution to improve resource management, reduce waste and ensure equitable access to services was urgent, especially in the context of growing sustainability goals.



**Tumi Sekhukhune-Chamayou**  
Chief Enterprise Business Officer,  
MTN South Africa

### Response

Tumi Sekhukhune-Chamayou, Chief Enterprise Business Officer at MTN South Africa, explained how MTN is addressing these challenges. "The outdated metering infrastructure was a major hurdle for municipalities," she noted. MTN South Africa, through MTN Business, secured a three-year contract with National Treasury to implement smart metering solutions across 257 municipalities. MTN's role involves supplying, installing, managing and maintaining smart meters to enhance efficiency and ensure accurate billing.

Sekhukhune-Chamayou emphasised the importance of not just technology deployment but also training municipal teams to manage resources effectively and leverage the power of technology.

### Outlook

MTN is committed to ongoing support for municipalities' digital transformation. Sekhukhune-Chamayou added, "As technology evolves, we all ensure municipalities have the tools to stay ahead".

MTN also plans to enhance water and energy conservation efforts, addressing both the water and energy crises for a more sustainable future. "This partnership will help South Africa build a resilient, technologically advanced utility system for future generations," she concluded.

Connectivity is no longer just a convenience it is a fundamental driver of efficiency, innovation and socioeconomic progress. However, achieving nationwide digital inclusion requires strong partnerships between the public and private sectors.

At MTN, we are proud to be at the forefront of this digital evolution, working hand in hand with the government to modernise public sector operations, enhance network infrastructure, and expand connectivity to underserved communities.

### Impact and achievements

- Improved accuracy: Real-time data from smart meters leads to accurate billing and better management of resources.
- Financial sustainability: The solution helps reduce fraud and inefficiencies, improving municipalities' financial health.
- Improved service: Municipalities can respond quicker to outages, improving service delivery.



# Doing for growth continued

## Empowering local enterprises

The advancement and integration of emerging technologies such as 5G, cloud, edge, AI and IoT catalyse businesses' digital transformation. Supply chain disruptions, enhanced energy costs and working environment are common challenges businesses are being exposed to, while digital transformation serves as a crucial mitigation approach to improve business resiliency. The combination of transformative ICT solutions and connectivity provides the platform for businesses across the continent to expand, with the benefits of enhanced productivity, reduced operating costs and innovative technologies.

## Developing African enterprises and suppliers

Global digital transformation has pressured SMEs to adapt to a digital-first strategy to ensure resilience and adaptability to the changing environment. MTN recognises the role we need to play in supporting SMEs in the digital evolution, whereby we aim to improve their digital readiness by offering customised platforms, solutions, products, training, support, advice and best practice information. The core of our approach is providing a fintech strategy, which involves creating tailor-made value propositions and solutions for SMEs built on financial services, connectivity and ICT solutions.

Our collaboration with internal and external stakeholders is critical to maximise the effectiveness and efficiency of our efforts. Through partnerships with industry leaders, such as Microsoft, Avanade and Accenture, we can provide cutting-edge platforms, products and services to SMEs across the African continent. We remain committed to empowering SMEs across Africa as a cornerstone of our strategy and have assisted SMEs in numerous ways.

## Building local supply chain capacity

Our Group's Local Content Policy reflects our ambition to positively impact markets in which we operate by prioritising regional or pan-African procurement, including recruitment, skills development and SME supplier development, our strategy is underpinned by skills development initiatives that equip local employees and young people with essential and future-ready skills. We prioritise local procurement through our supply chain practices, and our recruitment processes favour the selection of local citizens. In addition, we actively support the growth and development of local SMEs through capability-building opportunities. Alongside our local content strategy, we rigorously adhere to all national policies, laws and regulations that promote local content, empowerment or economic development.

## Accelerating transformation through the Xlatorator programme

Xlatorator, an MTN South Africa-based initiative, focuses on enterprise and supplier development to transform MTN South Africa's supply chain by procuring products and services from black-owned suppliers. The core objective of our B-BBEE framework is to drive sustainable local economic development – while minimising supply chain risks – and ensuring we meet our compliance obligations and Broad-Based Black Economic Empowerment (B-BBEE) strategic objectives. Furthermore, our various programmes aim to advance previously disadvantaged small, medium and micro enterprises (SMME) through enhanced opportunities.

Initiative	Description
SME Day for African businesses	Our flagship SME Day provides a platform for SMEs to connect, learn and showcase their products and services, enhancing visibility and expanding networks.
Fusion Partner programme	Through the Fusion Partner programme, we have enabled SME partners to access a range of capabilities, leveraging technology and local knowledge. This has allowed them to resell MTN products, extend their reach to customers and bolster their brand awareness through digital marketing. The programme has also created opportunities for local and global partners to be part of the MTN business solutions offering.
Digital readiness toolkit	MTN assists SMEs to enhance their digital readiness through the rollout of the SME in a Box bundle, offering mobile data, fixed data and O365, enabling SMEs to embark on their digital journey. Moreover, plans were set in motion for an SME-focused mobile advertising digital platform, allowing SMEs to run focused marketing campaigns akin to larger corporations.



# Doing for growth continued

## Developing young entrepreneurs

MTN offers a range of youth development initiatives aimed at equipping young entrepreneurs with tech-enabled skills to keep their small businesses relevant and competitive. We acknowledge the pivotal role our youth play in the future and recognise the importance of providing them with the necessary skills. Examples of some of our youth entrepreneurship programmes include:

Programme	Description
<b>e-Track ayoba and Solution Space</b>	The e-Track programme based in Cape Town aims to accelerate the development of validated venture ideas and culminates in a pitch day, where ventures pitch to a room full of potential investors, venture capitalists and capacity builders.
<b>Ayoba Gaming Hackathon</b>	Our ayoba Gaming Hackathon aims to co-create engaging games tailored for an African audience.
<b>Ecosystem events</b>	Ayoba hosts monthly networking events for entrepreneurs in Cape Town and Johannesburg, aiming to strengthen young entrepreneurship. Topics ranged from AI to revenue operations and fundraising. It has provided a valued resource for learning, networking and partnership formation among entrepreneurs.

## Unlocking local content

The economic transformation of Africa depends heavily on leveraging local talent, industries and resources. By embedding local content development into its strategy, MTN is not only strengthening the businesses it works with, but also contributing to the creation of more self-sufficient and competitive national economies. MTN's commitment to local content development plays a crucial role in supporting the broader socioeconomic growth of Africa.

One of the most important aspects of MTN's local content initiatives is its focus on developing local talent. Across the continent, digital skills are increasingly vital, not just for employability, but also for innovation and entrepreneurship. In 2024, MTN's Skills Academy equipped young people, especially women, with skills in fields such as AI, coding and robotics.

MTN's Local Content Policy actively prioritises procurement from African businesses, driving the growth of local supply chains and

businesses. In 2024, MTN South Africa introduced its MTN Icon 5G smartphone, designed with affordability in mind.

MTN's commitment to enabling the growth of SMEs is a cornerstone of our Local Content Policy. In several of its markets, MTN supports entrepreneurship and small businesses by providing access to technology, resources and training. In 2024, MTN Ghana invested 106 million cedis towards training and resources for small businesses.

MTN's approach to local content is not only about skills and business development, but also about ensuring the wealth generated by its operations benefits local communities. In 2024, MTN continued to emphasise local ownership in its operations. This is reflected in its ownership models in markets such as Uganda and Nigeria, where it is committed to ensuring African investors and communities hold significant stakes in the business.

Employee representation and skills development	Local procurement and preferential procurement	SME and supplier development	Local equity participation
Prioritising the employment of local citizens.	Enabling local supply chains through procurement from local suppliers.	Driving contribution toward SME development.	Our strategy includes promoting appropriate local equity ownership across our markets, encompassing broad-based participation. This involves collaborating with local pension funds and investment funds, ensuring multiple beneficiaries and contributors.  Key challenges in this area include the availability of capital from local investors and ensuring local entities genuinely hold shareholding interests. We also advocate for local employee ownership, tailoring our approach to the specific market conditions and regulatory requirements of each operating country.
Empowering employees with critical and future skills.	Setting aside a portion of spend for local suppliers.	Providing access to markets, financing and non-financial support for SMEs.	
Ensuring skills transfer and succession planning.	Unbundling larger contracts for local supplier participation.	Setting aside procurement contracts for SMEs.	
Promoting the pan-African objective in employment opportunities.	Driving local participation by foreign suppliers.		





# Risk management

MTN acknowledges our business operations are susceptible to sustainability-related risks and that have the potential to impact our business in a profound way, as well as the customers and communities we serve.

## Our management approach

### Managing sustainability-related risks and opportunities

Employing a comprehensive approach to risk management and integration throughout our business.

### Enterprise risk management (ERM) system

MTN has been working to integrate sustainability risk into our existing risk management framework. Integrating sustainability risks and opportunities into our ERM system creates a more resilient business.

### Key risks impacting our markets

MTN operates in a dynamic and complex environment, where regulatory shifts, cybersecurity threats and economic fluctuations influence the risk landscape.

# Risk management

MTN employs a comprehensive approach to risk management and integration throughout our business. This empowers management to proactively identify and address risks and opportunities that may impact our ability to achieve strategic goals. We cultivate a risk-aware culture by prioritising risk management as a fundamental skill and utilising a combination of top-down, bottom-up and emerging risk scanning methods to ensure comprehensive coverage.

Our focus is on the most critical risks, considering event likelihood, impact and the effectiveness of existing mitigation and control measures. Our ability to improve processes for managing sustainability-related risks and opportunities strengthens our long-term resiliency. Through our strategy, we acknowledge sustainability-related risks have a substantial impact on our performance and long-term viability. Consequently, we address these risks with the same level of attention and rigour as any other operational or strategic risk.

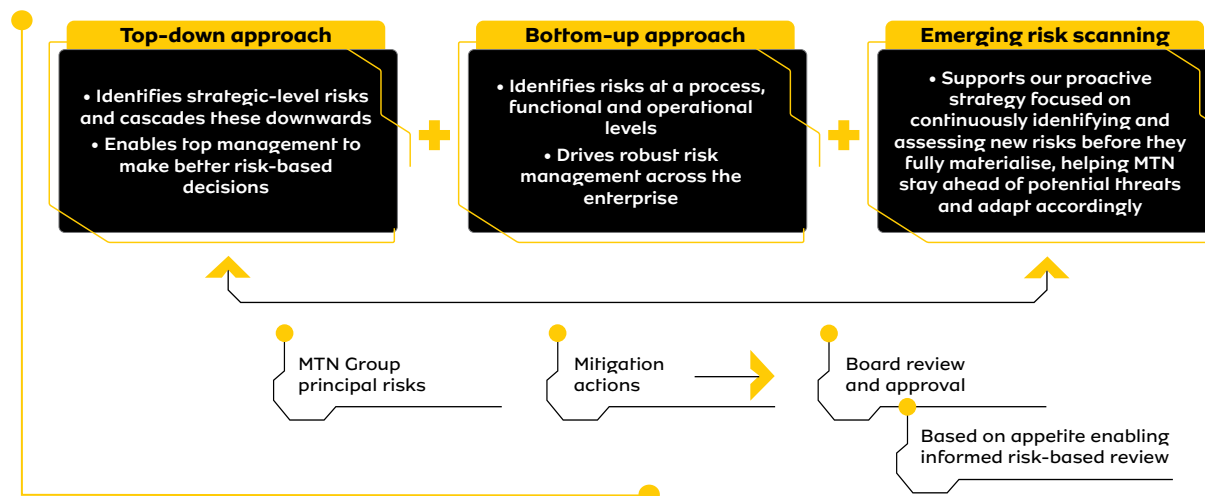
The Board and its committees provide rigorous oversight of our integrated risk management framework and actively engage with management to review a wide range of activities and confirm the effectiveness of our risk management practices. Additionally, market level risks receive careful consideration at both the market Excos and regional audit and risk committees, which ensures local concerns are addressed and integrated into our broader risk management strategy.

## Governance and oversight

MTN's governance framework provides robust oversight of sustainability-related risks and opportunities. Clearly defined roles and responsibilities, underpinned by the Group ERM methodology, ensures accountability across all levels. The Chief Risk Officer and Chief Sustainability Officer (CSO) lead the assessment and monitoring of sustainability-related risks, supported by the Three Lines of Defence model. The Board Social, Ethics and Sustainability Committee and the Group Risk Committee further strengthen oversight. To facilitate informed decision making, governance bodies receive frequent updates on sustainability-related risks and opportunities. Comprehensive quarterly reviews by key committees ensure alignment with MTN's strategic objectives and ESG considerations, which are embedded into risk assessments, ensuring that major decisions reflect MTN's sustainability goals.

## Managing sustainability-related risks and opportunities

Our approach to risk management integrates sustainability risks into the broader framework used for operational and strategic risks. Guided by MTN's Group-wide ERM methodology, we adhere to a standardised process to identify and evaluate events that could impact our ability to meet our strategic objectives. This methodology aligns with internationally recognised frameworks, including the ISO 31000, the Committee of Sponsoring Organisations (COSO) Framework, King IV Report on Corporate Governance, and standards such as ISO 27001 for Information Security and ISO 22301 for Business Continuity Management.

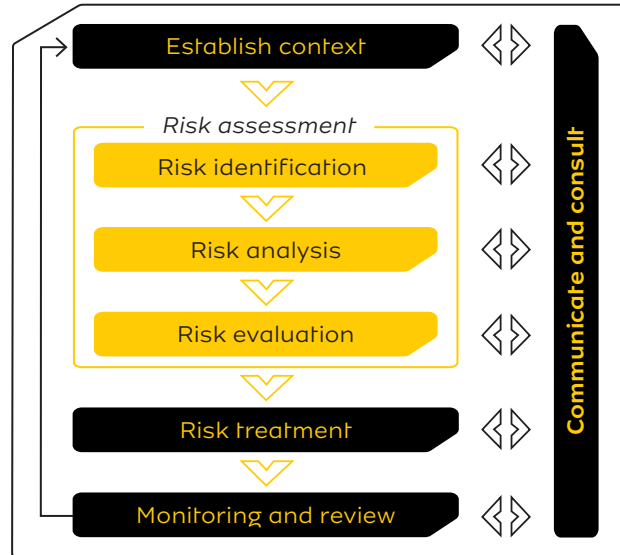




# Risk management continued

## ERM process

Integration of sustainability-related risks within our ERM framework ensures a comprehensive and market-specific approach to risk management. Our ERM process encompasses four main phases.



- Analysing the business by understanding the activities and context, and considering internal and external environments that impact MTN's ability to achieve its objectives.
- Risk assessment involving identifying principal risks that could impact our objectives, analysing their probability and impact, and updating the risk register accordingly. It also includes evaluating the aggregated impact of risks against pre-determined criteria to prioritise treatment actions, with key risk indicators (KRI) acting as early warning measures. Risk tolerance levels, set by Exco and approved by the Group Board, guide decision making. Our markets can implement tailored risk tolerance limits in consultation with the Risk and Compliance department or management.
- Risk treatment by developing responses and specific action plans for identified risks and opportunities. A risk response strategy is determined for each risk, with the goal of reducing the probability and/or impact of the risk materialising. This can be achieved through implementing preventative measures, or a combination of detective and corrective measures. The table on the following page provides guidance on determining the type and priority of mitigating actions.
- Risk monitoring and review ensure risks are appropriately tracked, escalated in a timely manner, and reported to the appropriate levels within our governance structure. The risk level reflects the magnitude of the residual risk in a group context, reflecting that a high-risk event may vary depending on the size of the market. Risk levels are determined by assessing the residual risk rating and the size of the Opco, with risks having regional or Group-wide impacts being escalated to higher management. Our markets are classified into three tiers based on their size and contribution to the Group, which assists in the determination of the risk level.

## Embedding sustainability in risk management

A cornerstone of MTN's process is facilitating a materiality workshop, whereby senior representatives identify and assess ESG and sector-specific issues that may impact the ability to meet our strategic objectives. These material issues are ranked, grouped into broader themes and evaluated for their relevance to strategy and performance. Through this approach, management can implement suitable strategies to reduce risk by defining the significance of sustainability issues to MTN and its stakeholders. This dual approach ensures our risk management strategy aligns with our sustainability commitments.

## Targets, monitoring and controls

MTN demonstrates its commitment to sustainability through measurable targets overseen by the Board. Sustainability metrics are integrated into remuneration policies, with the CSO ensuring alignment between sustainability-related targets and corporate strategy. Effective collaboration between the Corporate Affairs, Sustainability, and Risk and Compliance department has led to the development of internal controls, including a Risk and Control Matrix (RACM), which was designed and implemented to address sustainability-related risks. A detailed sustainability risk register and assessments conducted by our markets enhance our understanding and management of sustainability-related risks. Frequent monitoring and scenario analyses further strengthen our approach to reducing sustainability-related risks and implementing feasible mitigation strategies.





# Risk management continued

## Key risks impacting our markets

Our markets have developed tailored strategies and mitigation plans as an approach to risk management, ensuring compliance, resilience and responsible business practices. The risk registers from our markets indicate a growing emphasis on compliance risks due to evolving regulations, increased cybersecurity and data privacy concerns. Below is an overview of key risks and their impacts on our markets and value chain, that we are currently mitigating through our processes and procedures.

### West Africa (Ghana, Nigeria, Benin)

Risk	Impact on our business model
Lack of accurate and reliable ESG-related information	Inaccurate ESG data could be used for decision making, resulting in incorrect or uninformed decisions made. As well as increased risk of poor ESG ratings, impacting investor and stakeholder trust, as well as reputational damage.
Poor waste and data management	Inaccurate measurement and reporting of pollution and waste indicators, as well as non-compliance with environmental regulations.
Non-compliance with local EMF guidelines	Risk of legal penalties, fines or imprisonment, reputational and financial consequences from regulatory action, and health concerns.

### Central and East Africa (South Sudan, Uganda)

Risk	Impact on our business model
Increased frequency of droughts due to climate change	Operational disruptions due to limited water availability for cooling systems and other critical functions, as well as increased costs for securing alternative water supplies.
Evolving climate risks	Lack of a strategic response to climate-related risks, which results in increased physical and transitional climate-related risks.
Bribery and corruption	Potential criminal and civil penalties, leading to financial losses and regulatory scrutiny. Reputational damage from being associated with unethical business practices, impacting investor and stakeholder trust.

### Southern Africa (Eswatini, Zambia, South Africa)

Risk	Impact on our business model
Digital human rights restrictions	Heightened risk of digital human rights violations, leading to reputational damage, increased operational costs as a result of internet shutdowns and regulatory interventions, legal and regulatory risks, including fines, imprisonment or potential loss of operating licence, and erosion of customer trust due to restrictions on access to information or improper data sharing.
Failing to adhere to mandatory ESG disclosures	Increase in sustainability disclosure, carbon tax and regulatory penalties for non-compliance.



# Embedding climate risk assessments into the business



## CASE STUDY

### Overview

Extreme weather events, such as floods and veld fires, have already impacted MTN's infrastructure, leading to business interruptions and financial losses. The challenge lies in effectively assessing and mitigating these risks, particularly in a landscape with evolving methodologies and limited internal expertise.

At MTN, we understand climate change is more than an environmental concern; it's a critical business risk with significant financial implications. Our journey in climate risk assessment reflects our deep commitment to protecting our planet.



**Ahista Hussain**  
Senior Manager: Environment  
Management and Governance, MTN Group

### Response

Ahista Hussain (MTN Group Senior Manager – Environmental Management and Governance) shares some insight around MTN's journey implementing climate risk assessments.

### How did you put together a successful business case to perform climate risk assessments?

We know that a compelling business case is essential for driving action. Our approach focuses on demonstrating the real financial impacts of climate change. We do this by integrating climate risks into our existing business processes, highlighting the potential socioeconomic consequences, and quantifying the financial impact of extreme weather events on our operations and customers, making adaptation planning vital. Climate risk mitigation is essential for business continuity and keeping our customers connected.

### How do you navigate an area with limited skills, expertise and experience?

Climate change and the ways we assess its risks are constantly evolving. We embrace this dynamic landscape by building a culture of continuous learning and collaboration. Our climate change risk assessment (CCRA) pilot project was a valuable learning experience, where we took a phased approach, starting with a select scope – 27 assets across six countries – and then, following the outcome of Phase 1, we focused on a material asset and associated hazards. This iterative process allows us to learn, adapt and improve our approach as the field develops.

### What are the barriers and challenges in performing climate risk assessments at a regional level?

Assessing climate risk at a regional level comes with its own set of challenges. These include choosing the right models and dealing with complexity and uncertainty. The fact that local conditions can be very different means we need tailored approaches, which adds another layer of complexity. Our pilot CCRA showed us just how important these tailored approaches are, given the range of climate risks across different regions.

### How do you intend to overcome these challenges?

We take a practical, step-by-step approach. We make sure our data sources and methods are clearly documented to guarantee transparency and replicability. We work with external experts to ensure our assessments are of the highest quality and reliability. This targeted approach allows us to demonstrate tangible results and build momentum for broader climate action.

### What were the lessons learnt, and how is MTN taking climate risk assessment to the next level?

Our journey has yielded valuable lessons. We have learnt the critical importance of context-specific approaches and the need to address gaps in existing methodologies to scale our efforts. We have developed a guide that Opcos can utilise and adapt to their local contexts, fostering an ongoing dialogue with stakeholders to refine our approaches over time. Climate risk assessments are foundational for building a sustainable future together.





# Metrics and targets

In this section, we present our sustainability metrics and targets, reporting our performance and demonstrating our commitment to achieving our strategic objectives.

## Our performance

### Progress against metrics and targets

MTN has made significant progress in meeting its commitments and we will continue to report on our progress demonstrating the outcome of our strategy.

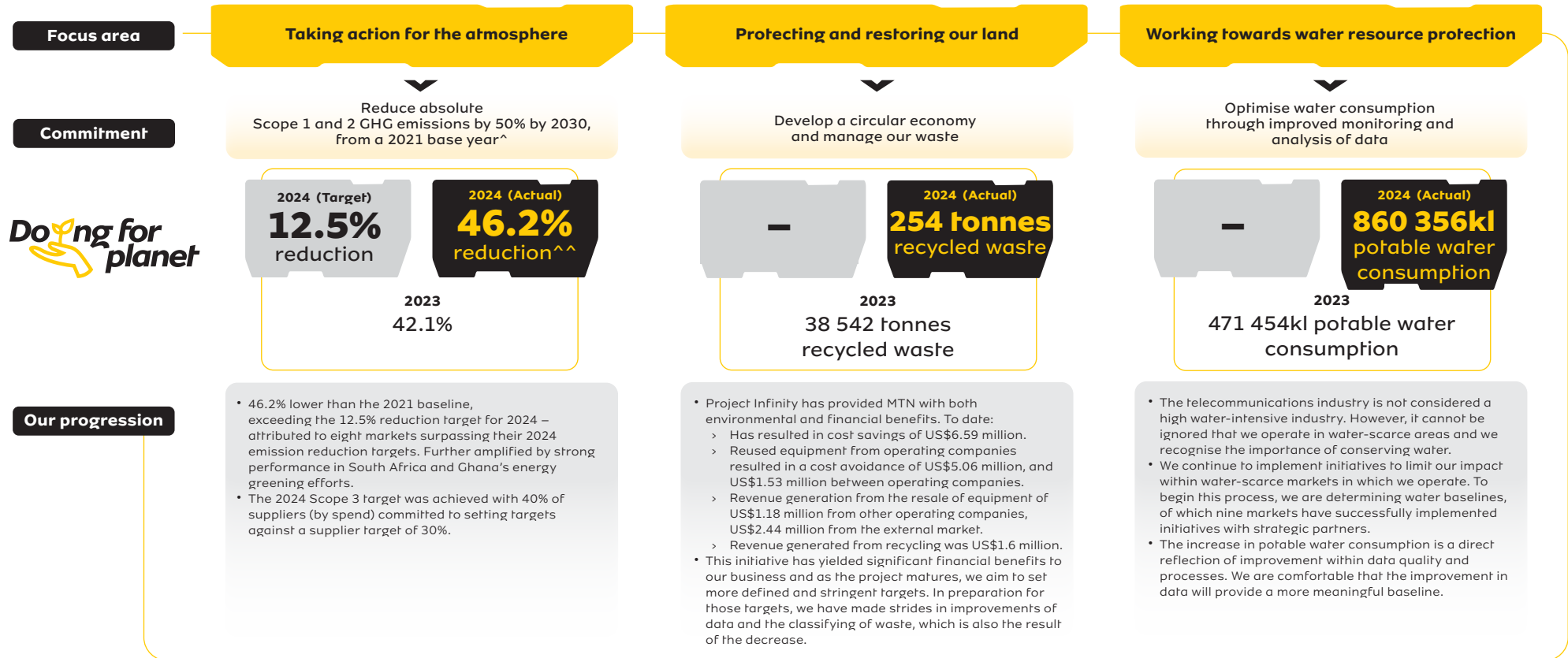
### Looking forward

MTN remains committed to driving sustainable growth in Africa by embracing digital transformation, mitigating risks and advancing its sustainability principles to navigate economic uncertainty, geopolitical challenges and technological disruption, while fostering a more inclusive, resilient and connected future.



# Progress against metrics and targets

## Our performance



Capex avoided or saved through refurbishing, reusing and reselling network equipment

**US\$2 451 172**  
(2023: US\$3 502 601)

Network waste diverted from landfills

**130 442 447kg**  
(2023: 1 109 620kg)

Network waste reused

**235.79m<sup>t</sup>**  
(2023: 47.71m<sup>t</sup>)

Bulk e-waste recycled

**128 934.35 tonnes**  
(2023: 455.7 tonnes)

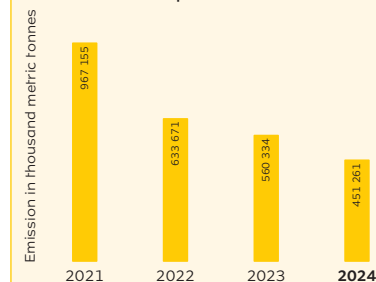
Serialized e-waste recycled

**1 272.31 tonnes**  
(2023: 606.20 tonnes)

Network equipment repaired or reused

**9 676 units**  
(2023: 4 449 units)

Combined Scope 1 and 2 emissions

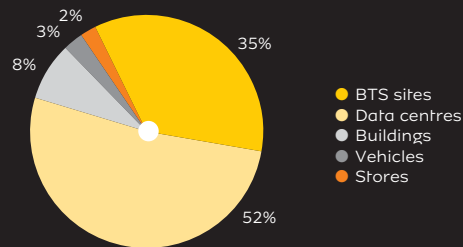


<sup>^</sup> The 2021 baseline emissions and the 2024 achievement excludes Afghanistan, Guinea-Bissau, Sudan and Namibia.

<sup>^^</sup> Some MTN Group head office services are undertaken in the United Arab Emirates (Dubai) in leased offices and are incorporated into environmental reporting

# Progress against metrics and targets continued

Overview of Scope 1 and 2 emissions



**Doing for planet**

Water consumption (kl)



# Progress against metrics and targets continued

## Our performance

### Focus area

### Accelerating digital inclusion

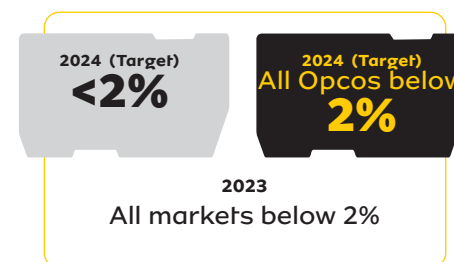
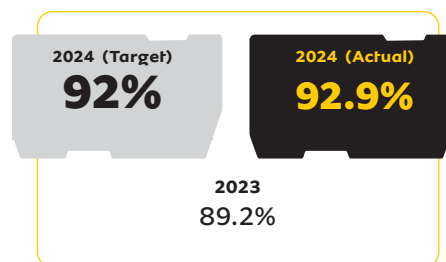
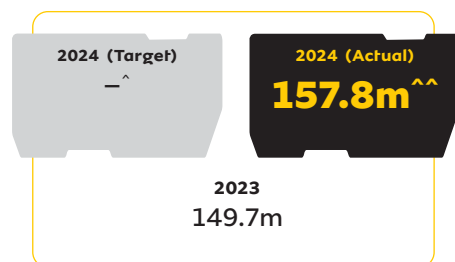
### Commitment

200 million active data subscribers by 2025

Achieve 95% broadband coverage by 2025

1GB of mobile broadband data should cost 2% or less of a country's gross national income per capita

Doing for people



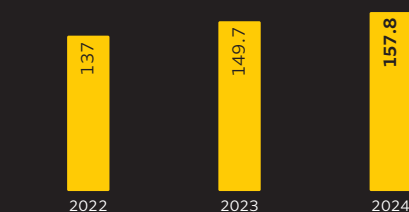
### Our progression

- We remain committed to accelerating the number of active data subscribers on our network through initiatives the CHASE programme and various acceleration initiatives. Smartphone affordability remains a fundamental focus area to achieve active data subscriber growth and accelerate digital inclusion across our markets.

- We have exceeded our annual target, achieving 92.87% against our annual target of 92.4%.<sup>^^^</sup>
- We have rolled out 6 415 rural sites to date, with 723 sites added in 2024 against the annual target of 942.
- The low utilisation in rural and remote areas continues to challenge supply sustainability. However, we have rolled out joint initiatives within the business to increase utilisation, piloted in Uganda and Cameroon, which can be replicated across markets to ensure sustainable coverage rollout.

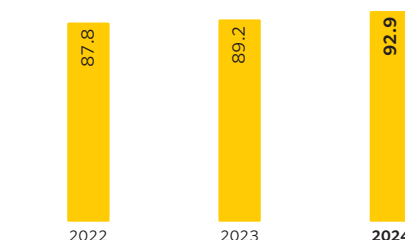
- UN and Economic Community of West African States (ECOWAS) have adopted the "1 for 2" data affordability guideline that was coined by Alliance 4 Affordable Internet (A4AI). The guideline states that a 1GB data price should not cost more than 2% of monthly household income.
- Each market falls between 0.07% and 0.89% of the respective country's gross national income per capita, therefore falling below the 2%. We will continue to maintain or reduce the cost and ensure MTN continues to provide affordable data.

Number of active mobile subscribers (in millions)



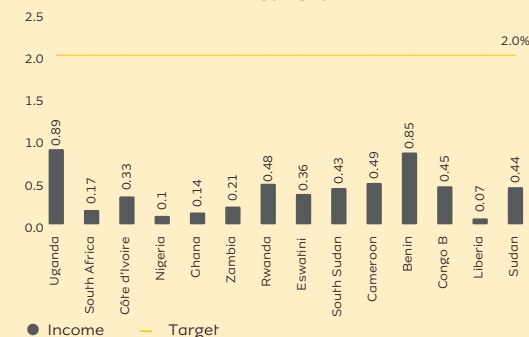
● Number of active mobile subscribers

Broadband coverage (%)



● Total rural broadband coverage

Income %



<sup>^</sup> MTN's commitment is over multiple years and not broken down into annual targets.

<sup>^^</sup> This reported number includes Iran, for the purposes of consistent external reporting.

<sup>^^^</sup> This performance excludes Guinea-Bissau and Guinea-Conakry following the market exit in December 2024.



# Rural connectivity in Zambia



## CASE STUDY

### Overview

Sub-Saharan Africa faces a significant challenge in bridging the digital divide. While it is the fastest-growing region globally, a large portion of its population remains without mobile connectivity. Around 210 million people in rural areas lack access to any form of mobile network service as a result of the absence of telecom infrastructure and power grids. This lack of connectivity limits opportunities for economic growth, healthcare and social engagement, making it essential to find sustainable solutions for providing network access to remote communities.



Rural site in Zambia

### Response

In response to this challenge, MTN Zambia partnered with Africa Mobile Network (AMN) to extend mobile network coverage to rural regions. AMN's innovative approach utilises solar-powered, self-sustaining mobile stations to provide 2G, 3G and 4G connectivity to underserved villages. Through the AMN network-as-a-Service (NaaS) model, MTN can expand its reach without the need for significant upfront investment, minimising operational risks. Additionally, MTN provides subsidised mobile phones and supports the creation of mobile money agents and airtime dealers, ensuring connectivity translates into tangible benefits for local communities.

### Outlook

Looking ahead, MTN is committed to playing a pivotal role in Africa's mobile internet revolution. By expanding network coverage to underserved areas, the company envisions an Africa where connectivity empowers individuals, boosts local economies and fosters greater social inclusion. The collaboration with AMN and other key partners will evolve, with continued innovation in solar-powered infrastructure and mobile money services. As MTN advances its mission to close the digital divide, the long-term vision is a more connected and digitally empowered Africa, where every community thrives and contributes to the region's overall growth.

### Impact and achievements

The initiative has made a measurable impact on rural communities. In villages like Mawanda, residents now have the ability to communicate easily with people in urban areas, improving social and economic connections. Healthcare workers can make urgent referrals and call ambulances, while entrepreneurs can access mobile money services for financial transactions. The introduction of mobile phones and mobile money agents has transformed daily life, making financial services, school fee payments and insurance subscriptions more accessible. Locals, such as David Phiri, a mobile money agent, have also found new sources of livelihood, further strengthening the local economy.

### Targets

MTN aims to continue expanding its network coverage, focusing on bringing connectivity to more remote areas in Zambia and across sub-Saharan Africa. Future targets include increasing the number of rural villages connected, enhancing mobile money accessibility, and collaborating with more partners to scale the initiative. The goal is to create an interconnected, digital ecosystem where everyone, regardless of location, can access the opportunities that come with connectivity.



# Progress against metrics and targets continued

## Our performance



<sup>^</sup> MTN's commitment is over multiple years and not broken down into annual targets.

<sup>^^</sup> MTN's commitment is to maintain a 75% ICT to 25% non-ICT ratio.

## Progress against metrics and targets continued

**Doing for people** 

**MoMo overview**

Transaction volumes

**US\$20.3bn**

(2023: US\$17.5bn)

Transaction values

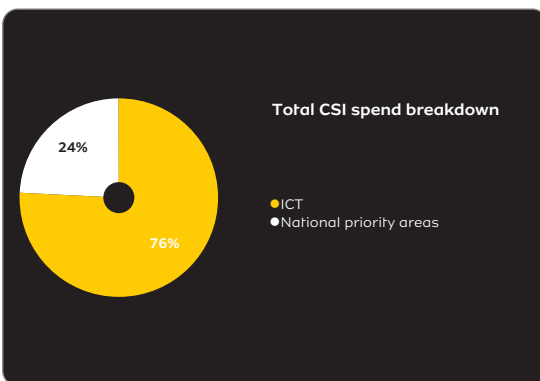
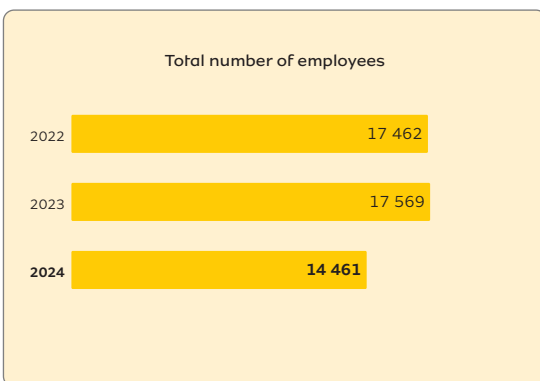
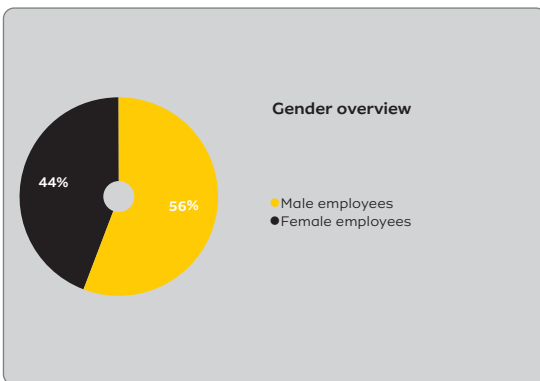
**US\$321.3bn**

(2023: US\$271.3bn)



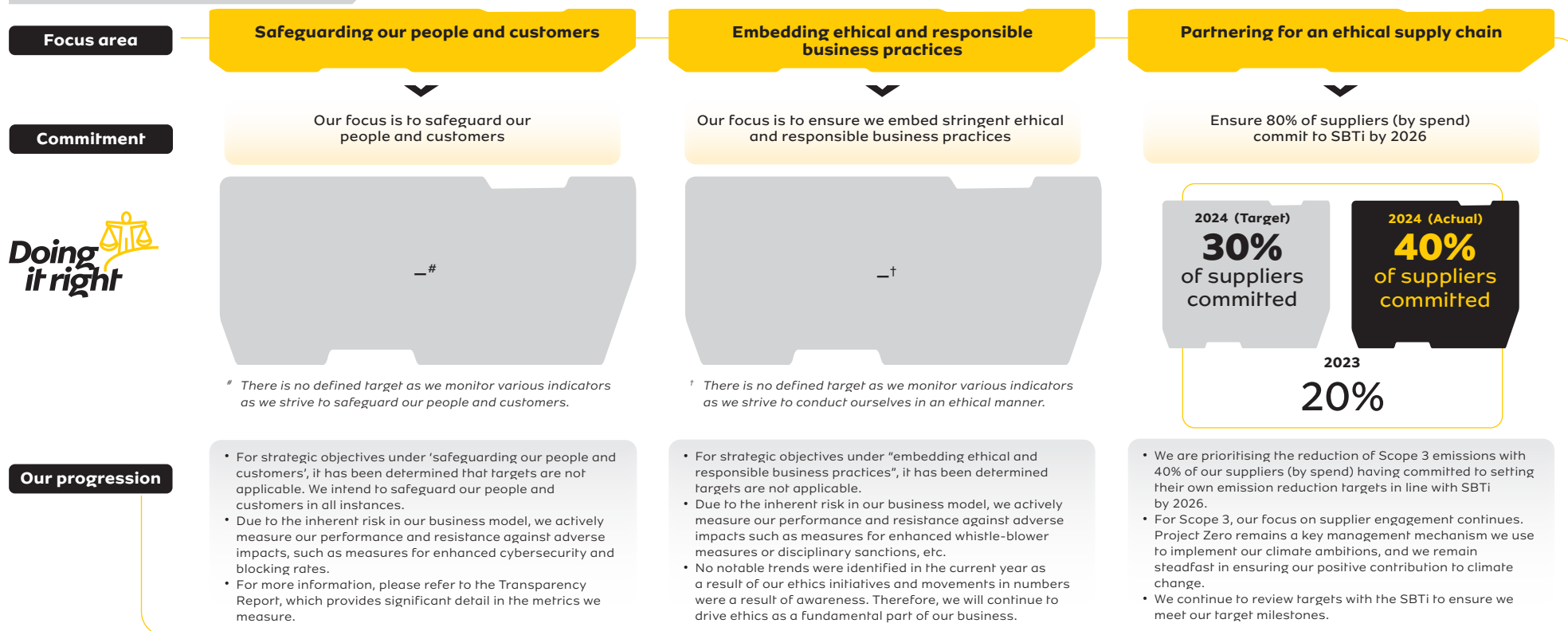


## Progress against metrics and targets continued



# Progress against metrics and targets continued

## Our performance



# There is no defined target as we monitor various indicators as we strive to safeguard our people and customers.

† There is no defined target as we monitor various indicators as we strive to conduct ourselves in an ethical manner.

### MTN's adaptive mobile blocking activities ^

Number of URLs inspected  
**129m**  
(2023: 656m)

Blocking rate  
**67%**  
(2023: 17%)

Number of URLs blocked  
**870k**  
(2023: 1m)

Number of URLs blocked per day  
**9 600**  
(2023: 3 000)

Total number of audits and surveys carried out  
**150**  
(2023: 150)

Mobile workers' surveys (MWS)  
**11**  
(2023: 13)

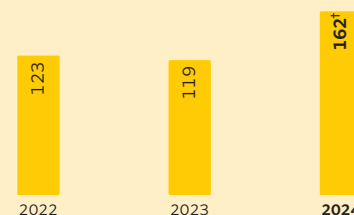
Number of different markets in which audits were carried out  
**31**  
(2023: 22)

JAC audits  
**115**  
(2023: 123)

Total number of workers in facilities where MWS were carried out  
**20 427**  
(2023: 10 342)

VAP audits  
**24**  
(2023: 14)

### Calls to tip-offs anonymous whistle-blowing hotline

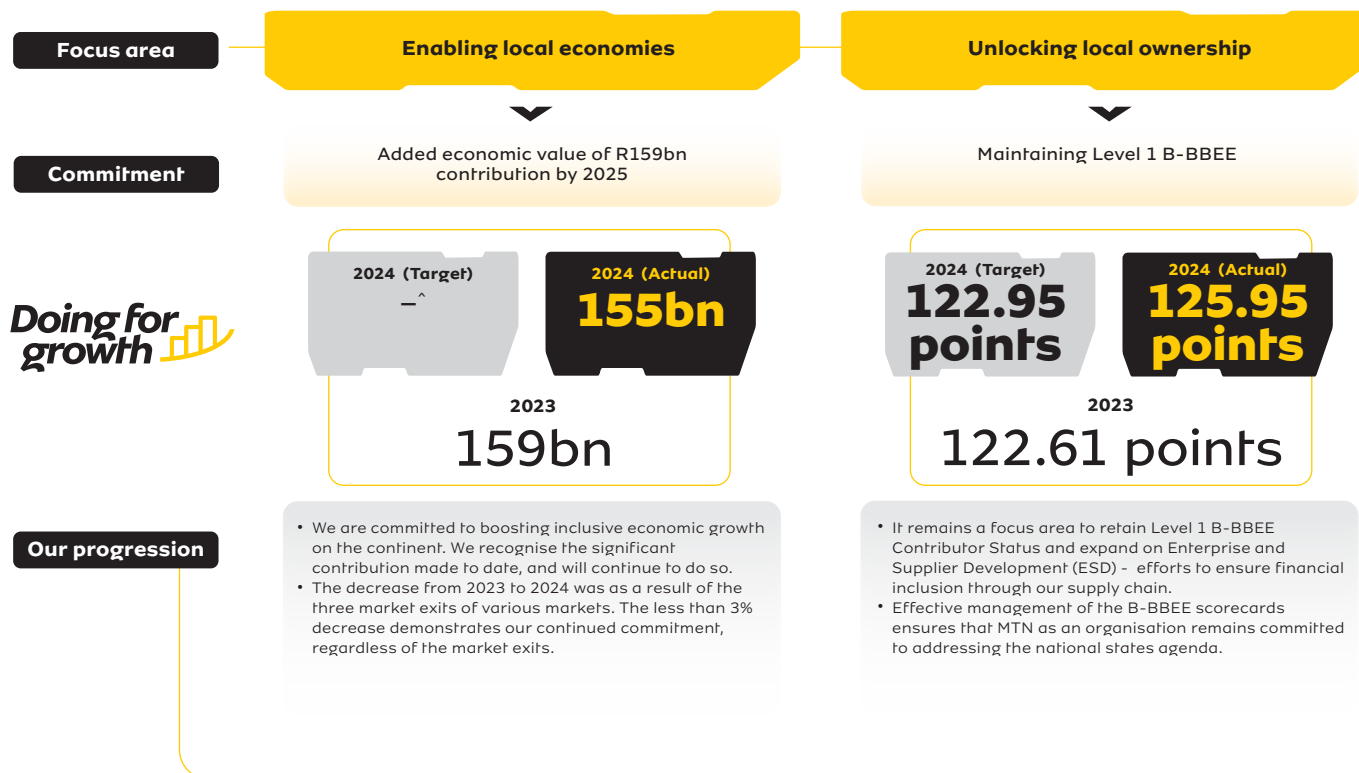


^ Please note the 2024 data is only Q1 as a result in change of systems and improvement in reporting. Please refer to the **TR** for more information.

† This figure excludes incidents reported via walk-ins, email, management concerns and internal audits. Current year excludes one call reported to a disposed market (MTN Guinea-Conakry).

# Progress against metrics and targets continued

## Our performance



B-BBEE results for MTN Group (Ownership)

**24.21**  
(2023: 24.96)

B-BBEE results for MTN Group – Enterprise and supplier development

**46.47**  
(2023: 46.07)

B-BBEE results for MTN Group – Management control

**21.32**  
(2023: 19.82)

B-BBEE results for MTN Group – Total

**125.95**  
(2023: 122.61)

B-BBEE results for MTN Group – Skills development

**21.26**  
(2023: 19.76)

B-BBEE results for MTN Group – Socioeconomic development

**12.00**  
(2023: 12.00)

<sup>^</sup> MTN does not have a defined investment target, this is subject to market conditions and Capex availability.



# Looking forward

As we look to the future, we recognise the path ahead will be shaped by persistent volatility, economic uncertainty and rapid technological evolution. The global landscape remains complex, with geopolitical tensions, regulatory shifts, climate-related disruptions and AI-driven transformations redefining industries and economies. Within this dynamic environment, MTN remains resolute in its sustainability commitments – integrating ESG principles as a strategic enabler of business resilience, risk mitigation and long-term value creation.

Operating in Africa presents a distinct set of challenges. The continent continues to experience economic disparities, political transitions and climate risks that disproportionately impact its people and industries. However, we see immense potential in Africa's youthful population, growing digital economy and technological leapfrogging. Digital transformation remains one of the most powerful levers for inclusive growth and MTN is committed to accelerating connectivity, bridging the digital divide and empowering communities through access to financial services, education and digital literacy.

Despite the global debate surrounding the relevance of ESG, our focus remains clear: sustainability is not a passing trend but an urgent imperative for Africa. Climate change is already affecting millions across the continent, with extreme weather events becoming more frequent and severe. The evolving regulatory landscape across our markets, from Nigeria and Ghana to South Africa and Uganda, underscores the need for proactive adaptation. As a business with deep African roots, we are not only complying with these regulations, but actively leading in climate risk mitigation, energy efficiency and the transition to a low-carbon economy.

The rise of AI, 5G and mobile financial services represents a new era of innovation and disruption. These technologies will redefine how businesses operate, how consumers engage and how societies evolve. MTN is at the forefront of this transformation, ensuring digital solutions drive positive social impact while mitigating risks such as digital exclusion, misinformation and data privacy concerns. We are committed to ethical AI deployment, responsible data governance and the expansion of financial inclusion to underserved communities.

Sustainability is a core driver of MTN's long-term success. It strengthens operational efficiency, enhances stakeholder trust and positions us as a leader in responsible business practices. As we advance our Net Zero ambition, gender parity goals and ESG commitments, we remain focused on embedding sustainability deeper into our corporate DNA. This means fostering a culture of accountability, investing in renewable energy, championing diversity and inclusion, and reinforcing our role as a responsible corporate citizen.

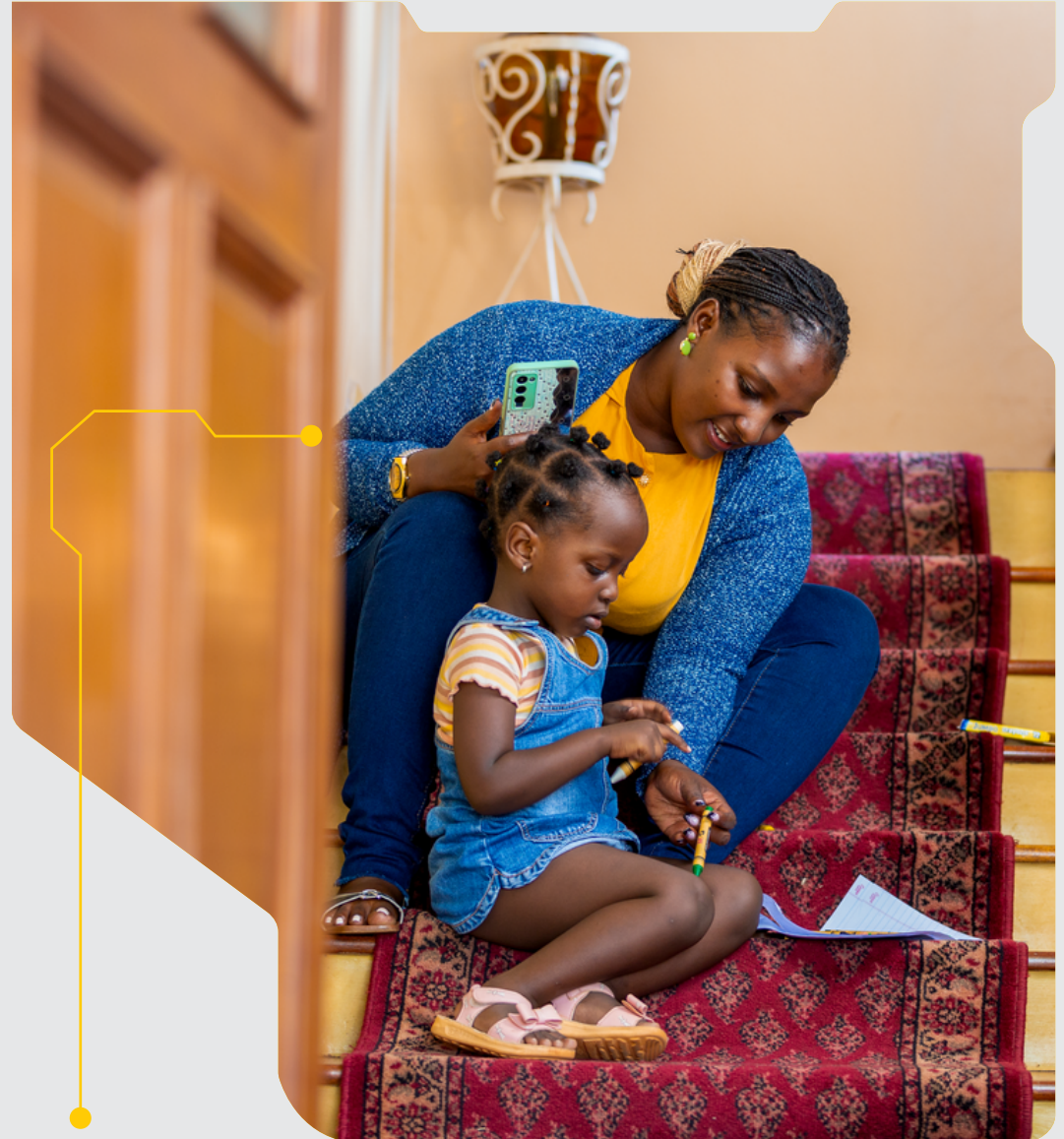
The global economic landscape remains fluid, with inflationary pressures, supply chain constraints and AI-driven misinformation adding layers of complexity. Yet, for MTN, the way forward is clear: we will continue to anticipate and mitigate sustainability risks while unlocking opportunities to build a more resilient, inclusive and digitally connected Africa. For over three decades, MTN has navigated change with agility and innovation, and we will continue to do so ensuring our sustainability strategy is not only a response to challenges, but a catalyst for progress.

Together, with our employees, partners, investors and stakeholders, we will shape a future where digital transformation and sustainability go hand in hand, ensuring every individual enjoys the benefits of a modern, connected life.



# Glossary

2G	Second Generation mobile communications
3G	Third Generation mobile communications
4G	Fourth generation or long-term evolution mobile communications
5G	Fifth Generation mobile communications
AI	Artificial intelligence
B-BBEE	Broad-Based Black Economic Empowerment
BTS	Base transceiver station
CDP	Carbon Disclosure Project
CHASE	Connectivity, handset, affordable, service and education
COSO	Committee of Sponsoring Organisations
CSI	Corporate social investment
CSO	Chief Sustainability Officer
DEI	Diversity, equity and inclusion
DHR	Digital human rights
EMF	Electromagnetic frequencies
ERM	Enterprise risk management
ESG	Environmental, social and governance
Exco	Executive Committee
GHG	Greenhouse gas
GNI	Global Network Initiative
GRI	Global Reporting Initiative
GSMA	Global System for Mobile Communications Association
ICT	Information and communication technology
ILO	International Labour Organization
IoT	Internet of Things
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
IT	Information technology
JAC	Joint Audit Co-operation
JSE	Johannesburg Stock Exchange
KPIs	Key performance indicators
NGOs	Non-governmental organisations
Opco	Operating country
PIE	Price, income and elasticity
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
SESCO	Social, Ethics and Sustainability Committee
SMEs	Small and medium enterprises
STEM	Science, technology, engineering and mathematics





# 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<sup>1</sup>

TBL Molefe<sup>1</sup>

NP Gosa

S Gwala (appointed 1 January 2025)

S Kheradpir<sup>2</sup> (retired 31 March 2025)

SN Mabaso-Koyana

SP Miller<sup>3</sup>

CWN Molope

N Newton-King

T Pennington<sup>4</sup>

VM Rague<sup>5</sup>

SLA Sanusi<sup>5</sup>

NL Sowazi

<sup>1</sup> Executive

<sup>2</sup> American

<sup>3</sup> Belgian

<sup>4</sup> British

<sup>5</sup> Nigerian

<sup>6</sup> Kenyan

### Group Company Secretary

PT Sishuba-Bonoyi

Private Bag X9955, Cresta, 2118

### Registered office

216 – 14th Avenue

Fairland

Gauteng, 2195

### American depository receipt (ADR) programme

A sponsored ADR facility is in place

Cusip No. 62474M108

ADR to ordinary share 1:1

### Depository:

The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

### MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206

if phoning from outside South Africa

### Transfer secretaries

Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/07

Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196

PO Box 61051, Marshalltown, 2107

### Auditor

Ernst & Young Inc.

102 Rivonia Road, Sandton, Johannesburg,  
South Africa, 2196

### Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

1 Fricker Road, cnr Hurlingham Road,  
Illovo, 2196

### Joint sponsor

Tamela Holdings Proprietary Limited

First Floor, Golden Oak House,  
35 Ballyclare Drive, Bryanston, 2021

### Attorneys

Webber Wentzel

90 Rivonia Road, Sandton, 2196

PO Box 61771, Marshalltown, 2107

### Contact details

Telephone: International +27 11 912 3000

Facsimile: National 011 912 4093

International +27 11 912 4093

Email: [sustainability@mtn.com](mailto:sustainability@mtn.com)

Website: <http://www.mtn.com>

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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[www.mtn.com](http://www.mtn.com)

Tel: +27 11 912 3000  
Innovation Centre  
216 14th Avenue  
Fairland, Gauteng, 2195  
South Africa