



MTN Group Limited

Sustainability Report
for the year ended 31 December 2025

Accelerating Impact

Empowering Africa



Doing for
tomorrow,
today.

Welcome to our 2025 Sustainability Report

Our purpose is leading digital solutions for Africa's progress

This Sustainability Report sets out how, during the 2025 financial year, we strengthened execution across our sustainability priorities, advanced ISSB alignment, deepened integration of environmental, social and governance (ESG) into risk and governance, and delivered measurable progress in climate action, inclusion and digital infrastructure across our markets.

Inside this report:



About this report

Defining the purpose of the report.

- 01 Our reporting suite
- 02 Navigating this report
- 03 About this report
- 04 Our ESG performance



Introduction

- 06 Message from our Group President and CEO
- 07 Our sustainability context
- 08 Our ISSB roadmap
- 09 Our material sustainability-related information
- 11 Responding to stakeholders
- 14 Our impact on the SDGs



Governance

- 16 Message from our Chair of SESCO
- 17 Our sustainability governance
- 18 Board oversight on sustainability



Strategy

- 20 Our sustainability strategy
- 21 Doing for planet
- 29 Doing for people
- 48 Doing it right
- 54 Doing for growth



Risk management

- 65 Managing sustainability-related risks
- 67 Key ESG risks impacting our markets
- 69 Looking forward



Metric and targets

- 71 Progress against metrics and targets
- 79 Glossary
- 80 Administration

Reporting entity

In line with MTN's Integrated Report, this report adopts the financial reporting entity model of control and significant influence. It provides commentary, performance insights and prospects for our major subsidiaries and prospects for our major subsidiaries – **MTN South Africa, MTN Nigeria and MTN Ghana** – and for our two operating regions:

- **SEA** – Southern and East Africa.
- **Francophone Africa.**

This scope includes information on our operating markets.

Report data excludes Sudan, owing to the ongoing conflict and instability within the country, which makes it challenging for us to obtain complete and accurate data. For Irancell and Mascom, where we do not have a controlling interest, only non-financial data is included.

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 is the responsibility of the directors and has not been reviewed, audited or otherwise reported on by our external auditors.

Our reporting suite

This report is part of a comprehensive reporting suite that provides stakeholders with an integrated view of MTN's financial, operational and sustainability performance. The suite follows a double-materiality approach and demonstrates MTN's commitment to transparent governance, strategy, performance and risk disclosures.

Integrated Report



The Integrated Report enables investors and other stakeholders to make well-informed evaluations of our performance and prospects, strategic direction and the value we create, preserve or erode through our activities. It provides a forward looking view of MTN's financial and non-financial performance, including strategy, risks and opportunities, targets and governance.

Materiality lens: Financial and impact

Information for shareholders



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).

Materiality lens: Financial

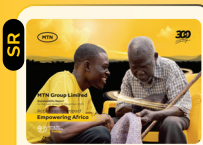


This document provides a summary of MTN's application of the King V™ principles.

King V Assessment Report

Materiality lens: Financial

Sustainability reporting



Sustainability Report



Climate Report



Transparency Report



ESG Data Booklet

These reports provide a comprehensive view of MTN's strategy and performance in relation to sustainability matters that are potentially material both to MTN's business and to MTN's impacts on society and the environment. They present performance across a wide range of metrics and targets.

Materiality lens: Impact

Financial reporting



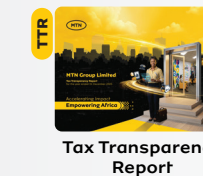
Annual Financial Results



Annual Financial Statements



Five-year Review



Tax Transparency Report

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

Materiality lens: Financial

People reporting



People Report

This tells the story of the individuals and teams who bring our purpose to life and enable us to keep pace with a rapidly evolving environment, and to serve our customers.



Remuneration Report

Our Remuneration Report outlines the Group's approach to fair, responsible and transparent remuneration. It explains the policies, governance structures and decision-making processes that guide how we reward our executives, senior leaders and employees.

Materiality lens: Financial and impact

Regulatory and reporting frameworks used¹

Mandatory reporting considerations

Companies Act

JSE



IFRS

Amended Financial Sector Code (IFSC)

B-BBEE Act

Voluntary reporting frameworks and standards



SASB STANDARDS
Next gen of ESG Foundation



IABS



Our **IR** and the supplementary reports are available online for review. This report is also available in a web version for an additional interactive experience.

¹ For more details see page 97 in the **IR**.

Navigating this report

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

Our sustainable development goals

MTN supports the achievement of the **United Nations Sustainable Development Goals (SDGs)**, which target a sustainable society with a plan to end poverty, protect the planet and ensure equality for all by 2030. While all the SDGs are important, and MTN supports most of them by providing other sectors with digital and financial services, MTN contributes directly and primarily to the following SDGs.



Our primary SDG contribution areas for shared value creation:



MTN's material sustainability information matters are prioritised with the overarching MTN Group material matters in mind, with a special focus on environmental, social and governance (ESG) impacts.



Our material sustainability-related information



Digital and financial inclusion



Digital integrity



Unemployment and skilling



Climate action



Responsible and inclusive supply chain



Diversity and inclusion



Anti-bribery, compliance and whistle-blowing



Circularity



AI and emerging technologies



Human rights

Other icons



Limited assurance obtained



International Sustainability Standards Board



www.mtn.com



Doing for tomorrow, today.

Our material sustainability information is expanded on pages 09 and 10.

About this report

The Sustainability Report provides insight into MTN Group's (the Group) sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. It also contains 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 line with MTN's Integrated Report, this report adopts the financial reporting entity model of control and significant influence. It provides commentary, performance insights and prospects for our material subsidiaries – **MTN South Africa**, **MTN Nigeria** and **MTN Ghana** – as well as for our two operating regions:

- **SEA** – Southern and East Africa.
- **Francophone Africa**.

This scope includes information on our operating markets.

In addition, report data excludes Sudan, due to the ongoing conflict and instability within the country that makes it challenging for us to obtain complete and accurate data. However, MTN makes reasonable efforts to assess and monitor the situation as circumstances allow.

Timeframe

This report encompasses the reporting period from 1 January to 31 December 2025.

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

The Group's combined assurance model integrates and aligns risk, audit and compliance functions with assurance activities. This enables an effective internal control environment across the Group that supports the integrity of information used in decision making and reporting.

As part of our commitment to improving transparency and to increase the credibility of the data reported, we engaged Ernst & Young (EY) to perform a limited assurance review[^] of our:

- Calls to the Group whistle-blower hotline.
- Carbon emissions, including:
 - > Scope 1 (tCO₂e) (MTN South Africa, Uganda, Ghana and Congo-Brazzaville).
 - > Scope 2 (tCO₂e) (MTN South Africa, Uganda, Ghana and Congo-Brazzaville).

EY performed the limited assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board.

[^] Refer to Integrated Report for the limited assurance report issued by EY.

Materiality

Material matters are those that could substantially affect our strategy, profitability and sustainability and therefore influence our ability to create and sustain value for our stakeholders. In line with global disclosure standards and frameworks, we take a double materiality approach across our suite of annual reports. We therefore considered both impact materiality, or MTN's positive and negative impacts on people and planet, and financial materiality for those matters that substantially affect or may affect the Group's financial performance. Our sustainability reporting distinguishes between the Group's material sustainability information matters and the overarching material matters included in our Integrated Report.

In alignment with the standards of the International Sustainability Standards Board (ISSB), the following core content pillars guide our sustainability disclosures:

Governance

The integrated oversight of sustainability-related risks and opportunities by management, the Executive Committee (Exco) and the 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.

Our ESG performance

Creating shared value

Performance

Reduction in Scope 1 and 2 emissions against our 2021 baseline measurement

48%
(2024: 46.2%)

Total energy use

3 383 111GJ

(2024: 3 851 504.51GJ)

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

US\$2 243 063

(2024: US\$2 451 172)

Doing for planet

Performance

Women representation

45%
(2024: 44%)

Broadband coverage

94.2%
(2024: 92.9%)

Average cost of GB of data:

R6.2
(2024: R6.2)

Doing for people

Performance

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

52%
(2024: 40%)

Joint Audit Co-operation (JAC) supply chain surveys and audits

127
(2024: 115)

Doing it right

Performance

Added economic value:

150bn
(2024: R155bn)

Total tax paid in 2025

R61.1bn
(2024: R52.7bn)

Maintaining Level 1 B-BBEE

Level 1
(2024: Level 1)

Doing for growth

ESG ratings

B
(2024: B)

CDP
DRIVING SUSTAINABLE ECONOMIES

CDP Carbon Disclosure Rating

AA
(2024: AA)

MSCI

MSCI ESG rating

48
(2024: 49)

S&P Global

S&P Global Ratings

3.7
(2024: 3.8)

FTSE Russell

FTSE Russell

Based on latest rating released on 23 March 2026

Our ESG performance continued

These awards recognise MTN's commitment to responsible business practices, sustainability reporting excellence, environmental stewardship and positive social impact across its markets.

Awards and recognition

Geography	Award	Awarding body	Sustainability achievement
Africa	Grand Prix: Most Admired African Brand	Brand Africa	Purpose-led leadership and positive contribution to sustainability, social impact, digital inclusion and environmental stewardship across African markets
Europe, Middle East and Africa (EMEA)	Best ESG Programme Technology, Media and Telecommunications (TMT sector)	2025 Extel Europe and Emerging EMEA Equities Awards	Strong ESG programme design and execution, as recognised by stakeholders across the EMEA technology, media and telecommunications sector
Uganda	Sustainability Reporting Award	Financial Reporting (FiRe) Awards 2025, Institute of Certified Public Accountants of Uganda (ICPAU)	Quality, transparency and completeness of sustainability and ESG disclosures
Nigeria	Sustainability Report of the Year	Sustainability Impact and Sustainability Awards (SISA) 2025	High-quality sustainability reporting, demonstrating strong ESG governance, performance disclosure and stakeholder communication



Message from our Group President and CEO

Sustainability is not just a commitment; it is the foundation of MTN's strategy to drive digital inclusion, economic growth and climate resilience across Africa.

Ralph Mupita
Group President and CEO



Accelerating impact, empowering Africa

We present MTN's 2025 Sustainability Report at a time when geopolitical tension, regulatory realignment and macroeconomic volatility continue to shape the global and African landscape. Elections across multiple markets, regional conflicts and shifting international policy signals reinforce a reality we understand well: uncertainty is not an interruption to our operating environment, it is part of its design.

In such conditions, the case for sustainable shared development becomes more compelling, not less. Long-term operators such as MTN can, at times, become a dependable source of stability by sustaining connectivity, enabling economic participation and supporting public service delivery where it matters most. That responsibility informs how we allocate capital, manage risk and define shared value.

Over three decades of operating across Africa have taught us that resilience must be built into strategy, governance and execution. Strong underlying performance and disciplined strategic execution remain essential when external conditions are fluid.

Connectivity is opportunity. It links a student to digital learning, an entrepreneur to markets and governments to citizens. Our contribution is measured not only in financial metrics, but in what connectivity enables for households, enterprises and public services. Leading digital solutions for Africa's progress remains our purpose and the anchor of our strategy.

Shared value and inclusion

Africa continues to face profound inequality, digital exclusion and youth unemployment. The imperative to bridge the digital and financial divide is immediate. As coverage expands and services deepen, the remaining gap becomes clearer, as does the opportunity in closing it.

Inclusion is not only a social obligation; it is a structural growth driver across our markets. As we extend broadband reach, scale mobile financial services and invest in digital skills, we unlock participation in the formal economy and stimulate local enterprise. Each incremental gain in connectivity reveals new demand, new innovation and new pathways for economic resilience. Shared value and commercial growth reinforce one another.

In many markets, digital infrastructure is now core to national economic activity. Partnerships with governments, regulators, industry bodies and our subscribers are essential to building networks and platforms that strengthen competitiveness and support inclusive development across the continent.

Innovation and responsible AI

Artificial intelligence (AI) is a structural shift that will reshape productivity and competitiveness. Africa cannot afford to be a passive consumer of that future. Our focus is on practical use cases that matter in our markets, deployed responsibly, with trust and safety at the centre.

We are strengthening our data centre capabilities to support enterprise and government demand. As AI workloads expand, we remain attentive to energy security and carbon implications, recognising that technological advancement and environmental responsibility must move together. We are adapting our Net Zero pathway accordingly, without compromising our long-term commitment to reach Net Zero emissions by 2040.

We also recognise that AI must be relevant to African realities. Working alongside institutions and industry partners, we support ecosystems that enable local innovation, including language models and digital tools suited to our markets. Responsible AI is essential to ensuring the next billion users on this continent participate meaningfully in the digital economy.

Governance, resilience and recalibration

Sustainability expectations are becoming more formalised across jurisdictions. The increasing adoption of ISSB-aligned standards across our markets reflects this shift. Our response is to align early, strengthen internal controls and enhance transparency.

During the year, we recalibrated certain sustainability baselines, including our emissions trajectory and aspects of workforce representation. Since our original near-term climate targets were submitted, the Group has undergone portfolio adjustments and improvements in data quality and methodology. In line with Science Based Targets initiative criteria, this required a recalculation of our base year and near-term targets.

This recalibration reinforces credibility and strengthens accountability, particularly across Scope 3 emissions, as we move from proxy-based measures to emissions-based targets that more accurately reflect value-chain impact. Sustainability leadership requires precision and alignment with operational reality. We will not shy away from recalibration where it strengthens governance and ensures we deliver meaningfully against our long-term commitments.

Cybersecurity and data protection remain fundamental. Threats are unlikely to diminish and resilience depends on readiness, infrastructure robustness and disciplined governance. Protecting customer trust is foundational to sustainable growth.

We thank Nkululeko Sowazi for his leadership as Chair of the Social, Ethics and Sustainability Committee (SESCO), and for his valued contribution to strengthening MTN's governance and sustainability oversight over his tenure.

Looking ahead

As **Ambition 2025** concludes, we remain confident that our strategic direction is sound. The fundamentals of our strategy, connectivity, fintech, disciplined capital allocation and shared value creation continue to position us well.

Looking towards 2030, our emphasis will remain on closing the digital and financial divide, strengthening ESG leadership and accelerating responsible innovation.

Uncertainty will persist. What differentiates enduring organisations is the ability to adapt without losing strategic clarity. We remain focused on strong underlying performance, disciplined execution and empowering Africa through sustainable growth.

As we accelerate impact and embed shared value at the centre of our strategy, our north star endures; leading digital solutions for Africa's progress..

Our sustainability context

Understanding the forces shaping our markets enables us to respond more effectively to stakeholder expectations. In 2025, sustainability considerations remained closely intertwined with economic resilience and long-term competitiveness across our footprint.

Key trends shaping our operating environment

Geopolitical and macroeconomic conditions

Geopolitical uncertainty, rising protectionism and shifting global alliances continue to influence trade flows, supply chains and technology standards across Africa. Macroeconomic volatility affecting purchasing power, investment activity and currency stability reinforces the importance of long-term value creation and proactive engagement with governments, regulators and other stakeholders.

Artificial intelligence, cybersecurity and digital trust

Advances in AI, cloud infrastructure and platform-based services are deepening digital interdependence and, with it, exposure to cyber risk, data misuse and systemic disruption. Regulatory scrutiny around data protection and responsible technology governance is intensifying, making robust control environments and system resilience increasingly critical.

ESG performance and investor expectations

Investors and stakeholders expect clear evidence of sustainability performance, governance integrity and long-term value creation. Against a backdrop of growing global scrutiny of ESG commitments, maintaining credibility and consistency with an Africa-focused perspective remains essential.

Inclusion and digital inequality

High youth unemployment, income disparity and uneven digital access remain structural pressures across our markets. Infrastructure gaps, limited device affordability and a digital skills deficit continue to slow economic participation, while reduced development funding places greater reliance on private-sector platforms to support inclusive growth.

Climate change impacts and resilience

Climate variability, extreme weather events and rising resource costs continue to pose risks to infrastructure resilience and operating expenditure across our markets. At the same time, these challenges present an opportunity to leverage advanced technologies, including data analytics and artificial intelligence, to strengthen climate resilience.

By harnessing predictive capabilities, we can anticipate climate-related disruptions, enabling improved preparedness, more resilient network design and proactive risk mitigation. These capabilities not only protect critical infrastructure but also support broader socio-economic resilience by reducing the impact of climate events on communities and key sectors, such as agriculture.

Integrating climate intelligence into long-term planning enhances our ability to respond to evolving risks, safeguard service continuity, and contribute to more resilient economies. As stakeholder expectations for credible climate action and transparent disclosure continue to rise, embedding innovation-driven resilience remains central to delivering sustainable impact.

Regulatory environment

Regulatory demands are evolving rapidly across technology, data governance, financial services and sustainability disclosure.

Key regulatory trends in 2025 include:

- In South Africa, sustainability disclosure requirements became more formalised through the addition of a sustainability module to the CIPC's iXBRL[^] taxonomy, updated JSE sustainability guidance and the publication of King V (effective 2026), which strengthens governing-body oversight of environmental and sustainability matters and signals a shift towards structured, comparable reporting.
- Across multiple African markets, adoption of the ISSB's IFRS Sustainability Disclosure Standards (IFRS S1 and S2) accelerated. Nigeria became the first African jurisdiction to publish a formal adoption roadmap, with mandatory reporting for public-interest entities from 2028. Ghana, Uganda and Rwanda also developed national roadmaps for a phased mandatory implementation by 2027–2028.
- Policy frameworks supporting emerging sustainability markets, including Nigeria's national carbon market framework, further indicate a move from voluntary sustainability commitments towards regulated mechanisms and formal accountability.

For MTN, this environment reinforces the importance of proactive regulatory engagement, compliance frameworks and consistent governance standards across markets.

[^]Companies and Intellectual Property Commission's inline eXtensible Business Reporting Language.

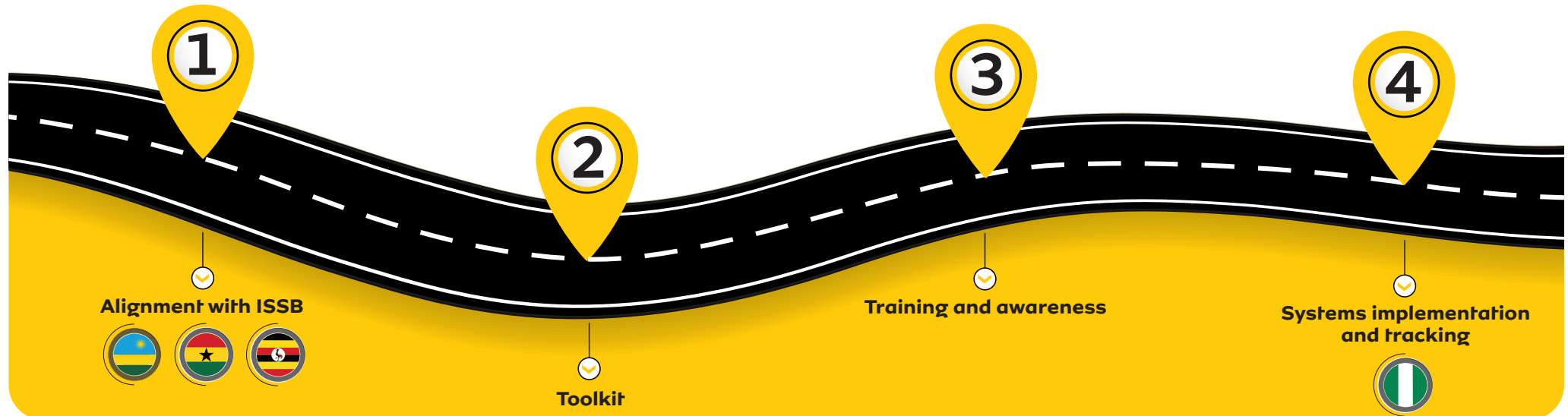


Our ISSB roadmap

To demonstrate our continuous commitment to sustainability and transparency, we are on the road to adoption of ISSB.

Roadmap

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



To demonstrate our continuous commitment to sustainability and transparency, we are on the road to adoption of ISSB.

Roadmaps for mandatory adoption of ISSB have been implemented in markets such as Nigeria, Ghana, Uganda and Rwanda, and we expect this trend to continue across our footprint. MTN is therefore proactively progressing towards full compliance with IFRS S1 and S2. Our priority is ensuring our operating companies (Opcos) are ready to respond to evolving requirements while advancing the quality, credibility and decision-usefulness of our reporting.

In 2025, MTN expanded its alignment with ISSB beyond reporting processes into core risk management. Sustainability-related risks are now more explicitly embedded within the Group risk architecture through the unbundling of ESG risk into environmental, social and ethics, and governance risk categories, supported by a dedicated ESG risk register and cross-functional inputs. This strengthens alignment with IFRS S1 by integrating specific sustainability-related financial risks and opportunities more closely into standard risk governance, monitoring and oversight processes.

MTN also progressed the application of a financial materiality lens to sustainability risks through enhancements to its enterprise risk methodology, incorporating both likelihood and impact alongside potential financial implications. Climate risk management advanced through the standardisation of climate risk assessment methodologies, site-level climate change risk and vulnerability assessments, and continued scenario analysis to support resilience planning. These developments reinforce alignment with IFRS S2 requirements relating to climate risk identification, scenario analysis and integration into strategic and operational decision making.

The importance of ISSB:

- Credibility of our sustainability journey.
- Consistency and comparability.
- Operational resilience.
- Investor and consumer expectations, along with regulatory requirements.
- Proactive prevention of greenwashing with the implementation of financial metrics.

A comprehensive toolkit has been developed and circulated to Opcos to enable consistency and compliance with ISSB. The toolkit provides markets with function-specific guidance and a proposed implementation roadmap. This includes short-term actions (seven milestones that can be implemented within a year), with the remainder implemented as markets reach the required level of maturity. The toolkit also supports the integration of sustainability considerations into governance, risk and reporting processes, in line with ISSB expectations.

MTN provided strategic guidance, training and awareness on the playbook and toolkit to applicable Opcos. Insight from markets such as Nigeria, where ISSB-aligned reporting is being implemented, were incorporated to strengthen readiness and ensure a proactive approach to compliance. Capacity-building efforts also support greater understanding of sustainability-related financial risks, scenario analysis and data requirements as ISSB adoption progresses.

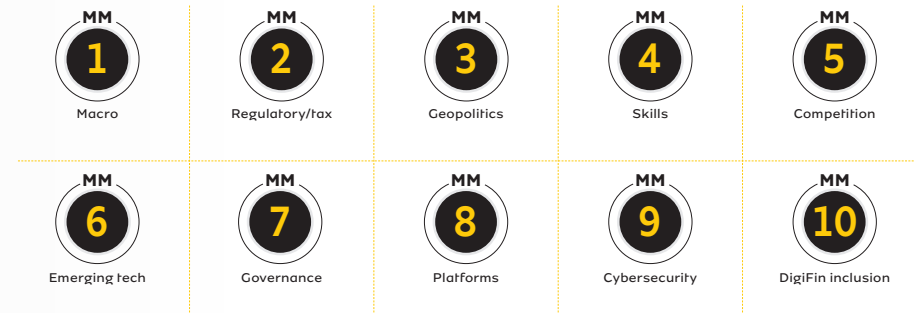
Our material sustainability-related information

MTN conducts a robust double materiality determination process to identify and prioritise the key matters that impact both the business and our stakeholders. In 2025, we expanded this exercise to explore material sustainability-related information that impacts financial performance. These help to inform our sustainability strategy beyond **Ambition 2025** while allowing the Group to adapt to new risks and opportunities.



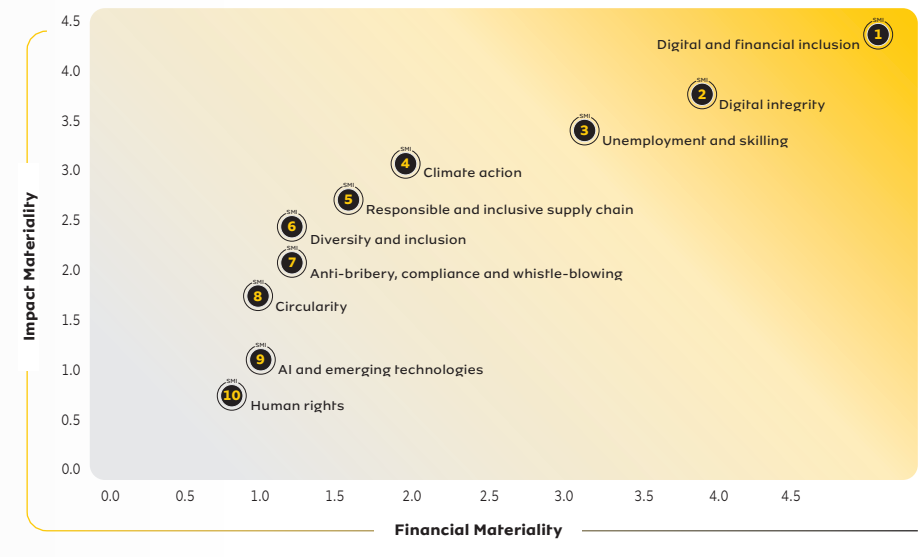
MTN Group material matters

The link between MTN's overarching Group material matters and MTN's material sustainability-related is shown on page 10.



Our material sustainability-related information

In 2025, our sustainability materiality matrix, composed of the most material sustainability-related information, is prioritised as follows.



Our material sustainability-related information continued

MTN's material sustainability-related information aligns closely with the overarching Group material matters, supporting our business strategy and priorities.

Material sustainability-related matters	Description	SR page reference	Link to 2025 MTN Group material matters
Digital and financial inclusion	Digital and financial inclusion is a critical pillar as it underpins participation in the digital economy and enables socioeconomic development. Barriers such as rural and remote connectivity, device and data affordability, digital skills gaps, coupled with limited meaningful-use offerings, constrain equitable access and mobile internet adoption, impacting MTN's long-term business growth and our ability to deliver meaningful impact to societies.	30 – 39	Enabling financial and digital inclusion
Digital integrity	Data protection remains one of our biggest responsibilities, with cybersecurity a major risk globally and across our markets. In addition, as more people, specifically youth, access digital services in the age of AI, it is important to safeguard them from online fraud, bullying and other threats.	49 – 51	Cybersecurity and digital safety
Unemployment and skilling	High rates of unemployment hinder socioeconomic development across our markets. MTN's Skills Academy is a growing resource for consumer skills development, especially as the platform matures to include specialised nano-degrees and job placement guidance.	44 – 47	Future-fit skills
Climate action	Climate change presents material risks to vulnerable communities, economic activity and MTN's operational resilience, with potential impacts on lives, infrastructure and network continuity. Through Project Zero, MTN is reducing its carbon footprint, contributing to the mitigation of long-term climate risks.	23 – 25	Environmental stewardship
Responsible and inclusive supply chain	Small and medium enterprises are major sources of employment and economic growth in low-income communities. MTN actively looks to empower local small businesses in our markets while ensuring all our suppliers adhere to our environmental, social and governance standards.	53	Supply-chain management
Diversity and inclusion	Gender equality and pay parity remain under pressure in our markets. MTN responds by embedding fair labour practices and equal pay in our operations, simultaneously providing marginalised communities with access to digital and financial products and services.	41 – 42	Employee engagement and culture
Anti-bribery, compliance and whistle-blowing	MTN commits to adhering to the highest standards of governance and ethics. Our third-party whistle-blower hotline provides a safe avenue for stakeholders to report any malfeasance.	52	Governance, ethics, legal and risk management
Circularity	E-waste is of material concern in the telecommunications sector, with several markets introducing e-waste legislation in response. MTN pursues circularity through our Project Infinity, extending the life of our equipment and allowing consumers to recycle their electronic devices responsibly.	26	Environmental stewardship
AI and emerging technologies	AI and other emerging technologies present a risk of exacerbating socioeconomic gaps and poses risks to society thus must be inclusive and safe by design. At the same time, these technologies offer significant opportunities to support socioeconomic development, climate stewardship and environmental resilience.	49	AI, LEOs and other emerging technologies
Human rights	MTN upholds the digital human rights of its users and customers by promoting safe, inclusive and meaningful participation in the online environment. Our approach is guided by the UN Guiding Principles on Business and Human Rights.	50	Cybersecurity and digital safety

Responding to stakeholders

Stakeholders are central to MTN's universe as they are a critical lever in unlocking potential and realising our objective of ensuring that we lead digital solutions for Africa's progress. From governments, regulators and investors to communities, customers and industry partners, they enable us to execute our strategy and deliver on our national, regional and continental development priorities, including the SDGs and Agenda 2063.

Our social licence to operate is grounded in these relationships. Through structured and informal engagement, research and continuous dialogue, we seek to align our performance with stakeholder expectations in a transparent and responsible manner.

Stakeholder management framework

MTN maintains a formal Stakeholder and Reputation Management Framework that provides a consistent and governed approach to stakeholder engagement across the Group. The framework articulates our stakeholder strategy, policy and implementation playbook, enabling Opco's to plan, execute, monitor and evaluate engagement in a structured manner.

The framework is closely aligned with our Nation State Programme, which serves as the primary mechanism for co-ordinating executive-level engagement with governments, regulators and other priority stakeholders. Through this approach, we seek to:

- Build and sustain trust-based, long-term relationships.
- Manage the gap between stakeholder expectations and company performance.
- Strengthen alignment with national digital and socioeconomic development priorities.
- Ensure issues are escalated appropriately to Group Exco and the Board's Social, Ethics and Sustainability Committee.

By embedding stakeholder engagement plans into annual business planning processes, we promote accountability, consistency and measurable outcomes across markets.

Monitoring and measuring stakeholder sentiment

We monitor stakeholder perceptions through our annual Reputation Index Survey (RIS), complemented by ongoing Net Promoter Score tracking for subscribers and customers, and the Sentimeter survey for employees. Together, these mechanisms provide structured insight into how MTN is perceived across its stakeholder ecosystem.

The RIS is conducted by an independent research provider and surveys a broad range of stakeholder categories, including government, regulators, policymakers, civil society, the investment community, media, mobile industry peers, organised business, suppliers, trade partners and customers.

The survey assesses four core dimensions of stakeholder sentiment:

- Overall reputation and performance on material issues.
- Trust in MTN's competence, integrity and dependability.
- Relationship health and durability.
- Quality of engagement, including responsiveness and inclusivity.



Responding to stakeholders continued



Our stakeholders' perceptions in 2025

The 2025 RIS recorded a notable improvement in MTN's overall reputation, well above the corporate target of 75% and representing the highest overall reputation score since the inception of the RIS in 2019. All fully operational Opcos exceeded the 75% target in 2025. However, the year-on-year flattened quality of engagement outcomes, which remain below the corporate target remain a major concern. As are the concerns related to investor relationship health.

From a markets perspective, MTN Cameroon and MTN Ghana achieved strong results, with all constructs rated between 77.5% and 85.3%; MTN Ghana's scores of above 80 indicate particularly strong performance.

Elsewhere, quality of engagement fell short of target – MTN Cote d'Ivoire and MTN Uganda were just below target at over 74%, while MTN South Africa's score of 66% signals reputation risk. MTN's reputation exceeded targets in all markets, led by Ghana at 85%.

Stakeholder trust was similarly strong, with the combined trust of MTN stakeholders in Rwanda measuring 82%.



Overall reputation

How well we meet stakeholder expectations on material issues.

80.1%
(2024: 78.5%)

For the first time, MTN's reputation exceeded targets in all markets, led by Ghana at 85%. Despite the relatively high target and benchmarks, overall MTN has a good standing with stakeholders in each market, particularly with the media, governments and mobile industry stakeholders. Civil societies and regulators across the company's footprint value MTN's intangible assets with scores above this threshold. However, the investor community and organised business will require added efforts.

Trust

Stakeholder confidence in MTN's contribution, competence, integrity and dependability

80.1%
(2024: 79.8%)

Stakeholder trust increased year-on-year, reaching 80% for the first time. Notably, the dependability dimension surpassed the corporate target for the first time since the introduction of the RIS, reflecting deliberate efforts by Opcos to strengthen perceptions of reliability and delivery.

Relationship health

How priority stakeholders experience their interactions with MTN

78.8%
(2024: 78.1%)

Relationship health improved for a second consecutive year and returned to 2022 levels, remaining above the 75% target. This reflects more structured and institutionalised stakeholder engagement processes across markets, including clearer escalation protocols and strengthened CEO and executive engagement.

Quality of engagement

How stakeholders experience our engagement and responsiveness

73.6%
(2024: 73.5%)

Quality of engagement remained broadly unchanged year-on-year and continues to fall slightly below the 75% target. While stakeholders recognise improvements in responsiveness and long-term commitment, perceptions relating to inclusivity and balanced engagement require sustained focus.

Stakeholder perceptions by category in 2025 (%)

Stakeholder	Reputation	Relationship health	Trust	Quality of engagement
Civil society	80.2	78.1	79.2	73.4
Government	79.7	79.8	81.1	77.5
Investor community	74.4	63.8	75.8	74.8
Media	79.5	81.4	81.5	75.4
Mobile industry	83.6	83.8	80.7	75.2
Organised business	74.7	75.3	80.8	71.7
Regulators and policymakers	78.5	79.8	78.9	71.7
Subscribers and customers	80.7	79.1	80.5	75.1
Suppliers and vendors	84.7	79.7	79.5	73.7
Trade partners	77.7	74.2	79.8	69.2
Total	80.1	78.8	80.1	73.6

Responding to stakeholders continued

The material issues that matter most to our stakeholders

Drawing on longitudinal data, five material issues continue to shape MTN's reputation across stakeholder categories.

Material issue	Performance score (%) 2025	Performance score (%) 2024
Socioeconomic development	83	78
Business performance	84	78
Contribution to the industry	86	81
Compliance with legislation and regulations	81	75
Product and customer experience	73	70

MTN improved its year-on-year performance across all top five material matters identified by the stakeholders, who placed a premium on MTN's role in national development, the sustainability of its infrastructure investments and the quality of its products and services. Business performance and compliance maintained second- and third-tier priorities for stakeholders, with improvements in these categories further enhancing overall performance.

How we are responding

The 2025 RIS results confirm sustained improvements in overall reputation, trust and relationship health, while highlighting areas requiring constant focus, particularly in relation to quality of engagement and certain stakeholder segments or markets where perceptions have softened. In response, we are strengthening execution of our stakeholder and reputation management framework to ensure engagement is structured, measurable and aligned with business risk and strategic priorities.

Our focus areas include:

- ① Deepening nation state alignment through co-ordinated executive engagement and clearer alignment with national digitalisation and infrastructure priorities.
- ② Improving engagement quality by strengthening inclusivity, transparency and timely communication on material decisions.
- ③ Enhancing anticipatory regulatory engagement, particularly in relation to spectrum pricing, tax harmonisation, digital trade and data governance.
- ④ Targeted support for underperforming markets and stakeholder groups, including investors and trade partners.
- ⑤ Embedding stakeholder engagement into annual business planning and Group oversight mechanisms, ensuring accountability and consistency across markets.

This approach supports improved regulatory trust, stronger policy predictability and more resilient relationships in complex operating environments. This will be executed through Opco and Group Stakeholder Engagement Plans, with an added focus on multilateral institutions and the GSMA's G6 coalition, which comprises six of Africa's leading mobile network operators.)

To address the quality of engagement outcome across priority external stakeholders, a related key performance indicator (KPI) has been embedded in Opco scorecards, which is complemented by an institutionalised continent-wide calendar of anchor investor and policy events as well as in-country policy and regulatory touchpoints. These include priority issues targeted at shaping the rules, growing with purpose, ensuring stakeholder trust by design and ensuring that MTN speaks with one voice.

Given the specific reputational challenges faced by MTN in Benin, South Africa and Zambia, as indicated by lower relationship health scores, additional efforts are required to address the specific stakeholders' concerns. Consequently, from a stakeholder management perspective, Benin, South Africa and Zambia will be under closer monitoring and will receive added support from Group functions.



Our impact on the SDGs

The SDGs provide a comprehensive framework for economic development that is socially and environmentally sustainable. The telecommunications sector, by enabling digital activities across the continent, enhances access to education, healthcare, finance and public services, among others.

The 2025 SDG Report indicates that 35% of SDGs are on track or showing moderate progress, almost 50% are moving too slowly and 18% are in reverse. According to the report, it is unlikely the goal to eradicate extreme poverty by 2030 will be achieved, and it estimates that over 75% of the world's extreme poor will live in sub-Saharan Africa or fragile and conflict-affected countries. Hunger and food insecurity have also increased in the region. Enabling policies, massive investment and gender equality are required to drive progress. MTN Group commits to advancing the achievement of the SDGs through a strategic approach that defines the primary and secondary SDGs where we can make the greatest difference. This was informed by a value-chain assessment of the SDGs, in line with the SDG Compass, SDG Impact Standards and best practice.

Our primary SDG contribution areas for shared value creation

SDG overview

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Achieve gender equality and empower all women and girls.

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Reduce inequality within and among countries.

Take urgent action to combat climate change and its impacts.

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.



Our contribution to the goal

- 📌 Information and Communication Technology (ICT) powers digital learning for students and teachers, providing access to learning assets.
- 📌 The MTN Online School provides free online learning content, videos and practice assessments for students from Grade R to Grade 12. We run professional development programmes for our employees.

- 📌 MTN empowers women through access to information, financial services and communication tools.
- 📌 We work towards workforce gender equality, pay parity and a minimum target of 30% women representation in business transformations, upskilling programmes and specialised initiatives.
- 📌 We promote the presence of women in science, technology, engineering and mathematics (STEM) careers.

- 📌 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.
- 📌 MTN Skills Academy empowers young Africans with career guidance and digital training courses, increasing capability and employment opportunities.
- 📌 Our contribution to local tax revenues is critical for the economic stability of the regions in which we operate.

- 📌 Our mobile networks are critical infrastructure for providing affordable access to voice and data services, which connects people to opportunities to improve their lives.
- 📌 By expanding broadband and digital services, we contribute directly to increasing the productivity, efficiency and competitiveness of local businesses.

- 📌 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.
- 📌 Affordable connectivity facilitates access to information, social networks and online marketplaces and facilitates mobile money services.
- 📌 Through ICT, we enable access to information for disadvantaged segments of society, including women, girls and those living with disabilities.

- 📌 We minimise greenhouse gas (GHG) emissions 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.
- 📌 Our circular economy programme extends the useful life of network equipment, which helps to reduce the risk of depletion of resources.

- 📌 MTN complies with all national and international laws and actively works to mitigate threats to our business and society.
- 📌 We protect fundamental physical and digital freedoms, in accordance with national legislation and international agreements.

- 📌 MTN partners with a broad range of stakeholders to unlock the potential of digital solutions that drive sustainable development and manage the response to common industry challenges.
- 📌 We recognise that ICT is a crucial lever to achieving all the SDGs.

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

▶ **Message from our Chairman of Social, Ethics and Sustainability Committee (SESCO)**

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

▶ **Our sustainability governance**

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

▶ **Board oversight of sustainability**

The Board exercises oversight of sustainability to ensure that sustainability-related risks, controls, assurance and reporting disclosures are adequate and effective.

Message from our Chair of SESCO



Nkululeko Sowazi
Outgoing Chair

We remain committed to the highest standards of integrity, responsibility and accountability, understanding that today's decisions will shape the future of our markets and communities. Sustainability is not an obligation, but a core driver of long-term value and responsible growth.

Nicky Newton King
Incoming Chair



The SESCO is entrusted by the Board with oversight of MTN's ethical culture, sustainability stewardship and responsible corporate citizenship. In a rapidly evolving governance and regulatory landscape, this mandate is central to safeguarding long-term value and stakeholder confidence across our markets.

In fulfilling our responsibilities, we ascertain that environmental, social and governance considerations are embedded within strategy, risk oversight and long-term decision making.

Embedding ethical leadership

SESCO provides independent oversight of the Group's ethical framework and conduct. During the year, we maintained focus on the effectiveness of the Code of Ethics, whistle-blowing systems and anti-corruption controls. Ethical culture is not a static construct; it requires continuous reinforcement through leadership example, clear accountability and robust consequence management.

The alignment of ESG-related performance indicators with executive remuneration remains an important mechanism for reinforcing accountability. Sustainability commitments must be supported by measurable incentives and transparent reporting.

Responsible innovation and digital governance

Artificial intelligence and digital platforms are reshaping economic and social systems across our markets. In line with our mandate to oversee responsible and ethical technology use, SESCO focused on governance structures guiding AI deployment, data protection and digital human rights.

MTN's Responsible AI Policy and dedicated governance structures provide safeguards to make certain that innovation is accompanied by appropriate oversight. Particular attention is given to privacy, cybersecurity, bias mitigation and regulatory compliance. As digital infrastructure deepens across Africa, responsible innovation remains central to sustainable growth.

Environmental and climate stewardship

Environmental oversight remains a core responsibility of the committee. Climate variability, energy security and evolving disclosure requirements require disciplined governance. The committee maintained oversight of the integration of climate-related risks within enterprise risk management (ERM), progress against emissions objectives and the credibility of climate disclosures.

Environmental management extends beyond compliance. It includes consideration of resource efficiency, pollution prevention and nature-related impacts across the value chain. These factors are integral to operational resilience and long-term competitiveness.

Stakeholder inclusivity and social responsibility

A stakeholder-inclusive approach underpins the committee's work. Oversight during the year included stakeholder engagement practices, corporate social investment (CSI) initiatives and transformation progress across relevant markets. Labour practices, diversity and inclusion, and human rights governance remain central to our supervisory mandate.

Sustainable value creation depends on maintaining trust with customers, employees, regulators and communities. The committee therefore places emphasis on transparency, responsiveness and the consistent application of MTN's values across operating markets.

Integrity of reporting and assurance

SESCO oversees the integrity of sustainability-related disclosures, including the Sustainability Report and Climate Report. External assurance outcomes and the application of the combined assurance model provide additional confidence that disclosures are reliable and aligned with evolving standards.

The committee's composition was refreshed during the year, with shareholders reaffirming confidence in its mandate and oversight role. Annual evaluation of our terms of reference promotes alignment with global governance developments and emerging ESG expectations.

Our aim is to remain at the forefront of governance evolution, protecting the interests of all stakeholders while continuously scanning the operating environment for emerging risks and trends. In doing so, we seek to ensure MTN's sustainability commitments are credible, integrated and supported by ethical leadership.

On behalf of the committee, I thank our shareholders and stakeholders for their continued engagement. As I conclude my tenure, I extend my sincere thanks to the Board, management and all stakeholders for their commitment to responsible, sustainable growth across MTN's markets.

Our sustainability governance

Sound governance underpins our ability to deliver on MTN's sustainability commitments, manage sustainability-related risks and opportunities, and create sustainable long-term value for our stakeholders. The Board retains ultimate responsibility for overseeing sustainability matters across the Group. Through a clearly defined multi-tier governance framework, we ensure sustainability considerations are embedded into strategy, risk management, performance oversight and decision making at every level of the organisation.

Our sustainability governance framework aligns with the principles of King IV and supports the governance disclosure requirements of IFRS S1. It enables effective oversight of sustainability-related risks and opportunities, ensures accountability for delivery and promotes transparent, reliable sustainability reporting.

MTN applies a structured governance model to define roles, accountability and oversight for sustainability matters across the Group.

- The Board, through its committees, reviews and approves sustainability-related strategy, performance and material matters. SESCO is the principal Board committee responsible for sustainability oversight, supported by the Remuneration Committee, which incorporates ESG metrics into executive performance and incentives, and the Risk Committee, which oversees the tracking and management of sustainability-related risks.
- Exco is responsible for executive oversight and the integration of sustainability into MTN's strategy, operations and performance management processes. Sustainability-related matters are escalated through management structures to Exco and, where required, to the Board.
- Supporting Exco, the Sustainability Steering Committee provides co-ordination, performance monitoring and structured escalation of sustainability matters across the Group. Management and working groups support bottom-up reporting and execution in line with Group priorities.

This structure enables clear top-down strategic direction, supported by bottom-up reporting and escalation across the Group. It strengthens governance through:

- Timely identification and escalation of material sustainability risks and issues.
- Consistent performance monitoring and corrective action.
- Clear accountability across Board, executive, functional and operational levels.



Our governance structure

Board
Ultimate accountability

Reviews and approves

Social, Ethics And Sustainability Committee
Meets biannually

Directs and recommends

Exco

Executive Committee
Meets monthly

Integrates and escalates

Sustainability Steering Committee (Exco subcommittee)
Meets biannually

Advises and informs

Management Committee

Functional Sustainability Working Group

Executes and reports

Opco/platform

Opco Sustainability Working Group
Meets monthly

Board oversight of sustainability

The Board exercises oversight of sustainability to ensure alignment with MTN's strategic direction and that sustainability-related risks, controls, assurance and reporting disclosures are adequate and effective. In guiding sustainability-related decision making, the Board considers stakeholder expectations, regulatory developments and alignment with the SDGs. The Board receives quarterly updates on management's efforts to mitigate sustainability-related risks and deliver against MTN's sustainability framework.

The Board's responsibilities for sustainability includes

Strategic oversight

- Approves sustainability strategy and associated policies.
- Oversees sustainability performance against strategic objectives and material sustainability priorities.
- Approves ESG-linked executive KPIs and monitors delivery.
- Oversees labour, employment and employment equity policies and targets.

Risk and control oversight

- Oversees the sustainability risk register and ensures the adequacy of mitigation actions.
- Reviews compliance with sustainability-related policies.
- Oversees fraud and corruption policies and ethical conduct.
- Assesses the effectiveness of the Group's control environment.

Data, reporting and assurance

- Assesses the reliability and integrity of sustainability data and disclosures.
- Oversees integrated financial and sustainability reporting practices.
- Confirms appropriate internal controls support ESG data integrity.

Management accountability and responsibility

Exco

Exco is responsible for the execution and integration of sustainability into MTN's business strategy, operating model and performance management processes. It oversees delivery against material sustainability priorities and the escalation of sustainability-related matters to the Board.

Sustainability-related KPIs, alongside other strategic success measures in line with MTN's policies and guidance from the Board's Human Capital and Remuneration Committee, inform executive remuneration calculations. MTN remains committed to fair and equitable remuneration, based on robust and transparent target-setting mechanisms and feedback from our shareholders.

Sustainability Steering Committee

The Sustainability Steering Committee supports Exco by co-ordinating sustainability delivery across the Group. It tracks performance against ESG targets, identifies implementation challenges and emerging risks, and supports structured escalation of sustainability matters to Exco and SESCO.

Sustainability working groups

Sustainability working groups support the implementation of our sustainability strategy by enabling co-ordination across functions and markets, supporting data collection and validation, and providing bottom-up input into performance monitoring and escalation processes.

Board committee roles in sustainability oversight

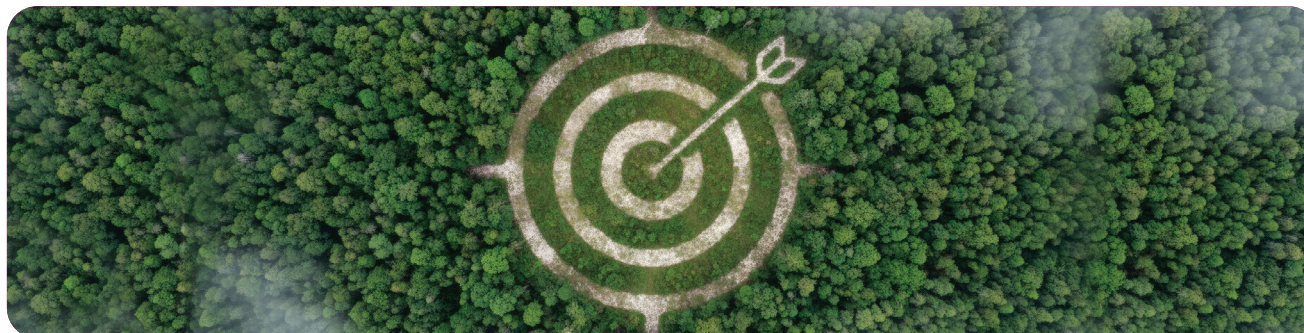
Our Board committees monitor specific sustainability-related areas in accordance with their respective terms of reference, enabling focused and effective oversight across key aspects of the business.

Committee	Primary sustainability oversight responsibilities
Social, Ethics and Sustainability Committee	<ul style="list-style-type: none"> Sustainability strategy. ESG performance. Human rights and ethical conduct. ESG-linked executive KPIs (monitors progress).
Risk Management and Compliance Committee	<ul style="list-style-type: none"> Sustainability risk register. Regulatory compliance. Emerging sustainability risks.
Audit Committee	<ul style="list-style-type: none"> Reliability of ESG data. Sustainability disclosures. Internal controls.
Human Capital and Remuneration Committee	<ul style="list-style-type: none"> ESG-linked executive KPIs (approval). Labour practices. Employment equity.
Directors' Affairs and Governance Committee	<ul style="list-style-type: none"> Governance policies. Board effectiveness. Ethical leadership.

Role of the SESCO

SESCO is the primary Board committee responsible for sustainability oversight. It ensures MTN's sustainability strategy, targets and performance remain robust, responsive to stakeholder expectations and aligned with long-term value-creation objectives.

- Reviews sustainability strategy, targets and performance.
- Monitors progress against key ESG KPIs.
- Oversees sustainability-related risks and emerging issues.
- Provides oversight of human rights matters.
- Escalates material sustainability matters to the Board.



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

- ④ **Doing for planet**
We are committed to protecting our planet and aiming for Net Zero emissions by 2040.
- ④ **Doing for people**
We are committed to driving digital and financial inclusion and a diverse society.
- ④ **Doing it right**
We are committed to creating and protecting value for our partners and stakeholders.
- ④ **Doing for growth**
We are committed to boosting inclusive economic growth on the continent.

Our sustainability strategy

MTN operates within a geographically diverse and dynamic environment shaped by socioeconomic pressures, rapid technological change, shifting geopolitics and evolving regulatory and sustainability requirements. These factors influence both the risks we manage and the opportunities we pursue. Against this backdrop, our sustainability strategy remains a key enabler of business resilience, long-term value creation and responsible growth across our footprint.

Anchored in MTN's corporate strategy and our intention to create shared value with ESG at the core, our sustainability strategy is structured around four interconnected pillars that provide the flexibility required to respond to emerging sustainability-related risks and capitalise on new opportunities as these arise. Together, these pillars guide how we embed responsible business practices across our operations and translate sustainability commitments into measurable action.

Each pillar is supported by defined priority focus areas:

- Aligned with our business model, operating context, material matters as well as local and global development priorities.
- Underpinned by Group policies and procedures that enable consistent implementation by Opcos and support effective oversight at Group level.
- Linked to targets and measurable performance indicators.

Our remaining sustainability matters are actively managed and monitored and we regularly benchmark our approach against evolving sustainability standards, regulatory expectations and stakeholder priorities.

As **Ambition 2025** concluded its final phase in this year, our focus remains on deepening execution, strengthening impact and demonstrating measurable contribution to Africa's digital and socioeconomic progress, while laying the groundwork for further refinement and agility beyond 2025. The principles of creating shared value, disciplined execution and responsible stewardship will continue to guide how we deliver meaningful sustainability outcomes.

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



Commitments

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

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

We are committed to creating and protecting value for our partners and stakeholders.

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

Metrics and actions

- 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, treat customers fairly and safeguard our people and customers.
- Responsible procurement and supply chain practices.

- Tax contributions across markets.
- Invest in network infrastructure.
- Empower local governments and enterprises.

SDGs





As a business operating across rapidly urbanising African markets, we recognise that long-term growth and resilience depend on healthy ecosystems and stable natural systems. Environmental degradation, changing weather patterns and growing resource pressures are increasing risks to communities, economies and infrastructure. Safeguarding the environment is therefore central to helping the communities we serve thrive, while supporting sustainable business performance and shared value creation.

We operate across diverse geographies with differing environmental priorities, regulatory requirements and ecosystem sensitivities. This requires a structured, context-specific approach that recognises both local realities and broader continental trends. While our sector's direct environmental footprint is comparatively limited, we acknowledge our responsibility for the activities, products and services we control and influence, and for the role we play within wider economic systems.

Guided by our Group environmental strategy, we apply a systematic, programme-led approach that integrates environmental considerations into how we operate, plan and invest, while continually strengthening our processes and governance across markets.

Our focus areas

Why this is important

How we are responding

Read more

Transitioning to Net Zero emissions

Climate change is increasing physical and transition risks across our markets, affecting communities, livelihoods and economic stability, as well as the resilience and cost profile of our infrastructure. Extreme weather, national energy system pressures and evolving regulation make this a priority area for long-term business continuity, stakeholder trust and investor confidence.

Through Project Zero, we are embedding a structured pathway towards Net Zero emissions across our operations and value chain. We take an integrated approach guided by our Net Zero Philosophy. For Scope 1 and 2 emissions, we prioritise reduction via energy efficiency and the greening of our energy supply. Our Scope 3 approach is grounded in a phased, Africa-first approach that prioritises data integrity, supplier engagement and progressive transition to absolute emissions reductions, enabling credible value-chain decarbonisation aligned with long-term resilience and growth.

Further information on MTN's positions, governance, management approach, policies and strategy for our material environmental sustainability topics is available in our online position statements. (<https://group.mtn.com/sustainability/our-positions/>)



Embedding circularity in our value chain

Rapid technology cycles and growing equipment volumes increase resource use and waste risks across the telecommunications sector. Circular practices help reduce environmental pressure, strengthen supply resilience and respond to stakeholder expectations for responsible technology management.

Through Project Infinity, we are strengthening lifecycle management of network equipment through reuse, refurbishment, responsible recovery and improved oversight across our supply chain. Circularity supports resource efficiency and emissions avoidance across our value chain.

Detailed performance data across key environmental themes is provided in MTN's 2025 ESG data booklet



Using natural resources responsibly

Our operations interact with local environments and communities across diverse ecosystems. Responsible management of waste, water and land supports compliance, protects biodiversity and local environments, and reinforces our social licence to operate in markets where environmental pressures are rising.

We maintain structured environmental management practices across markets, focusing on responsible resource use, risk-based oversight and continual process improvement. Our approach aligns local execution with Group environmental standards and evolving regulatory expectations.

Doing for planet continued

Our environmental impacts

MTN's environmental impacts largely involve the following.



Infrastructure, facilities and assets
The installation, operation, maintenance, upgrading and decommissioning of our network infrastructure and facilities require water and electricity to operate.



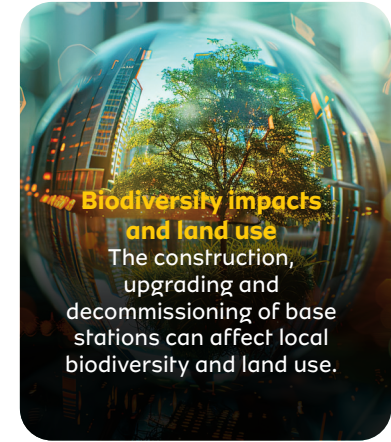
Energy and climate
Our networks, data centres, switches, hubs and other operations rely directly and indirectly on fossil fuels for energy.



E-waste
MTN's operations and products generate electrical and electronic waste.



Other waste
Our operations generate paper, plastic, glass, metal and other waste streams that require effective management to avoid landfill disposal.



Biodiversity impacts and land use
The construction, upgrading and decommissioning of base stations can affect local biodiversity and land use.

Our Strategic Environmental Framework

Our Strategic Environmental Framework translates our environmental strategy into co-ordinated programmes and priorities across markets, while positioning the Group as a digital enabler and strategic partner in the Just Transition.

Strategic pillars	Net Zero	Climate entrepreneurship	Sustainable products	Tech for planet	Environmental stewardship
Description	<ul style="list-style-type: none"> • Prioritise emissions reduction via greening the energy supply and energy efficiency. • Drive responsible use of energy and materials, including with suppliers • Promote emissions avoidance. • Extend asset lifecycles through refurbishment and recycling initiatives. 	<ul style="list-style-type: none"> • Promote climate change entrepreneurship. • Support local green economies in MTN markets. 	<ul style="list-style-type: none"> • Introduce environmentally responsible product lines and services to reduce material footprint. 	<ul style="list-style-type: none"> • Leverage MTN's digital platforms to support societal resilience. 	<ul style="list-style-type: none"> • Minimise waste through recycling initiatives. • Steward water resources responsibly.
Key programmes	<ul style="list-style-type: none"> • Project Zero (carbon reduction) • Project Infinity (carbon avoidance) 	<ul style="list-style-type: none"> • Africa PachiPanda Challenge 	<ul style="list-style-type: none"> • bioSIMs and eSIMs 	<ul style="list-style-type: none"> • Early-warning systems 	

For more information, read MTN's Position Statement on Environmental Management here: <https://www.mtn.com/wp-content/uploads/2023/09/MTN-Position-on-Environment.pdf>



Doing for planet continued

Transitioning to Net Zero emissions



Globally, mobile network operators consumed approximately 1% of total global electricity use. In Africa, this challenge is compounded by limited access to reliable electricity, with nearly half of the population still lacking consistent power and energy systems remaining heavily reliant on fossil fuels. This results in higher emissions, rising operating costs and increased network vulnerability to power disruptions. As a leading pan-African digital operator, we recognise the dual imperative of expanding connectivity while advancing sustainability. Through targeted investments in renewable and hybrid energy solutions, improved network efficiency and partnerships that support a just energy transition, MTN is reducing its carbon footprint while strengthening resilience and enabling a more sustainable digital future for Africa.

What have we done so far

Set ambitions

- We aim to reach Net Zero by 2040 through targets validated by the SBTi, with 2021 as the base year:
 - A reduction of 50% in Scope 1 and 2 GHG emissions by 2030 from a 2021 base year.
 - A reduction of 50% in absolute Scope 3 GHG emissions from fuel and energy-related activities by 2030.
 - A commitment that 80% of our suppliers by spend covering purchased goods and services and capital goods will have science-based targets by 2026.

Execute

- We manage Scope 1 and 2 emissions through three decarbonisation levers: reduce, substitute and compensate. Performance in 2025 was supported by strong delivery across markets, particularly in larger operations such as South Africa and Ghana, where solar deployment across office parks and data centre facilities materially reduced emissions given the scale of these energy loads.
- Smaller markets also contributed meaningfully. In South Sudan, for example, the business is leveraging energy service company arrangements and greening a broad base of smaller base transceiver station (BTS) sites, demonstrating that distributed interventions across site portfolios can also deliver measurable emissions reductions.
- We are also seeing growing innovation in the power segment. Markets are exploring cleaner supply models such as green power purchase arrangements and procurement from independent power producers, enabling MTN to replace more emissions-intensive grid electricity with lower-carbon energy solutions while also supporting improved operating efficiency over time.
- Grid emission factors also improved in some markets, including Uganda and Zambia, reflecting broader investment in lower-carbon electricity infrastructure such as hydropower. These shifts contributed positively to local emissions performance. However, hydro-based grid improvements remain partly dependent on climate conditions, and grid emission factors are updated periodically in accordance with the GHG Protocol.
- Scope 3 is grounded in a phased, Africa-first approach that prioritises data integrity, supplier engagement and a progressive transition to absolute emissions reductions, enabling credible value-chain decarbonisation aligned with long-term resilience and growth.

See detail below for the full list of actions under each of these levers. Together, these actions strengthen the reliability of our emissions data, and enhance decision-usefulness.

Collaborate

- We engage suppliers to commit to decarbonisation.
- Active participation in GSMA's Climate Action TaskForce, JAC Carbon Reduction Programme and JAC Supplier Engagement Programme.
- We appointed independent carbon experts to ensure the accuracy, credibility and integrity of MTN's carbon reduction efforts.

Activate enablers

- >R312 million capex earmarked for Project Zero initiatives.

Measure

- For the 2025 reporting year, MTN has a complete market-level Scope 1, 2 and 3 emissions footprint, covering 40 entities under operational control. This footprint was recalculated using updated emission factors and the latest Greenhouse Gas Protocol guidance, strengthening data quality, clarifying reporting boundaries and improving consistency in emissions measurement across the Group.
- By 2025, MTN achieved a 48% reduction in Scope 1 and 2 emissions against the 2021 baseline. Excluding MTN South Africa's full performance, the rest of the Group achieved a 9% reduction. This reflects the combined effect of decarbonisation measures across the Group, including solar deployment, energy efficiency improvements, greening initiatives supported by Energy Service Companies (ESCOs) and innovation in cleaner power sourcing, together with changes in the Group's operating footprint, including asset movements such as lower sales that shifted emissions.
- As part of standard practice when material business changes occur, MTN rebaselined its emissions in line with SBTi requirements. This ensures that future performance is measured against a baseline that better reflects the business as it operates today. From 2026, progress will therefore be assessed against a new 2024 baseline.
- All Scope 1 and 2 emissions were subject to an internal audit process, with limited assurance, completed by EY for selected markets, namely MTN South Africa, MTN Uganda, MTN Ghana and MTN Congo-Brazzaville, covering Scope 1 and 2 emissions as well as Scope 3 Category 3 emissions.

These measures improve the quality, consistency and credibility of MTN's emissions reporting, while supporting more transparent and decision-useful climate disclosure.

Strategise

- Tailored Scope 1 and 2 Net Zero strategies have been developed for top emission contributors: South Africa, Ghana, Nigeria, Cameroon, Uganda, Côte d'Ivoire and Liberia.
- Locally appointed Project Zero Champions are responsible for executing and improving local strategies.
- Established a Group-wide Scope 3 governance model with clear category and data ownership across Opcos and platform businesses.
- Used supplier segmentation, standardised data systems and formal policy frameworks to prioritise high-impact categories, positioning 2026 for measurable value-chain decarbonisation. These processes strengthen the reliability of our emissions data and support continued progression towards investor-grade climate disclosure.

Looking forward

- Drive continuous improvement in emissions management and disclosure, informed by evolving SBTi guidance and industry best practice, to strengthen data quality, governance and decision-useful reporting.
- Maintain alignment with the Greenhouse Gas Protocol, ensuring consistent application of methodologies, boundary definitions and calculation approaches across Scope 1, 2 and 3 emissions. This includes reflecting changes in MTN's footprint over time, including the IHS transaction announced in 2026, which may affect the Group's reporting boundary and lead to emissions being reclassified across Scope 1, 2 and 3. The full impact will be assessed once the transaction is finalised following a full year of business-as-usual operations.
- Operationalise our newly validated SBTi targets from 2026, embedding them into planning, performance management and execution across the Group to guide emissions reduction priorities and support long-term transition planning. Performance will be tracked against the 2024 rebaselined footprint, which better reflects MTN's current operating structure and aligns with standard practice when material business changes occur.

¹ https://www.gsma.com/solutions-and-impact/connectivity-for-good/external-affairs/wp-content/uploads/2025/07/The_GSMA-Mobile-Net-Zero-2025-State-of-the-Industry-on-Climate-Action.pdf

² Please note the section on page 06 and 46 of the **CR**, where we indicate that we have undergone a recalculation of our near-term targets, which has been submitted to the SBTi.

Doing for planet continued

The following information provides a snapshot of our approach to reducing emissions.

For more comprehensive information about Project Zero and other initiatives that address the risk of climate change, please read our Climate Report.

Reducing emissions through Project Zero

Project Zero is our flagship programme for reducing operational emissions and establishing a structured foundation for engaging suppliers on Scope 3 decarbonisation over time. It translates our Net Zero ambition into co-ordinated action across markets, providing a common framework, while allowing for locally appropriate implementation. In doing so, Project Zero recognises practical constraints across our footprint, including grid instability, evolving regulatory environments, limited space for on-site renewables and the high cost of green energy solutions. The programme is designed to navigate these realities pragmatically, maintaining Group-wide strategic alignment and momentum.

Managing our Scope 1 and 2 emissions in line with our SBTi targets

Reducing Scope 1 and 2 emissions is central to MTN's Net Zero pathway and requires a differentiated, market-specific approach across our diverse operating footprint. We operate in multiple markets, each with distinct electricity grids, regulatory frameworks and energy constraints, which directly influence the feasibility, sequencing and pace of emission reduction measures.

In response, we focus action in our highest-emitting markets, where the greatest emission reduction potential exists. This includes solar deployment at scale in markets such as South Africa and Ghana, alongside greening initiatives and ESCO models in smaller markets with large BTS footprints. We are also advancing greener power sourcing models to reduce reliance on more carbon-intensive electricity over time.

Reported performance has also been influenced by changes in MTN's operating footprint and by cleaner grid emission factors in some markets. Across the Group, we enable consistent progression by sharing best practice, implementing learnings and guiding change through decarbonisation libraries across all OpCos, while maintaining alignment with Group strategy and governance.

Read about our solar project at MTN South Africa data centres in our Climate Report



Reducing our Scope 3 emissions

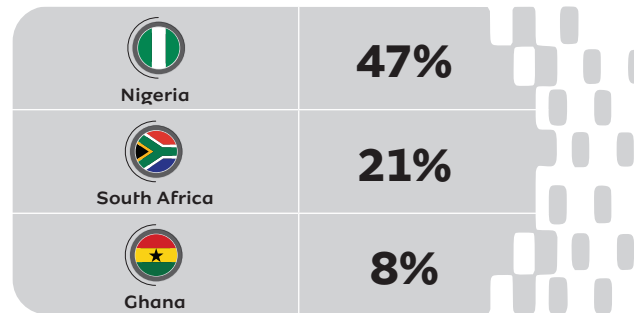
MTN's Scope 3 targets are a critical part of achieving our Net Zero ambition as Scope 3 emissions accounted for 65% of our total GHG emissions in 2025. Our Scope 3 focus is on supplier engagement, targeting 80% of suppliers by spend to commit to science-based targets by 2026.

Scope 3 remains the most complex and material area for targeted intervention, encompassing multiple business functions and value-chain activities that depend on supplier-generated data beyond MTN's direct operational control.

An overview of our Scope 3 hotspots

Across our services, most of the Group's emissions stem from GSM network operations. Our Fintech and Bayobab platform businesses' contributions are comparatively minimal.

In addition, three markets drive most of our emissions.



In line with the GSMA Scope 3 Guidance for the Mobile Sector, MTN focuses on the most material emission categories, particularly Category 1 (purchased goods and services) and Category 3 (fuel- and energy-related activities). These categories represent the largest sources of value-chain impact and therefore remain the primary focus of our decarbonisation efforts, supported by targeted supplier segmentation to prioritise high-impact categories.

Consistent with the GSMA approach, MTN is committed to enhancing data accuracy and completeness through strengthened supplier engagement, improved estimation methodologies and progressive integration of primary activity data. We consistently monitor the remaining Scope 3 categories to ensure a comprehensive understanding of our full value-chain footprint and to guide ongoing improvements in data quality and disclosure transparency. This is underpinned by standardised data systems and a formal Scope 3 policy and governance framework, with clear category and data ownership across OpCos and platform businesses, strengthening audit readiness and decision-useful insight.

We maintain alignment with the Greenhouse Gas Protocol, ensuring consistent application of methodologies, boundary definitions and calculation approaches across Scope 1, 2 and 3 emissions. This includes reflecting changes in MTN's footprint over time, including the IHS transaction announced in 2026, which may affect the Group's reporting boundary and lead to emissions being reclassified across Scope 1, 2 and 3. The full impact will be assessed once the transaction is finalised.

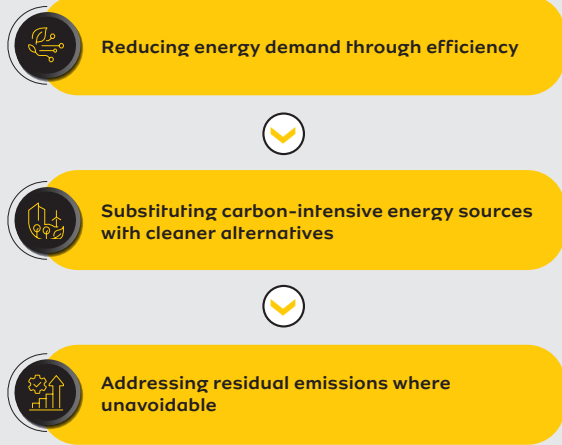
In 2025, Scope 3 emissions decreased despite growth in our overall footprint, reflecting improved baseline accuracy and more disciplined data management.

Supplier engagement

Supplier engagement remains central to reducing our Scope 3 emissions. All MTN suppliers must comply with our Supplier Code of Conduct, which outlines our approach to sustainable business practices and encourages suppliers to be conscious of their climate impact. This approach has shifted from awareness to measurable participation, with a clear pathway towards supplier performance tracking and decarbonisation.

We exceeded our supplier engagement target, with 52% of our suppliers committing to SBTi-aligned targets, positioning MTN to transition from engagement to measurable value-chain decarbonisation in 2026.

Our approach to decarbonisation is structured around three levers



Doing for planet continued

Case study

Advancing youth-led climate innovation

Country: Zambia, Nigeria, South Africa, Cameroon and Uganda



Across Africa, young climate entrepreneurs are developing practical ideas to address energy insecurity, waste, water scarcity and other climate-related challenges. However, many struggle to move beyond the concept stage owing to limited access to technical support, funding and incubation. The Africa PachiPanda Challenge, an initiative of MTN Group in partnership with WWF, was created to identify and support these ideas and help them scale. Its objective is to catalyse inclusive green entrepreneurship by giving young innovators the skills, visibility and networks needed to turn environmental challenges into practical, scalable solutions. Building on this continental platform, the PachiPanda Indalopreneur Programme (a partnership between MTN South Africa, Nedbank and Indalo Inclusive Non-Profit Company (NPC)) provides deeper, hands-on incubation for a South African cohort, with the first Indalovator training workshop held in Pretoria in May 2025.

The workshop brought together 15 young entrepreneurs working in early-stage clean- and green-tech enterprises. Ten participants were selected from MTN's Africa PachiPanda Challenge finalists, with five selected through a national call for applications. Each enterprise received technical support and grant funding to help refine and test its solutions through the proof-of-concept (POC) stage. For Maluta Netshaulu, Head of Social Impact Portfolio Development at Nedbank, the partnership supports a better future for the country: "It allows us to invest in the ingenuity of South Africa's youth," he said. Rest Kanju, Director of Indalo Inclusive NPC, agrees: "We are proud to support a platform that enables young innovators to turn environmental challenges into scalable solutions."

The programme helps entrepreneurs move from idea to POC, strengthen investment readiness and advance climate-aligned innovation that contributes to community resilience and long-term sustainability.

Supporting the Just Transition in our communities

MTN invests in renewable energy projects that support national priority areas in our markets. In Congo-Brazzaville, we installed solar power solutions at Talangaï Hospital, with a stable power supply helping to strengthen patient care capacity, secure sensitive medical equipment and ensure continuity of service in critical areas such as paediatrics and the laboratory during power outages while supporting emissions reduction. In Uganda, our teams implemented solar electrification projects in two districts, providing green energy to health facilities, schools and community centres that benefit over 10 000 community members.

Looking ahead

As we move into 2026, our priority will be translating our updated science-based targets into consistent delivery across the Group. This includes embedding emission reduction priorities more deeply into planning and performance management, so that decarbonisation increasingly informs operational decisions.

We will continue to apply MTN's Net Zero philosophy across Scope 1 and 2 emissions through three decarbonisation levers: reducing energy demand through efficiency, substituting carbon-intensive energy sources with cleaner alternatives and addressing residual emissions where unavoidable.

Recognising that decarbonisation pathways differ across our markets, tailored Scope 1 and 2 Net Zero strategies have been developed for our top emission contributors: South Africa, Ghana, Nigeria, Cameroon, Uganda, Côte d'Ivoire and Liberia. These plans reflect local energy realities, infrastructure constraints and operational priorities, while maintaining alignment with Group strategy and governance.

We will also continue strengthening the foundations of our emissions management approach through ongoing improvements in data quality, governance and disclosure practices, informed by evolving SBTi guidance and industry best practice. Maintaining alignment with the Greenhouse Gas Protocol will remain essential to support consistent methodologies, boundary definitions and calculation approaches across Scope 1, 2 and 3 emissions as our operational footprint evolves.

A key focus area will be advancing our Scope 3 approach as value chain emissions become increasingly central to credible long-term progress. Strengthening supplier data, embedding emissions considerations more deeply into operations and decision making and improving decision-useful climate information will support a more disciplined and transparent transition pathway.



Read more

Doing for planet continued

Embedding circularity in our value chain



Project Infinity

Circularity enables MTN to avoid emissions, manage resource risk and strengthen resilience by decoupling network growth from material consumption.

Traditional linear models of production and consumption place increasing pressure on natural resources and contribute to rising emissions and environmental degradation. As climate impacts intensify, these models are increasingly misaligned with long-term resilience and climate objectives. By embedding circular, lifecycle-aware approaches across network operations, energy sourcing and asset management, MTN reduces environmental impact while enabling emissions avoidance and sustainable value creation across its markets.

Responsible consumption

MTN + enablers

Benefits through testing, refurbishment, inventory audits, brokerage and logistics enable the 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.

Project Infinity is MTN's Group-wide circularity programme, established in 2018, and a core enabler of our climate action. Designed to extend the life of network and device assets, the programme reduces material demand, avoids lifecycle emissions and strengthens resilience across MTN's value chain. By shifting away from a linear take-make-dispose model, Project Infinity addresses transition risks linked to resource scarcity, e-waste and supply chain disruption, unlocking climate-related opportunities through cost efficiency, operational flexibility and cradle-to-gate emissions avoidance. The programme supports MTN's commitment to protecting the planet and contributes directly to SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

Serialised e-waste recycled in 2025

1 092.22 tonnes

Project Infinity is enabled through a Group-wide digital marketplace accessible to Opcos across our footprint, subject to applicable trade restrictions. The platform provides real-time inventory visibility, including condition assessments, and supports end-to-end asset reuse through refurbishment, testing, warranty and quality assurance. Carbon emissions avoided through reuse and recycling are tracked at activity level, strengthening data-driven climate reporting and decision making.

Environmental benefits of Project Infinity

Network equipment repaired or reused

2 269

Emissions avoided

3 552tCO₂e

Financial benefits of Project Infinity for MTN

Capex avoided or cost savings

US\$2 243 063

Project Infinity is a key lever in supporting Scope 3 emissions management, particularly Category 1 (purchased goods and services), which represents a significant share of MTN's value-chain footprint. Reusing equipment in place of procuring new assets avoids emissions associated with raw material extraction, manufacturing and global logistics. These avoided, or embodied (cradle-to-gate), emissions are quantified and reported as a climate opportunity within MTN's enterprise climate framework.



Looking ahead

MTN remains committed to the Just Transition and aims to achieve Net Zero by 2040. With a strengthened emissions footprint, SBTi validated targets and proven reduction strategies, we are deepening the integration of climate action across our business. Our markets are embedding Project Zero targets into operational and investment planning to drive measurable decarbonisation and long-term value creation.

Reducing Scope 3 emissions remains a strategic priority. We will continue to collaborate closely with our suppliers and partners to improve data quality, accelerate low-carbon innovation, and build capacity across our value chain in line with GSMA Scope 3 Guidance.


Guided by the ISSB standards, MTN is committed to transparent, decision-useful climate disclosure that strengthens governance, informs investor confidence and contributes to collective efforts to address climate change across the African telecommunications sector.

In addition to strengthening Project Infinity's refurbishment initiative in Nigeria, developing a Device Circularity Strategy and improving our spare-parts transformation initiatives, MTN is exploring AI-driven supply chain demand matching. We will continue to work with other operators, suppliers and service providers to protect and restore the environment. Collaboration through the Joint Alliance for Corporate Social Responsibility will be an important part of promoting circularity industry-wide.

Doing for planet continued

Case study

Eco-charcoal waste recycling initiative



Uche Ofodile
MTN Benin CEO

“At MTN Benin, we believe sustainability is not an obligation but an opportunity to create shared value. By transforming our own paper waste into clean energy, we are reducing our footprint and empowering local green enterprises to shape a more resilient Benin.”

Across Benin, charcoal remains the primary cooking fuel, contributing to deforestation and environmental degradation. Recognising both this national challenge and the environmental impact of our own office waste, MTN Benin launched an initiative to recycle paper waste into ecological charcoal.

In partnership with ETS Arpy Reigns, a local enterprise based in Houedo-Adjagbo in Abomey-Calavi, we introduced structured waste segregation across our offices. Labelled bins were installed to collect paper waste, which is gathered daily and added to a broader organic waste stream, including agricultural residues. This material is then transformed into ECO-SIKA charcoal, a smokeless, affordable and non-polluting alternative to traditional wood charcoal.

Since inception, more than 20 tonnes of MTN Benin's paper waste have been recycled through the programme. The initiative has reduced landfill waste and supported our carbon reduction objectives, generating income through charcoal sales and strengthening local green entrepreneurship. It has also created jobs in waste collection and processing, including targeted training and support for people with disabilities.

By converting waste into clean energy, the project helps combat deforestation, reduce greenhouse gas emissions and protect biodiversity, demonstrating how operational efficiency can create measurable environmental and social value.

User groups	Reason for adoption
Households	“We have adopted eco-friendly charcoal for cooking because it reduces pollution and protects our health.”
Restaurants	“Our restaurant favours eco-friendly charcoal, a sustainable alternative that respects the environment without compromising on taste.”



Using natural resources responsibly

Beyond carbon and technology lifecycles, we manage the local environmental impacts of our operations, particularly waste, water and land interactions. E-waste remains a critical issue for the telecommunications sector, given its climate footprint and potential impact on surrounding communities. Our commitment integrates water-saving management, responsible waste management and environmental innovation to mitigate our footprint while supporting resilience across our markets.

Waste and e-waste

We drive responsible waste management across our operations, recognising that inadequate waste practices contribute to land degradation, biodiversity loss and increased greenhouse gas emissions. E-waste is especially significant in our sector as a result of the longevity and potential toxicity of discarded electronic devices.

MTN has established a structured and standardised approach to waste data collection and reporting. This safeguards consistency, traceability and continual improvement across all markets, aligned with global best practice and international standards. During the year, MTN significantly strengthened its waste data collection and reporting processes, aligned with Scope 3 Category 5 (Waste generated in operations) guidance. As a result of improved traceability, standardisation and coverage, reported waste volumes increased. This increase reflects better data quality and completeness rather than a deterioration in waste performance and provides a more accurate baseline for management, target setting and future reduction efforts.

A standardised, Group-wide waste data collection procedure is applied across all Opcos to ensure consistency, audit readiness and alignment with international best practice. Waste data is supported by verification evidence – including disposal and recycling certificates – and consolidated through MTN's central ESG data management system, enabling trend analysis, performance monitoring and compliance oversight at Group level. MTN's waste management approach prioritises impact reduction through improved lifecycle accountability, circularity and local execution. Opcos implement locally relevant waste approaches supported by training, defined accountabilities and partnerships that reduce landfill disposal, optimise resource use and support safe handling of hazardous waste. We are also improving data collection through more robust traceability systems.

Practical examples include MTN Uganda's 'Every Billboard a Shelter' initiative, which repurposes advertising materials into durable shelters for refugee communities; and e-waste recycling partnerships in Côte d'Ivoire, where MTN collaborates with certified recyclers to safely process electronic waste from operations, business customers and the public. These initiatives demonstrate how responsible waste management can deliver both environmental protection and social value.

Doing for planet continued

Water stewardship

While MTN is not a material water user, we operate across markets where water scarcity presents material social, environmental and operational risks. Climate change is intensifying droughts and rainfall variability across Africa, increasing pressure on communities, public infrastructure and essential services. In this context, responsible water stewardship is integral to resilience.

Our water management approach is risk-based and proportionate to our operational footprint. Across our footprint, available water resources remain sufficient to meet the operational needs of our facilities. We use our central ESG data platform to monitor consumption and identify optimisation opportunities. As a result of these measures, water consumption decreased during the year. MTN Nigeria's Project GreenCycle strengthens water stewardship through consumption tracking, regular reporting, employee awareness and policy development. Similar awareness campaigns across Opcos reinforce responsible water use and encourage employees and suppliers to adopt improved conservation and monitoring practices.

Beyond our operations, MTN contributes to community-level water resilience where needs are most acute. In Uganda, MTN supported Alwi Health Centre III in Pakwach District by installing a rainwater harvesting and supply system, complemented by solar power and essential medical infrastructure. This intervention addressed persistent water supply challenges that affected hygiene, infection prevention and patient care, demonstrating how targeted investments can deliver meaningful social impact in water-stressed areas.

Land and biodiversity

We recognise that our infrastructure activities and waste streams interact with land systems and local ecosystems. Responsible land and biodiversity management is closely linked to effective waste management, safe handling of hazardous materials and compliance with environmental regulations. By strengthening lifecycle accountability, improving traceability and supporting responsible disposal and recycling practices, MTN helps reduce pressure on land systems and supports broader ecosystem protection across its markets.

Looking ahead

MTN will continue strengthening natural resource management by improving data integrity, expanding circular and waste partnerships and deepening value-chain accountability. Our focus areas in 2026 will include enhanced traceability, greater supplier and customer engagement and ongoing alignment with evolving disclosure expectations. We will also continue to steward water responsibly through improved monitoring and efficiency, supporting partnerships that enhance community-level resilience in water-stressed areas. Through these actions, MTN aims to reduce local negative environmental impacts and support a more resource-efficient and resilient digital economy across Africa.

Sustainable products

We leverage technology to reduce environmental impacts, enable more efficient resource use and support customers and communities in building more sustainable systems. Across our footprint, innovation plays a practical role in reducing waste, improving material choices and supporting more responsible consumption.

In 2024, we introduced bioSIMs across selected markets to reduce plastic waste associated with SIM distribution. These replace conventional plastic SIM holders and plugs with paper approved by the Forest Stewardship Council (FSC), offering a lower-impact alternative that is both environmentally responsible and cost-effective. In 2025, MTN Ghana phased in biodegradable SIM cards through a structured rollout that balanced supplier engagement with sustained market demand.

[Read more about the Ghana bioSIM rollout in our Climate Report.](#)



Technology also enables smarter resource management beyond our operations. Through smart, connected solutions, including applications enabled by the Internet of Things (IoT), we support more efficient service delivery and resource optimisation across cities, businesses and public services.

Read more about how our smart metering and tracking systems are supporting more efficient and accurate services for nations, businesses and consumers on page 63.

Case study

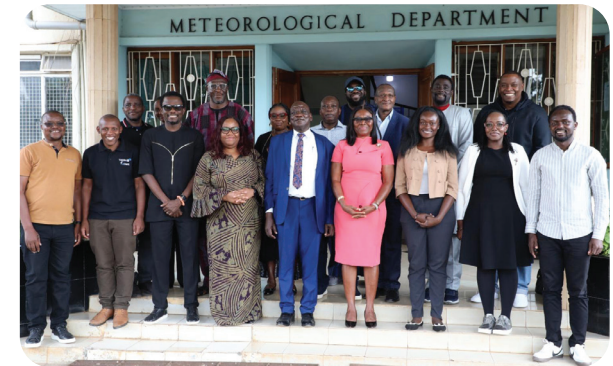
Enabling climate resilience through digital early weather warning project



Temilade Olabanji

Senior Manager: Sustainability and Shared Value, MTN Nigeria

When live, the DCAS platform will deliver weekly, location-specific advisories aligned with planting seasons and crop calendars.



Smallholder farmers across Nigeria rely on predictable weather to guide planting, irrigation and harvesting. Increasing climate variability is reducing yields and threatening livelihoods. Agriculture contributes about 23% of GDP, making climate shocks a national concern. In 2024, the Food and Agriculture Organisation estimated agricultural losses of 855 629 tonnes owing to flooding, equivalent to feeding 8.5 million people for six months.

To deliver timely, localised weather intelligence, MTN Nigeria partnered with Tomorrow.io and the Nigerian Meteorological Agency (NiMet) to pilot a Digital Climate Advisory Services (DCAS) platform. A tripartite memorandum of understanding was signed in 2025, with the pilot launch planned for March 2026.

DCAS integrates NiMet's expertise, Tomorrow.io's AI-driven forecasts and MTN's network to deliver weekly SMS advisories tailored to farming cycles.



[Read more](#)



Leading digital solutions for Africa's progress depends not only on network reach, but on whether people can access, afford and meaningfully use digital and financial services in ways that improve their lives. Across MTN's markets, persistent inequality, unemployment and skills gaps continue to limit participation in the digital economy, particularly for vulnerable and marginalised groups. Addressing these challenges is therefore central to MTN's long-term relevance, resilience and growth.

Our approach to social sustainability focuses our efforts on areas where MTN can have the greatest impact through its core business and partnerships. These include accelerating digital inclusion, driving financial inclusion, building a skilled, diverse and inclusive workforce, and uplifting communities. Together, these focus areas respond to structural barriers such as affordability, access, digital capability and employment readiness, supporting broader socioeconomic development.

	Our focus areas	Why this is important	How we are responding	Read more
<p>MTN's approach prioritises practical outcomes over policy intent. By expanding affordable connectivity and financial services, investing in skills and talent, embedding diversity and inclusion across the Group and supporting communities through targeted initiatives, MTN contributes to shared value creation and enables more people to participate confidently and safely in the digital economy.</p>	<p>Driving digital inclusion</p>	<p>Access to digital connectivity is foundational to participation in modern society. Across MTN's markets, connectivity gaps, affordability constraints and limited access to suitable devices continue to exclude vulnerable groups from essential services such as education, healthcare, employment and information. Closing the digital divide is critical to reducing inequality and supporting inclusive socioeconomic development.</p>	<p>We expand network coverage, improve network quality and promote affordable access to data and devices across our footprint. Our approach focuses on underserved and marginalised communities, supported by partnerships, innovative pricing models and initiatives that strengthen digital literacy and safe online participation.</p>	<p>Further information on MTN's positions, governance, management approach, policies and strategy for our material social sustainability topics is available in our online position statements. (https://group.mtn.com/sustainability/our-positions/)</p> <p> Read more</p>
	<p>Accelerating financial inclusion</p>	<p>Limited access to formal financial services restricts economic participation, resilience and entrepreneurship, particularly in low-income and informal economies. Digital financial services play a critical role in enabling secure transactions, savings, credit access and participation in the digital economy.</p>	<p>Through our mobile money platforms and ecosystem partnerships, we extend access to affordable, accessible and locally relevant financial services. We focus on expanding use cases, strengthening trust and supporting inclusive economic participation for individuals, small businesses and informal traders.</p>	<p> Read more</p>
	<p>Fostering a skilled, diverse and inclusive society</p>	<p>High unemployment, skills shortages and persistent inequality remain structural challenges across MTN's markets. Building future-fit skills and fostering diversity and inclusion are essential to business resilience, innovation and long-term value creation.</p>	<p>We invest in skills development through our workforce and digital learning platforms, promote diversity and inclusion across the Group and embed fair labour practices. Our approach supports talent attraction, retention and leadership development while contributing to broader skills development in society.</p>	<p>Detailed performance data across key social themes is provided in MTN's 2025 ESG data booklet</p> <p> Read more</p>
	<p>Uplifting our communities</p>	<p>Strong, resilient communities are essential to sustainable growth and social stability. Many communities face barriers related to education, employability and access to opportunity, which can limit long-term development prospects.</p>	<p>We prioritise community investment that leverages our core ICT capabilities, focusing on digital skills for digital jobs while responding to national development priorities. By leveraging our technology, partnerships and local presence, we contribute to education, skills development and community resilience in the markets where we operate.</p>	<p> Read more</p>

Doing for people continued

Driving digital inclusion

S.M.I. 1

Digital inclusion remains a critical enabler of socioeconomic development across Africa, yet significant access and usage gaps persist. While network coverage has expanded steadily, many people remain unable to participate fully in the digital economy as a result of barriers such as device affordability, data costs, limited digital skills and uneven service relevance. These constraints disproportionately affect vulnerable groups, including women, youth, persons with disabilities, refugee and rural communities, reinforcing existing inequalities.



For MTN, advancing digital inclusion is both a social imperative and a strategic priority. Connectivity is the gateway to education, employment, financial services, healthcare and civic participation; sustained demand for digital services depends on people being able to access and meaningfully use them. Addressing the digital divide fuels sustainable growth, unlocks new markets, strengthens customer trust and contributes to more resilient economies across our footprint.

Levers to achieve digital inclusion

Adopted in 2022, MTN's CHASE framework provides a consistent, Group-wide structure for addressing the most material barriers to digital inclusion and guiding investment and execution across our markets.

CHASE

Fulfilling the connectivity and communication needs of our customers

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

Handsets and devices
Increase the affordability of and access to smart devices.

Affordability
Ensure the fair and inclusive pricing of data services.

Service bundling
Create inclusive, purpose-led 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.

Targets

95% broadband populate coverage

152 million customers with smartphones

14 Opcos meet the guideline for data services offered at less than 2% against gross national income (GNI).

Relevant products and services

29.7 million[^] basic digital literacy training participants

Active data subscribers continued to increase in 2025, indicating the effectiveness of our CHASE strategy.

[^] ITU-aligned digital inclusion programmes typically target annual skills development reaching approximately 5–10% of active subscribers, which is considered sufficient scale to contribute meaningfully to the long-term goal of 60% basic digital skills adoption at population level.

Doing for people *continued*



Coverage

Despite steady progress, broadband coverage gaps persist across parts of sub-Saharan Africa, particularly in rural and underserved areas, limiting access to education, economic activity and public services. We address this through sustained investment in network expansion, with a clear focus on extending broadband coverage to underserved communities.

Target
Achieve 95% broadband population coverage by 2025

In 2025, we achieved
94.2%
coverage

MTN has rolled out a cumulative 7 267 rural sites, with 852 added in 2025.

The Group broadband target was missed partly owing to MTN Nigeria achieving 91.17% versus its 94% target, as naira depreciation, FX volatility and ROI risk constrained capex and shifted prioritisation towards critical capacity upgrades.

In 2025, our footprint reached over 500 million people, supported by a fibre network of more than 140 000km. Broadband expansion remains a long-term, incentive-linked priority, shaped by evolving regulatory obligations, with 4G coverage requirements, geospatial shifts and security constraints influencing rollout priorities in certain markets.

Where traditional infrastructure is not economically viable, we explore alternative models including Low Earth Orbit satellite partnerships and Network-as-a-Service (NaaS) arrangements with other operators. We continue to work with governments to ensure demand grows in step with supply and that rural connectivity is sustained over the long term.



Handsets

The high cost of smartphones remains one of the most significant barriers to digital access across Africa and a primary driver of the mobile internet usage gap. Without affordable, data-enabled devices, many people cannot participate in the digital economy even where coverage exists. We address this through two complementary workstreams: reducing hardware costs and expanding access to device financing.

Target
Ensure that 152 million people have smartphones

In 2025, we achieved
153 million
people with smartphones

At an industry level, we collaborate with mobile operators and ecosystem partners, including through the GSMA, to define minimum specifications for basic, affordable smartphones, with an ambition to reduce the entry-level price towards US\$50. At a Group level, our Design-to-Cost programme develops minimum viable devices based on customer research, balancing features such as battery life, screen size and performance with affordability.

We also expand access through locally relevant device-financing partnerships, helping customers spread the cost over time through deposit-and-repayment models supported by fintech platforms and specialist financing providers. Our Opcos pursue multi-partner models adaptable to local contexts, enabling broader access without undermining price competitiveness.

In South Africa, we piloted an ultra-low-cost handset initiative in 2025, enabling customers to upgrade to a 4G smartphone for R99 through a multi-partner model including Smartphone For All. The initiative targets distribution of up to 1.2 million smartphones by 2026. While the pilot demonstrated the potential of targeted affordability interventions, it also surfaced practical challenges around customer preferences, trust and frontline incentives.

Structural headwinds persist, including rising minimum operating system specifications and supply constraints for key components, and we continue to explore innovative solutions to bring affordable smartphones to those who need them most.



Affordability

The cost of data remains one of the key drivers of the digital usage gap across MTN's markets. To close this gap, each operating company applies the Price, Income and Elasticity (PIE) framework to assess entry-level pricing, income dynamics and demand elasticity, enabling informed pricing decisions that respond to local market conditions. Pricing is continuously monitored and adjusted, with a particular focus on keeping entry-level bundle costs low in high-inflation markets.

Price	Income	Elasticity
Assess the ratio of the Opco entry-level bundle against the 1GB bundle to avoid anti-poor pricing structures.	Assess the effective rate per GB against income levels in the country to drive data affordability.	Determine the elasticity of demand for data to identify data adoption weaknesses and opportunities.

The UN Broadband Commission's affordability benchmark defines affordable access as 1GB of mobile broadband data costing no more than 2% of average monthly income. In 2025, entry-level bundles were aligned with this guideline in all MTN markets.

Target (in line with the UN Broadband Commission guideline)
GB of mobile broadband data should cost ≤2% of the average monthly GNI per capita for that country.

In 2025, all **14** of our operating companies achieved this affordability target.

While affordability outcomes continue to improve, public perception of data pricing remains a challenge as connectivity increasingly becomes a basic necessity. Addressing this requires ongoing consumer education, sector collaboration and engagement with governments to support affordable access for marginalised populations.

We also provide more cost-effective options through bundles tailored to specific platforms, uses or time of day, and the MTN Skills Academy remained zero-rated across our markets.

Doing for people *continued*



Service bundling

As access expands, the challenge increasingly shifts from connectivity alone to ensuring services are relevant, accessible and aligned with how different customer segments use digital platforms. We customise and personalise service bundles based on usage patterns and needs, combining core connectivity with relevant applications and platforms, accessible through our app, USSD and points of sale.

Service bundling also enables MTN to tailor offerings for marginalised groups:

- For persons with disabilities, we offer accessibility-focused bundles that prioritise data for video communication, aligned with GSMA principles. In Eswatini, the Sisonke initiative provides ring-fenced bundles for persons with hearing impairments, supported by sign language services and access to assistive technologies.
- In humanitarian and displacement contexts, we apply service bundling to provide affordable, safe connectivity for refugees. In South Sudan, bundles support communication with family and humanitarian agencies, and access to education, health information, livelihoods services and, where permitted, mobile money. This approach is designed to be replicated across markets affected by displacement.

Beyond core connectivity, service bundling increasingly integrates value-added services, including mobile money, education and skills platforms, and sector-specific tools such as early warning systems for subsistence farmers, helping customers participate more fully in the digital economy.



Education and ease of access

Digital literacy, ease of access and education are critical to building users' digital confidence and converting connectivity into meaningful, sustained use.

In 2025, we reached approximately **28 million** customers through digital literacy initiatives, representing around 9% of our customer base.

MTN delivers digital literacy through a combination of physical and digital channels. MTN Data Smart is available through our extensive agent network and as a free programme on the MTN Skills Academy, with data incentives offered to encourage participation. The training is based on the GSMA's Mobile Internet Skills Training Toolkit (MISTT) and covers online safety, mobile money and the use of popular apps and digital services.

Beyond structured programmes, MTN delivers local-language digital literacy campaigns supported by agent-led, informal training at points of sale.

Read more about how we are advancing digital skills for local communities on page 46.

Doing for people

Focusing on inclusion for vulnerable customer groups

In sub-Saharan Africa alone, around 870 million people remain digitally excluded or underserved, including:

9.1 million
persons with disabilities

4.6 million
refugees/forcibly displaced people

53.1 million
women

29.2 million
youth

MTN aims to achieve digital and financial inclusion for everyone, everywhere, at every stage of life; however, we acknowledge that these four marginalised customer groups continue to face disproportionate barriers to digital access and meaningful participation. These constraints extend beyond connectivity alone and include affordability challenges, accessibility limitations, safety concerns and gaps in digital capability. Addressing these barriers is central to MTN's commitment to inclusive digital growth.

Our approach focuses on removing practical obstacles to access through targeted interventions embedded within our broader digital and financial inclusion strategy.

Rather than developing standalone programmes, we prioritise integrating inclusive design principles across CHASE initiatives, enabling scale and avoiding fragmentation. We also embed inclusion considerations for vulnerable groups across our human capital, cybersecurity and CSI strategies.

As the size and composition of these vulnerable segments vary from country to country, our Opcos respond to needs within their local context.



Doing for people continued

- Vulnerable group**
- People with disabilities
- Refugees and displaced persons
- Women
- Youth and children

Why this matters

Persons with disabilities are more likely to experience affordability constraints, accessibility challenges and lower levels of mobile ownership and internet use.

Across MTN's markets, displaced populations represent an estimated 9.1 million people, with around 4.6 million unconnected or underserved. Limited access to affordable, trusted and language-appropriate digital services restricts access to information, essential services and economic opportunities.

Women in sub-Saharan Africa are still 29% less likely than men to use mobile internet, reflecting persistent barriers related to affordability, safety, digital skills and access to relevant services.

Sub-Saharan Africa has the youngest population globally, yet many children and youth face barriers to education, employment and digital participation owing to limited access to devices, connectivity and relevant skills.

How MTN is responding

For persons living with disabilities, our priority focus is on customers with visual and hearing impairments. Our objective is to deliver inclusive products and services that address the diverse needs of people with disabilities. Our initial efforts have centred on piloting accessibility technologies such as Accessible and assessing the accessibility of our digital products against global benchmarks, moving us closer to an "inclusive by design" approach. We also prioritise targeted skilling initiatives, including digital safety and security modules, to reduce the heightened risk of digital fraud and cybercrime faced by persons with disabilities. These efforts are supported by strategic pillars, including embedding disability inclusion across all levels of the organisation through leadership stewardship, workforce representation, and targeted training, particularly for frontline employees, to enable better service delivery to differently-abled customers.

We are employing a vulnerable-group-centric approach to digital and financial inclusion, designed around the lived realities of displaced and underserved populations. This approach focuses on enabling reliable network access in and around displacement settings, improving access to smartphones, and offering relevant, affordable product packages that support essential services such as cross-border communication and financial access. These product packages integrate meaningful participation services that support dignity, self-reliance and socioeconomic inclusion. These efforts are complemented by tailored digital and financial literacy programmes, as well as digital safety initiatives, to ensure equitable and safe access. Delivery is undertaken in collaboration with partners who have a deep understanding of humanitarian and local economic contexts, ensuring solutions are locally relevant, scalable and sustainable.

To advance gender parity in access to mobile internet and mobile money, we have committed to the GSMA Connected Women Initiative and set targeted commitments for increasing women's participation in Ghana, Nigeria and Rwanda, as initial focus markets. This commitment enables more intentional efforts to drive the digital and financial inclusion of women through the deployment of tailored digital and financial services designed to attract and retain women subscribers. We also recognise the emerging social risks associated with technology-facilitated gender-based violence, which forms part of the broader gender-based violence (GBV) challenge across the continent. In response, we are exploring solutions to identify, prevent and mitigate technology-enabled abuse across our platforms.

Our youth initiatives support the existing youth value proposition by prioritising digital skills development and education solutions that enable meaningful economic participation, positioning Africa's youth dividend as a competitive advantage rather than a structural challenge. We also prioritise online safety solutions to ensure the safe and responsible participation of youth and children across our networks, strengthening protection against digital risks and promoting trusted engagement in the digital ecosystem.



Disability inclusion initiatives across our workforce are unpacked on page 42.

Read more about how we are supporting refugees in South Sudan in our case study on page 34.

Our broader gender strategy, including workforce representation, financial inclusion, digital skills development and responses to GBV, is detailed on pages 33, 41 and 47.

Detailed coverage of our youth empowerment, digital skills initiatives and child online safety programmes are provided on pages 46, 50 and 51.



Doing for people continued



Case study

Enabling digital access for displaced communities



I used to struggle with my school assignments... With full access to the internet at the camp, I think I'll always be the first to submit my assignments.
Veronica Nyakuol Mangateen resident

Whenever I got 1,000 SSP, I would wonder whether to buy sugar or charge my phone... now I don't have to make that choice.
Amol Mary Gorom refugee camp

South Sudan faces significant displacement pressures, with more than 600 000 people crossing into the country from Sudan since 2023. Displaced populations and host communities often lack affordable connectivity, access to digital services and the skills needed to use them safely and effectively.

Through Y'ello Care 2025, MTN South Sudan launched a targeted digital inclusion programme to enable affordable, meaningful connectivity for refugees and internally displaced persons. We deployed 4G-powered, solar-enabled internet hubs in Mangateen (an Internally Displaced Persons (IDP) settlement) and Gorom (refugee settlement), providing free or subsidised access to e-learning, e-health and child protection platforms. Solar-charging stations addressed local power constraints.

To improve device access, we introduced a blended model of donated smartphones and MoMo-enabled instalment financing, supported by smart device-locking technology. Digital literacy training covered mobile money use, online safety and access to essential services, with youth and women trained as community digital facilitators.

The programme reached more than 2 800 refugees and IDPs, opening smartphone access for 200 households within one month, and enrolled refugee youth into the MTN Skills Academy to support digital job-readiness. Delivered in partnership with NGOs and humanitarian actors, the initiative strengthened local trust and demonstrated the value of solar infrastructure, simple pricing structures and community-led delivery models.

 [Read more](#)

Doing for people continued

Looking ahead

While MTN's inclusion interventions demonstrate strong execution momentum, gaps remain in delivering fully integrated, scalable propositions for marginalised customer segments. These gaps reflect the interconnected nature of exclusion, where affordability, accessibility, relevance and awareness often reinforce one another and cannot be addressed through single interventions alone.

To respond to this challenge, MTN approved a deliberate Group-wide Inclusion Strategy in December 2025. The strategy establishes a segment-led, scalable approach to enable marginalised populations to fully participate in and benefit from the digital economy, deepening the Group's impact alongside the CHASE framework. The strategy targets the interdependencies between access and usage, with the objective of increasing the number of marginalised citizens actively participating in the digital economy through Inclusive-by-Design value propositions.

Recognising that inclusion challenges cannot be addressed by any single organisation, MTN will actively pursue strategic partnerships and industry collaboration across the technology, development, policy and development funding ecosystems to accelerate impact and enable sustainable scale. In doing so, we aim to generate shared value by improving social outcomes alongside commercial performance, including subscriber growth, revenue upliftment and stronger brand differentiation.



Enablers

Strategic partnerships and financing

AI and emerging tech for development

Policy enablement

Aspiration: Enabling marginalised citizens to fully participate in and benefit from our digital solutions

Goal

Drive sustainable business growth by making MTN the most inclusive brand in Africa.

Target segments

Refugee and rural communities

Persons with disabilities

Youth and children

Women

Description

Driving

Accessibility

Bridge the usage gap by unlocking digital accessibility barriers, ensuring that no one is left unconnected, regardless of ability.

Universal access to broadband and mobile services.

Affordability

Democratise access by lowering device, data and service costs through scale efficiencies and ecosystem collaboration.

Increased affordability index across markets.

Acceptability

Lack of formal credit histories.

Usage of digital services that improve quality of life.

Awareness

Transition users from basic access to meaningful, productive use of digital services, driving digital and financial empowerment.

Fostering active and informed digital citizens.

Doing for people *continued*

Accelerating financial inclusion

S.M.I. 1

Our financial inclusion solutions

Limited access to formal financial services continues to constrain economic participation, resilience and entrepreneurship across many of our markets. Income volatility, informality, distance from banking infrastructure and the absence of formal credit histories mean that millions of individuals and small businesses remain excluded from basic financial tools. These challenges are most acute for women, youth, micro, small, and medium enterprises (MSMEs) and rural communities, constraining livelihoods and reinforcing structural inequality.

MTN aims to bridge the gap between banked and unbanked populations, particularly in markets where large segments of society remain outside the formal financial system. Digital financial services enable secure transactions, savings, access to credit and participation in the digital economy, supporting livelihoods while deepening customer engagement and trust. Our approach focuses on affordability, ubiquity and simplicity, delivered through mobile-first, agent-led models designed for scale. By embedding financial services into everyday life, we aim to move people from access to usage, resilience and ultimately economic independence.

Our MoMo fintech platform

Mobile money sits at the centre of MTN's financial inclusion strategy. Built on a mobile-first, agent-enabled model, our MoMo fintech platform enables everyday financial activity at scale, reducing reliance on cash and informal systems and reaching customers in contexts where traditional banking infrastructure is limited or absent.

Beyond basic transactions, MoMo functions as an enabling ecosystem that supports participation by consumers, merchants and agents. It is designed to embed financial services into daily life, supporting sustained, meaningful use and economic participation over time. As our fintech model evolves, MoMo increasingly acts as a connective layer between people and businesses, supporting the transition towards cashless economies and more inclusive local markets.



- Convenient, low-cost transacting
- Saving and financial resilience
- Responsible micro-lending
- Insurance and remittances
- Marketplaces and economic participation

Inclusion barrier addressed

- Reliance on cash, high transaction costs and distance to services.
- Inability to manage shocks or build buffers.
- Lack of formal credit histories.
- Exposure to risk and informal cross-border flows.
- Limited access to customers and income opportunities.

Role in enabling participation

- Enables secure, affordable daily transactions and entry into the formal financial system.
- Supports financial discipline and household resilience.
- Expands access to short-term credit aligned with affordability.
- Strengthens household protection and supports families across borders.
- Enables MSMEs to transact, grow and participate in the digital economy.

Case study

Unlocking digital credit through mobile money

Access to formal financial services has historically limited economic participation in Côte d'Ivoire. In 2017, only 41% of the population had access to financial services and just 7% held registered bank accounts. For many households, this meant limited ability to access credit or manage financial shocks. At the same time, high mobile penetration presented an opportunity to extend inclusive financial services through digital channels.

MTN responded by developing MoMoKash, a micro-lending solution integrated into its mobile money platform. Built on deep user research and iterative pilots, the service was designed to reflect how customers already manage short-term liquidity needs, while introducing responsible digital lending practices. Alternative credit-scoring models and affordability controls were embedded to support sustainable borrowing.

Regulatory collaboration was central to implementation. MTN worked closely with financial and telecommunications authorities to ensure compliance and alignment with national financial inclusion priorities. Cross-functional teams across product, data science, risk, legal and customer experience supported delivery and scale.

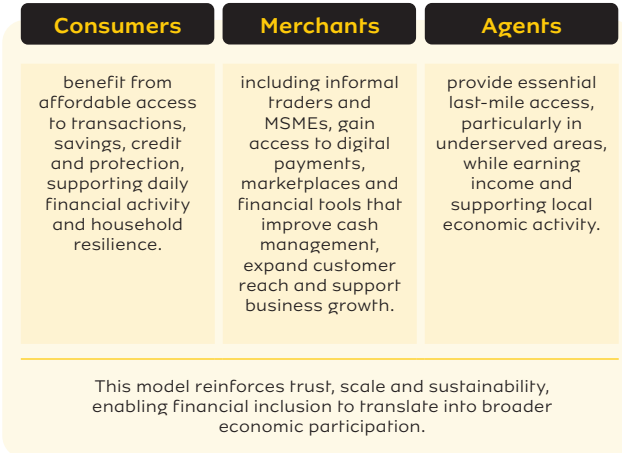
MoMoKash has expanded access to short-term digital credit for previously excluded users, enabling the creation of digital credit histories and strengthening financial resilience. The initiative has also driven increased mobile money registrations and transaction volumes, reinforcing MTN's role as a partner in advancing financial inclusion.



Doing for people continued

Our fintech ecosystem

Our MoMo strategy is designed to connect three interconnected participant groups, each playing a distinct role in enabling inclusion at scale.



Convenient, low-cost transacting

Affordable and accessible transactions are the foundation of financial inclusion, particularly in markets where cash remains dominant and distance to formal financial services is a persistent barrier. Through our mobile money platforms, we enable individuals and businesses to carry out essential everyday transactions, including transferring money and purchasing airtime and electricity, using both USSD and app-based channels to ensure accessibility across device types and income segments. These core services are zero-rated on our network, removing data cost barriers and supporting frequent use.

By leveraging our scale and high transaction volumes, we are able to keep transaction fees affordable relative to informal alternatives and traditional banking channels, supporting sustainable unit economics without pricing out low-income users. Our extensive agent network further supports last-mile access, particularly in rural and underserved communities, reducing the time, cost and risk associated with cash handling. Together, these features enable frequent, everyday transactions that help formalise financial activity, build trust and support sustained participation in the financial system. At a macro level, digital payments also support governments in delivering social payments and subsidies at scale, while contributing to the formalisation of previously informal financial flows.

Humanitarian cash distribution through MoMo Bulk Payments

Since 2015, we have partnered with the World Food Programme (WFP) across multiple markets to support farmer assistance, disaster response and nutrition programmes. In 2025, we partnered with WFP and Inkomoko to pilot humanitarian cash distribution via MoMo Bulk Payments in hard-to-reach areas of Aweil and Maban in South Sudan, distributing more than US\$500 000 and reaching over 10 000 beneficiaries. In addition to immediate relief, digitised disbursement supports government and humanitarian partners in delivering assistance efficiently at scale, providing beneficiaries with an entry point into the formal financial ecosystem, including access to savings, insurance and remittances.



Saving and financial resilience

The ability to save and manage financial shocks is critical to household stability. We support savings-linked propositions that encourage regular use of digital wallets and build financial confidence over time. These tools enable customers to smooth income volatility, plan for short-term needs and develop greater control over their finances.

Savings functionality also plays an important role as a gateway to broader financial participation, supporting progression towards more advanced financial services in a responsible manner.

Responsible micro-lending

Access to credit remains a significant barrier for individuals and small businesses operating outside the formal banking system, particularly those without formal credit histories. We address this gap through responsible micro-lending models that leverage digital transaction footprints generated through regular mobile money usage, subject to appropriate governance and regulatory controls. This enables affordability and creditworthiness assessments that expand access to micro-loans for underserved customers.

Our micro-lending offerings, including MoMoKash, enable customers to save and apply for short-term loans at reasonable fees without requiring a bank account or in-person visits to a bank. By removing administrative and access barriers, these services provide a practical alternative to traditional bank lending, particularly for informal traders and micro-entrepreneurs. Loans are designed to be short term and purpose driven, supporting needs such as working capital for traders or emergency expenses.

We deliver micro-lending through partnerships with regulated financial institutions and fintech providers, while progressively building internal capabilities through offerings such as MoMo Advance, in line with regulatory requirements. Design features such as gradual limit increases, automated repayments via the wallet and transparent information on fees, balances and repayment schedules support responsible borrowing and improve customer experience.

We continue to strengthen safeguards, customer education and monitoring to mitigate the risk of over-indebtedness, recognising that credit performance and regulatory conditions vary across markets. In some cases, this has included corrective actions to support customer recovery and long-term engagement. In Eswatini, for example, a debt relief programme implemented in 2025 helped re-engage customers who had churned as a consequence of loan-related challenges, contributing to improved monthly active users and overall platform performance.

Designing responsible digital credit for MSMEs

During 2025, we delivered the MoMo x UNCDF MSME productivity project, applying human-centred design principles to explore more inclusive digital credit solutions for MSMEs, with a strong focus on women- and youth-led businesses. During the year, 450 MSMEs were engaged, of whom 80% were women, informing the development and testing of a digital credit prototype. The project strengthened our understanding of MSME needs and reinforces our approach of learning while scaling, ensuring that access to credit supports productivity and resilience rather than financial distress.



Doing for people continued

Insurance and remittances

Insurance and remittance services play a vital role in strengthening financial resilience and supporting families, particularly in markets characterised by income volatility and cross-border migration. We offer accessible micro-insurance products that provide protection against common risks, alongside domestic and international remittance services that enable secure, affordable money transfers.

Through our international remittance offering, individuals can send and receive money quickly and

safely across countries and borders, using mobile money rather than informal or cash-based channels. These transfers are an important source of support for households in home countries, contributing to essential needs such as education, healthcare and daily living expenses, and helping families manage financial shocks.

By formalising these financial flows through digital channels, we enhance transparency, reduce reliance on informal mechanisms and expand access to complementary financial services.



Marketplaces and economic participation

Beyond access to financial tools, inclusion depends on the ability to participate meaningfully in economic activity. We use digital marketplaces and merchant solutions to enable small businesses, many of which are women- and youth-led, to reach customers, accept digital payments and operate more efficiently.

Marketplaces act as a bridge between transactions and income generation, linking merchants to consumers and other businesses, increasing visibility and supporting access to working capital and growth opportunities. As our fintech offering expands in support of cashless and digital economies, our ambition is to evolve towards an end-to-end platform that connects consumers and businesses and enables business-to-business interactions. This pillar is central to translating financial access into livelihoods and prosperity.

Enabling women-led informal trade through digital marketplaces

In Ghana, we support women-led informal trade through targeted marketplace and merchant initiatives focused on open markets, where women account for the majority of traders. Through dedicated market activations, we register market women onto mobile money, enable them to accept digital payments through MoMo Pay and introduce them to complementary services such as savings, loans and insurance.

By moving from cash handling to digital payments, these traders benefit from improved safety, greater transaction visibility and more efficient cash management. Digital payment records also support progression towards broader financial participation, helping women-led micro businesses to strengthen resilience and grow over time.

MTN MoMo actively partners with women-dominated trade groups and associations such as hairdressers, dressmakers, market traders and other women-led businesses to introduce them to the formal financial ecosystem.

Digitising fast-moving consumer goods (FMCG) route-to-market payments for MSMEs

In addition, we partner with FMCG companies to digitise route-to-market payment flows, supporting retailers, wholesalers and distributors that form the backbone of local supply chains and are predominantly MSMEs. Through these partnerships, we enable digital payments across the value chain, reducing reliance on cash and improving efficiency and transparency.

Access to digital payment tools supports MSMEs to formalise transactions, manage working capital more effectively and strengthen relationships with suppliers. By embedding digital financial services into everyday business operations, we help small businesses participate more fully in local economies and build sustainable growth pathways.



Read more

Doing for people continued



Looking ahead

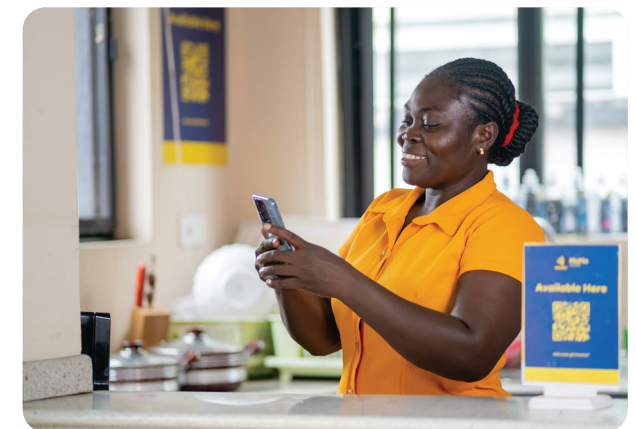
As we move into 2026, MTN's focus is on deepening the quality and impact of financial inclusion, informed by the operational realities and learnings of the past year. While demand for digital financial services continues to grow, uneven performance across markets has reinforced the need for disciplined execution, regulatory alignment and a persistent focus on responsible growth.

Priority areas include deepening daily use cases that embed mobile money into everyday economic activity, such as merchant payments, utilities, transport, education, healthcare and government services. Strengthening these use cases is critical to driving sustained engagement and progressing customers from access to meaningful participation.

We will also continue to expand lending cautiously and responsibly, scaling nano- and micro-credit where affordability controls, data quality and customer protections are robust. Supporting merchant and MSME ecosystems remains a key focus, with increased emphasis on digital acceptance, working capital solutions and embedded finance that enable small businesses to grow and formalise.

At a platform level, attention is shifting towards cross-border interoperability, open application programming interfaces (APIs) and ecosystem partnerships that extend reach and relevance, alongside continued investment in data, cloud and platform capabilities to improve resilience, scalability and efficiency. As financial services scale, strengthening cybersecurity and data protection remains fundamental to sustaining trust.

These priorities reflect a shift from expanding access to maximising impact, ensuring that financial inclusion supports resilience, productivity and inclusive economic growth across MTN's markets.



Doing for people *continued*

Fostering a skilled, diverse and inclusive workforce



MTN's ability to deliver long-term value across our markets depends on a skilled, inclusive and future-ready workforce that reflects the societies we serve. Building organisational capability while advancing diversity and inclusion remains central to strengthening resilience, innovation and sustainable growth.

We approach diversity, equity and inclusion as a business imperative. Diverse teams support stronger decision making and enable MTN to better serve a broad and evolving customer base. By embedding inclusive hiring, leadership and talent management practices, we strengthen innovation, enhance service delivery and support long-term value creation.

MTN is a member of the UN Women's HeForShe Alliance. Under our five-year commitment to accelerate gender equality, we are working towards 50% women in our workforce, 35% in leadership and 30% in technology roles by 2030, alongside our pursuit of gender pay parity. Progress against these ambitions is supported by targeted skills development, leadership accountability and an inclusive culture that enables people to contribute and thrive.

Enabling our people to *Live Inspired*

MTN's *Live Inspired* Employee Value Promise (EVP) provides the framework through which we enable our people to perform at their best, adapt to a rapidly changing environment and contribute meaningfully to long-term value creation. Aligned with **Ambition 2025**, the EVP shapes how work is organised, how leadership is exercised and how capability is developed across the Group.

Live Inspired guides the practical execution of our people strategy, supporting an agile, inclusive and high-performance culture. It underpins how we build future-ready skills, strengthen leadership capability and foster workplaces where employees feel empowered, supported and connected to MTN's purpose.

Live Inspired is structured around four pillars, which together define how we attract, develop and retain talent across our markets.

Our *Live Inspired* Promise



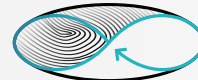
Work
with meaning

Empowered to work

Work fit for capability

Small and swift teams

Anytime work



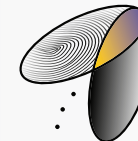
Connect
to develop

Outcomes for goals

Invested leadership

Coach to manage

Agile performance



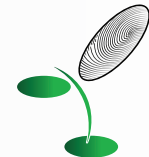
Thrive
in positivity

Secure, rewarded and recognised

Balanced work and life

Anywhere workplace

Inclusive and diverse



Grow
with purpose

Future for future learning

Career flexibility

Ownership culture

Sustainability

Building future-ready skills

Rapid technological change, including the increasing application of AI, is reshaping how MTN operates and the capabilities required across the business. Building future-ready skills within our workforce is therefore a strategic priority, enabling productivity, innovation and long-term resilience and supporting the growth of the digital economy across our markets.

We focus our skills development efforts on critical capabilities aligned with **Ambition 2025** and MTN's evolving operating model. These include data and analytics, fintech, digital product management and emerging technologies such as AI and machine learning. By strengthening these capabilities, we support employees to adapt to new ways of working, transition into future-facing roles and contribute to improved service delivery and operational efficiency.

During 2025, over 320 candidates received future-fit skills training, with over 100 now certified and ready for jobs such as:

- Data analysts
- Product managers
- Cybersecurity specialists
- CEX specialists
- UX/UI specialists
- DevOps engineers
- Mobile app developers

ULearn serves as a key enabler of this approach, providing employees with access to learning pathways that support the development of in-demand skills and leadership capability. Our emphasis is on building depth in priority skill areas rather than expanding training volumes, with performance and progression supported through targeted development and practical application.

Youth inclusion remains a critical component of our future skills strategy. Our Global Graduate Programme plays a central role in attracting and developing young talent, strengthening MTN's leadership pipeline and expanding access to digital and fintech skills. Through a blended learning model that combines digital learning, expert-led masterclasses, coaching and project-based experience, graduates are equipped with the capabilities required to support MTN's long-term sustainability and growth.

During 2025, we invested

R327m

in employee learning and development
(2024: R272m).



Doing for people continued

Advancing diversity, equity and inclusion

Diversity, equity and inclusion (DEI) is embedded within our people strategy at both Group and market level, with a clear focus on advancing gender equality and improving inclusion for people with disabilities. Our approach concentrates on areas where sustained progress is most material to the business, including equitable representation, pay equity and inclusive talent practices across the employee lifecycle.

Implementation is supported through Group-wide frameworks applied consistently across our markets, enabling comparable standards, accountability and sustained progress across diverse operating contexts.

Gender representation and leadership

In 2025, MTN continued to strengthen gender representation across leadership, succession pipelines and critical business roles, building on steady progress made in recent years. Oversight remains anchored at Board level, with diversity considerations embedded in Board appointment processes, while executive accountability is reinforced through performance goals linked to leadership scorecards.

During the year, the Board's SESCO reviewed existing gender diversity targets and confirmed the overall ambition, while increasing selected sub-targets to further strengthen leadership representation over time. To this end, our 2025 targets were set at the following: Overall Women Representation upward revised to 44.5% (from 41%); Women in Technology upward revised to 28% (from 21%); and Women in Leadership upward revised to 33.6% (from 30%). Targets for overall women representation were upward revised on account of various changes including exits from select markets and consistent efforts over the years to double-down on inclusion. The upward target revision for women in Technology and Leadership considered the early-proactive achievement of targets. Our increased impetus in fast-tracking our technology-intensive roles, shifts in business models, expansion in deep tech and techno-commercial capabilities, coupled with our focused women-centered hiring, enabled us to set our sights for higher ambitions. This reflects MTN's focus on consistent delivery rather than short-term positioning. Together, these measures strengthen leadership diversity over time and support more inclusive decision making across the organisation.

Our efforts to strengthen the leadership pipeline are supported by targeted development initiatives. In 2025, we deliberately paused and reviewed the Rising Leaders programme for women to assess its effectiveness and alignment with evolving business needs. This reflection informed the design of an enhanced programme, with new learning pathways and features scheduled for introduction in 2026.

We also expanded our focus on building a future pipeline of women in technology. During the year, the NextGen STEM programme was scaled across MTN's markets, with several operating companies preparing to implement localised versions in 2026. The programme supports female students in technology-related fields, strengthening technical capability, workplace readiness and problem-solving skills, contributing to MTN's longer-term talent pipeline.

As our DEI approach has evolved, certain initiatives have been refined or concluded. The Women @ Work platform was decommissioned in 2025 as MTN transitioned to more integrated mechanisms for supporting gender inclusion and leadership development across the Group.

Performance against MTN's gender diversity targets is summarised as follows.

Target (Revised for FY 2025)	Actual
44.5% female representation by 2025	45%
28% women in technology by 2025	29%
33.6% women in leadership by 2025	33%

Gender pay parity

MTN's commitment to gender equality extends beyond representation to ensuring fair and equitable pay outcomes. We aim to provide equal pay for work of equal value and address structural drivers of the gender pay gap over time through placement, progression and reward practices.

We measure pay parity in two complementary ways:

- Equal pay, which assesses whether employees are compensated fairly for work of equal value.
- Gender pay gap, which reflects the overall difference in pay between women and men across the organisation, influenced by factors such as role distribution, seniority and tenure.

Since 2021, MTN has applied a structured pay adjustment model to embed pay parity into our remuneration processes. This includes periodic pay reviews, targeted adjustments where required and a continued focus on equitable hiring and progression into senior and critical roles. Together, these measures support sustained improvement in pay outcomes rather than short-term correction.

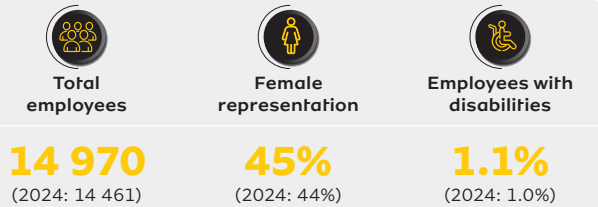
FY 2025 Gender pay outcomes

Total mean pay gap: 24.6% (2024: 27.4%)	Salary mean gap: 21.6% (2024: 21.3%)
---	--

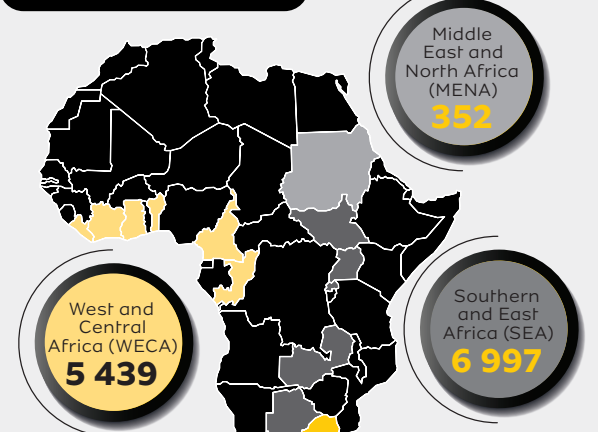
Year-on-year movements in the gender pay gap reflect a combination of structural factors. In FY 2025, we assessed our gender pay gap in 15 countries, as well as the respective business headquarters. Our total pay gap improved on both mean and median on an absolute basis by 2.7 percentage points (pp) and 1.5pp, respectively since the previous year. The improvement was driven by our continued effort to improve women representation and tenured eligibility in long-term incentives.

MTN recognises that closing the gender pay gap is a long-term effort. We remain committed to improving representation of women in senior and specialist roles and to maintaining disciplined, transparent pay practices that support equitable outcomes over time. ^

Our workforce at a glance



Employees per region



For more information about MTN's workforce composition and demographics, please refer to our 2025 ESG Data booklet [here](#)

^ Gender pay calculations are based on 'agreed-upon procedural' payroll data review performed by our independent third parties for large markets and local management self-declarations for other markets. Gender pay includes all eligible direct employees. It applies the computation gap methodology based on principles of the UK Gender Pay Gap model. In FY 2025, pay gap included Sudan market which was previously excluded in FY 2024 due to unavoidable civil conditions. Gap information provided in this report is absolute and not adjusted for market changes.

Doing for people continued

Inclusion of people with disabilities

MTN is committed to improving inclusion for people with disabilities within our workforce, acknowledging the importance of equitable access to employment, development and career progression. Our approach focuses on removing barriers to participation, strengthening employment pathways and fostering a workplace culture where employees with disabilities can contribute, progress and remain engaged over the long term.

Our Strategic People with Disabilities (PWD) Framework guides this work and is integrated into our broader DEI approach. It provides a structured, workforce-focused framework for advancing disability inclusion across our markets.

Meaningful accessibility

Meaningful and inclusive physical and digital accessibility across our operations, including at our offices and service centres.

Safety and wellbeing

A healthy, safe and thriving environment for persons with disabilities in the workforce through accessible infrastructure, benefits and holistic wellbeing support.

Culture and education

Educating our workforce, enabling teams to engage meaningfully, breaking down barriers and limiting social perceptions.

Hiring and development

Talent sourcing and retention strategy for candidates with disabilities, including role accessibility, targeted hiring, partnerships with agencies and empowering value propositions.

Advocacy and support

Creating safe, supportive spaces where employees feel valued and empowered, including employee resource groups, advocacy campaigns and partnered events.

In 2025, MTN launched a targeted programme to support students with hearing impairments or deafness as they transition into the world of work, in partnership with eDeaf and DEAFinition. The programme focused on building workplace readiness through curated learning journeys, tailored content, workplace exposure and masterclass sessions. Early outcomes from the programme have reinforced the value of structured transition support and informed plans to expand these efforts in 2026.

While progress has been made in strengthening disability inclusion, MTN recognises that representation within the workforce remains an area for continued focus. We remain committed to improving access, participation and progression for people with disabilities as part of our broader DEI priorities.

For more information about our health, safety and wellbeing performance, please refer to our 2025 ESG Data booklet.



Employee voice and engagement

Employee feedback plays an important role in shaping MTN's culture and people decisions. We use a combination of regular Sentimeter pulse surveys and the Group Culture Audit to assess engagement, leadership culture and inclusion across our markets. In 2025, these tools provided consistent insight into employee experience and enabled early identification of risks and priority areas for intervention.

Results for the year reflected sustained engagement and positive sentiment. MTN achieved a sustainable engagement score of 85pp, with leadership culture improving to 80pp. Inclusive sentiment remained high at 88% and was stable or improved across 57% of our markets. These insights are supported by enhanced monitoring mechanisms, including DEI dashboards and standardised KPIs linked to leadership accountability, enabling data-driven action and continuous improvement.

For the fifth consecutive year, Forbes recognised MTN Group as one of the World's Best Employers. In 2025, MTN was ranked:

#166	#3	#4
out of 900 global organisations (up 101 places year-on-year)	in the Global Telecommunications category	in Africa

Further details on how MTN engages with key stakeholder groups is provided in the Responding to stakeholders section of this report.



Doing for people continued

Creating safe, respectful and enabling workplaces

A safe, respectful and supportive working environment is fundamental to inclusion, engagement and sustained performance at MTN. We maintain a zero-tolerance approach to discrimination and harassment and expect all employees and leaders to uphold behaviours that promote dignity, respect and psychological safety across our operations.

Our Speak Up framework provides employees with trusted channels to raise concerns, supporting early intervention and accountability. Leadership at all levels plays a critical role in reinforcing expected standards of conduct and modelling inclusive behaviours that shape workplace culture in practice.

Health, safety and wellbeing are equally integral to enabling our people to perform at their best. By prioritising safe working environments and employee wellbeing, MTN reduces operational risk, limits disruption and supports productivity across diverse and often complex operating contexts. Our approach focuses on prevention, awareness and care, recognising that employee wellbeing is both a human and a business imperative.

Looking ahead

Our focus for 2026 will be on consolidating progress and sharpening execution across workforce capability, inclusion and leadership. Having strengthened our foundations in 2025, priority attention will be given to building future-ready skills and leadership capacity that support organisational agility and long-term performance.

We will continue to advance DEI through disciplined delivery rather than expansion. This includes deepening leadership pipelines, sustaining progress on pay parity and strengthening inclusion for people with disabilities, with an emphasis on access, transition into work and progression. Our approach remains centred on consistent implementation across markets, informed by evidence and embedded accountability.

Technology will continue to shape how we enable our people. As AI becomes more integrated into HR processes, our focus will remain on using these tools responsibly to support fair decision making, workforce insight and improved employee experience, underpinned by appropriate governance and ethical oversight.

Employee voice, wellbeing and safe, respectful workplaces will remain core enablers of performance. Insight from engagement and culture assessments will continue to inform leadership actions and people decisions, ensuring MTN's workforce remains resilient, inclusive and equipped to support the Group's strategy in a changing operating environment.



Doing for people continued

Uplifting our communities



Persistent inequality, unemployment and limited access to skills and services continue to constrain participation and opportunity across many of the markets in which we operate. While digital transformation offers the potential to accelerate development, its benefits are not evenly distributed. Without deliberate intervention, existing social and economic disparities risk being reinforced, particularly for youth, women and other vulnerable groups.

For MTN, community upliftment is a strategic enabler of inclusive growth. Our long-term success depends on thriving, resilient communities that are able to participate meaningfully in the digital economy. Through our CSI strategy, we focus on addressing structural barriers to socioeconomic inclusion through ICT-enabled digital skills and employability initiatives, alongside targeted interventions aligned with national development priorities. By leveraging our technology capabilities, partnerships and scale, we aim to drive sustainable outcomes that support socioeconomic development and strengthen the ecosystems in which our business operates.

Our approach

In 2021, MTN initiated a Group-wide, three-year CSI strategy. Over this period, our CSI approach evolved from a beneficiaries-led strategy to a structured, strategic and high-impact focus on ICT and in-demand digital skills, aimed at building sustainable talent pipelines for the continent. We allocate a minimum of 75% of our CSI budget towards ICT-enabled projects. In 2025, more than 85% of CSI spend was directed towards ICT-driven digital skills programmes, positioning MTN as a catalyst for Africa's digital transformation.

Our target is to empower one million youth by 2030.

Our CSI spend focus areas

ICT spend

We leverage our tech capabilities to advance digital skills for digital jobs. This includes:

- Digital training
- Digital literacy
- Digital infrastructure
- Digital innovation

National priority areas (NPA) with no ICT-focus

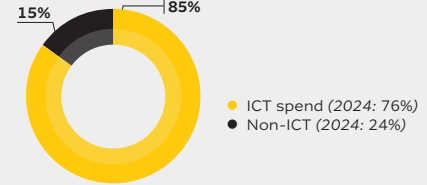
Besides investing in digital skills for digital jobs, we deliberately advance National Development priorities through our CSI spend, specifically for projects that are non-ICT focused. These projects include areas such as:

- Healthcare
- Education
- Environmental projects
- Economic empowerment

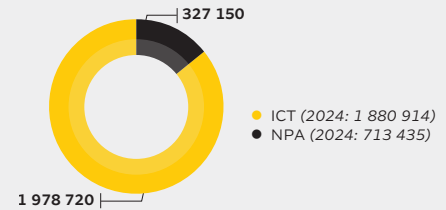
As part of this focus, we prioritise gender inclusion by supporting women and girls in tech through coding, mentorship and internships. At the same time, building digital skills for digital jobs is a core focus for MTN, as it unlocks opportunities for the continent, supports socioeconomic development in the digital age and builds a robust talent pipeline for the Group.

Our CSI strategy provides a unifying framework for community-focused activities across the Group. Our Opcos retain the flexibility to implement projects in ways that achieve our chosen outcomes while responding to their nation's National Development Plan, since each country has its own priorities and needs. Our planning and monitoring systems provide detailed insight into project outcomes and effectiveness, supporting long-term value creation.

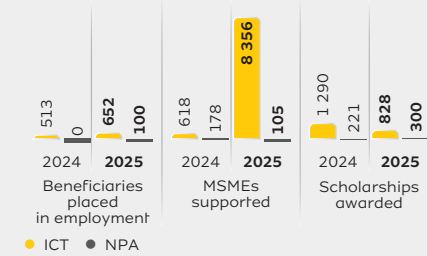
CSI spend by category



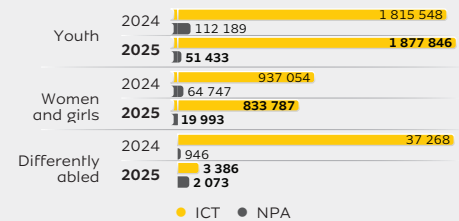
Total beneficiaries reached



Tangible impacts



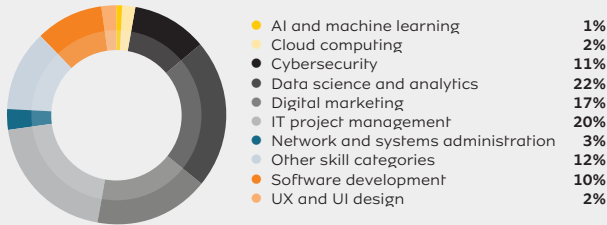
Beneficiaries breakdown



Doing for people continued

Specialised course completions

CSI spend by category



Inclusion remains central to our approach. We integrated accessiBe into the platform, catering for the needs of sight and hearing-impaired individuals in line with our inclusion strategy. The platform and our Career Guidance survey are also available in French.

Course engagement summary

274 567	234 211	78 567	41 704	21 974	503	247
Skills Academy platform signups	Skills Academy course enrolments	Skills Academy course completions	Career Academy course enrolments	Career Academy course completions	Specialisations completed	Individuals completing specialisations

In 2025, MTN's platform enrolments grew by 537% year-on-year, along with a 582% improvement in the course completion rate.

Strategic ICT projects

In addition to the Skills Academy, we invest in digital infrastructure and ICT-enabled initiatives that extend access to digital opportunities and services within communities. This includes ICT hubs developed in partnership with universities and technical and vocational education and training (TVET) colleges, as well as technology-enabled solutions that support education, employability and mobile-enabled healthcare delivery.

Selected examples from across our markets include the following.



South Africa

Digital Skills Hub (Diepsloot)

Through the MTN South Africa Foundation, in partnership with Afrika Tikkun, we launched a Digital Skills Hub in Diepsloot to tackle youth unemployment and advance digital inclusion. The hub offers 55 upgraded workstations and delivers training in coding, data analytics and digital marketing aligned with high-growth sectors. Over 600 youth were trained within three months, demonstrating the potential for scalable, township-based digital empowerment.



Côte d'Ivoire

MTN Skills Academy hubs

MTN launched new Skills Academy hubs in partnership with Piger Plateau and the Virtual University. These hubs provide free, certifying and self-paced digital learning resources, enabling students to build digital literacy and innovation skills that enhance employability in a rapidly evolving digital economy.



Congo-Brazzaville

Brazzaville Scientific City

The MTN Foundation inaugurated three modern, fully equipped facilities at Brazzaville Scientific City, including a library, multimedia room and reading space. The initiative was supported by national authorities, UNESCO and partners such as the technology firm, ZTE, reinforcing collaboration for scientific and technological advancement.



Rwanda

Connecting schools initiative

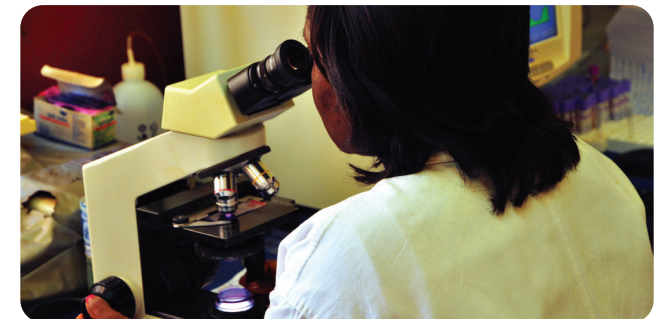
In Rwanda, MTN partnered with Nabu to extend digital access to education through the Connecting Schools initiative. The programme repurposed 894 idle smartphones for educational use, providing schools in underserved communities with access to literacy applications and age-appropriate digital reading content. The initiative strengthened reading engagement and supported early literacy development in contexts where physical learning resources are limited. Participating schools recorded a 276% increase in reading time and a 13% improvement in book completion rates, demonstrating the impact of mobile-enabled learning on educational outcomes.



Cameroon

Connecting hospitals and clinics

In Cameroon, MTN partnered with the Clinton Health Access Initiative to digitise HIV testing through the SMS Printer for Life programme. The initiative connects healthcare facilities to mobile-enabled diagnostic systems, allowing HIV test results for newborns to be delivered on the same day rather than after several weeks. Implemented across 700 healthcare facilities, the programme enabled 11 800 lab results to be delivered and 633 HIV-positive infants to be enrolled into treatment immediately, significantly improving early diagnosis and access to care.



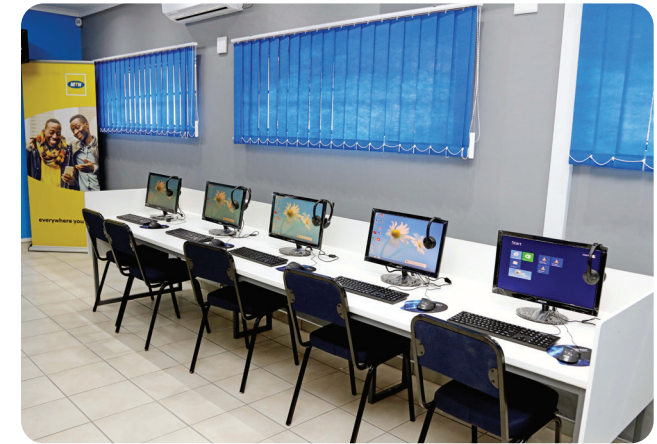
Doing for people continued

MTN Skills Academy

Unemployment is a core challenge across the African continent, with digital skills providing a pathway out of unemployment and poverty. The MTN Skills Academy is our flagship programme, currently active in 12 markets and aligned with the African Union's Digital Transformation Strategy. By giving communities, particularly young people, access to cost-effective digital and financial skills development opportunities, we empower them to access the job market and contribute to Africa's socioeconomic development. We partner with global and African-based organisations, as well as schools, universities and vocational training institutes, to deliver the digital skills for digital jobs programmatic approach through our Skills Academy. In 2025, we expanded our skills pathways to include free GSMA and LinkedIn Learning courses.

As the platform matures, our Career Academy, situated within the Skills Academy, marks a strategic progression from a learning platform to a broader digital employability ecosystem. Career surveys help young people identify suitable digital career paths and provide insight into career aspirations and digital readiness across our markets. Work readiness modules support young adults entering the world of work.

We continually increase the number and types of literacy and education courses we make available, aligning with national education and labour market priorities. Specialised courses for high-demand skills, including AI, data science, cybersecurity and analytics, have been introduced. We also offer structured learning nano-degrees that are more specialised and intensive, enhancing the employability of participants who complete them.



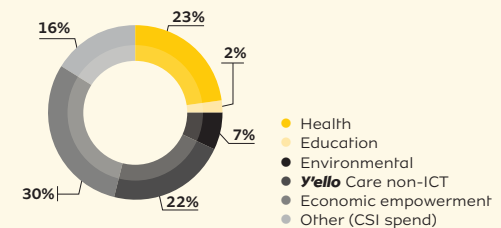
Supporting national priority areas

MTN makes provision in the CSI budget for Opcos to respond to community needs and national priority areas in their markets, aligning with local government frameworks and development programmes. We partner with civil society organisations, governments and local communities to maximise the immediate and long-term social outcomes of our projects.

In 2025, our three primary impact areas were education, healthcare and Y'ello Hope. In many instances, support for national priority areas includes an ICT enablement component. For example, in Nigeria, we support healthcare delivery through a digital platform that allows patients to book appointments and receive test results via SMS, while school infrastructure projects may include digitally enabled administration offices.

Y'ello Hope is MTN's disaster relief vehicle. When our communities face crises, often in the form of an environmental disaster or social unrest, we work alongside governments and civil society to provide critical services and humanitarian support.

2025 NPA investment split



Doing for people continued

Yello Care

In June each year, MTN employees across our Opcos participate in 21 Days of Yello Care, our flagship employee volunteer campaign. Since its launch in 2007, the initiative has evolved from one-off community projects into a structured platform for employee-led action. In 2025, our platform businesses – Bayobab and MoMo – actively participated in the programme, collaborating with MTN teams in most markets, while independently driving their own initiatives in a few markets such as Central African Republic and Zambia.

In 2025, the campaign was delivered under the theme 'Connecting at the Roots: Connecting communities through the use of digital tools'. The focus reflected the persistent digital exclusion experienced in rural, remote and underserved communities, particularly among women, youth, persons with disabilities and displaced populations. Across our Opcos and platform businesses, MTNers implemented practical, community-driven initiatives that leveraged technology to expand access to education, healthcare, livelihoods and public services.

The impact and strategic alignment of Opco-led initiatives were recognised through several regional and Group awards.



MTN Eswatini received top honours for its Government in Your Hand initiative, which integrates MoMo to deliver public services and build digital literacy.



MTN Cameroon was recognised for its community-driven digital centres that enable local innovation.



MTN Uganda was awarded for expanding digital inclusion through computer labs, solar-powered health centres and vocational training.

Additional recognition was awarded to initiatives advancing digital and financial inclusion for women, traders and small business owners across several markets.

Advocacy for GBV

MTN recognises GBV as a material social issue that undermines inclusive socioeconomic development. Women and girls are disproportionately affected, with long-term consequences for wellbeing, participation and opportunity. Beyond physical harm, survivors often face trauma, stigma and limited access to mental health support and trusted resources, particularly in underserved communities.



We focus on supporting initiatives that expand access to wellness, mental healthcare and community-based support for survivors, promoting awareness, education and safer environments. This includes leveraging technology-enabled platforms and partnerships to improve access to information, support services and networks that are grounded in local context and language.

MTN is also mindful of the growing prevalence of technology-facilitated GBV, including online harassment, stalking and image-based abuse. As digital participation increases, so too does the need for safe spaces where individuals can seek help, share experiences and build resilience. Through collaboration with specialist organisations, we aim to contribute to more supportive ecosystems that enable survivors to recover, rebuild and participate more fully in society.

Looking ahead

The progress achieved through the MTN Skills Academy reinforces our ability to deliver scalable, high-impact digital skills initiatives across diverse markets. As we move into 2026, our focus will be on deepening impact rather than expanding breadth, ensuring that learning pathways translate more consistently into employability and economic participation.

We will prioritise strengthening the end-to-end user journey, from access and enrolment through to completion, mentorship and work readiness, recognising that sustained outcomes require more than content availability alone. This will include refining specialisations in areas of highest demand, improving learner support and strengthening our approach to impact measurement to inform continuous improvement.

Access remains a key constraint in many communities. ICT hubs will therefore continue to play a critical enabling role, supporting participation where connectivity, devices or infrastructure are limited. We will take a phased, context-specific approach to deployment, balancing scale with sustainability and partnering selectively with governments, NGOs, academic institutions and the private sector to maximise reach, share risk and deliver long-term value.

7 841 MTNers
participated in 21 Days of Yello Care in 2025





Ethical and responsible business practices underpin MTN's ability to operate at scale across diverse and often high-risk markets. As a leading pan-African mobile and digital operator, trust is fundamental to our licence to operate, our relationships with customers and regulators and our long-term value creation. Strong governance, ethical conduct and effective oversight guide how we make decisions, manage risk and respond to emerging challenges.

The rapid expansion of digital access across Africa brings significant responsibility. Heightened cybersecurity threats, evolving data protection expectations, the increasing use of AI and the scale of our value chain all require robust safeguards to protect people, rights and systems. At the same time, we recognise the need to uphold digital human rights, promote ethical business practices and ensure accountability across our operations and partnerships.

Our 'Doing it right' sustainability pillar reflects these priorities. We focus on strengthening trust, managing our material risks and enabling digital and financial inclusion in a responsible, ethical and secure manner as the business evolves.

Our focus areas

Why this is important

How we are responding

Read more

Safeguarding our people and customers

As a leading digital platform provider, MTN has a responsibility to protect people, data and systems in an increasingly complex operating environment. Rising cyber threats, evolving data protection requirements and heightened scrutiny around digital rights increase the importance of strong safeguards, alongside the need to ensure responsible network deployment and safe offices and outlets.

We prioritise digital integrity through robust cybersecurity, data privacy and child online protection measures. Our approach is supported by training, awareness and continuous strengthening of controls. We also promote prioritise the safety and wellbeing of our people and ensure compliance with electromagnetic frequencies (EMF), 5G and national safety standards to protect public health.

Further information on MTN's governance, management approach, policies and strategic positions across key economic, environmental and social sustainability topics is available in our online position statements.

(<https://group.mtn.com/sustainability/our-positions/>)



Embedding ethical and responsible business practices

MTN operates across multiple jurisdictions with varying regulatory, political and governance contexts. Consistent ethical conduct and compliance are critical to managing risk, maintaining stakeholder confidence and protecting our licence to operate.

We promote ethical behaviour and compliance through Group-wide governance frameworks, policies and oversight mechanisms. Our approach focuses on integrity, anti-bribery and corruption measures, effective whistle-blowing and accountability across the business.

Partnering for an ethical supply chain

MTN's suppliers and partners are integral to service delivery across our footprint. Supply-chain risks, including human rights, environmental and ethical concerns, can undermine resilience and stakeholder confidence if not effectively managed.

We promote responsible and inclusive procurement by embedding sustainability expectations into supplier engagement and oversight. Our approach focuses on responsible sourcing, managing value-chain risks and working with partners to strengthen standards and responsible business practices.

Detailed performance data across material governance, ethics and integrity-related disclosures is provided in MTN's 2025 ESG data booklet.



Doing it right continued

Safeguarding our people and customers



Digital connectivity brings evolving risks that require constant attention and strong management systems. Cybersecurity, data protection and the responsible use of emerging technologies are central to how MTN protects information, systems and users across its operations.

Respect for human rights underpins this approach. We recognise access to the internet as an important enabler of economic and social participation and seek to uphold freedom of expression and privacy while protecting children from harmful online experiences. Alongside digital safeguards, we remain focused on providing responsible services and solutions and protecting the wellbeing of our employees, customers and communities.

Our approach is grounded in recognised standards and regulatory compliance, with a strong focus on continuous improvement. By learning from incidents, stakeholder engagement and changing risk profiles, we continue to strengthen our policies, controls and processes to manage digital and physical safety risks effectively.

Digital integrity and cybersecurity

As global digital services grow, so too does the complexity of cyber risk. The King V Report on Corporate Governance in South Africa, 2025, places increased emphasis on information governance, AI ethics, cybersecurity and data stewardship, reinforcing the need for boards to strengthen oversight of digital risks and ethical data management. Against this backdrop, MTN recognises that safeguarding data and digital systems requires more than regulatory compliance.

MTN has robust information security and data protection mechanisms in place to protect customer and employee information and to support responsible data stewardship across the Group. Our cybersecurity governance and controls are designed to respond to evolving risks across our markets and to maintain the integrity and availability of our systems and services.

Our cybersecurity framework is aligned with recognised international standards, including ISO 27001, and is supported by layered technical controls and continuous monitoring of the global threat landscape. Controls are deployed to mitigate threats such as distributed denial-of-service attacks and to manage the expanded

risk surface associated with cloud technologies. Risks arising from social engineering and data-theft techniques targeting customers or third parties remain more difficult to prevent and require ongoing vigilance and customer awareness.

In April 2025, MTN confirmed a cybersecurity incident involving unauthorised access to limited customer information from a legacy environment, affecting our Opcos in Zambia, Eswatini and Ghana. There was no evidence that core network, billing or financial services systems were compromised. We activated our incident response processes, notified relevant authorities and affected customers in line with regulatory requirements, and took immediate steps to contain the incident.

Following the data breach, we initiated a comprehensive, cross-functional programme to strengthen cybersecurity and data privacy controls across the Group. This includes a multi-year assessment of systems and environments across all markets to identify vulnerabilities and enhance resilience in an environment where digital threats persist as an operational reality. We continuously monitor emerging risks, including those associated with the increasing use of AI, while enhancing the protection of data, systems and customers.

Responsible AI and emerging technologies

AI and other emerging technologies offer significant potential to enhance productivity, efficiency and service delivery across multiple sectors. SAP's Africa AI Skills Readiness report indicates that AI could contribute up to US\$1.5 trillion to the African economy by 2030. Within sustainability, AI can enable real-time monitoring of key risks such as carbon emissions, supply chain integrity and cybersecurity threats, supporting more proactive and data-driven decision making. At the same time, the rapid adoption of these technologies introduces social, environmental, ethical and human rights risks, reinforcing the need for responsible AI design, development and deployment.

MTN has adopted the GSMA Responsible AI Maturity Roadmap to guide the evaluation and continuous improvement of our AI practices. We also launched MTN Genova, a Group-wide transformation programme that includes an in-house AI Centre of Excellence to co-ordinate AI activities across the Group. AI is being explored and deployed across multiple functions, including finance, human resources, customer engagement and network operations, with a focus on delivering tangible business and sustainability value.

All AI solutions are deployed within defined governance structures and ethical safeguards, guided by MTN's Responsible AI Policy. In line with emerging global expectations around ethical AI and human rights, we consider the potential impacts of AI systems on people and society, including through the integration of AI-related risks into human rights impact assessments where relevant. This approach supports responsible innovation while helping to identify, prevent and mitigate unintended harm as AI adoption continues to scale across the Group.

Case study

SDG Innovation Accelerator for young MTN professionals



“Being part of a global platform reminded me that Africa’s voice must be central. Our solution may be small today, but it has the potential to protect millions of children tomorrow.”

Ziyanda Thomas,
MTN Graduate

“The Accelerator gave us the chance to show that African ideas can help accelerate progress on the SDGs. Representing South Africa at the UN reinforced that our generation has the power to shape a safer digital future.”

Lungelo Gwala,
MTN Graduate

Through the UN Global Compact's SDG Innovation Accelerator for Young Professionals, MTN invests in developing emerging talent and equipping young employees to address complex sustainability challenges.

In 2025, four MTN South Africa graduates were selected for the nine-month global programme. Through structured learning, mentorship and peer collaboration, the team developed an AI-enabled concept designed to address rising online harms affecting children, including cyberbullying and exposure to harmful content. The experience strengthened their skills in innovation, human-centred design, data-driven problem-solving and cross-cultural collaboration.

The programme culminated at the United Nations General Assembly in New York, where the team was selected as one of only two African teams to present at the UN Global Compact Leaders' Summit, earning global recognition for their solution.

Beyond the award, the Accelerator enhanced employee confidence, global exposure and leadership capability, demonstrating how structured innovation platforms can unlock young talent and strengthen MTN's future-ready skills pipeline.

Doing it right continued

Respecting digital human rights

Digital human rights are increasingly material to investors and stakeholders, particularly in the telecommunications sector where freedom of expression, privacy and access to information are directly affected by how networks are operated. As a signatory to the UNGC, MTN is committed to respecting human rights and applying robust due diligence processes to avoid being directly or indirectly linked to human rights harms, in line with the UN Guiding Principles on Business and Human Rights.

During 2025, national elections in Cameroon and Côte d'Ivoire elevated digital human rights risks, including potential threats to freedom of expression, data protection and network integrity. In response, MTN applied its Digital Human Rights Policy and Playbook and conducted Digital Human Rights Impact Assessments in both markets to identify, assess and mitigate risks before, during and after the election period. These processes supported early-warning, escalation and preparedness, enabling OpCos to manage state directives and other pressures in line with Group policy, international standards and principles of political neutrality, people safety and business continuity.

Insight from these assessments has strengthened MTN's readiness for future election cycles and informed enhancements to our due diligence, scenario planning and capacity building. As elections are expected to take place in additional markets in 2026, we are engaging with industry peers and civil society to promote responsible practices and contribute to a more co-ordinated, proactive approach to minimising digital human rights risks across the sector.

Further detail on our approach to digital human rights, compliance and transparency, including information on government requests and our responses, is provided in MTN's 2025 Transparency Report.



Child online protection

As digital access expands across MTN's markets, children and young people face increasing exposure to online risks, including cyberbullying, exploitation, harmful content and technology-facilitated abuse. Safeguarding children online is therefore a critical aspect of MTN's approach to responsible connectivity and ethical digital inclusion. We aim to ensure expanded access to digital services is matched with effective protection, education and reporting mechanisms that support children's safety and wellbeing.

MTN applies a multi-layered approach to child online protection that combines technology controls, awareness initiatives and partnerships with industry peers, civil society and public institutions. This includes the use of software to identify and block online material flagged by the Internet Watch Foundation for containing child sexual abuse content, alongside research- and education-based programmes that support children, parents and caregivers in navigating digital risks responsibly.

The case studies (that follow) highlight how this approach is being applied in practice through targeted programmes and media-based education initiatives.

Case study

Empowering children as responsible digital citizens



"The programme was informative and an eye-opener. There's a lot of information regarding social media and the internet that I only came to know during my Web Rangers training."

Zimasa Ntshangase,
Web Ranger

Country: South Africa (five provinces: North West, Gauteng, Western Cape, Limpopo and Mpumalanga)

South African children face increasing risks online, including cyberbullying, exploitation and exposure to harmful content. While children's rights are protected in law, many schools lack the tools and training to address digital harms effectively. Through our Help Children Be Children campaign and the Bona Bana Programme, MTN South Africa supports digital literacy, safeguarding and responsible technology use.

In 2025, MTN partnered with Moxii Africa to deliver the Web Rangers and Article 12 policy working group initiative across five provinces. A Representative Council of Learners comprising 246 children aged 12 to 17 participated in intensive training on AI and algorithms, online safety, mental health, responsible communication and managing personal information. Using a peer-to-peer model, Web Rangers returned to their schools to train a further 1 217 learners.

The programme extended beyond classrooms through anti-bullying campaigns, Safer Internet Day and Child Protection Week engagements, reaching an additional 1 626 learners. Trained ambassadors also contributed to national advocacy processes, including child protection policy inputs, educational resources and awareness campaigns.

In parallel, teachers and school governing body members received training to strengthen safeguarding systems. Most teachers reported increased confidence in addressing online safety, and schools began integrating Web Rangers content into their policies.



Doing it right continued

Case study

Africa Taskforce on Child Online Protection



You strip away their childhood when you watch child sexual abuse imagery online.

Help children be children. Report online child sexual abuse imagery anonymously, at africashildsafety.com



As Africa's children step boldly into the digital world, their safety must come first. The Africa Taskforce on Child Online Protection is a uniquely African platform to ensure technology shields children from harm while opening doors to learning, play and growth.

Eheva Kadilli, UNICEF Regional Director for Eastern and Southern Africa

In 2025, MTN strengthened its contribution to child safety by joining the Africa Taskforce on Child Online Protection, launched at the Mobile World Congress Africa in Rwanda. The Taskforce brings together mobile operators, global technology companies, regulators, academia and civil society to co-ordinate a unified, Africa-wide response to emerging online risks affecting children.

The Taskforce is structured around shared objectives to strengthen prevention, protection and response across the continent. These include advancing safety-by-design in digital products and services, improving the accessibility and effectiveness of reporting and referral mechanisms, enhancing digital literacy and resilience among children and caregivers, and supporting greater policy coherence and regulatory alignment on child online protection. The initiative also seeks to promote stronger data-

Operating fairly and safely

Alongside our digital risk management efforts, MTN remains focused on delivering responsible services and protecting the wellbeing of employees, customers and communities. While these areas were not identified as material sustainability focus areas for 2025, they continue to support trust, regulatory compliance and responsible service delivery across the Group.

MTN promotes fair customer outcomes through responsible marketing, transparent product information and complaint-resolution mechanisms aligned with local regulatory requirements. We also prioritise health, safety and wellbeing across our offices, retail outlets and operational sites, supported by established health and safety management systems.

In addition, MTN manages public exposure to EMF and 5G in line with international guidelines and national regulations, applying precautionary controls across network deployment and operations.

Looking ahead

As digital services scale across our operations, managing digital risk will remain a strategic priority in 2026, requiring continued investment in resilience, governance and organisational capability. The focus will increasingly shift from compliance-driven controls to scenario-based risk management, informed by lessons from recent cybersecurity incidents and evolving threat patterns across markets.

Responsible adoption of AI will continue to be balanced against growing data protection, privacy and ethical considerations. We will strengthen governance, oversight and consequence management as AI becomes more embedded in core operations, selectively leveraging AI to improve network efficiency, energy optimisation and operational safety.

With multiple election cycles expected across the footprint, MTN will further refine early-warning, escalation and preparedness mechanisms to support consistent, policy-aligned responses in complex environments. Insight from recent election periods will inform our proactive and co-ordinated approach to managing digital human rights risks in a volatile geopolitical context.



sharing, cross-sector collaboration and collective action to address rapidly evolving risks such as AI-generated harmful content.

As an early participant, MTN contributes operational insight and digital human rights expertise across multiple workstreams, including advocacy, policy alignment and technical safeguards. Our involvement helps elevate child protection as a regional priority, informs more consistent approaches to online safety across markets and supports the development of safer, more resilient digital environments for children across Africa.

Detailed health and safety performance data, including incident statistics, is disclosed in the 2025 ESG Data Booklet.



Doing it right continued

Embedding ethical and responsible business practices

Operating across diverse regulatory and political environments means ethical resilience is not optional for MTN. It is a core risk management discipline and a foundation of stakeholder trust. During 2025, our focus shifted from maintaining frameworks to re-energising ethical culture, strengthening oversight capability and closing practical gaps in how ethics is lived across the Group.

A key development was the reinstatement and relaunch of the MTN Group Ethics Office, restoring dedicated Group-level leadership of the ethics agenda after a period of vacancy. This re-established central oversight, improved co-ordination with Opco ethics teams and strengthened integration between ethics, fraud risk and broader ERM. Ethics is increasingly positioned not only as a conduct function, but as a proactive risk mitigation mechanism linked to operational, reputational and compliance risk.

Strengthening ethical culture and leadership

During the year, visible tone from the top and employee engagement were prioritised to reinforce ownership of ethical behaviour. Group and Opco leadership supported renewed ethics activations, awareness campaigns and roadshows aimed at embedding ethics into day-to-day decision making rather than treating it as a compliance exercise.

Key initiatives included:

- Conflict of Interest Awareness Week, supported by Board and executive participation, to strengthen transparency and disclosure practices.
- Development of a new digital conflicts of interest and gifts declaration system, improving usability and strengthening control processes.
- Introduction of an Ethics chatbot that allows employees to access policies or seek guidance quickly before escalating concerns to the whistle-blowing hotline.
- World Ethics Day activations and internal campaigns designed to increase awareness and encourage employee engagement with ethical issues.
- Launch of an independent Ethics Culture Survey, the results of which will inform MTN's 2026 ethics strategy and maturity roadmap.

These initiatives contributed to increased engagement with the Ethics Office and greater visibility of ethical considerations in operational discussions across several markets.

Preventing misconduct and ensuring accountability

MTN maintains a zero-tolerance stance on bribery, corruption, fraud and unethical conduct. The Group Forensic Services function, working alongside Ethics, Legal and HR, continues to investigate reported misconduct, enforce policies and support consequence management. The function serves as an independent, objective investigatory body, whose objective is to provide factual findings and value-added recommendations in relation to any fraud, misconduct or governance-related incident.

In 2025, MTN received incident reports through various established channels, including an independently managed whistle-blowing facility, reflecting ongoing employee willingness to report misconduct. While there has been a lower volume of incident reports, this reduction is not indicative of reduced misconduct or unethical behaviours, nor does it suggest significant barriers to incident reporting. MTN's incident reporting per 100 employees remains higher than the 2025 Navex global benchmark, with 1.85 reports per 100 employees in 2025 compared to Navex's 1.80, despite a downward trend in volume of incidents reported. Disciplinary outcomes during the year included dismissals and

warnings, reinforcing MTN's ongoing commitment to consequence management. Group Forensic Services undertook a number of material investigations, demonstrating active responsiveness to reported matters. Key risk areas included procurement-related irregularities and conflicts of interest matters. MTN continued to enhance its fraud risk management environment by incorporating lessons from investigations, strengthening controls, expanding training initiatives and maintaining a secure, multilingual whistle-blowing facility.

During 2025, areas of focus included:

- Maintaining investigation readiness and capability to respond effectively to high-risk, complex or sensitive matters.
- Enhancing whistle-blowing effectiveness and confidence through awareness and training sessions and equipping employees with the knowledge of how to make high-quality reports, including principles of confidentiality, anonymity and protections against retaliation.
- Strengthening fraud risk management and prevention.
- Integrating forensic insight into the risk ecosystem, supporting an integrated and forward looking view of misconduct risk.

Building ethics capability across the Group

A key priority during the year was strengthening the capability and reach of ethics structures at both Group and Opco level. Several markets demonstrated strong practices through ethics champions, executive-led ethics discussions and cross-functional engagement, helping to localise and embed ethical standards.

The Group Ethics Office increased engagement with Opco teams through roadshows, workshops and knowledge-sharing sessions. These efforts supported more consistent application of ethics programmes, improved visibility of risks and better alignment between Group frameworks and local implementation.

Looking ahead

With the Group Ethics Office now operating with strengthened co-ordination across markets, MTN enters 2026 with a clearer foundation for embedding ethical oversight into day-to-day operations. The focus will move beyond rebuilding structures towards improving the consistency and effectiveness of ethics implementation across the footprint.

Priority areas include:

- Using findings from the 2025 Ethics Culture Survey to target behavioural and control gaps.
- Reviewing and improving our policies, controls and systems for the prevention of bribery, corruption and fraud.
- Strengthening consequence management and the consistent application of disciplinary processes.
- Enhancing the use of technology and AI analytics to support incident reporting, trend analysis and early risk detection.
- Further integrating ethics into risk management, leadership accountability and operational decision making.

As operating environments and regulatory expectations evolve, MTN aims to balance the need for strong controls with the practical realities of diverse markets, placing emphasis on proportionate, risk-based oversight that supports both integrity and operational resilience.



Doing it right continued

Partnering for an ethical supply chain

SMI 5

MTN's scale and geographic reach mean that a significant portion of environmental, labour and ethical risk sits within our value chain. Our global sourcing and supply chain (GSSC) procures products and services to support our networks, IT systems, business services, platforms and rural connectivity initiatives, making responsible procurement a key lever for resilience, human rights protection and service continuity. In 2025, MTN worked with more than 22 000 suppliers, supported by Group sourcing oversight and local procurement teams across our markets.

Our responsible supply chain principles are built on three key pillars

- 1 Integrating ESG considerations into procurement decisions
- 2 Improving data visibility and oversight for improved decision making.
- 3 Strengthening supply chain resilience.

Our suppliers are required to complete due diligence and commit to MTN's Supplier Code of Conduct, which sets expectations on human rights, labour standards, environmental responsibility and ethical business conduct.



Understanding our supply chain risks

Through collaboration with the Joint Audit Co-operation (JAC), MTN applies third-party audits and accesses shared audit intelligence on common suppliers across the telecommunications sector. In 2025, there have been a total of 127 JAC audits and 24 Validated Assessment Programme (VAP) audits. These assessments indicate that the most frequent areas of non-conformance across audited suppliers relate to:

- Health and safety practices.
- Wages and compensation.
- Working hours.
- Environmental management.
- Risks linked to forced labour.

These findings provide important insight into where value-chain exposure is most pronounced and help inform targeted risk mitigation efforts.

Strengthening supplier performance

Where audit findings identify gaps, corrective action plans are implemented with suppliers to address non-conformances and improve practices over time. This structured follow-up approach supports continuous improvement rather than one-off compliance checks. In parallel, MTN works with industry peers through JAC to share learnings, align expectations and promote more consistent standards across shared suppliers.

Local procurement and supplier development remain part of MTN's broader approach to supporting economic participation across our markets. Further detail on local sourcing and enterprise development is provided in the Doing for growth chapter.

Looking ahead

In 2026, MTN will focus on strengthening oversight of supply chain risk by improving ESG risk visibility across its supplier base, enhancing the quality and timeliness of corrective action plan follow-up, and using more structured data insight to prioritise higher-risk supplier segments. A key priority will be building greater resilience in complex and volatile operating environments through improved supplier risk profiling, scenario planning and contingency measures.

Continued collaboration with industry platforms will support more consistent standards and shared learning, while further embedding ESG considerations into core procurement decision making will remain central. This includes balancing cost, speed and availability with ethical, labour and environmental risk factors, ensuring that commercial decisions continue to support responsible and sustainable supply chain outcomes.



Doing for growth

MTN operates in markets where economic growth and digital development are closely intertwined. As a pan-African technology group, our performance is shaped by the strength, stability and trajectory of the economies in which we operate. Our investment decisions therefore carry both commercial and broader economic implications.

Doing for growth reflects our recognition that long-term shareholder value is inseparable from the economic resilience of our markets. By growing responsibly, strengthening investment confidence and supporting sustainable economic expansion, we reinforce the foundations that enable both national development and MTN's long-term competitiveness.

Our focus areas

Why this is important

How we are responding

Read more

Investing in national infrastructure

Digital infrastructure is foundational to economic productivity, competitiveness and public service delivery. Sustained capital investment strengthens national digital capacity, enabling MTN to meet rising demand, improve efficiency and secure long-term revenue growth.

We invest in our infrastructure to expand coverage, upgrade technology and improve resilience. Through infrastructure sharing, spectrum optimisation and energy-efficient upgrades, we deliver scalable connectivity platforms that support economic growth while supporting cost discipline and asset performance.

Further information on MTN's positions, governance, management approach, policies and strategy for our material economic sustainability topics is available in our online position statements. (<https://group.mtn.com/sustainability/our-positions/>)



Responsible tax behaviour

Tax revenues support public infrastructure, social services and fiscal stability in our markets. For MTN, disciplined tax governance and predictable fiscal regimes underpin investment confidence, regulatory trust and our long-term licence to operate.

We operate as a responsible and compliant taxpayer, contributing materially to national fiscus across jurisdictions. We maintain high governance standards and engage constructively to support predictable, growth-oriented tax environments.

Supporting local economic participation

Localised economic participation strengthens domestic value chains, builds skills and supports employment. For MTN, strong local ecosystems enhance supply resilience, deepen market relevance and support long-term growth.

We embed local participation across employment, ownership and procurement. This includes investing in skills development and supporting MSME growth, ensuring economic value is retained and multiplied within host economies.

Detailed performance data across key sustainability themes is provided in MTN's 2025 ESG data booklet



Enabling national service delivery

Strong, resilient communities are essential to sustainable growth and social stability. Many communities face barriers related to education, employability and access to opportunity, which can limit long-term development prospects.

Through connectivity, ICT solutions and mobile financial platforms, we facilitate digital payments, government collections, secure data hosting and smart municipal services, supporting more efficient, accessible and resilient public service delivery.

Doing for growth continued

Investing in national infrastructure

SMI
1

As a long-term operator across Africa, we are a significant investor in the physical and digital systems that form part of national infrastructure. Our capital expenditure is directed towards building, upgrading and expanding the digital backbones that serve households, enterprises, governments and institutions. In many of our markets, infrastructure expansion targets underserved and peri-urban areas, where connectivity can transform access to information, markets and services. By investing in these systems, we enable digital transformation to scale across sectors, laying foundations for future digital services and industries.

Capital investment and economic multiplier effects

Our annual capital expenditure of approximately R38.5 billion in 2025 (2024: R29.9 billion) reflects sustained investment in the physical and digital assets that underpin connectivity. This spending has multiplier effects across host economies, including:

- Demand for local contractors, engineers, construction firms and maintenance providers.
- Procurement of locally sourced materials and services where available.
- Skills development linked to network deployment, fibre installation and site management.
- Long-term asset bases that support future digital services, innovation and enterprise growth.

By investing at scale and over multi-year horizons, we contribute to the development of durable national infrastructure rather than short-term project activity.

Building national digital backbones

Our infrastructure footprint spans multiple layers of the digital ecosystem, forming integrated national connectivity platforms. These include extensive fibre transmission networks, mobile access infrastructure, core network systems and data centre capacity. Together, these assets contribute to the development of sovereign digital capability, allowing countries to host and manage an increasing share of digital activity within their borders.



Fibre networks

Enabling national and cross-border connectivity

Fibre infrastructure underpins high-capacity digital communications, linking cities, towns, data centres and cross-border corridors. Beyond long-haul transmission, fibre increasingly supports enterprise connectivity, fixed wireless solutions and backhaul for mobile networks. By expanding fibre routes and upgrading transmission capacity, we strengthen national digital resilience, reduce bottlenecks and support business continuity, financial services, digital trade and public sector connectivity. This infrastructure also plays a critical role in enabling high-capacity mobile networks, ensuring 4G and 5G services can be delivered at scale.

Across the Group, fibre investment is delivered through a combination of Bayobab's pan-African digital infrastructure platform and direct deployments by Opco's in markets such as Nigeria and South Africa.

Two major Bayobab infrastructure projects are:

- The 2Africa cable project, the world's longest subsea cable infrastructure project and a global consortium initiative, completed in November 2025 after nearly six years of construction.
- Project East2West, a US\$320 million terrestrial fibre partnership designed to connect 10 African countries through resilient cross-border corridors.

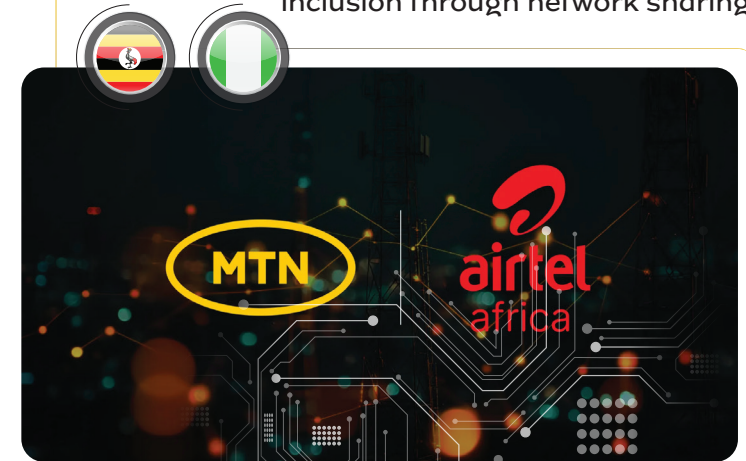
Fibre expansion also progressed at a national level in East Africa. In collaboration with the Uganda Railway, we completed a new fibre route between Kampala and Malaba, creating a high-capacity, low-latency corridor linking Uganda to Bayobab's subsea cable landings in Mombasa via Kenya's National Long-Distance network.

This cross-border route strengthens the East Africa Corridor by enhancing route diversity, network resilience and international traffic capacity for both Uganda and Kenya.

The 260km route delivers over 1TB of capacity for national and international traffic, supporting Uganda's national digital transformation agenda while further cementing Kenya's position as a regional digital gateway.

Case study

Extending digital and financial inclusion through network sharing



Expanding reliable mobile and broadband services across rural Africa remains capital intensive, particularly in low-density areas where parallel infrastructure rollout can be commercially unviable. To accelerate access more efficiently, MTN Group and Airtel Africa entered into strategic network-sharing agreements in Uganda and Nigeria in April 2025.

The agreements enable the sharing of selected passive and active network infrastructure, while both operators continue to compete independently. By reducing duplication of towers, fibre and power infrastructure, the collaboration improves cost efficiency, accelerates rural 4G and 5G expansion and strengthens service resilience.

This approach supports national universal service objectives and extends high-quality connectivity to underserved communities, enabling greater participation in the digital economy. It also reduces capital intensity and lowers the environmental impact associated with duplicate infrastructure deployment.

The initiative demonstrates how responsible collaboration in competitive markets can unlock faster coverage, enhance affordability and strengthen the digital foundations that support economic growth.

Doing for growth continued

Data centres

Strengthening digital sovereignty and AI readiness

Local data centre capacity is an increasingly important component of national digital infrastructure. In-country facilities enable secure data hosting, support enterprise cloud adoption and reduce latency for digital services. As digital economies mature, local data infrastructure becomes critical to enabling financial services platforms, e-commerce, digital public services and innovation ecosystems.

Growing demand for data-intensive applications, artificial intelligence workloads and enterprise digital transformation places additional emphasis on modern, resilient data centre infrastructure. By expanding data centre capacity and modernising facilities, we strengthen sovereign digital capability and support the next generation of digital services.

MTN operates 18 data centres across nine countries, with a focus on efficient cooling, energy performance and ESG-aligned facility design. In 2025, we continued to streamline our data centre footprint, migrating customers from older third-party facilities to modern, higher-performing sites. This shift improves security, operational resilience and scalability, enabling a new generation of digital services that require higher density computing, cloud-native architectures and AI-ready environments. More broadly, we are evolving towards converged data centre models that support both enterprise customers and core network infrastructure, improving resource utilisation and operational efficiency.



Towers

Enabling widespread and reliable mobile coverage

Tower infrastructure provides the physical foundation for mobile connectivity, allowing wide-area coverage and reliable service delivery. Towers enable the deployment of radio access technologies across urban, peri-urban and rural areas, linking households, enterprises and public institutions to digital services.

Continued tower rollout and upgrades support both coverage expansion and network densification, addressing growing demand for data services. Infrastructure sharing arrangements further improve efficiency, enabling wider coverage and optimised resource use.

Base transceiver stations (BTS) sites and radio access infrastructure

Expanding capacity and reach

Our 2G, 3G, 4G and 5G BTS and associated radio access infrastructure enable the delivery of mobile services across generations of technology. Ongoing site deployment and modernisation improve coverage, enhance network quality and support higher data speeds.

In 2025, we continued to expand our radio access footprint, adding 2 021 3G sites (2024: 1 528), 3 052 4G sites (2024: 2 034) and 984 5G sites (2024: 910) across our markets. These deployments strengthen network capacity in high-demand urban areas while extending coverage in underserved and rural locations, where connectivity can unlock access to markets, education, healthcare and digital financial services.

Network modernisation remains a priority. Spectrum refarming and the phased retirement of legacy technologies enable more efficient use of national spectrum and improved performance. The transition from 2G and 3G to more advanced 4G and 5G technologies also improves energy efficiency per unit of data transmitted, supporting lower operating costs as traffic volumes grow. At the same time, we continue to expand the use of solar and other renewable energy solutions to power network sites. This improves resilience and reduces downtime in areas with unstable power supply, while also lowering operating costs and supporting more sustainable infrastructure operations over the short and long term.

Efficient infrastructure sharing models

Delivering infrastructure at scale requires innovative models that improve efficiency and extend reach. Infrastructure sharing arrangements and NaaS approaches allow operators to optimise assets, reduce duplication and accelerate coverage expansion, particularly in rural and lower-density areas where standalone deployment may be less economically viable.

Through collaborative models, we can extend network reach more efficiently, supporting broader access to digital services while managing the cost and environmental footprint of infrastructure deployment. These models also contribute to a more sustainable industry structure, enabling wider coverage and improved service quality across markets.

In 2025, MTN signed a five-year NaaS agreement with NuRAN for 250 sites across Africa, focusing on rural deployment.

Looking ahead

Our infrastructure investment priorities are evolving in response to rising demand for data-intensive services, AI-enabled applications and more efficient network models. We will continue expanding east-to-west terrestrial fibre corridors, supported by new partnerships such as with TMCEL in Mozambique to strengthen regional interconnection and improve cost efficiency.

We are advancing the next phase of our data infrastructure strategy. Phase 2 of the Lagos data centre is planned for 2026, expanding local hosting capacity for cloud and AI workloads, while additional AI-focused facilities are being developed across Africa. In parallel, MTN Group has entered into an agreement to acquire the remaining 75% stake in IHS Towers. This transaction is expected to consolidate control of approximately 37 000 towers, strengthening operational efficiency and cost optimisation across key markets, subject to the fulfilment of customary conditions.

Radio access modernisation will continue alongside these investments. The planned retirement of 3G in South Africa by the end of 2026 will enable spectrum refarming to 4G and 5G technologies, improving capacity and performance in high-demand markets. At the same time, we are expanding NaaS capabilities through collaboration with cloud providers, including advanced 5G slicing and enterprise solutions that integrate AI-driven services. Together, these priorities position our infrastructure platform to support the next phase of digital transformation across our markets.



Doing for growth continued

Responsible tax behaviour

Tax is a core way in which we contribute to the economic resilience of the countries where we operate. As a significant taxpayer across our markets, our direct and indirect tax payments support governments in funding infrastructure, healthcare, education and other essential public services, playing an important role in enabling national development and maintaining the public systems on which our customers, partners and communities rely.

We operate as a responsible and compliant taxpayer, paying what is due in each jurisdiction in accordance with applicable laws and prescribed channels. Our tax footprint spans corporate income taxes, indirect taxes, employment-related taxes, licence fees and spectrum charges, reflecting the scale and breadth of our operations. In many of our markets, we are among the larger corporate taxpayers, and our contribution forms a meaningful part of government revenue streams.

As an enabling sector, telecommunications supports productivity, investment and digital inclusion. We advocate for balanced, growth-oriented fiscal frameworks, recognising that sector-specific taxes on devices and data can increase the cost of broadband access and constrain adoption. Predictable and proportionate tax regimes support long-term economic expansion while ensuring the ICT sector contributes fairly to public revenues.

Our focus remains on proactive risk management and maintaining high standards of tax governance across all operations. In 2025, MTN progressed settlements with tax authorities in several other jurisdictions. These engagements reflect our broader approach of working transparently with stakeholders to achieve clarity and support stable, long-term operating relationships.

We are also advancing the use of tax technology and automation across the Group to enhance reporting accuracy, efficiency and control, supporting more consistent and reliable tax reporting across our operations.

Total tax paid in 2025

R61.1bn

(2024: R52.7bn)

Looking ahead

As tax frameworks continue to evolve across our markets, we aim to remain ahead of regulatory developments, strengthen engagement with tax authorities and further enhance automation and data quality across our tax processes. Our objective is to continue operating as an exemplary corporate taxpayer, supporting both compliance and the long-term economic sustainability of the countries in which we operate.

Case study

Supporting Ghana's national development through fiscal contributions



In 2025, MTN Ghana delivered a record fiscal contribution, paying GHS8.0 billion (US\$636 million) in direct and indirect taxes, including fees and levies to government agencies. These contributions were supported by strong operational performance and sustained investment in network expansion and service quality, with approximately GHS4.6 billion allocated to capital expenditure. Investments focused on expanding 4G coverage, strengthening network resilience and enhancing digital platforms to meet the growing demand for data and financial services.

These efforts delivered measurable economic and social impact. MTN Ghana's tax contributions directly supported national revenue generation, while infrastructure investments improved connectivity for millions of users. Mobile subscribers grew to 31.2



million, with 19.9 million active data users and 19.3 million Mobile Money users, expanding access to digital and financial services across the country. The Mobile Money ecosystem also created significant employment opportunities, with over 304 000 agents participating in the value chain, many in underserved communities. Together, these outcomes strengthened economic participation, supported small businesses and contributed to Ghana's broader digital transformation agenda.

This integrated approach demonstrated how responsible tax practices, sustained investment and inclusive digital platforms can work together to support national development priorities. It also reinforced our commitment to operating transparently, contributing meaningfully to public finances and enabling long-term, shared economic growth in the markets where we operate.

For a detailed breakdown of our tax contribution and approach, see our 2025 Tax Transparency Report.



Doing for growth continued

Supporting local economic participation

SMI 3

Our contribution to economic growth extends beyond infrastructure investment and taxes paid. We support national development by embedding local participation across our operations, value chain and investment structures. Through employment, ownership, procurement and enterprise development, we enable individuals, businesses and institutions in our markets to participate meaningfully in the digital economy.

This approach reflects our long-term operating model across Africa. As a local operator in each market, we prioritise the development of local capabilities, suppliers and capital participation so that the economic value created through our activities is retained and multiplied within host economies.

Investing in local talent and skills

Building local capability is fundamental to how we contribute to the economies in which we operate. Across our Opcos, the majority of employees are local citizens, reflecting our approach of recruiting from the communities and markets we serve. Local representation across professional, technical and leadership roles strengthens organisational relevance, supports knowledge transfer and ensures that our operations remain responsive to national priorities, regulatory environments and customer needs. Developing local leadership capacity is particularly important in this context, as it enables long-term continuity, strengthens institutional knowledge and supports sustainable business performance.

Beyond direct employment, our activities support broader workforce participation through indirect job creation across our value chain. Network deployment, infrastructure rollout, distribution channels and ecosystem partnerships create opportunities for contractors, technicians, agents and service providers, extending economic participation beyond our direct workforce. These indirect roles play an important part in enabling livelihoods and supporting local economic activity in both urban and underserved areas.

We also recognise that Africa's future growth will be shaped by the expansion of its working-age population. Preparing for this demographic shift requires sustained investment in skills development today. Our training and development initiatives focus on building technical, digital and leadership capabilities that are aligned with evolving industry needs, including future-focused skills required for digital infrastructure, financial technology, enterprise services and emerging technologies. By equipping employees and partners with these capabilities, we help strengthen national talent pipelines and support the long-term competitiveness of local economies.

Through these efforts, we aim to ensure participation in the digital economy is not limited to digital access, but extends to meaningful participation in the opportunities it creates.

Read more about how we are developing skills for the future on pages 44 to 46.

Strengthening local economies through procurement and supplier participation

Our procurement activities represent one of the most direct ways in which we contribute to local economic development. Through our sourcing decisions, supplier onboarding processes and contract structures, we channel significant economic value into domestic markets and support the growth of local supply chains.

MTN's local content policy prioritises sourcing from local, tax-resident suppliers to strengthen supply chains and economic growth. We prioritise procurement from locally registered suppliers wherever feasible, including small and medium enterprises, emerging vendors and locally based service providers. This approach enables a broader range of businesses to participate in our value chain, supporting

employment, skills development and enterprise growth within the countries where we operate. In addition, we actively unbundle large contracts where appropriate to enable participation by smaller suppliers that may not yet have the scale to compete for large tenders. This creates opportunities for local firms to build capacity, strengthen operational capability and grow alongside our business.

Beyond direct procurement, our Enterprise Business Unit and partnership programmes support the development of supplier ecosystems that can serve both MTN and broader markets. By helping local businesses strengthen their capabilities, access digital tools and integrate into formal value chains, we contribute to the creation of more resilient domestic supplier networks that support long-term economic growth.



Doing for growth continued

Enabling participation through local ownership and capital markets

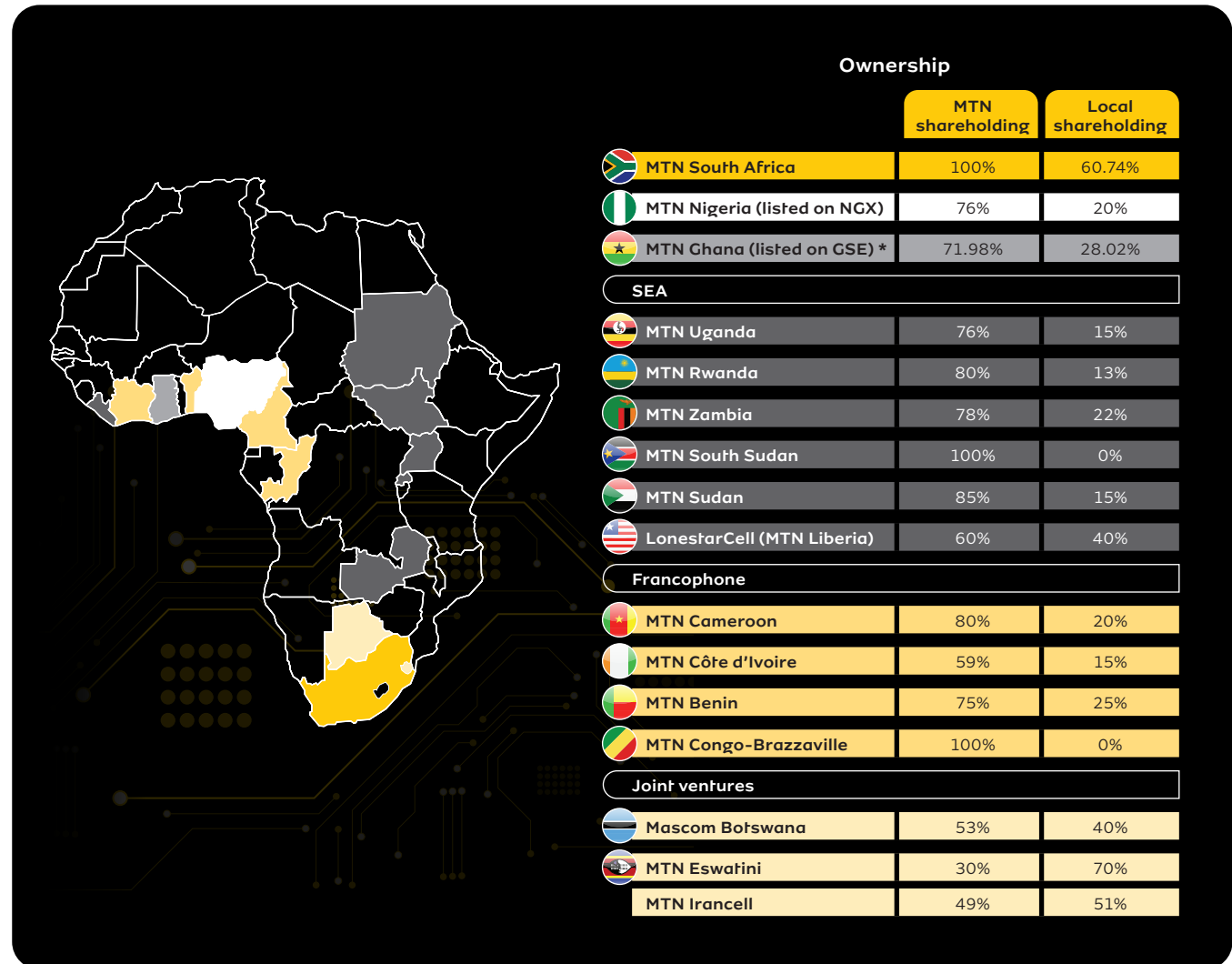
MTN local ownership levels exceed the various countries' local ownership requirements. Emphasis is placed on enabling broad-based ownership inclusion.

Local ownership is a key lever through which we strengthen economic participation in the markets where we operate. By actively encouraging participation by domestic investors, we contribute to the development and deepening of local capital markets. This approach enables both individuals and institutions to share in the value created through digital infrastructure and services, fostering broader economic inclusion. At the same time, we remain mindful of practical constraints in certain markets, including limited pools of domestic capital and the importance of ensuring that 'local' ownership reflects genuine local participation rather than merely local incorporation.

In recent years, we have made steady progress in advancing localisation through targeted transactions and increased local market participation. This includes the disposal of shares in MTN Ghana (Scancom PLC) to local pension funds, as well as a localisation transaction in MTN Uganda, both of which reduced the Group's effective shareholding in these entities. These initiatives support wider domestic participation and help strengthen long-term alignment between our operations and local stakeholders.

Where appropriate, we also promote employee participation through locally tailored share ownership mechanisms, recognising that structures and feasibility vary by market and regulatory environment. Examples include the Notional Share Options Incentive Scheme in Nigeria and broad-based black economic empowerment (B-BBEE) initiatives in South Africa, such as the Zakhele Futhi scheme, all designed to foster more inclusive ownership. Note that the Zakhele Futhi scheme is now unwound.

Local ownership also plays a critical role in building economic resilience. By retaining a greater share of profits within the community, it stimulates reinvestment, supports job creation through the local multiplier effect, and contributes to more sustainable economic activity. It enhances workforce development by encouraging local hiring and skills transfer while enabling businesses to better align with local needs and market dynamics. Locally rooted ownership further promotes responsible corporate behaviour, including stronger contributions to social development and environmental stewardship. Overall, it reinforces economic independence, reduces reliance on external stakeholders, and supports more inclusive, balanced and sustainable growth.



Doing for growth continued

Developing future economies through enterprise support

Small and medium enterprises (SMEs) play a critical role in economic participation, innovation and job creation, yet many face structural constraints, including limited access to finance, skills, technology and markets. We support enterprise development through targeted programmes, partnerships and digital enablement initiatives that strengthen business capability, improve market readiness and enable emerging enterprises to participate more fully in formal economies. Our approach focuses on building long-term capacity rather than providing one-off support, helping businesses establish sustainable operating models and scale over time. By equipping businesses with these capabilities, we contribute to stronger local business ecosystems that support economic diversification and future growth.

Women-in-tech empowerment programmes

Partnership-based initiatives extend our enterprise support beyond direct value chains. Collaborations with academic institutions, technology partners and development organisations enable participation in accelerator programmes, innovation challenges and skills initiatives that strengthen entrepreneurial ecosystems and build pipelines of future enterprises.

One example is the Women in Digital Business Challenge, now in its fourth year, which supports women-led ICT enterprises through coaching, mentorship, technical training and seed funding. Delivered in partnership with the EBL Institute of Business and Technology and supported by a renewed R1 million investment from the MTN SA Foundation, the programme strengthens entrepreneurial capacity and helps address youth unemployment, digital skills gaps and barriers to market participation. Participating enterprises develop investor-ready business plans, strengthen operational performance and expand professional networks, enabling them to pursue growth opportunities with greater confidence.

Women in Digital Business Challenge 2025

- 📍 R500 000 total seed funding distributed to participating enterprises.
- 📍 Structured mentoring, coaching and training delivered over programme cycle.
- 📍 Participating businesses reported improved operational performance, investor readiness and market access.
- 📍 Supported enterprises created new employment opportunities and strengthened revenue generation.



SAYDA Communications

Scaling through structured enterprise support

Sayda Communications is a purpose-driven technology and logistics enterprise committed to bridging the digital divide in rural and underserved communities. Following participation in the Women in Digital Business Challenge, the company was selected as a winner of the 702 x MTN Small Business Awards 2025 from a pool of more than 900 applicants, receiving prizes valued at R650 000. This recognition expanded market visibility and opened access to new commercial opportunities, demonstrating how structured enterprise development can translate into measurable business growth and long-term sustainability.



Creative Tech Solutions

Unlocking growth through capability development

Creative Tech Solutions is an EdTech enterprise, which distinguishes itself by presenting innovative, scalable and impact-driven solutions aimed at empowering learners with critical technology and digital literacy competencies. This micro enterprise leveraged programme participation to accelerate its expansion and strengthen its competitive position. The business achieved top placements in multiple entrepreneurship competitions, securing awards and funding support across several platforms. These achievements reflect how targeted mentorship, training and exposure can enhance enterprise credibility, attract investment and support sustainable scaling.

Enactus university innovation programme

Through our collaboration with Enactus, we support university students to develop technology-enabled solutions that address social and economic challenges while building entrepreneurial capability. The programme combines innovation training, mentorship and practical business development support, enabling students to move from concept to prototype and, in selected cases, to early-stage commercialisation. By focusing on real-world problem solving, digital skills and business modelling, the initiative strengthens employability, fosters enterprise formation and contributes to a future-ready workforce.

Digital Innovation Challenge 2025 highlights

- 📍 441 student participants trained.
- 📍 193 female participants supported.
- 📍 22 digital prototypes developed.
- 📍 15 small enterprises supported.
- 📍 Solutions addressed healthcare, education, agriculture and GBV challenges.

OWA Jewellers (Pty) Limited

Central University of Technology

OWA Jewellers integrates Live Geo-QR Code technology into jewellery to provide wearable safety, identification and emergency information solutions. The enterprise generated over R12 500 in revenue and created two employment opportunities while scaling its technology-enabled product offering.

Nhusta Project (formerly Soi Milan)

Nelson Mandela University

Nhusta is an education technology solution that gamifies academic content, transforming subjects such as economics into interactive digital learning experiences. The platform improves learner engagement and knowledge retention while strengthening entrepreneurial capability among student innovators.

TechMed Connect

Sefako Makgatho University

TechMed Connect is a healthcare technology solution that translates medical consultations and health information into African languages to improve communication between healthcare workers and patients. By reducing language barriers, the platform supports clearer diagnosis, better treatment adherence and improved patient outcomes.

Doing for growth continued

MTN Cloud Accelerator Programme

The MTN Cloud Accelerator Programme is a pan-African initiative designed to fast-track high-potential technology startups that build solutions for African markets by combining grant funding, cloud infrastructure, API access and structured mentorship. The accelerator supports founders in strengthening product-market fit, enhancing technical capability and preparing for commercial scale, and enables access to distribution channels and enterprise partnerships that can accelerate growth across African markets.

2025 cohort innovations include:

- ④ AI-enabled credit and fraud detection platforms improving financial inclusion and digital trust.
- ④ Digital health ecosystems integrating diagnostics, telemedicine and connected care solutions.
- ④ AgriTech platforms supporting farmers with data-driven insight and market access tools.
- ④ EdTech solutions enhancing digital literacy and scalable learning delivery.
- ④ Circular economy and recycling platforms digitising waste management and incentivising sustainable practices.

MTN Cloud Accelerator 2025 highlights:

- ④ N100 million total grant funding allocated (N5 million per startup).
- ④ 20 growth-stage African startups selected.
- ④ 12-week hybrid acceleration programme.
- ④ Demo Day investor exposure.

Early payment programme for MSMEs

Access to working capital remains one of the most significant constraints facing small businesses. To support enterprise sustainability, MTN South Africa pays qualifying MSMEs within 15 days, accelerating cash flow and reducing financing pressure. In 2025, we paid over R557 million to MSMEs under this accelerated payment approach. By shortening payment cycles, the programme supports operational continuity, strengthens supplier resilience and contributes to the stability of smaller enterprises operating within our value chain.

Retail channel franchisee support (BRC stores)

Through the BRC model, we support independently owned franchise stores operating within the MTN retail network. Support mechanisms include rental assistance and, in certain cases, temporary staff cost support during transition and stabilisation phases. Rental and staff support to BRC stores amounted to R41 million in 2025, assisting franchisees in managing fixed costs during early operational stages.

Bulk SMS marketing services

We also provide marketing enablement support to digital content partners operating on the MTN Play platform. Through discounted or supported bulk SMS campaigns, partners are able to promote their digital services to MTN's customer base, expanding reach and customer acquisition capacity. In 2025, this support amounted to approximately R14 million.

Case study

Building sustainable growth through long-term partnership



Percy Mkhosi,

CEO: Datacomb (Pty) Limited

“What this partnership has given us is more than revenue growth. It has given us credibility, scale and the confidence to build programmes that create real jobs. We are not only delivering services to MTN, we are also building sustainable enterprises that contribute meaningfully to local economies.”

SME testimonial: Percy Mkhosi, CEO: Datacomb (Pty) Limited

When MTN first partnered with Datacomb in 2013 to implement an SME incubation programme through the MTN Foundation, we were a small business with a big ambition: to use technology to unlock opportunity.

Over the years, that partnership has allowed us to grow from supporting a handful of enterprises at a provincial ICT hub to delivering multi-province digital skills and enterprise development programmes focused on youth and women-led businesses. As MTN's focus evolved towards demand-led digital skills and employment pathways, we scaled with them, reaching learners across Gauteng, Limpopo, Mpumalanga and the North West.

Today, Datacomb employs 25 people directly and works with a broad network of learners, small, medium and micro enterprises and community agents. In 2025, we became an official MTN distributor under the Enterprise Business Unit, deploying 30 agents across three provinces to distribute MTN products, including MoMo.

What this partnership has given us is more than revenue growth. It has given us credibility, scale and the confidence to build programmes that create real jobs. We are not only delivering services to MTN, we are also building sustainable enterprises that contribute meaningfully to local economies.



Doing for growth continued

Case study

Digitising agricultural value chains to support smallholder farmers



Agriculture is a critical source of employment and income across many of MTN's markets, yet agricultural value chains are often fragmented and heavily cash-based. For smallholder farmers and seasonal workers, cash payments increase risk, reduce transparency and limit access to formal financial services. MTN aimed to support more efficient, secure and inclusive payment mechanisms within agricultural value chains, enabling farmers to receive income digitally and participate more fully in the formal financial system.

MTN partnered with Cargill Kokoo Sourcing to digitise payments within its cocoa sourcing value chain in Ghana. The initiative replaced cash-based transactions with mobile money payments, enabling farmers and labourers to receive payments directly into their mobile money wallets. MTN worked with partners to onboard participants across farming communities, ensuring access to active mobile money accounts, agent support and reliable payment channels.

The initiative onboarded more than 60 000 smallholder farmers across 20 districts in the Eastern, Western, Western North, Ashanti and Ahafo regions, alongside over 800 casual workers supporting the value chain. Digitising payments improved efficiency and transparency, reduced payment delays and enhanced security for farmers and workers. For many participants, receiving income digitally represented a first entry point into the formal financial ecosystem.

Embedding digital payments into everyday economic activity can accelerate financial inclusion by linking income generation directly to access to financial services.



Looking ahead

We recognise that, while a significant portion of procurement spend is directed to locally registered entities, participation by majority locally owned suppliers remains uneven across markets. Across regions, our spend with majority locally owned suppliers remains significantly lower than total local spend, showing a heavy reliance on multinational subsidiaries. Increasing participation by domestically owned suppliers is therefore a clear priority, requiring more deliberate and co-ordinated action across markets.

South Africa remains one of the strongest performers in the locally owned suppliers category, supported by a more mature supplier ecosystem and established enterprise development programmes. Building on the experience of successful flagship programmes in South Africa, we are shaping a Group-level framework to deepen local supplier participation and improve alignment between procurement practices and local economic objectives. This includes expanding supplier development interventions and creating clearer pathways for smaller and emerging enterprises to participate in our value chain.



Doing for growth continued

Enabling national service delivery S.M.I. 1

Governments across our markets are digitising public services to improve efficiency, transparency and accessibility. We support this transition by providing the digital infrastructure, platforms and payment mechanisms that connect governments, institutions and citizens. Through our networks, enterprise solutions and fintech platforms, we enable more effective public service delivery, strengthen administrative capacity and support broader economic participation.

Digitising government payments and collections

Our MoMo platforms are increasingly embedded in government payment ecosystems, enabling secure, convenient digital channels for citizen-to-government and business-to-government transactions. These include tax payments, public service fees, salary disbursements and social support payments. By shifting from manual and cash-based processes to digital flows, governments benefit from improved efficiency, reduced leakage and greater transparency, while citizens experience faster processing and reduced need for in-person visits.

In Uganda, enhancements to Uganda Revenue Authority services on the MTN MoMo platform introduced a dedicated digital journey for tax and government payments, supporting simplified compliance and nationwide access to digital payment channels. Similar integrations in other markets enable the digital disbursement of teacher salaries, education-related payments and local government support to vulnerable communities, reinforcing the role of mobile platforms in strengthening public financial systems.

In Ghana, MTN MoMo is supporting the digitisation of payments for rural water services in partnership with the Community Water and Sanitation Agency and non-governmental partners. Digital payment records improve accountability and sustainability of community water systems, while also linking rural users to formal financial services.

Enabling public service platforms

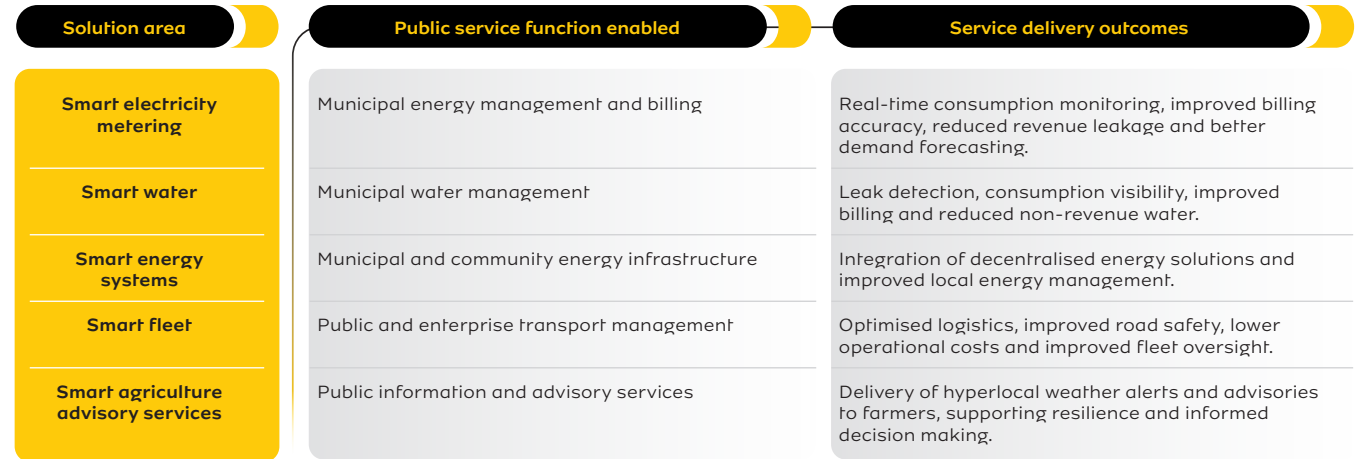
Beyond payments, we support the modernisation of public administration through connectivity and digital platform enablement. Our public sector solutions provide secure mobility, connectivity and ICT services to government departments and frontline public servants, supporting more efficient operations and improved service delivery.

In South Africa, national transversal contracts support mobility and connectivity solutions for public sector employees and municipal digitisation initiatives. These programmes underpin digital workflows, improved data flows and more responsive public services across multiple municipalities.

At provincial level, partnerships to connect public facilities are expanding digital access in clinics, libraries and community institutions. By extending reliable connectivity to these sites, we help enable telemedicine, digital learning and improved administrative capacity in underserved areas.

Smart service technologies S.M.I. 9

In addition to connectivity and payments, we support municipalities and public institutions through smart technologies that strengthen infrastructure management, service reliability and revenue collection. Smart electricity and water technologies enable real-time monitoring of usage, improved billing accuracy and faster detection of faults and losses. These solutions use IoT, data analytics and mobile connectivity to help local authorities improve operational efficiency and service delivery.



Digital information and advisory services

Our networks also support the delivery of digital public information services. Partnerships with public agencies enable the dissemination of education, health, livelihoods and weather information to local communities.

Through solutions such as MTN's Digital Gateway, users can access selected government e-services and verified listings of clinics, police stations, shelters and legal aid services in Sudan. These services demonstrate how digital infrastructure can extend the reach and effectiveness of public information and advisory functions, particularly for vulnerable and underserved populations.

Looking ahead

As governments continue to prioritise digital transformation, we will deepen integration with national systems, expand digital payment use cases in public services and scale connectivity and platform solutions across additional public sector institutions. Through continued collaboration with public sector partners, we aim to support more efficient, inclusive and resilient service delivery across our markets.



Risk management



MTN acknowledges our business operations are susceptible to sustainability-related risks and 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**

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

➤ **Key ESG risks impacting our markets**

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

➤ **Looking forward**

Managing sustainability-related risks

MTN operates in a complex pan-African and global environment characterised by geopolitical shifts, rapid technological evolution, regulatory change, environmental pressures and growing cybersecurity threats. These factors influence our risk landscape and our ability to create sustainable value.

MTN applies an integrated, organisation-wide approach to risk management. This enables management to anticipate and respond to risks and opportunities that could influence our strategic objectives or outcomes. We embed a strong risk culture across the business, with risk management treated as a core competency. By combining top-down oversight, bottom-up insight and continuous scanning for emerging risks, we maintain broad and effective risk coverage.

To remain resilient and maximise opportunities across its footprint, MTN systematically identifies and tracks the ESG risks that could impact our stakeholders, our operating environment or our business. Given the potential impact of sustainability-related risks on our performance and long-term viability, these risks are managed within our broader ERM framework and are subject to the same level of rigour and governance as all other material risks.

This methodology aligns with internationally recognised frameworks.



Risk management



Information security



Business continuity management



Committee of Sponsoring Organisations (COSO) framework



King IV Report on Corporate Governance

MTN integrates sustainability-related risks into its ERM framework to ensure these risks are identified, assessed and managed with the same level of rigour as other strategic, operational and financial risks. We are strengthening our sustainability-related risk analysis and reporting, with a particular focus on improving consistency and depth at the Opco level. Our risk management process is informed by the following frameworks.



Governance and oversight

The Board oversees the integrated risk management framework, supported by the Board's SESCO and Group Risk Committee. These committees engage directly with management to review critical risk matters across the Group and provide assurance on the effectiveness of our risk management processes. MTN applies the Three Lines of Defence model, supported by comprehensive quarterly reviews by key assurance functions to ensure alignment with our strategic objectives.

Sustainability-related risks are monitored at Opco level to ensure market-specific risks and mitigation strategies receive appropriate attention. The Group Risk Officer and Chief Sustainability Officer (CSO) work alongside ESG risk specialists across the Group to support Opcos in tracking and managing their top ESG risks. To support this, in-country Corporate Affairs and Sustainability teams provide ESG risk inputs to Opco Risk teams, which consolidate this information and share it with Group Risk. Group Risk then engages the Group Sustainability and Corporate Affairs team to validate key risks, incorporate Group-level insight and ensure alignment in the consolidated ESG risk profile.

Our risk management flow

Top-down approach

- Identifies strategic-level risks and cascades these downwards.
- Enables top management to make better risk-based decisions.

Bottom-up approach

- Identifies risks at a process, functional and operational level.
- Drives robust risk management across the enterprise.

Emerging risk scanning

Supports our proactive strategy focused on continuously identifying and assessing new risks before they fully materialise, helping MTN stay ahead of potential threats and adapt accordingly.

MTN Group principal risks identified.

Identification of risk issues related to the defined principal risks.

Mitigation actions crafted by the Risk team and risk owners, in collaboration with the relevant Opcos, where needed.

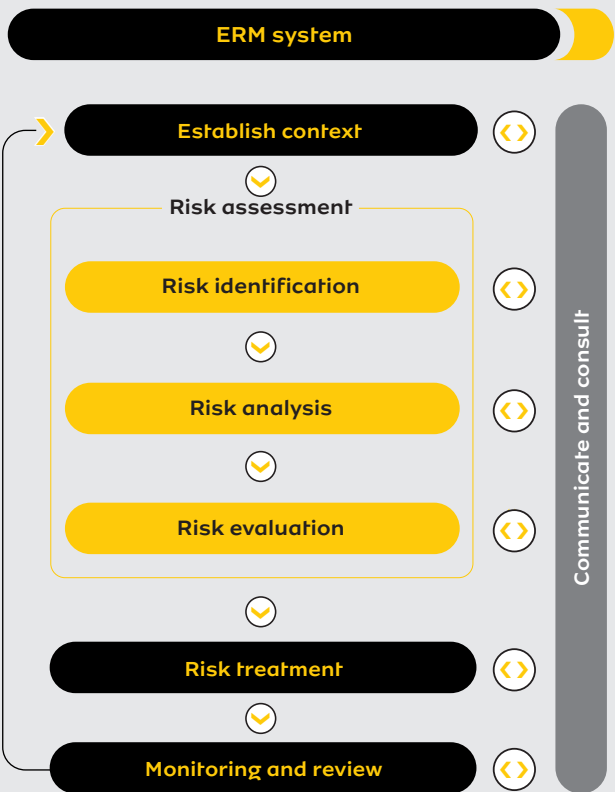
Board review and approval based on risk appetite.

Managing sustainability-related risks continued

Our ERM process

MTN's ERM process provides a structured and consistent approach to identifying, assessing and managing critical risks across the Group. By integrating sustainability-related risks into our ERM framework, we ensure a comprehensive and market-specific approach to ESG risk management. We aim for consistency across our Opcos so that all pertinent risks receive the appropriate levels of oversight.

Our ERM process encompasses four main phases.



Establish context and analyse the business

We assess MTN's internal and external environments to identify the forces that could impact our ability to achieve our strategic objectives and targets.

Risk assessment

We identify the principal risks that could impact our objectives, analyse their probability and potential impact, and rank them accordingly. An evaluation of key risks and their aggregate impact informs the prioritisation of treatment actions and monitoring of risk indicators. We are guided by predetermined risk tolerance levels set by Exco and approved by the Board, while the Risk and Compliance departments assist Opcos in establishing their local risk tolerance thresholds.

Risk treatment

We develop appropriate risk response strategies for each risk to mitigate the likelihood and potential impact of risk events. Preventative, detective and corrective measures are applied as required.

Risk monitoring and review

With the key risks identified, they are tracked, escalated and reported through MTN's risk management structures. The escalation level is determined by the residual risk exposure at Group level and the scale of the impacted Opcos. Our markets are classified into three tiers based on their size and contribution to the Group to support consistent risk assessment and reporting.

To embed sustainability risk awareness and management across the Group, MTN's Opcos track and report their ESG risks every month. We also explore and rank sustainability issues through our annual materiality workshop, during which our senior leadership assesses ESG issues relevant to the business and our stakeholders. These processes ensure a robust response to key risks, in line with our sustainability commitments.

Targets, monitoring and controls

Progress against our measurable targets is overseen by the Board. Strong risk management practices, timely implementation of controls and the effective mitigation of risks inform our performance management framework and, in part, executive remuneration calculations. The CSO plays a key role in aligning sustainability targets with MTN's broader corporate strategy. Close co-operation between the Corporate Affairs and Sustainability, and Risk and Compliance functions has enabled the development of internal control mechanisms, including a dedicated Risk and Control Matrix designed to address sustainability-related risks.

Ongoing monitoring, supported by scenario analysis, further strengthens our ability to manage sustainability exposures and implement practical, effective mitigation measures.

Determining climate-related risks

MTN's annual environmental scenario analysis evaluates organisation-wide physical climate scenarios for the 2030 and 2050 timeframes, using temperature increase ranges of 1.6°C to 1.9°C and 4.0°C and above. This desk-based assessment draws on projected outputs from global climate models as a high-level screening exercise. Country-level climate risk screening in our South African market identified water stress, drought, extreme heat and wildfires as key risks, with mitigation measures embedded in strategic planning. Our climate transition plan aligns with a 1.5°C pathway.

Progress in 2025

In 2025, MTN unbundled 'ESG Risk' on the Group risk register into three distinct categories: social and ethics risks (including human rights), environmental risks and governance risks. This ensures active monitoring and a comprehensive understanding of emerging ESG risks, as well as appropriate responses. This process resulted in the development of a dedicated ESG risk register informed by ongoing cross-functional engagement. Our structured approach has strengthened ESG risk governance across the Group and improved alignment between Group and Opcos priorities.

We are refreshing our ERM methodology to improve the assessment of the likelihood and impact of risks, including sustainability-related risks and opportunities. ESG risks are considered material based on their potential financial impact on the business, alongside additional qualitative factors.

Emerging technologies present opportunities to enhance risk management, and MTN is testing several potential use cases, including AI-enabled horizon scanning, risk insights generated by large language models (LLMs) and an AI-based compliance testing tool.

In addition, we are proactively assessing and mitigating climate-related risks across our footprint. Following the completion of a country climate context and hazard screening, as well as a detailed review and asset-level assessment under our pilot climate change risk assessment (CCRA) project, we progressed to the development of a targeted adaptation plan for a specific high-risk site in one of our markets. At Group level, we also finalised a standardised methodology for climate change risk assessments, which has been shared with all Opcos.

MTN's Project Zero captures our Net Zero goals and journey. For more about our response to climate-related risks, please refer to our 2025 Climate Report.



Key ESG risks impacting our markets

Risk	ESG	Mitigation
<p>Taking a stance on social issues</p> <p>When navigating social campaigns such as the women for change national shutdown in South Africa on 21 November 2025, MTN manages potential association and consistency risks carefully, balancing organisational neutrality with responsiveness to social issues across all markets.</p>	<p>Social and ethics</p>	<ul style="list-style-type: none"> • Position paper: A centralised position paper was developed and shared with key stakeholders to affirm MTN's stance, support internal alignment and ensure transparent communication. • Employee participation guidelines: The position paper clarified that employees were permitted to participate in their personal capacity, without affiliating their participation to MTN, balancing individual advocacy with organisational neutrality. • Flexible work arrangements: Employees wishing to participate were supported through annual leave or work-from-home arrangements, ensuring operational continuity while supporting employee choice. • GBV awareness campaign: MTN is partnering on awareness campaigns, including podcasts and related content, to raise awareness of gender-based violence within South Africa.
<p>Developing a credit lending facility</p> <p>MTN recognises the ethical and customer considerations associated with the launch of new products and seeks to address these proactively as offerings mature. During the year, MTN began embedding ethical and customer considerations into MTN Fintech's credit lending facility through the development of an overarching framework aimed at supporting customer education, awareness of credit related legislation, and responsible product design. While these measures are still in the early stages of implementation, they establish a foundation for ongoing enhancement as the product evolves. Key focus areas include:</p> <ul style="list-style-type: none"> • Customer understanding: Promoting informed customer decision making through clear communication of credit terms and legislative requirements, with further work underway to strengthen understanding and education. • Over-indebtedness: Introducing responsible product design principles intended to mitigate the risk of customer financial overextension, recognising that controls will continue to mature. • AI and responsible algorithms: Establishing initial principles to guide the use of AI tools, with a focus on avoiding bias and supporting fair outcomes as governance mechanisms are progressively refined. • Reputation and trust: Supporting transparency and fairness throughout the lending process to build and maintain customer trust, acknowledging that consistency and assurance will develop over time. 	<p>Social and ethics</p>	<ul style="list-style-type: none"> • Cross-functional engagement: Group Sustainability works closely with Group Fintech, providing guidance on ethics and sustainability risks prior to the rollout of the credit lending facility. Customer feedback informs product development and identified risks are addressed proactively. • Ethics integration in product design: Group Sustainability, Group Ethics and Fintech Ethics ensure that customer education, responsible AI and fair lending practices are embedded during design and prior to product rollout.
<p>Data transparency, ethics oversight and responsible AI development</p> <p>MTN is committed to transparency in the use of personal information within AI-driven algorithms, in line with expectations set by the World Benchmarking Alliance and has established robust governance to uphold responsible and ethical AI practices. This includes the early identification and management of ethical considerations and potential bias during development.</p>	<p>Social and ethics</p>	<ul style="list-style-type: none"> • Cross-functional engagement: Group Data Privacy and Enterprise Risk are involved in all AI-related projects to ensure transparency and ethical practices in relation to responsible AI use. • Data privacy oversight: Group Data Privacy oversees personal information processing within AI systems to ensure compliance with internal policies and external regulations. • Risk assessment: Enterprise Risk is actively involved in all AI projects prior to deployment, identifying and addressing key concerns before implementation. • Ethics oversight: Ethics Management evaluates ethical risks, including potential bias and unintended consequences in AI systems, before any AI-related project is rolled out.
<p>The financial cost of sustainable products</p> <p>MTN actively manages the alignment between its environmental commitments and available budget, ensuring sustainability principles are integrated into product design and development in a structured and financially sustainable manner.</p>	<p>Environmental</p>	<p>A thorough analysis of root causes and potential budget impacts is underway, informing a structured approach to aligning MTN's environmental commitments with available resources and long-term planning.</p>

Key ESG risks impacting our markets continued

Market-level ESG risks

Throughout 2025, ESG concerns, issues and risks were identified by our Opco and escalated to the Group Risk team, as well as Group Corporate Affairs and Sustainability, for input. The key market-level ESG risk themes identified are outlined in the table below.

MTN continues to embed ESG risk oversight within its ERM framework, supported by structured cross-functional collaboration and improved consistency across markets. We are conducting targeted workshops with key stakeholders to build Opco risk identification capability and support effective mitigation measures.

Market	Risk	Category	Response
Bayobab	Strengthening consistency in the implementation of Ethics frameworks.	Social and ethics	Ethics culture surveys and follow-up assessments are being used to identify gaps in framework implementation, with targeted reinforcement measures deployed to strengthen consistency across Bayobab's operations.
	Enhancing and strengthening governance capacity and effective oversight.	Governance	Personnel appointments are being made in line with the FibreCo playbook to ensure appropriate governance structures and capacity are in place to support Bayobab's operational requirements.
Benin	Reputational exposure related to community concerns regarding electromagnetic fields (EMF) and generator noise.	Environmental, social and ethics	Group and Opco teams are reviewing the matter to assess scope and potential impact. Appropriate monitoring and engagement measures will be implemented as required.
	Regulatory exposure relating to the sale or usage of non-standardised or unauthorised devices and assets.	Governance	The matter is under assessment at both Group and Opco levels to determine risk materiality and ensure alignment with compliance and asset management standards.
	Ethical culture and reputation risk arising from perceived or actual conduct concerns.	Social and ethics	A comprehensive Ethics Plan has been implemented, including training, awareness campaigns and strengthened breach reporting. A Group-wide survey completed in 2025 will inform further targeted interventions.
Cameroon	Environmental compliance and evolving regulatory expectations.	Environmental	Ongoing review of environmental governance processes ensures alignment with Group commitments and local regulatory requirements.
	Reinforcing ethical behaviour and integrity to mitigate fraud risks.	Social and ethics	Targeted ethics culture improvement initiatives will be implemented in 2026 based on 2025 survey findings.
	Governance process optimisation to support strategic execution.	Governance	Leadership engagement, governance training and timely closure of audit actions are in progress.
Congo-Brazzaville	Operational cost pressures linked to energy reliability and alternative power transitions.	Environmental	Environmental impact assessments and energy planning initiatives are underway to inform mitigation and support the transition to more reliable, sustainable power sources.
	Reinforcing ethical behaviour and integrity to enhance ethical culture.	Social and ethics	A reinforced ethics framework, ethics initiatives, and strengthened investigation processes are in place.
	Ensuring alignment between Group and local governance frameworks and systems.	Governance	Process alignment is being achieved through the Digital Master Framework and decision-matrix optimisation, clarifying accountability across information, decision making and execution.
Côte d'Ivoire	Operational disruption risk associated with extreme weather events.	Environmental	Risk exposure is being assessed to inform resilience planning and asset-level mitigation measures.
	Governance and conflict-of-interest management.	Governance, social and ethics	A new Group-wide conflict-of-interest declaration system is being deployed, supported by planned policy updates to reinforce oversight and management accountability.
Eswatini	Strengthening ethical culture and social responsibility in response to stakeholder expectations	Social and ethics	Insights from the 2025 Group-wide Ethics Culture Survey are informing targeted culture-strengthening initiatives to ensure MTN Eswatini meets stakeholder expectations.
South Africa	Aligning environmental performance with Net Zero and waste management expectations.	Environmental	Targeted Project Zero initiatives are in place to strengthen emissions reduction and improve waste management practices, ensuring MTN SA progresses against its sustainability commitments.
	Strengthening regulatory and social compliance.	Social and ethics, governance	Compliance frameworks are under ongoing review and enhancement to ensure MTN SA meets evolving regulatory and social obligations.
Sudan	Managing regulatory and policy updates in a complex operating environment.	Governance	Corporate policies are under review in line with the Risk and Compliance Plan, ensuring MTN Sudan maintains alignment with legal and regulatory requirements.
Zambia	Aligning environmental performance with Net Zero and waste management expectations.	Environmental	Targeted Project Zero initiatives are in place to strengthen emissions reduction and improve waste management practices, ensuring MTN Zambia progresses against its sustainability commitments.
	Effective management of conflicts of interest.	Governance, social and ethics	Group-led workshops on conflict-of-interest best practices are ongoing, supported by strengthened investigations capability within MTN Zambia to address and prevent breaches.

Looking forward

As MTN's operating environment evolves, strengthening risk management capability across our Opcos remains a priority, with climate risk requiring increasingly specialised expertise. Building on the progress we have made in recent years, we are moving from foundational analysis towards more structured integration of physical climate risk into decision making, asset planning and operational resilience.

As we move into 2026, our focus will be on scaling our CCRA approach beyond the pilot phase, prioritising markets and asset classes with the greatest potential impact on service continuity and value creation. This includes translating climate risk insight into practical adaptation planning for critical infrastructure, while improving consistency in how climate-related risks are identified, assessed and managed across the Group.

Regulatory expectations around sustainability and climate-related risk disclosures are also increasing across several of our markets, with a growing number of African regulators publishing or mandating roadmaps aligned with the ISSB's IFRS S1 and S2 standards. In response, MTN will continue to strengthen alignment with global standards, supported by improved data quality and intensified education and awareness around ESG risks and terminology.

Emerging technologies, including AI-enabled tools, are expected to play an increasingly important role in strengthening risk identification, horizon scanning and control effectiveness. Our focus will remain on embedding sustainability-related risks more deeply within our ERM framework, supported by strong governance and high-quality risk information.



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.

Progress against metric and targets

- ▶ Our performance
- ▶ Glossary
- ▶ Administration

Progress against metrics and targets

Our performance

Focus area

Commitment

Taking action for the atmosphere

Reduce absolute Scope 1 and 2 GHG emissions by 50% by 2030, from a 2021 base year[^]

2025 (Target)

17.5% reduction

2025 (Actual)

48% reduction^{^^}

2024
46.2%

Protecting and restoring our land

Develop a circular economy and manage our waste

There is no defined target as we monitor various metrics

2025 (Actual)

8 130 tonnes recycled waste

2024
254 tonnes recycled waste

Working towards water resource protection

Optimise water consumption through improved monitoring and analysis of data

There is no defined target as we monitor various metrics

2025 (Actual)

380 774kl potable water consumption

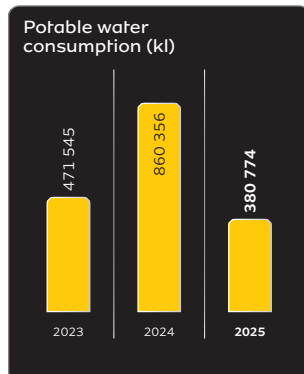
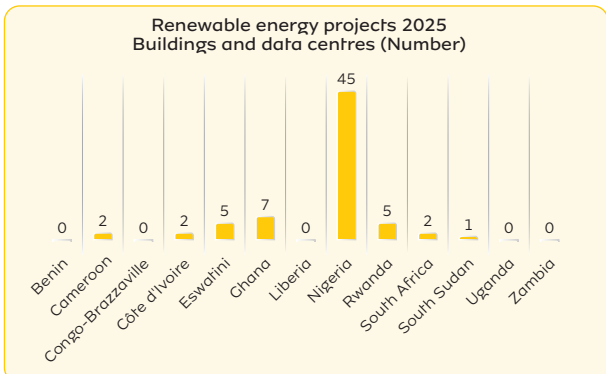
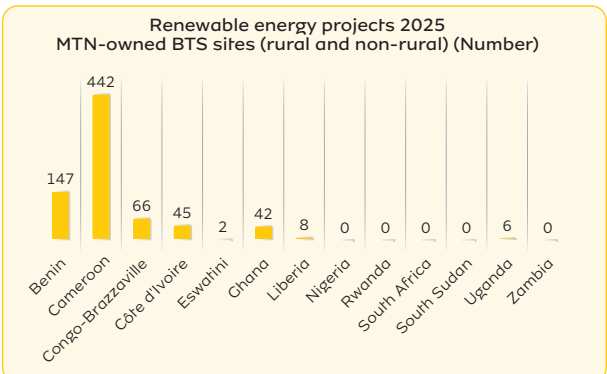
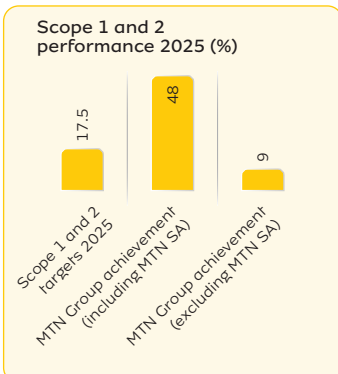
2024
860 356kl potable water consumption

Our progression

- Scope 1 and 2 emissions were 48% lower than the 2021 baseline. Excluding MTN South Africa's full performance, the rest of the Group achieved a 9% reduction. Performance was supported by renewable energy deployment, energy efficiency measures and greening initiatives, as well as cleaner grid emission factors in countries such as Uganda and Zambia. Reported performance was also influenced by MTN South Africa's asset realisation programme, which shifted a portion of emissions from Scope 1 and 2 to Scope 3, which took place at end of H1 2022.
- The 2025 Scope 3 supplier engagement target was achieved, with 52% of suppliers by spend committed to setting targets, against a target of 50%.

- Project Infinity has provided MTN with both environmental and financial benefits. To date, the initiative has generated costs avoided or saved of US\$9.15 million. Reused equipment within Opcos resulted in cost avoidance of US\$7.27 million, with a further US\$1.65 million achieved between Opcos. Revenue generated from equipment resale amounted to US\$1.28 million internally and US\$3.48 million from the external market. Recycling activities contributed an additional US\$2.29 million. Collectively, these outcomes demonstrate the significant financial value created by the programme.

- The telecommunications industry is not considered a high water-intensive industry. However, it cannot be ignored that we operate in water-scarce areas and we recognise the importance of conserving water.
- We continue to implement initiatives to limit our impact within water-scarce markets in which we operate. To begin this process, we are determining water baselines, of which 10 markets have successfully implemented initiatives with strategic partners.



[^] The 2021 baseline emissions and the 2024 achievement excludes Afghanistan, Guinea-Bissau, Sudan and Namibia.
^{^^} Some MTN Group head office services are undertaken in the United Arab Emirates (Dubai) in leased offices and are incorporated into environmental reporting.
 The renewable energy project graphs reflect progress in renewable energy deployment across BTS sites, buildings and data centres. They are not a direct proxy for 2025 Scope 1 and 2 performance, as energy use varies by asset class and the emissions impact depends on both the type of asset being greened and its energy profile. Deployment is also constrained by the physical space available at each site.

Progress against metrics and targets *continued*

Capex avoided or saved through refurbishing, reusing and reselling network equipment
US\$2 243 063
 (2024: US\$2 451 172)

Network waste reused
17 tonnes
 (2024: 236 tonnes)

Serialised e-waste recycled
1 092 tonnes
 (2024: 1 272 tonnes)

Network waste diverted from landfills
2 187 865kg
 (2024: 130 442 447kg)

Bulk e-waste recycled
1 079 tonnes
 (2024: 128 934 tonnes)

Network equipment repaired or reused
2 269 units
 (2024: 9 676 units)



Progress against metrics and targets *continued*

Our performance

Focus area

Accelerating digital inclusion

Commitment

Reach 200 million active data subscribers by 2025. MTN's commitment is over multiple years and not broken down into annual targets.

Achieve 95% broadband coverage by 2025

Ensure 1GB of mobile broadband data costs 2% or less of a country's GNI per capita.



2025 (Target)
200m

2025 (Actual)
173m^{^^}

2024
157.8m

2025 (Target)
95%

2025 (Actual)
94.2%

2024
92.9%

2025 (Target)
14 Opcos

2025 (Actual)
14 Opcos

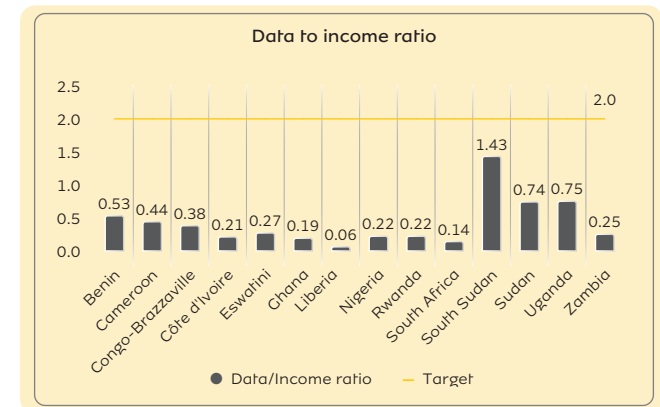
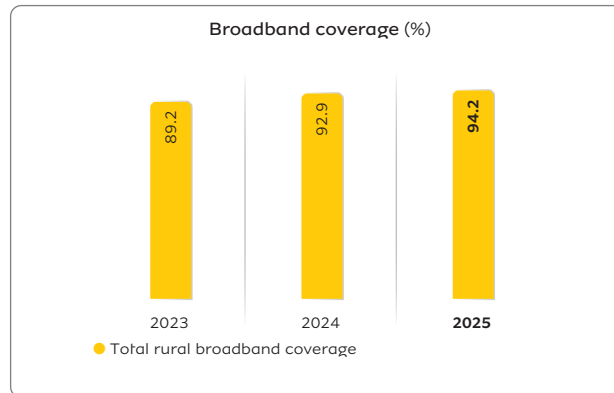
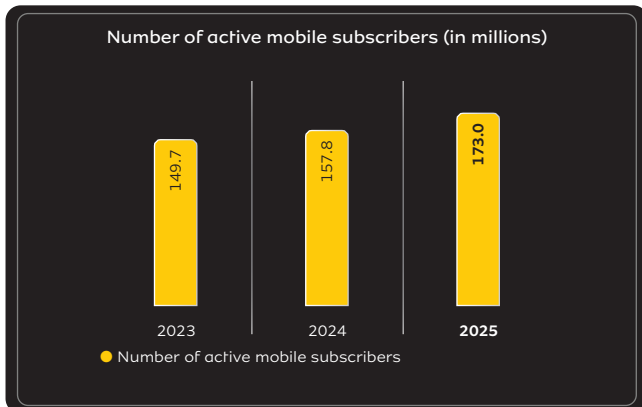
2024
All markets below 2%

Our progression

- Continued growth in active data subscribers through CHASE and other acceleration initiatives, supporting digital inclusion across markets.

- The Group broadband target was missed partly owing to MTN Nigeria achieving 91.17% versus a 94% target, as severe currency depreciation constrained capex, resulting in prioritisation of critical capacity upgrades over broadband coverage expansion. This impacted our progress towards the Group broadband target of 95% coverage.
- MTN has rolled out a cumulative 7 267 rural sites, with 852 of these added in 2025.

- All markets remain below the 2% affordability benchmark in 2025, with actual affordability levels ranging between 0.06% and 1.43% of GNI per capita.



^{^^} This reported number includes Iran, for the purposes of consistent external reporting.

Progress against metrics and targets *continued*

Our performance

Focus area

Driving financial inclusion

Fostering a skilled, diverse and inclusive society

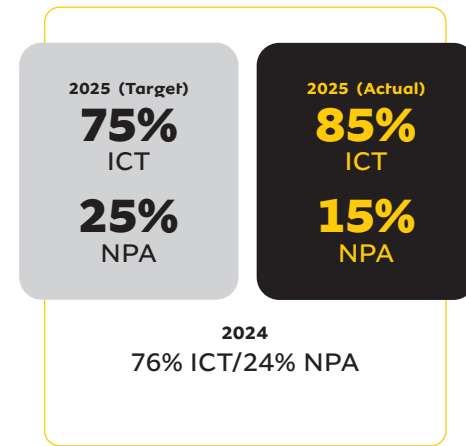
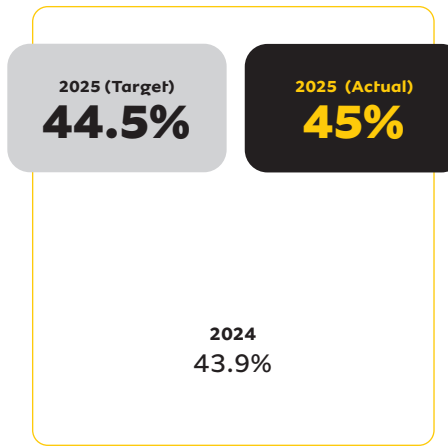
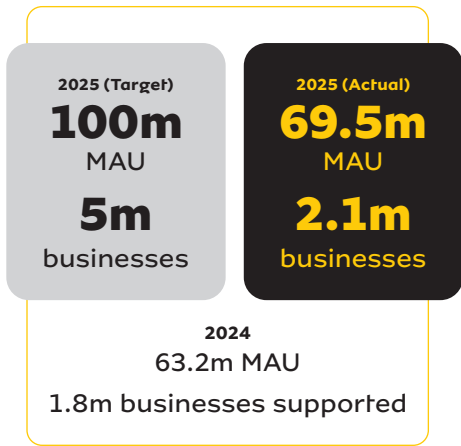
Uplifting our communities

Commitment

Reach 100 million monthly active users (MAU) and support five million businesses by 2025. MTN's commitment is over multiple years and not broken down into annual targets.

Achieve 50% women representation in overall workforce by 2030.

Direct 75% of CSI initiatives to ICT-related activities and 25% to NPA.



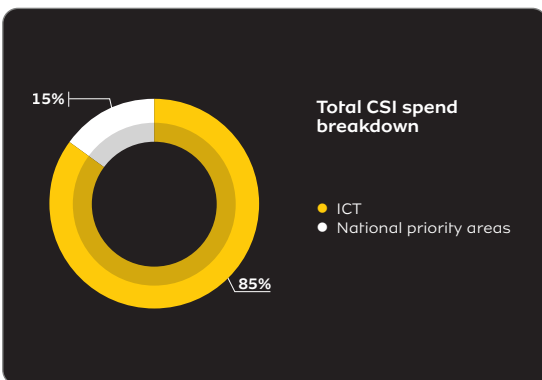
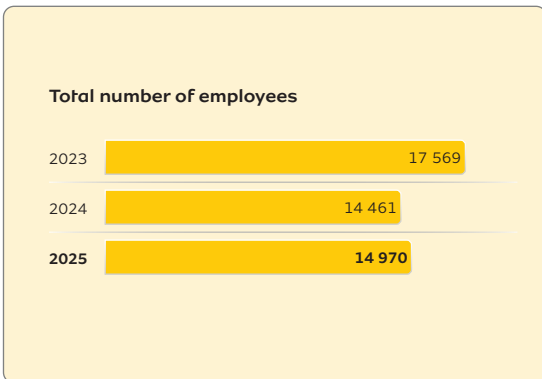
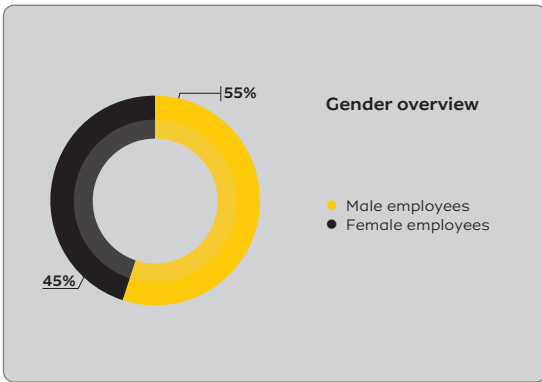
Our progression

Financial inclusion initiatives continued to strengthen ecosystem quality, transaction volumes and user engagement in 2025, supporting sustained progress toward MTN's 100 million MAU ambition.

- Exceeded 2025 target for women representation (45% vs 44.5%).
- Women in leadership at 33% (33.6% target) and women in technology at 29% (28% target).
- Continued focus on inclusion of people with disabilities.

Continued alignment to CSI strategy in 2025, with the majority of spend directed towards ICT ecosystem development and sustained focus on women, girls and youth through Digital Jobs initiatives.

Progress against metrics and targets continued



Progress against metrics and targets *continued*

Our performance

Focus area

Safeguarding our people and customers

Embedding ethical and responsible business practices

Partnering for an ethical supply chain

Commitment

Safeguard our people and customers
Targets are not applicable as performance is monitored across multiple safeguarding indicators.

Embed stringent ethical and responsible business practices.
No fixed numeric targets. Performance monitored through ethics and compliance measures, including whistle-blower mechanisms and governance oversight.

Ensure 80% of suppliers (by spend) commit to SBTi by 2026.



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.

2025 (Target) **50%** of suppliers committed
2025 (Actual) **52%** of suppliers committed

2024 **40%**

Our progression

For strategic objectives under 'safeguarding our people and customers', it has been determined that targets are not applicable. We intend to safeguard our people and customers in all instances.

- Owing to the inherent risk in our business model, we actively measure our performance and resistance against adverse impacts, such as measures for enhanced cybersecurity and blocking rates.
- For more information, please refer to the **TR**, which provides significant detail in the metrics we measure.

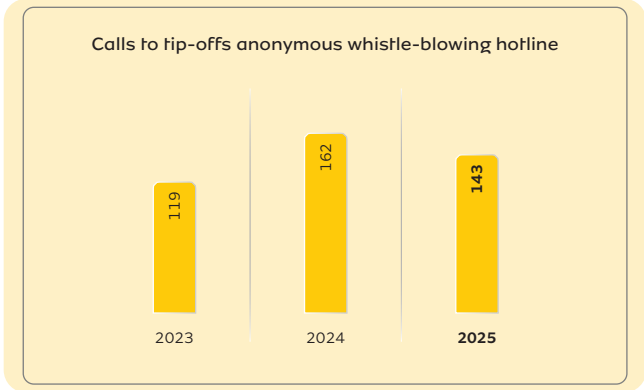
For strategic objectives under 'embedding ethical and responsible business practices', it has been determined targets are not applicable.

- Owing to the inherent risk in our business model, we actively measure our performance and resistance against adverse impacts such as measures for enhanced whistle-blower measures or disciplinary sanctions, etc.
- No notable trends were identified in the current year as a result of our ethics initiatives and movements in numbers were a result of awareness. Therefore, we will continue to drive ethics as a fundamental part of our business.

We are prioritising the reduction of Scope 3 emissions with 52% of our suppliers (by spend) having committed to setting their own emission reduction targets in line with SBTi by 2026.

- For Scope 3, our focus on supplier engagement continues. Project Zero remains a key management mechanism we use to implement our climate ambitions, and we remain steadfast in ensuring our positive contribution to climate change.
- We continue to review targets with the SBTi to ensure we meet our target milestones.

<p>MTN's adaptive mobile blocking activities ^</p> <p>Number of URLs inspected 61.61m (2024: 129)</p> <p>Blocking rate 1.28% (2024: 67%)</p>	<p>Number of URLs blocked 48.62m (2024: 870k)</p> <p>Number of URLs blocked per day 154 296 (2024: 9 600)</p>	<p>Total number of audits and surveys carried out 151 (2024: 150)</p> <p>Mobile workers' surveys (MWS) 15 (2024: 11)</p>	<p>Number of different markets in which audits were carried out 31 (2024: 31)</p> <p>JAC audits 127 (2024: 115)</p>	<p>Total number of workers in facilities where MWS were carried out 12 552 (2024: 20 427)</p> <p>VAP audits 24 (2024: 24)</p>
---	---	--	---	---



^ 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.

Progress against metrics and targets continued

Our performance



Focus area	Enabling local economies	Unlocking local ownership
Commitment	Economic value contribution	Maintain Level 1 B-BBEE status
Doing for growth	2025 (Target) — [^] 2025 (Actual) 150bn 2024 155bn	2025 (Target) 122.55 points 2025 (Actual) 124.18 points 2024 125.26 points
	Our progression <ul style="list-style-type: none"> We are committed to boosting inclusive economic growth on the continent. We recognise the significant contribution made to date, and will continue to do so. The primary driver for the decrease from 2024 to 2025 was the stronger currencies. The less than 3% decrease demonstrates our continued commitment, regardless of the market exits. 	<ul style="list-style-type: none"> It remains a focus area to retain Level 1 B-BBEE contributor status and expand on enterprise and supplier development (ESD) efforts to ensure financial inclusion through our supply chain. Effective management of the B-BBEE scorecards ensures that MTN as an organisation remains committed to addressing the national states agenda.

B-BBEE results for MTN Group (Ownership) 24.33 (2024: 24.21)	B-BBEE results for MTN Group – Management control 20.32 (2024: 21.32)	B-BBEE results for MTN Group – Skills development 22.11 (2024: 21.26)
B-BBEE results for MTN Group – Enterprise and supplier development 45.42 (2024: 46.47)	B-BBEE results for MTN Group – Total 124.18 (2024: 125.26)	B-BBEE results for MTN Group – Socioeconomic development 12 (2024: 12)

[^] MTN does not have a defined investment target, this is subject to market conditions and capex availability.

Progress against metrics and targets continued

Looking forward

Our focus for the period ahead is on strengthening execution across priority sustainability areas, advancing data quality and governance, and integrating ESG considerations into decision making across the Group. This includes alignment with evolving disclosure standards, including ISSB, while maintaining a clear emphasis on operational resilience and long-term value creation.

As the operating environment evolves, MTN will respond to a broad set of interrelated risks and opportunities. These include macroeconomic volatility, regulatory change, infrastructure resilience, digital trust and growing demand for connectivity and data-driven services. Our approach centres on improving consistency and effectiveness across markets, ensuring that sustainability priorities are embedded within strategy, risk management and capital allocation.

In this context, climate remains an important area of focus, particularly in relation to infrastructure resilience, energy security and emissions management. We are refining our climate-related capabilities, including risk assessment, scenario analysis and emissions measurement, as part of a broader effort to strengthen enterprise-wide risk management and decision making.

Innovation across network operations and supply chains will support improved resource efficiency and more sustainable outcomes. Initiatives such as Project Infinity strengthen circularity through asset reuse, lifecycle extension and waste reduction, while ongoing work assesses the implications of emerging technologies, including AI, on energy demand and emissions.

At the same time, advancing inclusion remains central to our strategy. Expanding access to connectivity, digital services and financial solutions supports participation in the digital economy, while targeted interventions in skills development and affordability address structural barriers across our markets. Responsible innovation will play an increasingly important role as artificial intelligence, cloud services and digital platforms scale across MTN's markets. Our focus remains on deploying these technologies in a manner that supports operational efficiency, strengthens service delivery and upholds data protection, cybersecurity and digital human rights.

Partnerships remain central to delivery at scale. We will maintain collaboration with technical partners, industry bodies and in-market stakeholders to improve methodologies, strengthen reporting and support practical implementation across priority areas. These partnerships also contribute to broader development outcomes, including infrastructure expansion, financial inclusion and climate resilience.

We will continue to drive shared economic value creation across our host markets through infrastructure investment, tax compliance, local procurement and enterprise development. By strengthening local participation across our operations and value chains, we support broader inclusion in the digital economy. In the year ahead, we will advance a Group-level framework to deepen supplier participation and better align procurement with national economic priorities.

As we look towards 2030, we will refine the next generation of sustainability targets to reflect MTN's evolving operating context, ensuring our commitments remain ambitious, credible and grounded in operational reality. This approach supports sustainable growth while contributing to the long-term development of the markets and communities we serve.



Glossary

Acronym	Definition
AI	Artificial intelligence
B-BBEE	Broad-based black economic empowerment
BTS	Base transceiver station
CCRA	Climate change risk assessment
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CSI	Corporate social investment
CSO	Chief Sustainability Officer
CTIO	Chief Technology and Information Officer
DEI	Diversity, equity and inclusion
EMF	Electromagnetic fields
ERM	Enterprise risk management
ESG	Environmental, social and governance
Exco	Executive Committee
GHG	Greenhouse gas
GNI	Gross national income
GSMA	Global System for Mobile Communications Association
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
IT	Information technology
JAC	Joint Audit Co-operation
JSE	Johannesburg Stock Exchange
KPI	Key performance indicator
NaaS	Network-as-a-Service
NPA	National priority areas
Opcos	Operating companies
RIS	Reputation Index Survey
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
TCO ₂ e	Tonnes of carbon dioxide equivalent
VAP	Validated Assessment Programme



Administration

MTN Group Limited

Incorporated in the Republic of South Africa

Company registration number:

1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of Directors

MH Jonas
 KDK Mokhele
 HL Bosman
 NP Gosa
 SAX Gwala
 SN Mabaso-Koyana
 SP Miller¹
 CWN Molope
 N Newton-King
 T Pennington²
 VM Rague³
 GJ Rasethaba
 SLA Sanusi⁴
 IS Sehoole
 NL Sowazi
 S Richard⁵
 S Yeboah-Amankwah⁶
 RT Mupita⁷
 TBL Molefe⁷

¹ Belgian
² British
³ Kenyan
⁴ Nigerian
⁵ French
⁶ Ghanaian
⁷ Executive director

Acting Group Company Secretary

MML Mokoka
 Private Bag X9955, Cresta, 2118

Registered office

216 – 14th Avenue
 Fairland
 Gauteng, 2195

American depository receipt (ADR) programme

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

Depository:

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

MTN Group sharecare line

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

Transfer secretaries

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

Auditor

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

Lead sponsor

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

Joint sponsor

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

Attorneys

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

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

Date of release: 29 April 2026

Forward looking information

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

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 (IFRS S1 and S2)	IR	SR
IFRS S2 Climate-related Disclosures	SR	CDP CR

^ Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.





www.mfn.com

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