MTN Group Limited

Climate Report

for the year ended 31 December 2025

Accelerating Impact

Empowering Africa

Doing for planet

Welcome to our 2025 Climate Report

Our purpose *is leading digital solutions for Africa's progress*

This Climate Report sets out how, during the 2025 financial year, we progressed from defining our climate ambition to embedding it into delivery. Building on last year's focus on digital solutions for Africa's development, we have accelerated climate action in ways that strengthen network resilience, support inclusive growth and reinforce MTN's role as a digital enabler for Africa's long-term progress.

Inside this report:

About this report

Defining the purpose of the report.

Introduction

Creating the context.

Governance

Integrating oversight of climate-related risks and opportunities.

Strategy

Outlining the key programmes and approaches that guide our climate action efforts.

Risk management

Identifying, assessing and mitigating climate-related risks.

Metrics and targets

Demonstrating our progress against targets and recognising the challenges that need to be addressed.

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 – **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.

For more information on combined assurance and materiality, please see MTN's Sustainability Report.

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).

King IV and King V Assessment Report

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

Materiality lens: Financial

People reporting

People Report

This tells the story of the individuals and teams who bring our purpose to life, 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

Sustainability reporting

Sustainability Report

Climate Report

Transparency Report

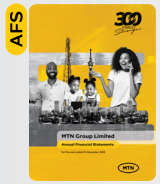
ESG Data Booklet

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

Regulatory and reporting frameworks used†:

Mandatory reporting considerations

Companies Act

JSE

KING IV

KING V

IFRS

Amended Financial Sector Code (IFSC)

B-BBEE Act

Voluntary reporting frameworks and standards

INTEGRATED REPORTING

GRI

SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

UN GLOBAL COMPACT

SASB STANDARDS

EQUATOR PRINCIPLES

GSMA

IABS

CDP

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.

† *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.

SUSTAINABLE DEVELOPMENT GOALS

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

SMI 1	SMI 2	SMI 3	SMI 4	SMI 5	SMI 6	SMI 7	SMI 8	SMI 9	SMI 10
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

LA — Limited assurance obtained

ISSB — International Sustainability Standards Board

www.mtn.com

Doing for tomorrow, today.

Our material sustainability information is expanded on pages 09 and 10 in the Sustainability Report. SR

About this report

This Climate Report presents MTN's climate performance for the 2025 financial year and explains how climate considerations are integrated into the way we operate, make decisions and create shared value across the Group. Climate is embedded in our business, shaping governance, operational resilience and long-term value creation across our markets. In line with our commitment to transparent and decision-useful disclosure, the report sets out both the progress achieved and the areas where capability, data and execution continue to evolve as we advance towards our Net Zero ambition.

Setting the targets

In 2021, we signed our pledge with the Science-based Targets initiative (SBTi). MTN Group Limited commits to reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions 50% by 2030 from a 2021 base year. MTN Group Limited also commits to reducing absolute Scope 3 GHG emissions from fuel and energy-related activities 50% by 2030 from a 2021 base year. MTN Group Limited commits that 80% of its suppliers by spend, covering purchased goods and services and capital goods, will have science-based targets by 2026.

Since 2021, the Group has experienced material changes to its operating footprint, including divestments in selected markets, alongside improvements to emissions boundary definition, methodologies and data quality.

These developments resulted in a substantive shift in the original base-year emissions profile and necessitated a recalibration of MTN's near-term climate targets.

Following a technical and governance review, MTN resubmitted its near-term targets to the SBTi using 2024 as the new baseline. This rebaselining is standard practice under SBTi guidelines when material changes affect the base year. As the updated targets were validated during the 2025 financial year, implementation will commence in 2026. The revised targets will be applied and disclosed from the FY 2026 Sustainability Report and Climate Report onwards. Further detail is provided in the Looking forward section.

This report builds on our previous disclosures, including those aligned with the Task Force on Climate-related Financial Disclosures (TCFD). It demonstrated our progress towards the adoption of IFRS S2, the climate disclosure standard issued by the International Sustainability Standards Board (ISSB).

The report follows the S2-aligned structure of looking at how climate considerations and actions are integrated in our governance processes, how they affect our strategy, where they live in our risk management systems and the key metrics and targets that are employed to address the challenges. This reinforces the role of climate reporting as a crucial enabler of informed decision making and business resilience.

Reporting on other sustainability topics

For more information on other social and governance sustainability topics, please refer to our Sustainability Report. SR

Developments in climate reporting

Several MTN markets, such as Nigeria, Ghana, Uganda and, recently, Rwanda, have published or mandated roadmaps towards disclosure requirements aligned with the ISSB's IFRS Sustainability Disclosure Standards, including IFRS S2 for climate-related disclosures (see table on governance developments in this report on page 12). While global sentiment around sustainability and ESG is becoming ever more polarised, these developments signal a trend among African regulators to strengthen compliance expectations on climate reporting. As Africa bears the brunt of climate impacts despite contributing the least, we are advancing our principled, Africa-focused approach grounded in transparency; and strong governance and aligning our reporting with IFRS S1 and S2 remain a key priority for 2026. This approach strengthens accountability, enhances performance management and supports investor confidence, regulatory compliance and stakeholder trust across the Group. In alignment with the standards of the ISSB, the following core content pillars guide our sustainability disclosures.

Governance

Our governance structure ensures that climate-related considerations are embedded into enterprise decision making, risk oversight and capital allocation, with clear accountability from management through to the Board.

This section outlines the integrated oversight of climate-related risks and opportunities by management, the Executive Committee (Exco) and the Board.

Strategy

Our climate approach is shaped by Africa-specific operating realities and focuses on strengthening network resilience, managing transition risks, and enabling long-term value creation through disciplined, implementable actions.

This section outlines the key programmes and approaches that guide our efforts to mitigate greenhouse gas emissions, strengthen climate resilience and support the transition to a low-carbon, sustainable future.

Risk management

By integrating climate risks into our enterprise risk management framework, we proactively manage potential impacts on operations, supply chains and financial performance, supporting business continuity and long-term resilience.

This section outlines how effective climate risk management is integral to our environmental strategy, as it enables us to identify, assess and mitigate the potential physical and transition risks associated with climate change that could impact our operations, value chain and long-term resilience.

Metrics and targets

Our metrics and targets are designed to track progress in a decision-useful manner, enabling performance management, informing strategic choices and strengthening accountability as our climate maturity continues to evolve.

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

Legal statement

This report is intended for informational purposes only and does not create any legal obligations, rights or warranties. While every effort has been made to ensure the accuracy and completeness of the information presented, MTN does not accept liability for any errors, omissions or reliance placed on the contents of this report. The report does not constitute an admission or definitive statement of fact for the purposes of any dispute or legal proceedings.

Forward looking statement

Certain statements in this report may constitute forward looking information, including expectations, projections or plans regarding MTN's climate practices. These statements are based on current assumptions and subject to risks and uncertainties that could cause actual outcomes to differ and are the responsibility of the directors. MTN undertakes no obligation to update or revise these statements and readers are cautioned not to place undue reliance on them.

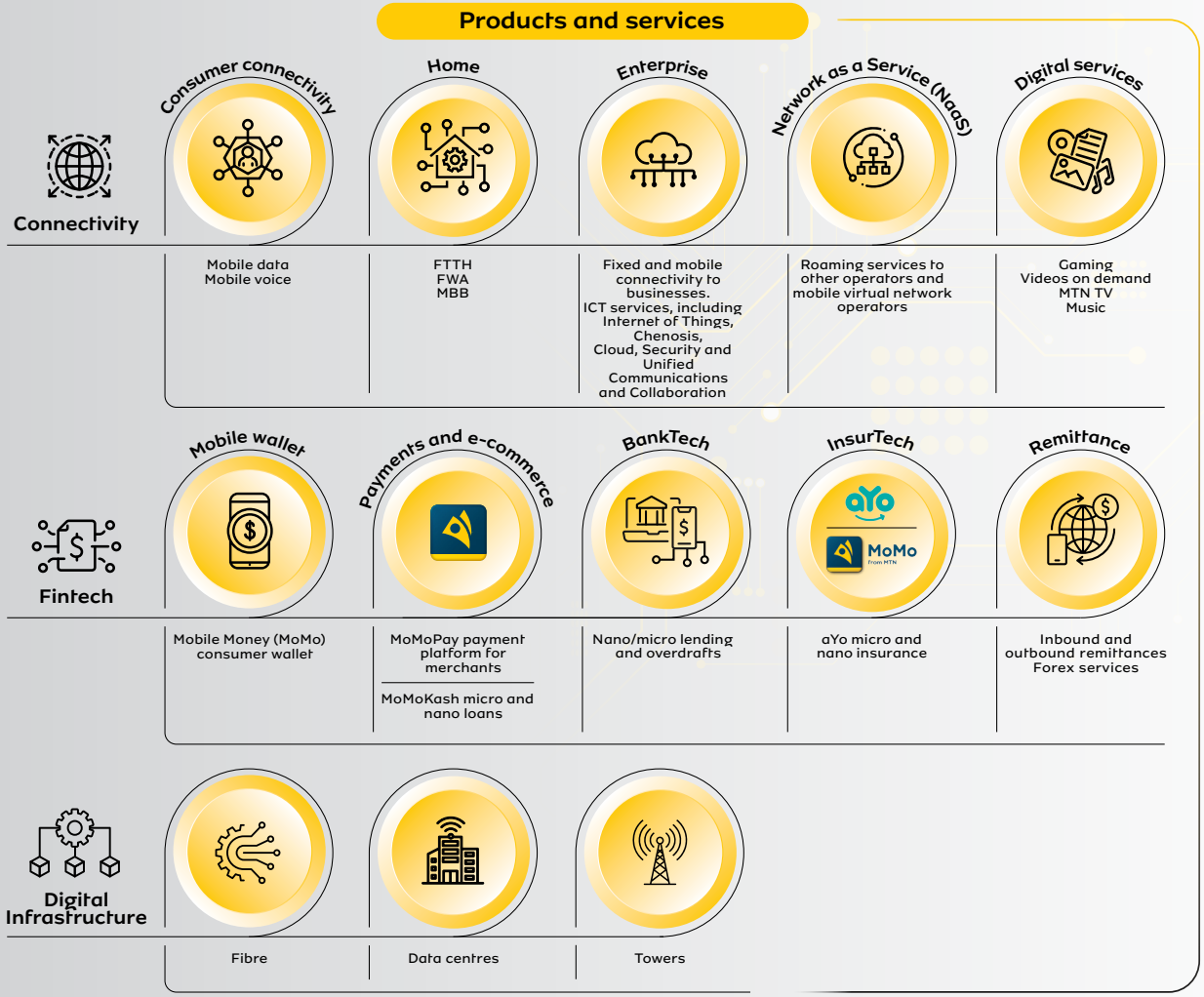
Feedback

We welcome feedback on this report and remain committed to engaging with our stakeholders about our performance and sustainability efforts. Please address all feedback to Group Sustainability at: sustainability@mtn.com

An overview of MTN Group

Our purpose *is leading digital solutions for Africa's progress*

Products and services



Creating value for all

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

Achieved
48%
reduction in Scope 1 and 2 emissions (tCO_2e)

Connected
307.2m
(2024: 290.9m)
subscribers

Enabled internet access to
172.6m
(2024: 157.8m)
active data users

Provided broadband coverage to
94%
(2024: 92.9%)
of the population

Facilitated financial inclusion to
69.5m
(2024: 63.1m)
active MoMo users

Empowered
14 970
MTNers

Added economic value of
~R150bn
across our markets

Improved female representation to
45%
(2024: 43%)

Increased representation of women in leadership to
33%
(2024: 32%)

Achieved a reputation score of
80.1
– our highest yet (2024: 78.5%)

^ Towers is subject to the completion of the IHS transaction.

We unpack more on this in our Strategy section on pages 61 to 73 in the Integrated Report. IR

Our climate performance dashboard

2025 emissions

-53%
Decrease in Scope 1 GHG emissions from 2021 base year*
(-14% excluding SA)

-10%
Decrease in Scope 2 GHG emissions from 2021 base year*
(-4% excluding SA)

-48%
Decrease in Scope 1 and 2 GHG emissions from 2021 base year*
(-9% excluding SA)

Mitigation activities

6 582 assets
MTN-owned base transceiver station (BTS) sites, data centres, buildings and stores with renewable energy*

R312m
Capex set aside for Project Zero initiatives in 2025^

58
MTN hybrid and electric vehicles

Key metrics for the mobile sector

Absolute Scope 1 emissions
144 617tCO$_2$e
(2024: 184 074tCO$_2$e)**

Absolute Scope 2 emissions
281 933tCO$_2$e
(2024: 267 187tCO$_2$e)**

Absolute Scope 3 emissions
933 554tCO$_2$e
(2024: 1 293 152tCO$_2$e)**

MTN CDP Score

B

Climate management 2025
(2024: MTN CDP Score: B Climate management)

* *The 6 582 sites comprise 5 580 MTN-owned rural and non-rural BTS sites. They also include 120 data centres, switch centres, transmission sites and remote hubs, 201 buildings and 681 stores, including franchise stores.*
^ *Source: Technology budget tool.*
** *As per FY 2024 report. Please note a restatement of the numbers was due to a change resulting from prior year adjustments. Please refer to the ESG Data Booklet.*

See "Notes on carbon footprint" (page 47) for important details on MTN's carbon footprint methodology.

Sustainability and climate awards

MTN Uganda
Award
Gold Award in the Sustainability Reporting category
Awarding Body
Financial Reporting (FiRe) Awards 2025, Institute of Certified Public Accountants of Uganda (ICPAU)
Climate-link
The committee observed that the report provided a high level of integration.
The report demonstrated an enduring commitment to laying the groundwork for more robust and impactful sustainability communication.

MTN Group
Award
Grand Prix Award: Most Admired African Brand
Awarding Body
Brand Africa
Climate-link
Brand Africa ranked us No. 1 among African brands contributing to a better Africa, for excelling in sustainability, social impact, digital inclusion and environmental stewardship.

Europe, Middle East and Africa (EMEA)
Award
Best ESG Programme (TMT sector)
Awarding Body
2025 Extel Europe and Emerging EMEA (Europe, Middle East and Africa) Equities Awards
Climate-link
Strong ESG programme design and execution, as recognised by stakeholders across the EMEA technology, media and telecommunications sector.

Nigeria
Award
Sustainability Report of the Year
Awarding Body
Sustainability Impact and Sustainability Awards (SISA) 2025
Climate-link
High-quality sustainability reporting demonstrating strong ESG governance, performance disclosure and stakeholder communication.

Message from our Group President and CEO

At MTN, climate resilience is fundamental to delivering digital solutions that support Africa's progress and advance our Net Zero ambition. It shapes how we invest, how we operate and how we create shared value through inclusive digital growth across the continent.

Ralph Mupita
Group President and CEO

Enabling a connected future for Africa

MTN is driven by a clear purpose: leading digital solutions for Africa's progress. This goal remains but what has shifted fundamentally is the context in which we pursue it.

The pace of change is no longer incremental. The forces shaping the next decade are already in motion. Geopolitical uncertainty continues to influence global and regional stability. Technology is advancing at speed. Demographic shifts are redefining economic potential. Simultaneously, climate change is placing increasing pressure on societies, infrastructure and essential services across the globe.

For Africa, the continent we call home, this is a lived reality. Climate impacts affect communities, networks and livelihoods, often with greater intensity and fewer buffers than experienced elsewhere. Yet, Africa remains the youngest continent in the world, presenting a powerful, time-bound opportunity for inclusive growth. Disruption and uncertainty are our normal. The question is no longer whether these pressures will persist, but how deliberately, responsibly and inclusively we respond.

Our core capabilities: resilience and adaptivity

At MTN, we do not shrink from complexity. Operating across diverse markets requires resilience and adaptivity to be core capabilities, not optional attributes. Climate change, one of the defining challenges of our time, must be addressed with the same discipline, realism and execution focus that we apply to every other strategic priority. This Climate Report reflects that mindset.

Commitment to shared value, inclusion and bridging the gap

Connectivity is a powerful enabler of inclusion, economic participation and resilience. It creates shared value. However, it must be delivered in a way that strengthens, rather than undermines, long-term sustainability.

Climate considerations are therefore inseparable from how we plan, invest and operate. Network resilience, energy security, capital allocation and customer trust are all directly influenced by climate risk and response. For us, climate action is about building systems that endure, adapting to volatility and ensuring our operations remain fit for purpose in an increasingly constrained environment.

Governance and alignment with global standards

This report forms part of MTN's broader Sustainability suite and reflects our continued alignment with evolving global best practice. During the year, we advanced our climate governance and disclosure in line with the ISSB, including the requirements of IFRS S2 on climate-related disclosures. These standards reinforce the importance of consistency, comparability and decision-useful information. It links strategy, risk management, metrics and targets. We see this alignment as a practical framework to strengthen accountability and long-term value creation.

Powering digital growth responsibly

Africa's digital expansion is accelerating, driven by network densification, cloud adoption and the rapid emergence of artificial intelligence (AI). These trends bring rising energy demand as data processing and connectivity requirements increase. The International Energy Agency projects that global electricity consumption for data centres is set to more than double to around 945TWh by 2030, with AI a key driver of that growth.[1]

Decoupling digital growth from greenhouse gas emissions growth is therefore one of the central challenges and opportunities, of our climate journey. We remain committed to our Net Zero ambition by 2040, remaining realistic about pressure on grids and the realities of African energy systems, many of which remain constrained and reliant on off-grid solutions. Our focus is on improving energy efficiency by investing in solutions that are fit for purpose and greening the energy supply. Innovation is a critical enabler of this progress. Advances in analytics, AI and network optimisation are allowing us to manage energy use more intelligently, anticipate risks and reduce inefficiencies, reinforcing resilience while supporting emission reduction.

Momentum towards Net Zero

We are committed to transparency and accountability in how we set and maintain our climate targets. Since we signed a pledge with the SBTi in 2021, and our original targets against that year's baseline were validated by the SBTi in 2023, the Group has undergone material operational changes. This includes divestments in selected markets and refinements to emissions sources, methodologies and data quality. In line with SBTi criteria, these changes resulted in a base-year emissions deviation requiring a recalculation of our baseline and near-term targets. This is common practice across the industry and broader sectors.

In 2025, MTN submitted revised science-based targets to the SBTi using 2024 as the new baseline. Validation was received later in the year and, accordingly, the newly approved targets take effect from 2026 onwards. This timing reflects the formal completion of the SBTi validation process rather than a discretionary deferral in application. For continuity, this report presents performance over the past four years using the original 2021 baseline, while all forward looking reporting will align with the newly validated 2024 baseline, which is valid for at least five years as per SBTi guidance, barring other material operational changes that may arise. We have made meaningful progress to date, while remaining clear-sighted about the scale of effort required to sustain momentum towards Net Zero.

The road ahead

The path will not be linear. There will be headwinds and progress will at times be uneven. Yet the opportunity remains compelling. Africa's digital transformation, climate resilience and long-term prosperity are deeply interconnected. By staying focused, acting responsibly and working in partnership, we believe it is possible to navigate this moment and unlock enduring value for our stakeholders.

This Climate Report reflects where we are today, the progress we are making and the work that still lies ahead. I would like to thank our employees, partners, customers, investors and the communities we serve for being on this climate journey with us. Together, we are working to empower African communities, strengthen resilience and build a more sustainable future for the continent.

[1] *International Energy Agency report: https://www.iea.org/reports/energy-and-ai/executive-summary.*

Our climate context

The 2025 financial year unfolded against a backdrop of heightened global volatility. Geopolitical realignment, economic pressure and rising social inequality constantly reshape the operating environment across Africa. While poverty, unemployment and tightening public finances continue to challenge the continent, Africa's young and resilient population positions Africa to benefit from rapid technological advancement and digital inclusion.

A shifting geopolitical and sustainability landscape

Expectations of corporate responsibility are evolving, with regulators, investors, employees and consumers demanding stronger environmental and social performance, tighter governance and more transparent reporting. Several African markets are now adopting or preparing to adopt ISSB-aligned sustainability disclosure standards, even as global sustainability and ESG sentiment become more polarised. For MTN, this reinforces the importance of anchoring sustainability firmly in business relevance and execution.

Rapid growth in AI and cloud technology is creating both opportunity and risk. Our climate response is shaped by this broader sustainability landscape, reinforcing the need for resilience, responsible environmental management and a focus on solutions that support inclusive growth across our African markets.

Africa-first in a changing global climate agenda

Despite these shifts, we will maintain our shared value approach and an Africa-focused sustainability strategy. This focus remains essential as African markets face increasing climate impacts alongside energy constraints that challenge the pace of decarbonisation.

The continent is facing escalating climate vulnerabilities. Africa has experienced one of the warmest decades on record, alongside record sea-surface temperatures and extensive marine heatwaves. Extreme weather intensified across regions. These rising temperatures, crop failures, water shortages, climate impacts, including water stress, coastal risks and disruption to food and energy systems, are already affecting lives and infrastructure across Africa. This reinforces the need for stronger adaptation, early warning systems and climate resilience. Many countries are responding by using digital technology to improve forecasting and early warnings, as reflected in MTN's Early Warning System. At the same time, fossil fuel dependence, grid instability and affordability pressures make a Just Transition more complex in several markets, prompting stronger regulatory responses such as Nigeria's evolving carbon tax framework and South Africa's updated carbon budgeting and emissions reporting requirements.

Market	Key regulation updates for 2025
South Africa	• The Companies and Intellectual Property Commission (CIPC) added a sustainability module to its XBRL taxonomy early in 2025, which makes structured disclosure more machine-readable.[2] • The Financial Sector Conduct Authority (FSCA) and the International Finance Corporation (IFC) signed an agreement in July 2025 to support rules and guidance aligned with the ISSB (IFRS S1 and S2). This agreement is a significant driver of the financial sector's move towards more formal and standardised climate and sustainability disclosure.[2] • The Johannesburg Stock Exchange (JSE) updated its guidance and published a sustainability policy for 2025, encouraging listed issuers to follow international standards and prepare for climate disclosures. This pressured listed companies to shift from voluntary, narrative reporting to structured, comparable metrics. • King V (2025): While only effective 2026, early adoption was encouraged; strengthens governing-body oversight of environmental matters including climate resilience, water, waste, circularity and biodiversity.[3]
Nigeria	• IFRS S1 and S2: Nigeria is the first African adopter, with a roadmap shifting from voluntary to mandatory reporting for public-interest entities by 1 January 2028.[4] • In 2025, Nigeria's National Carbon Market Framework was endorsed by the president, signalling a co-ordinated national approach to advancing the use of carbon credits.[5]
Ghana	• Ghana ISSB roadmap – on the road to mandatory compliance: The roadmap for adopting IFRS S1, S2 and future ISSB Standards will become mandatory from 1 January 2027.[6]
Uganda	• Uganda ISSB roadmap: The Institute of Certified Public Accountants of Uganda (ICPAU) issued a roadmap in September 2025 for implementing IFRS Sustainability Disclosure Standards, with mandatory adoption for reporting periods after 1 January 2028.[7]
Rwanda	• ISSB adoption roadmap (2025): The ISSB Steering Committee released its final roadmap in May 2025, with mandatory adoption planned by 2028 for all companies listed on the Rwanda Stock Exchange.[8]

The global shift from voluntary commitments towards regulatory mechanisms reinforces the importance of disciplined execution, energy efficiency, and resilience within MTN's climate approach.

[2] *https://www.moore-southafrica.com/sustainability-reporting-in-south-africa-what-changed-in-2025-and-what-still-trips-companies-up/*
[3] *IODSA. October 2025. https://cdn.ymaws.com/www.iodsa.co.za/resource/collection/927F0970-C1E9-4F30-803C-D74BF386A2B6/King_V_Code.pdf*
[4] *Adoption readiness working group (ARWG) for sustainability reporting in Nigeria. March 2024. https://frcnigeria.gov.ng/wp-content/uploads/2024/07/FINAL-COPY-OF-SUSTAINABILITY-ROADMAP1.pdf*
[5] *According to Chambers and Partners. December 20205. Available: https://chambers.com/articles/analysis-of-nigeria-s-draft-national-carbon-market-framework. Framework can be found here: https://csdevnet.org/wp-content/uploads/1-Nigerias-Carbon-Market-Framework_print-version_251031_031718.pdf.*
[6] *https://www.icagh.org/wp-content/uploads/2024/12/IFRS-SUSTAINABILITY-DISCLOSURE-ADOPTION-ROADMAP-FOR-GHANA.pdf https://www.ifrs.org/content/dam/ifrs/publications/sustainability-jurisdictions/pdf-profiles/ghana-ifrs-profile.pdf*
[7] *ICPAU. September 2025. https://www.icpau.co.ug/sites/default/files/Resources/ICPAU%20Roadmap%20SEPT%202025.pdf*
[8] *Deloitte. Rwanda published roadmap for the adoption of ISSB standards. https://www.iasplus.com/en/news/2025/05/rwanda-issb*

Our climate context continued

Consumer sentiment: Daily realities shape expectations

Insight from research commissioned in the year indicates that Africa is poised for the fastest population and economic growth globally, yet it remains one of the most vulnerable regions to climate and humanitarian crises. One in two people across surveyed regions feel held back by societal problems, with concerns strongly linked to immediate needs such as food security, income stability, access to healthcare and safety.

Generational perspectives differ. Younger generations prioritise issues like discrimination and other social inequities, while older generations express stronger concern for long-term environmental issues such as pollution, waste and biodiversity loss (see table below). Across demographics, stakeholders increasingly expect businesses to demonstrate relevance and authenticity, translating sustainability commitments into actions that address people's lived realities, rather than abstract global narratives.

Our response

In this context, MTN's approach to climate is grounded in pragmatism, resilience, and long-term value creation. Our focus continues to be on energy efficiency, renewable and lower-carbon solutions, climate resilience, responsible waste management and partnerships that support long-term, inclusive growth across the continent.

Across most regions we are witnessing fundamental generational shifts

Discrimination, related issues and other social concerns are key for younger generations while the older generations are more concerned with long-run impacts on the environment.

Gen Z/Millennials

- Poverty and limited supply of sufficient food
- Violence against women
- Access to healthcare
- Access to a job with sufficient living wage
- Racism
- Rights at work and living wage
- Physical health issues
- Water and air pollution
- Improper disposal of hazardous waste
- Greenhouse gas emissions

Gen X/Boomers

- Poverty and limited supply of sufficient food
- Water and air pollution
- Intensive farming practices and animal cruelty
- Improper disposal of hazardous waste
- Companies' carbon footprint
- Deforestation
- Rights at work and living wage
- Violence against women
- Access to healthcare
- Physical health issues

Key

Environmental concern

Social concern

Note: Gen Z = 18-25 years old, Millennials = 26-41 years old, Gen X = 46-61 years old, Boomers = 58+ years old.
Source: Kantar Sustainability Sector Index Middle East & Africa 2023 Q16. Which of the following environmental or social issues should companies be most concerned about tackling and least concerned about? (Max Diff). Base: Gen Z n =245 , Millennials n =319 , Boomers n =51.

Key climate trends

Carbon policy and reporting

Carbon pricing mechanisms and mandatory climate-related reporting are becoming regulatory expectations across several African markets.

Climate impacts and physical risk

Floods, droughts and extreme heat events are increasingly disruptive to network availability, supply chains and communities, elevating the importance of adaptation and preparedness (refer to the strategy section).

Energy systems and transition pressures

Renewable-energy deployment is growing steadily, but grid instability and fossil fuel dependence remain significant constraints, requiring locally appropriate transition pathways.

Water scarcity and operational exposure

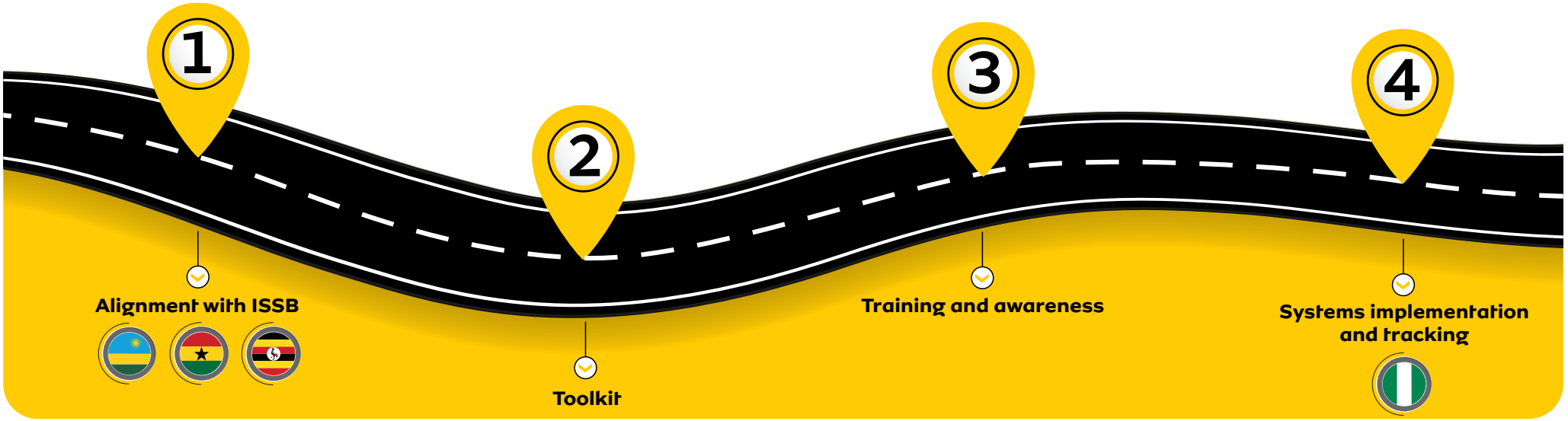
Intensifying water stress is increasing operational and community-related risks, with policymakers placing greater emphasis on water stewardship as part of climate resilience.

Our ISSB roadmap

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

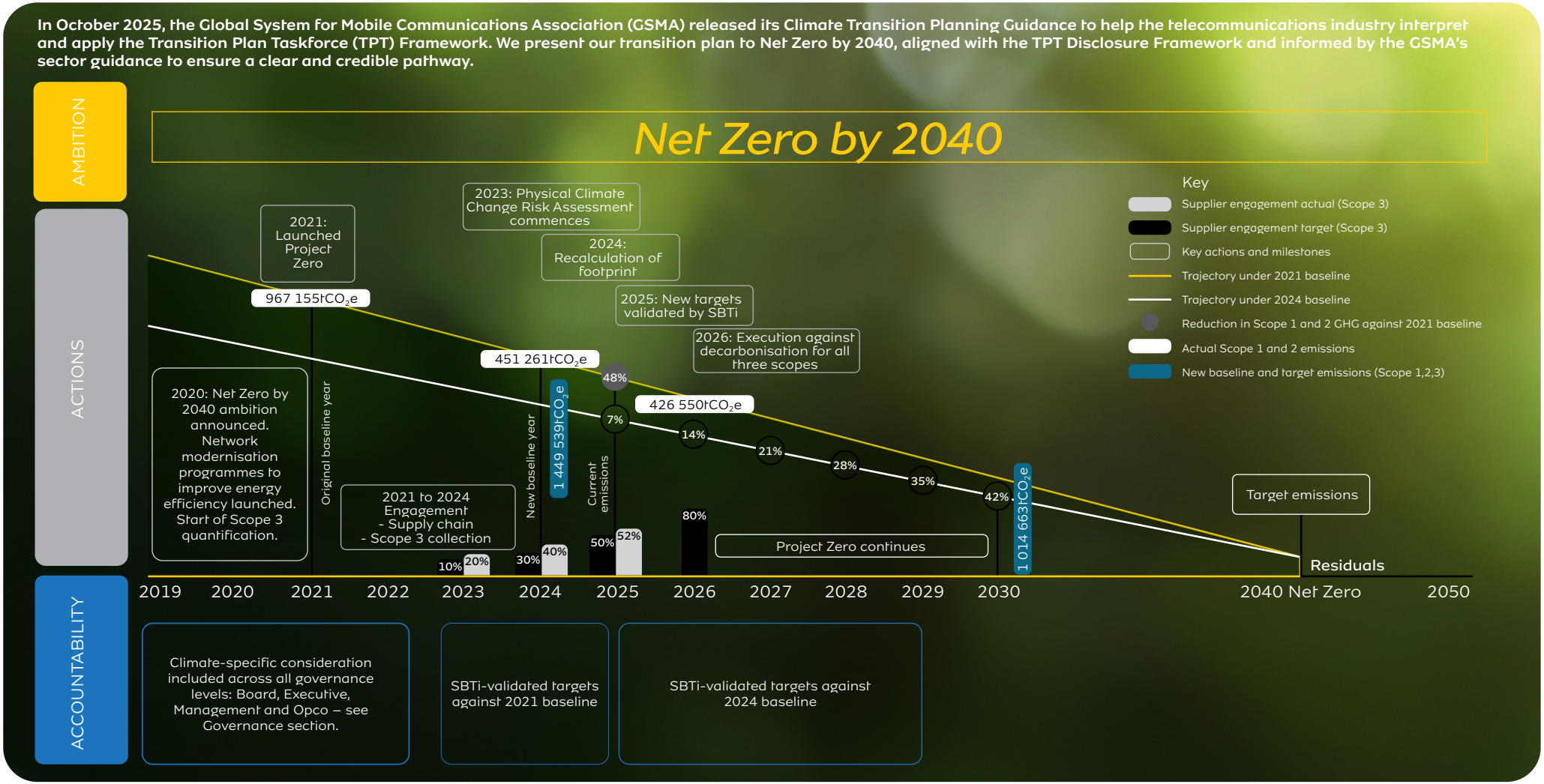
MTN provided strategic guidance, training and awareness in the playbook and toolkit to applicable Opcos. Insight from markets such as Nigeria, where ISSB-aligned reporting is being implemented, were incorporated to strengthen readiness and ensure a proactive approach to compliance. Capacity-building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

Our transition plan[9]

SMI 4

This graph shows MTN's trajectory to Net Zero by 2040, reflecting our SBTi-validated targets and the practical steps we are taking to reduce emissions while keeping Africa connected. It also maps our planned reductions from the recalculated baseline year of 2024 alongside the original baseline and highlights the milestones that will shape our progress.

In October 2025, the Global System for Mobile Communications Association (GSMA) released its Climate Transition Planning Guidance to help the telecommunications industry interpret and apply the Transition Plan Taskforce (TPT) Framework. We present our transition plan to Net Zero by 2040, aligned with the TPT Disclosure Framework and informed by the GSMA's sector guidance to ensure a clear and credible pathway.



MTN's emission reduction targets are validated by the SBTi and align with a 1.5°C pathway under the Paris Agreement. These targets are not set by MTN, rather they are determined using the SBTi's scientific tool. Scope 1 and Scope 2 emissions are audited internally. Limited assurance completed for MTN South Africa, MTN Ghana, MTN Uganda and MTN Congo B.

[9] *A climate plan is the organisation's time-bound, actionable strategy for aligning its entire business model, operations and value chain with a low-GHG, climate-resilient future. As described by the GSMA in its Climate Transition Planning Guidance for Telecommunication Companies (October 2025), it is the mechanism through which companies communicate climate-related issues and lay out the solutions required to achieve their climate targets in a demonstrable and auditable way, integrating decarbonisation, climate risk management and the organisation's role in supporting an economy-wide transition. Climate transition planning is expected by investors, governments and other stakeholders and should operate as a coherent programme connecting strategy, implementation, governance and financial planning.*

Governance

This section discloses information regarding MTN's governance, specifically noting oversight of climate-related risks and opportunities. MTN prioritises strong corporate governance, transparency and accountability as a commitment to long-term sustainable growth and creating value for our stakeholders.

Our governance

Our climate governance

Our governance framework is anchored in the Group Board charter and aligned with King IV and IFRS ISSB S2, embedding sustainability (including climate) into strategy, risk management and decision making.

Our governance structure

Our multi-tier governance model embeds clear accountability and escalation for climate oversight from the Board through Exco to management and operations across the Group.

Board oversight of climate-related matters

The Board holds ultimate responsibility for climate oversight at MTN, providing strategic direction, overseeing climate-related risks and opportunities, and ensuring robust governance, reporting and accountability through its committees.

Management accountability and responsibility

Management accountability for climate is anchored at executive level, with Exco responsible for execution and integration across operations, supported by structured escalation through the Sustainability Steering Committee and working groups to ensure co-ordinated delivery, performance monitoring and informed decision making.

Our climate governance

Our governance framework, as outlined in our MTN Group Board charter, establishes the structures and principles that guide how we set priorities, oversee performance, manage risks and uphold ethical conduct across the Group. Strong governance is central to our sustainability approach because it enables us to recognise, evaluate and respond to sustainability-related risks and opportunities, including those for climate.

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 make sure sustainability considerations are embedded into strategy, risk management, performance oversight and decision making at every level of the organisation.

The Board, through its committees, reviews and approves sustainability-related strategy, performance and material matters. The Social, Ethics and Sustainability Committee (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.

Our climate oversight is further supported by a set of policies, position statements and standards that guide how climate-related matters are identified, assessed and acted upon across the Group. These include:

- Environmental management[10]
- Networks and the environment[11]
- Energy and Climate change[12]
- Environmental resources[13]
- Net Zero Philosophy[14]
- Remuneration policy
- Enterprise risk management (ERM) framework
- Supplier Code of Conduct[15]

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.
- Exco is responsible for executive oversight and the integration of sustainability into MTN's strategy, operations and performance management processes. Exco addresses climate topics escalated from lower level 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 (such as the Opco Sustainability Working Group where climate is addressed) 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

[10] *MTN Position Statement on Environmental management: https://www.mtn.com/wp-content/uploads/2024/04/MTN-Position-on-Environment.pdf*
[11] *MTN Position Statement on Networks and the environment. https://group.mtn.com/wp-content/uploads/2022/10/MTN-Position-on-Networks-the-environment.pdf*
[12] *MTN Position Statement on Energy and Climate change: https://group.mtn.com/wp-content/uploads/2022/10/MTN-Group-Position_-Energy-and-Climate-change-1.pdf*
[13] *MTN Position Statement on Environmental Resources: https://group.mtn.com/wp-content/uploads/2022/10/MTN-Group-Position-Environmental-Resources-3.pdf*
[14] *https://www.mtn.com/wp-content/uploads/2023/05/MTN-Net-Zero-Philosophy-2022_WEB.pdf*
[15] *https://group.mtn.com/wp-content/uploads/2020/07/Final-Supplier-Code-of-Conduct-March-2020_v2.pdf*

Board oversight of climate-related matters

The Board holds ultimate responsibility for overseeing MTN's climate-related strategy, risks and opportunities. It provides direction on how climate considerations are integrated into long-term planning and ensures climate-related risks are appropriately reflected in the Group's risk management and strategic processes. The composition of the Board is essential for guiding our strategy and setting the trajectory of key initiatives and goals.

The Board receives quarterly updates from management on climate-related progress, risks, developments and performance against targets. These updates inform strategic decisions and enable early identification of emerging risks so that we remain aligned with our climate commitments.

Underpinned by the usage of our six capitals

Strategic oversight

- Approves sustainability strategy and associated policies.
- Oversees sustainability performance against strategic objectives and material sustainability priorities.
- Approves ESG-linked executive key performance indicators (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.

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	• Sustainability strategy. • ESG performance. • Human rights and ethical conduct.
Risk Management and Compliance Committee	• Sustainability risk register. • Regulatory compliance. • Emerging sustainability risks.
Audit Committee	• Reliability of ESG data. • Sustainability disclosures. • Internal controls.
Human Capital and Remuneration Committee	• ESG KPI set. • Labour practices. • Employment equity.
Directors' Affairs and Governance Committee	• Governance policies. • Board effectiveness. • Ethical leadership.

Role of the Social, Ethics and Sustainability Committee (SESCO)

SESCO oversees the Group's climate-related strategy, progress against climate-related targets and broader sustainability performance. Contained within the committee's terms of reference, it has the following climate-specific mandate:

- Board-level oversight of environmental and climate risks and opportunities.
- Delegated responsibilities for climate approach, environmental management and ESG performance.
- Oversight of compliance with global climate and sustainability frameworks (ISSB, GRI, SDGs, SASB).
- Governance over climate-related policies, metrics, targets and operational integration.
- Review and assurance of climate-related disclosures.
- Oversight of ESG-linked remuneration.
- Management of stakeholder engagement on climate and sustainability.
- Monitoring of environmental regulatory developments.

This subcommittee reviews climate-related performance at each meeting and items that require Board direction, such as SBTi decisions, are escalated accordingly. Through this process, issues are shaped with business input and routed through a defined decision-making framework so that, by the time they reach SESCO, they are collaborative, fully developed and ready for oversight or approval.

Management accountability and responsibility

Exco is responsible for the execution of MTN's climate-related commitments and for ensuring climate considerations are embedded across operations. It meets monthly.

Climate-related issues are prioritised for Exco based on a structured internal escalation process. Matters emerging from the Scope 1 and 2 Working Group or the Scope 3 Working Group are first reviewed through the Group Technology and Group Sustainability and Corporate Affairs interlock, where senior leaders assess the significance of the issue (whether it represents a material risk, opportunity or concern) and determine if it falls within their delegated authority or requires Exco decision making. When climate-related issues arise outside these working groups, leadership socialisation sessions are convened so that executives can consider the matter and decide whether it should be escalated to Exco or addressed within existing mandates.

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.

Strategy

This section showcases our strategic approach to managing climate-related risks and opportunities and how we translate that strategy into disciplined execution across the Group. It explains how climate considerations are embedded into operations, demonstrating tangible risk mitigation, opportunity realisation and long-term value creation in an evolving African operating context.

- **Our sustainability strategy framework**
  The overarching framework that guides how sustainability, including climate, is integrated at MTN.
- **Our environmental strategy framework**
  We offer insight into our environmental strategy, navigating the evolving regulatory landscape to ensure we lead in digital solutions for Africa's progress.
- **Climate-related risks and opportunities**
  We disclose specific climate-related risks and opportunities, their anticipated financial impact and our strategic management response.
- **Our strategic focus: Net Zero**
  Reducing GHG through our Net Zero Philosophy, climate-related projects, comprehensive programmes, collaborative partnerships and transparent disclosures. We acknowledge the complexities inherent in this critical journey.
- **Our strategic focus: Climate entrepreneurship**
  Enabling innovation and enterprise development that support climate resilience and inclusive growth.
- **Our strategic focus: Tech for planet**
  Leveraging technology to improve resilience and data-driven decision making.
- **Our strategic focus: Sustainable products**
  Embedding sustainability considerations into product design and delivery to create shared value for customers and communities.

Sustainability strategy framework

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

Our strategy is underpinned by four pillars: doing for planet, doing for people, doing it right, and doing for growth. This framework drives our business and fosters sustainable growth. These pillars are tailored to our operating context and business model to enable the opportunity to respond to current and emerging risks. Our strategic pillars steer our organisation through clear action plans and focus areas, engrained throughout our Group and Opcos. Our extensive experience in the ICT industry, coupled with our proactive stakeholder engagement, allows us to drive our strategy efficiently and effectively. Each sustainability pillar contains clearly defined focus areas informed by local and global ambitions. Our sustainability efforts are supported by comprehensive policies and procedures that guide our markets with frequent benchmarking of international best practice to ensure we are aligned with evolving regulatory landscapes, geopolitical changes, and stakeholder expectations.

***Strategic intent:** Ambition 2030* – 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 the cost of communication. • Increase financial inclusion. • Generational equality: Increase women representation. • Contribution through ICT: Digital education, skills and jobs.	• Responsible policies and practices: Business ethics and enterprise-wide risk management. • Enhance reputation and trust with stakeholders. • Promote digital human rights. • Responsible procurement and supply chain practices.	• Tax contributions across markets. • Invest in network infrastructure. • Empower local governments and enterprises.
SDGs			

Our environmental strategy

MTN's Sustainability Strategic framework aims to create shared value through responsible sustainability practices, driving socioeconomic benefits through a four-pillar approach. Operating in environmentally vulnerable countries, we strive to manage our environmental impacts, reduce negative effects and enhance resilience.

The environmental framework provides a structured approach to managing our climate-related risks, regulatory exposure and long-term resilience in response to our environmental impacts while positioning the Group as a digital enabler and in-country strategic partner in the Just Transition.

In our environmental management position statement, we outline our commitments, the role of leadership in addressing these commitments and the globally defined standards that guide us.[16]

As part of our strategic approach to sustainability, we assess the key climate-related risks and opportunities facing the Group and operationalise our response through four strategic focuses: Net Zero, Climate entrepreneurship, Tech for planet and Sustainable products.

Focus area	Description of focus	Key programmes	Key climate-related risks addressed	Key climate-related opportunities unlocked
Net Zero	• Prioritise emission reduction via energy efficiency and greening the energy supply. • Promote emissions avoidance. • Drive responsible use of energy and materials, including with suppliers. • Extend asset lifecycles through refurbishment and recycling initiatives.	• Project Zero • Project Infinity	• Acute physical: Extreme weather events. • Chronic physical: Variation in climate patterns and temperature.	Green energy Resource efficiency
Climate entrepreneurship	• Promote climate change entrepreneurship. • Support local green economies in MTN markets.[17]	• Africa PachiPanda Challenge	• Transitional: Technology	Green energy Resource efficiency Innovative products
Tech for planet	• Leverage MTN's digital platforms to support societal resilience.	• Early warning systems	• Transitional: Technology	Resource efficiency Innovative products
Sustainable products	• Introduce environmentally responsible product lines and services to reduce material footprint.	• bioSIMs and eSIMs	• Transitional: Technology	Resource efficiency Innovative products
Environmental Stewardship	• Extend asset lifecycles through refurbishment and recycling initiatives.[18] • Steward water resources responsibly.	• Environmental Management System	• Acute physical: Extreme weather events. • Chronic physical: Variation in climate patterns and temperature.	Resource efficiency Green energy Innovative products

[16] *https://www.mtn.com/wp-content/uploads/2023/09/MTN-Position-on-Environment.pdf*
[17] *Green economies can be defined as economic systems that drive inclusive growth and development while reducing risks, lowering carbon emissions and improving resource efficiency.*
[18] *See detail on Project Infinity (see page 26).*

Case study

Orange Farm microgrid supporting a Just Transition

During MTN South Africa's sustainability assessment of Tjovitjo in Orange Farm, Sustainability and B-BBEE GM Keabetswe Mabe recognised how deeply energy poverty and digital exclusion shaped daily life. Many households lacked reliable electricity and affordable connectivity, limiting learning, economic activity and personal safety.

The area reflected a core priority for MTN South Africa and the Group: expanding access to clean, reliable energy while unlocking digital inclusion and local economic participation, aligned with protecting the planet, a Just Transition and Ambition 2025. The goal was to provide renewable electricity, affordable connectivity and a pathway to economic empowerment through an infrastructure model the community could own and sustain. By reducing reliance on fossil fuels, building resilience and enabling micro-enterprise, the initiative advanced doing for planet, doing for people and doing for growth.

MTN South Africa partnered with Ukukubona NPC and Lokal Power to implement a renewable energy microgrid solution using decentralised renewable energy poles (combining solar and battery storage), prepaid electricity, Wi-Fi vouchers and remote monitoring. By the end of 2024, six microgrid poles were installed. Community members were trained as voucher resellers and maintenance technicians.

Approximately 100 households were electrified, with Wi-Fi access enabling the use of educational platforms. The project created 15 temporary jobs and two permanent roles, while voucher agents generated income. Electricity costs decreased by 46%. As Mabe noted, "This initiative goes beyond providing renewable energy and connectivity – it is about empowering people to take ownership of their future."

The model demonstrated a scalable, low-carbon approach, with quarterly monitoring in 2025 and exploration of further expansion.

Read more

Climate-related risks and opportunities

Operating across diverse African markets, MTN recognises that climate-related risks and opportunities are shaped by local environmental, energy and regulatory conditions and must be managed accordingly. These risks and opportunities are considered at both Group and regional levels, in line with our governance structure, to support informed decision making. By systematically identifying climate-related risks and opportunities, we integrate them into our risk management approach, enabling effective mitigation and supporting the delivery of our climate approach.

Climate-related risks and opportunities are increasingly material to MTN's operating resilience, financial performance and long-term value creation across our markets. In 2025, we continued to deepen our management of climate-related risks and opportunities that vary across our diverse markets, recognising the need for a more granular, Opco-level perspective underpinned by Group oversight. Our approach has evolved to place greater emphasis on regional specificity, data-driven assessments and stronger alignment with our climate governance structure.

We evaluate climate-related risks and opportunities at both Group and Opco levels to ensure our responses are consistent with our strategic intent and local operating realities. This enables climate considerations to be more deeply embedded in enterprise-wide risk management and resilience planning. By systematically identifying and assessing climate-related risks and opportunities, we enable earlier, more informed and proactive decision making. This strengthens our ability to mitigate strategically and financially significant risks; leverage commercially relevant opportunities, particularly those that support inclusive, climate-aligned development; and advance the effective delivery of our climate commitments across the footprint.

Timeframe

We assess risks and opportunities across different time horizons, including short term (0–3 years), medium term (3–5 years) and long term (5–10 years). These timeframes reflect the different ways in which climate impacts may influence operational resilience, capital planning and long-term value creation. The Risks and Opportunities table on the next pages provides an overview of climate-related risks and opportunities that have been defined in our business model.

Doing for planet

> In 2025, we continued to deepen our management of climate-related risks and opportunities that vary across our diverse markets

Climate-related risks and opportunities continued

Strategic climate-related risks

We take a proactive and structured approach to identifying, assessing and mitigating climate-related risks across our footprint. Having completed phases one and two of our pilot climate change risk assessment (CCRA) project, we have advanced to developing a focused adaptation plan for a specific high-risk site in one of our markets. In parallel, we developed a standardised a Group methodology for climate change risk assessments, which has been shared with all Opcos, establishing a consistent foundation for expanding CCRAs in 2026.

In addition to strengthening physical resilience, we continue to address transition risks through our decarbonisation programme. Project Zero, our flagship internal initiative, remains central to reducing our operational emissions through targeted investments, efficiency measures and improved energy management.

Physical climate risks remain a significant challenge for us, given the scale of our infrastructure and its exposure to climate impacts. We are strengthening our operational resilience by transitioning to clean energy technologies and expanding the use of energy-efficient solutions, solar power and battery storage. We are also collaborating with key partners to design and deploy early warning systems for severe weather events, reinforcing our commitment to safeguarding our operations and supporting climate resilience of the communities and markets we serve.

	Risk type	Region	Impact	Management response
Physical risks	**Acute** **Extreme weather events** Heavy precipitation and extreme heat can negatively impact critical MTN assets as well as disrupt the ability of employees to perform their functions.	Across all Opcos	Extreme weather indirectly increases operating costs through infrastructure damage, equipment downtime and safety-related disruptions.	MTN is bolstering infrastructure and using risk assessments to reduce flood-related financial impact.
	Chronic **Variation in climate patterns and temperature** These variations can cause droughts and flooding events with the ability to significantly impact critical MTN assets.	Across all Opcos	Extreme weather drives increased direct costs owing to infrastructure damage and worker safety risk.	Flood mitigation, proactive maintenance and targeted backup power enhance resilience.
Transitional risks	**Regulatory** Meeting evolving regulatory requirements and incorporating carbon pricing mechanisms into the business may result in increased resource expenditure.	South Africa, Nigeria	Climate impact increases financial risks through energy costs, fines, permitting hurdles and rising carbon tax liabilities, which will decrease as MTN approaches Net Zero.	Carbon tax calculations follow the South African Carbon Tax Act, using established formulas and applicable allowances, based on stationary energy consumption in South Africa.
	Technology The availability of innovative technologies in many of our African markets remains limited and we monitor this as a key risk. Local supply chains still need to mature before these technologies become readily accessible. In addition, we must ensure our teams have the necessary skills to adopt, operate and integrate new technologies effectively within our networks.	Across all markets	Innovative technologies and products often require significant capital investment. We manage this risk by rigorously evaluating the total cost of ownership for every new technology deployment.	Opcos are reducing emissions through greening of the energy supply via deployment of solar photovoltaic panels and battery energy storage systems (BESS).

Climate-related opportunities

Realising climate-related opportunities is integral to MTN climate action with the same discipline as risk mitigation and adaptation. These opportunities support commercial competitiveness, strengthen operational resilience and contribute to long-term value creation. Our focus areas include increasing energy efficiency and expanding the deployment of renewable-energy infrastructure across our operations, reducing the vulnerability of Opcos to disruptions such as power outages. We also anticipate that the cost savings generated through these initiatives will allow us to redirect resources to areas of the business that require additional support.

Strategic climate-related opportunities

Opportunity	Region	Impact	Management response
Greening energy supply Enhancing the use of renewable and clean energy sources. **Example**: On- and off-site solar (see detail of decarbonisation levers on page 20)	Across all markets – as per Project Zero implementation.	Energy balancing costs are a major challenge in many of our markets. Expanding renewable energy use strengthens business resilience by reducing dependence on unstable grids and lowering exposure to external energy providers. This, in turn, protects revenue and decreases the need for diesel generation to compensate for power outages owing to degrading grid infrastructure.	Project Zero is MTN's flagship climate project and is driving customised emission reduction strategies in major subsidiaries.
Energy efficiency We deploy energy-efficient solutions where applicable, ensuring we meet our emission objectives. **Example**: Server virtualisation, auto-shutdowns, advancing eco-mode on servers, ambient temperature control, AC replacement, etc. (see detail of decarbonisation levers on page 20)	Across all markets – as per Project Zero implementation.	It can optimise operations and costs, but absolute cost reduction is not guaranteed as we are expanding operations in line with our growth strategy as well. As MTN continues to expand in line with its growth strategy, energy efficiency remains important in promoting more responsible energy consumption through the deployment of best-in-class technologies that optimise operations.	Project Zero is MTN's flagship climate project and is driving customised emission reduction strategies in major subsidiaries.
Innovative products Enhanced product and service offerings. **Example**: bioSIMs (see detail of decarbonisation levers on page 20)	In applicable markets.	Adopting biodegradable cardholders reduces MTN's plastics usage and associated disposal costs.	MTN's product development aligns with our environmental strategy, which considers environmental impacts.

Strategic focus: Net Zero SMI 4

MTN's Net Zero ambition provides a clear strategic anchor for the Group's climate approach. In Africa's context of energy constraints, climate vulnerability and growing demand for digital connectivity, decarbonisation supports network resilience, energy security and sustainable growth, enabling MTN to expand responsibly across its markets.

Net Zero Philosophy

MTN understands the importance of growing our business sustainably. To contribute to global GHG emission reduction, improve energy security and strengthen business resilience, we need to be a Net Zero business. Our aim to achieve Net Zero by 2040 is rooted in our Net Zero Philosophy, which has three main decarbonisation pillars.

Reduce
(deploy energy efficiency)
Reduce energy use by improving efficiencies, optimising operations and redesigning processes.

Substitute
(decarbonise electricity supply, replace conventional vehicles)
Replace conventional, dirty energy sources with renewable technologies and low-emission products.

Compensate
(deal with unavoidable emissions)
Reduce energy use by improving efficiencies, optimising operations and redesigning processes.

"We aim for **Net Zero** by **2040**"

[19] *Source: Technology budget tool.*

What we have done so far

Set ambitions	We aim to reach Net Zero by 2040 through the targets validated by the SBTi with 2021 as a 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.
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 tower 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 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. In addition, EY completed limited assurance for selected markets. For the 2025 reporting period, MTN South Africa, MTN Uganda, MTN Ghana and MTN Congo-Brazzaville were assured for 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 execution and improvement of the 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.
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 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 emission-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 emission 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	• Engaged with suppliers to commit to decarbonisation. • Active participation in GSMA's Climate Action Taskforce and 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.[19]
Looking forward	• Drive continuous improvement in emissions management and disclosure, informed by evolving SBTi guidance and leading 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, while reflecting changes in MTN's footprint over time, including the IHS transaction announced in February 2026. This transaction may affect the Group's reporting boundary and result in emissions being reclassified across Scope 1, 2 and 3, with the full impact to be assessed once 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 emission reduction priorities and long-term transition planning.

Strategic focus: Net Zero continued

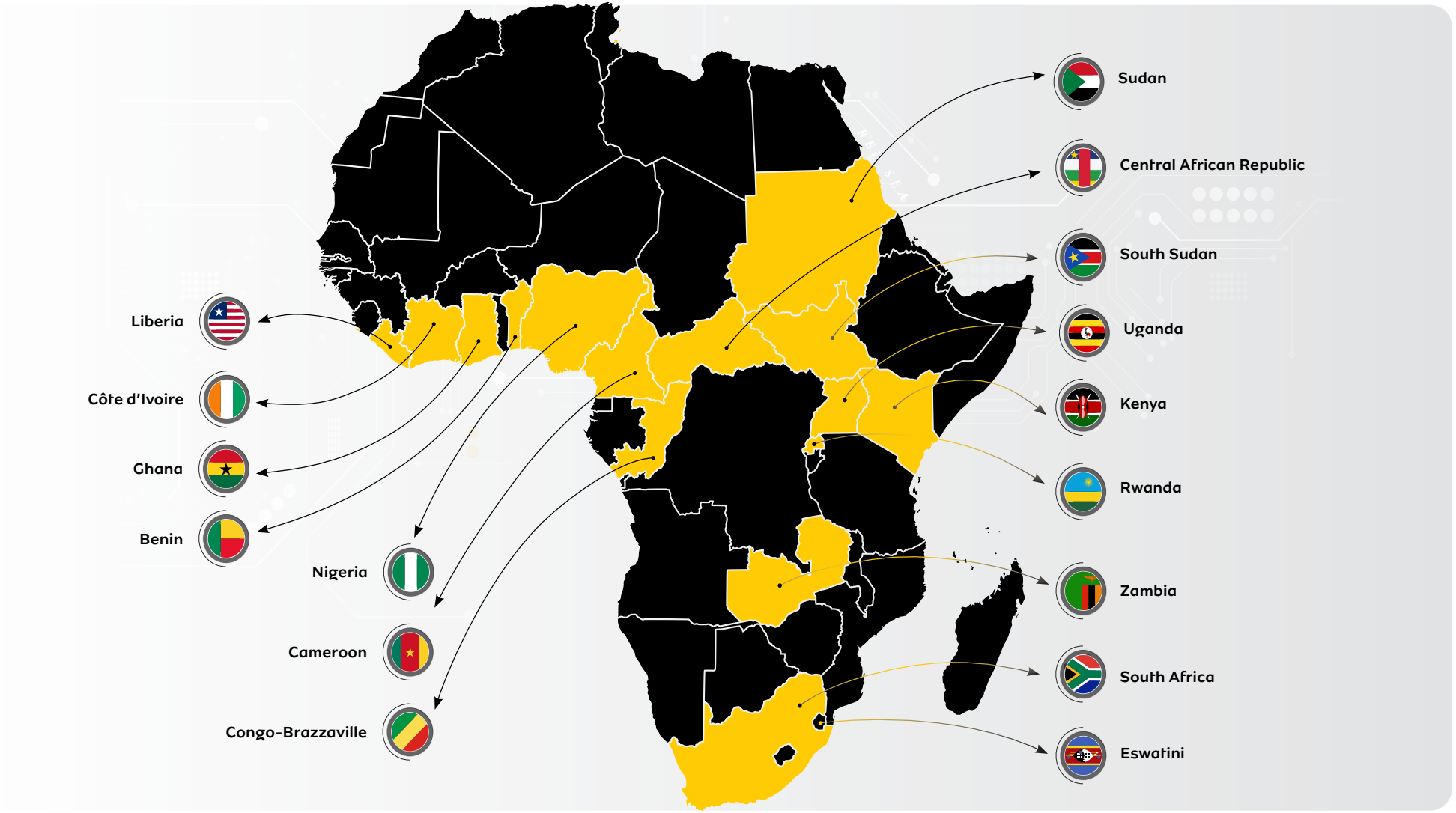
Net Zero target coverage

Our Net Zero goal applies to all markets where we have operational control. This means our GHG footprint now covers 40 entities, including the new Bayobab, Fintech, Ayoba and digital businesses, all of which are within our operational control boundary. In total, 21 these entities are newly added. Our emission footprint now covers the following:

GSM: Benin, Cameroon, Congo-Brazzaville, Côte d'Ivoire, Eswatini, Ghana, Liberia, Manco – Dubai, Manco – South Africa, Nigeria, Rwanda, South Africa, South Africa – Ayoba, South Africa – Digital, South Sudan, Sudan, Uganda, Zambia.

Bayobab: Central African Republic, Côte d'Ivoire, Dubai, Ghana, Kenya, Nigeria, South Africa, Uganda, Zambia.

Fintech: Benin, Cameroon, Congo-Brazzaville, Côte d'Ivoire, Eswatini, Ghana, Liberia, Manco, Nigeria, Rwanda, South Africa, South Sudan, Uganda, Zambia.



Strategic focus: Net Zero continued

Project Zero is MTN's flagship programme to reduce operational emissions and enable disciplined engagement with key suppliers to support Scope 3 emission reduction over time.

Project Zero

In progressing towards our Net Zero ambition, MTN recognises that the practical application of emission reduction levers is shaped by operating realities across our markets. Constraints such as limited space for on-site renewable deployment, diverse and evolving regulatory frameworks, grid instability and the rising cost of green energy solutions can affect the pace and sequencing of implementation.

Leadership focus

To address these challenges, MTN has embedded climate action, including Project Zero, into governance, executive and management structures across the Group. Each Opco has a designated Project Zero champion with clear accountability for translating Group direction into locally executable plans, setting objectives and delivering against SBTi-validated near-term targets. This leadership model ensures consistent oversight, disciplined execution and alignment between Group ambition and Opco-level delivery.

Scope 1 and 2 emissions

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.

Decarbonisation levers and related activities

Reduce
(deploy energy efficiency)

Energy efficiency

Data Centre: Server virtualisation
Data Centre: Advancing eco-mode on servers
Data Centre: Ambient temperature control
BTS: AC replacement
BTS: RAN software optimisation
BTS: Auto-shutdown
BTS: Hybrid genset
Buildings: Air-conditioning replacement
Buildings: LED replacement

Substitute
(decarbonise electricity supply, replace conventional vehicles)

Electricity

Data Centre: On-site solar
Data Centre: Off-site solar + battery
Mini hubs: On-site solar
Mini hubs: Off-site solar + battery
Buildings: On-site solar + battery
BTS: On-site solar + battery
All assets: Green hydrogen fuel cells
All assets: Renewable energy certificates

Vehicles

Electric vehicles

Compensate
(deal with unavoidable emissions)

Unavoidable emissions

Offsets
Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) from South Africa

The following initiatives have been implemented to date:

- Improved emissions measurement and reporting, with monthly data collection and verification across Opcos, enhancing completeness, consistency and audit readiness.
- Refined Scope 1 and 2 methodologies, supported by asset-level analysis and updated emission factors, strengthening the credibility of reported metrics.
- Enabled digital tool for improved measurement and tracking through the Microsoft Sustainability Manager tool.
- Strengthened governance and accountability, with KPI tracking embedded in the ESG index, supported by structured working groups and executive oversight forums.
- Advanced energy and infrastructure initiatives, including vendor onboarding across energy efficiency, storage, hybrid solutions, cooling including targeted pilots such as AI optimisation for passive infrastructure.
- Explored market-based energy solutions, including Independent Power Producers (IPP) and Power Purchase Agreements (PPAs) in select markets.
- Enhanced decision-support capability, including development of an Energy Landscape model to inform energy strategy.

In our largest emitting Opcos, we:

- Refined decarbonisation pathways and implementation plans, aligned with asset-level emissions and operational realities.
- Advanced energy efficiency and renewable energy initiatives, supported by market-specific regulatory assessments.
- Aligned financing approaches to support delivery of Project Zero and Net Zero 2040.

Strategic focus: Net Zero continued

Project Zero continued

Case study

MTN Ghana House Solar Project

The MTN House solar project is a bold step in aligning our infrastructure with the future we're enabling, where operational efficiency and environmental responsibility move in lockstep.

When MTN Ghana accelerated its Project Zero ambitions, the absence of renewable energy at MTN House in Accra stood out as a critical gap. For Jojo Karifala, Manager for Facilities Projects Implementation, the priority was clear: MTN needed to reduce the carbon footprint of its own estate to lead the shift to clean energy credibly.

The long-term ambition was to transition MTN House to a resilient, cost-efficient and sustainable energy model aligned with responsible business practices and contributing to SDG 7, SDG 9 and SDG 13. With capex funding approved, Karifala co-ordinated a cross-functional effort to deliver the first large-scale renewable installation at the head office.

The Power Operations team designed and integrated the system into the building's network. Global Sourcing and Supply Chain supported procurement and vendor engagement with Process and Plants Ltd. General Services, Safety and Security oversaw compliant execution. The Enterprise and Facilities Implementation team managed delivery, timelines and quality, while the Sustainability team ensured alignment with MTN's environmental strategy. Stakeholder engagement supported the acquisition of Environmental Protection Agency permits.

The 574kWp photovoltaic system now supplies 32% to 38% of daytime energy needs (6:30 a.m. to 5:30 p.m.), contributing an average of 27% of total daily consumption. It is expected to reduce carbon emissions by 393.6 tonnes per year, with a projected annual generation of 842.5MWh and estimated savings of GHS1.7 million in avoided energy costs.

Beyond measurable gains, the project strengthened cross-team collaboration, enhanced energy resilience and reinforced environmental accountability. Karifala highlighted early cross-functional co-ordination, timely environmental approvals and continuous system monitoring as critical lessons for sustaining long-term performance.

Read more

Case study

Solar project at MTN South Africa data centres

Richard Nunes
General Manager: Network Implementation

At MTN, we're not just enhancing our digital infrastructure; we're intentionally building a future powered by sustainable energy.

As MTN Group advanced its Project Zero ambitions, MTN South Africa took a leading role in integrating large-scale renewable energy into critical digital infrastructure. Through a major solar deployment across its national data centre footprint, the company demonstrated how solar at scale can reduce Scope 2 emissions, stabilise power supply and strengthen operational resilience. For Richard Nunes, General Manager, Network Implementation, it was a strategic opportunity to accelerate decarbonisation across one of MTN's most energy-intensive asset classes.

MTN South Africa launched a co-ordinated rollout across priority data centres during 2025 to 2026, selected for energy intensity, grid instability and contribution to MTN Group's SBTi-aligned pathway. Detailed feasibility studies and engineering designs ensured safe integration.

The solution deployed 7 384 bi-facial solar panels and associated inverters across rooftops, carports and ground-mount areas, supported by advanced monitoring, metering and control systems. Battery storage was not required, as the data centre load could absorb solar production in real time.

Once complete, the deployment is expected to deliver 4.5MWp of installed capacity and generate approximately 7.6GWh annually, reducing Scope 2 emissions by an estimated 7.9ktCO_2e per year and grid electricity usage by 23% at participating sites.

"We are strengthening operational resilience by reducing reliance on an unstable grid," said Nunes.

The rollout strengthened internal capability to manage large-scale renewable installations, with 50% of sites deployed within four months. Lessons included early planning, grid analysis, cross-functional co-ordination and continuous monitoring to support future renewable expansion.

Read more

Project Zero: Scope 3 SMI 4

Scope 3 emissions represent the majority of MTN's carbon footprint, accounting for approximately 65% of total emissions and arising primarily from activities across our value chain. Addressing Scope 3 is therefore essential to the credibility of our Net Zero ambition and to the management of long-term transition risk. At the same time, the scale, diversity and geographic spread of our supply chain require a disciplined, phased approach that prioritises influence, data quality and practical delivery.

During 2025, MTN strengthened the foundations of its Scope 3 programme, transitioning from evolving estimation approaches towards a more structured, governed and decision-useful approach. The recalibration of the 2024 Scope 3 footprint, supported by improved methodologies, updated emission factors and enhanced data validation, established a more credible and decision-useful baseline to inform performance tracking, target setting and strategic decision making. This marked an important step in aligning Scope 3 with evolving disclosure expectations, including IFRS S2 and CDP, where transparency of value-chain emissions is increasingly linked to investor confidence, cost of capital and long-term valuation.[20, 21, 22]

Our Scope 3 strategy focuses on progressing from estimation to engagement and from engagement to measurable action. We are strengthening governance, methodologies and supplier segmentation to confirm effort is directed where emissions, risk and commercial leverage are greatest. This approach reflects the realities of operating across African markets, where supplier maturity, regulatory readiness and access to decarbonisation solutions vary significantly.

To support this transition, MTN formalised a multi-layered governance structure and embedded accountability across Group functions, operating companies and platform businesses. Category-level ownership has been clearly assigned across functions, making certain Scope 3 is managed as a cross-functional business priority rather than a purely centralised reporting exercise. This governance model strengthens oversight, enables more effective escalation of risks and decisions, and embeds Scope 3 considerations into business-as-usual operations.

A central pillar of our approach is supplier engagement. This engagement is complemented by clearer expectations, structured collaboration and alignment with our procurement processes. As our Scope 3 capability continues to mature, we are focused on improving data quality, strengthening assurance readiness and embedding value-chain considerations into strategic decision making. This enables MTN to manage transition risk more effectively, support suppliers on credible decarbonisation pathways and reinforce the resilience and sustainability of our supply chain over the long term.

In 2025, supplier engagement scaled materially, with over half of supplier spend now associated with suppliers that have set, or committed to set, emission reduction targets aligned with recognised standards. This reflects a shift from awareness to measurable participation and demonstrates MTN's ability to influence emissions beyond its direct operational boundary. Supplier segmentation has further enabled a more targeted focus on high-impact categories, recognising that a concentrated group of suppliers accounts for a disproportionate share of Scope 3 emissions and transition risk.

In parallel, MTN has invested in strengthening the underlying data architecture and processes that support Scope 3 reporting. Standardised data templates, centralised data management and structured enablement across our footprint have improved data completeness, consistency and comparability across the Group. The development of a formal Scope 3 Policy, Process and Procedure framework provides a foundation for repeatability, internal control and audit readiness, reducing reliance on estimation and enabling more granular and decision-useful emissions insight.

Looking ahead, 2026 represents a deliberate shift from engagement to decarbonisation. Building on the progress made in 2025, MTN is prioritising measurable emission reduction in key categories, supported by improved primary data, supplier performance tracking and integration (please see more detail in the metrics and targets section of this report on page 41). This next phase is critical to translating strengthened governance and supplier commitments into tangible emission reduction outcomes across the value chain, while reinforcing the financial relevance of Scope 3.

Scope 3 is a strategic lever for managing transition risk, strengthening supply chain resilience and enabling long-term value creation under MTN's Net Zero 2040 ambition.

Timeframe	Our strategy	Goal	Our action plan
2022–2025	Supplier Engagement Programme	80% of suppliers (by spend) commit to setting emission reduction targets in line with the SBTi by 2026, and drive education and commitment to carbon emission reduction across the industry.	**Vendor outreach** sessions to engage with critical suppliers on climate agenda. **Supplier's evaluation and contracts management** Integrate climate performance clauses in contracts.
2026	Strategic supplier engagement	Suppliers shall support and commit to an emission reduction trajectory aimed at reducing emissions by 50% by 2030, in alignment with our Net Zero ambition.	**Collaborate with our highest-emitting suppliers to support emission reduction.**
2027–2028	Supplier Incentivisation Programme	To reward the suppliers in the RFQ process based on climate performance, as well as provide shout-outs and recognitions via awards.	**Prioritise high-performing suppliers in contract biddings or make environmental performance a part of the procurement process.**
2030	Internal carbon pricing	Onboarding low-carbon suppliers.	**Incorporate internal carbon pricing in business decision making (procurement).**
2040	Carbon offsetting	A few hard-to-abate emissions will be reduced via carbon offsetting (only 10%) to achieve Net Zero status.	**Purchase carbon offsets from 2030 to compensate for remaining emissions (up to 10%).**

[20] *IFRS Foundation (2023). IFRS S2 Climate-related Disclosures.*
[21] *CDP (2024). Climate Change Scoring Methodology.*
[22] *UN PRI (2023). Investor Expectations on Climate Transition Plans.*

Project Zero: Scope 3 continued

Case study

Decarbonising critical connectivity through solar hybridisation

Joyce Aba Mensah
Head: Projects and Compliance, Helios Towers, Ghana

"Our goal was to harness solar energy to cut emissions, while delivering more resilient, low-carbon connectivity."

Helios Towers Ghana operates a national portfolio of 1 100 telecoms tower sites supporting mobile connectivity across the country, hosting network equipment for mobile network operators, including MTN Group, under a shared infrastructure model. These sites relied heavily on grid electricity and diesel generators to meet strict uptime requirements amid frequent grid instability, increasing operational costs and carbon emissions. For Joyce Aba Mensah, Helios' Head of Projects and Compliance Champion, the company's solar hybridisation initiative addressed both resilience and sustainability. "Our goal was to harness solar energy to cut emissions, while delivering more resilient, low-carbon connectivity," she says. Ravi Suchak, Helios' Group Head of External Affairs, Sustainability and Public Policy, confirms: "By integrating solar at scale, we are proving that resilient connectivity and climate responsibility go hand in hand, delivering lower emissions, reduced costs and stronger network performance for Ghana's digital future".

The initiative sought to integrate renewable energy into day-to-day operations, demonstrating that cleaner power solutions could strengthen, rather than compromise, network reliability. This ambition aligned with MTN Group's purpose while supporting SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action).

Between 2023 and 2024, Helios Towers Ghana implemented solar hybrid systems across 409 of its tower sites. Cross-functional teams worked with technology partners and local contractors to design systems to maximise daytime energy substitution while maintaining uptime.

By July 2025, the programme had generated approximately 1.47GWh of clean electricity, saving an estimated 50 000 litres of diesel. Performance optimisation, including improved maintenance and panel cleaning, increased average weekly solar output by 27%.

Reflecting on the results, Joyce Aba Mensah noted: "The outcome showed that solar energy can be deployed at scale to strengthen network resilience in grid-constrained areas, while delivering measurable emission reduction and more consistent service delivery."

Read more

Project Infinity: Circularity as a climate lever

SMI 8

Traditional linear models of production and consumption continue to 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 integrating more sustainable and lifecycle-aware approaches across its network operations, energy sourcing and asset management, MTN seeks to reduce environmental impacts and support emissions avoidance. This approach strengthens climate resilience, supporting sustainable value creation across the markets we serve.

Project Infinity is MTN's Group-wide circularity programme, established in 2018 and a core enabler of our climate action. It extends the life of network and device assets, the programme reduces material consumption, avoids lifecycle emissions and strengthens resilience across our value chain. Circularity plays a critical role in addressing transition risks associated with resource scarcity, e-waste and supply chain disruption, while unlocking climate-related opportunities through emissions avoidance, cost efficiency and improved operational flexibility. By shifting away from a linear take-make-dispose model, Project Infinity supports MTN's commitment to protecting the planet and contributes directly to the delivery of SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

Key features

- A Group-wide online marketplace platform accessible to MTN's Opcos across Africa, except for two Opcos that have trade restrictions in place.
- Real-time inventory visibility, including high-resolution images and condition assessments, enables informed reuse and redeployment decisions.
- End-to-end functionality covering order placement, refurbishment, testing, warranty and quality assurance for reused equipment.
- Embedded tracking of carbon emissions avoided for each reuse or recycling activity, strengthening data-driven climate reporting.

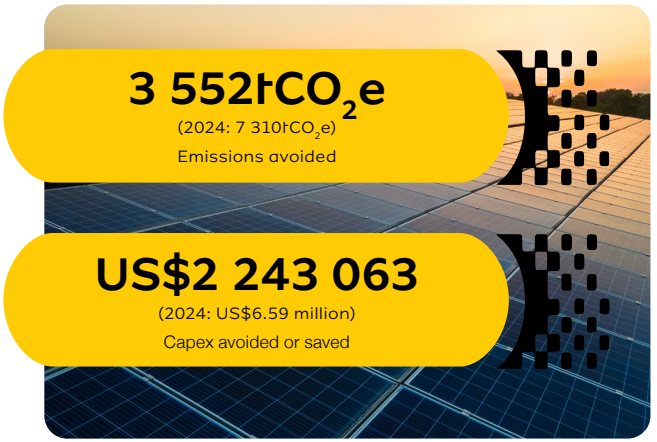
Strategic role in our climate action

Project Infinity is a key lever in addressing Scope 3 emissions, 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 emissions avoidance, often referred to as embodied or cradle-to-gate emissions, are quantified and reported as a climate opportunity within MTN's enterprise climate framework.

In February 2025, the GSMA released industry guidance on Quantifying the Carbon Savings of Circularity: Mobile Phones and Network Equipment, establishing standardised methodologies for calculating carbon savings across device and network equipment lifecycles. MTN participated in this work, reinforcing the credibility and comparability of our circularity metrics.

As part of strengthening execution, emissions avoidance are now tracked alongside emission reductions and, in 2025, all Opcos were assigned annual targets to increase reuse and recycling volumes. These targets are designed to incentivise environmentally optimal decisions, rather than reuse driven solely by cost considerations.

Benefits of Project Infinity



For more information on Project Infinity performance, see page 44, or our 2025 ESG Data Booklet.

Programme expansion and new developments in Project Infinity

During 2025, Project Infinity progressed from scale to strategic expansion. Nigeria was integrated into the marketplace not only as a buyer, but also as a seller of reusable assets. While historical export regulations initially constrained implementation, these were relaxed during the year, enabling MTN to secure a blanket export approval from the Ministry of Finance. Implementation is now underway in Nigeria in partnership with GSM Systems.

In parallel, MTN initiated the development of a Group-wide device circularity strategy and commenced work to identify alternative, circular hardware support options for spare parts. These initiatives are intended to deepen circularity across the asset lifecycle, reduce supply chain dependency and further embed circular economy principles into MTN's operating model.

Strategic focus: Climate entrepreneurship SMI 3 SMI 5

MTN's sustainability approach integrates social, economic and environmental priorities to drive shared value across Africa. By enabling climate entrepreneurship, we support the growth of the green economy, catalysing locally relevant solutions that address climate risks, create livelihoods and strengthen community and market resilience across our footprint.

MTN is strengthening Africa's climate resilience by investing in climate entrepreneurship, supporting youth-led green enterprises that develop practical, locally relevant solutions to environmental and climate challenges. The Africa PachiPanda Challenge – operational since 2022 at the national level and expanded to a pan-African programme in 2024 – is delivered in partnership with the World Wildlife Fund, with support from partners including the United Nations Development Programme (UNDP), GSMA and FNB WesBank. The programme advances MTN's environmental strategy by enabling climate innovation, stimulating low-carbon business models and supporting community-level adaptation across our markets.

Focused on young people and youth-led small and medium enterprises, the Africa PachiPanda Challenge cultivates a pipeline of climate-aligned businesses addressing priority challenges such as post-harvest loss, land degradation, water efficiency, renewable energy access, circularity and biodiversity conservation. These enterprises contribute to both climate mitigation and adaptation by reducing environmental pressures, improving resource efficiency and strengthening the resilience of food and energy systems, and ecosystems.

Through structured mentoring, technical support, market exposure and targeted funding for winners, the programme improves the scalability, commercial viability and climate impact of participating ventures. In doing so, it advances climate-related opportunities under IFRS S2 by enabling innovation beyond MTN's direct operations and supporting a more resilient and inclusive digital economy. PachiPanda supports a Just Transition by enabling inclusive participation in Africa's green economy, ensuring climate action delivers social and economic benefits alongside environmental outcomes.

The 2024 edition of the Africa PachiPanda Challenge supported innovators from Nigeria, Cameroon, Zambia and South Africa, with solutions targeting climate risks across agriculture, food systems and natural-resource management.

Moses Afopezi from Cameroon was announced in 2025 as the overall winner for the 2024 Edition of the challenge. His initiative, AgricFresh, is a tech-enabled platform that reduces post-harvest loss through professionalised farm management and solar-powered cold-storage systems, strengthening food-system resilience and reducing emissions from food waste (see case study).

MTN South Africa participated in the Africa PachiPanda Challenge and, through business-development masterclasses, sustainability training and impact-measurement workshops, supported entrepreneurs to refine their climate-impact pathways and prepare their ventures for scale. This engagement contributes to a Just Transition by building skills, enterprises and employment within Africa's emerging green economy, making certain that climate action delivers inclusive economic opportunity alongside environmental outcomes (see case study).

Scaling impact: 2025 expansion and continental finals

Building on the momentum of the 2024 edition, the 2025 Africa PachiPanda Challenge expanded its continental footprint. Guided by the theme 'Nourishing Tomorrow: Innovation for Food, Energy and Water Security', the programme extended to include Uganda, strengthening regional collaboration across five markets. Applications increased significantly year-on-year, with 3 436 youth-led small and medium enterprises participating, reflecting growing demand for structured climate-entrepreneurship support across the continent.

In 2025, the programme also strengthened its post-competition value proposition to accelerate real-world impact. All finalists participated in an enhanced masterclass focused on governance, investment readiness and scaling strategy, delivered in partnership with Deloitte, followed by structured post-competition mentoring and targeted MTN funding to support enterprise growth. An executive immersion experience at Wits Business School further exposed finalists to leadership, innovation ecosystems and enterprise development frameworks. This progression reflects MTN's commitment to moving beyond recognition alone towards sustained enterprise development and measurable climate impact.

The final was hosted at MTN Group Headquarters in Johannesburg in February 2026, with Cameroon's Arnaud Njita winning first place for the Tron STEM Kit, which converts plastic waste into 3D-printing filament for hands-on STEM (science, technology, engineering and mathematics) education. Nigeria's Ndaman Joshua Olayinka secured second place for BuyScrap, a tech-enabled e-waste recycling platform; and Cameroon's Bill Agha placed third for AgriCheck, a climate-smart digital agriculture solution. Additional category winners included Zambia's Flame Innovation, recognised for waste-to-clean-energy alternatives; and Uganda's EcoDrop Project, an incentive-based recycling model rewarding communities for responsible plastic disposal. Together, these enterprises reflect a growing pipeline of African climate-tech innovators advancing circular economy solutions, food-system resilience and clean energy access.

Strategic focus: Climate entrepreneurship continued

Case study

A climate-smart answer to post-harvest loss

Moses Afopezi
Winner: 2024 Africa PachiPanda Challenge

Growing up in a farming community in Cameroon, Moses Afopezi watched farmers lose up to 40% of harvested produce within days as a result of a lack of storage and reliable markets. "These losses meant reduced income, food insecurity and avoidable waste," he states.

Motivated by these experiences, he set out to reduce post-harvest loss while improving farmer incomes, strengthening food security and restoring dignity in rural communities. His ambition aligns with MTN's purpose and contributes to Zero Hunger, Decent Work and Economic Growth and Climate Action.

He co-founded AgricFresh, a tech-enabled platform integrating solar-powered cold storage with improved farm management and market access. "The hardest part was developing affordable cold-storage technology with limited resources and deploying it in the rural community with poor infrastructure," he notes. "What kept us going was seeing farmers preserve their harvest longer, earn better incomes and regain dignity in their work."

Participation in the Africa PachiPanda Challenge provided incubation, mentorship and workshops. "The MTN PachiPanda experience helped us refine our business model, strengthen impact measurement and improve our scalability."

Read more

Case study

Indalovator as part of the Africa PachiPanda Challenge

Rest Kanju
Director: Indalo Inclusive NPC

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 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.

Read more

Strategic focus: Tech for planet

SMI 9

Technology is a critical enabler of climate resilience across Africa, where communities and infrastructure are increasingly exposed to climate-related shocks. Through our Tech for Planet focus area, MTN applies digital connectivity, data and analytics to strengthen early warning systems, supporting timely decision making, risk reduction and adaptive capacity across the markets we serve.

Protecting the planet in MTN's context requires more than emission reduction; it demands the use of digital capability to strengthen climate resilience across the markets we serve. Through our Tech for Planet focus area, MTN applies connectivity, data and digital platforms to help communities, sectors and institutions anticipate, prepare for and respond to climate-related risks. Our early warning system initiatives are a practical expression of this ambition, demonstrating how digital solutions can reduce exposure to climate shocks and support adaptation at scale.

By improving the speed, accuracy and reach of critical climate information, these initiatives enable earlier action, reduce potential losses and strengthen societal resilience. They also illustrate how we leverage our core network and digital assets to deliver climate-aligned outcomes that extend beyond our direct operations.

Climate-smart agriculture and early warning

MTN's Digital Climate Advisory Services (DCAS) in Nigeria are being piloted with Tomorrow.io and the Nigerian Meteorological Agency (NiMet) to deliver hyperlocal weather alerts and actionable advisories to farmers. The pre-pilot phase successfully validated the delivery of location-specific climate information via SMS, demonstrating the feasibility of reaching farmers at scale, with a full pilot launch planned for 2026. These services aim to reduce climate-related crop losses and support sustainable agricultural practices.

In parallel, MTN is testing additional AgriTech solutions, including IoT-enabled livestock tracking in Cameroon, to support improved grazing management, reduce losses and enable earlier detection of disease risks. Together, these initiatives strengthen climate resilience in rural communities by applying digital innovation to locally relevant adaptation challenges.

Case study

Early Warning System project in Nigeria

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 as a result of 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 MoU was signed in 2025, with pilot launch planned for 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. "When live, the DCAS platform will deliver weekly, location-specific advisories aligned with planting seasons and crop calendars," said Temilade Olabanji, Senior Manager: Sustainability and Shared Value, MTN Nigeria.

Read more

Strategic focus: Sustainable products SMI 9

MTN's Environmental Strategy applies digital innovation to reduce environmental impact and enable climate-aligned outcomes across customer operations and value chains. In Africa, where energy, water and mobility constraints directly affect economic participation and service delivery, solutions such as bioSIMs and eSIMs, smart energy and clean-power integration, smart water management, climate adaptation tools and lower-carbon fleet solutions help address resource efficiency and resilience challenges at scale, supporting MTN's commitment to protecting the planet while enabling inclusive growth.

Scaling the bioSIM rollout: Tackling SIM-related waste

In 2024, MTN rolled out bioSIMs across Rwanda, Eswatini, Nigeria, South Africa and South Sudan, with further expansion to Ghana and Cameroon in 2025. The bioSIM initiative replaces conventional plastic SIM packaging with paper-based SIM card holders made entirely from wood fibres sourced from forests certified by the Forest Stewardship Council (FSC), supporting responsible sourcing and sustainable supply chains.

The bioSIM design has been rigorously tested to ensure it delivers seamless connectivity and does not interfere with handset performance, maintaining a consistent customer experience while reducing environmental impact. This initiative forms part of MTN's broader environmental strategy to cut waste, phase out single-use plastics and embed circular economy principles across our operations.

By reducing reliance on plastic packaging and minimising materials used throughout the SIM lifecycle, bioSIMs contribute to lower e-waste and avoid emissions embedded in the production, packaging, distribution and disposal of conventional SIM cards. The programme supports MTN's commitment to protecting the planet while scaling practical, low-impact solutions across African markets.

2025 bioSIM orders

MTN Rwanda
6.1m
(2024: 3.7m)

MTN Eswatini
400k
(2024: 400k)

MTN Nigeria
10k
(2024: 500 units)

MTN South Africa
8m
(2024: 600k)

MTN South Sudan
4.2m
(2024: 2.4m)

MTN Ghana
6m
(Launched in 2025)

MTN Cameroon
5.5m
(Launched in 2025)

Case study

Ghana launches bioSIM

Patrick Afari
General Manager:
Supply Chain Management and General Services

"The move from traditional plastic SIM card holders to biodegradable ones was a pivotal statement in our drive towards doing more for the planet."

When MTN launched its bioSIM initiative, Patrick Afari, General Manager for Supply Chain Management and General Services at MTN Ghana, recognised its strong fit for the Ghanaian market. Replacing traditional plastic SIM card holders with biodegradable, FSC-certified paper-based versions aligned with ambitions to reduce waste and adopt sustainable materials. "The move from traditional plastic SIM card holders to biodegradable ones was a pivotal statement in our drive towards doing more for the planet," Afari reflected.

Between Q4 2024 and Q3 2025, MTN Ghana led a co-ordinated transition across Supply Chain, IT, Marketing, Sales and Sustainability. Vendors were selected from MTN Group's approved base, with rigorous quality assurance and network compatibility testing.

By replacing plastic SIM cards with biodegradable alternatives, MTN Ghana reduced approximately 22 tonnes of plastic annually, equivalent to 16 cubic metres of waste avoided.

The transition supported SDGs 9, 12, 13, and 15, strengthened internal alignment and reinforced MTN Ghana's position as a responsible industry leader committed to climate action and product innovation.

Read more

Strategic focus: Sustainable products continued

Towards eSIM: Digital substitution for physical emission reductions

We see embedded SIM (eSIM) technology as a strategic long-term pathway to further reduce environmental impact. Because eSIMs are software-based and embedded directly into devices, they eliminate the need for physical cards, card holders, plastic packaging and logistics associated with distribution. This shift generates multiple environmental benefits:

- The elimination of plastic waste and non-recyclable e-waste from discarded SIM cards.
- Lower lifecycle carbon emissions: According to a lifecycle assessment, eSIMs produce about 46% less CO_2 than conventional physical SIM cards over a typical smartphone lifecycle.[23]
- Elimination of packaging, transport and disposal emissions associated with physical SIM cards.

For MTN, eSIM represents a compelling climate-enabling product. As device manufacturers increasingly ship eSIM-capable handsets, MTN's adoption of eSIM can reduce the embedded carbon footprint of connectivity at scale, while accelerating digital inclusion and reducing dependence on single-use plastic.

Smart metering and resource intelligence

Smart electricity and water metering is a key climate-enabling solution across our markets. These systems use IoT sensors to provide real-time visibility of consumption, technical losses and leak detection. By improving accuracy and forecasting, municipalities can reduce avoidable electricity and water use, cut pumping and treatment energy and reduce fuel emissions linked to manual meter readings.

In South Africa, MTN Business is partnering with National Treasury to digitise 257 municipalities. Early implementations show improved billing accuracy, faster leak detection and reduced revenue losses. Once fully scaled, smart metering will support municipal value chains, enhance energy and water resilience and lay the foundation for integrated, climate-smart city infrastructure.

Smart energy and clean-power integration

In Ghana and South Africa, MTN's smart energy solutions began with advanced metering infrastructure to eliminate billing errors and system losses. These platforms now support broader clean-energy transitions, including decentralised renewables, solar-powered microgrids and energy-storage innovations. In Nigeria, MTN is deploying IPPs and expanding solar installations at network sites to reduce diesel dependence and improve operational resilience.

Smart water and climate adaptation

Our smart water solutions use intelligent meters and analytics to address water scarcity and climate variability. Municipalities and utilities use real-time water-flow data to prevent losses, reduce non-revenue water and optimise allocation. This improves resilience to drought and reduces the energy required for pumping and treatment.

In Uganda and South Africa, early rollouts have shown faster leak identification, improved billing transparency and measurable reductions in wasted water.

Smart fleet solutions for lower-carbon transport

Through our partnership with MiX Telematics, MTN provides connected fleet solutions across Cameroon, Nigeria, Ghana, Rwanda and South Africa. IoT-enabled insight on route selection, driver behaviour, idling time and fuel usage help organisations reduce fuel consumption and transport emissions. Predictive maintenance also extends vehicle life and reduces resource waste, reinforcing our circularity ambitions.

Embedding environmental performance

Sustainable products play a strategic role within MTN's environmental strategy by embedding environmental performance directly into the solutions we deliver to customers. Through improved resource efficiency and circularity, initiatives such as sustainable SIMs reduce raw material demand, lower plastic waste and improve end-of-life outcomes in line with circular economy principles. By avoiding emissions across the product lifecycle, these solutions contribute to both customer and network footprint reductions.

At the same time, sustainable product design strengthens MTN's long-term resilience. Scalable, future-ready solutions position the business to respond proactively to evolving climate goals, regulatory expectations and customer sustainability requirements. In doing so, sustainable products create shared value, supporting market differentiation while engaging customers directly in MTN's climate journey and reinforcing our commitment to protecting the planet at scale.

[23] *Fraunhofer IZM study: https://www.gi-de.com/en/group/press/press-releases/independent-study-by-fraunhofer-izm-for-g-d-confirms-esim-as-an-environmentally-friendly-sim-solution?utm_source=chatgpt.com*

Risk management

In this section, we detail our approach to identifying, assessing and mitigating climate-related risks and highlight how we have built on our pilot physical climate change risk assessment to create targeted adaptation strategies that advance climate resilience.

Risk management and climate

- **Our enterprise risk management (ERM) system**
  MTN has been working to integrate climate risks into our existing risk management framework. Integrating climate risks and opportunities into our ERM system creates a more resilient business.
- **Extreme weather events**
  We highlight the extreme weather events and the risks posed in 2025.
- **Physical climate risk assessment**
  We show the progression from Phase 1 to Phase 2 and to our focused adaptation strategy applied to a specific site in one of our Opcos.

Risk management

MTN operates in a complex pan-African and global environment shaped by geopolitical shifts, rapid technological change, regulatory evolution, environmental pressures and growing cybersecurity threats. These dynamics influence our risk landscape and our ability to create sustainable, long-term value. Within this broader risk context, climate change represents a relevant and increasingly material consideration for both our operations and the markets in which we operate.

As Africa's largest mobile network operator, MTN's infrastructure, assets and markets are increasingly exposed to the physical impacts of climate change. Rising temperatures, extreme weather events and mounting pressure on already-vulnerable energy and water systems pose direct risks to our towers, data centres and transmission networks, with the potential to disrupt operations, increase costs and affect service continuity for the millions of customers and communities who rely on us.

MTN applies an integrated, organisation-wide approach to risk management, embedding a strong risk culture across the business and treating risk management as a core competency. Through a combination of top-down oversight, bottom-up insight and constant scanning for emerging risks, we maintain broad and effective risk coverage. Given Africa's heightened vulnerability to climate impacts under warming scenarios above 1.5°C, the resilience of our business is inseparable from the resilience of the markets we serve. As a result, climate-related risks are systematically identified, assessed and managed within MTN's Group-wide enterprise risk management (ERM) frameworks, alongside other material ESG and strategic risks and are subject to the same level of rigour and governance.

This integrated approach enables management and the Board to anticipate climate-related threats, guide investment decisions and strengthen long-term resilience. At the same time, it allows MTN to identify and pursue opportunities arising from the transition to a lower-carbon economy, including improved energy efficiency, expanded renewable energy solutions and reduced lifecycle emissions across our footprint. Through disciplined risk management and proactive adaptation, MTN seeks to protect its infrastructure, support service continuity and build climate resilience for both the business and the communities it serves.

Our enterprise risk management system

Our approach to risk management integrates sustainability, including climate-specific risks, into the broader framework used for operational and strategic risks. Guided by MTN's Group-wide ERM methodology, we adhere to a standardised process to identify and evaluate events that could impact our ability to meet our strategic objectives.

This methodology aligns with internationally recognised frameworks.

- Risk management
- Information security
- Business continuity management
- Committee of Sponsoring Organisations (COSO) framework
- King IV Report on Corporate Governance

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 remain aligned with our strategic objectives. For more information on Board oversight and governance, see page 13 of this report.

As part of sustainability-related risk management, climate-related risks are monitored at the Opco level to ensure market-specific risks and mitigation strategies receive appropriate attention. The Group Risk Officer and Chief Sustainability Officer work alongside ESG risk specialists across the Group to assist Opcos in tracking and managing their top climate 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 Corporate Affairs and Sustainability 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.

The Business Continuity team conducts stress testing and scenario planning to maintain MTN's operational resilience. Group Sustainability and Corporate Affairs provide the architecture for climate scenario analysis, which is conducted in conjunction with Opcos.

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 climate-related risks into our ERM framework, we ensure a comprehensive and market-specific approach to 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

- **Understand** the organisation, (its activities and processes) to achieve its objectives.
- **Align** risk management with the overall objectives, strategies and culture of the organisation.

Risk identification and assessment

Risk identification
Identify risks that may impact the achievement of objectives and the related causes and consequences of those risks.

Risk analysis
Provide a view of the probability and impact of the risks and opportunities identified, using defined probability and impact criteria as per the rating scales.

Risk evaluation
Confirm the residual risk level, consider it against risk tolerance and decide if risk escalation is required.

Monitoring and reporting

- Updating of functional risk registers
- Submission of key risk indicator values
- Top risks
- Risk escalations
- Risk acceptance
- Overdue mitigating actions
- Principle risk issue updates and validation/confirmation

Risk treatment

Terminate
Eliminate the conditions that allow the risk to exist at all, e.g., close operations in a volatile country.

Transfer
Transfer the risk to another organisation, individual, or entity, usually through insurance.

Treat/mitigate
Minimise the probability of a risk's occurrence or the impact of the risk should it occur.

Tolerate
Acknowledge the risk's existence, but take no pre-emptive action to resolve it, except for the possible development of contingency plans should the risk event come to pass.

Our ERM process continued

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. 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 (RACM) 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 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 (GCM) 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

We have recently refreshed the MTN Risk Universe and have renamed Environmental risk to Sustainability risk, with the following sub-risk areas:

Physical climate risks

i. Acute climate events (e.g., floods, storms and heatwaves etc.).
ii. Chronic changes (e.g., rising temperatures and water scarcity etc.).

Transition risks

i. New environmental regulations.
ii. Carbon pricing.
iii. Technological shifts.
iv. Sustainability targets.

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 Opco 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 using 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 (see more detail on page 39). At Group level, we also finalised and rolled out a standardised methodology for CCRAs across all Opcos.

Key climate risks impacting our business SMI 4

Climate-related risks have the potential to affect the resilience of MTN's infrastructure, operations and service continuity across its markets. By systematically identifying, assessing and managing these risks within its ERM framework, MTN strengthens decision making, supports long-term resilience and protects its ability to deliver reliable connectivity in a changing climate.

Top climate risks affecting the Group

Financial cost of sustainable products

MTN may be unable to adequately fund the integration of sustainability principles into product design and development, including greener processes and responsible sourcing. This may delay sustainability integration and create reputational risk if stakeholders perceive a gap between commitments and execution.

We are conducting a deep analysis of the root causes and potential impacts of misalignment between MTN's environmental commitments and available budget.

Opco environmental targets

If Opcos do not consistently and accurately report progress against environmental targets, MTN may not achieve its Project Zero commitments. This could create reputational risk if stakeholders perceive insufficient commitment to sustainability.

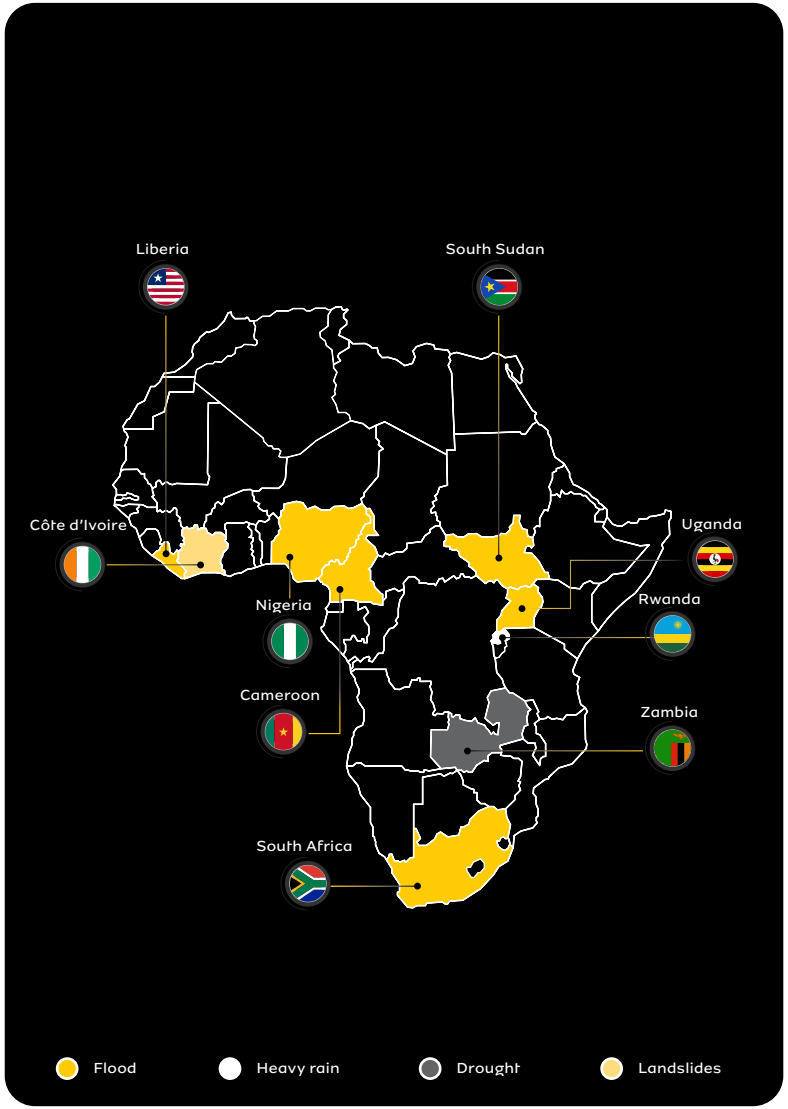
We are conducting a deep analysis of the root causes and potential impacts of misalignment between MTN's environmental commitments and available budget.

Key climate risks impacting our business continued

Extreme weather events putting our operations at risk

The following physical climate events impacted our operations in 2025.

Market	Date	Event	Impact
Zambia	February 2025	Drought	Food security, displacement. No confirmed direct impact to MTN operations. Customer impact.
Nigeria	May 2025	Flood	Loss of life, displacement and infrastructure damage. No confirmed direct impact to MTN operations. Customer impact.
Côte d'Ivoire	May 2025 and ongoing	Landslides	Climate change resulting in unusually long dry season and limited, patchy rainfall, which led to floods that caused infrastructure damage and displaced people. Listed as a key risk to MTN operations by Opco.
South Africa	June 2025	Flood	Extreme cold fronts with torrential rain, floods and snow across eastern and southern South Africa (especially Eastern Cape). Loss of life, infrastructure damage and damage to personal property. Confirmed MTN infrastructure damage and power outages in affected provinces. Customer and service availability; network outages or degradation; site access and maintenance; use of backup power.
Liberia	June–September 2025	Flood	More than 400 000 people displaced by floods. No confirmed direct impact to MTN operations. Customer impact.
Cameroon	July 2025	Flood	Severe floods affected more than 178 000 people. Infrastructure damage. No confirmed direct impact to MTN operations. Customer impact.
Uganda	August 2025	Flood	Loss of life, displacement and infrastructure damage. No confirmed direct impact to MTN operations. Customer impact.
Rwanda	October 2025	Heavy rain	Intense rain posed risks to lives and property. No confirmed direct impact to MTN operations. Customer impact.
South Sudan	October 2025	Flood	More than 100 000 people displaced. Loss of life and infrastructure damage. No confirmed direct impact to MTN operations. Customer impact.



Physical climate change risk assessment pilot project

As climate risks intensify across our markets, understanding the exposure of our critical infrastructure to physical climate hazards is essential to safeguarding network resilience and service continuity. MTN's climate approach, therefore, includes a structured CCRA programme designed to identify, assess and plan for material physical climate risks across our operating footprint.

The CCRA began as a pilot project, enabling MTN to build an evidence base, develop methodologies and deepen organisational capacity to integrate physical climate risk into enterprise decision making. This work is advancing into the next phase, expanding its application across additional markets.

Consistent climate risk assessment across Opcos

MTN developed a CCRA methodology guidance document for consistent and comparable implementation across Opcos, enabling markets to conduct CCRAs at appropriate intervals or, where a full assessment is not yet required, to integrate pilot findings and site-specific adaptation plans into their risk management frameworks. The guidance defines minimum requirements, including process steps, inputs, assessment logic and documentation standards, to support the identification and prioritisation of climate-related risks and opportunities, strengthen long-term resilience planning and enhance climate-related disclosures.

Phase 1

Country climate context and hazard screening

MTN initiated the pilot CCRA in May 2023 to evaluate potential physical climate risks across a representative set of assets and markets. Phase 1 focused on developing country-level climate baselines and screening for material climate hazards across different asset types.

The assessment covered data centres, BTS sites (urban and rural), office buildings and warehouses across South Africa, Nigeria, Ghana, Cameroon, Uganda and Liberia, using SSP1-2.6 and SSP5-8.5 scenarios for the 2030 and 2050 horizons.

Extreme heat emerged as a material hazard across all asset types and geographies, with water stress and drought, wildfires and extreme rainfall also significant in several locations. Other hazards, such as extreme cold or river flooding, were more localised or projected to decrease.

Phase 1 built the baseline understanding needed to integrate physical climate risk into MTN's ERM and informed the selection of assets for deeper analysis in Phase 2.

Phase 2

Detailed risk review and asset-level assessment

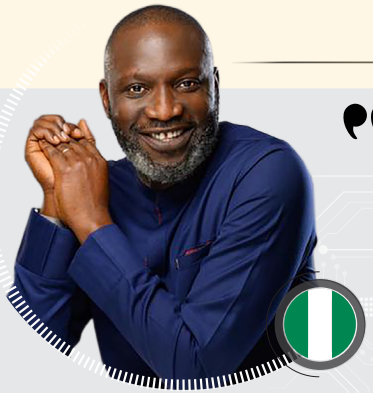
Phase 2 provided a detailed physical risk review of the assets identified during Phase 1. This involved analysing asset-specific vulnerabilities, operational impacts and options for adaptation.

Extreme heat remained the most material risk across all six assessed assets and data centres were consistently the most critical and climate-sensitive asset type, given their central role in ensuring uninterrupted network performance and data availability.

These insights highlighted the need for targeted adaptation planning, starting with MTN's strategically important South African data centre infrastructure.

Case study

Climate resilience through scenario analysis



This proactive approach positions MTN Nigeria to navigate regulatory changes, reduce operational vulnerabilities and contribute to global climate objectives.

Tobe Okigbo
Chief Corporate Services and Sustainability Officer

Overview

Climate change poses significant physical and transitional risks to businesses, including disruptions to operations, supply chains and regulatory compliance. In line with IFRS S2, MTN Nigeria recognised the need to proactively address these risks to strengthen climate resilience and business continuity. The Climate Scenario Analysis (CSA) was undertaken to understand long-term climate impacts better, inform adaptation and mitigation strategies, and support alignment with national and global climate goals.

Response

MTN Nigeria conducted a CSA in 2024 using temperature projections ranging from 1.5°C to above 2.8°C. The assessment leveraged Copernicus Satellite Data for advanced climate monitoring and utilised the Shared Socioeconomic Pathways (SSP) framework, focusing specifically on SSP2-4.5. This enabled the identification and assessment of physical and transitional risks. The analysis also highlighted opportunities for energy optimisation and sustainable innovation that support long-term operational resilience.

Key outcomes included enhanced risk management, integration of climate considerations into strategic planning and identification of energy optimisation opportunities.

These efforts support MTN Nigeria's environmental stewardship by providing the data and insight needed to reduce emissions and strengthen climate resilience across our operations. The CSA enables the identification of high-impact risks, prioritisation of low-carbon interventions, and integration of climate considerations into strategic planning. This evidence-based approach enhances operational efficiency, guides energy-optimisation decisions and accelerates progress towards MTN's environmental commitments.

Read more

Metrics and targets

In this section, we present our climate-related metrics and targets, demonstrating our commitment to transparency and accountability on our road to Net Zero.

- **Project Zero**
  We present our emissions profile and progress against our targets.
- **Project Infinity**
  Our flagship circularity initiative has delivered significant environmental and financial benefits. We present the progress achieved in 2025.

Project Zero performance SMI 4

MTN relies on a range of quantitative and qualitative metrics to measure its climate performance across operations and the value chain. These metrics support consistent tracking, informed decision making and transparent reporting, helping to align climate actions with business strategy and long-term resilience objectives.

Emission reductions in 2025

We reduced our combined Scope 1 and 2 emissions by 48% in 2025 (426 550tCO_2e) compared to the 2021 baseline. This strong result reflects a combination of decarbonisation action across the Group, changes in MTN's operating footprint and improvements in electricity supply in some markets. Over the period, Scope 1 emissions reduced by 53% and Scope 2 emissions reduced by 10%.

Performance was supported by the application of MTN's three decarbonisation levers: reduce, substitute and compensate. Six markets surpassed their 2025 emission reduction targets, with particularly strong contributions from South Africa and Ghana, where energy greening initiatives, including solar deployment at large office parks and data centre facilities, helped reduce emissions at scale. In smaller markets, such as South Sudan, greening initiatives and ESCO models across owned BTS sites also supported progress. MTN also continued to advance innovation in energy sourcing, including greener procurement models such as power purchase arrangements and supply from independent power producers, to reduce reliance on more carbon-intensive electricity over time.

Reported performance was also influenced by changes in MTN's asset base. The 2021 baseline reflected a broader ownership footprint, while a significant reduction in the 2025 footprint followed MTN South Africa's asset realisation programme, under which 5 701 BTS sites were divested at the end of H1 2022. This reduced the number of energy-consuming assets within MTN's reporting boundary and shifted a portion of emissions from Scope 1 and 2 to Scope 3.

In addition, some markets benefited from cleaner grid emission factors, including Uganda and Zambia, where greater use of lower-carbon electricity, such as hydropower, supported lower reported emissions. These factors are updated annually in line with the GHG Protocol and may vary over time depending on underlying grid conditions.

Taken together, these factors supported MTN's 2025 Scope 1 and 2 performance and demonstrate continued progress in reducing operational emissions in line with our Net Zero ambition.

In 2025, Scope 3 emissions decreased despite growth in our footprint owing to improved data reporting.

Our Scope 3 emissions profile

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

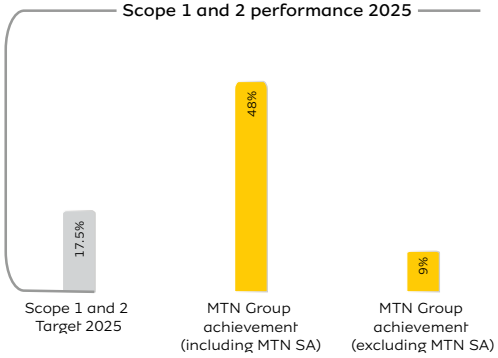
In addition, three markets drive most of our emissions:

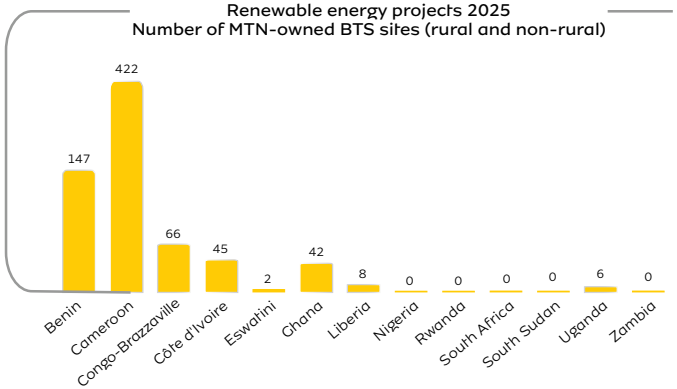
Nigeria	South Africa	Ghana
47%	21%	8%

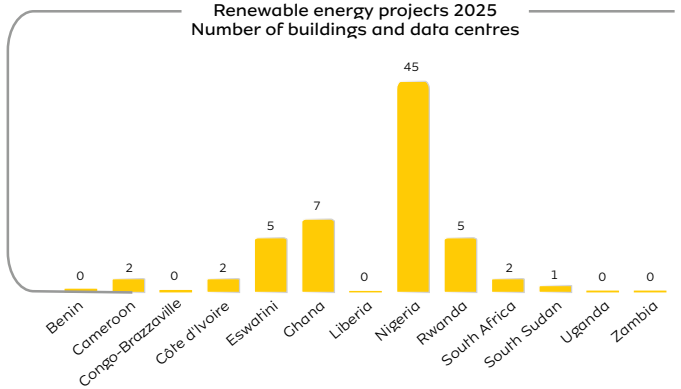
Category 1 (Purchased Goods and Services) represents over 52% of our total Scope 3 emissions, with Category 2 (Capital goods) comprising around 17%. We keep a watchful eye on the other categories.

Supplier engagement

Supplier engagement remains central to reducing our Scope 3 emissions. All 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.







These graphs reflect progress in renewable energy deployment across BTS sites, buildings and data centres. They are not a direct proxy for Scope 1 and 2 performance in 2025, as energy use varies by asset class and the emission 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.

Project Zero performance continued

MTN's supplier emissions are highly concentrated, with our Category 1 emissions. We achieved our supplier engagement target, with 52% of our suppliers by spend committed to setting targets.

Scope 3 target: 2025

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

2025 (Target)
50%
of suppliers committed

2025 (Actual)
52%
of suppliers committed

2024
40%

MTN maintains CDP score of 'B'

Maintaining a CDP 'B' score reflects MTN's continued ability to manage climate-related risks and opportunities with discipline while operating and growing across diverse African markets. The score indicates that climate considerations are embedded into governance, strategy and operational decision making, with active management of emissions, risks and opportunities rather than reliance on disclosure alone.

In a context of increasing network expansion, energy demand and regulatory complexity, a sustained 'B' score demonstrates consistency, resilience and credible execution. It provides a stable platform for further maturity as MTN advances its Net Zero ambition, strengthens Scope 3 engagement and aligns more closely with evolving global reporting standards, including IFRS S2.

Updated Scope 3 data collection methodology

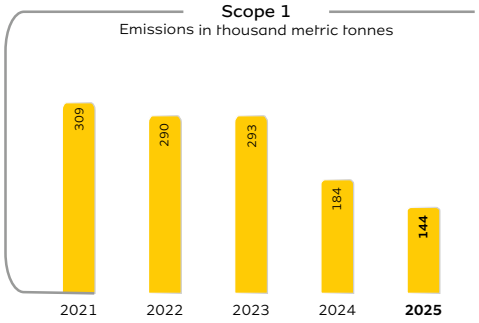
In 2025, MTN engaged KPMG to recalibrate its 2024 Scope 3 emissions footprint as part of a broader effort to strengthen data integrity, improve comparability and enhance the decision-usefulness of our climate metrics. This work underpins MTN's transition towards improved climate disclosure and supports more informed target setting, performance management and value-chain engagement.

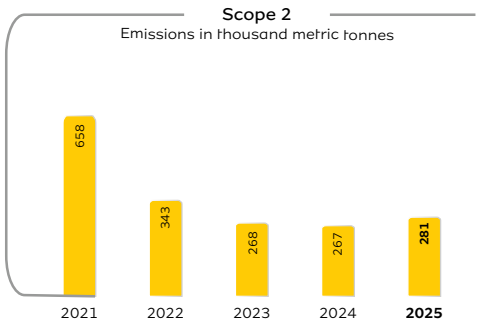
The recalculation focused on improving methodological rigour and future readiness. Key enhancements included the standardisation of Scope 3 accounting methodologies to ensure consistency from 2025 onwards, alignment with the deployment of Microsoft Sustainability Manager, and the refinement of Scope 3 KPIs to better track progress over time. Emission factors were updated using the latest global datasets, including the US Environmentally Extended Input–Output model, UK DEFRA datasets and lifecycle assessment data for devices, alongside additional data cleaning to improve completeness and quality.

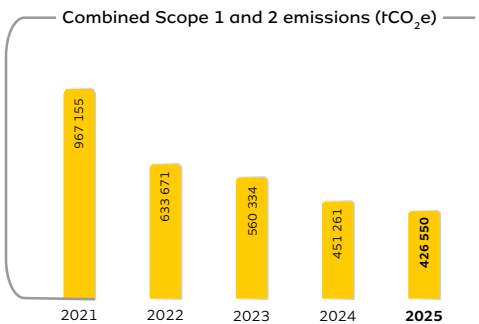
The recalibration process was conducted in a structured manner, with Scope 3 categories screened to identify those requiring recalculation and revised emissions values calculated at the Opco level. Direct engagement with Opcos throughout the process enabled validation of results, explanation of variances and alignment on revised figures.

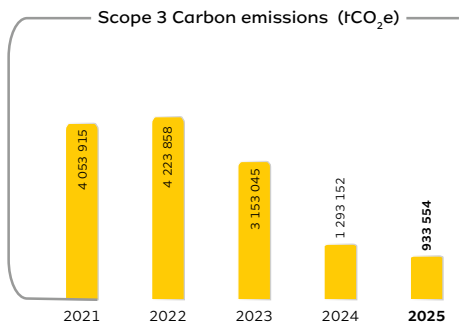
As a result, MTN now has a more robust, transparent and consistent Scope 3 emissions baseline, providing a stronger foundation for tracking performance, engaging suppliers and operationalising our climate targets. This work enhances confidence in our reported metrics, supports alignment with international standards and enables more disciplined management of Scope 3 emissions as part of our Net Zero pathway.

See the partnership case study on the next page.

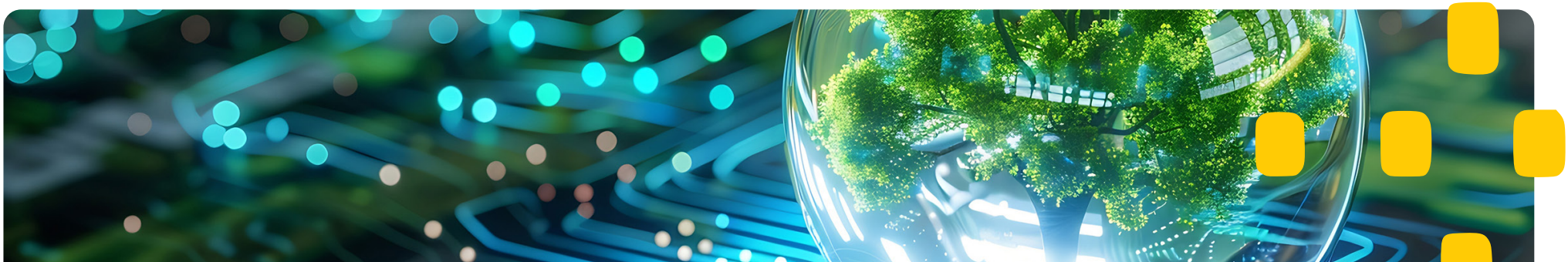








For consistency with the original annual emissions disclosure, the 2024 values presented in these graphs are retained as reported in the FY 2024 Report. Restated 2024 figures are disclosed in the ESG Data Booklet.



Project Zero performance continued

Case study

Beyond the data: the human effort to measure emissions

Abhay Misri and Nandita Dhoke,
Climate Experts, KPMG

We found our ways to make this exercise more efficient.

Overview

Following asset divestments and an operational boundary expansion to 40 entities, the spend-based method historically used for Scope 3 no longer reflected the scale and complexity of our value chain. We required a more granular, actionable and defensible Scope 3 inventory that Opcos could understand, trust and use to support decarbonisation.

MTN partnered with climate experts from KPMG, led by Abhay Misri and Nandita Dhoke, to redesign its Scope 3 approach in line with the GHG Protocol while reducing the burden on Opcos and improving data quality under Ambition 2025 and SDG 13. As Dhoke noted, onboarding Scope 3 "is not something that has been done anywhere at a very large scale", highlighting the ambition of the task.

Entities were grouped into four regional clusters, each supported by a dedicated KPMG lead, with category specialists providing technical expertise. Templates were aligned to existing systems to avoid duplication.

"We found our ways to make this exercise more efficient," said Dhoke. Misri reinforced the human dimension of the work, noting that successful Scope 3 transformation requires empathy for Opco realities, not only technical compliance.

The redesigned process strengthened governance, reduced duplication and improved data quality, while building climate literacy and trust at Opco level, positioning MTN for more confident supplier engagement and science-based delivery.

Read more

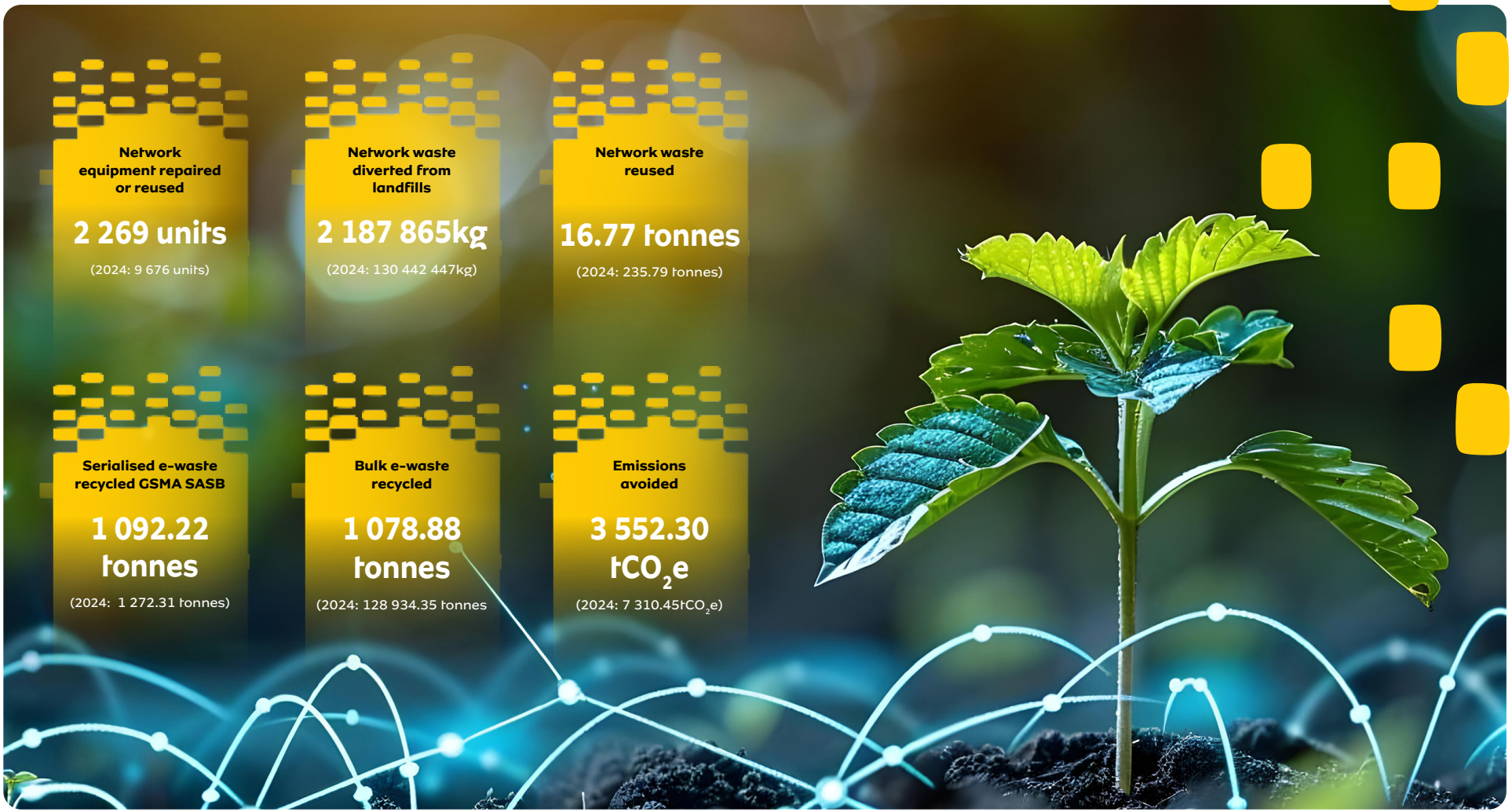
MTN's commitment to science-based GHG targets requires far greater accuracy and confidence in our emissions data.

Project Infinity performance

SMI 8

Project Infinity has delivered both environmental and financial gains for MTN. To date, the initiative has generated costs avoided or saved of savings of US$9.15 million, demonstrating the significant financial value created by the programme. Reused equipment within the Opcos resulted in cost avoidance of US$7.27 million, with a further US$1.65 million achieved between operating companies. 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 emissions avoided through Project Infinity continue to reflect strong progress. Since its launch in 2022, the initiative has avoided a total of 21 136.75tCO_2e. Recycling practices have also shown substantial improvement, with e-waste recycling more than doubling between 2022 and 2025, increasing by 116%.

Highlights



Looking forward

Looking ahead, MTN will continue to refine its climate approach by strengthening data quality, enhancing governance and embedding climate considerations more deeply into decision making across the Group, all the while progressing towards the standards set by ISSB and S2. As climate risks and expectations evolve, this focus will support effective implementation of MTN's climate commitments while maintaining resilience across its operations and markets.

As climate impacts intensify across Africa, MTN will continue to advance a climate strategy that strengthens resilience while enabling the continent's digital and economic future. In the years ahead, our focus is on deepening the credibility, consistency and effectiveness of our climate response by strengthening decision-useful disclosure in line with IFRS S2, embedding our transition plan across the Group and ensuring climate action supports long-term business sustainability alongside the wellbeing of the communities we serve.

We recognise that the operating environment is becoming more complex. Increasingly severe weather events, infrastructure exposure, evolving regulatory expectations and rising energy demand from next-generation technologies all introduce new and interrelated risks. In response, MTN will refine its climate risk assessments, strengthen scenario analysis and enhance emissions measurement as our operational footprint and value chain evolve, enabling earlier, more informed decision making.

Partnerships will remain central to delivering impact at scale. We will keep collaborating with climate and carbon-management experts, including KPMG and other technical partners, to maintain scientific rigour, robust methodologies and transparent reporting. In parallel, our in-market partnerships, including the deployment of digital early warning systems, demonstrate how MTN's connectivity and data capabilities can support climate adaptation, protect livelihoods and strengthen resilience in vulnerable communities.

Innovation will continue to underpin our approach. As data usage, cloud services and AI expand across our networks, MTN will prioritise energy-efficient deployment, accelerate the adoption of lower-carbon solutions and invest in initiatives that strengthen operational resilience and support more sustainable energy systems across our markets.

Looking ahead, MTN remains committed to building a resilient, inclusive and climate-ready organisation. By strengthening partnerships, improving data quality and disclosure, and integrating climate considerations into strategic and investment decisions, we aim to deliver sustainable growth, contributing meaningfully to a more climate-resilient Africa.

Through initiatives such as Project Infinity, MTN is exploring the use of AI-enabled supply–demand matching to improve resource efficiency across its network operations. In parallel, the Group remains committed to promoting more circular approaches by working with industry peers, suppliers and service providers to extend asset lifecycles, reduce waste and support more sustainable outcomes across the telecommunications value chain. However, while we deploy AI in our operations, we recognise the potential climate impacts of its accelerated global adoption and, in the near term, will undertake an assessment of its associated energy use and emissions.

Looking forward continued

New near-term targets

Transparency and accountability remain central to MTN's climate approach. We persist in aligning our targets with the SBTi, the globally recognised standard for setting emission reduction targets consistent with climate science and the goals of the Paris Agreement.

Since our original target submission, MTN has undergone material operational changes that resulted in a base-year emissions deviation exceeding the SBTi threshold of 5%. In line with SBTi requirements, this triggered a formal re-evaluation and recalculation of our baseline and near-term targets. The revised near-term targets were submitted to the SBTi in 2025, with 2024 established as the updated baseline year. In accordance with SBTi rules, this baseline will apply for a five-year period and all forward looking reporting will align with the newly submitted targets from 2026 onwards.

This process reinforces the credibility of MTN's climate commitments by making certain targets remain accurate, science-aligned and reflective of the Group's current operating footprint.

New Scope 3 approach

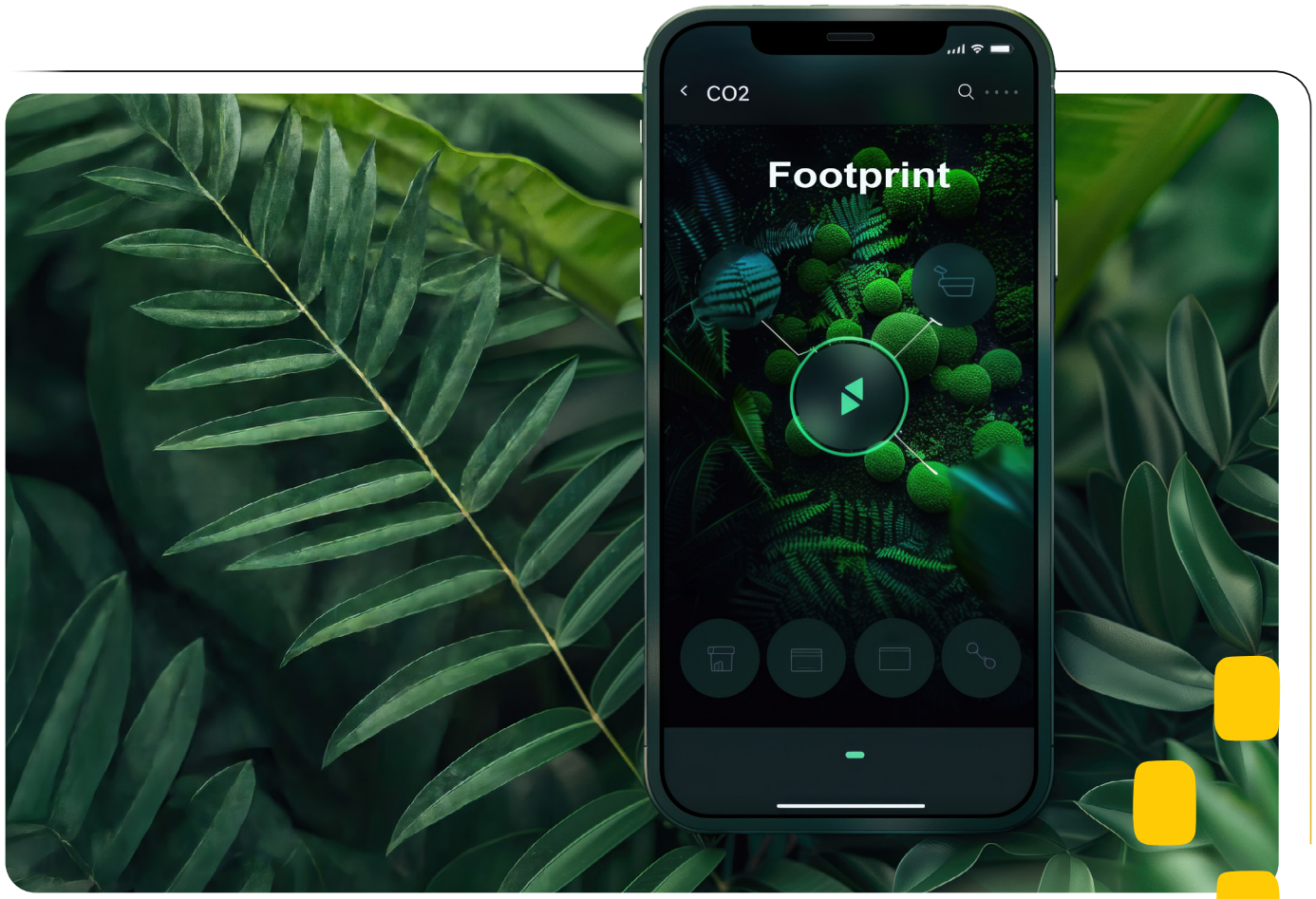
In line with the SBTi guidance on near-term target setting, supplier engagement targets are intended as a transitional mechanism and may be applied for a maximum of only five years. Beyond this period, companies are expected to progress towards absolute Scope 3 emission reduction targets that directly quantify and reduce value-chain emissions.

Following the recalculation of our greenhouse gas footprint and the establishment of 2024 as the updated baseline year, MTN will move into this next phase from 2026. Using the SBTi target-setting tool, we have evolved our Scope 3 ambition from a supplier engagement target to an absolute Scope 3 emission reduction target aligned with global decarbonisation pathways. This target will be disclosed and applied from 2026 onwards.

This transition represents an important shift from building alignment and capability across our supplier base to driving measurable emission reduction across MTN's value chain. While supplier engagement remains a critical enabler, our forward looking focus is on reducing the overall emissions footprint associated with MTN's activities, strengthening resilience and supporting long-term, climate-aligned value creation.

Key elements of our evolved Scope 3 approach

Phased reduction strategy	Supplier engagement and collaboration	Data enhancement and transparency
Moving from commitment-based engagement to a science-aligned pathway.	Continuing to work closely with suppliers to build capability, encourage science-based targets and support value-chain decarbonisation.	Strengthening our GHG inventory with improved bottom-up methodologies and updated emission factors to ensure more accurate, transparent Scope 3 reporting.



Notes on carbon footprint

Emission target: The 2025 emission target for the total year for Scope 1 and 2 was 670 399tCO_2e.

Data extrapolations

MTN Benin	Extrapolation used for Dec 2025 Scope 1 (Stationary Combustion) Head Office activity data due to access issues for diesel level measurement. As a result, an extrapolation for consumption was calculated for Dec 2025, and no updates to actual activity data are expected. Nov Scope 2 (Purchased Electricity) BTS sites values were extrapolated for two sites due to faulty meter readings. As a result, the extrapolated values will be utilised and no updates to actual activity data are expected.
MTN Zambia	Extrapolation used for Oct, Nov, Dec Scope 2 (Purchased Electricity) (8 BTS Sites, 1 Head Office, 4 Data Centres, and 29 Stores) due to inconsistent invoicing, and overall delays from the service provider which persisted into 2025. The Opco will proceed with extrapolated activity data as the expected receipt of invoices from the service provider is unknown.
Bayobab Kenya	Extrapolation used for Dec 2025 Scope 2 (Purchased Electricity) data (related to one building); tentative date of receipt of electricity not yet confirmed by the reporting entity. Hence, extrapolations has been utilised for the emission estimation purpose.

Notes: All extrapolations were reviewed and verified with the Project Zero champions in accordance with the Policy, Procedure and Process guidelines. Renewable Energy Certificates (RECs) have been calculated and consolidated as part of full year-end reporting process (for Bayobab UAE).

Notes on carbon footprint continued

In 2025, MTN strengthened its Scope 3 inventory through broader category coverage, more granular Opco inputs and enhanced calculation methods aligned with the GHG Protocol. Group systems were used where centralised data was available, complemented by bottom-up market reporting where required. This improved the completeness, consistency and overall quality of MTN's Scope 3 disclosures.

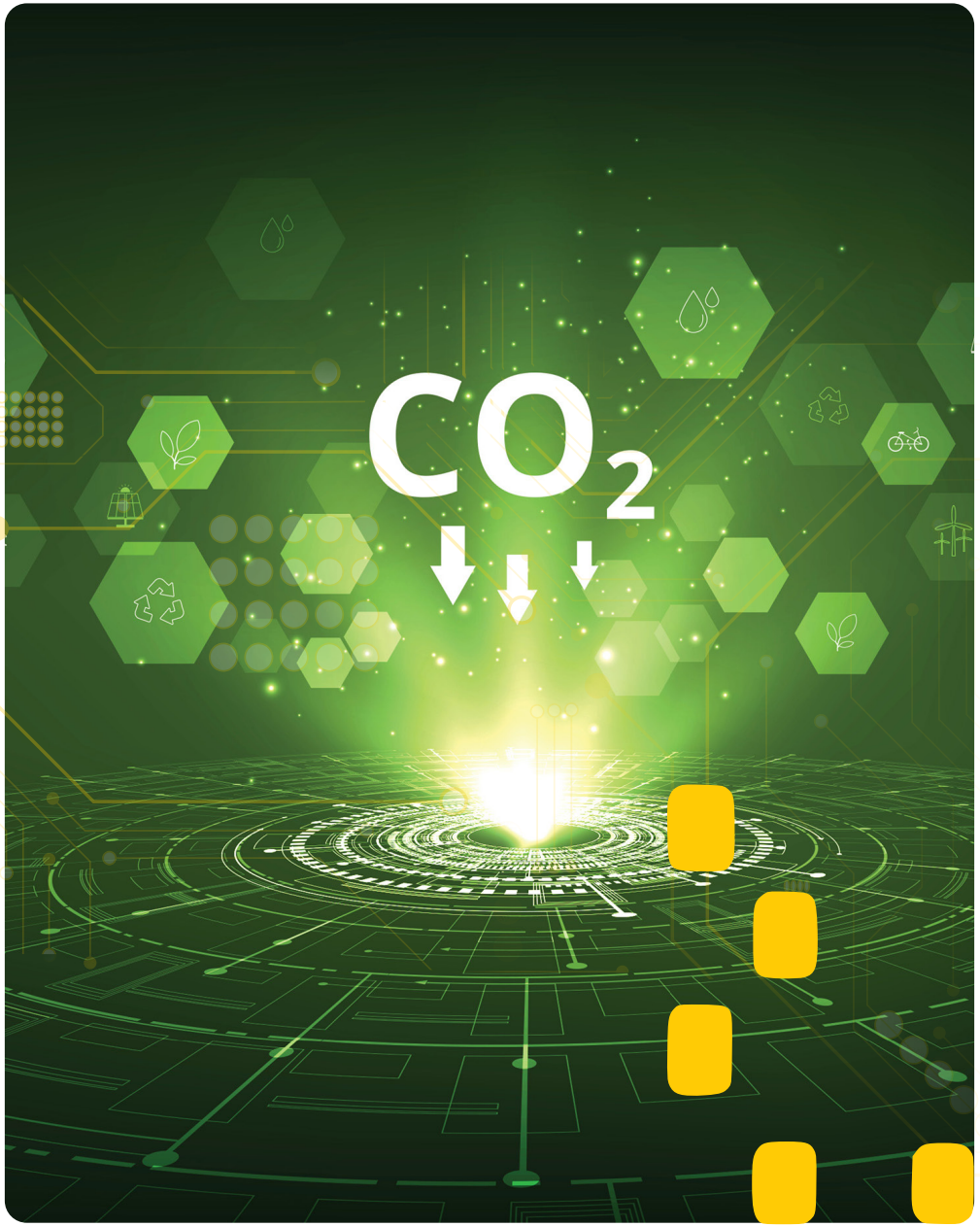
Scope 3 notes

Category 1: Purchased goods and services	Emissions were calculated using the spend-based method in line with the GHG Protocol. Reported emissions are sensitive to changes in procurement spend. For 2025, United States Environmentally Extended Input–Output (US EEIO) emission factors were inflation-adjusted to improve alignment with current-year spend values.
Category 2: Capital goods	Emissions were calculated using the spend-based method in line with the GHG Protocol. Reported emissions vary in line with year-on-year changes in capital expenditure.
Category 3: Fuel and energy-related activities	Category 3 captures upstream emissions associated with fuels and electricity that are not included in Scope 1 or Scope 2. This includes emissions arising before fuels are combusted, or electricity is consumed, and therefore outside MTN's operational boundary. For purchased fuels, this includes well-to-tank emissions from extraction, processing and transportation to the point of use. For purchased electricity, it includes upstream production and transportation, as well as the transmission and distribution losses before electricity reaches the end user. Category 3 emissions are calculated using the activity data of purchased fuels and purchased electricity, which is taken from the Scope 1 and Scope 2 GHG activity data. In 2025, calculations were done using the well-to-tank factors for purchased fuels, UK-BEIS factors for purchased electricity and Eskom-based transmission and distribution loss-adjusted factors. The decrease in emissions as compared to the baseline year was primarily driven by the underlying Scope 1 and Scope 2 activity data and the usage of the updated transmission and distribution loss-adjusted factors.
Category 4: Upstream transportation and distribution	Emissions were primarily calculated using a distance-based method in line with the GHG Protocol, with spend-based estimates used only where preferred activity data was unavailable. DEFRA 2025 factors were applied for air, sea and road freight, while proxy and intensity-based estimation was used in limited cases where market data was incomplete. The decrease in emissions reflects improved Opco activity data and a more accurate calculation approach.
Category 5: Waste generated in operations	Emissions were calculated using a waste-type-specific methodology based on waste type and treatment route, in line with the GHG Protocol, using DEFRA 2025 emission factors. Conservative assumptions were applied where waste composition was not specified. Reporting coverage improved in 2025, supported by broader market participation and stronger underlying data compilation in several Opcos.
Category 6: Business travel	Emissions were calculated primarily using a distance-based method, with spend-based estimates used only where preferred activity data was unavailable. This represents an improvement on the prior year, when the category relied solely on spend-based data, and results in a more complete and accurate activity dataset for 2025.
Category 7: Employee commuting	Emissions were calculated using the average-data method in line with the GHG Protocol. This represents a methodological improvement from the prior year and strengthens alignment with current good practice.
Category 9: Downstream transportation and distribution	Emissions were calculated using a distance-based methodology aligned with the GHG Protocol, supported by DEFRA 2025 emission factors. Where shipment weight data was unavailable, average or proxy product weights were used, and in limited cases where market data was missing, revenue-based intensity extrapolation was applied. The decrease in emissions reflects improved activity data and a more accurate calculation method.
Category 11: Use of sold products	Emissions were calculated using a direct use-phase method based on OEM-published product environmental reports. Where model-specific reports were unavailable, conservative proxy assumptions were used. For certain devices without available lifecycle data, use-phase electricity consumption was estimated using device power ratings over the assumed product lifetime. Data quality improved in 2025 through more granular product and model-level mapping.
Category 12: End-of-life treatment of sold products	Emissions were calculated using the average-data method in line with the GHG Protocol, drawing on OEM-published product environmental reports where available. Activity data from Category 11 was used as the basis for estimating end-of-life emissions. Where product-specific data was unavailable, conservative proxy assumptions were applied. Reporting quality improved in 2025 through the use of more representative model-level factors.
Category 14: Franchises	Emissions were calculated using the average-data method in line with the GHG Protocol. Where franchise-only markets did not have owned-store data, proxy energy intensity values from comparable markets were used. Electricity-related emissions were calculated using IEA 2025 grid factors, except where local authority factors were available. The 2025 methodology was expanded to better reflect differing operating conditions and store profiles across markets.
Category 15: Investments	Category 15 was assessed as not applicable to MTN for 2025. Based on a review of the Group structure against the GHG Protocol criteria, MTN is understood to have operational control over all relevant investee entities and therefore did not report emissions under this category.

Opco review of Scope 3 data is supported as part of MTN's ongoing efforts to strengthen transparency, data quality and credibility in Scope 3 emissions reporting. Where validated methodological updates, evidence or corrections arise, these will be considered through the appropriate Group reporting processes.

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
ERM	Enterprise risk management
ESCOs	Energy Service Companies
ESG	Environmental, social and governance
Exco	Executive Committee
FTTH	Fibre to the home
FWA	Fixed wireless access
GHG	Greenhouse gas
GSMA	Global System for Mobile Communications Association
ICT	Information and Communication Technology
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IPP	Independent Power Producers
ISSB	International Sustainability Standards Board
IoT	Internet of Things
IT	Information technology
JSE	Johannesburg Stock Exchange
KPIs	Key performance indicators
MBB	Mobile broadband
Opco	Operating company
Opcos	Operating companies
REC	Renewable Energy Certificates
SBTi	Science-based Targets initiative
SDGs	Sustainable Development Goals
SESCO	Social, Ethics and Sustainability Committee
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent



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 Miller[1]
CWN Molope
N Newton-King
T Pennington[2]
VM Rague[3]
GJ Rasethaba
SLA Sanusi[4]
IS Sehoole
NL Sowazi
S Richard[5]
S Yeboah-Amankwah[6]
RT Mupita[7]
TBL Molefe[7]

[1] *Belgian*
[2] *British*
[3] *Kenyan*
[4] *Nigerian*
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[6] *Ghanaian*
[7] *Executive director*

Acting Group Company Secretary

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American depository receipt (ADR) programme

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

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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.

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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

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