

Creating and preserving value through our business model

We create and preserve value by developing and distributing a range of innovative services. We depend on various resources and relationships, known as the six capitals, to do this. We require inputs from each capital to deliver on our strategy, advance some of the SDGs and generate value for our stakeholders. When making decisions on allocating capital, we consider the availability of the capitals, the trade-offs between them and we seek to maximise positive outcomes and limit instances in which value is eroded. While transforming the stocks of capitals, we seek to grow inclusively, responsibly and sustainably.

Inputs

Natural

	2024	2023
Electricity consumption - Total (Scope 1 and Scope 2)		
Electricity (GJ)	1 585 099	1 692 752
Diesel (L)	2 148 906	3 526 869
Petrol (L)	27 831	36 043
Natural gas (GJ)	89 660	151 220

Financial

Market cap (Rbn)	173	290
Holdco debt (Rbn)	35.5	31.9
Interest received (Rbn)	2.4	3.0

Intellectual

- Strong established brand.
- Skilled, experienced and diverse Board members and employees.
- Partnerships and JVs.

Human

Number of employees	14 461	17 684
Contractors and temporary employees (%)	11	12
Investment in employees (Rm)	272	307

Manufactured

Value of property, plant and equipment (Rbn)	109.7	117.2
Capex (IFRS 16) (Rbn)	53.3	63.6
Number of smartphones (m)	191.2	183.3

Social

- Improved relationships with regulators, customers, trade unions, employees, communities and civil society.
- Ongoing interactions with government and tax authorities.
- Regular engagement with shareholders and the investor community.
- 290.9m subscribers in 16 markets.

Our business model

Our five-step business model is informed by our beliefs, strategic intent and values.
It is underpinned by our governance and supports the delivery of our strategy.

01 We secure access to spectrum, licences and technologies based on a disciplined capital allocation framework.

02 We attract, develop and retain the best talent and future skills, which we combine with the resources in step 01 to create, build and operate technology platforms that are second to none.

03 We drive industry-leading connectivity operations and build the largest and most valuable platforms, creating shared value by advancing digital and financial inclusion.

04 This is achieved through the sale and distribution of our differentiated products and services which provide a leading customer experience leveraging the #1 African brand.

05 With ESG at the core, and while accelerating our portfolio transformation, we provide leading digital solutions for Africa's progress.

Outputs

Connectivity



Digital infrastructure

See page 07 for a comprehensive overview of our products and services

Key outcomes

	2024	2023
✓ Net Zero emissions by 2040		
✓ Committed to 50% absolute average reduction by 2030 (science-based target)		
✗ Carbon emissions – Scope 1 (tCO ₂ e)	184 704*	292 505
✗ Carbon emissions – Scope 2 (tCO ₂ e)	267 187*	267 897
Data yet to be collected		
Carbon emissions – Scope 3 (tCO ₂ e)	3 153 045	
✗ E-waste (tonnes)	59.47	647.23
✗ EBITDA (Rbn)	60.1	90.4
✗ Profit/(loss) after tax (PAT) (Rbn)	(11.2)	4.0
✗ Adjusted HEPS (cents)	816	1 203
✗ Holdco leverage (x)	1.4	1.4
✗ Cash generated from operating activities (Rbn)	46.8	64.1
✗ Return on equity (%)	18.8	24.4
✗ Dividend (cps)	345	330
✗ Brand value (Rbn)	50.7	68.2
✗ Staff costs (Rbn)	14.1	15.1
✓ Voluntary staff turnover (%)	5.5	5.7
✓ Employee sustainable engagement score (%)	86	83
✓ Total time spent on employee development (total hours)	2 004 478	1 832 189
✓ Women representation (%)	43	40
✓ 2G site rollout	1 727	4 458
✓ 3G site rollout	1 528	3 319
✓ 4G site rollout	2 034	5 356
✓ 5G site rollout	910	2 251
✓ Network NPS (#1 in markets)	9	8
✓ Depreciation (Rbn)	29.7	34.1
✓ NPS (%)		
South Africa	47	45
Nigeria	46	51
Other key markets ¹	40	38
✓ MoMo active subscribers (m)	63.1	62.6
✓ CSI spend (Rm)	208	220
✓ B-BBEE status MTN Group and MTN South Africa	Level 1	Level 1
✗ Calls to whistle-blower hotline ²	162	119
✓ Total tax contribution (Rbn)	52.7	59.8*
✓ Economic value added (Rbn)	155	159

✓ Value created ✗ Value eroded ◉ Value preserved

Creating and preserving value through our business model continued

As part of our integrated thinking, we continuously examine the availability and quality of our capital inputs in a bid to entrench effective decision making within the Group. We outline the value-creation considerations, trade-offs and impact on the Group's various stakeholders during the year in the following pages.

Outcomes and trade-offs

Natural



What does natural capital mean to MTN?

Spectrum, energy and land. We need all these natural resources to provide our services. Spectrum availability is constrained in many markets, challenging service quality. Similarly, the supply of electricity is not uniform across our operations, with implications for maintaining consistent network availability.

How does it support our strategic priorities?

Creating shared value is one of our strategic priorities. Our sustainability objectives align with MTN's purpose of enabling the benefits of a modern connected life for everyone, integrating ESG principles as an enabler of business resilience, risk mitigation and create long-term value.

We engage with industry bodies to advocate for fair spectrum management. We also proactively manage spectrum renewals and licence applications while optimising spectrum allocation to support future network growth.

The business continues to expand its use of solar and other renewable energy sources for powering sites. This provides cost savings and greater network reliability in many areas with both reduced downtime and capital costs in the near and longer term.

We are focused on reducing our product packaging and e-waste footprint. By increasing the use of recyclable materials, we are achieving both cost efficiencies and environmental gains while reducing e-waste and improving affordability and accessibility for the wider population. BioSIMs, while still nascent, are an exciting innovation aligned with our natural capital ambitions.

Outcomes and trade-offs

In 2024, we achieved a 46% reduction in Scope 1 and 2 emissions (tCO₂e), exceeding our target of 12.5%. While this is good progress, our operations still impact **natural capital** by using non-renewable resources, and through our emissions and wastes. This reduction was supported by the sale of towers in South Africa, resulting in a decrease in Scope 1 and 2 but an increase in Scope 3 emissions.

While emissions may be deemed as negative in terms of our natural capital, we are pleased to have reduced the value erosion through the decline in our waste.

Our investment in renewable energy sources (mainly in South Africa) has been to the benefit of both the **manufactured and social capitals**, but at the short-term cost of **financial capital**. In the long term, it should lead to positive financial capital outcomes in opex savings as the price of coal-powered electricity in South Africa increases.

Through Project Zero, we support work to arrest climate change and ultimately support the **natural, human and social capitals**. We prioritise the reduction of Scope 3 emissions through the commitment of ~40% of our suppliers (by spend) to set their own emission-reduction targets in line with the Science-Based Targets initiative (SBTi) by 2026.

Through targeted waste-reduction initiatives, we reduced, diverted or recycled significantly higher tonnages of e-waste in 2024.

Relevant material matters



Associated risks to value creation



Creating and preserving value through our business model continued

Outcomes and trade-offs

Financial



What does financial capital mean to MTN?

Debt and equity financing, as well as cash generated and upstreamed from operations and investments. In our work to deliver value to all stakeholders, we invest in high-return operations, which fund our financial aims and in so doing deliver value for our equity shareholders and holders of our debt.

How does it support our strategic priorities?

Delivering returns ahead of our cost of capital in each of our operations allows for greater investment and returns to our stakeholders. Profitable growth begets greater prospects for further investment – both from our host countries and in accessing additional funds for new investments.

The MTN Group's capital structure favours a lower proportion of debt to provide strategic decision-making headroom and to be able to execute timeously on opportunities without the constraints inherent in a higher debt-burdened business. A strong balance sheet and financial outlook are crucial to achieving much of our strategic intent.

Outcomes and trade-offs

By leveraging our **intellectual and human capitals**, we have successfully shifted from historically higher US dollar debt funding into more local currencies. The Group's leverage ratio is just 0.7x after R14 billion in cash was upstreamed from operations in 2024. Debt usage allows for more flexibility in our operations to invest for growth.

In 2024, we delivered an adjusted ROE of 18.8%. While this was below our target of 25%, and negative for our **financial and social capitals**, we are working to exceed this target in 2025. We continue to meet our debt-reduction targets, with Holdco leverage at 1.4x at year-end and non-rand debt at 21%, approaching our target level of 20%.

Despite a challenging operating environment, adjusted EPS of 816cps was achieved. Confidence in our cash-generation capabilities in the year ahead resulted in an increase in the 2024 dividend to 345cps (versus an expected 330cps) and an increase in our 2025 dividend guidance to 370cps. This boosted **social capital**.

Relevant material matters



Associated risks to value creation



Social



What does social capital mean to MTN?

Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups. To deliver on value-creation ambitions, it is incumbent on MTN to nurture the relationships we have with our stakeholders.

How does it support our strategic priorities?

Our interactions with governments and tax authorities to ensure we maintain our good corporate citizenship status are critical for sustaining our licence to operate and grow. MTN continues to invest in and contribute to numerous initiatives in the countries where we operate. We do this by offering world-class connectivity and fintech products to our customers; remaining tax compliant; creating jobs; and maintaining strong relationships with our investors and partners.

Outcomes and trade-offs

MTN is a material contributor to the communities in which we operate, not only by providing our services and products, but also through our CSI spend, which is focused on enabling digital transformation within these communities. We recognise that sustainable and meaningful progress depends on skills development. Through our various initiatives, we attract and develop the skills needed to bridge the digital divide, enhance our pool of potential employees and future customers, and promote greater inclusion in a global digital world.

Our commitment to digital and financial inclusion transforms society and benefits **social capital** through the development of skills and enterprises but has a short-term negative impact on **financial capital**.

Driving diversity, inclusion, localisation and preferential procurement builds the stocks of the **social, human, intellectual and financial capitals**.

Relevant material matters



Associated risks to value creation



Creating and preserving value through our business model continued

Outcomes and trade-offs

Human



What does human capital mean to MTN?

The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers. The evolving nature of work – accelerated by AI, automation and digital transformation – is reshaping the skills landscape. Future-fit capabilities are critical for sustaining MTN's competitive advantage, yet talent scarcity in key areas threatens execution.

How does it support our strategic priorities?

At MTN, we believe that our strength lies not only in our technological advancements but in the individuals who bring our purpose to life. It is our responsibility to create an environment where people feel empowered to innovate, grow and contribute to something larger than themselves. MTNers who are engaged, happy and supported in their jobs are more likely to remain, reducing staff turnover costs and retaining experienced and qualified individuals who move our business forward.

Our values of Lead with Care; Can-do with Integrity; Collaborate with Agility; Serve with Respect; and Act with Inclusion underpin how we drive our staff to create and thrive in an empowering and inclusive environment.

Outcomes and trade-offs

MTN was once again voted a top employer globally in the Forbes 2024 World's Best Employers survey, with a rise in position to the top five among both South African companies and within global telecoms. In 2024, voluntary staff turnover declined to just 5.5% while our employee sustainable engagement score increased to 86%.

We have added value in our **financial capital** through a reduction in staff costs although it may be deemed as impacting value in our **human capital**. Our investment in education for AI and other new technologies does potentially require a trade-off of **intellectual capital** in other areas and a short-term reduction in **financial capital**. In 2025, we are expanding our growth and learning opportunities across five critical skills: data science, fintech, digital product management, emerging technologies, and AI and machine learning, while other areas currently well capacitated may not receive a commensurate level of spend. In the long term, this is expected to expand the stocks of the **financial, human, intellectual and social capitals**.

Relevant material matters



Associated risks to value creation



Manufactured



What does manufactured capital mean to MTN?

Our networks: 2G, 3G, 4G and 5G base stations and fibre; data centres; electronic devices and public infrastructure. Technology platforms that are second to none help us extend digital and financial inclusion but come at a cost. By building common infrastructure and sharing networks with other operators within the regulatory framework, we can avoid investment duplication, drive efficiencies and benefit customers.

How does it support our strategic priorities?

Providing leading networks that are reliable, fast and consistent serves MTN's customers and supports our ambition to lead digital solutions for Africa's progress. In 2024, this focus resulted in an increase in MTN subscribers to 290.9 million (or +2.2%) and in active data subscribers to 157.8 million (+7.7%). Ongoing investment in our businesses is a critical part of our relationship with government stakeholders, fulfilling the conditions of our operating licences and creating shared value.

Outcomes and trade-offs

In 2024, MTN spent R53.3 billion in total capex (R29.9 billion ex-leases) of which c.73% was on our networks, or the infrastructure that constitutes our **manufactured capital**. While this means our **financial capital and natural capital** were negatively impacted, a positive outcome of this was the provision of world-class communications, enhancing the **social, intellectual and human capitals** as the number of people covered by our networks increased. This is evident in our consistent market-leading ratings and NPS for networks in both South Africa and Nigeria, our two largest operations.

Smartphone penetration increased to 63.9%, with the number of smartphones on our networks rising to 184.7 million from 172.1 million in 2023.

Relevant material matters



Associated risks to value creation



Creating and preserving value through our business model continued

Outcomes and trade-offs

Intellectual



What does intellectual capital mean to MTN?

Our culture; our know-how; proprietary and licensed technology, procedures and processes. Our people form the backbone of our intellectual capital, with wide-ranging varied expertise and skills. The guidance of our diverse and experienced Board drives our strategic ambitions and outcomes, reinforcing our position as the most admired African brand. The supply of future-fit skills is challenged in some markets. Unique and market-leading networks, technologies and research and development underpin our strategic ambitions to lead the advance of digital and financial inclusion on the African continent.

How does it support our strategic priorities?

To accelerate Africa's digital future sustainably, MTN is leveraging our leading position and valuable brand. We are known for our network quality, innovative digital and fintech technologies, supporting connectivity and greater financial inclusion on the continent in partnership with others.

Our Board plays a crucial role in oversight and guidance, working diligently to understand our operating context, opportunities and challenges, and applying their intellectual capital to deliver a cohesive strategy for the business. Setting and monitoring the execution the MTN strategy, which aligns the priorities of our stakeholders and delivers long-term value and growth, is a key responsibility of the Board. These responsibilities also incorporate engagement, where appropriate, of nation state stakeholder matters, which form a key part of our shared value priority.

Outcomes and trade-offs

The MTN Group retained the top spot in the annual 'Brand Africa 100: Best Brands' survey and continues to lead the list of African brands "doing good for society, people and environment" in recognition of our ESG efforts to create shared value and a sustainable business, society and world.

We continue to partner with several organisations to grow our intellectual capital. We appreciate the contributions from our partners in our fintech, connectivity and infrastructure operations across our various platforms and in the countries where we operate.

Africa's digital acceleration requires material investment in **financial capital** and skills (**human and intellectual capitals**) and ultimately should grow the stocks of each of these capitals, as well as **social capital**.

MTN needs to attract and retain the best individuals to our Board and management to support our ambition.

The development of new and differentiated products and services to enhance customer experience positively impacts **intellectual and social capitals** but reduces **financial capital** in the short term. In the longer term, all stocks of capital should benefit.

Relevant material matters



Associated risks to value creation



Material matters impacting value creation

Our material matters in 2024

Here is a summary of the material matters identified in 2024. For the **IR**, although the elements below take into account for both 'financial' and 'impact' materiality, we believe that they all have a high 'financial' materiality and are therefore relevant to providers of capital who seek to assess MTN's enterprise value. Where there is a high 'impact' materiality, the matters are further unpacked in the **SR** and related suite of reports. Our approach to materiality is outlined on page 02. We have enhanced our analysis of the material matters by providing a sense of our view of the 'temperature' of each matter in terms of probability of occurrence/impact and ability to remediate the respective impact.

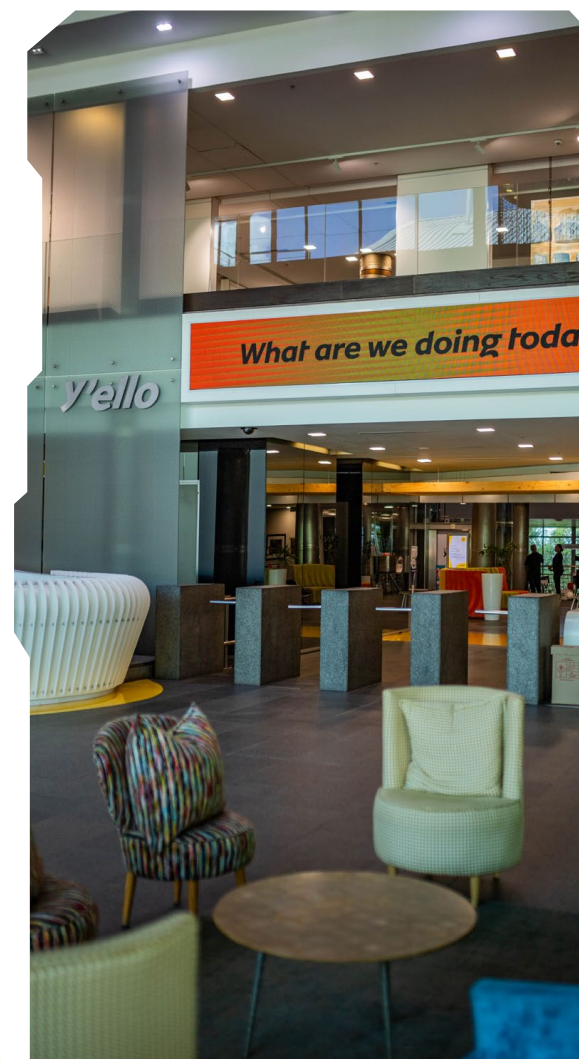
Rank		Material matter	Financial materiality	Impact materiality
2023	2024			
1	1	Macroeconomic conditions (Macro)^		
1	2	Geopolitical landscape (Geopolitics)^		
2	3	Complex regulatory and tax environment (Regulatory/tax)		
4	4	Financial resilience (Finance)		
5	5	De-layering of the telecoms business model (Platforms)		
5#	6	Competitive landscape and market structure (Competition)		
10	7	AI, Low Earth Orbit (LEO) satellites and other emerging technologies (Emerging tech)		
7#	8	Future-fit skills (Skills)^		
9	9	Governance, ethics and risk management (Governance)		
6#	10	Enabling digital and financial inclusion (DigiFin inclusion)^		
8	11	Cybersecurity and digital safety (Cybersecurity)		

Key Denotes higher probability of occurrence/impact and/or inability to remediate
 Denotes medium probability of occurrence/impact and/or inability to remediate
 Denotes lower probability of occurrence/impact and/or inability to remediate

In the pages that follow, we detail the material matters, unpacking the implications for value, strategic response, outlook and opportunity for each. We also show links to the SDGs, relevant capitals, our strategic priorities and associated risks. We have included short-form denotations of our material matters (in brackets) to enhance the ease of use and reference of icons throughout the **IR**.

^ Denotes that these are new 'headline' material matters for 2024, or included as underlying elements in previous reporting.

Denotes the 'headline' material matters under which the matter was previously categorised.



Material matters impacting value creation continued

Macroeconomic conditions

MM
1

MTN operates in a diverse macroeconomic environment focused on pan-African markets. In the short term, these economies have experienced higher levels of inflation and interest rates as well as foreign exchange volatility in line with global trends. In many of our markets, the trends in these key indicators started to abate in H2 2024, and showed signs of stabilising.

Africa's economies present the prospect for superior long-term growth, driven by young, fast-growing populations (referred to as the demographic dividend) and comparatively nascent penetration of a broad array of services, including the telecommunications, financial and digital spheres within which MTN operates. The structural growth in demand for these services strengthens MTN's compelling investment case.

Implications for value creation

- Investor confidence (including the value they ascribe to MTN) and business performance (revenue, costs, profit and cash flow generation) are impacted by macroeconomic conditions.
- Inflation and interest rates affect consumer spending, corporate input costs, as well as the cost of funding business operations. As these metrics rise, they can impede MTN's ability to grow its connectivity operations and platforms and lead to an erosion of value. The recent broad decline and stabilisation of trends offer better opportunities to accelerate growth and value creation.
- A reduction in foreign aid funding could impact government spending, and potentially consumer spending in the affected markets. This can erode value through lower consumption of telecom and related services. Additionally, it may result in increased taxes to raise fiscal revenues, and a greater financial burden on corporates to make social interventions.
- Fluctuations in the availability of foreign exchange influence the input costs of operations, particularly in tower leases. They also affect the cost and ability of deploying capex as well as the Group's ability to transfer cash from the Opcos.
- The above macroeconomic indicators also impact capital markets and asset valuations, which in turn influences the company's ability to execute key strategic initiatives, such as those within our portfolio optimisation strategic priority.

Strategic response



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Create shared value



Portfolio optimisation

- Support our subscribers through work to enhance our CVM and streamline offerings to drive engagement and optimise pricing.
- Continue to diversify the currencies in which we transact when procuring IT and network equipment, including smart procurement to manage the effects of forex volatility. Deliver cost savings and protect cash flow generation through our EEP.
- Ensure our borrowings are held in currencies reflective of the markets in which we operate, with minimal exposure to hard currency.
- Reduce debt, continue to optimise and simplify our portfolio, reduce risk and improve returns through the delivery of our strategy.

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Moderating inflation and interest rates support faster economic growth, improved consumer spending power and lower business costs, which drive our strategic growth ambitions.
- Reduced forex volatility is supportive of better economic stability and ability to plan, as well as improved visibility around cash upstreaming.
- Recent changes in the global geopolitical and economic order, with rising protectionism, increase the risks to global economic stability and growth prospects.

Opportunities

- Growing penetration and a structurally higher demand for data and fintech services in our markets.
- Focused execution of our strategy, disciplined capital allocation and our risk management framework are key to our ability to overcome macroeconomic challenges and capture growth opportunities.
- Financial resilience and flexibility enable us to weather the short-term challenges and capture medium-term and longer-term growth opportunities.
- Sustained investment in new network technologies and rural broadband coverage to maintain the scale and competitive edge in our markets.
- Innovative and differentiated offerings to serve all customer segments.

Material matters impacting value creation continued

Geopolitical landscape

The global geopolitical landscape is characterised by increasing flux and uncertainty. This includes ongoing conflicts around the world, including the conflict between Russia and Ukraine, in the Middle East, as well as in parts of East and West Africa, some of which impact our operations directly. The escalation of political upheaval in global trade relations, changes in tariff policies and the termination of international aid funding and grant programmes further heighten the risks around economic growth prospects, especially in emerging markets, including our footprint.

The prospects within the pan-African footprint in which MTN operates, have a meaningful dependency on global geopolitical developments. While many markets continue to implement important reforms, escalating tensions in world geopolitics present headwinds to the budding recovery and acceleration in macroeconomic growth. This will have a direct bearing on MTN's value creation, preservation or erosion journey.

Implications for value creation

- Investor confidence and business performance are affected by geopolitical instability.
- In some markets, unpredictability in political conflicts can cause disruptions to our business and our capacity to add value for our stakeholders.
- Social unrest, conflict and sanctions affect MTN's capacity to conduct business in certain areas.
- Geopolitical instability can affect business performance and investor confidence in the company's ability to create and preserve value, with higher risk of value erosion from external factors.
- The perceived risk profile of our business from the broader geopolitical context also affects investors' assessments of asset values, including those of the Group.

Strategic response

- Implement our comprehensive stakeholder relations plan, which is premised on being proactive, inclusive and principles-driven.
- Use political and economic scenario analysis as part of our risk management.
- Analyse the presence and strategies of competitors in various regions. This helps in identifying opportunities for differentiation and strategic partnerships.
- Sustain the health and flexibility of our balance sheet to weather any short-term volatility arising from geopolitical risks.



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Portfolio optimisation

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



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Social

Related risks (pg. 64-73)



Outlook

- Increased risks to stability and economic growth in our markets.
- Young, rapidly growing population presents exciting demographic potential, which underpins our long-term value creation journey and prospects, alongside a relatively low adoption of data, fintech and digital services (MT, LT).
- Opportunity to deepen stakeholder relations and partnerships in the socioeconomic and digital development of our nation states.

Opportunities

- Maintain positive and collaborative relationships with regulators.
- Provide resources to assist nation states in implementing regulation requirements.
- Leverage balance sheet strength to capture any value-enhancing opportunities arising from geopolitical flux.
- Actively engage governments and regulators to help shape industry dynamics across markets.

Material matters impacting value creation continued

Complex regulatory and tax environment

Our industry and the markets in which we operate have complex and dynamic regulatory environments, with increasing compliance requirements. It is not uncommon for governments to consider increasing taxation to finance the fiscus. Stricter regulations – including those on price increases – impact growth, profitability and our ability to serve our customers.

Guided by our regulatory and stakeholder management and engagement policies, we continue to engage with our nation state and regulatory stakeholders.

Implications for value creation

- The customer experience may be affected by a compliance burden in the short term, but when laws and regulations are implemented properly, they offer greater protection for customers, operators and the long-term sustainability of the industry.
- Changes in regulatory obligations increase compliance requirements and can impact our overall growth, revenue and profitability, resulting in value erosion.
- Tax regulations and directives can have material impacts on our cash flow and balance sheet, which in turn have implications for MTN's enterprise value.
- Well-structured tax policies encourage responsible corporate behaviour, which supports the sustainability of the industry.

Strategic response

- Maintain positive, collaborative relations with regulators and actively engage with them on developments affecting the industry and required tariff adjustments.
- Advocate for the harmonisation of regulations across our markets to support efforts to promote digital and financial inclusion.
- Provide resources to assist nation states in implementing regulatory requirements (e.g. SIM registration).
- Actively monitor and manage negative media coverage concerning tax matters in order to mitigate reputational risks.
- Continuously develop and implement policies governing tax compliance.



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Portfolio optimisation

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Maintain compliance with ongoing regulatory directives **ST**, **MT**, **LT**.
- Implement localisations in accordance with local regulations, subject to conducive market conditions **MT**, **LT**.
- Strengthen capital markets in the countries where we operate and support their economic development **ST**, **MT**, **LT**.
- Foster a more sustainable and secure operating environment through value-adding regulations.

Opportunities

- Maintain positive and collaborative relationships with regulators.
- Provide resources to assist nation states in implementing regulation requirements (e.g. SIM registration).
- Fulfil localisation commitments in line with local regulations and our priority to create shared value.
- Actively engage governments and regulators on developments affecting the industry across markets.

Material matters impacting value creation continued

Financial resilience

In a challenging and uncertain macroeconomic and geopolitical climate, financial resilience is key: a robust balance sheet is essential to act as a shock absorber, giving us the flexibility to manage heightened macro and operational risks, as well as pursue our strategic priorities. Our ability to sustainably grow revenue and generate cash supports our capacity to make investments.

A healthy balance sheet underpinned by cash upstreaming from Opcos and disciplined capital allocation provide a vital foundation to mitigate value erosion during times of increased macro uncertainty, as well as capture opportunities that create and preserve value.

Implications for value creation

- A strong balance sheet provides flexibility to deliver on our strategic ambitions.
- The quantum of cash we upstream from Opcos underpins our ability to deleverage the Holdco balance sheet and how much we can pay in dividends to shareholders.
- Foreign exchange volatility and availability impact our opex, capex and cash upstreaming.
- Volatile macro conditions can impact the cost and ability of the company to raise funding for its operational and strategic needs.

Strategic response

- Manage debt profile and our exposure to US dollar debt through liability management opportunities as well as the innovative execution of our portfolio optimisation priority.
- Continue to execute on our EEP.
- Prioritise and expedite capex in line with our capital allocation framework.



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Create shared value



Portfolio optimisation

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 30-73)



Outlook

- Maintain capex envelope and deliver on the asset realisation programme (ARP) **ST**.
- Continue to manage non-rand debt through further liability management **ST**, **MT**.
- Continue to pursue the EEP to reduce costs and support cash flows **ST**, **MT**.
- Invest capex in the coverage and capacity of our networks and drive growth on select platforms **MT**, **LT**.

Opportunities

- Deliver on the medium-term guidance (see page 28).
- Pursue our growth plans, leveraging greater balance sheet flexibility.
- Explore potential and options to return cash to shareholders in line with our capital allocation framework.

Material matters impacting value creation continued

De-layering of the telecoms business model

To create and unlock more value and attract capital, telecoms operators are adopting a de-layering approach. This promotes efficiency, innovation and service quality by enabling each de-layered entity to focus on its core competencies and flourish. The structural separation of the different layers of the traditional telco also provides financial breathing room.

Our platform strategy allows us to spur on innovation and unlock value through economies of scale. How quickly and how far this evolution proceeds depends to a large extent on the varied and complex regulatory environments in which we operate.

Implications for value creation

- MTN and our stakeholders will benefit from the value unlock that comes about through the successful de-layering of the telecoms business model.
- De-layering accelerates digital and financial inclusion.
- Our platform strategy and the execution of the de-layering approach to our business model enables speed of execution through value-adding strategic partnerships and compliance with regulatory requirements.
- This approach also improves our risk profile and investors' assessment of our enterprise value.

Strategic response

- Progress the structural separation of the fintech business at the Opco level. This is key to unlocking the proceeds from the agreed minority equity investment of US\$200 million made by Mastercard.
- Remain focused on making additional investments into our Fintech operations to support long-term growth with our partners.
- Continuously review our strategic InsurTech partnership with Sanlam, through aYo, including initiatives in high-opportunity, scalable markets such as Ghana, Uganda, Nigeria, Cameroon and South Africa.
- Advance the separation of our fibre business, Bayobab.



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Portfolio optimisation

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Advance the structural separation of the fintech operations through relevant regulatory processes.
- Carefully consider selected minority investments of up to 30% in Group Fintech **ST**.
- Progress the separation of our fibre assets **ST**.
- Continue to engage with regulators on the importance of harmonising regulations across Africa **ST**, **MT**, **LT**.

Opportunities

- Accelerate digital and financial inclusion across Africa through the structural separation of our businesses.
- Enable MTN to benefit from economies of scale, unlocking value and further innovation.
- Leverage our leading African brand and enter more strategic partnerships with sector specialists to propel further growth.

Material matters impacting value creation continued

Competitive landscape and market structure

The landscape across our markets is constantly evolving due to changes in pricing and competitive behaviours, and the entrance of new players. Innovative, competitive offerings and a compelling customer experience are key to maintaining our leading market positions as well as our ability to seize the opportunities for expansion into new markets.

Innovation and customer value management assist in protecting market and value share by leveraging our established market position. The financial burden of the investment requirements, along with the imperative to generate adequate returns, heightens the need for consolidation in our markets, which is also a global trend in the telecommunications industry.

Implications for value creation

- Intensifying competition putting pressure on profit margins, but this may ultimately benefit customers through more compelling offerings.
- As new players enter the market, such as in the fintech space, we must continuously innovate to differentiate our services and offerings, providing leading digital solutions for Africa's progress.
- The continued need to invest in our businesses, combined with pressure on returns, increases the risk of value erosion, and highlights the urgency for consolidation to create and preserve long-term value.

Strategic response



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Portfolio optimisation

- Leverage economies of scale and greater efficiencies so that we can pass on savings to our customers while continuing to offer them a second-to-none network and customer experience.
- Pursue our strategic goals by delivering greater digital and financial inclusion and offerings that enable the benefits of a modern connected life to everyone in our markets.
- Continue to explore new markets and geographies where expansion would make sense, leveraging our leading brand, strong management, leading position in most of our markets and solid infrastructure base.
- Monitor the landscape for opportunities that could create value through consolidation and optimise our portfolio.

Outlook

- Continue to pursue delivery of the best customer experience and a second-to-none network **ST**, **MT**, **LT**.
- Advocate for harmonised regulations across Africa **ST**, **MT**, **LT**.

Opportunities

- Maintain positive relationships with all stakeholders, including regulators.
- Actively engage governments and regulators on developments affecting the industry across markets.

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Material matters impacting value creation continued

AI, LEOs and other emerging technologies

AI – most particularly generative AI – has the potential to reshape the nature of business operations and customer value delivery. LEO satellites can complement our terrestrial network and help extend mobile connectivity to more rural and remote areas where the terrain can be difficult for radio sites and backhaul transport. At the same time, sparse population distribution in these areas often makes regular cellular rollout uneconomical.

AI has the potential to provide additional insights into customer behaviours in a way that enables improved customer experience. It can help uplift revenue and enhance enterprise-wide cost initiatives. We are also cognisant of the imperative to deploy AI responsibly and ensure sound governance guardrails.

In terms of LEO satellites, these present both a competitive threat and an opportunity to leverage healthy partnerships to create value. We continuously monitor the evolution of emerging technologies, assessing their potential to create or erode value.

Implications for value creation

- Given its potential to drive innovation and efficiency, AI has the potential to enhance value for MTN.
- AI implementation also comes with risks, including those related to ethical implications and its impact on society.
- LEO satellites may help us reach our goal of providing universal access, but businesses that offer LEO satellite services may pose greater competition to us, particularly in the home segment.
- New technologies and innovative are central to our long-term sustainability and ability to create value.

Strategic response

- Follow a disciplined approach to investing in the development of capabilities, governance, partnerships and proof points of value across all AI domains – diagnostic, predictive and prescriptive.
- Refine our AI solutions while monitoring global developments and exploring additional use cases to deliver impact across areas such as CVM, network operations and operational efficiency.
- Use our Responsible AI Policy and practices to mitigate potential risks.
- Carry out direct-to-cell trials with LEO satellite partners.
- Engage with other LEO satellite operators on various pilots, partnerships and diverse financing models.



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Create shared value



Portfolio optimisation

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Refine our AI-powered assistance solutions **ST**.
- Monitor developments in AI across the world, exploring additional use cases to support revenue generation, operational efficiency, cybersecurity, etc. **ST**, **MT**.
- Continue to explore opportunities to collaborate with technology partners and LEO satellite operators **ST**, **MT**, **LT**.

Opportunities

- Continue to harness the power of digital technologies responsibly, ensuring that our actions promote environmental sustainability.
- Connect the unconnected using innovative yet accessible technology – including LEO satellites – thus paving the way for an 'always-on' future, where a modern connected life is accessible to everyone.

Material matters impacting value creation continued

Future-fit skills

Our people are key to driving the execution of our strategy. Across the world, digitalisation has accelerated the demand for digital skills, which we need to deliver on our purpose across our markets.

MTN invests in training programmes to upskill and reskill our current workforce, ensuring they are equipped with the latest skills.

We are looking at rolling out skills strategies through programmes like the MTN Skills Academy. This initiative is designed to address the high demand for digital skills by providing young Africans with access to training in digital and financial skills. By doing so, it not only enhances employment opportunities but also equips the workforce to tackle future challenges.

Implications for value creation

- With the right skills, we can provide leading digital solutions for Africa's progress.
- Without future-fit skills, there is a risk to sustainable value creation across all of our stakeholder groups.
- As networks become more data-driven, proficiency in data analytics will be crucial for optimising network performance and improving customer experience.

Strategic response

- Future-proof our talent pipelines through deliberate upskilling and reskilling and talent acquisition and retention through appropriate and competitive remuneration for scarce and critical skills.
- Ensure that our Board of Directors has the requisite skills to guide management in our pursuit of strategic delivery.
- Continue the work of the MTN Skills Academy and extend it to more markets and disciplines.



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Create shared value

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Refine and evolve our training programmes focused on data science, fintech, digital product management, emerging tech, AI and machine learning **ST**, **MT**.
- Prioritise efforts to accelerate digital literacy across our markets and platforms, further expanding the MTN Skills Academy **ST**, **MT**, **LT**.

Opportunities

- Reposition our skills base for the future, ensuring we have the digital skills we need to support our platform and connectivity businesses.
- Continue to drive digital skills for jobs to reach one million people by the end of 2025.

Material matters impacting value creation continued

Governance, ethics and risk management

World-class governance structures, practices and policies ensure the efficient, ethical and effective functioning of organisations. In a dynamic environment, multinationals like MTN need to be agile, responding to changes in their operational context, including regulatory changes. They need to be transparent and ensure a consistent approach across multiple jurisdictions.

The fast-evolving macro and technological environment in which we operate poses both risks and opportunities for developing future-fit governance and risk management frameworks.

Implications for value creation

- An organisation that has clear governance structures, policies and practices is likely to be more successful and sustainable. Such an organisation fosters relationships with stakeholders built trust and provides them with a safe environment.
- Effective risk management is necessary to ensure operational integrity and sustainability. Conversely, failures in governance, ethics and risk management could damage a company's operational and financial performance, reputation and licence to operate, and put both its employees and customers at risk.
- Implementing sound governance and risk frameworks, and promoting ethical behaviour are critical in minimising value erosion that can arise from breaches in these codes.

Strategic response

- Evolve our governance framework within the Group and subsidiaries, safeguarding ethical and effective control, clear decision making and a sound tone from the top.
- Conduct independent Board evaluations on a regular basis.
- Work to ensure ever-greater accountability, transparency, efficiency and compliance, as well as continual improvements in risk mitigation, reporting and staff retention.
- Continue to enhance our risk management practices.
- Endeavour to protect the rights of all people who use our services. Our approach to digital human rights is underpinned by a sound policy and due diligence framework.



Create shared value



Portfolio optimisation

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Monitor the governance landscape and be responsive to it, while continuing to set and align with best practices **ST**, **MT**, **LT**.
- Continue to refine and evolve our ethics-related policies **ST**, **MT**, **LT**.

Opportunities

- Remain at the forefront of ethical and effective corporate governance and risk management across multiple markets and jurisdictions. By doing this, we will continue to enhance our reputation and the trust of our stakeholders and ensure the delivery of our strategy.

Material matters impacting value creation continued

Enabling digital and financial inclusion

We aim to give Africans hope, dignity and opportunity by enhancing digital and financial inclusion, delivering on our purpose to enable the benefits of a modern connected life for everyone in our markets.

MM
10

Financial inclusion empowers individuals and small businesses by providing them with tools to save, invest, and manage their finances more effectively. This can lead to increased economic activity and growth in the regions where we operate. It is an essential element in accelerating Africa's digital future and the socioeconomic development of our nation states.

Implications for value creation

- By enabling digital and financial inclusion, all our stakeholders – nation states, governments, regulators, customers, suppliers and investors – benefit.
- Conversely, if people across our markets remain digitally and financially excluded, they have limited opportunities, with unemployment and poverty remaining their reality.

Strategic response



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Create shared value



Portfolio optimisation

- Build the largest and most valuable platforms, focusing on connectivity, fintech and digital infrastructure.
- Portfolio optimisation, including the structural separation of our fintech business in particular.
- Follow our CHASE framework to advance broadband internet access in rural and remote areas; make devices more affordable; reduce the cost to communicate; and extend digital skills.

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Outlook

- Consider further partnerships across all stakeholder groups in our work to extend digital and financial inclusion and to deliver on our CHASE framework **ST**, **MT**, **LT**.
- Remain committed to our strategic intent of leading digital solutions for Africa's progress **ST**.

Opportunities

- Partner with like-minded organisations to drive coverage and device and data affordability; and extend digital literacy.
- Provide simple and convenient financial services to the millions across our markets who remain outside of the formal financial services sector.

Material matters impacting value creation continued

Cybersecurity and digital safety

Cyber-attacks continue to escalate across the world with increased third-party incidents and data breaches and more sophisticated ransomware. There is concern about the violation of children's rights, particularly online sexual abuse and bullying. Organisations must continuously assess the evolving security threat landscape and enhance their security and other mitigations.

In an increasingly digital world, the responsibility of operators in the digital and fintech spheres has risen to protect the digital rights and safety of all our stakeholders.

Implications for value creation

- A cyber-attack aimed at MTN could erode value by disrupting operations and compromising the personal and confidential data of our customers, MTNers, partners and suppliers.
- A cyber-attack could result in significant business interruptions and reputational damage, an associated financial impact, as well as exposing MTN to increased regulatory scrutiny.
- Establishing strong policies and systems are critical to the company's ability to preserve value.

Strategic response



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Create shared value

- Continuously improve our overall security capabilities, as well as those in our supply chain and in our platform businesses.
- Focus on enhancing our security resilience roadmap to address the threat of ransomware.
- Conduct simulations of Opco information security crises.
- Collaborate with organisations like the Internet Watch Foundation.
- Continue to educate children, parents, teachers and caregivers on the responsible use of digital technology through our comprehensive child online protection programme.

Outlook

- An increase in sophisticated cyber-attacks, including ransomware and threats of data privacy breaches **ST**, **MT**, **LT**.
- Ongoing security assessments of MTN systems to identify vulnerabilities requiring remediation **ST**, **MT**, **LT**.
- Continue to evolve our solutions for child online protection **ST**, **MT**, **LT**.

Opportunities

- Deploy and optimise integrated and scalable security capabilities to drive a mature security posture.

Relevant SDGs (pg. 03)



Relevant capitals (pg. 30-34)



Financial



Intellectual



Human



Social

Related risks (pg. 64-73)



Social, Ethics and Sustainability Committee Chair's review

We stand firm in our commitment to upholding the highest standards of integrity, responsibility and accountability. Instilling these foundations continues to create shared value, bringing economic, societal and environmental benefits.

Nkululeko Sowazi
Chair



Key features of 2024

- Achieved a 46.2% reduction in Scope 1 and 2 emissions, surpassing our 2024 target of 12.5%.
- Continued to develop baselines and implement waste management initiatives.
- In relation to the "1 for 2" data affordability guideline, we will continue to maintain or reduce the cost of 1GB of data, ensuring MTN continues to provide affordable data.
- Expanded digital inclusion with 93% broadband coverage compared to our 2025 target of 95%.
- Improved the representation of women in our workforce to 43%.
- Continued to create and protect value for our stakeholders, achieving an 80% score in our Reputation Index Survey.
- Demonstrated sound digital human rights practices and processes during a year marked by elections.
- Either maintained or improved our ESG ratings with leading sustainability rankings and indices.

For more details of the committee's work during the year, see the **SR**.

Members

Nkululeko Sowazi
Khotso Mokhele
Nicky Newton-King
Stan Miller
Lamido Sanusi

Meetings

Scheduled

4/4
4/4
4/4
4/4
4/4

All members are independent non-executive directors.

By invitation: Group President and CEO, Group Chief Sustainability and Corporate Affairs Officer, Group Chief Human Resources Officer, Group Chief Risk Officer and Group Chief Legal and Regulatory Officer.

Key focus areas for 2025

- Maintain a deliberate focus on addressing Scope 1, 2 and 3 emissions, while actively monitoring portfolio shifts.
- Driving the maturity of Scope 3 emissions, demonstrating our understanding of greater supply chain impact.
- Continue to advance our gender-equality agenda by accelerating the hiring of women, acknowledging the value of a diverse, equitable and inclusive workforce.
- Retain our Level 1 B-BBEE status; expand on our enterprise and supplier development programme.
- Persist in our efforts to address matters that are material to our stakeholders.
- Entrench and enhance ethical culture efforts and ensure closer alignment between ethics and risk.
- Continue incremental reputation improvements.
- Ensure responsible generative AI processes and systems.
- Focus on digital human rights practices.
- Continue monitoring as required in terms of the Companies Act.

Mandate

The committee performs an oversight and monitoring role to ensure that MTN's business is conducted in an ethical and properly governed manner. The committee assists the Board with creating shared value for stakeholders in a sustainable manner through responsible ESG practices and solutions across MTN's operating markets.

Stakeholders with whom we partner to create value

Stakeholders play a critical role in helping us achieve our strategic intent and deliver on international and continental goals, such as the SDGs and Agenda 2063 Aspirations. Effective stakeholder management assists us in navigating challenges, seizing opportunities and fostering a sustainable business that creates shared value.

We acknowledge our enabling role in society. We operate as a juristic entity with rights as well as responsibilities to the nations and communities we serve, as well as obligations to our customers and shareholders. Through structured engagement, research and analysis, we seek to align with the priorities of our continent and nation states. We assess the impact of our activities on sustainable socioeconomic development within each country and in Africa as a whole.

Our stakeholder and reputation management framework allows for proactive reputation building and includes a specific strategy, management policy and a practical implementation playbook. In 2024, we continued to work to better align with national and continental priorities, all the while providing expression to **Ambition 2025**. We engaged with all stakeholders across our markets and beyond, aiming to drive our reputation, build relationships and facilitate quality engagements.

MTN's key stakeholder management objectives

Drive MTN's reputation by managing the gap between stakeholder expectations and company performance.

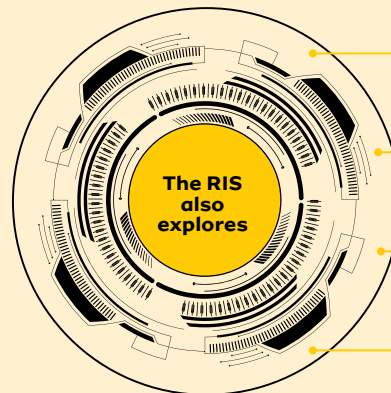
Invest in healthy and long-term relationships with priority stakeholders to build stakeholder trust – the foundation of strong relationships.

Focus on the quality of our engagement, including our responsiveness to stakeholder issues and concerns.

Shared value through connecting friends, families, communities and nations

To measure our performance, we rely on stakeholder feedback in our everyday engagements, as well as on our Reputation Index Survey (RIS) – which directly surveys stakeholders and incorporates this information with data collected through ongoing NPS tracking (for subscribers and customers) and the Sentimeter survey (for MTNers – our employees).

We use the services of a reputable independent survey provider to carry out the RIS, which surveys civil society; government; the investment community; media; mobile industry; organised business; regulators and policymakers; subscribers and customers; suppliers and vendors; and trade partners.



1 The material issues that matter most to our stakeholders

2 How the priority stakeholders experience their interactions with MTN

3 The levels of trust stakeholders have in MTN

4 The health of MTN's relationships with priority stakeholders.



Stakeholders with whom we partner to create value continued

How we did against key stakeholder management objectives in 2024

Drive MTN's reputation

Reputation

78.5%
(79.5%)

Invest in healthy and long-term relationships

Relationship health

78.1%
(77.5%)

Trust

77.6%
(77.7%)

Focus on the quality of our engagement

Quality of engagement

73.5%
(72.2%)

Note: Numbers in brackets refer to prior year performance

Quality of engagement

Can improve
0 - 49

Healthy
50 - 74

Strong
75 - 100

After three years of relative stability at around 79.5%, MTN's **overall reputation** in 2024 registered a one index point decrease to 78.5%. Elections and the related aftermath in key markets, which at times resulted in leadership and policy changes (and therefore required the rebuilding of relations), probably account for this marginal dip. Nonetheless, gains were registered in both our **relationship health** and the **quality of engagement**. **Trust** in MTN remained stable.

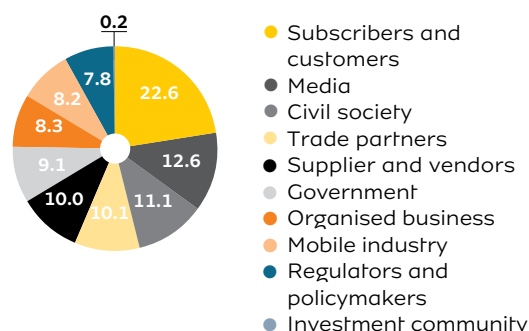
The results from the RIS are linked to organisational KPIs signed off by the Board, and feature in our reporting to the Board and to stakeholders. All but one of the 13 markets surveyed in 2024 recorded results for reputation above the MTN target of 75%. Nevertheless, the decline in the **overall reputation** indicator as a result of a dip in seven markets highlighted the need for more focused attention. We are also drawing lessons from the five markets that registered increases in reputation, most particularly Benin and South Africa.

For 2024, the RIS surveyed more than 4 320 stakeholders in 13 markets. This is around 1 000 fewer respondents than for 2023, mainly because of the exclusion of conflict-hit Sudan and of Guinea-Bissau and Guinea-Conakry where we no longer operate. At the Group head office, due to because of the potential double reporting of responses, we did not survey suppliers and vendors nor media (after these groups had been surveyed in previous editions).

Overall, we considered the final realised sample to be a sufficient representation for reporting across almost all stakeholder categories in nearly all markets. Two markets – Cameroon and Zambia – recorded exceptional numbers of above 30 responses in each stakeholder category. For the category of regulators and policymakers, Benin and Eswatini did not reach the minimum reporting threshold of 10 responses. South Africa did not meet this threshold in the categories of media, mobile industry and organised business.

From a stakeholder category perspective, subscribers and customers represented the largest sample size at 22.6% of the total, while the investment community represented the lowest sample size of less than 0.5%:

Stakeholders (%)



"MTN is the pillar of many stakeholders as they cannot function without them, [they] provide a lot to their stakeholders which is greatly appreciated and even the society appreciates this kind of support from MTN."

– Civil society stakeholder in Eswatini.



Stakeholders with whom we partner to create value continued

Notably, stakeholders reported a consistent, above-target trust level of 77.6% in the MTN brand. This echoes the trend in the broader telecommunications and technology industries, which, according to the 2025 Edelman Trust Barometer, recorded unchanged stakeholder trust. Compared to peers in both these sectors, MTN remains highly trusted, exceeding the benchmark for trust in technology by 2 index points, and trust in telecommunications peers by 10 index points. According to the Barometer, MTN also has a higher level of inherent trust than the business sector, which stakeholders rated at 62%.

The high level of trust in the MTN brand is also confirmed by the MTN Brand Health Trust Survey, with people trusting MTN over competitor brands. The picture is also consistent with stakeholder views on the overall reputation of MTN's closest competitor. The reply to a question on this, asked for the first time in the 2024 RIS, gave MTN an overall lead of 0.4pp. However, in South Africa, Ghana and Eswatini, MTN was seen to have large reputational lags.

Stakeholders expressed confidence in their **relationship health** with MTN, with an above-target score of 78.1%, which is a YoY improvement and above what is considered an adequate or good relationship health score of 65-70%. Although we have significant reserves of relationship capital, we continue to lose ground with subscribers and customers, despite improvements on suppliers, the investment community, regulators and policymakers and civil society. Thus, we are paying particular attention to this category of stakeholders, with an added emphasis in certain markets. We are also giving special attention to stakeholder perceptions of how well we perform on the issues they have identified as being most important.

Looking at our stakeholders' perceptions of MTN in our biggest subsidiaries, in **Nigeria**, MTN's reputation dipped slightly in 2024. This was because the devaluation of the naira and elevated inflation led many stakeholders to believe that tariff increases were on the horizon. Conversely, MTN's reputation in **South Africa** registered an increase despite the national elections and changes in the government and policy outlook.

Among our operating regions, MTN in **WECA** – except for Benin and Cameroon – recorded a decrease in relationship health. This was not surprising given the impact of geopolitics, elections, conflicts, economic challenges, relative instability as well as policy and regulatory uncertainty in the region in the year. In **SEA**, MTN operations had a stable YoY reputation score, despite some changes in the national executives and regulators in markets such as Zambia and South Sudan.



"The monopoly MTN had in the country for decades allowed it to offer sub-par services and not listen to customers and charge them exorbitant prices over the years. Price gouging and poor service offering have been (and to some extent continue to be) what have come to mind when MTN is mentioned."

– Civil society stakeholder in Eswatini.

"The Foundation is always ready to assist. MTN business cares and is always willing to listen to the stakeholders. Good stakeholder relationships."

– Government stakeholder in South Africa.

Stakeholders with whom we partner to create value continued

Understanding what matters most to our stakeholders

We compare our performance in 2024 with that in 2023. Notably, there was a marked improvement in the perception of our contribution to the fintech industry. However, perceptions on product and customer experience declined in 2024. Overall, MTN's contribution to its industry, its business performance and its positive socioeconomic impact were the dimensions that received greatest praise from stakeholders. Conversely, the less positive views were related to corporate governance, customer protection and the product and customer experience:

Partnering for progress by understanding what matters most to our stakeholders

Our various research interventions, as well as our ongoing stakeholder engagement efforts, help us better understand the material issues that matter most to our stakeholders, and how well we perform in meeting their expectations in these areas:

Ranking in 2024



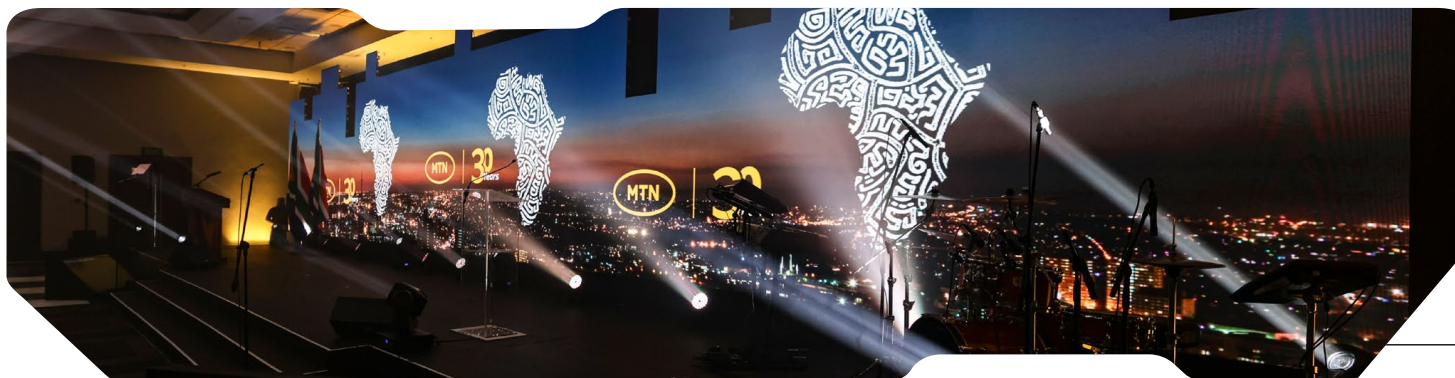
Note: Numbers in brackets refer to prior year performance

A snapshot of our stakeholders

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



In the pages that follow we provide details of the key metrics we track for each group, including the material issues they identified as mattering most to them.



“ Among the available telecommunications companies in South Sudan, at least MTN is present in most areas. ”

– Civil society stakeholder in South Sudan.

Stakeholders with whom we partner to create value continued

Government

How we did in 2024 - our survey results

Why we engage

Provides an enabling environment for value creation.

Reputation
78.9%
(80.3%)

Relationship health
78.4%
(80.1%)

Trust
76.4%
(80.0%)

Quality of engagement

71.2%
(75.2%)

Note: Numbers in brackets refer to prior year performance

What matters most to them

How we are doing

Key issues

Our response

How we engage

1 Business performance

77%

2 Impact on socioeconomic development

77%

3 Product and customer experience

69%

Of concern is the perceived limited reach, slow speed and reliability of the MTN network, especially in rural areas in some markets.

MTN is seen to be contributing positively to job creation and the economies of host nations. But there is a push for more alignment with national priorities, particularly in CSI and humanitarian support.

The perception that MTN is performing well has led to the unfounded view that MTN overcharges and pays less tax and dues than it should.

There is a sense that MTN does not always do what it says it will and that it has not made enough effort to co-create an agenda with government. Of unique relevance is the perception in South Africa that MTN may not be in it for the long haul.

Actively pursuing improved network coverage and reliability and minimising network downtime.

Mobilising more partnerships to maximise our socioeconomic impact, particularly relating to growth, development and job creation.

Engaging governments directly, as well as ongoing industry advocacy through the Global System for Mobile Communications Association (GSMA) and other continental initiatives and third parties.

Conduct regular courtesy calls and visits by leadership across priority markets while also supporting other markets.

Participate in numerous public forums.

Visit nation states.

Participate in and shape the advocacy efforts of the GSMA, as well as collaborate with multilateral and third parties on key policy and regulatory issues.

Assessment used

RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Regulators and policymakers

How we did in 2024 - our survey results

Why we engage

Provide an enabling environment for value creation by regulating our industries and awarding licences. These stakeholders include ministries and public sector departments with direct oversight of the information and communication technologies (ICT) investment and finance sectors and lawmakers who directly affect the operating environment.

Reputation

78.8%
(76.5%)

Relationship health

80.3%
(77.3%)

Trust

76.9%
(72.8%)

Quality of engagement

72.2%
(67.7%)

Note: Numbers in brackets refer to prior year performance

What matters most to them

How we are doing

Key issues

Our response

How we engage

1 Business performance

79%

2 Impact on socioeconomic development

78%

3 Product and customer experience

68%

Of concern is MTN's quality of engagement. These stakeholders have a moderate perception that MTN could do more to support the socioeconomic challenges confronting host nations.

They flagged the importance of MTN contributing holistically to socioeconomic development while pursuing its core business.

They appreciate MTN's contribution to the development of the mobile industry in their markets.

Refined our stakeholder engagement plans to better align and collaborate with regulators and policymakers, with a view to partnering on priority items.

Considering reconfiguring the MTN Foundations for impactful models as well as improved governance and accountability.

Leveraging global and in-country industry as well as business associations.

Conduct periodic consultations and courtesy calls across our markets and with continental multilaterals and industry platforms.

Participate in policy and public forums and industry associations to improve the quality of engagement and to advocate for a transformed sector.

Invest in evidence-based initiatives, such as the GSMA contributions to the economy reports in Nigeria, Benin, Zambia and South Africa.

Assessment used RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Civil society

How we did in 2024 - our survey results

Why we engage

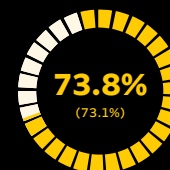
Provides the basis from which MTN's services are generated, workforce skills are acquired and where our business derives its legitimacy.

Reputation
79.7%
(79.8%)

Relationship health
80.2%
(80.2%)

Trust
77.7%
(79.2%)

Quality of engagement



Note: Numbers in brackets refer to prior year performance

What matters most to them

How we are doing

Key issues

Our response

How we engage

1

Impact on socioeconomic development

79%

2

Business performance

77%

3

Corporate governance, ethics and risk

73%

Civil society believes that MTN could have better impact and reach, especially in rural areas.

Although MTN's socioeconomic contributions are acknowledged, there is a view that MTN can and should invest more, based on the belief that MTN performs very well and makes profits in the markets.

Stakeholders are concerned about the upholding of human rights, and they pay close attention to MTN's corporate governance structures to ensure the highest levels of ethics.

Actively addressing the coverage and reliability of our network.

Periodically convening consultations with civil society to better align with its expectations.

Respecting and promoting physical and digital human rights within our organisation and throughout the value chain.

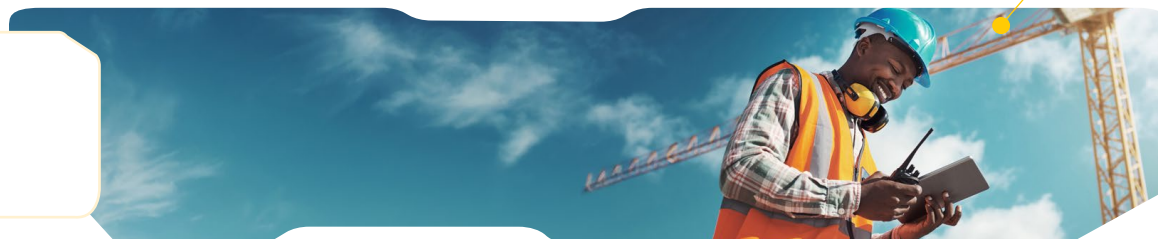
Hold periodic consultations and roadshows.

Participate in forums and programmes, and *ad hoc* community visits.

Provide updates on our website regarding community investments, roadshows and the **Yello** Care Programme.

Assessment used
RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Investment community

How we did in 2024 - our survey results

Why we engage

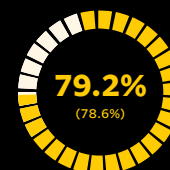
Provides debt and equity funding to secure sustainable and attractive total shareholder returns.

Reputation
82.3%
(76.0%)

Relationship health
86.2%
(80.0%)

Trust
78.8%
(74.4%)

Quality of engagement



Note: Numbers in brackets refer to prior year performance

What matters most to them

How we are doing

Key issues

Our response

How we engage

1 Business performance

75%

2 Corporate governance, ethics and risk

83%

3 Compliance with legislation and regulations

79%

The Group's financial resilience and ability to navigate volatility in the operating environments across our markets.

Executing on **Ambition 2025** targets – with a particular focus on the fintech and fibre businesses.

The perceived risk in some African markets.

Communicating consistently and transparently on financial performance and initiatives to mitigate against macroeconomic uncertainty.

Providing timeous updates on any corporate action.

Holding annual governance roadshows so investors can engage with the Group Chairman and key directors on remuneration, governance, ESG, strategy and risk.

Deepening stakeholder intelligence for a better handle on the perceived risks and instabilities in some markets.

Stepping up engagement to better align expectations and realities.

Meetings, webcasts, roadshows, conferences.

Interim and annual results presentations, quarterly trading updates and capital market days.

Annual governance roadshow.

SENS announcements, our investor relations mailbox and investor website page.

Perception audits and dipstick surveys.

Integrated Report.

Annual General Meeting and Extraordinary General Meetings

Assessment used RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

Subscribers/customers

How we did in 2024 - our survey results

Why we engage

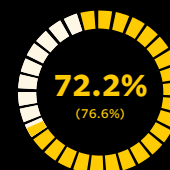
Purchase competitive and reliable products and services.

Reputation
72.4%
(78.0%)

Relationship health
70.9%
(77.4%)

Trust
75.5%
(80.1%)

Quality of engagement



Note: Numbers in brackets refer to prior year performance

What matters most to them	How we are doing	Key issues	Our response	How we engage
1 Product and customer experience	68%	The perception is that the reach and quality of the network could be better, rating product and customer experience below our 75% target.	Actively addressing the coverage and reliability of our network.	On-the-ground engagement by our Y'ello experience agents in communities across markets.
2 Customer protection measures	70%	Continued improvement on customer protection measures.	Accelerating direct interface and engagements.	Interaction via various digital channels and on social media to make for easier customer engagement.
3 Impact on socioeconomic development	73%	More proactive engagement, visibility and direct communication, beyond marketing campaigns.	Updating our systems and applications for greater billing transparency.	In-market campaigns and trade activities.
		High regard for our performance and contributions to society.		Increasing use of our pro-customer framework, with the tagline: "We listen. We care. We do."

Assessment used
RIS

Affected SDGs



Stakeholders with whom we partner to create value continued

MTNers

How we did in 2024 - our survey results

Why we engage

Provide skills required to deliver on our strategy and purpose.

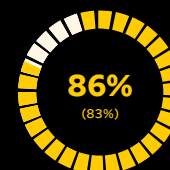
Leadership

78%
(75%)

Employee NPS[^]

59%
(52%)

Employee sustainable engagement score



Note: Numbers in brackets refer to prior year performance

What matters most to them

Key issues

Our response

How we engage

1

Impact of leadership, communication, and diversity actions

Creating an inclusive, equitable and sustainable work environment is at the heart of everything we do. It informs our actions and serves as our progress barometer for a diverse, engaged and thriving workforce.

In particular, our focus is to champion equality for women and doing better for people with disabilities. Investing in our talent pipeline, widening our workforce ecosystems with academic institutions and building innovative talent-sourcing channels are core to our efforts.

Talent development aims to ensure MTN has the critical capabilities needed to achieve our ambition. We focus on future-proofing skills to keep our people relevant and mapping out career journeys to grow people into our high focus areas. This effort has been supported by a change in our training platform and course providers, allowing us to offer the latest digital learning.

Our refreshed values (Live **yello**) are vital to our cultural operating system.

Over the years, we have implemented innovative measures to build on our sustainable workforce engagement and drive our diversity, equity and inclusion (DEI) agenda. We have made significant strides in engaging our people on a journey that is caring, educational and empowering, creating a sense of inclusion and belonging. Our commitment is reflected in our targets, performance agreements and by weaving our efforts into the business and its processes. We have targeted measures to attract and grow critical capabilities and encourage our women talent to drive their careers in the fields of science, technology, engineering and mathematics (STEM).

A strong gender-proportionate succession pipeline remains a priority. Our successors are aided with personalised development programmes and on-the-job exposure to prepare them theoretically and in practice. We continue the rollout of our refreshed values through training, leadership-led sessions and embedding the values into how MTNers get things done.

Our Group Culture Audit and our Sentimeter pulse survey give our employees a voice.

Our annual Group Leadership Gathering brings together over 400 senior staff to ignite our future together. This is shared meaningfully across the Group through open sessions with leadership and in other interactive formats ranging from communications and campaigns to podcasts. These enable us to continuously engage on priorities, our positions on key issues, and foster a connection to our culture and business. We also promote a culture of appreciation and learning through an online digital recognition platform and a multi-channel learning platform.

2

Their belief and connection to the goals and objectives of MTN

3

Safeguarding their health and wellbeing

Assessment used

Group Culture Audit (GCA) and Sentimeter

Affected SDGs



[^]A composite index of promoters and detractors. Many organisations approach NPS as a singular dimension only measuring Place to Work; we believe it is more comprehensive to assess our people's confidence across these three dimensions:

- Recommending MTN as a place to work.
- Recommending their supervisor.
- Recommending MTN products and services to family and friends.

Our Place to Work NPS is 67%. The general global average benchmark for Place to Work NPS is ~39% across industries, ~41% in tech and ~37% in finance.

WORLD'S BEST EMPLOYERS

Forbes 2024

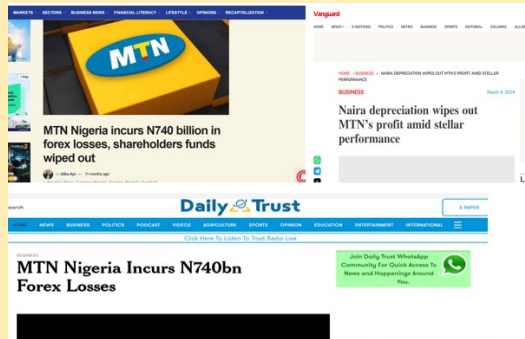
POWERED BY STATISTA

MTN

Stakeholders with whom we partner to create value continued

CASE STUDY

Third-party advocacy for enabling business environment



NCC Approves 50% Tariff Hike for Telecom Operators in Nigeria

21/01/2025 09:57:00

Business News



Nigeria tariff challenges

In 2023, the GSMA convened the CEOs of Africa's six biggest operators, including the MTN Group. In what became known as the G6 initiative, the CEOs adopted a plan advocating for the creation of an enabling environment for accelerated investment, particularly in the ICT sector as a means for Africa to meet its aspirations.

To build the case for investment, the G6 agreed to undertake research on the economic contribution of the sector in key markets, including the Federal

Republic of Nigeria. At the time, Nigeria was facing several economic challenges, including elevated inflation, the devaluation of the naira and a plan to remove fuel and power subsidies. In an effort to curb pressure on the cost of living, decision makers adopted a policy stance of not allowing telecoms tariff increases. This was despite a 10-year freeze on pricing for telecoms services amid increasing input costs. The overall impact on business was a decrease in profit, leading to renewed discussions on tariff increases and the sustainability of the industry.

In seeking to build the case for a tariff increase for MTN and the broader sector, we adopted an approach supported by media advocacy, led at the highest levels of the MTN Group and MTN Nigeria:



In January 2025, after nearly a year and a half of active and intense advocacy and engagements, the Nigerian Communications Commission (NCC) announced the approval of a 50% tariff increase for mobile operators in Nigeria.



Audit Committee Chair's review

In a dynamic and intricate multi-jurisdictional landscape, safeguarding MTN's assets is essential. Enhancing our financial stewardship continues to be a priority. We are committed to improving the maturity of our disclosures by prioritising transparency, accuracy and reliability.

Sindi Mabaso-Koyana CA(SA)
Chair



Key features of 2024

- In addition to the standing items on our annual agenda, in 2024 we:
- Made progress in implementing process automation bots for tasks relating to intercompany mismatching and the tax return processes for professional fees and travel expenses.
 - Progressed activities to coordinate and oversee the standardisation of key controls across key processes.
 - Conducted ongoing monitoring and review of the implementation of enterprise cloud solutions in our Opcos and business units.
 - Strengthened the effectiveness of internal controls and internal financial controls by reviewing, updating and drafting new policies to enhance the control environment; completing a financial skill assessment; developing a programme to improve finance capabilities across taxation, treasury and finance operations functions; and implementing an enhanced attestation process.
 - Oversaw the ongoing enhancement of financial reporting within the Group, which included increasing the capacity of the technical accounting team, and adding in-country resources for key operations and platforms, and streamlining the vertical reporting from Opcos into the Group.

Members	Meetings	
	Scheduled	Special
Sindi Mabaso-Koyana	4/4	7/8*
Noluthando Gosa	4/4	7/8*
Nosipho Molohe	4/4	8/8
Tim Pennington	4/4	8/8
Vincent Rague	4/4	7/8*

All members are independent non-executive directors.

By invitation: Group President and CEO, Group CFO, Group Chief Risk Officer, Group Chief Legal and Regulatory Officer, Group Executive: Internal Audit and Forensics, the Group Executive: Finance, and representatives of the external auditors.

* Recused from a special meeting in September 2024.

* Tendered apology for non-attendance at a special meeting in September 2024.

Ad hoc special meetings were held to consider and approve various subsidiary AFS, Group trading statements/circulars and investment opportunities.

Mandate

The committee assists the Board in discharging its duties by independently monitoring the effectiveness of the operational, financial and control processes. This includes overseeing internal financial controls and ensuring that assurance services and functions enable an effective control environment, and that these support the integrity of information produced in compliance with applicable legal and regulatory requirements.

Key focus areas for 2025

In addition to our annual statutory and governance responsibilities, we shall:

- ▶ Accelerate the adoption of digital technology in finance, including the implementation of cloud enterprise resource planning solutions and AI functionalities as they are released.
- ▶ Continue to ensure the effectiveness of the separate governance structures for Group Fintech and Bayobab related to risk management, control and compliance capabilities.
- ▶ Enhance specialised finance skills across the Group and strengthen centres of excellence for key finance functions.
- ▶ Monitor the progress on the implementation and standardisation of key controls to further enhance the overall control environment.
- ▶ Oversee compliance with Pillar Two legislation, including management's calculation of minimum tax within the Group and the relevant filing of the GloBE return.

Note: For details of the committee's work in 2024, see the full Audit Committee report in the **AFS**.

Risk Management and Compliance Committee Chair's review



In a world where risk landscapes are increasingly shaped by digital transformation, AI-driven disruptions and shifting geo-economic conditions, MTN remains steadfast in its commitment to proactive risk management. By integrating emerging technologies into our risk management framework and enhancing operational resilience, we are not just mitigating threats, but also positioning ourselves for sustainable, future-fit growth.

Shaygan Kheradpir
Outgoing Chair



Nosipho Molope
Incoming Chair

Key focus areas for 2025

- Implement control self-assessment methodologies to enhance first-line risk capability.
- Align risk and control taxonomies with the combined assurance framework for improved governance and integration.
- Enhance Group ERM methodologies to align with evolving technological advancements, incorporating AI-driven analytics, automation and data-driven risk management practices.
- Expand AI-powered horizon scanning for enhanced external risk monitoring and proactive mitigation.
- Conduct resilience benchmarking assessments, refining market-specific risk response strategies.
- Strengthen disaster recovery (DR) functional testing to ensure robust operational continuity measures.
- Expand crisis simulation exercises to enhance leadership responsiveness to emerging threats.
- Review the risk appetite framework to respond rapidly to changes in the operating environment.

Key features of 2024

- Enhanced the tracking and reporting of key risk indicators (KRIs), which strengthened risk-informed decision making across the Group.
- Refined the enterprise risk management (ERM) maturity model, ensuring adaptability to diverse market conditions and improved risk management effectiveness.
- Achieved a favourable Group insurance renewal outcome, balancing risk exposure with cost efficiency.
- Strengthened the Group Business Resilience Index, reflecting improved crisis response capabilities across Opcos.
- Conducted executive crisis simulations to enhance leadership preparedness and response effectiveness.
- Achieved ISO 22301 certification in select markets, reinforcing our business continuity frameworks.
- Enhanced governance and compliance frameworks to reinforce accountability and align with global best practices.
- Launched our control improvement project, reinforcing first-line risk ownership and automation in risk controls.
- Strengthened anti-money laundering (AML) and counter-financing of terrorism (CFT) controls, enhancing regulatory alignment.
- Advanced our Project Guardian, embedding robust data privacy controls and automation for compliance monitoring.

Members

Shaygan Kheradpir
Nosipho Molope
Noluthando Gosa
Stan Miller
Nicky Newton-King
Tim Pennington
Lamido Sanusi

Meetings

Scheduled

4/4
4/4
4/4
4/4
4/4
4/4
4/4

All members are independent non-executive directors.

By invitation: Chair of the Audit Committee, Group President and CEO, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief Commercial Officer, Head of Internal Audit and the external auditor.

Mandate

The committee provides strategic oversight of risk management, ensuring proactive identification, mitigation and monitoring of emerging threats and opportunities. It also oversees compliance and governance to maintain resilience and alignment with MTN's strategic priorities.

How we manage risk

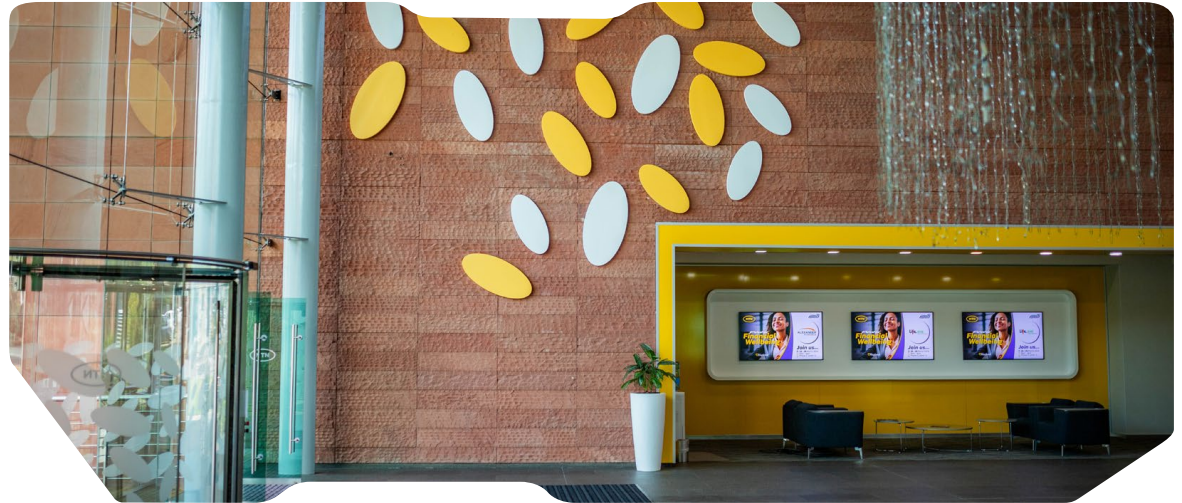
Risk management is integral to our operations, enabling agility, adaptability, and alignment with our strategic priorities.

Our approach

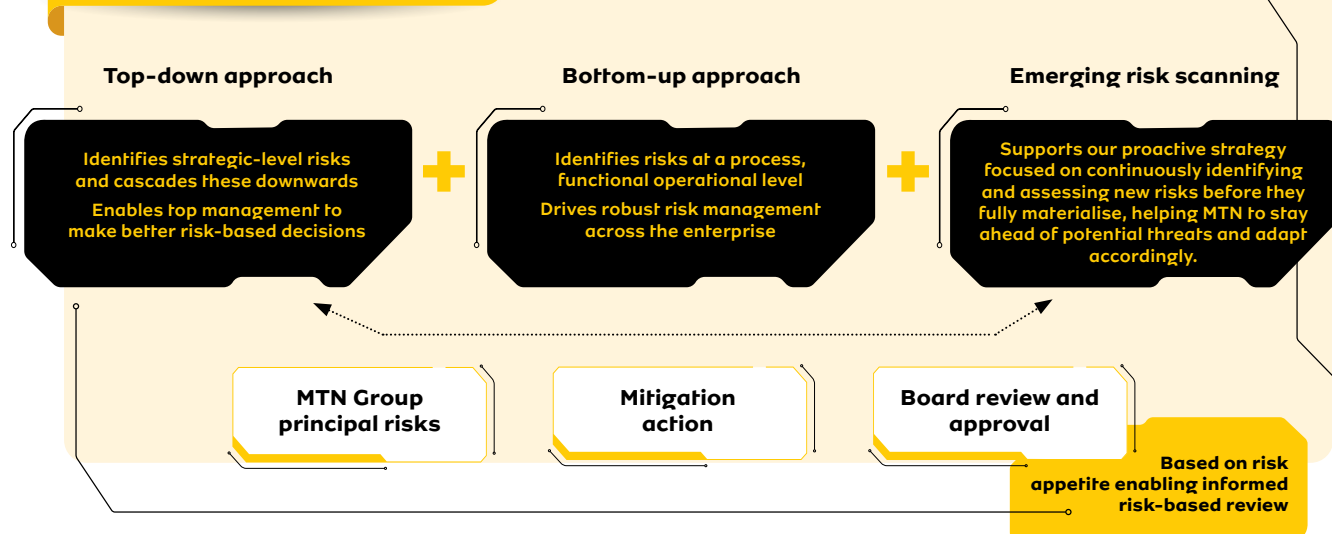
MTN integrates risk management across all levels of the Group, ensuring proactive identification, assessment and mitigation of risks and opportunities that can potentially impact our business. We cultivate a risk-aware culture, leveraging a combination of top-down governance, bottom-up risk identification, and continuous horizon-scanning for emerging risks.

Our structured approach prioritises risks based on their likelihood, impact and the effectiveness of existing controls. This ensures focus on the most material threats while enabling a swift response to evolving challenges.

The MTN Board and its committees provide rigorous oversight of our risk framework, working closely with management to ensure its effectiveness. At the Opco level, risk management is reinforced through executive committees and audit and risk committees, ensuring alignment with local market dynamics while maintaining a cohesive Group-wide strategy.



Our risk management approach



How we manage risk continued

Principal risk universe and risk appetite

A structured principal risk universe is central to our ERM approach. It establishes a consistent, two-tiered risk categorisation framework, ensuring comprehensive risk mapping across all Opco's. Bottom-up integration fosters alignment and uniformity, while a top-down view ensures completeness in risk identification. As our business evolves, the risk universe is continuously refined to reflect shifts in strategy, structure, and operations.

Our ERM framework translates risk appetite into actionable risk preferences for each principal risk. By defining clear thresholds and KRIs, we align risk-taking with business objectives, ensuring mitigation efforts and resource allocation are targeted and effective.

Risk appetite and tolerance thresholds are embedded within business planning and decision making, enabling us to navigate an increasingly complex landscape with clarity and control. This structured approach ensures that risk exposure remains within defined preferences while driving strategic execution in a dynamic operating environment.

Compliance management

We continue to strengthen our compliance framework, ensuring alignment with evolving regulatory landscapes and business imperatives. Our risk-based compliance approach prioritises proactive monitoring, testing and enhancement of internal controls to maintain a robust and agile compliance environment across the Group.

Key advancements include the implementation of control improvement initiatives, enhancing governance structures and embedding compliance maturity. Through our Project Guardian, we have reinforced data privacy and protection protocols, integrating stringent safeguards into our operations. Our business partner and trade compliance processes have also been enhanced, ensuring greater due diligence, adherence to sanctions regulations and responsible partner management.

Additionally, we have refined our compliance methodologies, strengthened monitoring tools and aligned compliance metrics with Group risk management frameworks.

Stress testing and scenario planning

We have strengthened our approach to stress and shock scenario analysis, ensuring greater adaptability to emerging risks. Our framework integrates stress testing, reverse stress testing, and catastrophic scenario analysis to assess the potential impact of extreme events on MTN's financial and operational stability.

Stress testing is applied across budgeting, liquidity management, and capital planning at both the Opco and Group levels. We assess various scenarios – including currency devaluation, inflationary pressures, regulatory shifts and funding constraints – to refine risk mitigation strategies.

Reverse stress testing helps identify conditions that could lead to severe financial strain, cash flow pressures, or operational disruptions, ensuring proactive risk responses. Additionally, catastrophic scenario analysis considers high-impact risks such as major cyber-attacks, network infrastructure failures, shifts in market dynamics and geopolitical disruptions to inform crisis preparedness and resilience planning.

By embedding these methodologies, we enhance decision making, improve financial and operational resilience, and ensure MTN remains well-positioned to navigate an evolving risk landscape.

Business resilience

We continue to strengthen our business resilience, ensuring operational continuity in a dynamic risk environment. Our ISO 22301 certification remains a key benchmark, supported by crisis simulations, enhanced continuity planning and structured resilience assessments.

Key improvements include refined response strategies, expanded risk horizon-scanning and strengthened data protection. Investments in alternative energy solutions and infrastructure redundancy help mitigate disruptions, while enhanced scenario planning and early threat detection ensure proactive risk management. By embedding resilience into our operations, we enhance our agility, continuity and long-term sustainability.

Combined assurance

MTN employs a combined assurance approach to enhance the effectiveness of risk management, governance and control oversight. By integrating assurance efforts across internal and external providers, we ensure comprehensive coverage of key risks while validating that controls are in place and operating within defined risk thresholds. This approach strengthens accountability, co-ordination and risk mitigation across the Group.



How we manage risk continued

Principal risk categories

Strategic



- Strategy and execution.
- Regulatory and stakeholders.
- Products and innovation (telco, digital and fintech).
- M&A, divestitures and strategic partnerships.

Governance



- Compliance.
- Internal control environment.
- Fraud and financial crime.
- Governance.
- Environmental, social and ethics.

Financial



- Financial markets.
- Liquidity and funding.
- Tax.
- Financial accounting and reporting.
- Credit risk.
- Financial performance and returns.

Technology



- Network.
- Information technology.
- Information security.

Operational

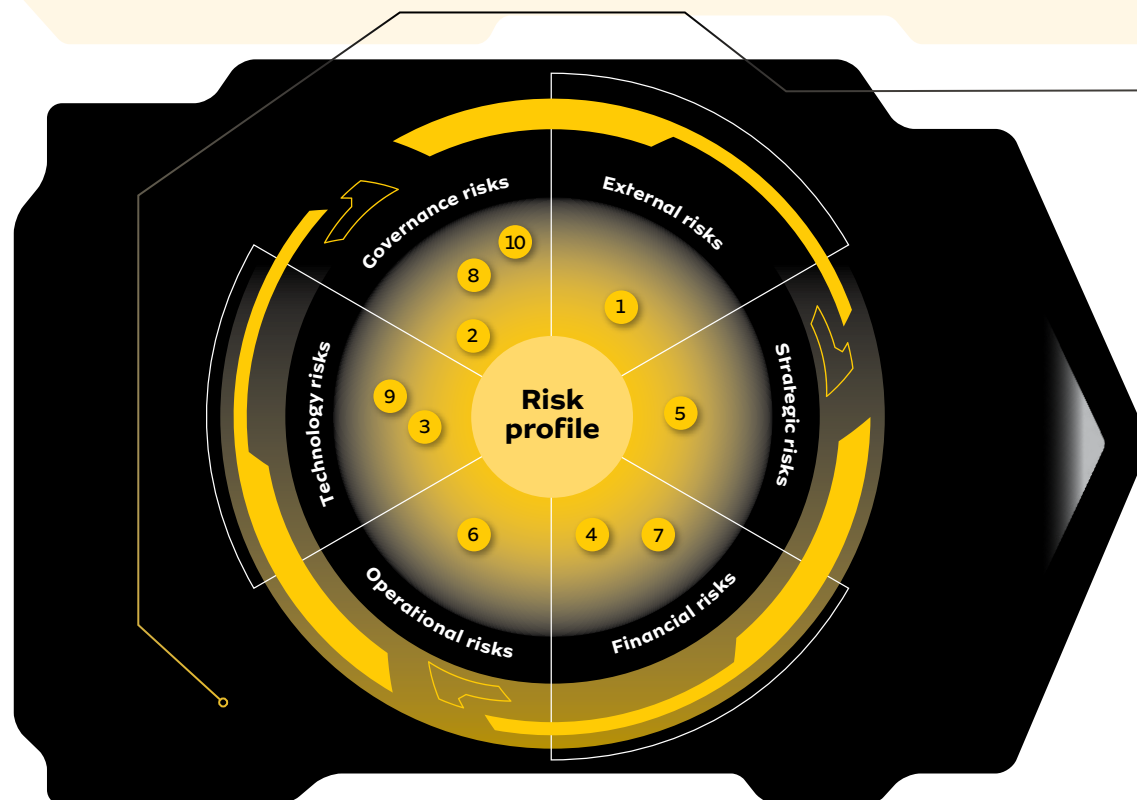


- Supply chain.
- Sales and distribution.
- Customer experience.
- Continuity risk.
- Human capital risk.

External



- Competition.
- Legal.
- Political and macroeconomic environment.

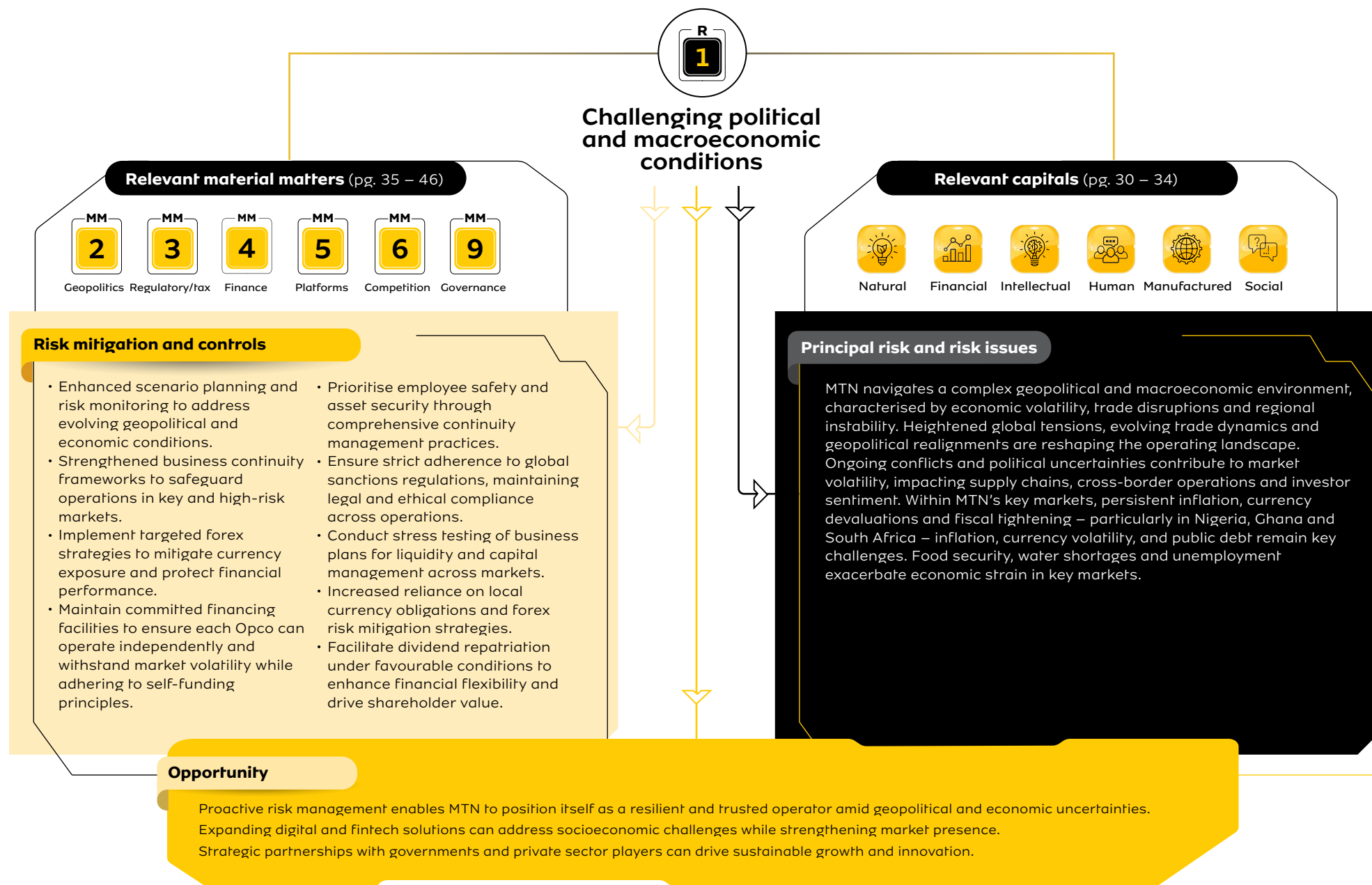


2023 2024

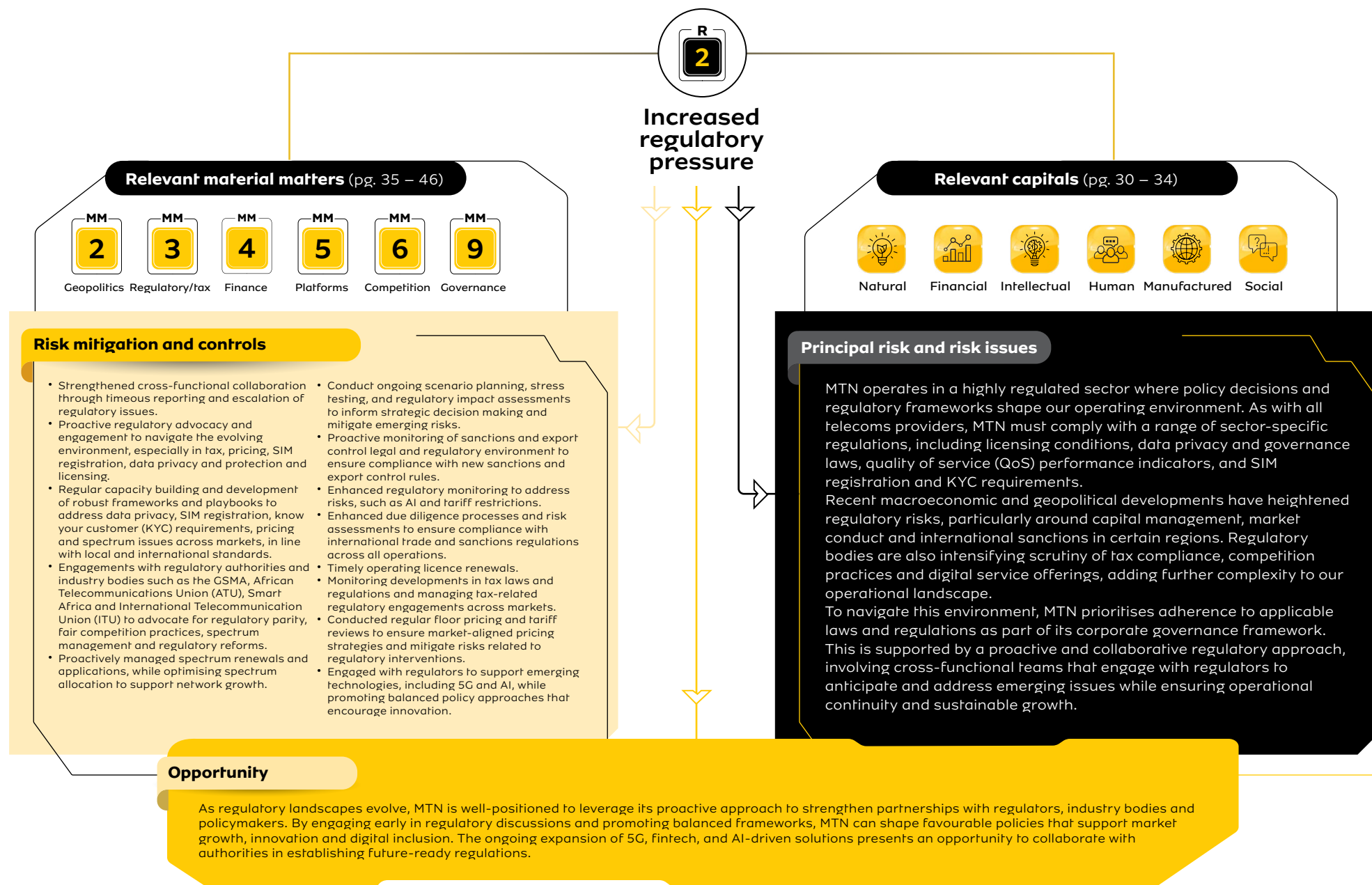
Our top ranked risks in 2024

- | Rank | 2023 | 2024 | Risk Description |
|------|------|------|--|
| 1 | 1 | 1 | Challenging political and macroeconomic conditions |
| 2 | 2 | 2 | Increased regulatory pressure |
| 5 | 3 | 3 | Strategy and execution |
| 4 | 4 | 4 | Increased tax-related uncertainty |
| 3 | 5 | 5 | Cyber and information security |
| New | 6 | 6 | Competition |
| 7 | 7 | 7 | Financial markets, liquidity and funding |
| 8 | 8 | 8 | Compliance |
| 9 | 9 | 9 | Technology |
| New | 10 | 10 | Human capital |

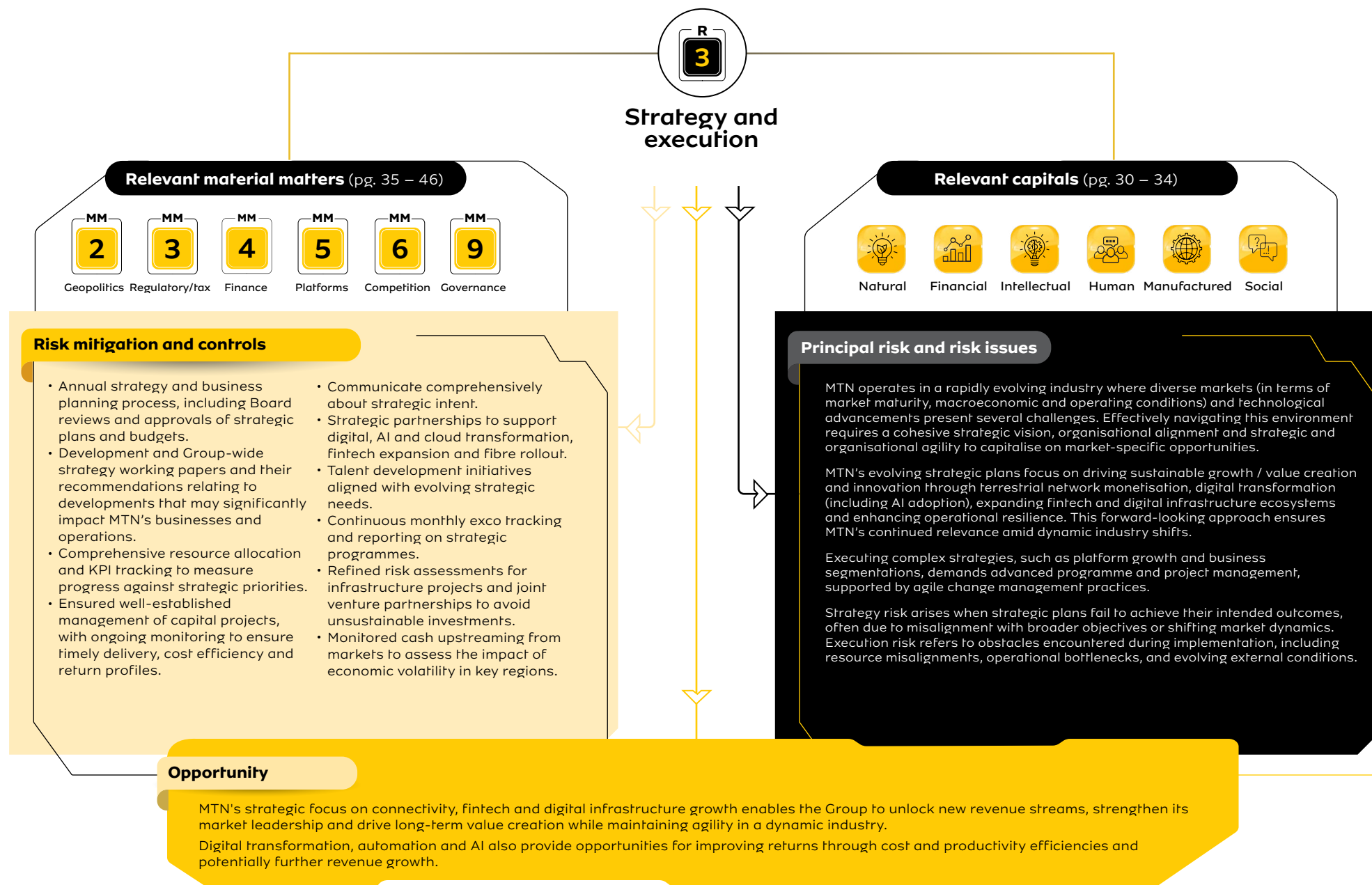
Top risks to value creation



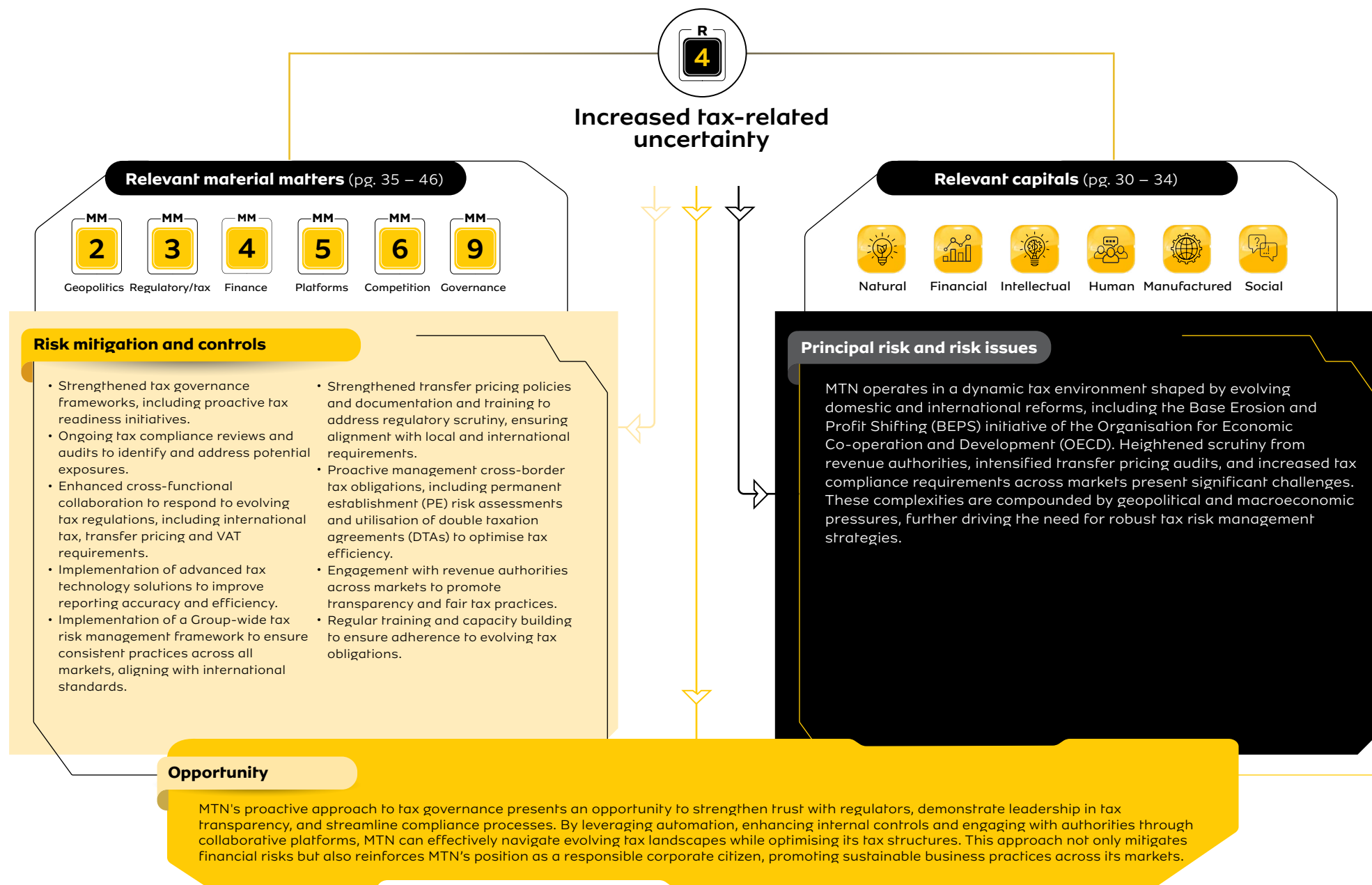
Top risks to value creation continued



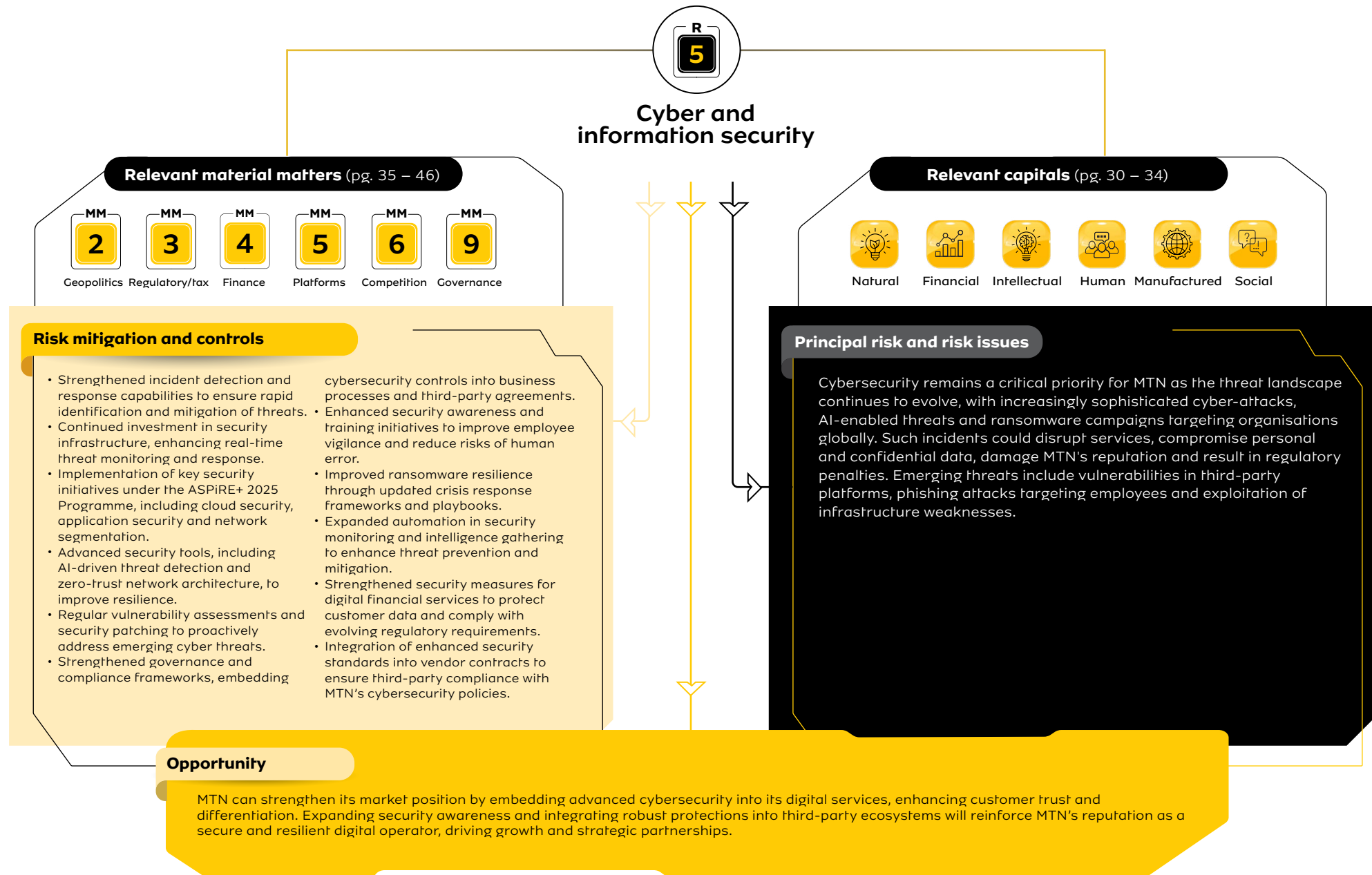
Top risks to value creation continued



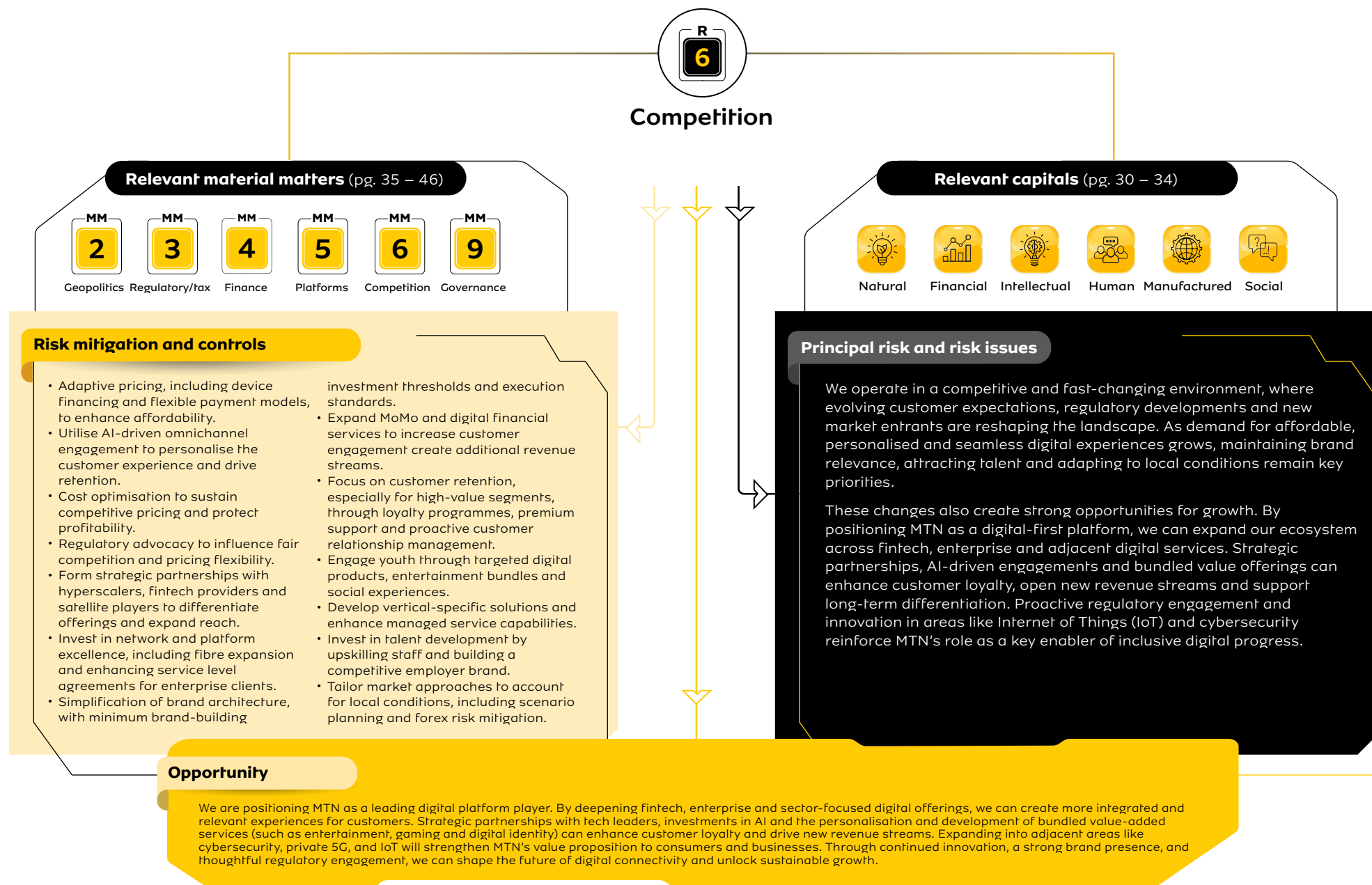
Top risks to value creation continued



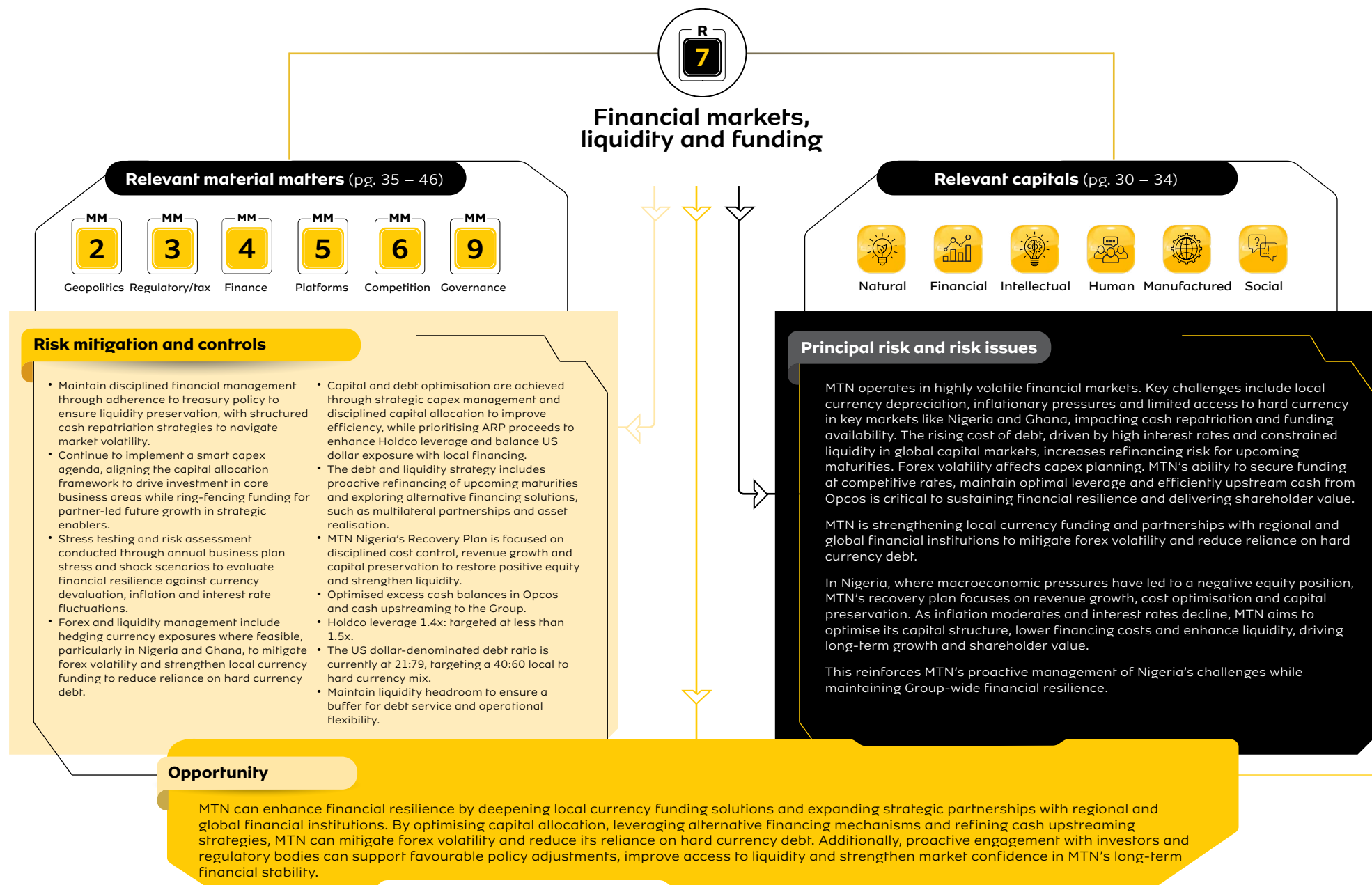
Top risks to value creation continued



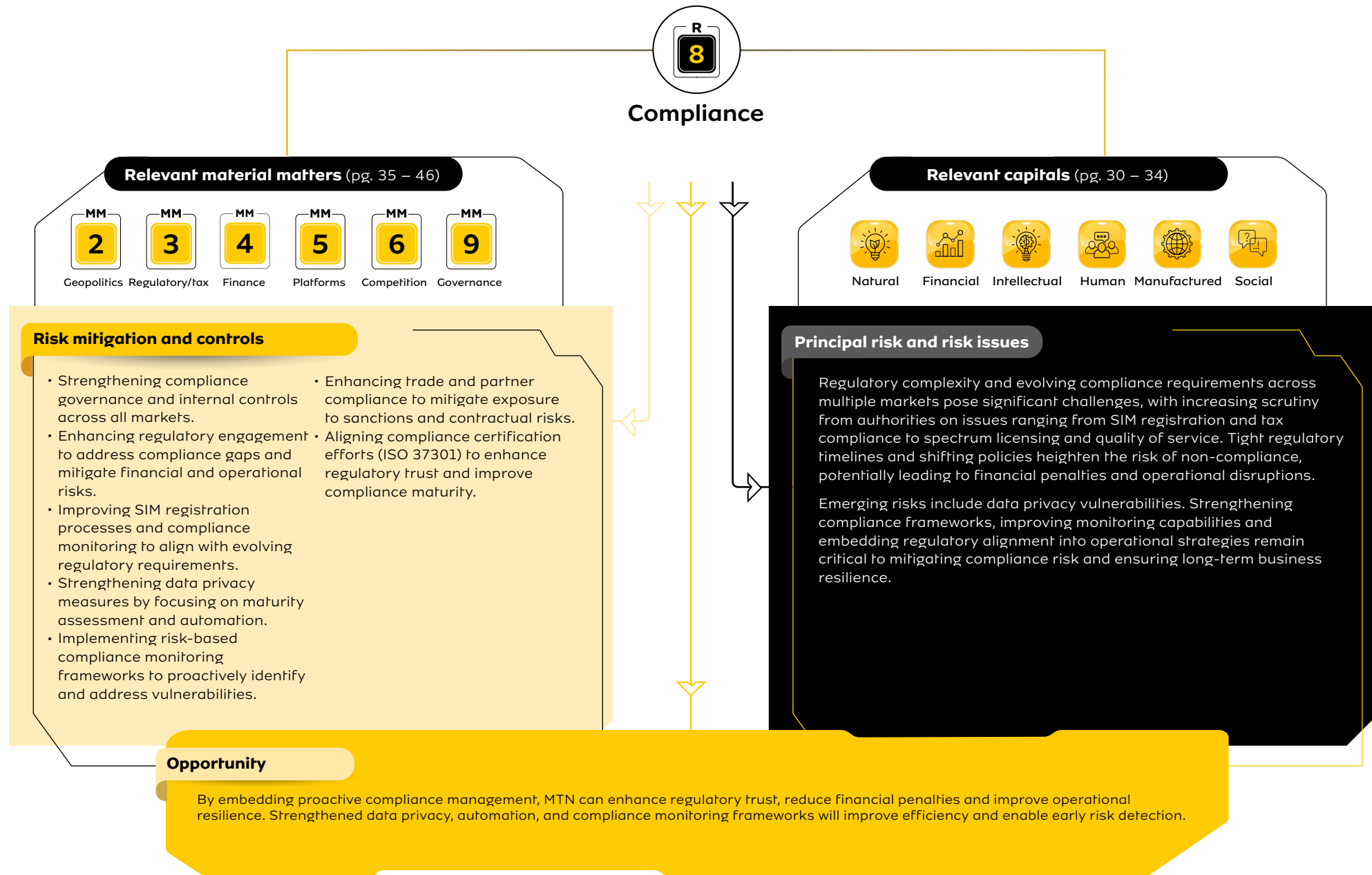
Top risks to value creation continued



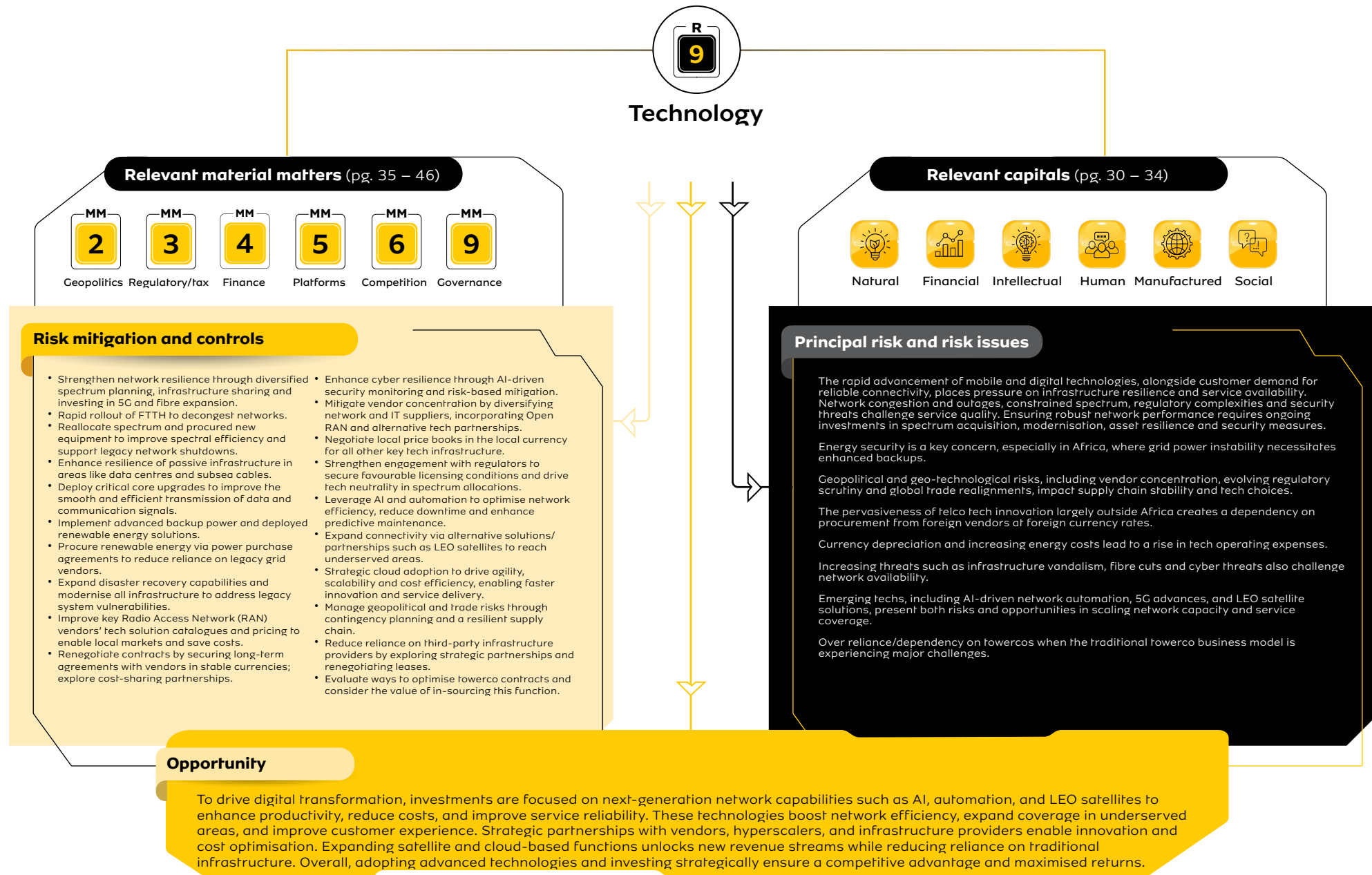
Top risks to value creation continued



Top risks to value creation continued



Top risks to value creation continued



Top risks to value creation continued

