MTN

300 million Stronger

MTN Group Limited

People Report

for the year ended 31 December 2025

Accelerating Impact

Empowering Africa

Welcome to our 2025 People Report

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

The MTN Group People Report outlines how we are igniting the bold transformation of the People and Organisation function – reimagining its role for a new era shaped by rapid change and technological advancement. It showcases the initiatives led by our teams across our footprint to bring our *Live Inspired* value promise to life and advance meaningful progress in people experience, capability and culture.

Y'ello *from Mpho Zim (Connectivity)*

Inside this report:

Pg 03 Leadership reflections

04 Message from our leaders

Pg 05 Our *Y'ello* world in 2030

06 Setting our sights on a bold new future

Pg 08 Our inspired future

09 Our inspired ***Y'ello*** world
10 Our ambition powered by MTNers
11 Our People Strategy for ***Ambition 2030***

Pg 12 Our platform and market heritage

13 Three platforms, One MTN
18 Impact stories from our Connectivity markets
23 Impact stories from our Fintech markets
29 Impact stories from our Digital infrastructure markets

Pg 32 Organisation and people factbook

33 Meet our ***Y'ello*** family
38 Voice of people
40 People and organisation impact

Pg 41 Supplementary information

42 Abbreviations
43 Glossary
44 Disclaimer and key notes
45 Administration

Y'ello *from Thandeka Kunene (Bayobab), Lauren Ogle (Connectivity) and Fulufhelo Makatu (Bayobab)*

Our reporting suite

Our Integrated Report presents a holistic view of MTN's strategic progress and performance, covering our operational achievements, financial results and the shared value we create. It enables investors and other stakeholders to assess the overall health, resilience and prospects of our business. This report is complemented by a suite of supplementary publications that provide deeper insight into MTN's strategic priorities and the actions we are taking to realise them.

Integrated Report

IR


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

Materiality lens: Financial and impact

Information for shareholders

AGM


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

KV KIV


King IV and King V Assessment Report

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

Materiality lens: Financial

People reporting

PR


People Report

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

REM


Remuneration Report

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

Materiality lens: Financial and impact

Sustainability reporting

SR


Sustainability Report

CR


Climate Report

TR


Transparency Report

ESG


ESG Data Booklet

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

Materiality lens: Impact

Financial reporting

AFR


Annual Financial Results

AFS


Annual Financial Statements

5-YR


Five-year Review

TTR


Tax Transparency Report

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

Materiality lens: Financial

Regulatory and reporting frameworks used†:

Mandatory reporting considerations

Companies Act

JSE

KING IV

KING V

IFRS

Amended Financial Sector Code (IFSC)

B-BBEE Act

Voluntary reporting frameworks and standards

INTEGRATED REPORTING

GRI

SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

UN GLOBAL COMPACT

SASB STANDARDS

EQUATOR PRINCIPLES

GSMA

IABS

CDP

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

† For more details see page 97 of the IR.

An overview of MTN Group

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

Products and services

Connectivity

- **Consumer**: Mobile data. Mobile voice.
- **Home**: FTTH FWA MBB
- **Enterprise**: Fixed and mobile connectivity to businesses. ICT services, including Internet of Things, Chenosis, Cloud, Security and Unified Communications and Collaboration.
- **Network as a Service (NaaS)**: Roaming services to other operators and mobile virtual network operators.
- **Digital services**: Gaming. Videos on demand. MTN TV. Music.

Fintech

- **Mobile wallet**: Mobile Money (MoMo) consumer wallet.
- **Payments and e-commerce**: MoMoPay payment platform for merchants. MoMoKash micro and nano loans.
- **BankTech**: Nano/micro lending and overdrafts.
- **InsurTech**: aYo micro and nano insurance.
- **Remittance**: Inbound and outbound remittances forex services.

Digital Infrastructure

- Fibre
- Data centres
- Towers^

Creating value for all

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

- Achieved **48%** reduction in Scope 1 and 2 emissions (tCO_2e).
- Connected **307.2m** (2024: 290.9m) subscribers
- Enabled internet access to **172.6m** (2024: 157.8m) active data users
- Provided broadband coverage to **94%** (2024: 92.9%) of the population
- Facilitated financial inclusion to **69.5m** (2024: 63.1m) active MoMo users
- Empowered **14 970** MTNers
- Added economic value of **~R150bn** across our markets
- Improved female representation to **45%** (2024: 43%)
- Increased representation of women in leadership to **33%** (2024: 32%)
- Achieved a reputation score of **80.1** – our highest yet (2024: 78.5)

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

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

Leadership reflections

Message from our leaders

Khotso Mokhele
Chairman, Human Capital and Remuneration Committee

Ralph Mupita
Group President and CEO

Y'ello stakeholders

Since our first MTN Group People Report two years ago, much has changed in the world, on our continent, and at MTN. Technology, business, markets and economies have changed dramatically – change that we will continue to see in the years ahead.

Through it all, our business, our people and culture have remained strong, resilient and adaptable.

Our second People Report speaks to this story: the story of individuals and teams across MTN's markets who bring our purpose to life. Their energy, ideas and commitment enable us to keep pace with a rapidly evolving environment, and to serve our customers.

Over time, we have worked intentionally to strengthen the foundations of our people strategy. Guided by our '*Live Inspired*' promise and our Live ***Y'ello*** values, we continue to shape a culture in which people feel safe, included and seen for who they truly are. Our people's voice serves as our inspiration and shapes our identity.

For the Human Capital and Remuneration Committee, this responsibility extends to ensuring that the people who drive MTN's progress are valued, recognised, protected and empowered to thrive and grow with purpose. Powered by strong organisational foundations and fair practice, we remain committed to upholding strong governance and transparency – aligned with MTN's ***Ambition 2030*** strategy.

This report provides a glimpse into the progress we are making across our business and markets – from investing in talent and building capability to creating an environment where our people are safe, included and truly belong.

I hope you find the perspectives and stories insightful and inspiring.

Khotso Mokhele
Chair, Human Capital and Remuneration Committee

Y'ello stakeholders

At MTN, our ***Ambition 2030*** is inseparable from our ambition to be a world-class place to work. Our people will always be at the heart of everything we do. Creating an environment where they can do their best work is critical to how we succeed.

Today, the power of AI and emerging technologies to fundamentally transform the workplace is crystal clear. In the same light, changes in world economies and geopolitics are reshaping the 'business of business'. For us, consciously and humanely navigating these shifts for our people and communities is a priority, duty and a differentiator for MTN.

Our first People Report published in 2024 outlined our journey over 30 years. It represented an important milestone in recognising our evolution – and the strong organisational and people foundations we have built and continue to evolve in our work of leading digital solutions for Africa's progress.

In this second edition, we demonstrate our progress on our people-resilience journey and our ongoing efforts toward deep transformation. Our evolved ***Ambition 2030*** makes clear the part we play in the progress of our continent and nation states. Through our businesses in Connectivity, Fintech and Digital Infrastructure, we work to create hope, dignity and opportunity for millions across the continent. Our people, talent and culture are core to this. It is this core – one that is platform-led, AI-enabled and customer/community-focused – that will empower us to stay resilient and ahead of a rapidly evolving world.

We are encouraged that our efforts to build an inspired, humane and futuristic workplace continue to be recognised beyond our organisation. In 2025, MTN was once again named among the Forbes World's Best Employers, the fifth year in a row that we have received this recognition. Humbled by this honour, it also reminds us of the responsibility we carry to continue building a workplace in which people feel valued, supported and inspired to shape the future.

I would like to recognise all MTNers as well as our extended partner workforce who play such key roles in shaping our organisation. Our success today reflects every individual's dedication and energy. To every member of our ***Y'ello*** family: thank you. Your commitment, creativity, and resilience drive everything we do. And to our leaders: thank you for shaping a culture that always puts our people first. Together, we are helping power Africa's progress.

Ralph Mupita
Group President and CEO

Our *Y'ello* world in 2030

Setting our sights on a bold new future

Y'ello stakeholders

Since our first MTN Group People Report, I have been struck by how profoundly and rapidly the world of work has been evolving. Technology is moving faster than ever, markets shift unpredictably and human expectations are rising. What is abundantly clear is that the real impact of our work will come down to the people we empower, the culture we shape, the communities we support and the foundations we build today to serve the future.

As an HR community, we understand the privilege we have in shaping lives and workplace culture. It is so true that with privilege comes great responsibility. We have the responsibility to ensure that the success of our investments in talent, the cultures we nurture and the opportunities we create are measured not by systems alone but by the lives and potential we unlock.

As we actively transform to keep pace in an AI-enabled world, one truth remains – the future of work is, and always will be, human.

Looking at forces shaping our people and organisational strategy, I do so with the MTN of 2030 in mind. I see a workplace powered not only by technology but by people whose potential, ideas and ambitions consistently and clearly bolster Africa's progress toward an inclusive and digital future.

Paul Norman
Group Chief Human Resources Officer

From HR to 'hospitality for people'

Since the advent of organised work, people functions have been evolving. From the basic 'personnel department' to the use of HR practices based on scientific work management theories and social studies and a leap towards strategic productivity, experience, culture and the social imperative.

As HR practitioners, we have traversed these shifts to modernise the ecosystem of work, workforce and workplace. Disruption by AI and emerging technologies are now unlocking another formidable shift. This is one that is rooted in past advancements and also focuses on the distinct power of the individual.

I am inspired by the hospitality and lifestyle industry in which the best of breed strike a balance of craft, innovation, technology, delight, consistency and meeting and exceeding the needs of each customer. On the inside is a highly empowered and passionate crew of people who 'see and serve' and create customers for life. This is what we like to call a 'hospitality-grade experience'.

In 2030, MTNers will have experienced the full breadth of our 'hospitality for people' function. Every employee will be seen, heard and served by a team of caring ambassadors and well-trained AI agents. We imagine a world for our people where skills, careers and knowledge are democratised, clear and a way of life. Basic services are no longer requested but anticipated and met. Advancing technology is not something that creates fear but is naturally embedded into work. Work is more than a job; it is a life enabler and purpose affirming. Inclusion is not a metric but a work condition.

At MTN, we are transforming inside-out to realise a truly inclusive, inspired and bold future.

What this means for us

Over the last few years, we at MTN have studied and partnered with hospitality industry specialists to build a 'hospitality-grade people model' that will mirror similar values and operating systems. Our framing moves from:

- Employees, teams and leaders to › Unique individuals and specialised squads driving Africa's digital progress
- HR people, process and technology to › People ambassadors, journeys and moments and Human-AI agents
- Personalised experience and service-delivery hierarchy to › Deeply personal experience and single-customer ownership
- Specialised HR roles, skills and delegations to › Concierges, curators and stewards, Trifecta domain capabilities (human science, business and tech), empowered-to-serve
- Human Resources to › Hospitality for people

Hospitality for People

A human future built with purposeful investments

By 2030, global companies will be defined by their diverse, curious, purpose-oriented workforces rather than by age or hierarchy. These workforces will naturally unlock innovation and progress beyond the books. Like most companies, by 2030, MTN will have another generation of people representing a melting hotpot of passion, skills and profound perspectives and defined by purpose like never before.

What this means for us

A product of decades of deliberate investment in our people today and for the future.

At MTN, over the last five years, we have developed more than 1 000 youth from across the continent skilled in our business of tomorrow. Our future will be led by these young people from our deliberate youth development ecosystem which includes global graduate programmes, university graduate programmes, 'young women of STEM' programmes and youth STEM programmes for people with disabilities. Our investments in talent development have led to some 388 learners in our workforce having AI, digital, cloud, engineering, data, analytics and product capabilities. A powerful force is in motion with another 1 000 youth being upskilled and over 75% of our workforce empowered in next-generational capabilities to lead our business beyond 2030.

Setting our sights on a bold new future continued

In Africa, for Africa, by Africa

The World Economic Forum and numerous global studies confirm that Africa not only has the highest youth population in the world but that by 2035 there will be more young Africans entering the workforce each year than in the rest of the world.

Nation states, non-profit and government organisations and global agencies continue to invest in education, technology, financial empowerment and skills to harness the power of what will be the world's largest population. At the same time, corporations – particularly African corporations – have a greater responsibility toward the continent and its people. The drive for Africa's digital and financial progress needs an empowered workforce that is future-skill proof and powered by cutting-edge innovations in connectivity, financial services and digital infrastructure. This reality is at the very heart of our ***Ambition 2030***.

Source Reference: https://www.weforum.org stories/2023/08/africa-youth-global-growth-digital-economy/

What this means for us

Technology will evolve and markets will shift. What holds distinctly true is that MTN's culture – which has always been diverse, bold, resilient, optimistic – will remain our distinct advantage.

Our investments go beyond the workforce today to be equally rooted in developing our talent pipeline. Today, our workforce comprises four generations with over 14% of our people under the age of 30. Skilling and work creation in technology-based roles has dramatically improved women representation in this domain from 20% in 2022 to 29% in 2025. Our commitment to gender equality, youth development, skilling people with disabilities and extended workforce growth is evidenced in our measurable business impact. This is our starting point.

In 2030, half our workforce will be women. 10% of our people will be those with disabilities. More than 70% of our workforce will comprise millennials and Generation Z. Technology-based jobs and talent will straddle the organisation with every MTNer having intermediary skills in the 'Human-AI' workplace. Our culture will remain the foundation while our investment in people will multiply; our engagements with universities and non-profits to future-skill youth will double and our African digital and AI business platforms and foundations will be built and enriched by Africans.

Thriving at work with AI and digital

Research and studies from across the world speak voluminously of AI and digital and their life-changing impacts on jobs and roles. While much is said about the replacement of jobs, at MTN we view this new reality as an opportunity to improve the lives of people, customers and communities at large.

In many ways, this is no different from the era of mechanisation and automation when despite fears of job losses, different and more types of jobs were created. In 2025, studies suggest, AI and digital will come with their challenges if not executed mindfully, but that, equally, it will redefine health and safety, wellbeing and work joy in the future. Our lesson from history: work will evolve but the real action is in turning this tech evolution into a strategic advantage for people.

What this means for us

In 2030, work will look different from today. Jobs will be more open, moving away from strict constructs of activity and responsibility to skills that drive outcomes. As we look ahead, we are preparing for a work environment that empowers the new work environment unlocks the gift of time – which meaningfully shifts to self-care, wellbeing and work ownership.

At MTN, we envisage work structures opening up, moving away from traditional functions of experts to squads of T-shaped skill owners operating in outcomes hubs. We are already on our journey toward an agile platform-product operating model that improves work outcomes, driven by technology and people empowerment.

Our Group Technology vertical, Software Solutions business and Fintech businesses are currently adopting this model. In the same light, each of the enabling functions such as HR, Finance, Supply Chain, Legal and Regulatory are moving from AI and automation use cases to universal application designed with our people to help adapt, reduce manual work and unlock time for cognitive work – and equally to invest in individuals' wellbeing.

In HR in six months we unlocked over 70% time savings from our in-house-developed CV-shortlisting gen-AI powered agent. This has not only reduced work pressure for our recruiters but is also transforming their jobs into business advisers and candidate experience ambassadors. It is 'Human-AI' at its best with the benefit of creating happy, healthy and thriving MTNers. This is what digital and AI at scale will do for our people in 2030.

A 'symphonic human mission'

As the world navigates unprecedented changes, the role of leader again comes to the fore. While leadership capabilities will continue to centre around emotional intelligence, navigating ambiguity, adaptability, AI ethics, trustworthiness and resilience – an increasingly 'Human-AI' environment will necessitate what we call 'symphonic human mission'. Orchestrating work and humans is not just an "HR people priority" – it begins with leaders setting their growth and AI transformation strategies as a collective and around work and people.

What this means for us

In 2030, while HR transitions to hospitality for people, business operations shift to product and platform models and disruptive skills become ubiquitous; business leaders will become orchestrators of a self-empowered business model. From functional leadership, the measure of leadership success will be the impact created in the lives of customers, communities and people.

At MTN, we have been redefining our model of leadership in various ways. This process ranges from our annual Global Leadership Gathering (GLG) where the human mission is at the centre of our ***Ambition 2030*** discourse, to a leadership performance framework which firmly puts people and values first. The process also incorporates our strategic priorities for AI and digital transformation embedding human adoption-change-and-role transformations as a critical mission. We are encouraged by the efforts made in this regard being strongly reflected in our latest people sentiment surveys in which leadership confidence across a series of factors improved by 2pp. Equally, the Employee Net Promoter Score (eNPS) on our people 'recommending their supervisors' improved by 7pp.

In 2030, the symphonic human mission will be our distinct leadership identity.

In closing, our greatest hope for MTN and the HR community has two aspects.

Firstly, by 2050, the world will come to see that Africa's greatest wealth is our people, unique talent, creativity and innovation we bring to the world. African solutions will shape global industries. MTN will have been central to that story, through connectivity, skills development, and decades of believing in African potential. Everything we do today lays the foundation for that future.

Secondly, in a world of change, the soul of our organisation and its people will continue to lead the way.

MTN, through its people, will be a company that continues to play its meaningful part in unlocking Africa's potential. We remain inspired by our continent, whose story we continue to help write.

Paul Norman
Group Chief Human Resources Officer

Our inspired future

Our inspired *Y'ello* world

A home-grown African company with a 30-plus-year history, MTN's purpose is leading digital solutions for Africa's progress. We operate three distinct platform businesses – Connectivity, Fintech and Digital Infrastructure – and have operations in 16 markets. Our 12 944 people and 2026 indirect workforce across the world serve more than 300 million customers, making us Africa's largest digital operator. Every connection we make, every service we launch, every digital opportunity we create is fuelled by the passion, creativity and spirit of our *Y'ello* family.

Powered by our *Live Inspired* Employee Value Promise (EVP) and our Live *Y'ello* values, we are working to create an environment where our people feel empowered to innovate, encouraged to grow, and supported to thrive.

Our diverse *Y'ello* family

- Operations in 16 countries and a broader presence in Africa and beyond.
- An extended workforce of 14 970 representing 74 nationalities and ethnicities.
- Four generations with millennials accounting for 64% of our workforce.
- Women representing 45% of MTNers; 36% female representation on Group Board.
- 85% 'people engagement' confidence and 88% 'inclusive culture' sentiments.

Y'ello from Penelope Sibeko (Connectivity), Channelle Makhele (Connectivity), Nomcebo Nyembezi (Connectivity) and Euvrard Geldenhuys (Connectivity)

Driving Africa's progress through our platforms:

Connectivity

- Data; Home; Voice
- 14 operating markets served by our 11 853 strong extended workforce

Fintech

- Wallet; Payment and e-Commerce; Remittance; BankTech; InsurTech
- 14 operating markets served by our 1 274 strong extended workforce

Digital Infrastructure

- Fibre; Data Centres
- 7 operating markets served by our 412 strong extended workforce

Supported by our 1 431 headquarter resources

Powered by our values and people promise

Live *Y'ello* values leading the way

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

Live inspired as a way of life

- **Work** *with meaning*
- **Connect** *to develop*
- **Thrive** *in positivity*
- **Grow** *with purpose*

Making progress where it matters

Forbes Best Employers for five consecutive years (Up by 99 ranking positions in 2025)

Forbes 2020–2025 World's Best Employers powered by statista

Proud HeForShe Alliance Member since 2022

HeForShe Alliance

Our ambition powered by MTNers

In 2026, we transition to ***Ambition 2030***, grounded in our enduring purpose of leading digital solutions for Africa's progress.

We know that strategy alone does not transform lives. People do. And so, just as under ***Ambition 2025***, people are powering ***Ambition 2030*** – how we think, how we act and how we come together to deliver on our purpose. As we accelerate into an AI-enabled future, of cardinal importance is ensuring that our people have the best workplace, a safe space to be who they are and do meaningful work without obstacles.

Our purpose: Leading digital solutions for Africa's progress

Platforms of choice for consumers, homes and businesses

Connectivity	Fintech	Digital Infrastructure
Scale data	Grow ecosystems	Advance fibre networks
Accelerate home	Accelerate advanced services	Expand AI-enabled data centres
Empower enterprises		Unlock Towers Value

Leading customer experience

Leverage artificial intelligence for growth

Create shared value

The future of work is evolving rapidly. By 2030, work will be more evenly balanced between human capability and AI. For us, this presents an opportunity to reimagine how we work and use technology to enhance human potential. To this end, our imperatives are:

- **The 'Human-AI' organisation of tomorrow:** a Human-AI workforce and an organisational operating philosophy that accelerates our digital and AI ambitions.
- **Fast-tracking the big-skill wave:** strengthening both advanced digital capabilities and distinctly human skills such as creativity, collaboration and adaptability is what will set us apart. By investing in digital and AI skills, and creating pathways for continuous learning, we are not only strengthening MTN's capabilities but equally equipping our people with future-relevant skills that extend beyond the organisation.
- **Flexible work and job models:** as work becomes more skills-driven, we're moving to a more flexible, skills-based way of working. Our focus is on placing the right skills to work where they're needed most. This shift helps us stay agile and unlock talent across markets and functions. Equally, to win at the ongoing talent war, we're embracing more flexible, on-demand ways of working, with the focus on attracting critical skills while opening up richer, more diverse experiences for our people.
- **Human sustainability:** channelling our firm focus on wellbeing, inclusion and trust to ensure that our people can thrive while change revolutionises the world of work.
- **Insight-led people organisation:** adapting our systems, data and tools to proactively cater for employee needs, personalise experiences, and respond with greater care and speed.
- **New-age rewards for a multi-faceted future:** from more flexible and personalised offerings to performance-linked incentives aligned with our strategic priorities, our approach is designed to recognise impact, support wellbeing and drive sustainable performance.

Our People Strategy for *Ambition 2030*

As ***Ambition 2030*** takes flight, our people strategy should evolve at the same scale and pace. We are therefore shifting from HR practices to a more integrated, insight-led and experience-focused approach – anticipating the needs of our employees and ensuring that we create an environment in which they thrive, innovate and create shared value. This pivots us from an HR function to 'hospitality for people'. Anchored in our *Live Inspired* EVP, and brought to life by our Live ***Y'ello*** values, our people strategy is structured around four four levers, which shape our human practices, enable personal experiences and define a 'Michelin-star' standard across our ***Y'ello*** footprint.

Hospitality-grade HR

Know Your People

Going beyond jobs, titles and demographics, Know Your People (KYP) is our leap forward to seeing, serving and delighting every MTNer proactively and in the way they prefer. **KYP aims for 'personal service for every person'.** We are testing the magic of 'Human and AI' at the workplace like never before. Primarily a digital platform, KYP goes beyond the integration of HR data and systems. It empowers people and HR practitioners to capture moments, likes, dislikes, preferences, challenges and experiences that are personal, and need care and attention. Each HR practitioner is then guided by the AI agent to engage impactfully – making every interaction and moment count. The essence of hospitality is in the attention to detail, and we are doing just that, with the power of technology.

Y'ello *from Rumbidzai Hove (Fintech) and Mhlekeleto Chavalala (Connectivity)*

Customer obsession

KYP and hospitality products form the foundation, but we believe that customer obsession is where the real magic happens. Human relations are deep, personal and experienced – human creativity and care cannot be replaced by any technology.

Human relations transform a good product into a great experience. For us, this means that every service and product we create for our people is always accompanied by an 'extra-delight' moment.

A simple query becomes a moment that lasts, a learning curriculum is accompanied with opportunities to 'put your skill to use'. From the simplest to the most complex of moments, **the opportunity to go the extra mile becomes the norm for how we serve people.**

Y'ello *from Lerato Mogashwa (Fintech) and Fulufhelo Matodzi (Connectivity)*

Hospitality product revolution

Product operating models are well known in the industry. Organisations, including our own, are pivoting to such models for continuous innovation, customer-centric 'productisation' and agile models. We are transforming our HR operating model to a product-based model where innovation in hospitality-grade service is our only business.

The need to serve seamlessly, delight effortlessly, enable constantly, engage meaningfully and empower authentically requires a product lens. This is where employee services turn into concierge products, employee apps to omni-channel experiences, rewards queries to financial-advisory services and so much more. As the world pivots to an AI future, the time to transition from processes is now.

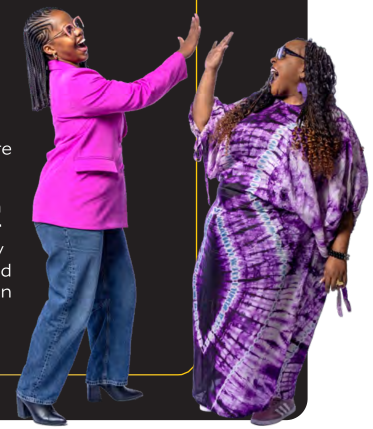
We are shifting to 'human journeys' which consider the human experience as a whole.

Y'ello *from Keith Khaweka (Bayobab)*

All-in collaboration

Every HR practitioner understands that employee experience does not operate in a vacuum. **Employee experience is a collective of an organisational network of leaders, line managers, peers, HR, Technology, Facilities, Finance, Supply Chain and many more.** It for this reason, at MTN today, People is not just an 'HR job'. Chief Financial Officer, Chief Technology and Information Officer, leadership and managerial communities come together to curate every 'hospitality product' we create.

All-in collaboration is about how these networks operate as an agile enterprise of experts who are creating experiences for people. From budgetary plans, technology spends, facility infrastructure designs to workplace software, our leaders and teams collaborate to think 'people product' first. This is the golden thread that brings hospitality-grade people services to life.



Y'ello *from Ashwin Mavunda (Connectivity) and Lynette Maja (Fintech)*

Our platform and market heritage

Three platforms, One MTN

Each of our three platforms – Connectivity, Fintech and Digital Infrastructure – represents a unique bouquet of products, services and infrastructure delivered by inspired people who believe fiercely in our ambition and shared values. We are three platforms, operating as One MTN.

Our ***Ambition 2030***, our Live ***Y'ello*** values and our *Live Inspired* people promise are the uniting foundation of our One MTN philosophy. Regardless of platform or market, our people are unified and experience a work ecosystem where inspiration is not simply spoken about but genuinely felt.

Since the release of our first Group People Report in 2024, we have evolved, made significant shifts and achieved several firsts across our platforms and markets. Our *Live Inspired* promise, together with the voice of people, guide our people and organisation strategies. Here we present an overview of our progress, achievements and aspirations:

Work *with meaning*

Meaningful work is about purpose, simplicity, consistency, and about enabling people.

Strategic alignment and communication with our people are imperative to connect action to purpose. Over the past two years, people engagement has attracted great priority. In 2025, our strategic communication employee sentiment measure improved to an overall satisfaction rate of 87%, up by 1.3pp from 2024.

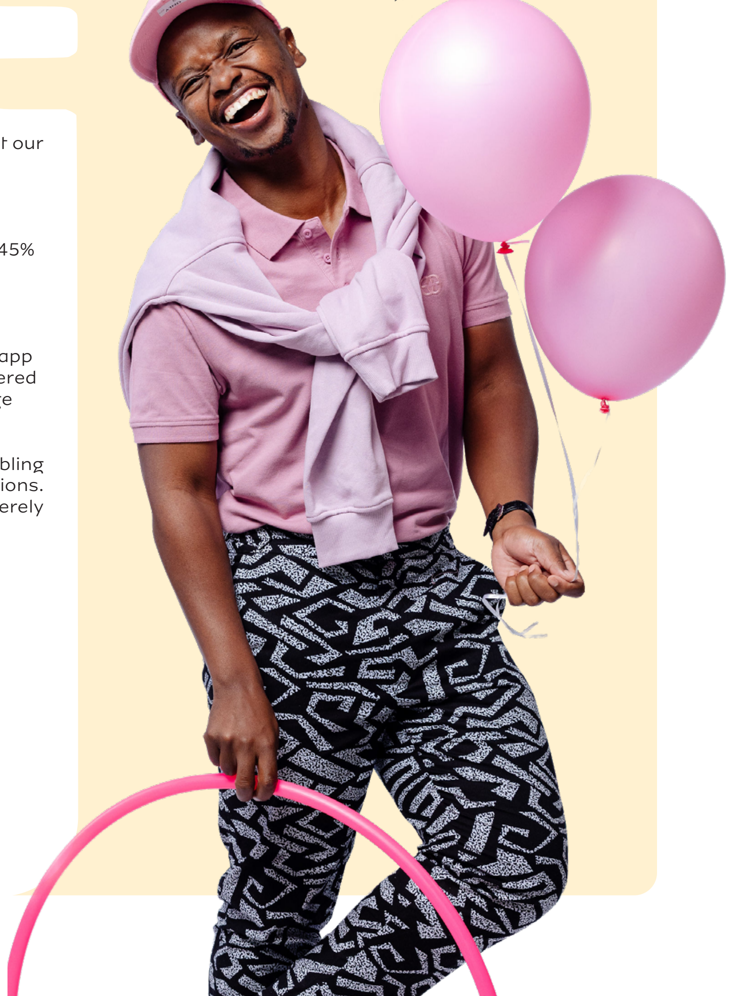
- Eight Group-wide leadership engagements with an average of 4 870 views per session.
- The Inspired Leaders Podcast averaged over 4 700 listeners in 2024 and over 10 900 listeners in 2025.

Y'ello *from Thandeka Mokgosi (Connectivity)*

Our workplace digital enablers continue to serve and benefit our people:

- ULearn and Coursera – Our digital learning platforms are used by 97% of our workforce, a high percentage that has remained steady since 2024. Significantly, learning consumption grew by 0.77% year-on-year (YoY) with over 45% of employees acquiring at least two specialised skills.
- MTN MOVE for Wellbeing, Lifestyle and Sentiments – Our home-grown app remains our highest consumed digital enabler with around 90% active users.
- ***Y'ello***Hive – Our 'office-in-your-pocket' employee service app was revamped with profound personalisation and AI-powered capabilities. The app has more than 2 000 monthly average users from across our footprint.

Our digital and AI investments, operating model shifts, doubling down on agility and work transformation have been critical missions. Our goal was simple: make work empowering, enabling and sincerely connected to our purpose.



Y'ello *from Wanda Tsewu (Connectivity)*

Three platforms, One MTN continued

Strategic shift: Empowering AI and digital solutions for our people

Turning our AI ambitions into reality, we launched our first home-grown AI resumé-screening tool built on algorithms designed by Group HR, powered by Group Technology AI Centre of Excellence, and developed by S2, (our Software Solutions business unit). This tool is uniquely suited for our business and African context. In a record-breaking six months, it was scaled across 30 entities in every platform and business – a first in the company. However, our work did not end with the tool – we revamped our recruitment process into a Human-AI cycle, embedded AI foundations, trained recruiters, HR business partners and service agents to adapt to a Human-AI world.

Equally, we developed minimum viable products for a Gen-AI powered job profiler and an 'Agentic-AI Employee Super-App' platform set to bring our concierge-style hospitality-grade service to life in 2026.

Impact that matters

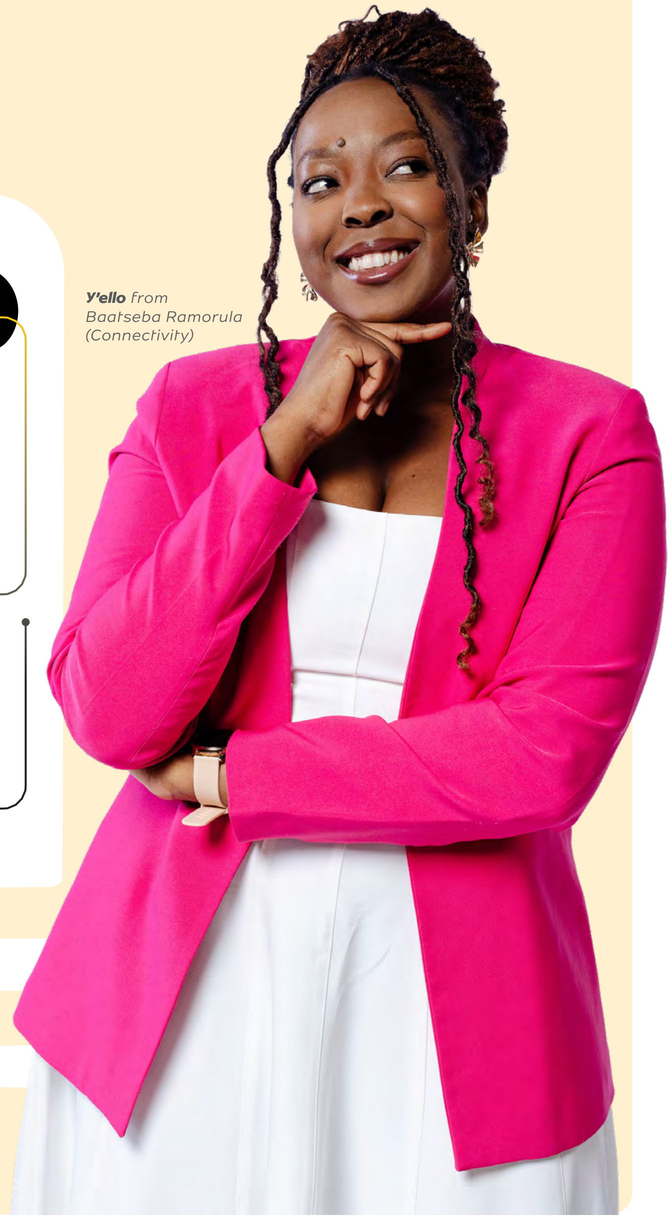
- Since its launch in July 2025, our AI resumé-screening tool has achieved a productivity uplift of 75% with 35+ recruiters saving over 2 800 hours for 75 000 resumés.
- Over 200 HR professionals across all our markets have been upskilled on our refreshed Human-AI recruitment process, responsible AI and foundation AI enablement and prompting skills.

Strategic shift: Product engineering business models for speed and talent building

In our move toward a product and engineering-based operating model, we launched our Software Solutions business dedicated to developing digital and AI products for our business. Founded as a software centre of excellence in 2023, the function was reshaped into an agile-first product engineering organisation: S2 (Software Solutions). Applying the tenets of an agile and fluid operation, S2 reflects our commitment to building skills, products and services that are for Africa, by Africa.

Impact that matters

Based in South Africa, S2 comprises an extended workforce of 200 working on a pipeline of over 100 products – our digital transformation agenda. The entity's impact extends far beyond business. The team comprises 60% women, and over 20% graduates and youth (under the age of 25 years) reflecting the finest of technology and engineering minds.



Y'ello from Baatseba Ramorula (Connectivity)

Three platforms, One MTN continued

Connect *to develop*

As we progress toward a profoundly digital future, connections that are supportive, engaging, clear, visionary, uplifting, empowering and mentor-based are essential to succeed. Our signature four 'Leadership Hats' model continues to be the anchor aiding human connections. Equally, the various channels of connection-building shape the way we foster open, honest and deeply human relations.

- In 2025, we hosted the 25th edition of our annual hallmark GLG event. Three hundred leaders met in Johannesburg over two days to engage, collaborate and deliberate on our strategy. The biggest gathering yet, the event was live streamed globally and achieved 19 000 total views over two days from across the ***Y'ello*** footprint.
- Our investment in leadership and management development remains a key Connect to Develop priority. In the last two years, we invested in developing leaders in domains from futuristic technologies to AI/digital for leaders, and leadership and management competencies, delivered by leading institutions in South Africa, the USA, the UK, Singapore among others.

In 2025, our employees gave our leadership culture an overall satisfaction rate of 80%, improving by 2pp on 2024. Our eNPS for recommending supervisors stood at +58 points, improving by 7pp YoY.

We made strategic shifts in the last two years to align with our move toward a Platforms-One MTN philosophy. These shifts empower us to collaborate, connect and simplify the way we work and succeed as one.

Y'ello *from Keith Khaweka (Bayobab)*

Strategic shift: Shared goals and team rewards

Our signature 'Game-Plan' Performance Framework (team-based performance model) has evolved into a unifying KPI model where 70% of our goals are shared by our Group executive leaders, platform and market leaders and cascaded to each team. This resulted in the alignment of goals, coherence in action, proactive self-organising of work and result orientation.

Impact that matters

- Our refreshed model has been adopted across all our platforms and markets with 100% of the workforce being aligned on cascaded shared key performance indicators (KPIs) that are outcomes based, transparent and traceable through our internally developed state-of-the-art goal management system.
- Various cascade sessions have been conducted in every market, ensuring that people gain strategic clarity and operating direction.

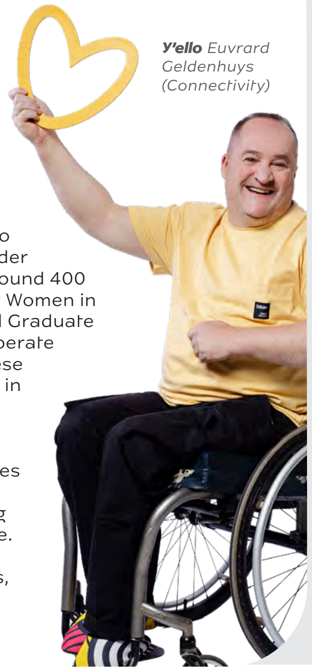
Y'ello *from Pontsho Bambalala (Connectivity)*

Three platforms, One MTN continued

Thrive *in positivity*

The most popular pillar of our *Live Inspired* promise, 'Thrive in Positivity' is where the culture of care, humanity, inclusion, joy and wellbeing comes to life. We listened, innovated and experimented every day to make a difference – because we believe that to thrive is a right. We practise Thrive in Positivity through several initiatives:

- 'Thrive Fest' is our quarterly employee gathering event. Since 2024, over eight events were held with an average of 300 employees joining us at HQ to network, learn, seek mentorship and be guided on wellbeing, development and growth.
- Diversity and inclusion remain central to everything we do. Here we have made strong progress over the last two years, resulting in greater employee belief in our inclusive culture. In 2025, our people's inclusive culture sentiments improved by 1pp, reaching 88%, our highest score yet.
  - Women representation currently stands at 45%, improving by 5pp since 2023. Similarly, women in management is currently 38%, technology 29% and leadership 33% increasing by between 4 to 5pp since 2023. This was achieved through our targeted hiring standard implemented across all markets.
  - We invest in developing women to fast-track our work towards gender equality. In the last two years, around 400 women gained skills through our Women in STEM, Rising Leaders and Global Graduate programmes. Through such deliberate interventions, today, some of these women have moved to new roles in management, leadership and technology domains
  - We sharpened our focus on the inclusion of people with disabilities with initiatives ranging from development programmes, hiring and enhancing our infrastructure. Currently, 1.1% of our workforce represent people with disabilities, growing by 0.3pp since 2023.



Y'ello Euvrard Geldenhuys (Connectivity)

- Our speak-up culture enables us to listen to employee sentiments more meaningfully – which is evident in employee survey participation rates of 93% – 96% across the organisation, exceeding industry standards.
- Our traditional Global Pay Day celebration, where we endeavour to ensure that all employees receive their bonus rewards on the same day as our annual results announcement, entered its sixth year. In 2025, over 97% of employees received and celebrated our collective achievements.

Strategic shift: People with disabilities youth talent programme

Over the years, we have been conscious to double down on building our youth talent pipeline. In 2025, we embarked on a special journey to engage with students with disabilities. Our proud partnership with DEAFinition and eDEAF resulted in a powerful three-month programme for 20 hearing-impaired and deaf students in South Africa. A collaborative effort, we co-curated and delivered 60 hours of learning journeys, accessible content, self-discovery sessions, business masterclass sessions and 'Idea generator hubs' keeping in mind accessibility needs. We also hosted students at our head office in Johannesburg for a two-day office experience. Over 40 business leaders, executives and MTN team members worked to make this experience meaningful.

Impact that matters

- All students were offered a first right to apply for jobs at MTN, following their graduation
- A true testimony to reverse learning – students reverse-mentored our MTNers and leaders with practical improvement recommendations to enhance MTNers' product and services reach to customers with hearing impairment and deafness. These recommendations are under exploration and deployment in MTN.

Y'ello from Zamokuhle Sokhela, (Connectivity)

Three platforms, One MTN continued

Grow
with purpose

Growth is the soul of progress. For us, growth is about building skills that take us into the future; entrepreneurship that emboldens innovation; leadership that prepares the next generation of leaders and most of all, giving back to people, the planet and communities.

The ways in which we as a business Grow with Purpose include:

- Since 2023, we expanded our critical skills from eight capability areas to 13 in 2025. This included core AI competencies, advanced engineering, development operation (devOps), platform development and others. In 2025, critical skill talent represented 31% of our workforce, growing by 6pp since 2023.
- Our 'learning in the flow of work' philosophy continues to be backed by a state-of-the-art learning ecosystem. Powered by our ULearn Digital learning platform, Coursera for advanced skilling journeys and several specialist academies for data science, commercial excellence and others, MTNers have invested 4 023 194 hours in structured learning since 2023.
- We see leadership development as a way to prepare for and thrive in the future. Since 2023, we have invested in developmental programmes through renowned academies and universities ranging from Duke, Wits, Harvard, IMD, Coursera and INSEAD.
- For us, giving back to society, communities and the planet is fundamental. In 2025, over 8700 people from every market engaged with, and actively participated in, several sustainability-led programmes.

***Y'ello** from Lynette Maja (Fintech)*

Strategic shift: Fast-tracking our 'Global Talent Pool' for our digital and AI agenda

Our re-imagined skilling strategy is designed to serve as a talent-sourcing channel. The goal is to re-purpose talent in future-relevant roles while building a robust future-fit talent pool. Our new last-mile approach moves the needle from skill acquisition to usability.

- Employability and placement: Going beyond learnership, the emphasis for skilling is on measurable 'employability and placement' in future-fit critical roles.
- 'Deployment-ready' endorsement: to enhance learner credibility, the last stage gate comprises hiring SME endorsement.
- Global Talent Pool sourcing channel: Formal sourcing channel and governance to prioritise endorsed talent for critical roles.

We put the concept to the test in 2025 by focusing our efforts on eight skills groups essential for our future talent pool. A comprehensive multi-stage blended learning programme was executed meticulously in partnership with our business leaders, HR teams and external SMEs across 16 markets and all three platforms over six months.

Impact that matters

- Our pilot model focused on upskilling for complementary domains. It covered 323 employees spanning 46 specialisations including managers, engineers, analysts, co-ordinators and graduates.
- Out of 323 employees, 47% successfully completed the programme and were endorsed by 87 leadership SMEs (through hiring manager interviews) from across 14 markets.

Today, 33% of the critical skilling pool form part of our 'ready-to-go global talent pool', several of them already actively part of strategic transformative projects.

***Y'ello** from Boni Mandyoli (Connectivity)*

In the following section, you will discover how our platforms and markets are affirming our collective efforts and creating unique experiences which delight and empower our people to *Live Inspired*, every day.

Connectivity

MTN

Connectivity remains the foundation of our business, driving digital inclusion across Africa and delivering a range of solutions to consumers, homes and businesses. Its strategic priorities are to scale data, accelerate home broadband and empower enterprises. These priorities seek to ignite growth through access to innovative connectivity and digital services.

A snapshot

Our workforce	Women representation	Average age
11 853	44%	40.8 years

Nationalities	Operating markets	People with disabilities
47	14	1.24%

Our happy people sentiments

Sustainable engagement	Inspiring leadership experience	Inclusive culture experience
86%	81%	87%

Y'ello from Thandoluhle Moyo (Connectivity)

Impact stories from our Connectivity markets

Work with meaning — **Empowered teams / Agility / Purposeful outcomes / Digital enablement**

MTN

AllyQ: People AI concierge, any time, anywhere

To remove friction and embed a seamless digital experience that empowers employees and elevates day-to-day work, MTN Nigeria launched AllyQ, an AI-powered, 24/7 digital concierge. AllyQ provides intuitive, personalised enterprise support, ranging from policy queries to instant access to information.

By converting routine queries into seamless, self-service interactions, AllyQ has freed up capacity within HR to focus on higher-value, meaningful and people-centric work and deliver an enhanced employee experience at scale. As a result, work has become easier, faster, clearer and more engaging for employees.

Impact that matters

- 61% reduction in HR queries logged on the HR helpdesk system, exceeding the ≥20% reduction target within the first 90 days of launch.
- 52% adoption within 90 days with 996 unique users.

Aligning people, purpose and home

In 2025, MTN South Africa focused on executing the MTN Home strategy, a critical business priority focused on accelerating fibre to the home (FTTH) and fixed wireless access (FWA) growth while strengthening customer experience in a highly competitive connectivity market.

The aim was to mobilise the entire workforce behind this strategy, ensuring employees understood the ambition, felt personally connected to it, and were equipped to contribute meaningfully. As such, the HR team in South Africa created employee experiences that made the ambition simple, relevant and actionable. Through relatable leadership dialogues, capability sprints, wellness check-ins and role-specific learning, teams strengthened connection to the strategy and confidence in their contributions.

Impact that matters

- Sustainable Engagement score among Consumer Business Unit workforce at 83% (highest score achieved within MTN South Africa).

Living the *Y'ello* Way: strategy in action

We believe that understanding our values and living them daily is of paramount importance to performing well in one's role. At MTN Cameroon, as a strategic partner of the business, the HR team took a proactive approach after the launch of the Live ***Y'ello*** values in 2023. We embarked on an awareness campaign across the country to ensure strong alignment between the values and our ***Ambition 2025***. Through interactive, human-centred roadshows, teams were immersed in storytelling, dilemma-based conversations and practical examples that connected strategy to their day-to-day work while strengthening workplace positivity, engagement, a sense of purpose and ownership.

This approach helped MTNers see clearly how the values formed a crucial part of how we engaged with our colleagues and ultimately delivered on ***Ambition 2025***.

Impact that matters

- Strategy adoption people sentiment survey result of 96%
- Values adoption people sentiment of 94%
- Training reach: 97% (2024) and 94.2% (2025)
- Achieved 'Top Employer 2025' honour

Setting the standard for HR practices

The Eswatini HR team recently embarked on a professionalisation journey to improve governance, policies and professional standards while managing operational and compliance risks. We recognise that enhancing and deepening the value of our HR practices influences every employee's experience from recruitment and onboarding to performance management and exit. As such, HR pursued accreditation with the South African Board for People Practices (SABPP), conducting a comprehensive audit-readiness assessment, aligning frameworks to SABPP standards, strengthening documentation, and building internal capability.

Impact that matters

- Successful SABPP accreditation.
- Improved consistency across HR policies and procedures, reduced governance risk, and strengthened confidence from leadership and stakeholders
- HR experience people sentiment improved from 78.3% in 2024 to 80.5% in 2025

Impact stories from our Connectivity markets continued

Connect to develop — **Leadership / Collaboration / Shared goals / Stronger together**

MTN

Connection when it matters most

Due to ongoing instability in Sudan and the physical dispersal of employees across the country, the Sudan HR team stepped in to prevent isolation and disengagement of employees – especially at a time when connection mattered most. The HR team created structured, empathetic engagement touchpoints which included virtual sessions, leadership updates, recognition moments and frequent communication reinforcing our shared purpose and creating a sense of 'we're in this together', ensuring employees felt seen and supported no matter where they were based. This sustained unity, morale and cohesion at our hardest time.

Impact that matters

- People sentiment survey participation improved to 96%.
- HR experience people sentiment reached 81%.
- Reward and recognition sentiment rose to 73%.
- Impactful communication people sentiment reached 80%.

Thrive in positivity — **Wellbeing / Care / Inclusion / Joy / Belonging**

Women Unite! for collective learnership

To develop the next generation of women leaders, the HR team in Uganda partnered with leadership to launch the CEO Book Club, a forum for reflection, learning, and courageous conversation. Meeting every Friday at 6am, the club brings together 200 women to read, discuss and apply insights from influential books such as 'Unreasonable Hospitality', 'Good to Great' and 'How to Win Friends and Influence People'.

Beyond reading, the club fosters confidence, voice, and leadership presence, providing a safe space to challenge assumptions, share experiences and support one another.

The initiative became about more than reading — it became a safe space for empowerment. A space where women strengthen their leadership presence, build courage, expand their thinking, and connect deeply with one another. HR continues to support this initiative through monthly engagement sessions, providing books and inviting external women leaders as mentors. The programme demonstrated the power of small, consistent interventions to unlock long-term growth.

Impact that matters

- HR experience people sentiment improved by 2pp to 87%.
- Inclusion sentiments improved by 1pp to 94%.
- Increased leadership confidence and strengthened voice among women participants, keeping steady at 88%.

Empowering women, inspiring leaders

To accelerate women's development and strengthen the leadership pipeline, MTN Ghana launched the ***Y'ello*** Ladies Network (YLN) in March 2025. Endorsed by the Board and Executive Committee, with the Chief Finance Officer as the sponsor and supported by all female Exco members, YLN provides a formal, enterprise-wide platform to advance empowerment, career growth, and visibility for women across all levels. Through mentoring, coaching, capability building, and open dialogue, the network fosters an inclusive environment for women to navigate workplace challenges and access leadership opportunities. YLN has created a meaningful, supportive space where women are empowered to grow, connect, and thrive – driving both individual and organisational success.

Impact that matters

- Improved in Employee Net Promoter Score (eNPS) for recommended place to work by 3pp to 89%.
- Reduced turnover of women at 2.6%.
- Embedding hiring practices increased women representation in the workforce to 43.4%.

Impact stories from our Connectivity markets continued

Thrive in positivity

Wellbeing / Care / Inclusion / Joy / Belonging

Empowering women beyond work

In response to calls from women in MTN Liberia for greater empowerment beyond the workplace, HR partnered with employees to support women-owned businesses in Liberia. One such fundraiser was a 'bake sale' to which employees across departments contributed. Proceeds were handed over to two women entrepreneurs to support their start-up businesses. The initiative created a powerful moment of connection and demonstrated a culture of women uplifting women.

The team further prioritised women and men's health by introducing a programme which included breast cancer education delivered by the Liberia Cancer Society, onsite health screenings, distribution of mammogram coupons, dietary and healthy living sessions, and consultations with a doctor.

Impact that matters

- Participation in women-focused programmes increased by over 80%, with 90% of MTN women participating.
- 95% staff participation rate across all health awareness sessions.

Stability in uncertain times

Between late 2023 and mid-2024, hyperinflation and currency depreciation impacted people significantly which in turn affected morale, engagement and risk of attrition. In response, the HR team in South Sudan supported employees with additional financial aid to help sustain amid the rising costs of living. To provide longer-term stability, the organisation also implemented a hybrid salary model to offer support in uncertain times. HR hosted listening sessions and leadership townhalls, provided clear FAQs, and offered one-on-one HR clinics to ensure employees were heard and supported. The initiative positively impacted all local employees and helped stabilise the organisation during a challenging economic period.

Impact that matters

- Sustainable Engagement sentiment stood at 88% with leadership at 90%.
- People sentiments indicated a positive improvement of 7pp over two years at 88%.

Creating personal moments for big impact

MTN Côte d'Ivoire set out to ensure that every MTNer felt seen, valued and celebrated. Recognising birthdays as a meaningful opportunity to do so, the team transformed how these occasions are celebrated by introducing personalised CEO WhatsApp messages, GM HR emails, and a half day of leave on an employee's birthday.

This simple gesture turned a personal milestone into a moment of care, belonging and emotional uplift, humanising leadership, strengthening cultural warmth, and reinforcing the perception that each employee matters — not just as part of the workforce but as a whole person.

Impact that matters

- HR experience people sentiment improved by 2pp YoY to 87%.
- Employee Net Promoter Score (eNPS) improved by 7pp at +84.
- Sustainable engagement sentiment improved by 2pp at 92% while leadership sentiment improved by 4pp at 88%.

Live well, work well

MTN Zambia responded to concerning employee health data, rising work pressure and high attrition rates by launching a comprehensive wellness strategy focused on physical, mental and spiritual wellbeing. This included various targeted and personalised initiatives such as group training sessions with professional instructors, nutrition education with doctors, counselling awareness, sports sponsorships across the country, and expanded participation and funding of marathons and running groups.

On the mental and spiritual health portion, the team introduced stress management sessions, increased visibility and accessibility of the Opco's psychology partner and re-introduced an inter-denominational prayer group. Ultimately, HR redesigned the employee experience through a hospitality lens — prioritising accessibility, personalisation and meaningful wellbeing moments.

Impact that matters

- Participation in wellness activities increased more than fivefold (from 63 employees in 2024 to 392 in 2025).
- Medical insurance claims decreased by 23%.
- Employee perceptions of job pressure improved, with favourable scores increasing from 70 in 2023 to 79 in 2025, although this remains an area of continued focus.

Impact stories from our Connectivity markets continued

Grow with purpose — **Future talent / Next generation leadership / Bold Entrepreneurship / Giving back**

Shaping tomorrow's talent

MTN Benin launched the ***Y'ello*** Graduate Programme to enable the operation to build sustainable talent, and tackle the need for innovation and future-ready skills. The programme resulted in several innovative solutions and initiatives including YO! (a digital event navigation solution developed by the second cohort), HYPE (a youth value proposition developed by a graduate from the first cohort), and MoMo Secours (a staff loan app). These initiatives reflect the programme's strong focus on innovation and cross-functional collaboration within the business.

The 18-month programme creates an early-career experience that is personalised, structured and supportive. This ensures that graduates feel welcomed, guided and able to contribute meaningfully from day one. The programme includes Executive Head of Department (HOD) mentors and coaches to help them navigate a curated rotation journey, gaining cross-functional exposure, leadership insights and real project ownership. Graduates benefit from clear communication, psychological safety and programme sponsorship by MTN Benin CEO.

Impact that matters

- 44 graduates onboarded since inception, injecting fresh talent into the organisation
- 20 graduates absorbed into permanent roles across the Innovation Lab, Marketing, Finance, Technology, HR and other functions — strengthening our internal leadership pipeline.

Nurturing skills for the future

MTN Rwanda launched a one-year apprenticeship programme tailored specifically to the real-world needs of the industry. The initiative provides young graduates with hands-on exposure, personalised mentorship, structured capability development and meaningful opportunities to contribute inside agile teams. By focusing on accessibility, emotional support and tailored career pathways, the programme ensures apprentices feel valued, guided and empowered to embark with confidence on their careers.

MTN Rwanda has created an environment where growth is intentional, learning is human-centred and purpose is lived from day one.

Impact that matters

- 25 apprentices developed, creating a pipeline of locally skilled talent.
- The programme has contributed to a 2% reduction in external hiring compared to previous years.
- Apprentices gained practical exposure to telecom and fintech systems, tools and processes.

Fintech

Fintech is powering financial inclusion at scale by providing world-class financial services to Africans. We are democratising services such as lending, insurance, payments and remittances to a continent that still relies largely on cash. Fintech's strategic priorities are to grow the ecosystem through partnerships and accelerate advanced Mobile Money services.

A snapshot

Our workforce 1 274	Women representation 45.2%	Average age 37.2 years
Nationalities 30	Operating markets 14	People with disabilities 0.5%

Our happy people sentiments

Sustainable engagement 88%	Inspiring leadership experience 83%	Inclusive culture experience 90%

Y'ello from Lynette Maja (Fintech)

Impact stories from our Fintech markets

Work with meaning

Purposeful work / Direction and clarity / Strategic alignment

People first, purpose restored

The HR team in Côte d'Ivoire embarked on a deeply human, transparent and deliberately inclusive engagement journey.

Through organisation-wide diagnostic sessions, one-on-one CEO and HR conversations, collective ideation workshops, monthly townhalls and two personal visits from the Group Fintech CEO Serigne Dioum, the business invited employees to co-create the future of MoMo Côte d'Ivoire.

The initiative made one thing clear: employees were not bystanders – they were owners of the turnaround. This shift from uncertainty to empowerment transformed the way employees experienced their work. By redesigning engagement through empathy, dignity and shared purpose, HR restored belief in the business and reconnected people to meaningful contributions.

Impact that matters

- People sentiments on our sustainable engagement culture improved by 3pp YoY, reaching 88%.
- 100% participation in GCA and Sentimeter surveys – signalling renewed trust and enthusiasm.
- Visible uplift in morale, team energy and commitment across the Opco.

Personalisation to reignite purpose

In 2024, Fintech Zambia identified misalignment between employee job titles and their actual day-to-day responsibilities. Many employees were operating in roles that no longer reflected the scope or value of the work they delivered. As a result, apart from lowering morale and unrecognised work value, career pathways lacked clarity, progression felt uncertain and motivation declined.

Through deliberate role reviews, corrected job grading and individual re-appointment conversations, employees were repositioned into roles that accurately reflected their contribution and impact. What initially began as a structural HR intervention quickly evolved into a deeply meaningful experience. Employees felt seen, respected and recognised for the value they bring. For many, this realignment restored a sense of purpose and connection to their work – fundamentally changing how they show up each day.

Impact that matters

- People sentiments on sustainable engagement improved by 14pp, reaching 95%.
- Leadership experience improved by 22pp to 93%.
- Employee Net Promoter (eNPS) for recommended place to work improved by 18pp.

Connect to develop

Connection is power / Collaboration is speed / Development is empowering

Molympic Games for Mo-teamwork

In 2024, the team in Cameroon faced a challenge: a fragmented workforce with little shared experience across interns and permanent staff. Collaboration was inconsistent, decision-making slow, and trust limited. To address this, in 2025, HR partnered with leadership to design a specialised team-building retreat in the Kribi resort. The multi-day programme centred on the theme "Molympic Games" where challenges fostered teamwork, healthy competition and shared fun. The retreat also included an awards ceremony recognising who embodied MoMo's core values, and a community engagement evening celebrating local culture.

Impact that matters

- 100% participation across Fintech teams.
- Significant increase in connection, belonging and team trust.
- Improved collaboration and execution cohesion after the retreat.

Impact stories from our Fintech markets continued

Connect to develop — **Connection is power / Collaboration is speed / Development is empowering**

MoMo from MTN

1 With You: Re-humanising HR experience

1 With You was born from a simple truth: our people did not just want HR to exist – they wanted HR to be felt. They wanted clarity. They wanted presence. They wanted partnership.

The Manco Fintech team re-imagined HR and launched *1 With You*, a people-led movement that positioned HR as a truly people-first function and embedded empathy-by-design into every moment. This was anchored in six everyday pillars:

Your Hustle	Your Flow
Your Rise	Your Drive
Your Vibe	Your Voice

Importantly, this was not only a shift in experience, but a deliberate redesign of how execution happens in a scaling Fintech business. By reducing friction in everyday moments, increasing responsiveness, and strengthening trust, *1 With You* has enabled faster decision-making, improved accountability, and a more consistent employee experience across markets. This directly supports our ability to execute our strategy with speed, discipline and scale.

This initiative infused empathy directly into the flow of work. HR became more than a go-to for policies and processes; it became a human partner. Accessible, intentional and, most of all, present in the moments that matter most. Key initiatives, including the 'Rise' catalyst programme, socialised high-volume journeys, and a people concierge desk made HR more accessible, visible and human. Through these carefully curated initiatives, the team was able to rebuild trust, amplify dialogue and strengthen the emotional fabric of the operation's culture – creating a space in which every person feels seen, heard and supported as they help build Africa's largest fintech platform.

The interaction with the team at the concierge desk was great – asking questions directly and not through email/teams/phone call – I really like the human touch.

Hardus Swart, Senior Manager: Fraud, Group Finco

Hospitality-grade experience in action

People Concierge: One place. One answer. One human connection.

As part of the *1 With You* initiative, HR deployed 'The People Concierge Desk', a warm, immediate, accessible 'front door' where every query is met with ownership, empathy and clarity.

With a visible walk-up desk at the office, operating Mondays to Wednesdays, which is equipped with dedicated support, a live service-level agreement (SLA) tracked system, and a simple principle – 'you touch it, you own it' – the concierge has made it easy for people at Manco Fintech to get help in the moments that matter. Results included the removal of confusion and 'cold processes', and an end to endless escalation loops.

The concierge didn't just solve problems, it restored confidence and rebuilt connection, making HR feel like a living part of the Fintech ecosystem.

Impact that matters

- HR experience improved by +3pp, alongside a +2pp improvement in Sustainable Engagement sentiment.
- Improved responsiveness and visibility of HR, contributing to stronger employee trust and engagement across the organisation.

Impact stories from our Fintech markets continued

Thrive in positivity

Energy / Passion / Trust / Rejuvenation

Recharging engagement and rebuilding trust

As a growing organisation, adjusting to the pace of change can adversely impact people engagement if not managed humanely and cohesively. Having understood these challenges in a fast-paced environment, HR partnered with the MoMo Senate (Employee Consultative Committee) to design a bold engagement initiative – Recharge Fiesta 2025. The programme brought employees together in cross-functional teams, led by executive leaders, competing in a series of creative, collaborative and problem-solving challenges over several weeks. Designed to rebuild connections across the organisation, the initiative created meaningful moments of interaction. Recharge Fiesta reaffirmed a powerful truth for MTN MoMo Uganda – when people reconnect, performance and culture follow.

Impact that matters

- People confidence in our leadership culture improved by 3pp YoY reaching 85%.
- eNPS for recommended place to work improved by 2pp.

Celebrating our people

Creating a culture where employees feel connected, appreciated and emotionally invested is critical to driving high performance and execution excellence. As such, MoMo Nigeria saw an opportunity to transform Workers' Day into a curated, personal moment of appreciation for every employee, replacing generic recognition with intentional, human-centred celebration.

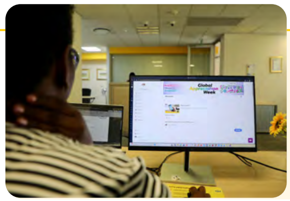
Rather than a top-down conventional recognition ritual, MoMo Nigeria chose to honour its people through voice, feeling and story. Colleagues nominated their own MVPs and shared their appreciation through heartfelt words, which HR then wove into personalised video tributes. It became a moment of quiet pride and shared emotion in a way that felt authentic and deeply personal.

Impact that matters

- Employee engagement sentiments grew to 96%, making it the highest score yet achieved across the organisation.
- People sentiments on HR experience improved to 94% with a noticeable uplift in morale, pride and emotional connection.

Seamless technology for exceptional experience

Fintech Eswatini has overhauled how employee recognition is delivered within the Opco. The HR team recently identified a disconnect between the employee recognition platform, Kudos and the MoMo platform on which employees redeem their rewards. Recognising that this separation reduced the excitement and impact of the recognition experience, HR responded by reimagining recognition not as a transactional process, but as a holistic employee experience, guided by the principles of Hospitality-grade HR. The focus shifted to elevating the end-to-end moments of appreciation that matter most to employees. This led to the initiation of the Shine-MoMo Platform Synchronisation Project, enabling API-based integration that allows recognition rewards to be fulfilled automatically and in near real time via employees' MoMo wallets. This has led to a seamless experience that connects recognition directly with reward redemption.



Impact that matters

- Reward redemption improved from approximately 65% to over 90%, while HR queries reducing by 10%.
- Reward access time decreased from 24-72 hours to near real time.
- Internal MoMo usage increased by 10% to 15%.

Celebrating support systems that help us thrive

Fintech Liberia understands that having a supportive family provides the foundation for employees to thrive at work. As a token of appreciation for the families and children of our employees, the HR team organised a 'Day of Joy and Appreciation' to celebrate working parents, honour parenthood, and strengthen human connections across the organisation. The event featured fun games and activities for children, shared meals, family experiences, and a special celebration of mothers, creating a memorable and uplifting experience for everyone involved.

Impact that matters

- More than 80 parents and children across both MTN Connectivity and Fintech participated.
- Uplift in morale and inclusion.

Impact stories from our Fintech markets continued

MoMo from MTN

Thrive in positivity — **Energy / Passion / Trust / Rejuvenation**

Rebuilding safety and stability

In 2024, MTN South Sudan faced an urgent workplace challenge due to an emergency that rendered office premises unusable, leading to a sudden relocation of staff. Around 70 Fintech, Sales and Distribution, and Enterprise employees, along with 250 Connectivity staff experienced disruption, emotional stress and customer inconvenience. HR's mandate to keep the safety and wellbeing of employees at the heart of everything was clear. The team responded to this situation immediately by convening an emergency meeting with employees while keeping communication clear and simple throughout the process – avoiding ambiguity and further emotional stress. The hunt for a building that could accommodate both Fintech and Connectivity employees was on. Soon, the relocation to a more secure and modern facility with improved amenities and due diligence on safety and employee wellbeing took place with employees settling in well.

Impact that matters

- Significant reduction in absenteeism.
- Strengthened workplace safety measures.
- Introduction of automated access control.
- Improved teamwork with all employees now under one roof.

The relocation made us feel safe again – and reminded us that the company puts people first.

Johnson Abraham Madol, Commercial Operation, MoMo South Sudan

Grow with purpose — **Skills transformation / Leadership development / Doing good for community**

Driving leadership excellence

As MoMo continues to scale from start-up to late scale-up, middle managers become critical levers for execution, translating strategy into daily decisions and setting the pace for delivery. To ensure our managers are best equipped to deliver on their roles, HR launched the MoMo Catalyst Programme in partnership with the Gordon Institute of Business Science business school, targeting 135 senior managers and managers at Fintech Manco. The programme, which is fully MoMo-owned, led and branded, combines manager applied learning labs, coaching groups, MoMo-specific simulations, and 360° feedback with strengths-based coaching. Designed specifically for a high-growth, platform-led fintech environment, the programme focuses on building execution discipline, decision quality and consistency in leadership behaviours – all critical to scaling effectively across multiple markets. By equipping managers to connect strategy to daily actions, Catalyst strengthens the organisation's ability to deliver at pace while maintaining control and quality. By strengthening leadership skills, improving decision-making, and fostering consistent management practices, the programme equips middle managers to lead with speed and discipline, accelerating execution and ensuring high-quality employee experiences across all markets.

Impact that matters

- People sentiments of our sustainable engagement culture improved by 2pp YoY.
- 135 managers assessed and developed.
- Stronger alignment between daily decisions and business strategy.

I love the programme concept and appreciate the thinking from our Exco and the steps they are taking to ensure that they improve our execution, specifically with the 1-with-You Strategy and where we are in our business.

Amanda Mjoli, Senior Manager: Data Architecture and Strategy

Impact stories from our Fintech markets continued

Grow with purpose

Skills transformation / Leadership development / Doing good for community

MoMo From MTN

Building a future-ready organisation

As MTN MoMo Ghana transitioned toward becoming an independent fintech organisation, strengthening internal capabilities and building a strong employee culture became critical priorities. During this transition, many employees were seeking greater clarity on career growth and development opportunities within a rapidly evolving workforce.

The HR team got to work and implemented a holistic approach to strengthen capability, enable growth and foster engagement. To address capability gaps, the business recruited 33 critical roles using innovative assessment centres featuring case studies, group exercises and structured interviews. The process was fully digitised, improving transparency, speed and consistency while enhancing the candidate experience.

At the same time, HR launched a digital skills assessment covering all employees, providing data-driven insights into capability gaps and enabling personalised development plans. This informed targeted learning initiatives including Elevated business skills training and a leadership series focused on emotional intelligence, strategic decision-making and accountability. Complementing these initiatives, new culture and recognition programmes strengthened engagement across the organisation.

Impact that matters

- 27% internal promotions supporting career mobility which also led to lower attrition at 3.7%.
- People experience of our sustainable engagement culture improved by 1pp to 90%.

Innovation in challenging times

When MoMo became the only functioning financial service in the early days of local challenges in Sudan, it provided lifeline access to airtime and essential payments for employees, citizens and NGOs.

When the economic system was forced to shut down, it left the most vulnerable in a dire situation. This situation did not deter the Fintech team in Sudan, however. HR, Risk and Operations got to work and co-designed an OTC cash distribution model which was simple, accessible and empathetic, allowing NGOs to continue distributing funds directly to vulnerable communities.

This initiative kept financial support flowing to people in crisis while preserving the emotional wellbeing and purpose of the Fintech team.

Impact that matters

- Reached 13 localities and 325 villages, serving 100 000+ households and almost 500 000 beneficiaries
- Achieved considerable revenue growth in four months
- Strengthened MoMo's reputation as the most trusted humanitarian payment channel

Digital Infrastructure

Digital Infrastructure is our core infrastructure foundation, connecting the continent through fibre and data centres. We are positioning it to better provide for expected exponential growth in Africa's digital workloads as consumers and businesses increasingly seek more digitised experiences and AI becomes more prevalent. Its strategic priorities are to advance its fibre networks and expand AI-enabled data centres.

A snapshot

Our workforce	412
Women representation	45.1%
Average age	39 years
Nationalities	37
Operating markets	7
People with disabilities	0.25%

Happy people sentiments

Sustainable engagement	82%
Inspiring leadership experience	77%
Inclusive culture experience	89%

Y'ello *from Nozipho Mahlaba (Bayobab)*

Impact stories from our Digital infrastructure markets

Work with meaning

Strategic alignment / Team cohesion / Authentic support

Reigniting purpose, connection and team cohesion

Bayobab Cameroon held a dynamic "Reflect, Recharge, Reignite" day designed to deepen cross-functional understanding, role clarity and strengthen the culture needed to deliver Bayobab's mission. The session blended strategic learning, including crisis management and workplace wellbeing with team-building activities, traditional games and shared moments of joy.

By creating space for teams to reconnect meaningfully, the event reinforced a core strategic truth: our infrastructure is only as strong as the teams who build and protect it.

Impact that matters

- 100% employee participation.
- Improved cohesion, stronger cross functional collaboration and clearer role alignment.

Connecting strategy, support and culture

Bayobab Nigeria recently combined culture, feedback and communication in a powerful three-in-one engagement moment. Jersey Day boosted unity and identity; an HR clinic created a safe space for support and problem-solving; and a townhall strengthened transparency around business priorities and upcoming performance cycles.

By merging connection with clarity, the event ensured every employee remained aligned to Bayobab's strategy, performance expectations and culture. This initiative improved organisational readiness and alignment – which is critical for consistent, continent-wide service delivery.

Impact that matters

- Broad participation across teams.
- People experience of our sustained engagement culture improved.

Connect to develop

Shared strengths / Leader connection / Dialogue

Unlocking capability to fuel execution

In 2025, Bayobab embarked on a 'StrengthsFinder' workshop series to help employees identify their natural talents and apply them directly to their roles. Participants learned how to use strengths to enable better performance conversations, clearer goal setting and higher-impact execution. Managers also uncovered how best to get the most out of their teams by using personalised approaches and communication styles that matter most to their team members.

By promoting self-awareness and coaching capability, Bayobab is deliberately building teams that can deliver with confidence and discipline as the infrastructure platform scales.

Impact that matters

- Improved self-awareness, better quality of performance discussion and enhanced team dynamics.
- Employee sentiments on leadership direction and clarity registered a 76% confidence.

Building strong leadership dialogue

In Nairobi, Bayobab leadership held an open, energising dialogue with employees on Bayobab's strategic direction, including key shifts with regards to policies affecting employees, infrastructure growth opportunities and Kenya's rising role in Africa's connectivity corridor. Teams engaged actively, raising questions and strengthening alignment around Bayobab's long-term ambition.

This dialogue helped us see how our daily work shapes Africa's digital future.

Clifford Obiri, HR Business Partner

Impact stories from our Digital infrastructure markets continued

Thrive in positivity — **Wellbeing / Energy / Recognition / Balance**

Building wellness to power performance

At Bayobab, we believe that a healthy workforce is a more efficient workforce, one that is crucial for delivering on our infrastructure ambitions. In 2025, employees across Bayobab's footprint embraced the MTN MOVE app and set out a bold walking challenge to their teams, as part of their ongoing wellness strategy. The MOVE Challenge kicked off with a goal for each employee to achieve 200 000 steps of walking or running in a month. Beyond fitness, the challenge built camaraderie, boosted energy and reinforced the belief that physical wellbeing supports sharper execution.

Impact that matters

- Increased daily activity and team motivation across markets.

Celebrating purpose and connection

Global Appreciation Week marks an important occasion on the global MTN calendar, with everyone across the MTN footprint joining in to give thanks. Bayobab is no different and used this occasion to connect employees and leaders, and to reinforce pride and gratitude. Some activities during the day included leadership immersions and employees sharing their appreciation messages on the 'Golden Heart Wall'.

Impact that matters

- Reinforced belonging, pride and emotional connection across regions.

Fostering deep work and strategic thinking

Bayobab rolled out an initiative dubbed 'MindSpace' across all markets to encourage protected focus time twice a month, allowing employees to pause meetings and engage in uninterrupted thinking, planning and creativity. Overall, the team has reported less meeting overload, improved clarity and boosted productivity. Strengthened pressure management and workload sentiment, addressing previously identified gaps.

This week reminded us why we show up – for each other and for Africa.

Noelle Stella Banzeu, Manager: Company Secretary

Grow with purpose — **Future talent / Good together**

Developing Africa's future talent

Strengthening the early-talent pipeline supports Africa's long-term technical capability and Bayobab's future workforce needs. To these ends, in 2025, Bayobab Dubai hosted an immersive internship week for students, exposing them to connectivity projects and professional skills, and giving Bayobabers the opportunity to mentor emerging talent. The first cohort consisted of 11 students in the Bayobab Dubai office.

Impact that matters

- Elevated career readiness, boosted interest in connectivity careers, and built early leadership potential

Organisation and people factbook

Meet our ***Y'ello*** family

Building the best talent and culture remains our greatest lever to achieve ***Ambition 2030*** and ultimately our purpose. MTN is proudly the product of its people with an immense diversity that makes us one of a kind.

Total extended workforce
14 970

Group HQ workforce
1 431

Number of markets
16

Workforce nationalities
74

Fintech extended workforce
1 274

Connectivity extended workforce
11 853

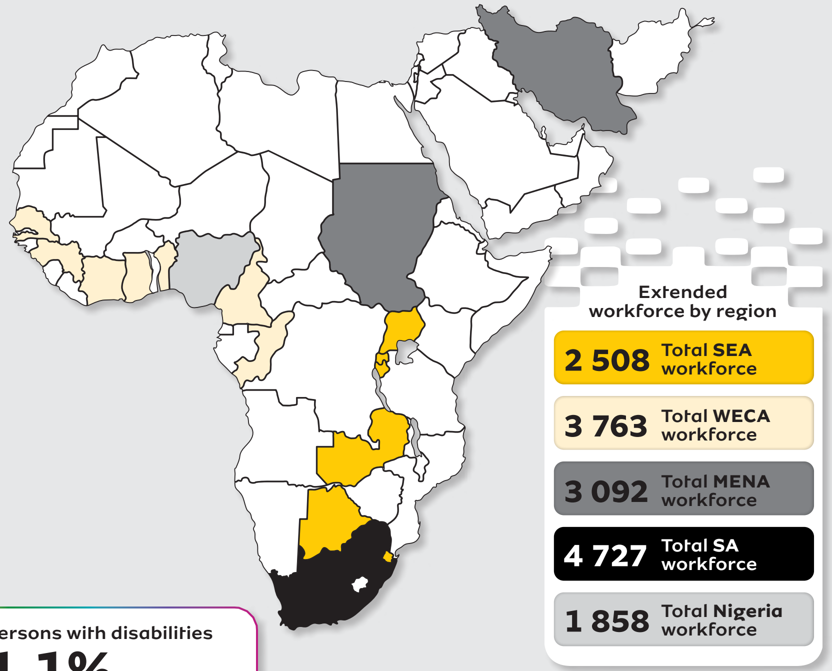
Digital Infrastructure extended workforce
412

Women in leadership workforce
33%

Women in management workforce
38%

Women in technology workforce
29%

Persons with disabilities
1.1%



New hires
1 730

Total turnover
8.16%

Voluntary turnover
3.95%

Average tenure
8.4
years

Average age
41.1
years

Group Culture Audit result
85%

Social media followers
664 155

Hours spent on learning
2 018 716

Demographic information relates to direct MTN workforce only | Employee culture survey measuring sustainable engagement | All data pertains to the 12-month period ending 31 December 2025

Meet our *Y'ello* family continued

Our workforce segments

Workforce segments by platform, region and market

In 2025, our *Y'ello* family comprised an extended workforce of 14 970, reflecting continued investment in growth markets and future-fit capabilities aligned to our platform agenda. Our Fintech and Digital Infrastructure platforms grew by a combined 23% since 2023 to keep pace with our strategic pivot. Our Group headquarters also experienced a growth in headcount as a result of strategic investments in building our software engineering, AI Centre of Excellence and advanced commercial excellence capabilities.

At the same time, exits from some of our markets, particularly in the Middle East and North Africa, led to some declines in our overall workforce.

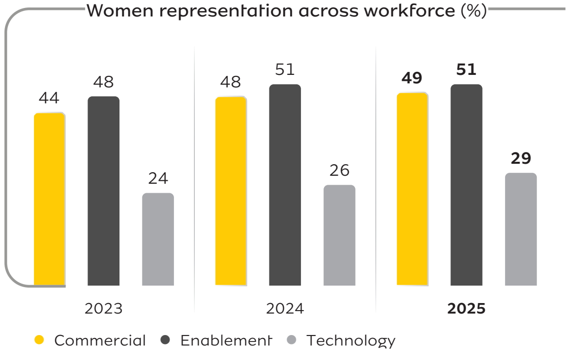
Business platforms (extended workforce)	2025	2024	2023
Group HQ	**1 431**	1 137	1 061
Connectivity	**11 853**	11 873	15 138
Fintech	**1 274**	1 044	1 005
Bayobab	**412**	407	365

Workforce distribution by work category

Broad based distribution of work

Enablement	Technology	Commercial
30%	**22%**	**48%**

Women representation across workforce (%)



Workforce distribution by regions and markets

Regions (extended workforce)	2025	2024	2023
Group HQ and platform head office	**2 182**	1 841	1 621
Southern and East Africa (SEA)	**2 832**	2 671	2 508
West and Central Africa (WECA)	**3 384**	3 169	3 763
Middle East and North Africa (MENA)	**352**	367	3 092
South Africa and Nigeria (tier 1)	**6 220**	6 413	6 585

Notes:
- *Regions include all three platform businesses – Connectivity, Fintech and Digital Infrastructure*
- *SEA and WECA regions exclude South Africa and Nigeria.*

Markets (extended workforce)	2025	2024	2023
Tier 1 markets	**6 220**	6 413	6 585
Other Top 4 markets	**4 074**	3 822	3 773

Notes:
- *Tier 1 markets include South Africa and Nigeria.*
- *Other Top 4 markets include Ghana, Uganda, Côte d'Ivoire and Cameroon.*

Workforce distribution by level of work

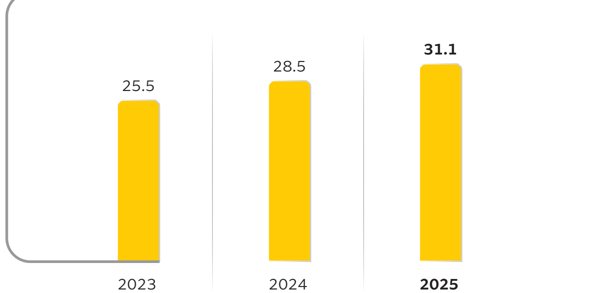
Distribution by level	Women representation by levels
Staff **62%**	Staff **49%**
Management **34%**	Management **38%**
Leadership **4%**	Leadership **33%**

Critical workforce distribution

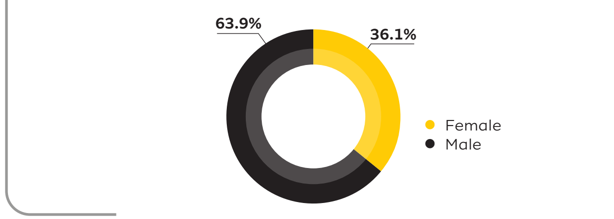
Our workforce by level and broad-based work segments gradually transformed, in keeping with our strategic pivots to fast-track growth across the platform businesses, our digitisation agenda and our technology ambitions for Cloud, AI, Platform and Software Engineering as well as Advanced Data. At the same time, we remained conscious of our diversity goals. Women in Technology work domains have grown by 5pp since 2023.

Over the last two years, we also doubled down on the critical skills that will drive our ***Ambition 2030***. We identified five new critical skill domains, while equally growing our critical skill talent pool by 5.6pp since 2023. Today 31.1% of workforce possess critical skills that will drive the future of MTN, with women representing 36.1% of this pool.

Critical workforce (%)



Critical workforce representation



Meet our *Y'ello* family continued

Looking ahead (workforce segments)

Ambition 2030 propels us to shape our organisation for productive, efficient and meaningful growth. As the promise of technology and AI becomes a reality, our broad-based work domains will evolve to become workplaces in which human and intelligent technologies interlock for progress.

We are also mindful that inclusion, belonging and enabling people to keep pace in a world of technology, requires proactive intervention. Our investment in people skills transformation and work rewiring will take centre stage. Equally, we remain undeterred in our gender-equal mission, coupled with significantly building our people-with-disabilities talent pool.

Talent acquisition, retention and people growth

Since 2023, across the continent we said *Y'ello* to 5 511 new MTNers (direct workforce). A notable shift in trajectory was particularly visible in our growth platforms. Out of 5 511 direct new hires since 2023, Fintech and Digital Infrastructure cumulatively comprised of 22.4%. At the same time, our average YoY turnover rate remained at 5.1% with the average voluntary turnover rate reducing by 1.8pp since 2023. Notably, women voluntary attrition reduced by 1.2pp since 2023.

Our commitment to grow internal talent remained crucial to our sustainability. We had over 582 internal vertical movements, of which 43.5% were women. Enabling this progress were our learning investments which improved both qualitatively and quantitively over the last two years.

External hiring snapshot (direct workforce)

External hiring by gender	2025 %	2024 %	2023 %
Women	**56**	54	47
Men	**44**	46	53
Total	**1 730**	1 539	2 242

External hiring by local vs non-local	2025 %	2024 %	2023 %
Local	**87**	90	86
Non-local	**13**	10	14

External hiring by work level	2025 %	2024 %	2023 %
Staff	**71**	71	71
Management	**25**	25	26
Leadership	**4**	4	4

External hiring by capability	2025 %	2024 %	2023 %
Critical capabilities	**37**	34	40
Other	**63**	66	60

Learning and growth snapshot (direct workforce)

Internal vertical movements by gender	2025 %	2024 %	2023 %
Women	**43.5**	46.7	45.4
Men	**56.5**	53.3	54.6
Total	**582**	593	754

Learning hours investment	2025 %	2024 %	2023 %
Critical skills learning	**44**	54	51
Other learning	**56**	46	49
Total learning investment in hours	**2 018 716**	2 004 478	1 832 189

Turnover snapshot (direct workforce)

Voluntary vs involuntary turnover	2025 %	2024 %	2023 %
Voluntary	**4.0**	5.5	5.7
Involuntary	**4.2**	4.5	2.8
Total	**8.2**	9.9	8.5

Voluntary turnover by gender	2025 %	2024 %	2023 %
Men	**4.0**	5.6	6.1
Women	**3.9**	5.4	5.1

Voluntary turnover by work level	2025 %	2024 %	2023 %
Staff	**3.6**	5.0	5.5
Management	**4.3**	6.4	6.0
Leadership	**5.2**	4.7	6.6

Voluntary turnover by capability group	2025 %	2024 %	2023 %
Critical capabilities	**1.6**	1.3	3.9
Other	**2.4**	4.5	4.8

Looking ahead (acquisition, retention and growth)

We made immense strides in meaningfully growing our talent pool while embedding measures that retain the best of talent. As we move ahead, evolutions in business, technology adoption and our focus on hiring and internally growing talent in critical skill domains will be essential.

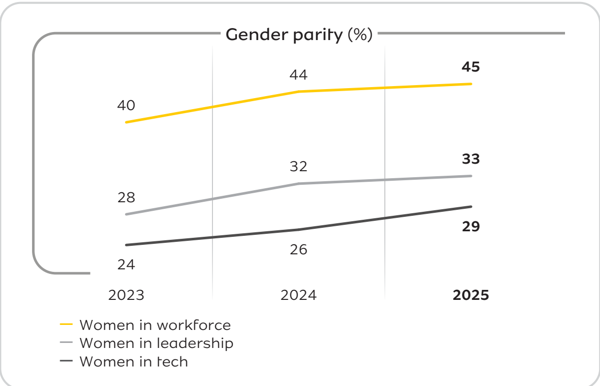
In coming years, our learning investments will adopt a beneficiary model of measuring success whereby the placement of people and expanding our in-house global capability talent pool.

Meet our *Y'ello* family continued

Gender parity

Our vision is to achieve a gender-equal workforce by 2030. Further, it also comprises aspirational targets for women representation in the workforce, in technology jobs, and leadership. We firmly believe that gender parity can only be achieved through holistic measures. Apart from equal participation of women in the workforce, the parity goal can truly be achieved when women are well represented in management, leadership and critical roles – all of which will contribute to gender parity.

Over the years, our commitment and efforts toward gender representation has helped lay the foundation for parity. Through conscientious measures systematically adopted across hiring, skill development, experiential learning and retention, we are pleased with the progress we have made over the years. That said, our efforts will continue as we move firmly towards a gender-equal workforce by 2030.



2030 gender equal vision monitor

Dimension	2025* (Planned)	2025 (Achieved)	2030 (Vision)
Women in workforce	44.5%	45%	50%
Women in tech	28%	29%	30%
Women in leadership	33.6%	33%	35%

** Planned 2025 targets were revised in some categories on account of exceeding our original plan.*

Y'ello from Boni Mandyoli (Connectivity) and Amogelang Maluleka, (Connectivity).

For us, attaining gender parity requires much more than balanced representation – it also requires meaningful, holistic measures such as gender pay parity, which remains a deliberate strategy within our broader commitment to diversity, equity and inclusion (DEI).

Since 2021, we have remained committed to both transparency and to reducing the gap by improving hiring of women in senior/critical roles as well as implementing pay adjustment measures.

We conduct gender pay gap assessments annually, based on principles derived from global methods, including the UK Government Guidelines on Gender Pay. We compute both mean and median pay gaps at the market level in local currency and at Group consolidated level using constant currency. We assess gaps for salary, bonus (including all variable components) and total pay (including salary and bonus).

In 2025, our gender pay review was conducted for period January to December 2025 across 15 countries as well as our headquarter and business group entities* covering over 12 500 eligible payroll-based personnel at all levels. We are pleased to report that our efforts over the years have led to positive improvements across pay gap dimensions. Highlights of absolute gaps include:

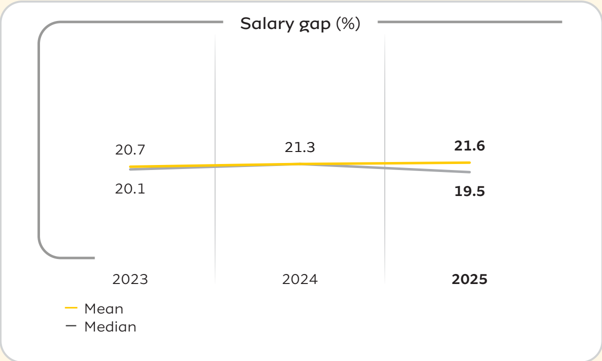
**Note: gender pay gap computations exclude Irancell and exited markets.*

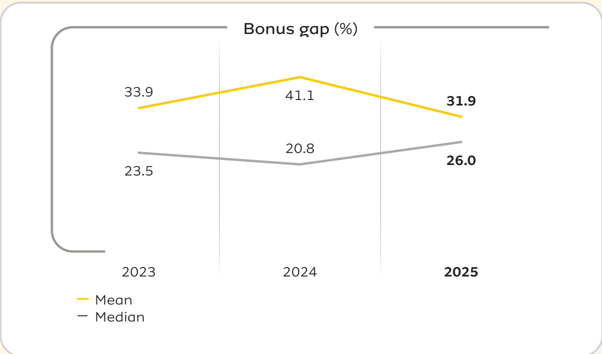
- Total pay mean and median gap in 2025 stands at 24.6% and 20.2% respectively. This marks an overall improvement of 2.7pp and 1.5pp in mean and median gap since 2024. A significant reason for improvement is attributed to increased women representation and materialisation of time-based long-term incentives.
- Our salary mean and median pay gap in 2025 stands at 21.6% and 19.5% with bonus pay mean and median at 31.9% and 26% respectively.
  - Since 2024, there was a marginal increase of 0.4pp in salary mean gap, primarily attributed to uneven utilisation of optional cash-benefits. Salary median gap, however, reduced by 1.8pp indicating positive fundamental shifts in pay and hiring of women in senior and critical skill roles.
  - Since 2024, the bonus mean gap improved by 9.1pp, primarily attributed to higher eligibility and materialisation of time-based long-term incentives. Bonus median gap increased by 5.3pp, primarily attributed to new women in workforce who are yet to qualify for short and long-term incentives.
- Local pay gap analysis reveals that out of 15 markets and three businesses:
  - 28-30% of markets/businesses have a total pay mean and median gap of 15% or less
  - 38-40% of markets/businesses have a salary mean and median gap of 15% or less
  - 25-30% of markets/businesses have bonus mean and median gap of 15% of less

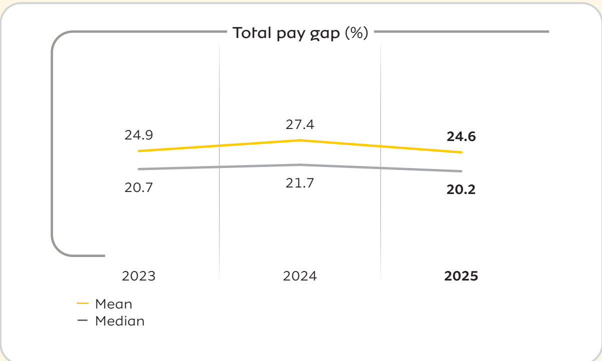
Y'ello from Phumi Peter, Connectivity

Meet our *Y'ello* family continued

Gender pay gap over the years







Y'ello *from Iris Scheepers, Fintech*

In addition, pay gap by workforce levels in the organisation is a key indicator to better analyse, prioritise and focus our strategies for gap reduction. In 2025, workforce segments indicated a total pay gap mean range of 5% to 18% and a median range of 3% to 16%. Key highlights of the results are:

- Our staff segments accounts for 61% of the eligible workforce and includes 49% women. In 2025, total pay mean and median gap was at 11.9% and 8.2% respectively with a marginal mean and median gap increase of 0.5pp and 0.4pp YoY. While basic salary pay at junior staff levels have consistently surpassed gender equality, some components of opt-in cash benefit eligibility and variable pay eligibility among new senior staff are expected to materialise in the coming year.
- Our management segment accounts for 35% of the eligible workforce and includes 38.5% women. In 2025, the mean and median gap was at 4.9% and 2.3%, respectively. On a YoY basis, while the mean gap remained steady, a marginal median gap increase of 1.7pp was noted.
- Our leadership segment** which accounts for 4% of the eligible workforce and includes 33% women. In 2025, total pay mean and median gap was at 18% and 15.9% respectively. The mean and median pay gap improved by 1.6pp and 0.3pp, respectively, since 2024 which was primarily attributed to dual forces including sustainable improvements in salary parity and variable pay eligibility.

** *Leadership excludes Group Executive Committee members for this computation.*

Looking ahead (gender parity)

While we have made structural improvements in reducing the gender pay gap, the journey towards full pay parity is an ongoing imperative. We continue to focus on key drivers for sustainable inclusion of women in senior, critical and niche skill based roles, while improving on pay factors that will positively influence and improve our ambition for gender parity.

Each of our markets and businesses remain firm to this commitment in the years to come.

Voice of people

Y'ello from Penelope Sibeko (Connectivity), Rezah Williams (Connectivity) and Nketso Twala (Connectivity)

The voice of our people is our truth and the anchor of our culture. Our vision for Hospitality-grade HR is rooted in people's voice.

Our culture-sensing approach continues to lead and guide our human capital strategies. We listen to our people across a variety of dimensions through our biannual Group Culture Audit (GCA) survey, and the Sentimeter survey held multiple times a year. Our people's belief in our surveys is illustrated by participation rates. Our average, survey participation at any given point is between 95% and 97% – among the highest in the industry. A marked sentiment improvement across dimensions suggests that our people strategy is supporting our work for every MTNer to *Live Inspired*. Over the last two years, we also introduced a 'happiness' sensor to understand how our workforce across demographics experience joy at work. This is the inspiration behind the innovation and strategic shifts outlined in this report.

2025 Group Culture Survey (GCA) highlights

Our GCA is assessed bi-annually by our independent survey partners, Willis Towers Watson, and executed on our home-grown MTN MOVE app. The survey is held across all platform markets and comprises three core dimensions – sustainable engagement, leadership and eNPS (recommended place to work, supervisor, and products and services).

Average annual **sustainable engagement** culture confidence at **85%**

Improvement since 2023: +2pp

Above global telco and fintech norms by:
2pp and 3pp respectively

Highest average annual sustainable engagement platform market:
Fintech Nigeria at 96%

Platform markets with over 90% average score:
15

Leadership culture confidence at **80%**

Improvement since 2023: +5pp

Above global telco and fintech norms by:
9pp and 7pp respectively

Highest leadership culture platform markets:
Digital Infrastructure Zambia at 95%

Platform markets with over 90% average score:
7

Composite **Employee Net Promoter Score (eNPS)** at **+75%**

+33pp improvement since 2023

eNPS dimension: Recommended place to work:
+63; 16pp improvement since 2023

eNPS dimension: Recommended supervisor:
+58; 13pp improvement since 2023

eNPS dimension: Recommended products and services:
+76; 12pp improvement since 2023

Voice of people continued

2025 Sentimeter survey

Sentimeter is our internal rapid pulse survey conducted frequently in the year through the MTN MOVE app. The survey is held across all platform markets and comprises over 12 dimensions aligned to our *Live Inspired* EVP. As a rapid survey, the results form the basis of our action plans to frequently make meaningful differences.

Work *with meaning*

Key dimensions	Sentiment score	Improvement since 2023
Speed of execution experience	80%	New
Digital workplace experience	85%	+2pp

Thrive *in positivity*

Key dimensions	Sentiment score	Improvement since 2023
Rewards and recognition satisfaction	81%	+4pp
Workplace flexibility experience	84%	+4pp

Impact and experience of Live *Y'ello* values	Culture of inclusion and belonging	Open, safe and supportive environment	Experience of HR
88% (decreased 5pp since 2024)	88% (improved 2pp since 2023)	83% (improved 2pp since 2024)	81% (improved 5pp since 2023)

Connect *to develop*

Key dimensions	Sentiment score	Improvement since 2023
Strategic communication and alignment experience	87%	+3pp
Belief in and impact of strategy	89%	New

Grow *with purpose*

Key dimensions	Sentiment score	Improvement since 2023
Learning, career and growth experience	84pp	Steady

Looking ahead

The voice of our people instils confidence in our strategy and the transformative shifts we have made over the last two years. Our ambition is not just to sustain but to delight our people every day and build a consistent high-performing culture.

Our marked shift towards hospitality-grade experiences positions us to take our innovation to the next level. Our focus in the coming years is to embed the following four core pillars:

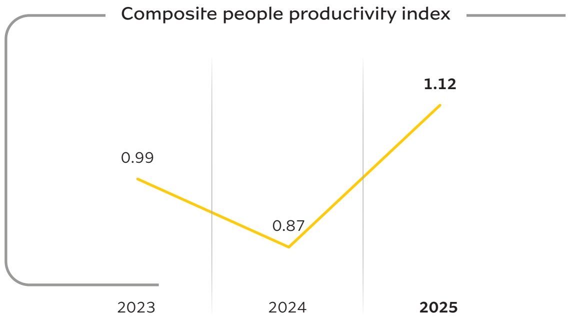
- **Know Your People** – Designed to connect deeply with our people to deliver services beyond just personas.
- **Hospitality Product Revolution** – Create products that turn employee-interfacing processes into human journeys.
- **Customer Obsessed** – Going the extra mile to delight our people like never before.
- **All-in collaboration** – Reimagining our organisation as a seamless enterprise serving people.

People and organisation impact

MTN has continued to strengthen its ability to connect people performance with business performance in a manner that is balanced, responsible and human-centred. While the Group delivered strong commercial results in 2025 in terms of both revenue and profitability, a key driver of this performance was MTN's focus on headcount efficiency, responsible staff cost management and a disciplined approach to organisational design. Together, these materially improved MTN's people productivity outcomes, reflected in our three key indicators: the Composite People Productivity Index (CPPI), the Staff Cost to Revenue (SCR) ratio and Human Capital Return on Investment (HC RoI).

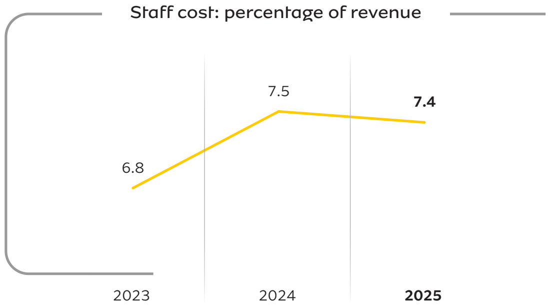
As productivity becomes an increasingly important measure for boards, shareholders and regulators, the need for an empirical, enterprise-wide productivity metric has never been greater. MTN's CPPI meets this need — bringing together revenue per employee, profit per employee and subscribers per employee, normalised to a scale of 1 and assessed against business plan. It is a global measure that allows organisations to determine whether they are producing outcomes at, above or below planned expectations, while accounting for the influence of headcount decisions.

In 2025, MTN's CPPI reached 1.12, the strongest in three years (2023: 0.99, 2024: 0.87). This reflects the Group's ability to deliver above plan outcomes, even amid macroeconomic pressures. A CPPI above 1 indicates that discretionary effort and productivity gains are being realised, driven not by overextension of the workforce but by effective organisational structuring, improved capability, and clear strategic alignment.



Unlike traditional efficiency approaches that prioritise linear staff cost reductions, MTN applies a people-first cost philosophy; staff cost is pegged to a strategic percentage of revenue, ensuring that people investment remains proportional to business performance.

Over the last two years, MTN maintained an average SCR of 7.2%, well within its strategic range. In 2025, the ratio stood at 7.4% (2023: 6.8%, 2024: 7.5%) – a level influenced by targeted capability investments and headcount growth in new technology and platform businesses. This stability demonstrates MTN's organisational discipline – even during periods of cost pressure, investment in people has remained protected, intentional and strategically aligned to future growth.

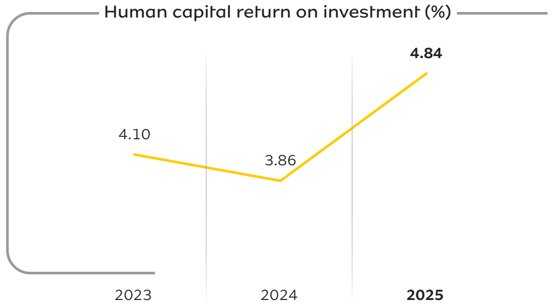


HC RoI is MTN's 'balance of judgement' — ensuring coherence between productivity, efficiency and responsible investment in workforce capabilities. In 2025, HC RoI improved to 4.8, an 18% uplift since 2023 (4.1) and above the two year average of 4.3.

This improvement reflects MTN's ability to:

- Invest in future-fit digital, platform, AI and engineering capabilities
- Prioritise critical skills pipelines and talent mobility
- Strengthen execution capacity across markets and platforms
- Maintain cost discipline while scaling new business areas.

The result is a human capital model that is both value accretive and future oriented.



Our Impact:
A responsible, future ready and value creating people system

Across productivity, cost efficiency and return on investment, MTN's people strategy reflects a clear truth:

We are delivering strong business results because we have been deliberate, responsible and effective in how we manage and empower our people.

Performance on CPPI, SCR and HC RoI confirms that we continue to:

- Build a healthy, balanced and high-performing workforce
- Maintain cost discipline while scaling critical capabilities
- Enable consistent value creation for customers, communities, shareholders and MTNers
- Ensure that productivity gains are sustainable, inclusive and grounded in wellbeing.

As we accelerate toward achievement of ***Ambition 2030***, these measures remain our anchor — ensuring we grow responsibly, lead with purpose, invest wisely, and deliver value with humanity.

Supplementary information

Abbreviations

AI	Artificial intelligence
API	Application Programming Interface
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CPPI	Composite People Productivity Index
DEI	Diversity, Equity and Inclusion
EAP	Employee Assistance Programme
eNPS	Employee net promoter score
ESG	Environmental, Social and Governance
EVP	Employee Value Promise
E-SIM	Embedded SIM
GCA	Group Culture Audit
GLG	Global Leadership Gathering
HR	Human Resources
HQ	Headquarters
IT	Information Technology
KPI	Key performance indicators
MoMo	Mobile Money
MTN SA	MTN South Africa
NPS	Net promoter score
Opco	Operating Company
RoI	Return on Investment
S2	Software Solutions Business Unit
SABPP	South African Board of People Practices
SCR	Staff Cost Ratio
SME	Small and Medium Enterprises
STEM	Science Technology Engineering and Mathematics
YoY	Year on year
#pp	Percentage points

***Y'ello** from Khethukuthula Nkosi (Connectivity), Melonie Brink (Connectivity), Nozipho Mahlaba (Bayobab) and Misiwe Mvelase (Connectivity)*

Glossary

Metric/Abbreviation	Definitions and considerations
Composite People Productivity Index (CPPI)	• Revenue per PFTE (actual/budget) • Profit per PFTE (actual/budget) • Subscribers per PFTE (actual/budget)
Critical capability position	These are positions that are responsible for delivery of critical areas for MTN aligned to ***Ambition 2030*** strategy.
Employee engagement	Employee engagement is measured via employee surveys conducted across various dimensions including sustainable engagement, experience and several other organisation elements. Employee surveys are conducted through two distinct channels; our periodic rapid survey cycle 'Sentimeter' and our bi-annual Group Culture Audit survey supported by our independent survey partners.
Employees/workforce/direct employees/people	Includes payroll-based staff. This is our direct staff complement working on business outcomes. It does not include the extended workforce.
Extended workforce	Refers to all professional full-time equivalents which includes payroll-based staff and non-payroll-based personnel.
External hires	Number of external recruits hired from outside of MTN.
Human capital return on investment (HC RoI)	A measurement of the effectiveness of an organisation's human capital investments. HC RoI = [operating profit + staff cost expenses]/staff cost.
MENA	Includes Middle East and North Africa markets.
Professional full-time equivalents (PFTE)	All business performance labour (payroll-based plus non-payroll-based). PFTE is used when we report our overall workforce responsible for business outcomes.
Professional third parties (PTP)	Contract-based business performance labour.
Profit per employee	Operating profit divided by PFTE.
Revenue per employee	Total revenue divided by PFTE.
SEA	Includes Southern and East Africa markets. Excludes South Africa.
Span of control	Employees divided by manager/supervisor.
Staff cost ratio (opex)	Staff cost as a percentage of total operating expenses.
Staff cost ratio (revenue)	Staff cost as a percentage of revenue.
Standard full-time equivalent (SFTE)	Payroll-based business performance labour (excluding payroll temporary staff). SFTE is used for headcount planning, organisational design and exit reporting.
Subscribers per employee	Total subscribers divided by PFTE.
Turnover	Number of employees leaving MTN divided by average SFTE.
Turnover: Involuntary	Number of employees involuntarily leaving MTN divided by total SFTE termination.
Turnover: Voluntary	Number of employees voluntarily leaving MTN divided by total SFTE termination.
Vacancy rate	Number of vacant positions divided by budgeted headcount.
WECA	Includes West and Central Africa markets. Excludes Nigeria.
Women exits	Percentage of voluntary and involuntary women exits from the organisation.
Women in leadership	Percentage of women in workforce who in senior management level. This includes levels 4, 5 and 6.
Women in management	Percentage of women in workforce who are in management level. This includes levels 3, 3H, 4, 5 and 6.
Women in workforce	Percentage of women who are direct employees of the company.
Women new hires	Percentage of women who are external recruits who join our direct employee base.

Disclaimer and key notes

- MTN assumes no obligation to update any information or forward looking statements contained herein, except for any information required to be disclosed by law.
- The data reported generally refers to the calendar year 2025 with a reporting end date of 31 December 2025. Where such data is reported outside of the calendar year, it is specifically stated and referenced accordingly.
- Some values, where appropriate to do so, are rounded up and as such totals may differ slightly. Annual averages are used to form ratios.
- Key notes to gender pay computations:
  - The scope of gender pay gap computations include:
    - All respective markets and businesses, and excludes Irancell and exited markets/entities during the period.
    - All permanent and payroll-based staff across all levels of work.
  - Our gender pay gap computations are based on the key principles derived from the UK Pay Gap Methodology and other globally accepted methods.
  - Gender pay is based on actual gross pay received by eligible employees (active on payroll as at 31 December) during the period 1 January to 31 December of each year.
  - For the purpose of consolidated Group-wide gender pay gap reporting, local currencies are baselined to the South African rand as the common base currency, applying monthly exchange rates.
  - As such, computations may be subject to a 1% to 2% minor margin of difference.
  - The 2025 reported gender pay gap percentages were independently reviewed by independent external parties as part of Agreed Upon Procedure guidance engagements.
  - 'Mean' and 'median' are two different calculations. To calculate the mean, the values (e.g. monthly pay or variable pay) are added together and divided by the number of employees. The median is the number in the middle of all values when arranged from lowest to highest.
- Third parties and external references stated in this report, if any, are strictly for contextual purposes only.

Y'ello *from Khumo Maponya (Connectivity), Mhlantlendlovu Ncukana (Connectivity) and Baatseba Ramorula (Connectivity)*

Administration

MTN Group Limited
Incorporated in the Republic of South Africa

Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of Directors
MH Jonas
KDK Mokhele
HL Bosman
NP Gosa
SAX Gwala
SN Mabaso-Koyana
SP Miller[1]
CWN Molope
N Newton-King
T Pennington[2]
VM Rague[3]
GJ Rasethaba
SLA Sanusi[4]
IS Sehoole
NL Sowazi
S Richard[5]
S Yeboah-Amankwah[6]
RT Mupita[7]
TBL Molefe[7]

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

Acting Group Company Secretary
MML Mokoka
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue
Fairland
Gauteng, 2195

American depository receipt (ADR) programme
A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

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

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

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

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

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

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

Attorneys
Webber Wentzel
90 Rivonia Road, Sandton, 2196
PO Box 61771, Marshalltown, 2107

Contact details
Telephone: International +27 11 912 3000
Facsimile: National 011 912 4093
International +27 11 912 4093
Email: investor.relations@mtn.com
Website: http://www.mtn.com
Date of release: 29 April 2026

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

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

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

The Integrated Reporting Framework	IR AFS
Companies Act, No 71 of 2008 (as amended)	IR AFS SR KIV
JSE Listings Requirements	IR AFS SR KIV
FTSE/JSE Responsible Investment Index	IR SR KIV TR CDP
King IV™^ Principles	IR AFS SR KIV TR
International Financial Reporting Standards (IFRS)	IR AFS
UN GRI	IR SR
JSE Sustainability Disclosure Guidance	IR SR
Global System for Mobile Communications Association (GSMA) ESG Metrics	SR TR
Sustainability Accounting Standards Board (SASB) Telecommunication Services industry	IR SR
SDGs	IR SR
UN Global Compact (UNGC)	SR TR
UN Guiding Principles on Business and Human Rights	SR TR
CDP	SR CDP
IFRS Sustainability Disclosure Standards (IFRS S1 and S2)	IR SR
IFRS S2 Climate-related Disclosures	SR CDP CR

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

MTN

www.mtn.com

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