

BusinessDay



15 YEARS



SOUTH AFRICA'S BEST BRANDS

The new order: How **next-gen brands** are redrawing South Africa's brand landscape



FNB: A Brand Built on Trust, Innovation & Doing Good

Faye Mfikwe, Chief Marketing Officer, FNB

In a world of constant change and growing complexity, South Africans need more than just a bank—they need a partner they can trust. At FNB, we believe that profit should be measured not only in rands and cents, but in the value, we create for our customers, communities, and the broader economy.

As a purpose-driven financial institution, our mission is simple: to be a trusted partner that promotes the financial well-being of individuals and businesses—helping them, their families, and society to thrive. This belief is more than a philosophy—it's a promise. And in today's world, it's not only the right thing to do, but also the smart thing to do.

A Brand Built on Help

Our brand is anchored in a powerful promise: **to help**. This promise shapes how we design our products, how we engage with customers, and how we show up—especially during life's highs and lows. It's a commitment that extends beyond banking, into initiatives that support financial inclusion, sustainability, and community development.

Backing Dreams, From Grassroots to Greatness

At FNB, we're unwavering in our support for the aspirations of the communities we serve. Whether it's helping young athletes become world champions or giving African artists a platform to reach global audiences, we believe in nurturing talent from grassroots to greatness.

Our long-standing partnership with SA Rugby is a testament to this. What began in 2017 has evolved into a bold new chapter—FNB is now the principal partner of the Springboks, supporting not just the men's teams, but also the Bok Women and SARU Youth teams. This is more than sponsorship; it's a strategic investment in sustainable sports development and nation-building. Help is at the heart of human greatness.

Putting People at the Centre

To us, every customer is more than a profile—they're a person with goals, challenges, and dreams. That's why we offer support that's relevant, personal, and proactive. From digital tools to human advice, we make banking effortless and empowering.

Innovation is at the heart of this approach. We continuously invest in data-driven capabilities to anticipate needs, customise solutions, and improve outcomes. Whether it's helping a small business access working capital or guiding a family toward financial stability, we innovate with purpose.

Shared Prosperity is Sustainable Prosperity

At FNB, we believe that prosperity must be shared—among customers through value, among employees through purpose, and across society through inclusive growth. By anchoring ourselves in purpose, investing in innovation, and supporting champions, we're not just building a better bank—we're building a better future.

Because at FNB, **help** isn't just a slogan. It's how we deliver value, build trust, and drive shared prosperity for generations to come.



SA's Dynamic Brands Are Contributing to a Better Africa

Later in 2025, South Africa, which has assumed the G20 chair, will host one of the most significant multilateral gatherings in the world. This moment is more than a diplomatic coup, but an unparalleled opportunity to showcase the excellence of our nation, not only in policy or economics, but symbolically, through the brands that embody our identity, values, and vision.

In a world marked by shifting geopolitical power and cultural recalibration, brands have emerged as powerful soft power assets. They shape perception, foster influence, and build the emotional bridges that diplomacy and trade alone cannot.

A recent brand valuation study by Brand Finance commissioned for Brand South Africa revealed that 87% of our nation brand equity is driven by the private sector. It is a profound insight that reminds us that the most compelling stories of South Africa are being told not only through headlines, but through the brands we build, the innovations we export, and the experiences we deliver across the globe.

It is for this reason we have long partnered with Brand Africa, Business Day, and the JSE to spotlight the brands that are not just commercial successes, but cultural emissaries. The brands that don't just sell, but signify. In a year when the eyes of the G20 are on us, this partnership carries even greater weight.

Despite global and domestic headwinds, South Africa remains the continent's most industrialised economy and gateway to the rest of Africa. It is a country of brands that have become fixtures not just in our economy, but across the continent; a barometer of our economic competitiveness and cultural relevance.

It is encouraging to see made-in-SA brands ranked alongside global giants, outperforming every other African nation and rivalling brands from the world's leading economies. This is a testament to our industrial base, entrepreneurial drive, and brand-building capacity.

What's especially striking in the Brand Africa 100 | Africa's Best Brands consumer-led and research-based rankings is the influence of South Africa's youth. In a country with a overwhelming youth dividend, we are witnessing a new generation not just expressing itself creatively, but found-

Thebe Ikalafeng



Neville Matjie



ing brands that are daring, dynamic, and deeply rooted in culture. These are not just brands of the future – they are brands for the future.

Strategically, this signals a vital truth: our nation's competitiveness is no longer measured solely by GDP or infrastructure, but by how our brands resonate across borders. Strong brands build investor confidence, drive tourism, fuel exports, and foster pride. They are catalysts of both economic impact and national identity.

Ultimately, these rankings are not just a celebration of South Africa's best brands; they are a celebration of the nation brand itself. And more than that, they are a call to action: to business, to government, and to civil society to keep building a nation worthy of admiration.

Because nations show up through their brands. And brands, when done right, show the world who we truly are.

Neville Matjie is CEO of Brand South Africa, and Thebe Ikalafeng is the founder and chair of Brand Africa



SOUTH AFRICA'S BEST BRANDS

Methodology

A rigorous African, consumer-led methodology

Now in its 15th year, Brand Africa 100: Africa's Best Brands is the continent's most comprehensive and credible barometer of brand performance and consumer admiration.

The study is independently conducted by the world's most respected global research firms with deep coverage and experience across Africa – GeoPoll and Kantar – and supported by regional partners.

The overall 2025 study spans across 31 African countries, including SA, which represents over 85% of Africa's population and GDP, and conducted in the eight languages that are official or widely spoken in the five major economic regions of Africa.

Due to the high penetration, convenience and effectiveness, data in SA was conducted through mobile, which has been the primary approach for the most of the continent since 2015.

Consumers aged 18 and older are asked to spontaneously identify their most admired brands across several categories: brands that are doing good for society and the environment; brands contributing to a better Africa; African and non-African brands; and the most admired nations, regardless of the brand's origin.

To understand insights of categories with low unaided recall but significant societal influence, in 2017 Brand Africa introduced prompted (aided) questions for media and financial services brands.

The overall 2025 study across the continent generated more than 150,000

brand mentions across 5,930 unique brands; with SA accounting for 5,808 brand mentions and 657 unique mentions.

Strategic insights and analysis were led by Kantar and Brand Leadership – Africa's pioneering branding, strategic communications and intellectual property advisory firm.

The final results were reviewed and validated by the Brand Africa Standards Advisory Board, safeguarding the independence and credibility of the rankings.

What sets these rankings apart:

1. Africa-focused – Conceived in Africa, for Africa.
2. Comprehensive – Covering 31 countries across all five economic regions and multiple languages.
3. Empirical – Rooted in robust, consumer-led insights.
4. Independent – Conducted by glob-

ally trusted, neutral research partners.

5. Brand-Neutral – Un-sponsored and free from commercial influence.

In analysing the results, to make the continent's Top 100 list, a brand must be recalled in at least three countries beyond its home market and receive a minimum of 10% of its total mentions from outside its country of origin.

Where brands operate under multiple names – such as Stanbic/Standard Bank [Standard Bank], Vodacom/Vodafone/Safaricom/Mpesa [Vodafone], DStv/GoTV/MultiChoice [DStv], or sub-brands like iPhone, iPad or iWatch [Apple] – they are consolidated under the most dominant consumer-facing brand.

Brands that are created in Africa and maintain a dominant African identity – regardless of current ownership – are recognised as African brands. Ex-

amples include Tusker and Safaricom from Kenya, and Castle Lager and Vodacom from SA.

Since its inception in 2011, Brand Africa 100: Africa's Best Brands has grown from just eight sample markets to 31.

Grounded in a rigorous, globally benchmarked methodology, it has yielded consistent results and established itself as a trusted lens into Africa's dynamic brand landscape.

Research leads: Karin Du Chenne (chief growth officer, Africa Middle East – Kantar); Matthieu Sauvage-Mar (VP of client development – GeoPoll); Innocentia Liphoko (research director – Brand Africa).



123RF/macrovector



Who's who in SA's most admired brands contest

Thebe Ikalfeng

In a trend that bodes well for the country – and ultimately for the continent – it is thrilling to see Gen Z brands Bathu, Galxboy and MaXhosa battle it out for the most admired brands in Africa, with the latter two taking the top spots in the Brand Africa 100: Africa's Best Brands.

Galxboy, the SA streetwear brand rooted in the underground and rebellious youth street culture of Mzansi, was founded in 2008 by Thatiso Dube. It clipped the heels of fellow brand, Bathu, last year's #1 SA brand, founded in 2015 by Theo Baloyi.

Bathu, the pacesetter, took the continental mantle as the #1 apparel brand in Africa in the global rankings of the Brand Africa 100: Africa's Best Brands. But while influential fashion brands Bathu, Galxboy and MaXhosa are setting the pace for brands

Most Admired South African Brands (spontaneous recall)

Rank	Brand	Category	Rank 2025	Rank 2024	Change
1	GALXBOY	Apparel	1	8	7
2	Bathu	Apparel	2	1	-1
3	Woolworths	Retail	3	3	0
4	Maxhosa	Apparel	4	2	-2
5	Shoprite/Checkers	Retail	5	6	1
6	Tiger Brands	Consumer non-cyclical	6	9	3
7	Redbat	Apparel	7	5	-2
8	Drip	Apparel	8	4	-4
9	Mr Price	Retail	9	10	1
10	MTN	Telecommunications	10	7	-3

built by the new generation, when it comes to most admired brands by generations, the Gen Z (18-28), Millennials (29-44) and Gen X (45-60) just do it with Nike, while Baby Boomers (61+) are sticking to the more traditional Adidas overall.

All generations put their trust in MTN among their choices for SA brands. Overall, South Africans put their trust in Africa (68%)

while battling it out even at 32% with the US for a share of the most admired brands in SA.

Resurgence of a public giant

In a challenging environment for media – and a category that's almost evenly split between African (56%) and non-African (44%) among the Top 25 most admired media brands, national broadcaster the SABC has roared

to the top, ahead of perennial leader DSTv, as the #1 media brand in SA.

A symbolic shift boosted by the free-to-air accessibility in a cost-of-living crisis has boosted the SABC's relevance, especially across the rural and lower-income urban segments.

A renewed emphasis on local language content, cultural programming and governance reforms after a decade of reputational decline, and the SABC's digital and social media revitalisation – while not leading in streaming (especially news clips and live radio streaming) – has increased its presence among younger users and helped the SABC reclaim emotional relevance and reach.

The national broadcaster's brands – such as SABC1,

Most Admired South African Brands (aided recall)

Rank	Brand	Category	Rank 2025	Rank 2024	Change
1	Maxhosa	Apparel	1	1	0
2	Bathu	Apparel	2	2	0
3	GALXBOY	Apparel	3	6	3
4	Nando's	Fast-food/Restaurant	4	8	4
5	MTN	Telecommunications	5	3	-2
6	Woolworths	Retail	6	11	5
7	Drip	Apparel	7	5	-2
8	Loxion Kulca	Apparel	8	7	-1
9	Redbat	Apparel	9	16	7
10	Mr Price	Apparel	10	15	5

Top 10 Media Brands

Rank	Brand	Country	Continent	Rank 2025	Rank 2024	Change
1	SABC	South Africa	Africa	1	3	1
2	DSTv	South Africa	Africa	2	1	0
3	Netflix	USA	North America	3	2	-1
4	eNCA/eTV	South Africa	Africa	4	5	1
5	BBC	UK	Europe	5	7	2
6	CNN	USA	North America	6	6	0
7	Metro FM	South Africa	Africa	7	12	5
8	YouTube	USA	North America	8	11	3
9	Showmax	South Africa	Africa	9	New	-
10	Tiktok	China	Asia	10	14	4

SOUTH AFRICA'S BEST BRANDS

Top 10 Banks

Rank	Brand	Country	Rank 2025	Rank 2024
1	FNB	South Africa	1	1
2	Capitech Bank	South Africa	2	2
3	Standard Bank	South Africa	3	4
4	Absa	South Africa	4	3
5	Nedbank	South Africa	5	6
6	Discovery Bank	South Africa	6	8
7	Tyme Bank	South Africa	12	10
8	Investec	South Africa	16	13
9	African Bank	South Africa	19	24
10	Chase Bank	USA	25	New

Ukhozi FM, Metro FM – remain embedded in SA culture and trusted in communities that are often overlooked, or unaffordable in the pay-TV context. DStv, SA's premium content gatekeeper, is the anchor brand of MultiChoice, whose proposed acquisition by France's Canal+ has recently been conditionally approved by the Competition Commission for an estimated R55bn.

The platform, which is facing cord-cutting, subscription fatigue and growing competition from Netflix, YouTube and Showmax (ironically, the latter is owned by MultiChoice), has been bleeding hearts and cash, as many consumers bypass DStv altogether for cheaper or free mobile alternatives. Despite sport and drama exclusives, the brand is seen as less essential in a tight economy, especially when SABC offers widely available, localised content while DStv struggles to define whether it's a premium African storytelling platform or simply a content aggregator.

South Africans bank local

When it comes to money, whether its banking or in-

surance, South Africans trust local and 88% put their trust in the relatively stable Top 25 banking and insurance brands.

FNB retains the #1 spot for the second consecutive year as the most admired financial services and banking brand, a sign of deep customer trust, strong digital innovation and consistent brand experience.

Capitec holds at #2, maintaining its reputation for affordability, simplicity and customer-centricity, and Standard Bank, the continent's #1 most admired brand, rises from #4 to #3 in its domestic market, continuing its slow, steady brand climb, possibly due

Top 10 Country's Contributing to a Better Africa

Rank	Country	Continent
1	South Africa	Africa
2	Nigeria	Africa
3	USA	North America
4	China	Asia
5	Morocco	Africa
6	Egypt	Africa
7	Kenya	Africa
8	Rwanda	Africa
9	Ghana	Africa
10	Tanzania	Africa

Top 10 Financial Services/Insurance

Rank	Brand	Country	Rank 2025	Rank 2024
1	Old Mutual	South Africa	1	1
2	Sanlam	South Africa	2	4
3	Momentum	South Africa	3	6
4	OUTsurance	South Africa	4	2
5	Assupol	South Africa	5	5
6	Avbob	South Africa	6	New
7	Clientele	South Africa	7	3
8	Hollard Insurance	South Africa	8	New
9	Liberty Insurance	South Africa	9	New
10	1Life	South Africa	10	7

to pan-African digital and ESG investments.

Discovery Bank (+2 to #6), is gaining traction as a "wellness-integrated" financial brand, while African Bank jumps five spots to #19 – a major comeback driven by turnaround strategies, new leadership and a renewed brand promise.

Despite digital agility, but possibly struggling with customer acquisition retention at scale, TymeBank drops from #10 to #12 in the Top 25, while Investec slips (-3 to #16), reflecting its niche, high-net-worth focus in a market celebrating mass-market relevance.

In the insurance sector, the

Momentum

resurged with the biggest leap: +11 positions (from #21 to #10) in the Top 25, possibly due to its wellness offerings and media presence, while Sanlam rises two spots to #9 as it consolidates its long-standing reputation as a trusted financial brand.

Avbob (#14), Hollard (#17), Liberty (#18), Santam (#21) and MiWay (#24) all enter the list, possibly buoyed by increased insurance awareness, rising financial literacy and brand visibility – and the growth in microinsurance and funeral cover popularity.

Omnipresent Clientele drops six places to #15 – indicating potential fatigue

Top G20 Share

Rank	Top brand	Country	Region	Brand mentions	% Brand mentions
1	Nike	USA	North America	28	35
2	Tecno	China	Asia	12	15
3	Louis Vuitton	France	Europe	8	10

Top Brics Share

Rank	Top brand	Country	Region	Brand mentions	% Brand mentions
1	Tecno	China	Asia	12	60
2	MTN	South Africa	Africa	5	25
3	Ethiopian Airlines	Ethiopia	Africa	1	5



Top 5 Local Brands' Contributing to a Better Africa

Rank	Local brands	Category	Origin
1	MTN	Telecommunications	South Africa
2	DStv	Media	South Africa
3	Checkers/Shoprite	Retail	South Africa
4	Absa	Financial Services	South Africa
5	Standard Bank	Financial Services	South Africa

with its traditionally aggressive sales-driven marketing.

Brands contributing to a better Africa

A key metric of a nation's competitiveness isn't just citizenship, investment and tourism, but how nations show up through their brands.

Brands, as competitiveness authority Simon Anholt put it, "are a vector to a country's image, identity and competitiveness".

To gain a perspective on how pride and choices intersect, in 2025 Brand Africa probed the "brands contributing to a better Africa" and "country contributing to a better Africa".

This metric is not just about country reputation, it's a proxy for how nations are perceived through the brands, values and impact they export into the African consciousness.

Despite its challenges, SA, the continent's most industrialised nation, with strong local champions like MTN, FNB, Woolworths, DStv, SABC and Shoprite, among others, dominates the continent's brandscape, undoubtedly Africa's soft power leader.

Rounding up the significant Top 25, Botswana (+1), the continent's democratic pacesetter, admired for its good governance, stability and brands like Choppies

and Debswana, and Kenya (+5), Africa's "Silicon Savannah" renowned for its digital leadership (think M-Pesa and Safaricom), are building a powerful brand. On the other hand, the continent's most populous nation, Nigeria (#5, down 1), is a cultural powerhouse (Afrobeats, Nollywood) and home to the continent's other most admired African brand, Dangote.

Rwanda (#13, down 5), once a rising soft power model but facing global backlash due to regional conflicts, and Zambia (#24, down 8) has dropped, possibly due to brand visibility and shifting economic narratives post-debt restructuring.

Reflecting on brand influence as a form of soft power, especially in the battle for mindshare in SA, the US, with 35% of the brand mentions among G20 brands, leads China with 12% and France with 8%.

Among Brics+ nations, China, with 60% of the brand mentions – paced by Tecno which dominates the affordable smartphone category, which is often the first internet gate-

way for millions across the continent – leads SA and Ethiopian Airlines.

American brands, which are adept at creating strong, consistent storytelling, emotional connection and aspiration – built through decades of marketing in Africa – lead the G20 nations. China, and Asian brands in general, lead because they sell access and focus on design for African needs. Africa's next frontier is building brands that can do both – dream and deliver.

Creating a sustainable future for SA

The country's number one financial services and banking brand, FNB, has surged the rankings (#1, up

from #4) due to its focus on financial inclusion, entrepreneurship and digital empowerment.

This was achieved through initiatives such as its youth entrepreneurship accelerators, township SME support and a strong focus on accessible digital banking platforms.

Last year's top sustainable brand, Woolworths, while remaining a benchmark for its sustainability leadership, ethical sourcing, environmental stewardship and initiatives such as "Farming for the Future" and "Good Business Journey", has slipped a position (#2, down from #1), signalling more of a competitive shift for the premium retailer rather than a

crisis in an increasingly contested territory.

Shoprite/Checkers comes in at #3. The retailer has pitched its brand hunger relief, disaster response and economic accessibility through its #Act-ForChange and soup kitchens in food-insecure communities, while its ubiquitous Sixty60, SA's first on-demand grocery delivery service, ensures the brand remains top.

Rounding off the Top 5 are two new entrants, MTN (#4), the continental leader that is driving digital inclusion, education and sustainability, and Clover (#5) who's Mama Afrika campaigns struck a chord with women farmers.

Top 5 South African Brands

Rank	Brand	Rank 2025	Rank 2024
1	FNB	1	4
2	Woolworths	2	1
3	Shoprite/Checkers	3	2
4	MTN	4	-
5	Clover	5	-

Top 5 Non-South African Brands

Rank	Brand	Rank 2025	Rank 2024
1	Nike	1	1
2	Unilever	2	3
3	Coca-Cola	3	2
4	Johnson & Johnson	4	-
5	Adidas	5	5

Top 5 Non-Profit Brands

Rank	Brand	Rank 2025	Rank 2024
1	World Health Organization (WHO)	1	1
2	Gift of the Givers Foundation	2	2
3	United Nations/UN Aid	3	3
4	Greenpeace Africa	4	4
5	Motsepe Foundation	5	-

African Bank: 50 years of financial inclusion

Lynette Dicey

African Bank, a name synonymous with empowering underserved communities, boasts a rich 50-year history rooted in the pursuit of financial inclusion for all South Africans.

From its audacious founding vision to its current trajectory under the leadership of CEO Kennedy G Bungane, the bank continues to evolve as it transforms into a diversified retail bank.

The bank reported a strong performance for the first half of its 2025 financial year, with net profits after tax up 15% to R202m, strong capital adequacy and an improved credit loss ratio.

“As we mark 50 years, we are building a scalable, inclusive bank; laying the groundwork for a future initial public offering (IPO) built on shared ownership and purpose,” says Bungane.

The original African Bank Ltd was established on July 31 1975, born from a call for a bank for black South Africans.

Founded at a time when the majority of South Africans were denied access to essential financial services, its

vision of “a bank for the people, by the people, serving the people” was revolutionary and remains central to its identity today. The first branch opened in Ga-Rankuwa, near Pretoria.

The bank was placed under curatorship in 2014 after facing financial difficulties resulting from poor lending practices. After a successful restructure, a new African Bank Ltd opened its doors on April 4 2016.

Since assuming the helm in 2021, Bungane has been instrumental in positioning African Bank as a

powerful force for positive change.

His extensive banking experience, which includes more than 20 years at leading banks, combined with his leadership of the Association of Black Securities Investment Professionals (Absip), has ensured he is more than equipped to lead the bank with an in-depth understanding of the financial landscape and a passion for societal transformation.

Bungane’s leadership accomplish-

ments have been recognised beyond the bank, earning him a number of prestigious accolades, including the 2024 All Africa Business Leaders Awards’ (AABLA) Business Leader of the Year for his innovative approach to business, the profound impact he has made on the communities African Bank serves and his transformative vision for the organisation.

He was also the recipient of the African Banking Leadership Commendation Award at the African Leadership Magazine Awards in March 2024.

Under Bungane’s leadership, African Bank has undergone a remarkable evolution, driven by a bold growth strategy known as “Excelerate25”, which aligns with the core values of financial inclusion to create lasting positive change, a philosophy first instilled by Motsuenyane.

A key element of the bank’s growth strategy has been to broaden its offerings, including the establishment of a business banking division that meets the needs of SA businesses, particularly in the small and medium sized space.

“Smaller businesses have traditionally been neglected when it comes to bespoke offerings that will enable their success and growth,” says Bungane.

Zwelibanzi Manyathi, a seasoned financial services specialist with several decades of experience working in the financial services sector, both in SA and the US, was appointed three years ago to establish and build African Bank’s business banking division.

The establishment of a business banking division has been a key part of the bank’s diversification strategy to broaden African Bank’s offerings beyond unsecured lend-



Kennedy G Bungane

ing while continuing to champion financial inclusion.

As part of its plan to introduce business banking services, African Bank acquired Grindrod Bank for R1.5bn in 2023. The process of integrating Grindrod into African Bank's Business Banking platform was successfully completed in 2024.

"That final stage marked a significant step in the process of seeing our business banking vision come to fruition," says Manyathi. "While our core philosophy remains a bank for the people, by the people and serving the people, we are also committed to supporting entrepreneurs, providing them with banking solutions as well as a comprehensive support network."

In 2024, African Bank's proposed R3.25bn acquisition of Sasfin Bank's capital equipment finance and commercial property finance loan books was given the green light.

"The Sasfin acquisition enabled African Bank to further sustainably scale and diversify its revenue and client base, while de-risking its balance sheet. This is all part of delivering on our 'Excelerate25' strategy and helping to entrench the bank's footprint in the business banking market," says Manyathi.

"These acquisitions have been very positive for African Bank, helping to drive customer engagement as well as inclusive and organic growth. Our tailored lending and platform solutions are helping entrepreneurs and SMEs grow. A 49% growth in our business and commercial book is proof that there's real demand for smart, secured lending that meets the needs of underserved business owners," says Manyathi.

African Bank has also moved into the secured home lending market after taking over Eskom's staff home loan book. The power utility offers home loans to its employees, with instalments deducted from their salaries.

"While African Bank's primary business is unsecured lending, this type of lending is by nature high-risk, potentially leading to high credit impairments. By expanding into commercial, business and property-focused banking, we are successfully diversifying our operations to mitigate the

African Bank's growth, strategic footprint

African Bank's business & commercial division has emerged as a major growth engine for the group, reporting robust performance for the six months ended March 31 2025.

Net profit after tax from the division rose to R220m, up from R166m in the prior period, while advances grew by a remarkable 49% year-on-year, reflecting both organic momentum and recent strategic acquisitions.

The results underscore the success of African Bank's Excelerate strategy, which aims to diversify revenue streams, derisk the balance sheet and evolve into an institution that has moved from a monoline entity to a fully-fledged bank servicing both individuals and businesses.

This period marked the full integration of Sasfin's capital equipment finance business, after last year's acquisition of Sasfin's commercial property finance portfolio.

Together, these additions have significantly broadened the division's secured lending capabilities, a key differentiator in a volatile economic environment.

"These results reflect traction in a purpose-led expansion strategy," says Anbann Chetti, African Bank's group CFO. "We've focused on adding real value to SA businesses by meeting them where they are, from industrial property developers to township traders."

The division now serves 23,000 business customers across segments ranging from SMMEs to cor-

porates, with offerings that include property finance, capital equipment funding, SME working capital solutions, and a dedicated trader-focused portfolio.

A new business transactional account, launched in pilot phase in late 2023, is set to roll out nationally in the second half of FY25, enhancing access for underbanked entrepreneurs.

Credit performance was a standout highlight, with the credit loss ratio improving to just 0.4%, down from 1.7% a year ago. This reflects the secured nature of the book, improved risk management and the successful containment of a previously identified exposure in the taxi transport sector.

The cost-to-income ratio improved to a highly competitive 38.7%, even as the division invested in systems, talent and product development. Net interest income reached R236m, and while the net interest margin moderated to 2.8% – a function of the secured asset mix – this was more than offset by revenue growth and strong asset quality.

As African Bank celebrates 50 years of banking for South Africans, its business & commercial division is

positioning itself as a trusted partner for growth.

With a clear focus on serving the real economy, the division is rapidly scaling into a full-service business bank that can meet the diverse financial needs of SA's entrepreneurial and commercial landscape.



Anbann Chetti

risk of credit impairments,” says Bungane.

The bank’s transition into a customer-centric, digital and data-driven enterprise has involved streamlining customer onboarding, enhancing digital banking solutions and leveraging technology to improve efficiency and security.

These changes have combined to deliver ever-improving financial performance.

CFO Anbann Chetti reveals that net advances are up 20% to R39.1bn, led by 49% growth in the business and commercial divisions.

“Non-interest income grew 38%, reflecting growing uptake of our digital and valued-added service. The bank’s customer base has grown 6% to 6.1-million while credit impairment charges are down 10%, with credit loss ratio improving to 5.3%.

“The bank remains well capitalised, our credit performance has improved and our strategy to diversify revenue and derisk the balance sheet is show-

ing results.”

“We’re diversifying deliberately, managing risk responsibly and building a scalable and sustainable business. The strong performance reported for the first half of 2025 was primarily driven by the business and commercial banking divisions, better risk management and digital engagement,” says Chetti.

The results, he adds, show that the bank’s strategy is working, despite a tough economic environment. They also lay a strong foundation for a future listing.

The bank had initially targeted a 2025 listing but delayed the IPO to give itself time to meet the strategic conditions it has set itself, including internal readiness and inclusive ownership structures.

“From the outset we’ve been clear that the IPO is not just a financial event for African Bank, but rather a strategic milestone tied to purpose, inclusion and long-term sustainability,” says Chetti.

“We’ve made good progress but we are prioritising the right foundation, including management alignment, broad-based empowerment and full regulatory readiness before we list.”

The bank plans to continue expanding its core products and services, including the upcoming launch of its Business Banking Account, specifically designed for SMMEs.

Further integration of advanced payment technologies, like those enabled by its renewed seven-year partnership with Visa, will ensure secure, seamless and efficient digital banking solutions. This includes enhancing online transaction security through solutions like Visa’s Consumer Authentication Solution and Tokenization technology.

“Our strategy is firmly premised on creating value for all stakeholders by focusing on economic, social and environmental objectives, aiming for a listable, sustainable bank that positively contributes to society,” says Bungane.

Expanding everyday solutions for customers

African Bank’s personal banking division continues to grow, with more South Africans choosing simple, affordable and reliable financial services.

According to the group’s interim results for the six months ending March 31 2025, the number of personal banking customers rose by 28% compared to last year, now reaching 2.4-million active users.

This growth comes at a time when many people are still feeling the pinch in a tough economy. By keeping things affordable and focusing on real needs, African Bank is steadily becoming the preferred choice for everyday banking.

One of the biggest contributors to this success is the MyWORLD account, African Bank’s easy-to-use transactional account that lets families manage money together and is now used by 3.1-million customers. In just six months, customers made more than 47-million transactions, spending R52bn, proof that the service is trusted and frequently used.

African Bank is also expanding beyond traditional banking, offering new products that support people’s lives in practical ways. These include home loan pilots for staff, solar financing for homes and handset financing through mobile providers.

The recently launched Isiko lifestyle offering is another solution that helps customers put money aside for culturally relevant events like weddings, funerals or coming-of-age ceremonies.



Despite African Bank taking a more cautious approach to lending, offering fewer but more responsible loans, it still provided R4.2bn in personal credit during the period.

Because of tighter credit checks and smarter lending, the bank has improved its ability to manage risk, with a noticeable drop in the number of customers falling behind on payments.

“Our focus is on helping South Africans build financial security,” says Sibongiseni Ngundze, African Bank’s personal banking CEO. “We’re growing in the places that matter most – in homes, in communities and in people’s pockets.”

With strong savings growth, responsible lending and innovative new products, African Bank is showing that personal banking can be both caring and clever.

As the Bank marks its 50th anniversary, it’s clear that it is building a future that puts people first – just as it always has.



IsikoTM Lifestyle Solution

Inspired by your tradition.
Designed for your life.

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Audacity to *believe*

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SOUTH AFRICA'S BEST BRANDS

Top 100 Best Brands

Rank	Brand	Category	Country	Continent	Rank 2025	Rank 2024	Change
1	Nike	Sports & Fitness	USA	North America	1	1	0
2	Adidas	Sports & Fitness	Germany	Europe	2	2	0
3	Puma	Sports & Fitness	Germany	Europe	3	3	0
4	Coca-Cola	Non-alcoholic Beverages	USA	North America	4	5	1
5	Samsung	Electronics/Computers	South Korea	Asia	5	4	-1
6	Gucci	Luxury	Italy	Europe	6	8	2
7	Apple	Electronics/Computers	USA	North America	7	6	-1
8	GALXBOY	Apparel	SA	Africa	8	29	21
9	Bathu	Apparel	SA	Africa	9	7	-2
10	Woolworths	Retail	SA	Africa	10	10	0
11	MaXhosa	Apparel	SA	Africa	11	9	-2
12	Toyota	Auto Manufacturers	Japan	Asia	12	18	6
13	Shoprite/Checkers	Retail	SA	Africa	13	23	10
14	New Balance	Sports & Fitness	USA	North America	14	26	12
15	BMW	Auto Manufacturers	Germany	Europe	15	24	9
16	Microsoft	Technology	USA	North America	16	53	37
17	Google	Technology	USA	North America	17	11	-6
18	Reebok	Sports & Fitness	UK	Europe	18	19	1
19	KFC	Fastfood/Restaurant	USA	North America	19	21	2
20	Tiger Brands	Consumer, non-cyclical	SA	Africa	20	31	11
21	Levi's	Apparel	USA	North America	21	32	11
22	Jordan	Sports & Fitness	USA	North America	22	57	35
23	Louis Vuitton	Luxury	France	Europe	23	20	-3
24	Nestlé	Consumer, non-cyclical	Switzerland	Europe	24	14	-10
25	Nivea	Personal Care	Germany	Europe	25	54	29
26	Redbat	Apparel	SA	Africa	26	16	-10
27	Amazon	Technology	USA	North America	27	13	-14
28	Cadbury	Consumer, non-cyclical	USA	North America	28	35	7
29	Converse/All Star	Apparel	USA	North America	29	28	-1
30	Drip	Apparel	SA	Africa	30	12	-18
31	Lacoste	Luxury	France	Europe	31	15	-16
32	McDonald's	Fastfood/Restaurant	USA	North America	32	33	1
33	Steve Madden	Apparel Retail	USA	North America	33	73	40
34	Tesla	Auto Manufacturers	USA	North America	34	30	-4
35	Vans	Apparel	USA	North America	35	60	25
36	Christian Dior	Luxury	France	Europe	36	87	51
37	Ford	Auto Manufacturers	USA	North America	37	41	4
38	Mr Price	Retail	SA	Africa	38	43	5
39	Shein	Retail	China	Asia	39	44	5
40	Unilever	Consumer, non-cyclical	UK	Europe	40	65	25
41	MTN	Telecommunications	SA	Africa	41	25	-16
42	Pick n Pay	Retail	SA	Africa	42	22	-20
43	Red Bull	Non-alcoholic Beverages	Austria	Europe	43	90	47
44	Vodacom	Telecommunications	SA	Africa	44	45	1
45	Zara	Apparel Retail	Spain	Europe	45	50	5
46	Chanel	Luxury	France	Europe	46	86	40
47	Huawei	Electronics/Computers	China	Asia	47	42	-5
48	Mercedes-Benz	Auto Manufacturers	Germany	Europe	48	17	-31
49	Netflix	Technology	USA	North America	49	70	21
50	North Face	Apparel	SA	Africa	50	New	-

SOUTH AFRICA'S BEST BRANDS



Top 100 Best Brands

Rank	Brand	Category	Country	Continent	Rank 2025	Rank 2024	Change
51	Amakipkip	Apparel	SA	Africa	51	56	5
52	Audi	Auto Manufacturers	Germany	Europe	52	New	-
53	Balenciaga	Luxury	Italy	Europe	53	New	-
54	Era by DJ Zinhle	Apparel	SA	Africa	54	New	-
55	Pampers	Consumer, non-cyclical	USA	North America	55	71	16
56	Relay Jeans	Apparel	SA	Africa	56	62	6
57	Sunlight	Consumer, non-cyclical	UK	Europe	57	55	-2
58	Clere	Personal Care	SA	Africa	58	New	-
59	Clover	Consumer, non-cyclical	SA	Africa	59	78	19
60	Ferrari	Auto Manufacturers	Italy	Europe	60	New	-
61	FNB	Finance	SA	Africa	61	48	-13
62	Guess	Apparel	USA	North America	62	51	-11
63	Kellogg's	Consumer, non-cyclical	USA	North America	63	36	-27
64	Loxion Kulca	Apparel	SA	Africa	64	New	-
65	Nando's	Fastfood/Restaurant	SA	Africa	65	58	-7
66	Pepsi	Non-alcoholic Beverages	USA	North America	66	New	-
67	RICH MNISI	Apparel	SA	Africa	67	New	-
68	Takealot.com	Retail	SA	Africa	68	New	-
69	Telkom	Telecommunications	SA	Africa	69	100	31
70	Timberland	Apparel	USA	North America	70	New	-
71	Tshepo Jeans	Apparel	SA	Africa	71	96	25
72	Under Armour	Sports & Fitness	USA	North America	72	74	2
73	Volkswagen	Auto Manufacturers	Germany	Europe	73	37	-36
74	Asics	Sports & Fitness	Japan	Asia	74	New	-
75	Fenty Beauty	Personal Care	USA	North America	75	New	-
76	FILA	Sports & Fitness	Italy	Europe	76	88	12
77	Hewlett Packard/HP	Electronics/Computers	USA	North America	77	New	-
78	Isuzu	Auto Manufacturers	Japan	Asia	78	New	-
79	Johnson & Johnson	Personal Care	USA	North America	79	69	-10
80	L'Oréal	Personal Care	France	Europe	80	New	-
81	LG	Electronics/Computers	South Korea	Asia	81	34	-47
82	Luella (Foschini)	Apparel	SA	Africa	82	52	-30
83	Maggi	Consumer, non-cyclical	Switzerland	Europe	83	New	-
84	Parmalat	Consumer, non-cyclical	Italy	Europe	84	New	-
85	Prada	Luxury	Italy	Europe	85	New	-
86	Polo	Apparel	USA	North America	86	38	-48
87	Sony	Electronics/Computers	Japan	Asia	87	27	-60
88	Temu	Retail	China	Asia	88	New	-
89	Vaseline/Blue Seal	Personal Care	USA	North America	89	95	6
90	Bomma Sneakers	Apparel	SA	Africa	90	New	-
91	Bosch	Electronics/Computers	Germany	Europe	91	New	-
92	Budweiser	Alcoholic Beverages	USA	North America	92	New	-
93	Bull Brand	Consumer, non-cyclical	SA	Africa	93	New	-
94	Calvin Klein	Apparel	USA	North America	94	New	-
95	Carol Boyes	Luxury	SA	Africa	95	New	-
96	Castle	Alcoholic Beverages	SA	Africa	96	New	-
97	Cherry	Auto Manufacturers	China	Asia	97	New	-
98	Crocs	Apparel	USA	North America	98	New	-
99	Cutty	Apparel	SA	Africa	99	New	-
100	Defy	Consumer, non-cyclical	SA	Africa	100	46	-54

Why brands matter in SA's financial sector

In a world of instant transactions and algorithmic banking, trust remains the currency that matters most.

Nowhere is this truer than in SA, where banks provide financial inclusion and act as anchors of stability, symbols of progress and, increasingly, reflections of identity.

In the 2025 Brand Africa 100 | SA's Best Brands rankings, banks continue to feature prominently – not simply because of their size or reach, but because of the confidence they've earned and what they enable.

Among the stalwarts of SA's financial landscape, Standard Bank, which emerged as the no.1 most admired financial service brand across Africa and FNB, as the no. 1 most admired financial service brand in SA, stand as titans with deep historical roots. Standard Bank, currently Africa's largest bank by assets, has spent over 160 years shaping financial systems across the continent.

Authentically African, data-driven and consumer-led, it has a brand presence across 20 African countries.

FNB is the country's oldest bank. But age alone is not what secures trust.

It is FNB's customer-first

approach, accessible digital tools and consistent service that make it one of SA's most admired brands.

The brand's acacia tree logo and the familiar question, "How can we help you?" are more than mere slogans and rather affirmations of presence and reliability.

In volatile times, legacy brands do more than store money – they store memory.

In SA's journey from apartheid to democracy to digital disruption, they have played a quiet but pivotal role as enablers.

If legacy breeds trust, reinvention revives it. Few brands illustrate this better than African Bank. Originally formed in 1975 to serve financially excluded black South Africans, the bank collapsed in 2014 amid governance and credit crises. But its comeback, underpinned by a bold re-launch in 2016, offers a compelling narrative of resilience. With a renewed identity focused on digital simplicity and community empowerment, it's proving that redemption is possible when a brand listens, learns and leads differently.

Then there's Absa, which has perhaps undergone the most visible transformation of all. After operating

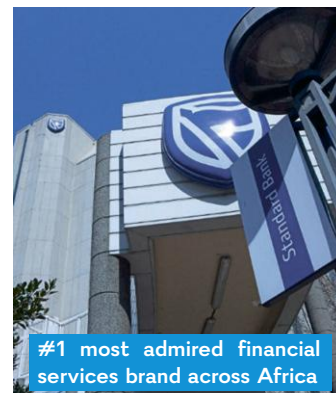
under the Barclays Africa umbrella for over a decade, Absa's final separation from Barclays in 2022, triggered a deep identity reawakening. The rebrand wasn't cosmetic; it was continental. Reclaiming its African roots, Absa relaunched with a celebration of African ingenuity and grit.

In a world where consumers increasingly choose brands that reflect their values, Absa's re-Africanisation is more than marketing. It's meaning.

In banking, products are often indistinguishable. Every bank offers loans, cards, apps and accounts. What differentiates one from another is not what they offer, but how they make people feel. That's where branding becomes central.

A strong banking brand signals trust that your money is safe and personal data protected; it promises access with services that will meet you where you are; and shows a strong and authentic purpose with a message that the bank is not only investing in profits, but also in people.

In SA, where the wounds of inequality run deep, banks that affirm dignity, provide access and champion possibility are not just admired but remembered.



Brand Africa's research shows that while global brands dominate admiration rankings across the continent, SA banks remain among the few African-born brands to earn deep and consistent trust. That's no small feat. In a climate where reputational damage spreads fast and consumer loyalty is fluid, these banks offer lessons in authenticity, adaptability and long-term vision.

The trust consumers have in banks is not just due to their size but because they've stayed close to their customers, becoming partners in people's lives, rather than merely providers of products.

As the financial sector faces new challenges – AI disruption, fintech competition and ESG expectations, among others – the future of SA banking will not be won on interest rates or app interfaces alone but rather on relevance and reputation.

In a post-pandemic, post-recession SA, trust is the new brand equity. Those who understand this will lead not just in profit, but in purpose.





Standard Bank

Driving growth makes us **Africa's Most Admired Financial Services Brand*.**

*Africa's Best Brands 2025 study by Brand Africa.

We believe this accolade reflects the trust that we have built in our iconic brand, and our commitment to providing consistently excellent service to our clients, across the continent. We strive to deliver inclusive and sustainable growth to the people, communities and businesses we serve. To our clients, employees and partners we say: thank you, and keep growing.



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SA — a story of grit, grace

Thebe Ikalafeng

Every nation tells a story. For SA, it's one of transformation and resilience. But when headlines are dominated by crisis, how does a country protect and project its true identity?

That's the daily challenge for Brand SA: to craft a narrative that balances hardship with hope, ensuring the world sees not only where we struggle but how we rise.

"Negativity often dominates headlines, but silence allows it to grow," says Sithembile Ntombela, general manager of marketing. "Our continued recognition as Africa's most admired nation brand reflects a deeper truth. "SA stands as a beacon of pride, possibility and progress."

In her 14-year journey at Brand SA, Ntombela, a classically trained marketer and authority in nation branding, has been present at key moments in the agency's evolution.

Established in 2002 as the International Marketing Council and rebranded in 2011, Brand SA shifted from the post-independence message of "Alive with Possibility" to the forward-looking "Inspiring New Ways", to reflect a nation focused on inspirational innovation and inclusive transformation.

The agency plays a strategic role, working with government, business, media, and civil society to shape and safeguard SA's image. "We don't just respond emotionally to crises," Ntombela noted.



Sithembile Ntombela

"We track sentiment in real time and use credible storytelling to spotlight progress and correct misconceptions."

Two core research tools drive the agency's approach: The Global Reputation Study, which measures SA's image across investment, tourism, talent, exports and perception; and the Domestic Perceptions Study, which tracks national pride, social cohesion, and active citizenship.

"It gives us the levers to act strategically and swiftly," said Ntombela. According to the IMD World Competitiveness Ranking 2024, SA's performance is on the rise; With improvements in government efficiency, business efficiency, economic performance and infrastructure.

Bloom Consulting report shows strong global perceptions, especially in natural assets sports Culture and heritage products and services and society and values.

In the Brand Finance Nation Brands 2024 report, SA holds its 34th global rank and remains the #1 nation brand in Sub-Saharan Africa. In the 2025 brand Finance Global Soft Power Index, SA ranks #2 in Africa, just behind Egypt.

Confidence in the agency itself is also growing. The FY2024/25 Stakeholder Survey shows: 80% of stakeholders are satisfied or highly satisfied with Brand SA.

Beyond research and reputation, Brand SA drives citizen engage-

ment through its "Play Your Part" initiative, with over 400 ambassadors promoting shared responsibility and grassroots change.

Business is also seen as a vital emissary. "We engage industry leaders because brands are our economic diplomats," Ntombela explained. "We recognise that must move beyond mining, tourism and manufacturing, and highlight SA's leadership in science, tech and renewable energy," she said. "We must move beyond mining, tourism and manufacturing, and highlight SA's leadership in science, tech and renewable energy," she said. "We must evolve our story, or risk becoming irrelevant in a fast-changing world."

But perception alone isn't the end goal. "Real success is when foreign investment grows, GDP rises and unemployment falls," Ntombela asserted.

A key moment to do so is SA's 2025 G20 Chairship, which Brand SA sees as a milestone to elevate the nation's global image, influence economic dialogue and attract investment. "Our story is compelling," Ntombela concludes.

Nearly 25 years since its founding, Brand SA, the continent's pioneering nation branding agency, has been inducted into the inaugural Brand Africa Hall of Fame, for its enduring leadership in projecting national resilience, showcasing the country's global African excellence to the world and in shaping Africa's most admired nation brand.



INSPIRE A BETTER NATION

South African brands continue to shape the continent's image and competitiveness, with 32% of the country's most admired brands being homegrown. According to the 15th annual **Brand Africa 100 | Africa's Best Brands** rankings by Kantar, GeoPoll and Brand Leadership, South Africa remains the continent's leading hub for industrialisation, entrepreneurship, and brand excellence.

Brand South Africa, the official marketing agency of the Republic, plays a key role in cultivating an environment where these brands thrive; positioning South Africa as a confident and proud global African competitive nation.

#GrowWithSouthAfrica
#ThisIsWhyWeMatter
#BelieveInSA





Integrating sustainability into business strategy: Shoprite and MTN lead

Kabelo Khumalo

Strong brands do more than deliver exceptional products and services; they are attuned to the needs of the societies they serve. Increasingly, businesses across SA are embedding sustainability into their core strategies, recognising that they can do well by doing good.

Sustainability in business rests on two key pillars: the impact companies have on the environment and society. In response to this growing imperative, Brand

Africa introduced a metric three years ago to assess and celebrate brands that resonate with consumers for their commitment to environmental and social wellbeing.

For Brand Africa, sustainability matters more than ever, not just as a moral imperative but as a driver of competitiveness. Brands that align profit with purpose grow responsibly, protect long-term value and contribute meaningfully to the nations they operate in.

MTN was recognised as the most admired African brand – and specifically as the #1 brand in Africa for Doing Good For Society and the Environment in the global results announced in Addis Ababa, Ethiopia on 23 May 2025 in the consumer-led rankings.

Over and above the consumer-led rankings, for the SA awards, Brand Africa went beyond the consumer rankings and convened a high-powered panel to select the recipient of the Special Recognition Grand Prix for Sustainability Excellence. Using a consumer-led shortlist of the most admired local, non-African and non-profit brands,



the panel evaluated which entity had made the greatest contribution to building a better SA.

The selection process was chaired by Khanyi Mlambo-Mbewu, a senior fellow at the Cambridge Institute for Sustainability Leadership, alongside a distinguished panel of current and former sustainability and corporate affairs leaders from organisations such as MultiChoice, MTN, the UN Global Compact, Mining Indaba, McDonald's, Empowerworx, the JSE, Township Entrepreneurs Alliance and Brand SA.

The panel met in May at Arena Holdings in Johannesburg to deliberate.

Reflecting on the progress of sustainability in South African business, Dr Achieng Ojwang, executive



director of the Global Compact Network SA, emphasised that sustainability must be woven into business strategy.

"To truly drive sustainability, companies must invest in it. Yes, it's costly in the short term because it requires restructuring op-



SOUTH AFRICA'S BEST BRANDS



erations and recalibrating strategies. But long-term evidence shows sustainability is good for business, and for brands," she said. Ojwang noted that while progress was being made, setbacks such as the Covid-19 pandemic had reversed hard won gains. "Companies deliver best when they're measured. Sustainability should drive corporate KPIs – not be treated as a tick-box exercise."

A survey of SA consumers produced a shortlist that included Woolworths, FNB, MTN and Shoprite Group among South African brands; and Nike, Adidas, Unilever and Coca-Cola among non-African brands.

To determine the Grand Prix, the panel applied a robust framework based on four core pillars: human rights, environment, labour, and governance – to determine the grandest among the shortlist.

These were assessed against criteria such as innovation, investment,



transformation, communication, employee participation, media visibility and alignment with the UN Sustainable Development Goals (SDGs).

After rigorous discussion, the panel agreed: Shoprite Group stood out for several reasons.

As SA's largest private sector employer, with over 160,000 staff, the group plays a pivotal role in job creation, especially in rural and township economies. Its sustainability approach prioritises and intersects three high-impact SDGs: SDG 2: zero hunger; SDG 8: decent work and economic growth; and SDG 12: responsible consumption and production.

Shoprite's social investment is substantial. In FY2024 alone, the group invested R437.6m in community initiatives, including R233.9m worth of surplus food and goods distributed to over 500 organisations. They focused on hunger relief, youth employment, food security and local entrepreneurship. Its use of digital innovation also stood out. Shoprite implemented a cutting-edge supply chain solution – a first in SA retail – using ma-

chine learning to forecast demand, optimise replenishment and reduce waste. This has boosted sales, improved stock freshness and cut down food loss.

The group's Discovery Vitality HealthyFood partnership will soon offer consumers up to 75% cashback on healthy food purchases, further aligning retail incentives with health outcomes.

On the energy front, Shoprite is making clear strides. It aims to cut greenhouse gas emissions by 42% by 2030 and reduce reliance on the national grid. In FY2024, it sourced 6.5% of its electricity from renewables, exceeding its 5.5% target. This was powered by 82 solar PV

systems at 77 sites, generating clean, reliable energy.

Employee engagement is also central to the group's strategy. The Shoprite Employee Trust has distributed over R500m to qualifying employees to date, most of them black women – deepening ownership and morale.

While the panel acknowledged the group's positive impact, it also highlighted the need for greater transformation at executive leadership level, to reflect the demographic reality of the nation.

Still, Shoprite's holistic integration of sustainability, from supply chain to employee equity, set it apart.

In an age where brand admiration is increasingly tied to accountability, authenticity and action, Shoprite represents a powerful case study of how business can serve society and thrive.

As more African consumers choose brands that reflect their values, the message is clear: sustainability is no longer optional – it's strategic.



Inspired by Africa's potential: what drives us at MTN Group

When people ask what progress looks like, I typically point to a classroom in rural Uganda which has digital access for the first time. Or to an entrepreneur in Cameroon using MoMo to run her business. Or a solar-powered site in Ghana, connecting people in places that have no hard infrastructure.

For us at MTN, this is our work. It's how we live our purpose: enabling the benefits of a modern connected life for everyone across our markets. It is the framework that guides how we invest, partner, innovate and govern our business.

In 2024, we invested nearly R30 billion in infrastructure and technology and paid income taxes of more than R10 billion. These contributions matter. But it's what they enable – such as jobs and opportunities – that defines us.

In 2024, we powered digital connectivity for 291 million people, including internet access for 158 million users and financial services for 63 million through MTN Mobile Money (MoMo). Around 93% of the population in our markets – or 500 million people – are now covered by our broadband network.

We facilitated digital literacy for 22 million people, promoting meaningful participation in the digital economy. Through our GSM and MoMo businesses, we

supported 3.5 million in-direct jobs.

Since its inception in 2007, our group-wide employee volunteerism programme – 21 Days of Yello Care – sees MTNers roll up their sleeves to improve the lives of their communities. Over the years, we have impacted hundreds of thousands of people. The campaign is testament to the power of collective action, reminding us that even small acts of kindness can create a ripple effect of change.

Progress is never a solo effort. It requires collaboration across public and private sectors, across borders and disciplines. Whether it's partnering with governments to expand coverage, working with innovators to extend digital finance, or engaging civil society to deepen inclusion, we know the best results come when we listen and co-create.

Keeping consumer experiences safe is part of the responsibility we carry. We know that trust is earned and we remain focused on building resilience, protecting digital human rights, and responding transparently when challenges arise. We carry this responsibility with humility and determination. And it's the

lens through which we will continue to serve and invest.

Amidst the current significant geopolitical shifts and technology developments, it's clear that Africa needs to chart and champion its own growth and progress. If it doesn't, there is a real risk that the continent gets left behind. Embracing technologies such as 5G, non-terrestrial networks and generative AI will be key drivers of future progress and socioeconomic development.

At MTN, we believe that there are some foundational policy positions that will be critical for technology to meaningfully drive more inclusive growth. These in-

clude:

- A conducive policy and regulatory environment to accelerate investment in digital infrastructure.
- Sufficient spectrum resources to meet surging demand for data services.
- A fair and transparent regulatory regime for terrestrial networks, non-terrestrial networks and OTT services.
- Competition policy to enable market consolidation given the sector's significant investment requirements.
- Fiscal policy reforms to make further progress on digital and financial inclusion, such as the reduction in import duties on smartphones and the removal of levies on mobile money transactions.
- Investment in critical infrastructure, including reliable grid power.
- Digital skills development to advance the development of the digital economy.

These foundational policy positions, consistently adopted across the continent, have the power to drive structural growth of the digital economy of Africa, and realise the continent's full potential as we look to 2063 and beyond.

Ralph Mupita, President and Chief Executive Officer, MTN Group.

Article sponsored by MTN



**MTN**

Leading **Digital Solutions** for Africa's Progress



Bridging the Digital Divide

MTN is steadfast in advancing inclusive digital access across Africa. By investing in network expansion, promoting device and data affordability and scaling digital literacy, we're helping close the usage gap and enabling meaningful participation in the digital economy. Our work goes beyond connectivity, it supports livelihoods, strengthens local economies and helps build more resilient communities. Recognition at the Brand Africa Awards reflects the trust we have earned as a leading enabler of digital inclusion on the continent.



290.9m
subscribers



157.8m
active data users



93%
broadband population
coverage



63.9%
smartphone
penetration



Unlocking Financial Freedom

Mobile Money is reshaping financial access across Africa, and we continue to play a central role in that transformation. Our fintech solutions help individuals and small businesses manage transactions, access credit, and participate in new economic opportunities.

We are committed to expanding financial tools that meet every day needs - securely, affordably, and at scale, supporting people to build greater control over their financial futures.



63.1mln
MoMo monthly
active users



14 MoMo
markets



20.3bn
transactions
worth
US\$321.3bn

Services:

- Wallet
- Remittance
- InsurTech
- Payment & e-commerce
- BankTech

Figures are based on 2024 results across 16 markets.



Driving Economic Growth

We contribute to the economic activity that sustains families and communities. Through infrastructure investment, skills development and local operations, we help lay the groundwork for long-term growth. Our platforms support entrepreneurship, foster employment, and strengthen local value chains. The result is progress that is inclusive, practical, and rooted in measurable outcomes.

R155bn

in economic value-added
(incl corporate social investment, network and infrastructure investments, procurement, income taxes and salaries and wages)

3.5m

indirect jobs

14,461

direct jobs

R52.7bn

total tax contribution
across markets

R29.9bn

capex invested
(excl leases)

R177.8bn

in Group service
revenue in 2024



Enabling Social & Environmental Change

We recognise the importance of growing responsibly. That means reducing our environmental footprint, integrating renewable energy solutions, and improving how we manage natural resources. Through community-driven programmes like **Y'ello Care**, we also invest in learning, inclusion, and opportunity, working closely with partners to support long-term impact where it matters most.



Level 1 B-BBEE status



43% female representation



R208 million CSI spend



46.2% reduction in
Scope 1&2 emissions



MTN joins Brand Africa's finest in Hall of Fame

Thebe Ikalafeng

MTN – along with Brand SA, Nigeria's Dangote, Kenya's M-Pesa and Ethiopia's Ethiopian Airlines – has been inducted into the inaugural Brand Africa Hall of Fame.

The inaugural Brand Africa Hall of Fame recognises brands that have consistently ranked among the most admired African brands over a sustained period (5-15+ years) in the Brand Africa 100: Africa's Best Brands and other recognised rankings.

Not only have they positively impacted lives across the continent, but also have enhanced Africa's image globally, acting as a benchmark for branding rooted in Africa.

Without question the most admired African telecommunications brand and a catalyst for digital inclusion, MTN represents a proudly African brand that competes globally while staying deeply rooted in local markets.

Currently operating in more than 19 countries, MTN is more than merely a telco but rather a platform for economic empowerment, financial inclusion and digital connectivity.

MTN's journey from an SA start-up to a continental powerhouse is testament to strategic vision, robust infrastructure development and a deep understanding of the diverse needs of consumers.

What sets MTN apart is an unparalleled subscriber base and network coverage across Africa. The company is consistently expanding its footprint to reach even the most remote areas. This extensive network, often built in challenging terrains, underpins its brand strength. Continuous investment in network capabilities allows it to offer high-speed data services, crucial in a continent experiencing rapid digital transformation.

Its total subscriber base in 2024 was 290.9-million, a 2.2% increase from the previous year, with active data subscribers climbing by 7.7% to 157.8-million. This huge reach ensures that millions of Africans have access to essential communication and digital services, fostering a sense of connectivity and inclusion. In SA, MTN has been a consistent performer growing its subscriber base by 6.4%

to 39.8-million in 2024, adding 2.4-million new subscribers.

Beyond traditional mobile services, MTN has made a strong push into fintech, with fintech service revenue up by 28.5% and transaction value increasing by 35% in constant currency to \$321bn in 2024.

Services such as MoMo (Mobile Money) have become integral to financial inclusion for millions who were previously unbanked. Beyond fintech, MTN actively drives digital inclusion by extending broadband coverage. Its consistent investment in digital capabilities for a more sustainable future has been a significant factor in its sustained brand admiration.

MTN has consistently been ranked as SA's most valuable brand by Brand Finance, holding this position every year since the survey's inception in 2012.

In 2025, it was accorded a

brand valuation of R50.7bn.

The business believes its success is intrinsically linked to the wellbeing of the communities it serves. Its corporate social investment efforts are driven by a vision to build sustainable societies. A key initiative is the MTN Skills Academy, which focuses on "Digital Skills for Digital Jobs", aiming to bridge the gap between high demand and low supply of digital skills among young Africans and increase employment opportunities.

This programmatic approach, anchored on multi-stakeholder partnerships, demonstrates MTN's dedication to making a positive difference in the lives of Africans through digital and financial skills training.

MTN's journey to becoming a beloved brand across Africa is a multifaceted success story that is built on a foundation of expansive network infrastructure, innovative digital solutions, consistent market leadership and a genuine commitment to social responsibility.

These combined efforts have cultivated strong brand recognition, fostering loyalty and admiration among millions of Africans who see MTN not just as a telecommunications provider, but as a Hall of Fame catalyst for progress and a partner in their connected lives.





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