

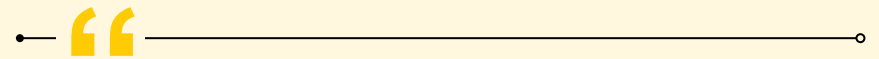
## Chairperson's Statement

*On behalf of the Board, I am pleased to present the Annual Report and Financial Statements of MTN for the year ended 31 December 2025*

I am proud to report that 2025 was a defining year for MTN as we advanced key strategic priorities, strengthened our operating model and delivered tangible outcomes that positioned the company for its next phase of growth.

Most notable was the proposed structural separation and reorganisation of our mobile money and fintech business, which received overwhelming shareholder support (99.9% of votes cast) at the extraordinary general meeting held on 22 July 2025. This milestone represented a significant step in unlocking the value of our mobile money and fintech platform, enhancing our efforts to accelerate financial and digital inclusion and delivering sustainable value.

Over the course of 2026, we will seek the final phase of regulatory approvals and work towards the commercial implementation of the transaction.



*Since the start of the Ambition 2025 strategy our customer base has almost doubled from 14.2 million at the start of 2021 to 24.2 million in 2025*

**Charles Mbire**  
Board Chairperson

## Ambition 2025 – Strategy Delivered

As we close out the **Ambition 2025** strategy cycle, I am proud to reflect on the progress MTN has achieved over the past five years, and further details are provided in the Strategy Report on Page 52. **Ambition 2025** was anchored on four strategic pillars: building valuable platforms; driving industry-leading connectivity operations; creating shared value through sustainability; and accelerating portfolio transformation.

In 2025, strong performance across these pillars demonstrated the successful delivery of this strategy and positioned the business for its next phase of growth.

Building valuable platforms remained a core focus as MTN continued to scale its digital and fintech capabilities. The relevance of our platforms was reflected in sustained market leadership, over the period. Since the start of the strategy in 2021 the total subscriber base almost doubled from 14.2 million to 24.2 million, while data subscribers increased from 4.6 million to 10.0 million and fintech subscribers from 8.5 million to 14.7 million.

Driving industry-leading connectivity operations underpinned performance across the business. Over the strategy period, MTN invested UGX 2.1 trillion in network infrastructure, enabling continued expansion of our 4G LTE population coverage to 88.6% and 5G population coverage to 19%.

Creating shared value through sustainability remained integral to strategy execution, and we delivered targeted community investments through the provision of digital infrastructure, devices and connectivity to health and education facilities.

Collectively, these and other outcomes articulated in our Strategy Report demonstrate the successful delivery of **Ambition 2025** and provide a strong foundation as MTN's strategy transitions.

## Uplifting our Society – Social Impact and Sustainability

Creating shared value remains central to how MTN operates. In 2025, our staff participated in the annual **Yello** Care volunteerism initiative under the theme “*Connecting at the Roots – Connecting Communities through Digital Tools*”.

Through this initiative, MTN partnered with four kingdoms, reaching more than 67,000 people by providing infrastructure, devices and internet to hospitals and education institutions as we invest to increase digital literacy in underserved communities. These interventions demonstrate how MTN leverages its capabilities, partnerships and people to deliver inclusive and sustainable impact. During the year, MTN committed a total of UGX 5.1 billion towards corporate social responsibility activities.

In recognition of our strong connection with our customers, MTN was named the **Most Admired Telecommunications Brand** at the Brand Africa Awards in 2025, reflecting the enduring trust in the MTN brand. We also celebrated strong recognition of our fintech and digital services at the Digital Impact Awards Africa 2025, where MTN and MTN MoMo received awards for **Financial Services Digital Excellence**, **Technology Services Digital Excellence**, and **Digital Brand of the Year**.

Our people remain at the heart of this success and we were honoured to be named **Employer of the Year for 2025** by the Federation of Uganda Employers for the second consecutive year, affirming our focus on sound people-centric policies and employment equity.

## Shared Value Contribution



URA Tax Contribution

UGX **1.6tn**

Infrastructure Investment

UGX **549.4bn**



Corporate Social Investment

UGX **5.1bn**

Direct Beneficiaries

**22,400**



Total Dividend

UGX **643.7bn**

Total Dividend Per Share

UGX **28.75**

## 2025 Dividend Summary



First Interim Dividend

UGX **223.9bn**

First Interim Dividend Per Share

UGX **10.0**



Second Interim Dividend

UGX **235.1bn**

Second Interim Dividend Per Share

UGX **10.5**



Final Dividend

UGX **184.7bn**

Final Dividend Per Share

UGX **8.25**

Sustainability remains a core component of MTN's long-term strategy and governance oversight. In 2025, we marked a significant milestone in this journey with the publication of MTN's inaugural Sustainability Report, reinforcing our commitment to transparency, accountability and the delivery of long-term social, environmental and economic impact.

## Business Performance and Value Creation

MTN delivered solid operational and financial performance as we continued to execute our strategy and transform our business. Growth across our core services was supported by sustained investment in network capacity and digital platforms, increased adoption of mobile money services and resilience in both consumer and enterprise demand.

I am pleased to report that the Board has proposed a final dividend per share of UGX 8.25 per ordinary share (UGX 184.7 billion) for year ended 31 December 2025. The entire consolidated dividend for 2025 covering two interim dividends and the final dividend is UGX 643.7 billion (UGX 28.75 per share), representing a 27.2% growth in dividend declaration.

I further note an update to the dividend policy where we increased the minimum payout ratio from 60% to 75%. A revision in the payment cycle will be effected in 2026 increasing the payment from 3 times a year to quarterly payment.

We urge you to vote in support of the motion to declare and approve the final dividend of UGX 8.25 per ordinary share (UGX 184.7 billion).

MTN remained a significant contributor to the country's fiscal tax development. In 2025, MTN paid UGX 1.6 trillion in taxes compared to UGX 1.3 trillion in 2024.

Over the past three years, MTN has paid a cumulative UGX 2.4 trillion in taxes and regulatory fees.



*In 2025, MTN was recognised as a top revenue contributor by the Uganda Revenue Authority and awarded the Highest Revenue Contribution Excel Award, reflecting our commitment to responsible business and Uganda's progress.*

## Governance

Strong governance underpins MTN's ability to create sustainable value and maintain stakeholder confidence. The company operates within a robust governance framework anchored on ethical conduct, transparency and compliance with applicable regulatory requirements.

In 2025, the Board strengthened internal controls, risk management and reporting processes, and confirms compliance with all applicable corporate governance standards, as detailed in the Annual Statement of Compliance that appears in the Corporate Governance Report.

I am happy to report that MTN received the **Gold Award for Excellence in Integrated Reporting** at the 2025 Institute of Certified Public Accountants of Uganda Financial Reporting Awards. I also congratulate Mr. Andrew Bugembe, our Chief Financial Officer, on being recognised as **Chief Financial Officer of the Year** and receiving the **Finance Transformation Award** at the 2025 East Africa CFO Awards.

### Positioned for the Next Phase - Beyond 2025

Following the successful delivery of **Ambition 2025**, MTN enters its next phase of growth under its **Beyond 2025** strategy on a strong foundation. The progress achieved over the past five years has reaffirmed the relevance of our strategic priorities and positions the business well for the next phase. Building on this momentum, we are sharpening our focus around three core platforms connectivity, fintech and digital infrastructure to capture value from the continued growth in data usage, digital adoption and financial inclusion.

In practical terms, this approach means strengthening network leadership and home broadband, advancing mobile money into a scaled, digital-first fintech platform, and positioning our digital infrastructure to support growing data, enterprise and platform demand.

When concluded, the structural separation of MTN MoMo will provide clearer operational and capital pathways for innovation, while sustained investment in network and fibre capacity ensures we remain well placed to serve our customers.

Looking ahead, our focus remains on disciplined execution, relevance, and delivering meaningful impact to support Uganda's digital transformation.

### Appreciation

As MTN enters its next strategic phase, we do so with confidence in our platforms, our people and the role MTN continues to play in Uganda's development. The Board remains committed to providing effective oversight and guidance as the company continues to deliver sustainable value for its customers, shareholders and stakeholders.

The Board acknowledges the dedication and professionalism of MTN's employees across the organisation, and values the confidence of our shareholders, the trust placed in MTN by our customers and partners, and the constructive engagement of the GOU and our regulators.

2025  
Dividend Policy  
Update

# 75%

- Minimum dividend payout ratio increased from 60%.
- Payments cycle reviewed from 3 times a year to quarterly.

MTN Group Chairpersons

