

Value Created in 2025

The Six Capitals:

MTN continued to create sustainable value by responsibly transforming six forms of capital: financial, manufactured, intellectual, human, social and relationship, and natural capital. Together, these capitals power our business model and sustain our ability to deliver reliable connectivity, digital platforms and financial solutions that enable the benefits of a modern connected life for all Ugandans.

The Capitals



Financial



Social



Manufactured



Human



Intellectual



Natural

Financial Capital

This enables MTN to invest in network infrastructure, platforms and people, meet regulatory obligations and deliver sustainable returns to shareholders.

How we achieve

- Sustained revenue growth driven by increased data and fintech usage.
- Disciplined cost management and prudent capital allocation.
- Continued investment in priority infrastructure and platforms.
- Maintenance of a clear dividend policy.

Trade off and strategic ambition

A resilient balance sheet and strong cash generation will enable MTN to fund its priorities across connectivity, fintech and digital infrastructure while sustaining shareholder value.



2025 Tangible Outcomes

Total revenue

↑ UGX **3.6tn**

Dividends paid

↑ UGX **643.7bn**

Profit after tax rose

↑ UGX **678.8bn**

Taxes contributed

↑ UGX **1.6tn**

Total Equity

↑ UGX **1.2tn**

Market capitalisation

↑ UGX **7.1tn**

Natural Capital

This reflects MTN's use of energy and natural resources, and its responsibility to minimise environmental impact while operating a nationwide network.

How we achieve

- Increased deployment of solar and hybrid energy.
- Optimisation of network infrastructure to improve energy efficiency.
- Infrastructure sharing to reduce duplication and environmental footprint.
- Sustainability reporting.

Trade off and strategic ambition

43% average reduction in absolute emissions (tCO₂e) for Scopes 1, 2 and 3 using 2021 as the baseline, in line with our 2030 SBTi targets and net zero by 2040.

Our investment in emissions reductions and renewable energy benefits of manufactured, social capitals and financial capital.



2025 Tangible Outcomes

Green Sites

↑ **3,712**

Carbon Emission Growth

↓ **43%** From 2021 Baseline

Waste Recycled

↑ **2.6%**

Water Consumption

↓ **54,593M3**

Publication of MTN's inaugural Sustainability Report

Infrastructure sharing contributing to reduced land use and energy intensity

Social and Relationship Capital

This reflects the trust, partnerships and relationships MTN maintains with customers, communities, regulators, partners and other stakeholders.

How we achieve

- Purpose-led community engagement and inclusive access initiatives.
- Partnerships with cultural institutions to support digital inclusion.
- Brand-led engagement reinforcing trust, relevance and national connection.

Trade off and strategic ambition

MTN is a material contributor to the communities in which we operate, not only by providing our services and products, but also through our CSR spend, which is focused on enabling digital transformation within these communities.

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



2025 Tangible Outcomes

Corporate Social Investment
 ↑ **5.1bn**

Spend on local suppliers
 ↑ **1.0tn**

Yello Care 2025: Connecting at the Roots – Connecting Communities through Digital Tools

Local Shareholders ↑ **94.5%**

Recognition as **Most Admired Telecommunications Brand** at the Brand Africa Awards

GOAT Brand of All Time (Legacy) at the Marketers' Fireplace 2025



The MTN Group Annual Chairpersons' Forum in Uganda

Manufactured capital

This comprises the physical and digital infrastructure that enables us to deliver reliable connectivity and digital services nationwide, including mobile networks, fibre, transmission and distribution channels.

How we achieve

- Continued investment in expanding and modernising network infrastructure.
- Focused on improving coverage, capacity and service quality.
- “Densification” of fibre infrastructure (the goal of supporting more capacity within the same area or footprint) to support data and enterprise demand.
- Collaboration through network infrastructure sharing to enhance efficiency and reach.

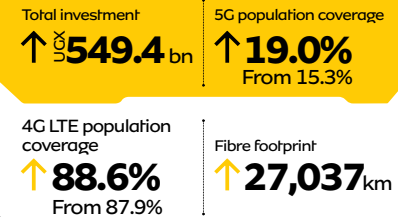
Trade off and strategic ambition

A strong, efficient network foundation will enable MTN to scale connectivity, fintech and digital platforms.

While this means our financial capital and natural capital were negatively impacted, a positive outcome of this was the provision of world-class communications, enhancing the social, intellectual and human capitals as the number of people covered by our networks increased.



2025 Tangible Outcomes



Network infrastructure sharing with Airtel Uganda improved coverage efficiency and accelerated broadband reach

Intellectual Capital

Intellectual capital includes MTN’s brand equity, digital platforms, data capabilities, innovation and customer insights, underpinning customer experience, product development and platform growth.

How we achieve

- Strengthening of digital and fintech platforms to support scale and relevance.
- Structural separation of MTN MoMo to sharpen operational focus and enhance agility.
- Expansion of data-led insights to support innovation and value creation.
- Focused on improving coverage, capacity and service quality.

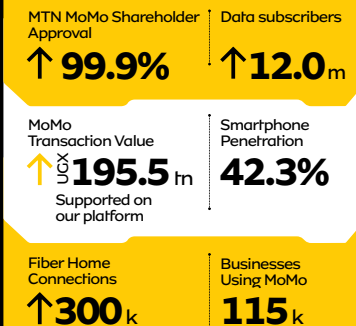
Trade off and strategic ambition

A sharper platform structure and stronger data-led capabilities will accelerate MTN’s evolution into a platform-driven business.

Our strategic ambitions across connectivity, fintech and digital infrastructure require material investment in financial capital and skills (human and intellectual capitals) and should grow the stocks of each of these capitals, as well as social capital.



2025 Tangible Outcomes





MTN Uganda receives the Employer of The Year Gold Award

Human Capital

Human capital encompasses the skills, experience, wellbeing and diversity of MTN's people, who are central to delivering strategy, innovation and customer experience.



How we achieve

- Investment in leadership development and digital skills.
- Strengthening talent pipelines for critical digital and platform capabilities.
- Continued focus on diversity, inclusion and gender representation.
- Embedding a high-performance, values-led culture aligned to customer-centricity.

Trade off and strategic ambition

A skilled, engaged and diverse workforce will enable MTN to execute its platform-led growth ambitions and sustain long-term performance. Our investment in learning and education for our employees does potentially require a trade-off of intellectual capital in other areas and a short-term reduction in financial capital. In 2026, we will expanding our growth and learning opportunities across five critical skills: data science, fintech, digital product management, emerging technologies, and AI and machine learning.

2025 Tangible Outcomes

Total workforce ↑ 1,368 from 1,323	Female Representation ↑ 52.4%
Women in Senior Management ↑ 33.3%	Training Expense ↑ 4.0 bn
MTN Staff Rating ↑ 92%	Differently Abled Persons ↑ 0.6%

Recognition as Employer of the Year for the second consecutive year by the Federation of Uganda Employers