

Value in our Strategy

- 51 **Ambition 2025 and Beyond 2025**
- 53 Evolving to Mission Digitally Unstoppable!
- 54 MTN Genova – Driving AI Potential in Uganda
- 55 Trends Shaping our Industry
- 63 Financial Inclusion with MoMo
- 65 Power to do More with MoMo



Ambition 2025 and Beyond 2025

Re-inventing MTN

2026 marks 28 years since the launch of MTN in Uganda, and the execution of our strategy remains as important as ever. As we reflect on the progress to date, our vision to lead digital solutions for Uganda's progress remains unwavering and relevant, inspired by our commitment to drive digital inclusion in the country.

Our vision for Uganda is powered by MTN's leading brand, broad presence and skills, connectivity infrastructure and technology platforms. Over the last five years, **Ambition 2025** has been anchored in four priorities that have steered our strategy implementation: building the largest and most valuable platforms; driving industry leading connectivity operations; creating shared value and optimising our portfolio.

Given the rapid evolution of our macro and operating contexts, we are accelerating our execution with increased resilience, clarity and speed, in order to appropriately navigate the challenges facing our business and capture the exciting opportunities Uganda continues to present.

Over the next years, MTN will enter its next phase of growth under its **Beyond 2025** strategy on a strong foundation. Building on the momentum of **Ambition 2025**, 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.

Ambition 2025: Leading digital solutions for Uganda's progress



Build the largest and most valuable platforms



Drive industry-leading connectivity operations



Create shared value



Portfolio optimisation

Enabled by our values:



Lead with Care



Collaborate with Agility



Act with Inclusion



Can-do with Integrity



Serve with Respect

Beyond 2025: Three platforms, one vision

Platform



Connectivity



Fintech



Digital infrastructure

Focus

- Mobile networks, fibre, and fixed wireless access, accelerated 4G and 5G adoption.
- Enhanced home broadband services and streamlined digital offerings.

- Transition the fintech division into a scalable, digital-first model. Payments, remittances, and lending, offered by a standalone entity that will attract targeted investments and strategic partnerships.





- Expanded AI-ready data centres, edge computing and cloud services to support rising data demands, laying the foundations for a robust digital economy.

Our Market Context

The environment in which we operate has direct implications for our ability to create value, informing our business strategy and our investment case. By considering our market context, we are better able to determine our material matters; to understand the impact these have on our business model; and to develop and execute on our strategy by leveraging off our competitive advantages, including our scale, brand, skills, presence and financial position.

We are also able to better align our priorities to those of our stakeholders as we strive to create greater shared value. In Uganda, the market environment remains highly competitive and evolving, with new entrants with disruptive business models in financial services. Regulatory scrutiny is growing, and MTN's compliance universe in Uganda has broadened significantly. Here, we present our operating context:

Our Strategy in Action

Strategic priorities	Objectives	What we did in 2025
Building the largest and most valuable platforms 	<ul style="list-style-type: none"> ➤ Pivot from a “product to a platform” play ➤ Selective partnerships to accelerate growth ➤ Fintech, digital, enterprise, NaaS, API marketplace 	<ul style="list-style-type: none"> ➤ 14.7m active MTN MoMo users from 13.8m users representing growth of 6.5% ➤ Disbursed UGX 2.7 tn in loans from UGX 1.5 tn ➤ MTN API as a service to drive digital transformation
Drive industry-leading connectivity operations 	<ul style="list-style-type: none"> ➤ Doubling of consumer mobile data ➤ ‘Own the home’ ➤ Leading fibre company in Uganda ➤ Digital transformation and step-change in efficiency and service levels 	<ul style="list-style-type: none"> ➤ 12.0 million data subscribers, from 10.1 million representing growth of 18.8% ➤ Expansion of proprietary owned fibre from 17,774km to 27,037 km
Create shared value 	<ul style="list-style-type: none"> ➤ Step-change in ESG positioning ➤ Broad based ownership and inclusion in Uganda ➤ Sentiment shift through stakeholder management efforts 	<ul style="list-style-type: none"> ➤ 94.5% local shareholders as of 31 December 2025 ➤ UGX 7.1tn USE market capitalization representing a 14.5% increase from UGX 6.2tn ➤ ESG framework in place to guide strategic and operational activities
Accelerate portfolio transformation 	<ul style="list-style-type: none"> ➤ Realise and crystallise value of infrastructure assets and platforms 	<ul style="list-style-type: none"> ➤ 99.9% shareholder approval of the proposed structural separation of MTN MoMo ➤ Ongoing separation of fibre business



Evolving to Mission Digitally Unstoppable!

At MTN, we believe that the digital solutions we build must respond to the evolving needs and expectations of our customers. For that reason, our customer proposition is anchored in one clear ambition: to harness technology not as an end in itself, but as a powerful enabler of better, more personalised experiences across every touchpoint.

Being digitally unstoppable means placing the customer at the centre of our innovation agenda. Whether we are solving for connectivity, transactions, commerce, funds management or customer support, our goal is to replace friction and inconvenience with ease, clarity, and value.

Through smarter systems and digital tools, we are designing solutions that reflect how our customers earn, spend, save, invest, and communicate. This approach drives efficiency and more meaningful engagement, empowering subscribers and businesses to do more with less.

We remain fully committed to translating our digital capabilities into everyday value for the customers we serve.



Through smarter systems and digital tools, we are designing solutions that reflect how our customers earn, spend, save, invest, and communicate.

Mission Digitally Unstoppable in Action

For our customers

- Best data network
- All things smartphones
- All things digital
- Interactions via Apps and chatbots

For businesses

- Connectivity
- Digitisation partner of choice

For trade

- Digitisation of trade

For government

- Connectivity
- Digitisation partner for government services

For staff

- Digital future-fit skills

For society

- A truly cashless society for consumers, merchants and government services

Thomas Motlepa
Chief Technology Officer

MTN Genova – Driving AI Potential in Uganda

We have embarked on an exciting journey to leverage responsible AI to reshape Uganda at the leading edge of technology, igniting change, inspiring progress and creating a brighter future for generations to come.

AI is no longer an enabler; it is the engine reshaping businesses, redefining value creation and rewriting the rules of global innovation and competitiveness. AI is also not just about automation; it is about boosting human potential increasingly becoming seamlessly embedded into our daily activities, decisions and experiences, transforming how we live and work.

AI is augmenting human intelligence like never before, and in the MTN Group family, we are developing AI for Africa by Africans and unlocking sustainable value for all.

MTN's AI journey is designed around three key principles, in line with global best practice: a comprehensive governance structure aspiring to achieve ethical, effective and safe AI adoption; an agile and scalable operating model for measured AI implementation; and targeted use cases that deliver tangible value. Further, our AI strategy focuses on six key themes: productivity, revenue, customer experience, cost efficiency, new investments and partnerships.

Under the group-wide transformation programme branded as MTN Genova, we are operationalising AI at scale to boost productivity and efficiency, predict demand, elevate customer experience, detect fraud, reduce costs and accelerate revenue generation. Through our strategic partnerships, we have adopted enterprise-grade Open AI and cloud-native services to implement AI and generative AI solutions powered by large and small language models.

In the network domain, we are experimenting with interesting use cases like intelligent AI-enabled fuel consumption savings for data centres; AI-driven

cell site dynamic energy management; AI-driven fibre cut sensing and network traffic balancing and optimisation.



In the MTN Group family, we are developing AI for Africa by Africans and unlocking sustainable value for all



Trends Shaping our Industry

Mobile communications technology is a crucial enabler of the information age, connecting individuals, businesses and governments and facilitating improvements in daily life for people everywhere. We are inspired by the belief that connectivity is the lifeline of modern societies and access to it is a digital human right.

As part of our **Ambition 2025** and **Beyond 2025** strategic objective to build valuable platforms and drive industry-leading connectivity operations, digital services and next generation connectivity are our primary focus. The following trends will continue to shape our industry and form key focus areas in our strategy.



Artificial Intelligence

AI, and generative AI (in particular), is a key technology with the potential to significantly reshape the nature of business operations and customer value delivery in MTN.

Generative AI is a type of AI that can create new content, such as images, text or music by learning from existing examples of the same content by training foundation models. AI is seen to be value-enhancing for MTN given its potential to drive innovation and efficiency. However, we are also cognisant of the growing focus on the risks associated with AI implementation, including ethical implications and societal impact. Our strategic response is to take a disciplined approach to investing in building capabilities, governance, partnerships and early proof points of value across all AI domains (diagnostic, predictive and prescriptive) with special focus on generative AI.

At Group-wide level, we recently expanded a collaboration with software specialists Genesys and Accenture to improve customer experience through the adoption of cloud-native solutions and advanced AI capabilities, and these initiatives will be deployed in Uganda

Connected Devices and IoT

“Internet of Things” describes the coordination of multiple machines, devices and appliances connected to the internet through multiple networks, and MTN’s IoT solutions are designed to make it easier to automate processes, increase productivity and reduce costs while improving customer service.

According to GSMA Intelligence, IoT connections across Sub-Saharan Africa, South and Southeast Asia are set to double by 2030 to 156 million devices. According to McKinsey & Company, IoT could generate US\$ 5.5 trillion to US\$12.6 trillion in economic value globally by 2030.

Our IoT services include IoT connectivity, device management, IoT vertical applications and data analytics, and provide an end-to-end solution designed to enable customers to connect and interact with their remote assets and environments through a smart combination of core MTN connectivity, pre-installed IoT sensors and access to a cloud based IoT self-service management platform.

Use-case deployments are expected to grow in the energy, water, sanitation, waste management and transport sub-sectors.

Digital Payments Eco-system

According to McKinsey, the future of payments in Africa is digital. Innovations, entrepreneurs, and capital are reshaping Africa’s fast-growing electronic-payments landscape with solutions for consumers and businesses alike.

Over the past ten years, there has been a dramatic shift in how people pay for goods and services, with electronic payments increasingly displacing cash and emerging as alternatives to traditional conceptions of money. Uganda has kept pace with this innovation, and businesses everywhere continue to expand and migrate sales channels from physical premises to online channels such as mobile applications.

As McKinsey and GSMA Intelligence note, favourable demographics, economic growth, technology innovation, and advances in payments infrastructure are working together to shape the future of payments in Africa. MoMo is Uganda’s most successful mobile money service and in Uganda, MTN’s strategic objective is to continuously expand our MoMo offering and support digital economies and marketplaces.

We are at the forefront of providing consumers and businesses with digital financial services such as payments, e-commerce, lending and remittance services. We have provided a platform for users to leverage mobile technology to enable our customers

to pay for goods and services and handle other financial needs.

In collaboration with MTN Group Fintech and MTN MoMo, we have entered an engagement with Mastercard and signed a multi-market agreement that will set in motion a new era of collaboration to connect millions of people and small businesses across Africa with digital tools to transact through secure mobile payments, expanding access to the benefits of the cashless digital economy.

Cloud Technology

Organisations of all sizes use cloud services as scalable and potentially-cost effective information technology solutions compared to traditional on-premises software, servers, and other equipment.

In cloud computing, service providers use the cloud to deliver cloud services to organizations.

MTN has partnered with Microsoft Cloud in a strategic partnership that empowers businesses with Microsoft's industry-leading cloud solutions. With access to Microsoft Cloud services, businesses can boost productivity, foster remote collaboration and fortify data security, all while enjoying scalability and flexibility. Our cloud service portfolio, which includes the **Do Business Better with MTN ICT Solutions**, delivers the simplest, most secure and economical way to help businesses scale operations with the most advanced technology, reducing the total cost of information technology ownership while owners and managers focus on the core business.

MTN Unified Cloud Acceleration is a project that modernized the mobile core voice and data networks by replacing the legacy equipment with a cloud based solution using Commercial-Off-the-shelf hardware, and virtualized network applications. The benefit of this upgrade for a

regular customer is high-definition voice which provides superior audio quality, fast call setup and simultaneous voice and data usage.

“
Our cloud service portfolio, which includes the **Do Business Better with MTN ICT Solutions**, delivers the simplest, most secure and economical way to help businesses scale operations with the most advanced technology,





Sylvia El Sheikh
Chief Marketing Officer

Digitally Connecting Uganda

Q: Marketing at MTN is often described as central to the business. How does the organisation define the role of marketing today?

A

At MTN, marketing plays a central role in how the business grows, competes and stays relevant. Beyond building the brand, the function plays a direct role in shaping growth by translating customer insight and market realities into clear commercial direction. This includes guiding how the business competes, prices, innovates and connects with the market.

Sitting at the intersection of brand and customer value, marketing works closely with teams across the business to ensure decisions reflect real customer needs and long-term value creation. This integrated approach enables MTN to compete effectively in a dynamic market while consistently delivering value that customers recognise, trust and choose every day.

Q: “Unstoppable” has become closely associated with the MTN brand in Uganda. What does this promise mean in practical terms for customers and communities today?

A

“Unstoppable” is not a slogan; it is a commitment to progress. For MTN, it represents our determination to expand access, remove barriers and ensure that more Ugandans can participate meaningfully in a modern connected life. It captures what customers experience when connectivity, affordability and relevance come together to support everyday needs and livelihoods.

Through brand platforms such as *Together We’re Unstoppable*, MTN continues to tell authentic Ugandan stories that link connectivity and digital solutions to real progress. Importantly, this promise is not only delivered through storytelling, but through extensive network coverage and reliable service experiences that customers can depend on every day.

This approach affirms the brand’s role as a trusted partner in national development and ensures that MTN remains the right choice for millions of Ugandans seeking reliable connectivity and accessible digital services.

Q: How did MTN’s marketing approach in 2025 deepen brand relevance and strengthen customer connection?

A

In 2025, MTN’s marketing approach focused on staying close to how customers live, work and connect, reinforcing relevance in everyday moments. This meant aligning brand storytelling with tangible experiences across connectivity, fintech and digital services, ensuring the MTN brand showed up consistently in ways customers could see, feel and rely on, while remaining deeply grounded in local culture and context.

Through purpose-led initiatives, community partnerships and customer-centric campaigns, marketing helped build stronger emotional connection with customers while supporting commercial performance.

Industry recognition during the year reflected this balance, validating an approach that prioritises long-term brand equity rather than short-term visibility.

Q: In a highly competitive and fast-moving market, how does MTN sustain market leadership while ensuring growth remains responsible and customer-led?

A

MTN operates in a market where customer choice is exercised every day, and where expectations, technology and alternatives continue to evolve. While we are proud of our market leadership position, we do not take it for granted. Marketing plays a critical role in ensuring that growth is sustainable, responsible and grounded in genuine customer value.

Our focus is on being the everyday, subconscious choice for customers. This means paying close attention to how customers use our services, how they perceive value and how the market continues to shift. We recognise that no two customers are the same, and our services are deliberately designed to reflect different needs and usage patterns. Responsible growth, for us, is therefore not just about scale; it is about customers choosing MTN with confidence because they see clear and consistent value in the services they use every day.

Q: As MTN transitions into a platform-led organisation, how is the marketing function evolving to support this next phase of growth?

A

As MTN advances its platform-led strategy, marketing has evolved beyond traditional promotion to support ecosystem growth. This means enabling platforms that allow businesses, creators and partners to grow alongside MTN, using our trusted network reach, customer insight and strong brand presence.

Initiatives such as **MTN Ads** reflect this shift, positioning MTN as a practical digital growth partner

for enterprises of all sizes. Marketing brings this to life by combining deep customer understanding, data-driven targeting and disciplined execution to support platforms that create shared value, and strengthen MTN's role in advancing connectivity, fintech and digital infrastructure for inclusive and sustainable growth.

Q: What does the recognition MTN received in 2025 say about the strength and direction of its marketing strategy?

A

The recognition MTN received in 2025 reflects the strength, consistency and relevance of our brand strategy over time. Awards by the Uganda Marketers Society, including being named the *G.O.A.T Brand of All Time (Legacy)* and receiving the *G.O.A.T Advertising Campaign of All Time* award, validate our focus on building enduring brand value, rather than short-term visibility.

More importantly, these acknowledgements confirm that MTN's marketing continues to resonate in ways that are culturally relevant, commercially meaningful and emotionally connected to everyday life. They reinforce our commitment to storytelling that reflects real lives, real progress and real impact, while supporting business objectives.



Our focus is on being the everyday, subconscious choice for customers. This means paying close attention to how customers use our services, how they perceive value and how the market continues to shift.

MTN

Vimba ne PRO

Kabode Pro

Initial Deposit (UGX)
80,000

18GB FREE

100MB daily for 6 months
6 months repayment period

Pay Mpola Mpola
Daily or Weekly

Available in all MTN shops



Joseph Bogera
GM, Sales and Distribution

Connecting you Everywhere You Go

Q: How would you describe MTN's sales and distribution function and its role in enabling customer access to MTN's products and services across Uganda?

A

Sales and distribution is the bridge between MTN's network and our customers, bringing connectivity, mobile money and digital services into everyday life across Uganda. Through our service centres, merchants, agents and broadband coverage, we ensure that MTN's offerings are accessible wherever our customers live and work. Our role is to translate MTN's network and technology into usable and reachable value for customers.

In line with our mission to connect every Ugandan, we have intensified our efforts to accelerate smartphone adoption through our flagship device financing initiative, which continues to expand access to affordable smart devices for Ugandans.

From making MTN SIM cards readily available to maintaining optimal agent liquidity and fully operational service centres, our team works to ensure every customer interaction meets the standards of reliability and excellence.

We take pride in our ecosystem that currently boasts over 242,000 mobile money agents and 1,644 SIM-selling outlets who have deepened our national footprint.

MTN's commercial execution is now increasingly focused on driving behavioural change through a digital-first onboarding experience, with every new SIM registration requiring the activation of a MoMo wallet and a day-one MoMo transaction.

Q: How has MTN's commercial execution story evolved to drive the digital and cashless agenda in Uganda?

A

MTN's commercial execution has increasingly focused on driving behavioural change through a digital-first onboarding experience. Our service agents across Uganda now activate a MoMo wallet during SIM card registration for every new customer and encourage a first transaction on day one of service activation. As such, we are seamlessly steering our customers' transition to a cashless digital life from the onset and positioning the MTN SIM card as the gateway to a **modern connected life**.

Through our strategic partnerships with local governments, we have refurbished key community infrastructure, including regional central markets in Jinja, Fort Portal, Hoima, Lira, Mbale and Masaka. By transforming these markets into '**Green MoMo Zones**', where vendors are equipped with MTN merchant codes to receive payments and pay suppliers digitally, our plan to scale cashless trade and strengthen our visibility and the digital economy is advanced.

We also deliver continuous merchant education through targeted radio campaigns, designed to deepen understanding and adoption of MTN's fintech, connectivity and digital solutions. In doing so, we reposition MTN as a comprehensive financial services provider that extends beyond voice, data or peer-to-peer transactions to everyday utility payments.

Q: Beyond 2025, how will Sales and Distribution support the adoption of MTN's connectivity, mobile money and digital services while advancing MTN as the subconscious choice for all Ugandans?

A

MTN's Sales and Distribution function will leverage its extensive footprint to drive adoption of the digital and financial services offerings under the one sales organisation model. This synergy will optimise resources and strengthen financial inclusion by seamlessly transitioning telco customers into users of MTN's techco platforms.

Access to customers is essential for customers to experience the full value of MTN's digital and financial services. To that end, we aim to expand our device financing initiative beyond the 42.8% mark and make affordable smartphones widely available for Ugandans.

Our focus remains on embedding MTN into the everyday lives of Ugandans. We will advance industry-leading connectivity by availing WakaNet solutions at all MTN touchpoints while expanding nationwide access to high-speed data. At the same time, we will simplify and digitise our MoMo payments system with QR code payment options and continue partnering with banks and financial service providers for broader integration.

The strength of MTN's progress continues to rest on the talent and commitment of our people. The disciplined execution and clarity of purpose demonstrated by the Sales and Distribution Team have been critical to translating our strategy into tangible impact. Collectively, these initiatives will naturally draw customers to MTN through expediency, reliability and platform stability and deliver sustainable value while establishing MTN as the trusted and instinctive choice for all Ugandans.

Our strategy will continue to be centred on three critical pillars:

- **Customer** – serving them seamlessly through multiple convenience touchpoints, including SIM cards, MoMo Wallet, My MTN App, MoMo App, while reducing distances to shops and service centres;
- **Agent** – growing our agent network and driving profitability through extensive quality-management training; and
- **Merchant** – building a payments ecosystem where digital payments are accepted across Uganda for seamless everyday utility payments.

“

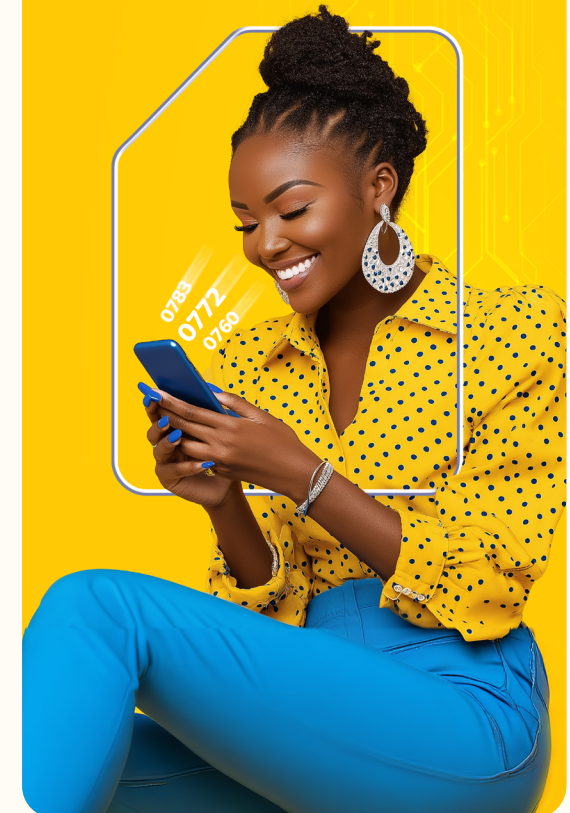
We take pride in our ecosystem that currently boasts over 242,000 mobile money agents and 1,644 SIM-selling outlets who have deepened our national footprint.



Go SIM-less.

Get an eSIM and access all your phone numbers on one device.

*Compatible with selected devices



Owning the home



MTN *WakaNet* is our flagship home broadband service, delivering affordable and reliable high-speed fibre and fixed wireless connectivity that keeps Ugandan homes seamlessly connected to what matters most.

Designed for modern living, *WakaNet* powers remote work, online learning, gaming, streaming and smart devices, enabling households to stay productive, informed and entertained without interruption. It reflects MTN's commitment to building connected homes that support digital participation and shared experiences.

By the end of 2025, *WakaNet* had connected over 200,000 homes across Uganda, each powered by MTN's resilient network technologies and robust national infrastructure.

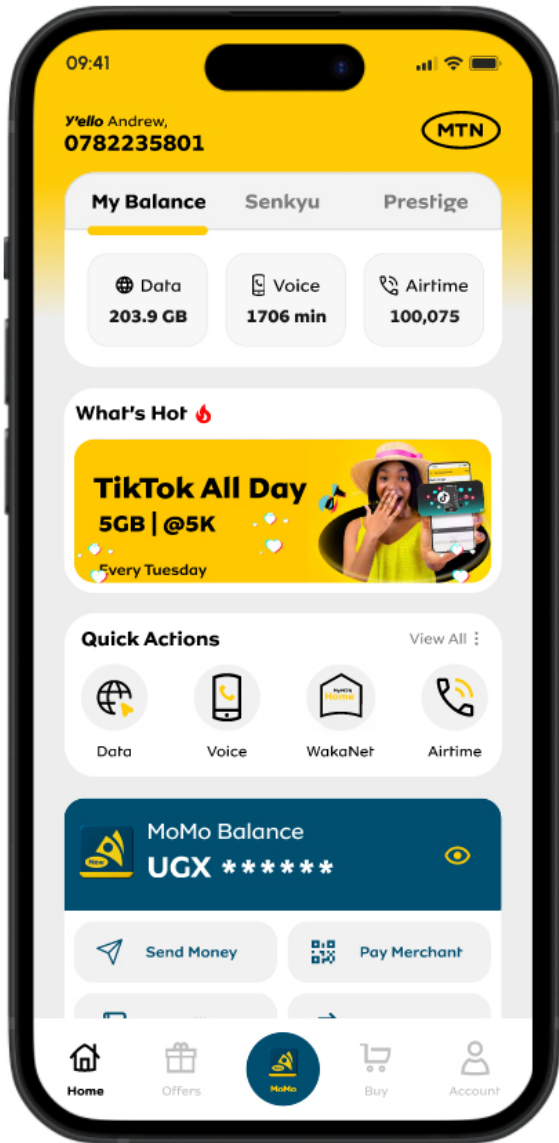
Our market focus is service excellence, faster response times and higher resolution rates, ensuring *WakaNet* remains a world-class broadband choice.

MTN *WakaNet* offers:

- **Reliable** home and office internet
- **High speed** internet upto 500 Mbps
- **Affordable** monthly plans as low as UGX 110,000



Digitally Serving our Customers



MyMTN App

The **MyMTN App** is the cornerstone of MTN's digital transformation agenda, serving as the primary digital customer engagement platform that consolidates digital selfservice and sales journeys for example, airtime, data purchases and account management, while leveraging MoMo into a single, intuitive digital experience.

My MTN App will help you with the following;

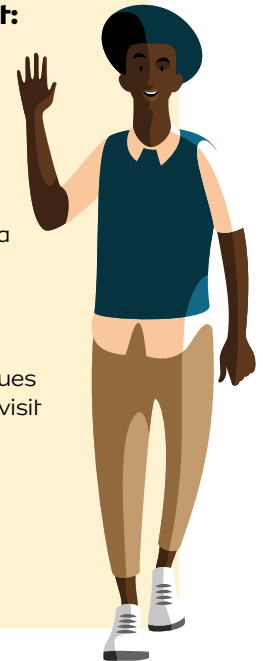
- **All in One Convenience:**
Manage airtime, data, MoMo, payments, offers, and support in one simple app.
- **Personalised Service:**
Enjoy tailored offers, rewards, and recommendations based on individual usage.
- **Fast and Easy Self Service:**
Intuitive design enables quick transactions and 24/7 self management without visiting outlets.
- **More Value, More Possibilities:**
Access exclusive app only deals and lifestyle services positioning MTN beyond connectivity.

Zigi Chatbot: Your MTN Personal Assistant

Zigi, MTN's AI powered digital assistant is our flagship AI enabled customer support and self-service channel, designed to accelerate digital transformation by shifting high-volume customer queries and transactions from assisted channels like the call center, to always-on, conversational support on the customer's preferred digital touchpoint, WhatsApp messaging service.

Zigi Chatbot Fact Sheet:

- **Availability:** Works 24/7
- **Platforms:** Accessible via WhatsApp 0772123100, Messenger and Telegram
- **Services offered:**
 - Buy airtime and data bundles
 - Check balances
 - Get help with MoMo queries
 - Resolve account issues without the need to visit a service center



Financial Inclusion with MoMo

Our value proposition

At MTN MoMo, our core value and strategy proposition is to unlock economic growth through financial solutions for consumers and businesses of all sizes. As we progressively grow our MTN MoMo service offering, we aim to create a marketplace that supports cashless and digital economies through affordable, inclusive, understandable and comprehensive financial services.

Our Aspiration: MoMo as Your Everyday Currency

One of our biggest focus areas in 2026 is making MTN MoMo a true everyday currency. MTN currently has 24.2 million subscribers, and the goal is for each of those subscribers to transact on mobile money. Transaction behavior is currently varied across our base, with some customers transacting once a month and others five times or more each day. The average customer transacts about six times per month. This is still a long way from the value we know we can deliver.

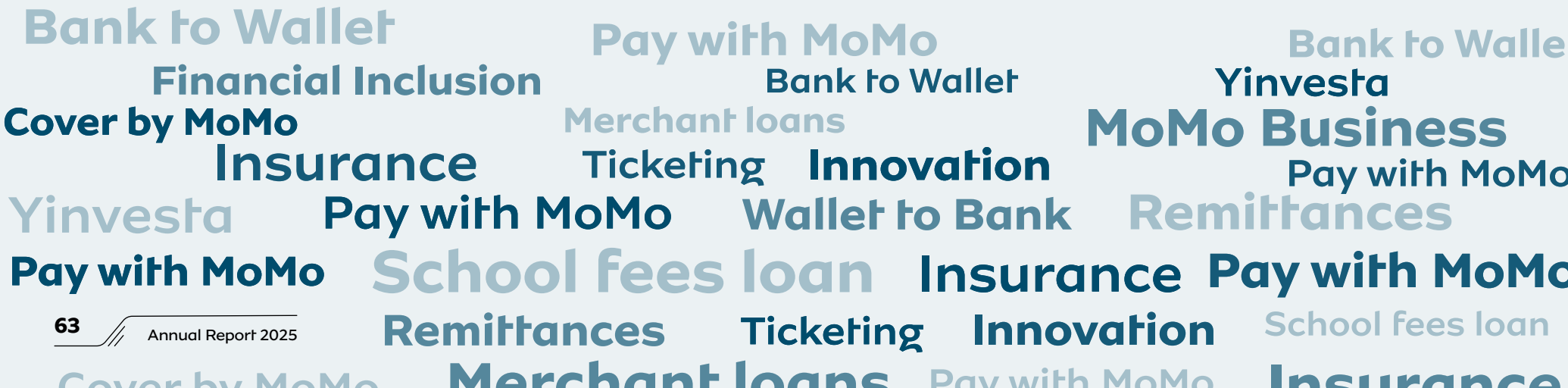
Our customers should be able to leave home, phone in hand, and go about their entire day without reaching for cash or card. We want to

minimize interaction with cash. Electronic money is cheaper, safer, and more efficient. It is also easier to move, save, invest, insure, and borrow. Therefore, our job as MTN MoMo is simply to ensure access and scale our reach across the country. We are also keen to increase awareness and familiarity with the different MoMo functions.

Achieving this requires industry-wide collaboration, and our key priorities in this regard remain interoperability and cost efficiency. We are working with industry stakeholders to reduce bank-to-wallet and wallet-to-bank fees by up to 60%, as cost remains one of the biggest barriers

to usage. We are also pushing for merchant interoperability to enable wallet payments to merchants across networks. Money should move seamlessly, regardless of which wallet, bank, or merchant network a customer is using.

Overall, the direction is clear: we are focused on increasing the value customers receive – whether through better interest outcomes, improved access to investments, or richer digital experiences – while at the same time driving deeper adoption as part of our broader goal to deliver a truly modern, connected financial ecosystem.



Our Fintech Growth Spectrum

Consumer Penetration:

- 96.2% Network coverage and 42.8% smartphone penetration.
- 14.7 million Fintech subscribers, up 6.5% from 13.8 million in 2024.
- 5.0 billion MoMo transactions, up 16.8% from 4.3 billion.
- Over 60,000 **Market by MoMo** customers, from 3,917 in 2024.

Access to Credit:

- 3.4 million borrowers, up from 2.2 million in 2024.
- 223 million loans issued in 2025, up 549% from 2024.
- Increase in lending from UGX 1.5 trillion in 2024 to UGX 2.7 trillion in 2025, driven by growing uptake of the **MoMo Advance** product.
- Introduced school fees loans in partnership with Furaha by SC Ventures.

Agent Network Expansion and Liquidity:

- Over 241,000 active agents across the country, up from 212,500 in 2024.
- In-house Extra Float solution that enables short-term, interest-free liquidity.
- Digital capitalisation loan products in partnership with dfcu Bank and Letshego, giving agents access to short and medium-term capital.

Merchant Value Proposition Targeted Incentives for the Informal Sector:

- Over 114,800 active merchants transacting consistently across monthly cycles.
- Free collection introduced for informal sector merchants to improve digital payment adoption among informal businesses.
- Merchant-merchant payments enabled to allow merchants buy stock directly from their suppliers without cashing out first.

Savings, Investment and Insurance:

- Launch of **MTN Yinvesta**, a unit trust investment product that allows customers to invest directly from their mobile wallets.
- **Cover by MoMo** product launched in July 2025 in partnership with Sanlam and AyO Insurance to support micro insurance.

Tax Payments:

- Enhanced tax payment functionality, enabling customers to make tax payments of up to UGX 5 million per transaction and more in repeat transactions. We are currently expanding this capability to support business and institutional tax payments through the MoMo platform.

Digital Products:

- Relaunch of the **Virtual Card by MoMo** to enable online payments in and outside Uganda from the **MoMo wallet**.
- Revamp of the **MoMo App** to a full-service financial platform.
- Upcoming new agent app and enterprise merchant platform to enable formal merchants, SMEs and corporates.

Power to do More with MoMo

Transact with *Virtual Card by MoMo*

In February 2025, we relaunched the *Virtual Card by MoMo* in partnership with Mastercard, Diamond Trust Bank, and Network International. The card enables customers to make online payments within and outside Uganda from their MTN MoMo wallets.



Pay with MoMo

MTN MoMo Pay is a scalable merchant payments platform enabling secure, cashless transactions, expanding financial inclusion, increasing payment volumes, strengthening merchant ecosystems, and delivering diversified revenue growth across everyday commerce.

Power your business with MoMo

Power your business with MTN MoMo empowers MSMEs with fast, flexible, and reliable access to working capital. Agents and merchants can maintain steady liquidity and serve customers without interruption. Through our partnerships with leading banks and financial institutions, businesses can conveniently access short-term, collateral-free loans straight from their phones keeping their business moving with confidence.



Power to do More with MoMo

Shop with Market by MoMo

Market by MoMo is a digital commerce platform connecting customers and merchants, enabling product discovery, mobile payments, and delivery, accelerating SME growth, transaction volumes, and wallet-led ecosystem revenues.



Invest with MTN Yinvesta

We launched *MTN Yinvesta* – a unit trust investment product offered in partnership with Sanlam Investments that allows customers to invest with as little as UGX 1,000 and offers daily interest earnings, easy withdrawals and full transparency through MTN MoMo channels.

Win School Fees with MoMo

This campaign, now in its third consecutive year, supported several families in 2025 with the payment of their children's school fees for an entire year. The *Win School Fees* campaign rewards MTN MoMo subscribers who use MoMo to pay school fees with the chance to win school fees for one year. Participating schools also stand a chance to win a school van.



Our Human Capital

At the heart of MTN lies a deep commitment to our people.

We believe in **Mission First, People Always** and this reflected in our EVP, **Live Inspired**, and our strategy. We have been steadfast in ensuring that every action we take is aligned with our core values and strategic priorities.

We listen to our people and shape our organisational culture to provide the best possible workplace experience. Through increased transparency and accountability, and through our remuneration strategy and framework, we actively work to ensure our people thrive in positivity and receive fair rewards and recognition. We have made great strides towards achieving our ESG mandate and fostering a culture of inclusivity, innovation and growth.

Our Live Y'ello Values

Live **Y'ello** is more than a slogan- it is about how we show up everyday.

It reflects three key things;

- How we make decisions
- How treat colleagues and customers
- How we lead and deliver results

Live **Y'ello** means to Lead with Care, Collaborate with Agility, Serve with Respect, Act with Inclusion, and Can Do with Integrity.

Key indicators

Workforce	1,368
Women in our workforce	52.4%
Women in Executive Management	33.3%
Employee Sustainable Engagement	92%
Differently abled workforce	0.6%
Training and Development spend	₹4.0bn

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



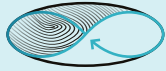


Our Employee Value Promise (EVP)



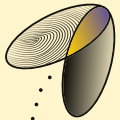
Work
with meaning

'Work with meaning' is the first of our four pillars of inspiration. We believe that our people must be empowered, enabled and inspired to create our future and realise our ambitions. Our goal is to create a work environment which holistically brings meaning to our mission as a company and to empower our people to bring their best to work every day.



Connect
to develop

'Connect to develop' is our second pillar of inspiration. This ideal is premised on the belief that being connected is the essence of human progress and development. We believe that connections promote organic collaboration, create shared value and in doing so, push the boundaries of human innovation.



Thrive
in positivity

'Thrive in positivity' is our third pillar of inspiration, which aims to build a mindful, caring, fair, balanced and inclusive work environment for our staff. This is because our employee value proposition focuses on the value and power of happy, healthy and engaged staff. Our goal is to create a work environment which welcomes, recognises, cares and holistically promotes a balanced work and life for every individual.



Grow
with purpose

'Grow with purpose' is the fourth pillar of inspiration. This value proposition aims to re-instill, promote and inspire traits of innovation, customer-centricity, ownership and excellence in all that we do for our customers, communities and societies. We create opportunities for individuals to explore innovative aspirations, where they can acquire future skills and meaningfully use it to impact the communities we serve.

Our Approach to our EVP

Mission First, People Always

We deliver on our EVP promise by practising **Mission First, People Always**. This means that every employee needs to have a deep understanding of what the business' mission is and what the common objectives are.

Human-AI workforce models

We spent time understanding how AI will impact our workforce. On balance, we think it will create more opportunities and more jobs. We combine discovery and building complementary capabilities with shaping our environment to help our employees embrace change

Neuroscience for talent decisions

As AI moves traditional human tasks to machines, the question that we face is to consider the future role of talent. Answering how proficient a candidate is in their field of work used to be central to making talent decisions.

Embedding wellbeing

In with our EVP **Live Inspired**, we believe that if we want the best people to give their best, they must be at their best physically, emotionally and financially. We believe that if we can achieve this, then we can all truly thrive in positivity.

"Quiet learning"

As new skills become a competitive advantage, old skills become redundant, and the pace of change quickens. We employ a blended approach for these new skills.

Measuring success

In the past, the performance assessment standard was to focus on process metrics such as time to recruit, goal-setting completion, cost per hire or learning journeys completed.

Human resource inspired by hospitality

We are building a human resource function that is service-oriented, experience-driven, analytics-minded and that treats every employee as unique. We refer to this as "hospitality-grade human resource".

Connecting with our People

MTN Staff Baraza - strengthening employee dialogue and trust

in line with our Live **Yello** Values, we believe in a culture that fosters transparency, leadership accountability, and opportunities for employees to elevate their voices across the organization.

Engagements such as the staff baraza, monthly centimeter surveys and frequent departmental meetings allow for improved articulation of strategy and operational priorities, assurance that concerns are formally recognized and tracked and stronger cohesion between employee expectations and leadership direction.

As MTN advances into its next phase of growth and digital transformation, structured engagements like the staff baraza are not merely an event, they are a reaffirmation of the company's commitment to dialogue, accountability, and inclusive leadership.



Training and development and employee mentorship

MTN believes in the development and investment of talent. The company has created a learning organization to equip employees with the necessary skill, knowledge and capabilities for the future.

We ensure that we develop the best talent, culture and future skills. This has been done through the implementation of agile training programmes where employees are equipped with futuristic skills like business analytics, business intelligence, digital, fintech and information security.

Our learning and development strategy is built around the 70-20-10 learning model, which provides that individuals obtain 70% of their knowledge from job-related experiences, 20% from interactions with others, and 10% from formal educational events. Our online learning platform **MTN Learn** boasts of over 150,000 courses.

MTN 212 Men

The MTN 212 Men program is a structured internal community that supports MTN's inclusion agenda by fostering peer support, responsible leadership, well being and positive role modelling among male employees.

In 2025, we implemented initiatives for personal growth and self-exploration; skills development as part of career growth, sports and networking sessions, mental health and well-being and community involvement to make positive contributions to the community.

Particularly, the men attended a mentorship session themed "Leave No Man Behind" enabling them express positive masculinity both in the workplace and beyond.



Women@Work

Women@Work exists to empower women at MTN to grow personally and professionally, to support one another, contribute to inclusive leadership, there by creating a thriving work place and stronger community.

Our initiatives included financial resilience and planning training, mentorship sessions, health and fitness, female entrepreneurship programs and networking coaching sessions.

This forum contributes directly to the achievement of UN SDGs 5 (*Gender equality*), 8 (*Decent work and economic growth*) and 10 (*Reduced inequalities*). Particular UN SDG-aligned activities include the establishment of an on-site creche, the Chief Executive Officer's book club, the mentorship programme and the financial literacy initiative.

Risk Management Overview

MTN employs a comprehensive approach to risk management and integration throughout our business to safeguard individuals, society and the broader national ecosystem. This empowers management to proactively identify and address risks and opportunities that may impact our ability to achieve strategic goals. We cultivate a risk-aware culture by prioritising risk management and utilising a combination of top-down, bottom-up and emerging risk scanning methods to ensure comprehensive coverage.

Our ERM framework enables early identification, assessment and mitigation of risks across the business, and is underpinned by MTN Group governance standards and supported by strong

regulatory compliance structures. In 2025, we maintained our certifications under ISO 37301 (*Compliance management*) and ISO 22301 (*Business continuity management systems*) following independent external surveillance audits, demonstrating our continued alignment with best global practice and our resilience in navigating a dynamic operating environment.

Our focus is on the most critical risks, considering event likelihood, impact and the effectiveness of existing mitigation and control measures.

Our business again demonstrated resilience during the year, with the risk compliance function playing a pivotal role in strengthening operational stability, regulatory alignment and organizational preparedness. As a second line assurance function, the division proactively identified, monitored and

supported management of risks including regulatory developments, technology stability, political and macroeconomic dynamics, cybersecurity exposures and key tax matters.

Our overarching risk principle remains unchanged; to take calculated and balanced risks within the guardrails of compliance and long-term institutional sustainability. The Board sets the enterprise risk appetite and tolerance levels within which management operates, and regular reporting ensures full oversight and governance of the risk landscape.

This structured approach ensures transparency, accountability, and informed decision making.

Our risk management approach

Top-down approach

Identifies strategic-level risks and cascades these downwards
Enables top management to make better risk-based decisions

Bottom-up approach

Identifies risks at a process, functional operational level
Drives robust risk management across the enterprise

Emerging risk scanning

Supports our proactive strategy focused on continuously identifying and assessing new risks before they fully materialise, helping MTN to stay ahead of potential threats and adapt accordingly.

MTN Uganda principal risks

Mitigation action

Board review and approval

Based on risk appetite enabling informed risk-based review

2025 Material Events Report

NTO Licence geo-coverage obligations

Throughout 2025, MTN continued to engage extensively with UCC regarding compliance with the NTO Licence requirement to achieve 90% geographical coverage by 30 June 2025. Internal assessments placed coverage at 86.9% by December 2025.

Given the industry wide challenges associated with the evolving coverage evaluation methodology, MTN and Airtel Uganda applied for extension and variation of the condition in 2024.

However, UCC's subsequent national geo coverage evaluation using the *2024 Framework for Monitoring Mobile Network Operator Service Coverage Obligations in Uganda* which applies significantly stricter parameters, including enhanced signal strength thresholds and a reduced 5 kilometre radius per site yielded a substantially lower coverage result of 46%, creating a significant variance with MTN's internal modelling.

MTN participated in a formal regulatory hearing with the UCC, during which the company presented its justification for the observed coverage gap and proposed remedial action plan.

One-off settlement of a historical transfer pricing matter

MTN engaged URA on a transfer pricing audit for the period 2012–2024, resulting into a settlement of UGX 110.9 billion. This reduced reported profit after tax. Without the impact of the tax settlement, MTN would have achieved underlying profit after growth of 23.1% and an improved profit margin of 21.9%.

Excluding this non-recurring item, underlying performance remained robust, underscoring the underlying resilience of our earnings and solid financial position.

MTN continues to enhance tax governance, documentation and advance pricing alignment to mitigate future transfer pricing exposure and sustain transparent stakeholder reporting.

Call data record tax audit and related legal proceedings

URA concluded its investigative call data record tax audit.

Management, supported by external tax experts, thoroughly reviewed all audit queries and remains committed to full regulatory compliance while safeguarding the company's financial position.

Following the issue of a tax assessment that MTN considered to be procedurally irregular, the company filed an application for review to the Tax Appeals Tribunal. The tribunal has, so far, ruled in favour of MTN on the preliminary question as to whether the company is liable to pay 30% of the tax assessed when a review application is filed before the tribunal. The substantive question regarding the propriety of URA's tax assessment will be determined in trial proceedings.

The Board and executive management continue to monitor this matter closely, assessing potential financial, operational, and liquidity implications, and will implement appropriate mitigation measures as developments unfold.

Structural separation of the MoMo business

The structural separation of the MoMo business remains a key strategic initiative. CMA and USE has issued no-objections, while the clearance of the Uganda Revenue Authority and the approvals of Bank of Uganda and the Commissioner for Labour remain pending.

Prolonged regulatory approvals or emerging compliance conditions could affect execution timelines. We continue to engage regulators and

stakeholders to ensure a transparent and orderly transition while safeguarding business continuity and shareholder interests.

Prolonged disruption by customer facing technology upgrades

As part of our wider digitisation agenda, MTN completed a major modernization of the core network supporting voice and internet services in the last quarter of 2025, with no significant customer disruption.

This followed earlier upgrades to our front-end subscriber acquisition platform, which initially experienced stability challenges. Through effective crisis-management interventions, we extracted key resilience learnings that have since been embedded into subsequent technology-change processes, strengthening our operational stability and readiness for future digital transformation initiatives.

Material Matters Impacting Value Creation

Our material risk matters are those that could substantially affect our ability to create and preserve value in the short, medium and long term. We continued to progressively review our materiality determination process, endeavouring to make it more thorough, inclusive and integrated. Material risk matters that were noted over the year resulted in the enhancement of our strategy, and are influenced by stakeholder concerns, company risks and the operating environment across Uganda.

2025 Risk Profile

To provide the appropriate level of governance and oversight for effective management of risks, we categorize the risks faced by MTN into six broad (Level 1) risks which are further split into 28 principal risks (Level 2) whose ownership is assigned to either one or multiple executives within MTN.

Principal Risk	Risk Issues and Opportunity	Mitigating Strategies
Taxation risk	<p>MTN remains subject to tax related uncertainty, and scrutiny that may be influenced by old and new legislation.</p> <p>Opportunity: Proactive tax compliance readiness and stature awareness readiness through self-initiated tax health-checks.</p> <p>Continuous stakeholder engagement on new tax proposals highlighting potential downsides to digital and financial inclusion.</p>	<ul style="list-style-type: none"> ➤ Regular deliberate engagement on tax policy and collaboration with tax authorities. ➤ Proactive combined assurance complemented with external advisory on major executions. ➤ Continuous implementation of internal tax management control reinforcements. ➤ Build resilience within the company to deal with tax disagreements if any gravitate towards formal judicial process.
Regulatory and compliance risk	<p>MTN operates within a dynamic regulatory environment characterised by evolving legislation and heightened compliance expectations.</p> <p>Opportunity Proactive engagement with regulators and other industry stakeholders on traditional and emerging issues. This improves our ability to comply with regulatory requirements and facilitates relationships to work more closely with regulators and policymakers.</p>	<ul style="list-style-type: none"> ➤ Reinforcing a culture of zero-tolerance for non-compliance within MTN and its partners, and consistent enforcement of compliance programmes. ➤ Customer-centric and proactive stakeholder engagement to ensure rationality and predictability of emerging changes. ➤ Regular oversight and independent assessment of the company's compliance position.
Technology change and innovation	<p>As a technology-driven organization, MTN is inherently exposed to residual risks arising from ongoing technological change.</p> <p>Opportunity: Technology adoption and adaptations for improved network and platform stability, resilience and customer experience</p>	<ul style="list-style-type: none"> ➤ Robust, project-managed delivery and structured change-management processes, ensuring stable implementation of new systems, upgrades, and innovations while meeting customer and user functionality expectations. ➤ Application of a strengthened combined assurance approach, leveraging assurance tools to independently validate critical technology changes and safeguard service continuity.

Principal Risk

Risk Issues and Opportunity

Mitigating Strategies

Competition risk

There is aggressive competitor activity on all core services of voice, data, and MoMo, often price based. This is largely driven by traditional players in the telecommunications market and, a combination of traditional and new players in the fin-tech space.

Opportunity:

Leverage cross-product modelling to customers, plus the economies of scale on over-the-top services, and improve customer experience to create a unique differentiating factor.

Consolidate on brand/product trust (especially MoMo), customer experience and culture to maintain a competitive edge.

- Strengthening network superiority through continued investment in 4G/5G expansion and fibre rollout.
- Accelerate fintech and digital innovation by expanding MoMo offerings (payments, credit, insurance, e commerce).
- Operational efficiency drive via AI adoption, infrastructure sharing, and renewable energy solutions to manage costs and maintain competitive pricing.
- Building strategic partnerships including fintech collaborations to strengthen digital payments and expand product ecosystems.
- Grow digital adoption by advancing device financing and smartphone access programs to broaden the data enabled customer base.
- Regular commercial performance monitoring and agility in interventions, including product, price and process reviews.
- Scenario planning and testing to ensure resilience readiness.

Information security risk

Cybersecurity remains a top priority owing to an attack vector widened by MTN's decentralized digital distribution and a MoMo ecosystem, that comprise of partners at varying cyber maturity levels.

Opportunity:

Implementation of the information security control improvement master plans aimed at a holistic approach to cybersecurity control improvement at all layers.

- Continuous enhancement of cyber-security controls programmes and resilience measures to protect platforms, customer data, and digital services against emerging threats, thereby reinforcing trust and operational stability.
- Strengthening cybersecurity resilience through enhanced threat monitoring, timely incident detection and response, and regular security reviews with clear reporting to ensure continuous oversight and proactive risk mitigation.
- Reinforced cybersecurity governance structures and combined assurance across high-risk areas commercial processes.

Macroeconomic impact (financial performance and returns)

The macroeconomic landscape, while broadly positive, presents several external risks linked to global and domestic economic conditions with the key growth-driving sectors remain vulnerable to global economy forces.

Opportunity:

Demonstration of business resilience confidence through activation of continuity and contingency plans, and digital inclusion and adoption expansion.

- Rigorous financial performance monitoring to enable agile and data-driven commercial decisions.
- Advance growth ambitions by leveraging enhanced balance-sheet flexibility.
- Maintain strong liquidity through effective cash management and fulfilment of obligations.
- Deliberate cost efficiencies especially in technology through value-based resource allocation and expansion of renewable-energy solutions for upcountry network sites.