



Scancom PLC (MTN Ghana)

Condensed consolidated and separate financial information
for the year ended 31 December 2024



Scancom PLC (MTN Ghana)
 (Incorporated in Ghana)
 Registration number: PL000322016
 ISIN: GHEMTN051541
 Share code: MTNGH
 (MTN Ghana or Scancom PLC)

Salient features (year-on-year, YoY)

- **Subscribers**
 - Mobile subscribers* increased by 6.5% to 28.5 million
 - Active data subscribers# increased by 13.7% to 17.5 million
 - Active Mobile Money (MoMo) users increased by 12.8% to 17.2 million
- Service revenue increased by 34.5% to GHS17.9 billion
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 31.3% to GHS10.2 billion
- EBITDA margin decreased by 1.3 percentage points (pp) to 57.1%
- Total capital expenditure (capex) of GHS4.4 billion^ (GHS3.1 billion, ex-leases)
- Paid GHS8.6 billion in direct and indirect taxes (2023: GHS5.9 billion)
- Final dividend of GHS0.24 recommended (2023 final dividend: GHS0.175)
- **Outlook:** The macroeconomic outlook for Ghana in 2025 and the medium term is anticipated to remain challenging due to the risks associated with elevated inflation and local currency volatility against all major trading currencies. These factors may adversely impact economic growth, consumer spending and the cost of doing business. In this context, MTN Ghana will continue to execute its strategy, including sustaining growth and focusing on cost efficiencies. MTN Ghana maintains its medium-term guidance of high-twenties (in percentage terms) growth in service revenue.

Snapshot of key financial items (YoY change)

| GHS 000 | 31 December 2024 | 31 December 2023 | Change | Q4 2024 | Q4 2023 | Change |
|--------------------------|-------------------|------------------|---------------|------------------|-----------|---------------|
| Total revenue | 17,948,326 | 13,349,471 | 34.4% | 5,176,309 | 3,668,896 | 41.1% |
| Service revenue | 17,888,543 | 13,295,506 | 34.5% | 5,161,442 | 3,652,500 | 41.3% |
| EBITDA | 10,240,725 | 7,800,469 | 31.3% | 3,066,679 | 2,375,718 | 29.1% |
| EBITDA margin | 57.1% | 58.4% | -1.3pp | 59.2% | 64.8% | 5.6pp |
| Profit before tax | 7,595,709 | 5,589,707 | 35.9% | 2,210,048 | 1,698,786 | 30.1% |
| Profit after tax | 5,028,736 | 3,982,250 | 26.3% | 1,264,226 | 1,204,458 | 5.0% |
| Total capex | 4,393,317 | 4,081,694 | 7.6% | 707,429 | 1,229,308 | -42.5% |
| Ex-lease capex | 3,130,355 | 2,813,185 | 11.3% | 568,608 | 1,108,102 | -48.7% |

* Aligned with the MTN Group definition, subscribers are SIMs which generate or participate in an event that generates revenue for the company.

Active data subscribers as per MTN Group definition are data subscribers who have used more than 5MB in a month.

^ Total capex is made up of PPE of GHS2,969.5 million, intangibles of GHS736.4 million (including network and spectrum license cost) and right of use (RoU) assets of GHS567.4 million for the period. Ex-lease capex is total capex less RoU and spectrum cost (GHS575.5 million).

MTN Ghana CEO, Stephen Blewett, comments:

As we reflect on our journey through 2024, I am pleased to report that our commitment to excellence in commercial execution and service delivery has yielded remarkable results. By prioritizing customer experience and service integration, we have successfully enhanced service delivery across all MTN platforms. Each improvement we made this year — whether it was in upgrading our network infrastructure, implementing innovative solutions, or providing responsive and engaging customer service — has not only strengthened our existing relationships but also attracted 1.7 million new subscribers to the **Yello** family, all seeking reliable connectivity and fintech solutions.

Despite ongoing macroeconomic challenges, our strategic initiatives and the unwavering dedication of our team have resulted in significant growth in our MoMo, data, and digital services. Through our Foundation's initiatives and our consistent commitment to meeting our tax obligations to the government and its agencies, we have continued to support our communities and the Ghanaian economy. Together, we are paving the way toward a brighter and more prosperous future.

Macro context – navigating a challenging economy

Ghana's macroeconomic environment in 2024 was characterized by high inflation and the continued depreciation of the Ghana cedi. Although inflation rates abated and improved on average (22.9%), compared to the previous year (40.3%), they remained elevated. The inflation rate recorded for December 2024 was 23.8%, marking a 2.3pp uptick from the 21.5% recorded in September 2024 on the back of renewed pressure on food inflation in the last quarter of the year.

The high inflation was exacerbated by the continued depreciation of the Ghana cedi, which experienced a loss of 19.2% in value against the US dollar over the course of the year. These challenges negatively impacted business operations and put pressure on the disposable income of consumers.

On a positive note, the government made significant progress in restructuring public debt and implementing several policy reforms. These efforts led to a recovery in growth that exceeded projections and demonstrated commitment to fiscal consolidation. As a result, consumer and business confidence also improved.

Against this macroeconomic backdrop, MTN Ghana remained focused on its Ambition 2025 strategic priorities, which include driving growth in service revenue, prudent cost management and creating value for all stakeholders. Our efforts throughout the year resulted in a strong growth of 34.5% year-on-year in service revenue and a 31.3% year-on-year growth in EBITDA.

Creating shared value – reducing emissions, driving inclusion and investing in Ghana's future

MTN Ghana made significant strides in its environmental, social and governance (ESG) objectives. We have reduced our carbon emissions by 15.8% relative to the 2021 baseline – ahead of our 12.5% target for the same period. We achieved this reduction through the implementation of solar solutions and modernized cooling systems at our data and switch centres.

Beyond environmental impact, we continued to play a meaningful role in society through the MTN Ghana Foundation, which is dedicated to creating lasting social impact, building strategic partnerships, and supporting communities in Ghana. In 2024, the Foundation handed over a science, technology, engineering and mathematics (STEM) robotics lab to the Mamfe Girls' School, completed and handed over to the Keta Municipal Hospital, a modern sixty-bed maternity and Neonatal Intensive Care Unit, an Accident and Emergency Centre for the Bawjiase Polyclinic and provided laptops and interactive boards to the Eastern Regional Hospital.

* Based on inflation data published by the Ghana Statistical Services.

In advancing our goal to increase the representation of women in the workforce, we implemented targeted programmes that helped us to achieve a representation of 42.8% women in 2024 (2023: 41.6%). We are also focused on including differently abled individuals in our recruitment processes and social interventions.

Under the economic empowerment pillar, monetary support was provided to one hundred and fifty micro, small, and medium enterprises (MSMEs) through our Enterprise Support Programme. Fifty small-scale women farmers were also introduced to modern farming techniques, through our initiatives.

In 2024, MTN Ghana continued to serve as a development partner to the government by contributing to the country's fiscal growth through tax payments. In the year, MTN paid GHS8.6 billion in direct and indirect taxes, along with GHS468.4 million in fees, levies and other payments to governmental agencies. These payments were equivalent to 50.3% of MTN's total revenue for the year.

Our dedication to socioeconomic development remains a priority and we are committed to continue contributing to Ghana's sustainable development.

Operational and financial review

MTN Ghana achieved a 34.5% YoY increase in overall **service revenue** in 2024, delivered ahead of our targeted medium-term trend of high-twenties growth. Our service revenue growth was supported by strong growth in data, mobile money (MoMo) and digital services. Additionally, it was bolstered by ongoing investments aimed at improving 4G connectivity, which was complemented by initiatives to enhance overall customer experience and growth.

We continued the investment in our network and technology, spending GHS3.1 billion to maintain network quality, expand coverage and capacity and improve our IT systems. These investments underpinned a 6.5% YoY growth in our subscriber base, bringing the total to 28.5 million, as we continued to invest in building a resilient network and the latest technology to ensure that our customers remain connected.

Data revenue experienced significant growth, rising by 53.8% YoY to GHS9.0 billion. This increase was driven by a 13.7% YoY rise in active data subscribers and increased smartphone adoption, which in turn led to a 19.0% increase in the megabytes consumed per active user per month; substantiating the investments made into improving our network capacity and quality. As a result, we saw strong growth of 35.3% YoY in the data traffic on our network during the year. The contribution of data revenue to total service revenue increased to 50.2% (2023: 43.9%).

Voice revenue decreased by 0.9% YoY to GHS3.5 billion due to a shift from traditional calls to voice over internet protocol (VoIP) services, driven by increased smartphone adoption and data usage. Our CVM initiatives and other portfolio optimization initiatives supported a 13.5% growth in usage (measured by minutes). The revenue impact of this was tempered by the shift from high effective price per minute to lower effective price propositions. The contribution of voice revenue to total service revenue declined to 19.7% (2023: 26.8%), reflecting the ongoing shift in contribution towards faster-growing products and services such as data and mobile financial services.

MoMo revenue sustained its robust positive momentum with year-on-year revenue growth of 54.4% to GHS4.4 billion. This growth was driven by a 12.8% YoY growth in active users, a review of the fee structure and significant growth in advance services. Withdrawals recorded a strong growth of 45.2% YoY, while transfers grew by 44.6%. Advance services outperformed both with an 82.8% YoY growth, led by payments and lending products. MoMo's revenue contribution to total service revenue increased to 24.9% (2023: 21.7%).

Digital revenue experienced strong growth, with a year-on-year increase of 66.1%, reaching GHS228.2 million. This outcome was supported by an 11.7% YoY rise in active subscribers and increased usage of our products and services such as video, gaming and ring-back tones. Enhanced customer experience

and suite of digital services supported the growth in the user base. The contribution of digital to total service revenue increased to 1.3% (2023: 1.0%).

Total costs increased by 38.9% YoY to GHS 7.7 billion. This growth in total costs was largely driven by macroeconomic factors including high inflation and the depreciation of the local currency, which significantly impacted operating costs like interconnect and roaming expenses. Additionally, the expiry of the Group management fee license (leading to a 7-month reprieve in management fee payments) for Scancom Ltd in 2023 and the introduction of first-time management fees for MobileMoney Limited in 2024 contributed to the increase. Other factors included higher power costs that contributed to the higher-than-inflation increase. Normalising for these, total cost growth would have been 26.4%.

EBITDA increased by 31.3% YoY to GHS10.2 billion. However, EBITDA margin decreased slightly by 1.4 pp to 57.1%. This decline is attributed to the challenging macroeconomic conditions, the cost factors discussed, and the base effects of the management fee not charged in the previous year, which affected the year-on-year comparison. Adjusting for the management fee reversal in 2023, the normalised EBITDA margin would have been 56.1% in 2023, and the 2024 margin would have improved by 1.0 pp year-on-year.

Depreciation and amortization increased by 34.3% YoY to GHS2.3 billion, primarily due to a 36.0% YoY addition to property, plant and equipment (PPE). Finance costs decreased by 9.5% YoY to GHS701.7 million, as a result of reduced borrowings and interest rates. Finance income rose by 29.0% YoY to GHS372.5 million, spurred by gains from investments in call and fixed-term deposits. Consequently, net finance costs decreased by 32.3% YoY to GHS329.1 million.

The direct tax charge for the period increased by 59.7% YoY to GHS2.6 billion. Consequently, **profit after tax** increased by 26.3% YoY to GHS5.0 billion.

We maintained a healthy balance sheet during the period. The growth in our assets was influenced by improvement in cash generated from operations to finance investments in PPE and the renewal of our 3G license. We continued to meet our debt obligations and interest payments, ensuring compliance with all debt covenants established with our syndicated lending partners. By the end of 2024, outstanding borrowing in our books was GHS70.4 million.

Regulatory updates

Update on localisation of Scancom PLC and Mobile Money Ltd

During 2024, we reached a significant milestone in our localization journey for Scancom PLC. We exceeded the regulatory requirement of 25% localisation and achieved 30% localisation for Scancom PLC. As a result, the National Communications Authority has confirmed that Scancom PLC has met the localisation requirement for its 4G license.

In December 2024, the Central Bank issued a Dedicated Electronic Money Issuer (DEMI) to Mobile Money Ltd. MTN remains committed to meeting all agreed license conditions of the Central Bank.

Tax audits & assessments

During the year, the Ghana Revenue Authority (GRA) closed out an audit relating to the 2014 to 2018 financial years. An assessment of GHS309.7 million comprising a principal amount of GHS66.5 million, with penalties and interest of GHS243.2 million was issued and paid to bring closure to this audit. We remain actively and constructively engaged with authorities to bring the other tax matters that remain in process to a close.

Outlook

There is cautious optimism around the macroeconomic outlook for Ghana in 2025 and the medium term, with an expected improvement over time. However, risks persist, particularly regarding inflationary



pressures from fluctuations in food prices and the exchange rate, which may arise from potential challenges in the energy sector. These factors could undermine the anticipated improvements in the economy and continue to negatively impact economic growth, consumer spending and the overall cost of doing business. The government has outlined measures to mitigate these risks, however, these measures could lead to a tougher operating environment.

In 2025, the IMF expects global growth at 3.3%, mainly due to a revised increase in U.S. growth, despite downgrades in other major economies. Global inflation is projected to hit 4.2%, influenced by tariff policy changes from the new U.S. administration. Stable geopolitical tensions following a recent ceasefire in the Middle East may help mitigate risks in energy prices and control inflationary pressures.

In response to these macro challenges, MTN Ghana will continue to execute its Ambition 2025 strategy. The focus will be on sustained growth and enhancing its platform strategy. This includes driving platform development, improving home connectivity, leveraging artificial intelligence applications, and encouraging greater app adoption for fintech users and the general subscriber base. Additionally, the company will implement expense efficiency initiatives aimed at mitigating the impact of inflation and currency depreciation on the business.

MTN Ghana will continue to pursue its value-based capital allocation strategy to invest capex strategically to maximize long-term shareholder value. This will enable MTN to capitalize on the increasing demand for data by expanding access, particularly in rural areas and by promoting the adoption of smartphones. This will be further boosted by our collaboration with AT and Telecel to establish a long-term infrastructure-sharing agreement.

MTN Ghana will continue to enhance its platforms, including myMTN and the MoMo applications, to provide superior services. Our dedication to expanding partnerships with financial institutions, agents, and merchants is essential for the growth of the MoMo ecosystem and the advancement of innovative MoMo services. This commitment is integral to our financial inclusion agenda.

The MTN Ghana Foundation is steadfast in its commitment to enhancing the quality of life for communities throughout Ghana. In 2025, the Foundation will continue to deliver on economic empowerment and digitally driven initiatives. Through these initiatives, we aspire to create a meaningful impact and contribute to the advancement of society.

MTN Ghana maintains its medium-term guidance for service revenue growth in the high twenties (in percentage terms).

Declaration of final ordinary dividend

Notice is hereby given that a gross final dividend of GHS0.24 per share for the period to 31 December 2024 has been recommended by the Board and subject to approval by shareholders. All dividends are subject to the deduction of the appropriate taxes. The number of ordinary shares in issue at the date of this declaration is 13,236,175,050.

Scancom PLC's tax reference number is **C0003632776**. In compliance with the requirements of GSE rules, the salient dates relating to the payment of the dividend are as follows:

| | |
|------------------------------|---------------------------------|
| Ex-dividend date | Wednesday, 2 April 2025 |
| Qualifying date | Thursday, 4 April 2025 |
| Dividend payment date | Wednesday, 16 April 2025 |

All shareholders registered in the books of Scancom PLC at close of business on Thursday, 4 April 2025 qualify for the final dividend.

In view of the foregoing, the ex-dividend date has been set as Wednesday, 2 April 2025. Consequently, an investor purchasing MTNGH shares before this date will be entitled to the final dividend. However, an investor buying MTNGH shares on or after Wednesday, 2 April 2025 will not be entitled to the final dividend.

On Wednesday, 16 April 2025 the dividend will be transferred electronically to the bank accounts or mobile money wallets of shareholders who make use of these facilities.

The final dividend was approved by the Board of Directors on 27 February 2025 and signed on its behalf by:



Stephen Blewett
Chief executive officer



Antoinette Kwofie
Chief finance officer

Report of the Directors

The Directors have the pleasure of submitting their report together with the audited consolidated and separate financial statements of Scancom PLC ("the Company") and its subsidiary, MobileMoney Limited (together "the Group") for the year ended 31 December 2024.

Statement of directors' responsibilities

The Directors are responsible for the preparation and fair presentation of financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by the Companies Act, 2019 (Act 992) and the Corporate Governance Code for Listed Companies 2020 (SEC/CD/001/10/2020), and for such internal controls as the Directors determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent in the circumstances.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. Having reviewed the Group's budget, and cashflow forecast for the year to 31 December 2024, and in the light of the current financial position, the Directors are satisfied that the Group has access to adequate resources to continue its operation for the foreseeable future.

The Directors are responsible for ensuring that the Group keeps proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Group. They are also responsible for safeguarding the assets of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Those charged with governance are responsible for overseeing the Group's financial reporting processes.

Nature of business

The Group's principal activities are to:

- provide telecommunication services including voice, data, and enterprise solutions.
- Provide mobile financial services in the financial services industry.
- develop strategic partnerships to provide advanced services in the mobile financial service industry; and
- provide consultancy and support services in the area of mobile banking, payment services and fintech.

Dividend

During the year, the Board declared an interim dividend of GHS0.065 per share, which was paid on 6 September 2024. Based on the full year performance of the company, the Board has recommended a final dividend of GHS0.24 per share, bringing the total dividend for 2024 to GHS0.305 per share. The total dividend payout represents 80.26% of profit after tax in line with our dividend policy, and a 35.6% increase in dividend per share when compared to the prior year.

Interest of directors and officers

During the year under review, non-executive directors of Scancom Plc have acquired ordinary shares in the Company effective 16 August 2024. This share acquisition is part of ongoing efforts to increase Ghanaian shareholding in the Company. Investcom Consortium Holdings offered 6,197,117 shares for

sale at an execution price of GHS1.77 per share to directors of the Company and other independent third parties. The Directors and Officers had no interest in any third party or entity responsible for managing any of the business activities of the Group.

Stated capital

There was no change in the authorised shares of Scancom PLC during the year under review. A total of 13.24 billion (2023:13.24 billion) ordinary shares of no-par value have been issued as at 31 December 2024.

Subsidiary

MobileMoney Limited is a wholly owned subsidiary of Scancom PLC, incorporated on 5 November 2015. The principal activities of the Company are to:

- Provide mobile financial services in the financial services industry;
- Develop strategic partnerships to provide advanced services in the mobile financial service industry; and
- Provide consultancy and support services in the area of mobile banking, payment services and fintech.

Donations and charity

The Group performs its corporate social responsibility via the MTN Foundation (“The Foundation”). MTN Foundation is established as a Non-Profit organization with its own Board of Directors. MTN Foundation is fully owned by the Group. MTN’s global policy is to set aside 1% of its profit after tax to fund the Foundation’s activities. MTN Foundation is involved in projects in three broad areas, which are education, health, and economic empowerment. The Foundation has invested over GHS152.5 million since its inception to improve health care, education and living conditions for over 5 million people. This was achieved through the deployment of 170 projects across the entire country. In the area of education, the Foundation has provided scholarships to over 2,200 needy and brilliant students in Ghana. During the year, an amount of GHS50.3 million (2023: GHS 39.8 million) was charged to the Statement of Comprehensive Income. There are no related party transactions between the Group and MTN Foundation. The Foundation is not consolidated as a subsidiary of the group.

Auditor's remuneration

Audit fee for the Group for the year ended 31 December 2024 was GHS9,625,009 (2023: GHS7,960,103). Auditors have expressed their willingness to continue to be in office per Section 139(5) of the Companies Act.

Capacity building of directors

In 2024, the Directors of Scancom PLC embarked on professional development training. These were designed to bolster their skills and competencies essential for effective governance and strategic oversight. The training sessions included an overview of the fintech strategy, which is essential for navigating the evolving financial technology landscape. Directors also participated in a high-risk user training designed to help them manage technology-related risks. Additionally, a session focused on the metaverse, and cryptocurrency covered their implications for business. The final training centered on hyperinflation and its potential implications for financial planning and decision-making strategies. As part of the quarterly meetings and the 2024 Strategy Session of the Board, the directors received comprehensive updates regarding key areas of the business, including marketing strategies, advancements in technology pertaining to network and information systems, ESG and developments in mobile financial services.



Approval of the annual report and financial statements

The consolidated and separate financial statements of the Company and Group were approved by the board of directors on 27 February 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Ishmael Yamson".

Ishmael Yamson
Board Chairman

A handwritten signature in black ink, appearing to read "Stephen Blewett".

Stephen Blewett
Chief Executive Officer

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF SCANCOM PLC**

Opinion

The summary condensed consolidated and separate financial statements, which comprise consolidated and separate statement of financial position as at 31 December 2024, consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate cash flow statements for the year then ended, and related notes, are derived from the audited financial statements of Scancom PLC for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the basis of preparation described in the notes.

Summary financial statements

The summary condensed consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act, 2019 (Act 992). Reading the summary financial statements and the Auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the Auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 February 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary condensed consolidated and separate financial statements in accordance with the basis of preparation described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

The Engagement Partner on the audit resulting in this independent Auditors' report is Pamela Des Bordes (ICAG/P/1329).



Ernst & Young (ICAG/F/2025/126)
Chartered Accountants
Accra, Ghana

Date: 28.02.2025

Consolidated and separate statements of comprehensive income

| | Group | Company | Group | Company |
|--|---|---|---|---|
| | For the year ended 31 December 2024 | For the year ended 31 December 2024 | For the year ended 31 December 2023 | For the year ended 31 December 2023 |
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Revenue from contracts with customers | 17,948,326 | 13,633,151 | 13,349,471 | 10,592,399 |
| Other revenue | 2,622 | 125,414 | 1,464 | 133,004 |
| Direct network operating costs | (1,780,442) | (1,762,894) | (1,367,759) | (1,367,759) |
| Government and regulatory costs | (408,240) | (317,710) | (256,835) | (256,835) |
| Cost of handsets and other accessories | (72,903) | (72,903) | (63,100) | (63,100) |
| Interconnect and roaming costs | (694,378) | (694,378) | (592,716) | (592,716) |
| Employee benefits expense | (713,017) | (646,386) | (541,009) | (511,531) |
| Selling, distribution and marketing expenses | (2,377,229) | (1,326,083) | (1,913,660) | (1,021,240) |
| Other operating expenses | (1,664,014) | (1,310,993) | (815,387) | (677,062) |
| Earnings Before Interest, Tax | | | | |
| Depreciation and Amortization | 10,240,725 | 7,627,218 | 7,800,469 | 6,235,160 |
| Depreciation | (1,953,702) | (1,947,838) | (1,389,990) | (1,388,064) |
| Amortization | (362,177) | (292,015) | (334,608) | (265,166) |
| Operating profit | 7,924,846 | 5,387,365 | 6,075,871 | 4,581,930 |
| Finance income | 372,544 | 1,294,112 | 288,748 | 926,292 |
| Finance costs | (701,681) | (557,089) | (774,912) | (649,784) |
| Profit before income tax | 7,595,709 | 6,124,388 | 5,589,707 | 4,858,438 |
| Income tax expense | (2,187,187) | (1,540,975) | (1,327,972) | (954,911) |
| Growth & Sustainability levy | (379,786) | (251,219) | (279,485) | (204,922) |
| Profit after income tax | 5,028,736 | 4,332,194 | 3,982,250 | 3,698,605 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 5,028,736 | 4,332,194 | 3,982,250 | 3,698,605 |
| Attributable to: | | | | |
| Equity holders of the company | 5,028,736 | 4,332,194 | 3,982,250 | 3,698,605 |
| Basic Earnings per share | GHS 0.380 | GHS 0.327 | GHS 0.301 | GHS 0.280 |

Consolidated and separate statements of financial position

| | Group | Company | Group | Company |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 31 December 2024 | As at 31 December 2024 | As at 31 December 2023 | As at 31 December 2023 |
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Non-current assets | 11,665,554 | 11,324,583 | 9,548,436 | 9,193,754 |
| Property, plant and equipment | 8,128,597 | 8,115,016 | 6,432,554 | 6,428,601 |
| Right-of-Use assets | 1,493,745 | 1,480,159 | 1,484,549 | 1,484,549 |
| Intangible assets | 1,734,116 | 1,508,432 | 1,369,559 | 1,091,791 |
| Investment in subsidiary | - | 20,050 | - | 20,050 |
| Investments | 20,000 | - | 20,000 | - |
| IRU assets | 110,207 | 110,207 | 123,417 | 123,417 |
| Deferred tax assets | 88,170 | - | 73,011 | - |
| Capitalized contract cost | 90,719 | 90,719 | 45,346 | 45,346 |
| Current assets | 29,736,205 | 4,076,054 | 21,410,005 | 3,897,709 |
| Inventory | 52,270 | 52,270 | 80,998 | 80,998 |
| Trade and other receivables | 1,011,318 | 789,282 | 1,020,917 | 883,649 |
| Other assets | 203,984 | 172,632 | 87,769 | 86,618 |
| Other financial assets at amortized cost | 506,601 | 503,511 | 382,007 | 381,303 |
| Income tax assets | 386,320 | 321,876 | 189,533 | 167,965 |
| Growth and Sustainability levy assets | 40,371 | 24,549 | 14,138 | 7,789 |
| IRU assets | 33,710 | 33,710 | 29,129 | 29,129 |
| Investments in securities | 351,302 | - | 278,285 | - |
| Mobile Money float | 23,865,561 | - | 16,381,096 | - |
| Cash and cash equivalents | 3,284,768 | 2,178,224 | 2,946,133 | 2,260,258 |
| Total assets | 41,401,759 | 15,400,637 | 30,958,441 | 13,091,463 |
| Total equity | 10,471,128 | 8,848,685 | 8,619,074 | 7,693,173 |
| Stated capital | 2,222,888 | 2,222,888 | 2,222,888 | 2,222,888 |
| Retained earnings | 7,896,938 | 6,625,797 | 6,083,422 | 5,435,807 |
| Other reserves | 351,302 | - | 312,764 | 34,478 |
| Non-current liabilities | 2,480,360 | 2,255,061 | 2,703,498 | 2,452,002 |
| Borrowings | - | - | 73,422 | 73,422 |
| Deferred tax liabilities | 787,543 | 787,543 | 575,714 | 575,714 |
| Lease liabilities | 1,395,764 | 1,391,222 | 1,711,375 | 1,711,375 |
| IRU liability | 22,955 | 22,955 | 26,071 | 26,071 |
| Non-current share-based payment liability | 56,232 | 42,393 | 60,959 | 55,996 |
| Provisions | 12,153 | 10,948 | 9,990 | 9,424 |
| Other non-current liabilities | 205,713 | - | 245,967 | - |
| Current liabilities | 28,450,271 | 4,296,891 | 19,635,869 | 2,946,288 |
| Trade and other payables | 2,958,352 | 3,029,809 | 1,879,444 | 1,890,428 |
| Obligations to electronic money holders | 23,865,561 | - | 16,381,096 | - |
| Contract liabilities | 251,040 | 251,040 | 347,476 | 347,476 |
| Provisions | 243,664 | 101,027 | 246,416 | 98,264 |
| Lease liabilities | 847,048 | 840,536 | 448,109 | 448,109 |
| IRU liability | 4,036 | 4,036 | 3,795 | 3,795 |
| Borrowings | 70,443 | 70,443 | 158,216 | 158,216 |
| Other liabilities | 210,127 | - | 171,317 | - |
| Total liabilities | 30,930,631 | 6,551,952 | 22,339,367 | 5,398,290 |
| Total equity and liabilities | 41,401,759 | 15,400,637 | 30,958,441 | 13,091,463 |

* Obligations to electronic money holders (Mobile Money float) is made up of GHS10.1 billion Bank-Owned Funds and GHS13.8 billion of funds in Customer wallets

The condensed consolidated and separate financial information for the year ended 31 December 2024 was approved by the Board of Directors on 27 February 2025 and signed on its behalf by:



Stephen Blewett
Chief executive officer



Antoinette Kwofie
Chief finance officer

Consolidated and separate statements of changes in equity - Group

| | Stated Capital | Retained Earnings | Mobile Money Contingency fund | Total Equity |
|---|-------------------|----------------------|-------------------------------------|--------------------|
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Year ended 31 December 2024 | | | | |
| Opening balance as at 1 January 2024 | 2,222,888 | 6,083,422 | 312,764 | 8,619,074 |
| Profit for the year | - | 5,028,736 | - | 5,028,736 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 5,028,736 | - | 5,028,736 |
| Equity movement | - | - | - | - |
| Equity Other | - | - | - | - |
| Other Equity movement | - | - | - | - |
| Transfer between reserves | - | (38,538) | 38,538 | - |
| Transaction with owners of Company: | - | - | - | - |
| Dividends Paid | - | (3,176,682) | - | (3,176,682) |
| Closing balance as at 31 December 2024 | 2,222,888 | 7,897,938 | 351,302 | 10,471,128 |
| Year ended 31 December 2023 | | | | |
| Balance as at 1 January 2023 | 1,097,504 | 4,396,714 | 215,482 | 5,709,700 |
| Profit for the year | - | 3,982,250 | - | 3,982,250 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 3,982,250 | - | 3,982,250 |
| Other Equity | 1,125,384 | - | - | 1,125,384 |
| Transaction between shareholders | - | - | (12,432) | (12,432) |
| Transfer between reserves | - | (109,714) | 109,714 | - |
| Transaction with owners of Company: | - | (2,185,828) | - | (2,185,828) |
| Dividends paid | - | (2,185,828) | - | (2,185,828) |
| Closing balance as at 31 December 2023 | 2,222,888 | 6,083,422 | 312,764 | 8,619,074 |

Consolidated and separate statements of changes in equity - Company

| | Stated Capital | Retained Earnings | Other Reserves | Total Equity |
|---|-------------------|----------------------|-------------------|------------------|
| Year ended 31 December 2024 | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Balance as at 1 January, 2024 | 2,222,888 | 5,435,807 | 34,478 | 7,693,173 |
| Profit for the year | - | 4,332,194 | - | 4,332,194 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 4,332,194 | | 4,332,194 |
| Equity movement | - | - | - | - |
| Other Equity | - | - | - | - |
| Transfer between reserves | - | 34,478 | (34,478) | - |
| Transactions with owners of the company: | - | - | - | - |
| Dividends paid | - | (3,176,682) | - | (3,176,682) |
| Closing balance as at 31 December 2024 | 2,222,888 | 6,625,797 | - | 8,848,685 |

| Year ended 31 December 2023 | | | | |
|---|------------------|------------------|---------------|------------------|
| Balance as at 1 January 2023 | 1,097,504 | 3,943,030 | 26,910 | 5,067,444 |
| Profit for the year | - | 3,698,605 | - | 3,698,605 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 3,698,605 | - | 3,368,605 |
| Equity movement | 1,125,384 | - | - | 1,125,384 |
| Other Equity | 1,125,384 | - | - | 1,125,384 |
| Transaction between shareholders | - | - | (12,432) | (12,432) |
| Transfer between reserves | | (20,000) | 20,000 | |
| Transactions with owners of the company: | - | - | - | - |
| Dividends paid | - | (2,185,828) | - | (2,185,828) |
| Closing balance as at 31 December 2023 | 2,222,888 | 5,435,807 | 34,478 | 7,693,173 |

Consolidated and separate statement of cash flow

| | Group | Company | Group | Company |
|--|---|--|--|--|
| | For the year ended 31 December 2024 | For the year ended 31 December 2024 | For the year ended 31 December 2023 | For the year ended 31 December 2023 |
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Net cash generated from operating activities | 5,524,610 | 4,922,235 | 5,203,135 | 4,891,221 |
| Cash generated from operations | 10,991,971 | 8,554,031 | 7,867,054 | 6,320,516 |
| Interest received | 300,834 | 194,112 | 237,330 | 166,292 |
| Interest paid | (50,307) | (50,307) | (169,610) | (114,834) |
| Dividend paid | (3,176,682) | (3,176,682) | (1,072,177) | (1,072,177) |
| Dividend received | - | 1,100,000 | - | 760,000 |
| Growth and Sustainability Levy paid | (406,019) | (267,979) | (266,552) | (187,103) |
| Income tax paid | (2,135,187) | (1,430,940) | (1,392,910) | (981,473) |
| Net cash generated in investing activities | (3,732,877) | (3,700,260) | (3,018,513) | (2,980,217) |
| Acquisition of property, plant, and equipment | (2,969,456) | (2,956,619) | (2,361,192) | (2,361,192) |
| Acquisition of intangible assets | (736,440) | (718,361) | (576,867) | (576,867) |
| Investment in securities | (1,742) | - | (38,296) | - |
| Proceeds on disposal of PPE | 2,353 | 2,312 | 1,830 | 1,830 |
| Additional IRU capacity | (27,592) | (27,592) | (43,988) | (43,988) |
| Net cash used in financing activities | (1,433,209) | (1,280,898) | (845,717) | (845,717) |
| Decrease in total borrowings | (156,002) | (156,002) | (150,003) | (150,003) |
| Finance lease payment | (1,133,242) | (1,127,736) | (688,942) | (688,942) |
| IRU liabilities | 2,840 | 2,840 | 4,961 | 4,961 |
| Payment of stamp duty for scrip dividend issue | - | - | (11,733) | (11,733) |
| Other non-current liability | (146,805) | - | - | - |
| Net increase in cash and cash equivalents | 358,524 | (58,923) | 1,338,905 | 1,065,287 |
| Cash and cash equivalents at the beginning of the year | 2,946,133 | 2,260,258 | 1,586,207 | 1,176,104 |
| Exchange gain/(loss) on cash and cash equivalents | (19,889) | (23,111) | 21,021 | 18,867 |
| Cash and cash equivalents as at end of the period | 3,284,768 | 2,178,224 | 2,946,133 | 2,260,258 |

Notes to the condensed consolidated and separate financial information

1. General information

Scancom PLC, (the "Company") was incorporated in Ghana as a private limited liability company on 14 April 1994 and commenced operations on 9 September 1994. The Company's regulations were amended on 13 October 2016 to become a public company and its shares were listed on the Ghana Stock Exchange on 5 September 2018. Its ultimate holding company is MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

The registered address of the company is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra. The principal activities are the provision of telecommunication services including voice, data, enterprise solutions, mobile financial services, the development of strategic partnerships to provide advanced services and the provision of consultancy and support services in the mobile banking, payment services and fintech space. The consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney LTD. The same accounting policies and methods of computation are followed in this condensed consolidated and separate financial statements as compared with the most recent annual financial statements.

2. Basis of preparation

i. Compliance with IFRS

The condensed consolidated and separate financial information has been extracted from the full set of audited general purpose financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Body (IASB), including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

ii. Financial Reporting in Hyperinflationary Economies

In 2023, Ghana's cumulative 3-year inflation rate exceeded 100% which triggered the quantitative hyperinflation criteria in IAS 29. The Institute of Chartered Accountants Ghana (ICAG) performed its hyperinflation assessment using the various criteria in IAS 29 and concluded in its directive issued in January 2024 that IAS 29 will not be applicable for the December 2023 financial reporting period. Subsequent to the January 2024 directive, ICAG declared that IAS 29 will not be applicable to the December 2024 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

Functional and presentation currency

Items included in this condensed consolidated and separate financial information are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial information is presented in Ghana Cedis, which is the functional and presentation currency of the Group.

3. Segment reporting

Operating segments reflect the Group's management structure, and the way financial information is regularly reviewed by the Group. The Group has identified reportable segments that are used by the executive committee to make key operating decisions, allocate resources and assess performance. The reportable segments are largely grouped according to how data on the segments are managed and reported internally to the Group.

Notes to the condensed consolidated and separate financial information

3. Segment reporting (continued)

| All amounts in thousands of Ghana cedis | Network services | Interconnect and roaming | Digital and fintech | Mobile devices and accessories | Other | Total |
|---|-------------------|--------------------------|---------------------|--------------------------------|----------------|-------------------|
| 2024 Revenue | 12,336,194 | 520,345 | 4,870,270 | 59,783 | 161,734 | 17,948,326 |
| 2023 Revenue | 9,870,692 | 158,212 | 3,125,883 | 61,115 | 133,569 | 13,349,471 |
| %YoY | 25% | 229% | 56% | (2) % | 21% | 34.4% |
| 2024 EBITDA margin | | | | | | 57.1% |
| 2023 EBITDA margin | | | | | | 58.4% |
| 2024 Capex spend | | | | | | 4,393,317 |
| 2023 Capex spend | | | | | | 4,081,694 |
| %YoY | | | | | | 7.6% |
| 2024 profit after tax | | | | | | 5,028,736 |
| 2023 profit after tax | | | | | | 3,982,250 |
| % YoY | | | | | | 26.3% |

4. Property, plant and equipment and intangible asset

Property, plant and equipment and intangibles are measured at historical cost less accumulated depreciation and accumulated impairment losses. Costs associated with maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits, are recognized as intangible assets. During the year, PPE amounting to GHS3.0 billion was acquired and capitalized, while an intangible asset amounting to GHS736.4 million was acquired and capitalized. The Group recognizes right-of-use assets and lease liabilities at the lease commencement date for most leases in line with IFRS 16, and during the period a total amount of GHS687.4 million was capitalized.

Breakdown of capex (GHS 000)

| Details | Cash movement | Non-cash / credit | Item total |
|---|------------------|-------------------|------------------|
| Property, plant and equipment | 2,969,455 | - | 2,969,455 |
| Intangible assets (incl spectrum cost GHS575.5 m) | 736,440 | - | 736,440 |
| Right-of-use assets | - | 687,422 | 687,422 |
| Total capex | 3,705,895 | 687,422 | 4,393,317 |

Notes to the condensed consolidated and separate financial information

5. Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. Contingent liabilities also represent present obligations that arise from past events but are not recognized because an outflow of resources is not probable, or a reliable estimate cannot be made. The Group does not recognize contingent liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will take place and a reliable estimate can be made, at which time a provision is raised.

6. Determination of fair value

The Group considers the carrying values of cash and cash equivalents, trade receivables, trade and other payables as their fair values due to their short-term nature. The fair values of borrowings are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The Group considers that the recognized assets and liabilities are at Level 3 in the fair value hierarchy (that is inputs for the assets and liabilities that are not based on observable market data).

The condensed consolidated and separate financial information for the year ended 31 December 2024 on pages 11 to 18 was approved by the Board of Directors on 27 February 2025 and was signed on its behalf by:



Stephen Blewett
Chief executive officer



Antoinette Kwofie
Chief finance officer

Contact

Jeremiah Opoku

Investor Relations

Scancom PLC (MTN Ghana)

Telephone: +233 244 300 000

Email: InvestorRelations.Gh@mtn.com

Pala Asiedu Ofori

Company Secretary

Scancom PLC (MTN Ghana)

Telephone: +233 244 300 000

Email: Pala.AsieduOfori@mtn.com

Please visit the [investor](#) page on our website to download our financials and other investor information.

Annexure

1. Quarterly financial highlights

| | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | GHS 000 |
| Total revenue | 5,176,309 | 4,661,428 | 4,264,147 | 3,846,443 | 3,668,896 | 3,502,647 | 3,274,860 | 2,903,068 |
| Service revenue | 5,161,442 | 4,648,400 | 4,248,134 | 3,830,567 | 3,652,500 | 3,486,594 | 3,263,110 | 2,893,302 |
| Voice | 912,906 | 881,512 | 840,910 | 895,055 | 853,875 | 918,003 | 904,771 | 886,982 |
| Data | 2,639,486 | 2,378,169 | 2,143,622 | 1,817,305 | 1,708,449 | 1,575,384 | 1,419,580 | 1,136,132 |
| MoMo | 1,348,599 | 1,163,655 | 1,066,060 | 870,603 | 824,629 | 718,386 | 695,043 | 642,685 |

2. Quarterly non-financial highlights (Net additions)

| | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|-------------------------------------|----------|---------|---------|---------|---------|-------------|-----------|-------------|
| | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| Subscribers¹ | (68,968) | 260,607 | 572,625 | 986,952 | 957,747 | (1,461,375) | (145,455) | (1,155,939) |
| Active data subs² | 467,651 | 600,764 | 367,827 | 664,310 | 874,753 | 344,455 | 239,403 | 430,912 |
| Active MoMo subs² | 192,328 | 474,770 | 940,918 | 344,349 | 842,068 | 169,364 | 796,855 | 740,199 |

¹ RCS 90 subscribers.

² RCS 30 subscribers.

* Aligned with the MTN Group definition, subscribers are SIMs which generate or participate in an event that generates revenue for the company.

Active data subscribers as per MTN Group definition are data subscribers who have used more than 5MB in a month.



Scancom PLC (MTN Ghana)

MTN House, Independence Avenue, Accra
P.O.Box TF 281, Trade Fair, La, Accra, Ghana
Tel: +233 (0) 24 430 0000
Fax: +233 (0) 233 1974

mtn.com.gh