



Scancom PLC (MTN Ghana)

Annual report

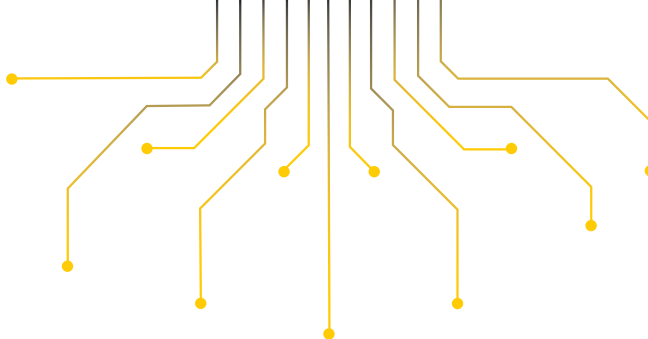
2025



y'ello!

***get doing
with***





Contents

05	About this report
06	Notice to annual general meeting
12	Declaration of final ordinary dividend
19	Who we are
24	From Connectivity to Cultivation: Enabling a New Generation of Agri-Entrepreneurs
26	2025 Awards One Standard of Excellence.
28	Biodegradable SIM Cards: Advancing MTN's E-Waste Reduction
30	Our vision, mission and values
31	What we offer
32	Our Strategic Priorities
34	Investment case: Well-positioned to become a platform player
37	Operational performance
38	Salient features
40	Chairman's statement
45	Chief executive officer's statement
52	Chief financial officer's statement
59	Corporate governance
60	Our board of directors
62	Our management team
64	Statement on corporate governance
67	Financial statements and key reports
68	Report of the Directors
71	AD HOC committees' report
74	Risk, Compliance, and IT Governance Committee's report
78	Social and Ethics Committee's report
79	Human Resources, Remuneration and Nominating Committee's report
82	Audit Committee's report
84	Independent auditor's report to the shareholders of Scancom PLC
90	Consolidated and separate statement of comprehensive income
91	Consolidated and separate statement of financial position
92	Consolidated and separate statement of changes in equity
94	Consolidated and separate statement of cash flow
95	Notes
172	Shareholder information
175	Five-year financial summary
176	Administration

About this report

This annual report is Scancom PLC's ("MTN Ghana") primary communication to all stakeholders and aims to enable them to make an informed assessment of our performance and prospects.

It endeavours to provide a balanced review of the material matters we face; our use of capital as defined by the Securities Industry Act, 2016 (Act 929) and Companies Act, 2019 (Act 992); our key operational, financial, economic, social and environmental performance; how we are governed; our engagement with stakeholders; as well as our risks and opportunities. In short, it is our value-creation story.

Scope and boundary

Our material matters, as well as our strategy, form the anchor of the report and determine its content. It covers the period 1 January to 31 December 2025, and gives commentary, performance measures and prospects for MTN Ghana's operations. We provide supplementary information in associated reports and the full set of annual financial statements (AFS), at the Investors page on MTN Ghana's website <https://mtn.com.gh/investors/>

Financial information

We apply IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG). We comply with the annual filing requirements of the Securities and Exchange Commission's Regulations, 2003 (L.I. 1728) and Securities Industry Act, 2016 (Act 929) as issued by the Securities and Exchange Commission (SEC). We

also comply with the Ghana Stock Exchange (GSE) Rulebook and the requirements of the Companies Act, 2019 (Act 992).

Non-financial information

We use local and global standards and guidelines to compile non-financial information. These include the GSE Rulebook, the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929), Securities and Exchange Commission's Regulations, 2003 (L.I. 1728) and other guidelines issued by the National Communications Authority.

Approval by the Board

The report was prepared under the supervision of CEO, Stephen Blewett, and CFO, Antoinette Kwofie. The Audit Committee ensures the integrity of the report and has applied its collective mind to its preparation and presentation. The Directors are responsible for the annual report as a whole, which they approved on 26 February 2026.



Stephen Blewett
Chief executive officer



Antoinette Kwofie
Chief financial officer

Notice of annual general meeting

Notice is hereby given that the 8th Annual General Meeting of Shareholders of Scancom PLC ("MTN Ghana" or the "Company") will be held both in-person at the UPSA Auditorium, Accra and virtually by live streaming by accessing <https://mtnghanagm.com/> on Tuesday, March 24, 2026 at 11h00 GMT to transact the following business:

Ordinary Business

1. To receive and consider the Audited Financial Statements together with the reports of the Directors and Auditors thereon for the year ended December 31, 2025;
2. To declare a final dividend for the year ended December 31, 2025;
3. To re-elect or appoint the following as Directors of the Company:
 - 3.1 To re-elect Dr. Ishmael Yamson who is retiring by rotation;
 - 3.2 To re-elect Mrs. Antoinette Kwofie who is retiring by rotation;
 - 3.3 To re-elect Mr. Kofi Dadzie who is retiring by rotation;
 - 3.4 To re-elect Mr. Felix Addo who is retiring by rotation; and
4. To approve Directors' fees for the financial year 2026; and
5. To authorize the Directors to fix the remuneration of the Auditor for the financial year 2026.

Special Business

6. To approve the revised Non-Executive Directors' Fee Policy.



DATED THE 3RD DAY OF MARCH 2026

BY ORDER OF THE BOARD

SIGNED

PALA ASIEDU OFORI (MRS.)

(COMPANY SECRETARY)

Notice of annual general meeting

1. Attendance

This Annual General Meeting (AGM) of Shareholders shall be held on Tuesday, March 24, 2026, at 11h00 GMT. Shareholders may attend in person at the UPSA Auditorium or may attend virtually and participate online by accessing <https://mtnghagm.com/>.

Alternatively, Shareholders who do not have smart phones may participate in the AGM by (i) dialing +233 24 430 0025; (ii) entering the access code 8000; and (iii) entering the conference pin number 056789.

2. Proxy / Proxy Forms

- 2.1 A Shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a Shareholder of the Company.
- 2.2 The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the AGM. Where a Shareholder himself/herself attends the meeting, the proxy appointment shall be deemed to be revoked.
- 2.3 A copy of the Proxy Form may be downloaded from <https://mtnghagm.com/> and may be completed, signed and sent via email only to info@csd.com.gh as soon as possible and in any event not less than 48 hours before the time appointed for the meeting.

3. Accessing and Voting at the AGM

- 3.1 Access to the meeting will be made available from 9h00 GMT, on Tuesday, March 24, 2026. Kindly note, however, that the AGM shall commence at 11h00 GMT. Access to the AGM is set out in note 1 above.
- 3.2 A unique token number will be sent to Shareholders by email and/or SMS from Friday, March 13, 2026, to grant access to the AGM. Shareholders who do not receive this token may contact info@csd.com.gh or call +233 (0) 54 582 3198, +233 (0) 54 582 2865 or +233 (0) 54 582 2920 before the date of the AGM, to be sent the unique token.
- 3.3 Shareholders who do not submit proxy forms to info@csd.com.gh prior to the meeting, may vote electronically during the AGM using their unique token number.
- 3.4 Shareholders participating in the AGM by dial-in as set out in note 1 above, may dial USSD code *899*0# on all networks to cast their votes.
- 3.5 Shareholders joining online may vote as well using the USSD code as set out in 3.4 above or on the online portal, by clicking on the “cast your vote” button and following the instructions.
- 3.6 Further assistance on accessing the meeting and voting electronically can be found on <https://mtnghagm.com/>.

4. 2025 Audited Financial Statements

Pursuant to Section 128(3) of the Companies Act, 2019 (Act 992), the Directors must present to Shareholders at the Annual General Meeting the financial statements, alongside the report of the Directors, and report of the Auditor (Ernst & Young Ghana) of the Company for the year ended December 31, 2025.

Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditor thereon for the year ended December 31, 2025.

5. Ordinary Resolutions

5.1 Ordinary Resolution 1 - Final dividend payment

Section 76 of the Companies Act provides for the approval by Shareholders of dividend recommended by the Board of Directors. At the Board Meeting held on February 26, 2026, the Directors resolved and recommended a final dividend of GHS0.40 per share amounting to a total of GHS5,294,470,020 (Five billion, two hundred and

Notice of annual general meeting

ninety-four million, four hundred and seventy thousand and twenty Ghana Cedis) for the financial year 2025. Shareholders are by this resolution requested to approve the final dividend recommended by the Directors.

Resolution 1: The Shareholders by ordinary resolution hereby declare the payment of a final dividend of GHS0.40 per share amounting to a total of GHS5,294,470,020 (Five billion, two hundred and ninety-four million, four hundred and seventy thousand and twenty Ghana Cedis) for the financial year 2025.

5.2 Ordinary Resolution 2- Re-election / Appointment of Directors

Re-election of Directors

To re-elect Dr. Ishmael Yamson, Mrs. Antoinette Kwofie, Mr. Kofi Dadzie and Mr. Felix Addo who are retiring by rotation.

Pursuant to Sections 325(a) and (d) of the Companies Act, one third of the Directors are required to retire from office at each AGM and each retiring Director is eligible for re-election at the said AGM. Accordingly, Dr. Ishmael Yamson, Mrs. Antoinette Kwofie, Mr. Kofi Dadzie and Mr. Felix Addo who are required to retire by rotation at this AGM and being eligible for re-election have offered themselves for re-election.

Resolution 2.1: The Shareholders by ordinary resolution hereby, re-elect Dr. Ishmael Yamson retiring by rotation as a Non-Executive Director of Scancom PLC.

Resolution 2.2: The Shareholders by ordinary resolution hereby, re-elect Mrs. Antoinette Kwofie retiring by rotation as an Executive Director of Scancom PLC.

Resolution 2.3: The Shareholders by ordinary resolution hereby re-elect Mr. Kofi Dadzie retiring by rotation as an Independent Non-Executive Director of Scancom PLC.

Resolution 2.4: The Shareholders by ordinary resolution hereby, re-elect Mr. Felix Addo retiring by rotation as an Independent Non-Executive Director of Scancom PLC.

5.3 Ordinary Resolution 3 - Approval of Directors' fees for the financial year 2026

Pursuant to Section 185(1) of Act 992 and Paragraph 15(3) of the SEC Corporate Governance Code, the fees, and any other remuneration payable to directors shall be determined by an ordinary resolution of the Company.

The amount of Thirteen million, Seven Hundred Fifteen Thousand, Two Hundred Sixteen Ghana Cedis (GHS13,715,216) is hereby proposed as Non-Executive Directors' fees subject to overruns in the event of the appointment of additional Non-Executive Directors and additional special board, committee and ad-hoc committee meetings that may be held in the course of the year.

Resolution 3: The Shareholders by ordinary resolution hereby approve the amount of Thirteen million, Seven Hundred Fifteen Thousand, Two Hundred Sixteen Ghana Cedis (GHS13,715,216) to be paid to Non-Executive Directors of Scancom PLC, subject to overruns in the event of the appointment of additional Non-Executive Directors, and additional special board, committee or ad-hoc committee meetings that may be held in the course of the year.

5.4 Ordinary Resolution 4 – Authorization of the Board of Directors to fix the remuneration of the Auditors for the financial year 2026.

Pursuant to Section 140 of Act 992, the remuneration payable to an Auditor of the Company shall be fixed at a meeting of the Company, by ordinary resolution of the Company or in a manner that the Company by ordinary resolution may determine.

Resolution 4: The Shareholders by ordinary resolution resolve that the Board of Directors of Scancom PLC be and are hereby authorized to fix the remuneration of the Auditor for the financial year ending December 31, 2026.

Notice of annual general meeting

6. Special Resolution- Approval of Revised Non-Executive Directors' Fee Policy

Pursuant to Paragraph 15(1) of the SEC Corporate Governance Code, the Board is required to adopt a remuneration policy for Directors, which shall be subject to the approval of Shareholders. A Shareholders' resolution is therefore being sought to approve the Non-Executive Directors' Fee Policy to ensure compliance with the provisions of the SEC Code. The Directors' Fee Policy can be accessed at <https://mtnghagm.com>.

Resolution 5: The Shareholders by special resolution resolve that the revised Non- Executive Directors' Fee Policy be and is hereby approved.

For further information, please contact:

Tel: +233 (0) 54 582 3198, +233 (0) 54 582 2865 or +233 (0) 54 582 292

Proxy form

I/We _____ of _____ being a Shareholder(s) of Scancom Plc. hereby appoint _____ of _____ or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 11h00 GMT on March 24, 2026, or at any adjournment thereof.

OR

I _____ a director of _____ Company Limited (the "Shareholder Company") for and on behalf of the Shareholder Company, which is a shareholder of Scancom PLC do hereby appoint _____ of _____ or failing him/her the Chairman of the Meeting as the Proxy of the Shareholder Company, to attend, speak and vote on its behalf as he/she may deem fit, at the Annual General Meeting to be held at 11h00 GMT on March 24, 2026.

Please indicate with an X in the spaces below how you wish your votes to be cast.

Ordinary Business		For	Against
1.	The Shareholders by ordinary resolution hereby declare the payment of a final dividend of GHS0.40 per share amounting to a total of GHS5,294, 470,020 (Five billion, two hundred and ninety-four million, four hundred and seventy thousand and twenty Ghana Cedis) for the financial year 2025 to qualifying Shareholders of the Company.		
2.	Re-election/Appointment of Directors		
2.1	The Shareholders by ordinary resolution hereby re-elect Dr. Ishmael Yamson retiring by rotation as a Non-Executive Director of Scancom PLC.		
2.2	The Shareholders by ordinary resolution hereby re-elect Mrs. Antoinette Kwofie retiring by rotation as an Executive Director of Scancom PLC.		
2.3	The Shareholders by ordinary resolution hereby re-elect Mr. Kofi Dadzie retiring by rotation as an Independent Non-Executive Director of Scancom PLC.		
2.4	The Shareholders by ordinary resolution hereby re-elect Mr. Felix Addo retiring by rotation as an Independent Non-Executive Director of Scancom PLC.		

Please indicate with an X in the spaces below how you wish your votes to be cast.

	Ordinary Business	For	Against
3	The Shareholders by ordinary resolution hereby approve the amount of Thirteen million, Seven Hundred Fifteen Thousand, Two Hundred Sixteen Ghana Cedis (GHS13,715,216) to be paid to Non-Executive Directors of Scancom PLC, subject to overruns in the event of the appointment of additional Non-Executive Directors, and additional special board, committee and ad-hoc committee meetings that may be held in the course of the year.		
4	The Shareholders by ordinary resolution resolve that the Board of Directors of Scancom PLC be and are hereby authorized to fix the remuneration of the Auditor for the financial year ending December 31, 2026.		
	Special Business	For	Against
5	The Shareholders by special resolution resolve that the revised Non-Executive Directors' Fee Policy be and is hereby approved.		

Dated this _____ day of March 2026

Name: _____

Signature: _____

FIRST FOLD HERE

PLEASE
AFFIX
STAMP
HERE

**The Company Secretary
Scancom PLC (MTN Ghana)
Head office
PO Box 281
Trade Fair, La Accra
Ghana**

SECOND FOLD HERE

Declaration of final ordinary dividend

Notice is hereby given that a gross final dividend of GHS0.40 per share for the period to 31 December 2025 has been recommended by the Board and is 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 Ghana

Stock Exchange rules, the salient dates relating to the payment of the dividend are as follows:

Ex-dividend date	Tuesday, 24 March 2026
Qualifying date	Thursday, 26 March 2026
Dividend payment date	Friday, 10 April 2026

All shareholders registered in the books of Scancom PLC at the close of business on Thursday, 26 March 2026, qualify for the final dividend.

In view of the foregoing, the ex-dividend date has been set as Tuesday, 24 March 2026. 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 Tuesday, 24 March 2026 will not be entitled to the final dividend.

On Friday, 10 April 2026, the net dividend will be transferred electronically to the bank accounts or mobile money wallets of shareholders who make use of these facilities.

The proposed final dividend was approved by the Board of Directors on 26 February 2026 and signed on its behalf by:



Stephen Blewett
Chief executive officer



Antoinette Kwofie
Chief finance officer

No long queues,
**Just pay
with MoMo.**



Download MoMo App now!



GET IT ON
Google Play



Download on the
App Store



MoMo
from MTN

Memories from 2025



Annual General Meeting



Memories from 2025



Annual General Meeting



***what
are we
doing
next?***



Who we are



31.2

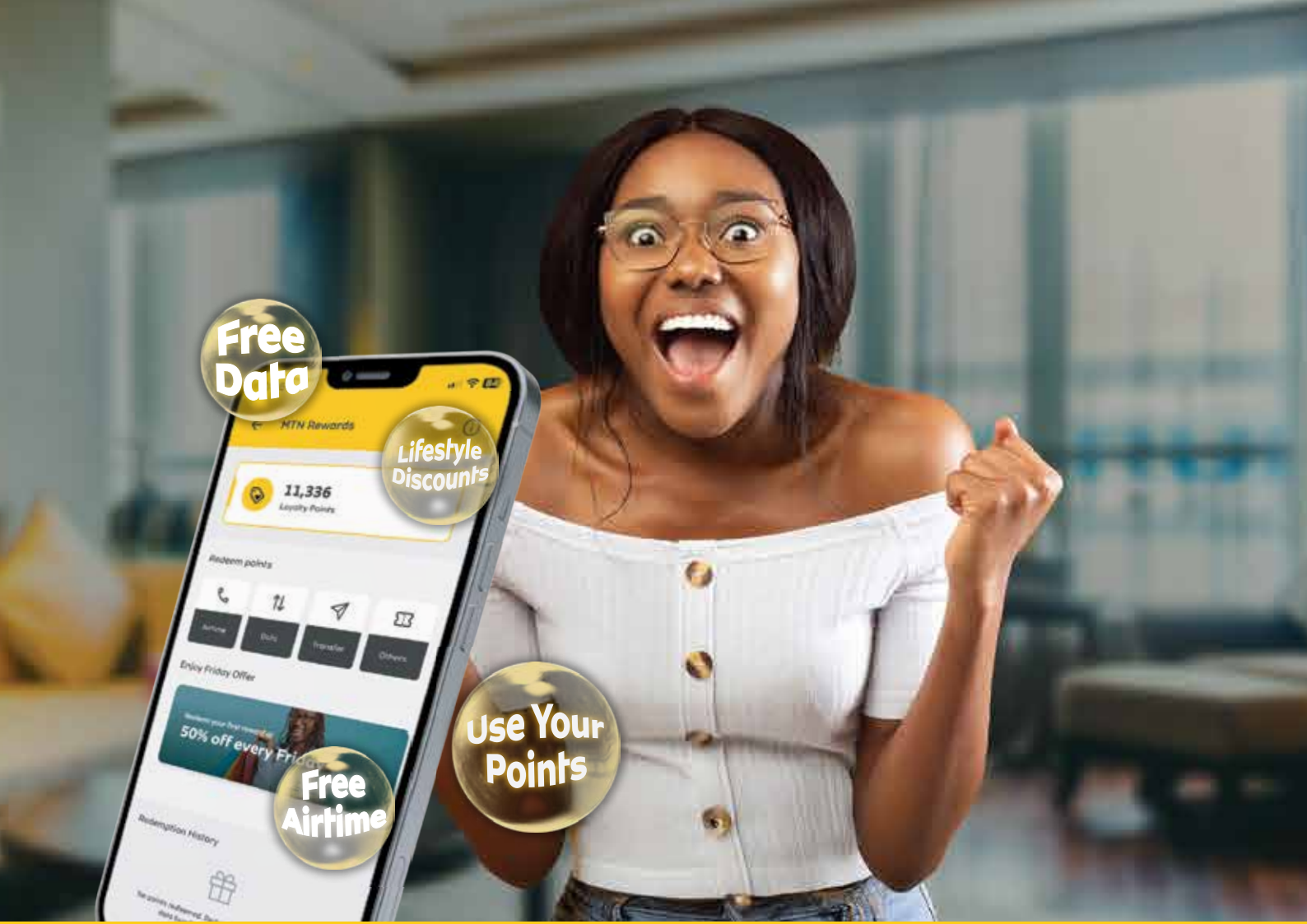


million

**people nationwide are
connected through**

MTN Ghana





MTN Rewards is now on myMTN App

Visit the **myMTN App** or dial
***550#** to redeem your rewards.

Ts & Cs Apply

22

Scancom PLC (MTN Ghana) 2025 Annual Report



***doing
drops
jaws***



From Connectivity to Cultivation: Enabling a New Generation of Agri-Entrepreneurs

Transforming Youth Agriculture Through Digital Innovation

The University of Ghana has commended the MTN Ghana Foundation for its GHS3 million investment in the Vegetable Hub of Excellence, established in partnership with Defarmercist. The Hub is a strategic intervention at the intersection of youth employment, food security, and digital transformation — demonstrating MTN's shared value approach in action.

Purpose-built as a technology-enabled agricultural training and production centre, the facility integrates solar-powered systems, precision irrigation, greenhouse technology, and digital platforms to modernise farming. By embedding digital tools and e-commerce solutions into agricultural practice, the Hub repositions agriculture as a viable, innovation-driven enterprise for Ghana's youth.

Delivering Measurable Impact

The Hub will deliver hands-on, climate-smart agricultural and agribusiness training to over 1,000 students and extend opportunities to unemployed youth and smallholder farmers to scale sustainable ventures. Participants will gain practical expertise in crop management, irrigation systems, digital farm monitoring, and direct-to-market distribution.

Technology-enabled farming reduces climate risk, improves yield predictability, enhances productivity, and strengthens market access — thereby driving income stability and enterprise growth.



Transforming Lives: What Beneficiaries Are Saying

This initiative moves agriculture from subsistence to scalable enterprise. It creates job-ready graduates, stimulates youth-led agribusiness, strengthens food systems, and expands digital adoption within a critical economic sector. In doing so, it contributes meaningfully to national priorities on employment, food security, and agricultural modernisation.

Excited beneficiary students expressed their appreciation for the opportunity to experience modern agricultural technologies firsthand — noting that, for the first time, they were applying cutting-edge tools in real-world farming environments rather than merely reading about them in textbooks.

Shared Value at Scale

The Hub complements government programmes such as Feed Ghana and aligns with broader national development objectives. More importantly, it illustrates how MTN Ghana leverages connectivity and partnerships to address systemic challenges while enabling inclusive economic participation.

The University of Ghana described the initiative as a “timely and transformative intervention,” recognising its potential to reshape perceptions of agriculture and empower a new generation of commercial farmers. According to them with this project, Young people become digitally enabled agri-entrepreneurs whilst Smallholder farmers gain improved market access and resilience. They concluded that The agricultural value chain becomes more productive and sustainable with the project.

The Vegetable Hub of Excellence is more than infrastructure — it is a scalable model for integrating digital innovation into agriculture. Through this investment, MTN Ghana is advancing sustainable growth, empowering communities, and enabling a digitally connected generation to build resilient enterprises and contribute to Ghana's food security.



2025 Awards

One Standard of Excellence.

In 2025, MTN Ghana earned 25 prestigious awards across national, regional and continental platforms — a powerful endorsement of our leadership in telecommunications, marketing, HR, corporate communications, investor relations, project management and corporate social responsibility.

Corporate and Institutional Recognition

The year opened with MTN Group honouring MTN Ghana with the Leadership Award for Best Achievement in External Communications, recognising our strategic communications excellence.

Our commitment to community impact was affirmed when the National Blood Service named the MTN Ghana Foundation the No. 1 Corporate Blood Donor in Ghana.

At the National Project Management Conference and Awards, MTN Ghana delivered a standout performance, winning:

- Overall Project Management Office of the Year
- Telecom Company of the Year (NextGen MoMo App)
- Project of the Year – 2nd Runner Up (Massive MiMo Technology Project)

Investor confidence remained strong, with MTN Ghana receiving:

- Overall Best Investor Relations Practice
- Best Printed 2024 Annual Report

Marketing leadership was once again recognised by the Chartered Institute of Marketing, Ghana (CIMG), which named MTN Ghana Overall Marketing-Oriented Telecom Company of the Year and inducted the company into the CIMG Hall of Fame for the sixth time.

At the Institute of Public Relations (IPR) Awards, MTN Ghana was honoured as:

- PR Organisation of the Year (Telecommunications)
- Best in Crisis Management
- Corporate Communications of the Year

In the people and culture space, MTN Ghana dominated the 2025 HR Focus Africa Awards, winning:

- Best International Organisation in Performance Management
- Best International Organisation in Flexible and Remote Work
- Best International Organisation in Organisational

Culture

The Company also retained its position as Overall Best Organisation, remaining in the HR Focus Hall of Fame for the sixth time.

Capping off the year, the Project Management Institute named MTN Ghana Africa Project Management Office (PMO) of the Year 2025, underscoring continental leadership in governance and delivery excellence.

Individual Excellence

Our leaders and professionals also received significant recognition:

- Shaibu Haruna, CEO of Mobile Money Limited — *Fintech CEO of the Year* (Ghana CEO Vision Awards)
- Antoinette Kwofie — *Best Investor Relations by a CFO*
- Jeremiah Opoku — *Investor Relations Professional of the Year*
- Selorm Konu Gbekor-Kove — *Project Manager of the Year*
- Georgina Asare Fiagbenu — *Top 10 Women in PR in Ghana*

Notably, Adwoa Wiafe, Chief Corporate Services & Sustainability Officer of MTN Ghana, was recognised as a leading voice in Sustainability in Africa, reinforcing MTN Ghana's growing influence in ESG and responsible business leadership across the continent.

At Africa PR Week, Georgina Asare Fiagbenu, Senior Manager for Corporate Communications, was named among the Top 100 Communicators in Africa, alongside three other colleagues from MTN operations.

A Defining Year

The scale and diversity of these 25 awards reflect sustained leadership, disciplined execution and trusted stakeholder partnerships.



Biodegradable SIM Cards: Advancing MTN's E-Waste Reduction



MTN Ghana's introduction of biodegradable SIM cards in 2025 marked a significant milestone in the Company's commitment to environmental sustainability and responsible innovation. Since the official launch, the initiative has delivered measurable, meaningful impact.

To date, MTN Ghana has distributed over 4.7 million biodegradable SIM cards, preventing an estimated 10,288 kilograms of plastic from entering circulation. This achievement represents a substantial reduction in electronic waste and underscores MTN's proactive approach to addressing the environmental challenges associated with digital growth.

The initiative directly supports MTN's Environmental, Social, and Governance (ESG) objectives, reinforcing the company's long-standing commitment to environmental stewardship. By embedding sustainability into its core operations and product design, MTN Ghana continues to demonstrate that technological progress and environmental responsibility can advance together.

The biodegradable SIM cards are produced using forest-certified, environmentally responsible materials that decompose naturally without harming ecosystems. In addition, the SIMs' metal components are engineered to break down safely, further reducing the long-term environmental footprint of electronic waste. Importantly, customers experience no compromise in quality, reliability, or service, continuing to enjoy the trusted MTN Ghana user experience while contributing to a more sustainable future.

The environmental benefits of this initiative are tangible. Reduced plastic waste, lower electronic waste generation, and safe material decomposition help minimize negative impacts on soil and water systems. Beyond aligning with MTN's sustainability goals, the initiative contributes to broader efforts to protect natural resources for future generations.

By pioneering biodegradable SIM technology, MTN is strengthening its position as a leader in sustainable digital solutions and setting a benchmark for the telecommunications industry. The initiative complements MTN's wider sustainability programs, which focus on expanding digital inclusion, supporting community development, and embedding ESG principles across all areas of the business.

This innovation is making a meaningful contribution to curbing electronic waste not only in Ghana, but across the region—demonstrating MTN's commitment to driving sustainable impact at scale.



MTN Business

She hustles smarter, not harder.

Personalized business solutions for women entrepreneurs.

Includes on-call medical doctor.

Dial

***5060# to buy MTN Adwumapa bundles
and take your business to the next level.**

Ts & Cs apply.



HealthNeutron



everywhere you go

Our vision, mission and values



What we offer

MTN Ghana leads the data market with 19.9 million active subscribers as at 31 December 2025.

The growth in data market share is largely attributable to effective market propositions, rich content and value-added services, video push, MTN's smart device drive, lifestyle-based propositions and packages, as well as partnership models within the data ecosystem.

The various products and services offered by MTN Ghana to retail and corporate consumers include:



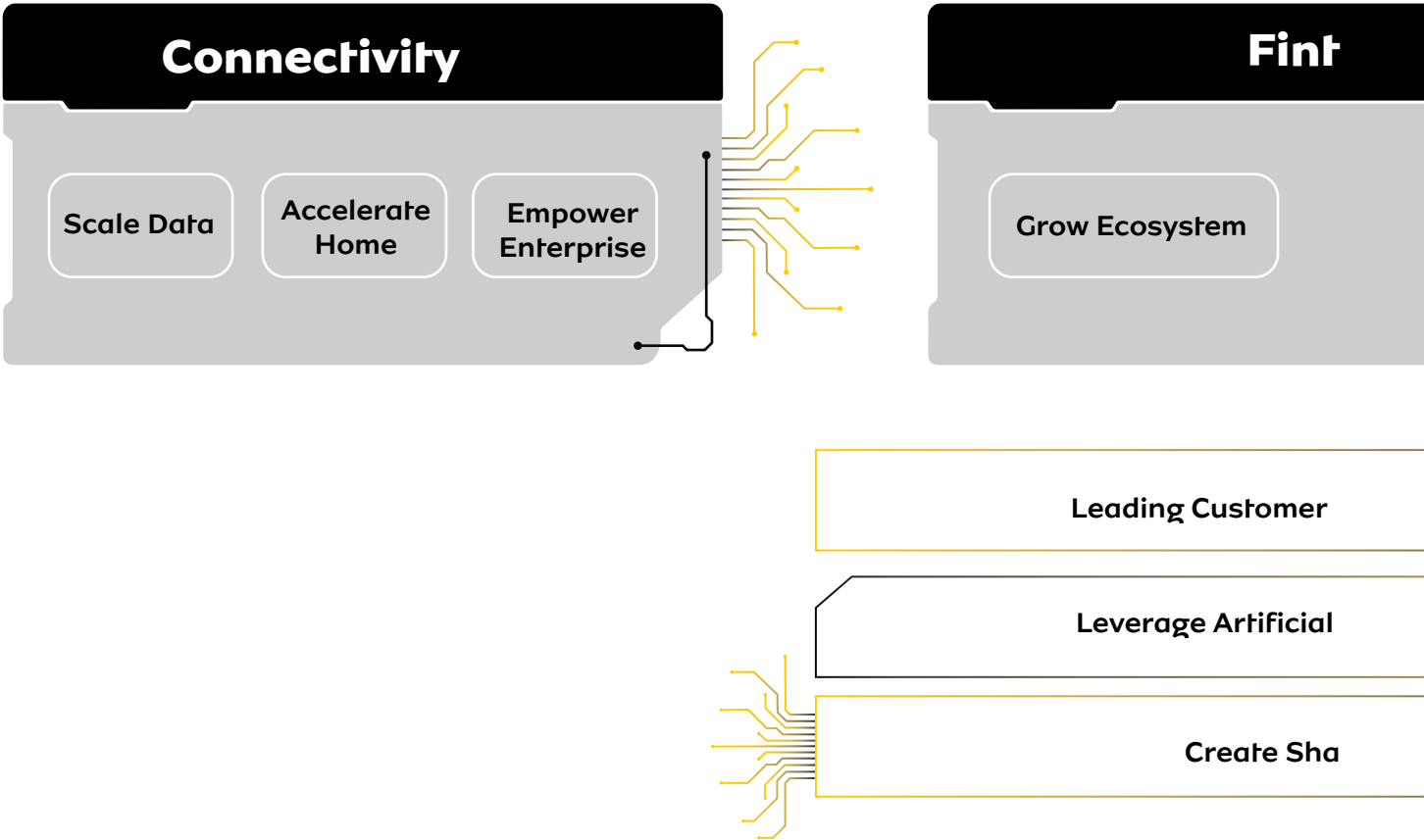
Our Strategic Priorities | Driving Growth

Digital infrastructure

Our Medium-term

Purpose :
“Leading digital solutions

Platform of choice for cons



Through Connectivity, Fintech and

Priorities

for Ghana's progress"

umers,homes and business

ech

Accelerate
Advanced Services

Experience

Intelligence for Growth

red Value

Digital Infrastructure

Advance Fibre
Networks

Expand AI-Enabled
Data Centres

Investment case: Well - positio

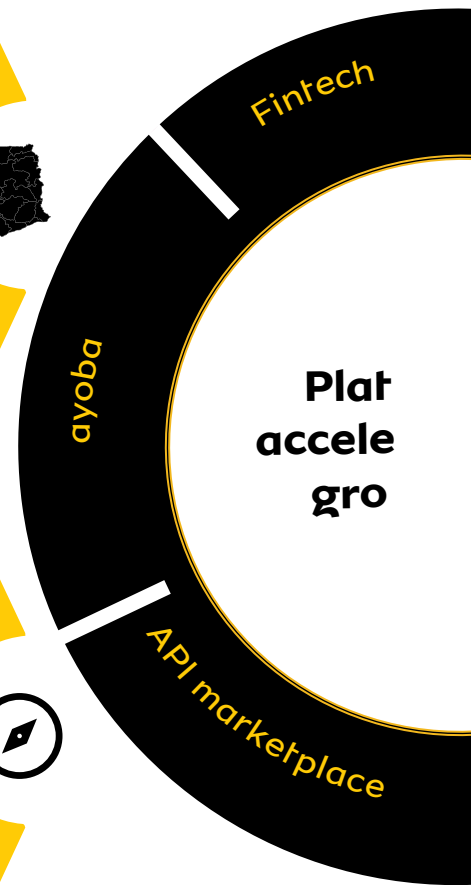
Strong position in market

- #1 subscriber market share
- Leader with a strong competitive advantage across all segments: voice, data and mobile money



Well-positioned for the long-term growth

- Increased data investment: fixed and mobile
- Best Network with excellent customer experience
- Accelerated growth in advanced services : Payments, S&L and insurance

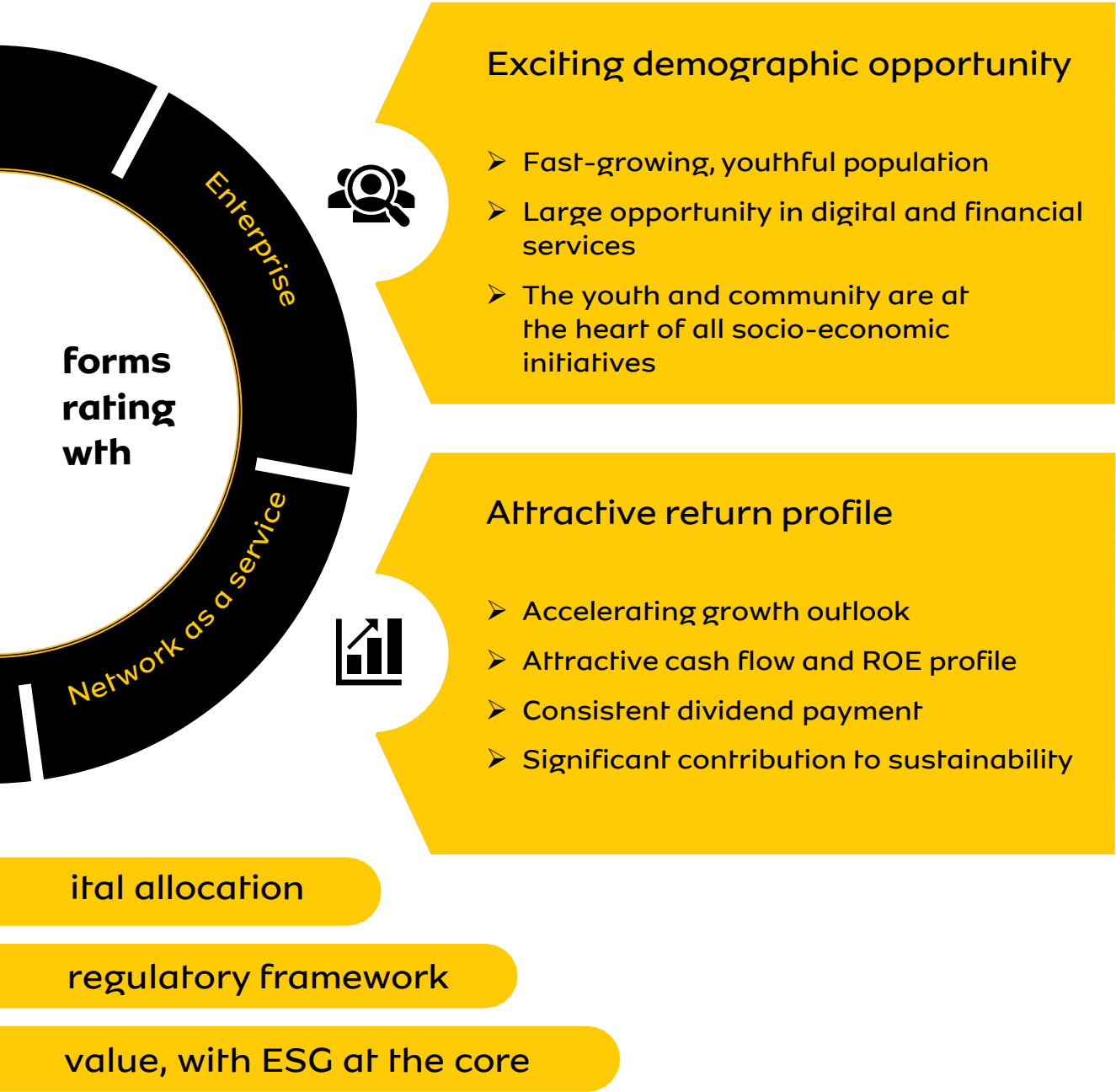


Disciplined cap

Enhanced risk and

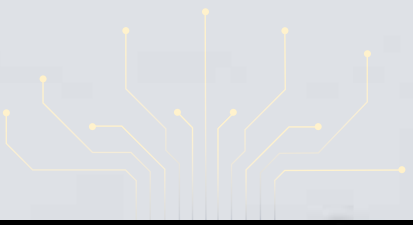
Committed to create shared

ned to become a platform player



***what
are we
doing
next?***

MTN



Operational performance



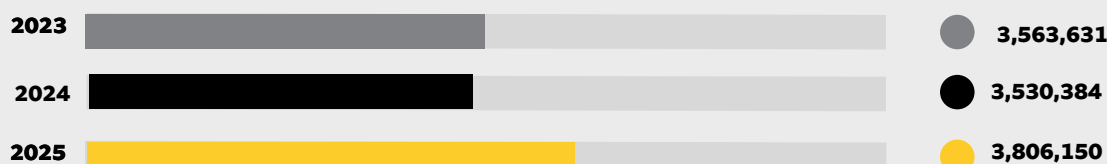
Salient features

Service Revenue (GHS '000s)



+36.2%
Service
Revenue
Growth

Voice Revenue (GHS '000s)



+7.8%
Voice
Revenue
Growth

Data Revenue (GHS '000s)



+48.8%
Data
Revenue
Growth

MoMo Revenue (GHS '000s)



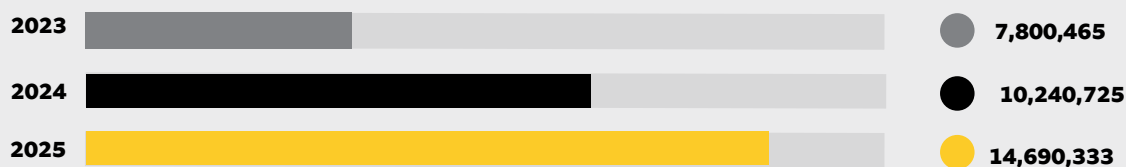
+35.7%
MoMo
Revenue
Growth

Digital Revenue (GHS '000s)



+109.9%
Digital
Revenue
Growth

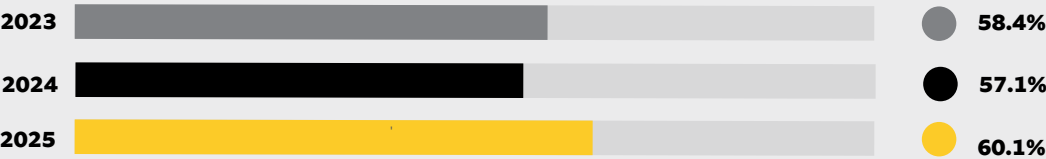
EBITDA (GHS '000s)



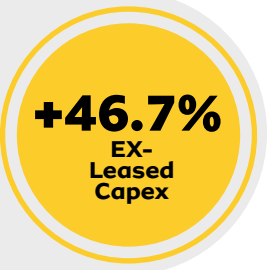
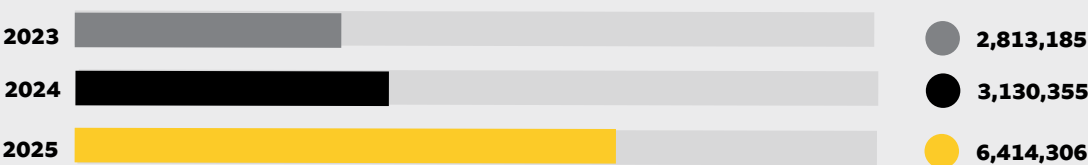
+43.5%
EBITDA
Growth

Salient features

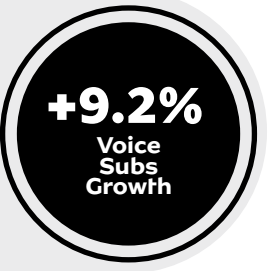
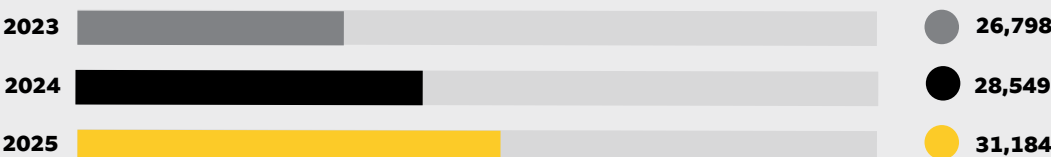
EBITDA Margin



Ex-leased capex (GHS '000s)



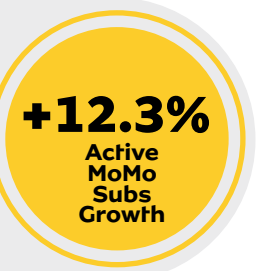
Voice subs ('000s)



Active Data subs ('000s)



Active MoMo subs ('000s)





Chairman's statement

Ishmael Yamson
Board chairman

Ladies and gentlemen, esteemed shareholders,

It is my pleasure to warmly welcome you all to Scancom PLC's eighth Annual General Meeting. Your presence demonstrates your dedication to our shared vision, and I am grateful for your continued support.

As the Chairman of the Board, it is a privilege to address you today with the support of the CEO, and the CFO. Together, we will provide a comprehensive review of Scancom PLC's performance in the 2025 financial year, highlighting key achievements and important milestones reached along the way. I will also share the Board's ongoing efforts to strengthen our governance framework, ensuring we maintain exemplary standards of transparency and accountability.

Furthermore, I am excited to highlight the advancements we have made in our Environmental, Social, and Governance (ESG) initiatives—demonstrating our unwavering commitment to sustainability and responsible corporate citizenship. I am also eager to share our forward-looking strategic vision as we embrace both the challenges and opportunities that lie ahead. By working together, we will build on our achievements and propel our company to even greater heights.

The global economy

The global economy in 2025 faced intense volatility, shaped by escalating geopolitical tensions and US-led trade disputes. While these factors dampened growth prospects,

Chairman's statement

a surge in Artificial Intelligence (AI) investment—estimated at USD 1.5 trillion—fueled optimism for productivity-driven expansion. The IMF observed that the global economy is adapting to ongoing trade barriers and division, highlighting the need for updated economic strategies.

Trade tariffs led the IMF to lower its global growth forecast to 2.8% in April 2025, before partial reversals and renewed AI momentum prompted an upward revision to 3.0% in July. Ultimately, global growth reached 3.3% for 2025, with a similar pace projected for 2026.

Global inflation fell from 5.8% in 2024 to 4.1% in 2025, thanks to lower energy prices and rapid disinflation in emerging markets. The IMF expects inflation to ease further to 3.8%* in 2026, with advanced economies nearing their 2.0%* target.

Easing inflation allowed cautious monetary loosening by the US Federal Reserve and European Central Bank, though political pressures continue to fuel policy uncertainty. The US dollar weakened by 9.4%, providing relief to emerging market currencies amid global de-dollarisation.

Despite resilient growth projections for 2026, risks remain—particularly if AI-driven productivity gains fall short, which could trigger market corrections.

The Ghanaian economy

Ghana began 2025 with a new administration committed to restoring macroeconomic stability and policy credibility. The government's budget prioritized fiscal discipline through legislative reforms, stricter spending rules, and a pledge to achieve a primary surplus. By September, Ghana had already surpassed its fiscal targets despite revenue challenges.

The Cedi rebounded sharply, appreciating 40.7% against the US Dollar, driven by tighter fiscal and monetary policies and new regulations centralizing gold exports. These measures, along with high global gold prices, boosted foreign reserves to USD 13.8 billion, the equivalent of 5.7 months of import cover. The Bank of Ghana's intervention in the foreign exchange market further stabilized the Cedi, which is expected to remain steady in 2026.

Inflation in 2025 dropped from 23.8% to 5.4%, aided by the strength of the Ghanaian cedi, tight monetary policy, and targeted fiscal support. To support the disinflation path and anchor stability, the Bank of Ghana cut policy rates from 27% to 18%, leading to

reduced interest rates and improved credit conditions. These changes are set to support economic growth and strengthen consumer purchasing power in 2026.

With Ghana's economy rebounding strongly in 2025, MTN Ghana delivered an impressive 36.1% year-on-year growth in total revenue. This achievement highlights the dedication of our management, staff, and partners and lays a strong foundation for continued growth and innovation.

Financial performance and dividend

Our 2025 financial results highlight an outstanding 36.1% growth in total revenue over 2024. This strong performance was driven by strategic efforts to boost customer engagement and broaden our service portfolio, with Data, Mobile Money, Digital, and Voice segments all recording substantial gains.

The strong revenue performance, compared to our disciplined approach to cost management in 2025 resulted in a 43.5% increase in EBITDA compared to 2024, with margins rising from 57.1% to 60.1%. Profits after taxes increased by 55.9%. These robust results reflect our commitment to sustainable growth and ability to capitalize on an improving macroeconomic environment.

Given our strong performance, the Board of Directors recommends a final dividend of 40 pesewas per share for approval, payable on 10 April 2026. This brings the total dividend for 2025 to 48 pesewas per share — including the interim dividend payout of 8 pesewas in September — amounting to GHS6.4 billion, or 81.0% of profit after tax. This represents a 57.4% increase in dividend per share compared to 2024.

Creating shared value

In 2025, we continued to advance our ESG commitments, reflecting our strategic focus on long term sustainability, operational resilience, and value creation. We achieved meaningful progress in our environmental initiatives by accelerating renewable energy deployment and improving energy efficiency across our network. Approximately 50% of MTN Ghana's own energy consumption is now sourced from solar, reducing carbon emissions while enhancing operational reliability and cost efficiency.

On the social front, we continued to advance our inclusion agenda. Female representation in our workforce exceeded 43%, highlighting our

Chairman's statement (continued)

commitment to diversity and equal opportunity. We expanded digital and financial inclusion through increased network coverage, device financing programs, digital skills training, and partnerships aimed at promoting the adoption of mobile money and advanced digital services among underserved groups such as women and rural communities.

The MTN Ghana Foundation delivered substantial impact through education, health, and economic empowerment initiatives. These efforts supported national progress, enhance livelihoods and equip young people with the skills necessary for Ghana's long-term socioeconomic growth.

Additionally, MTN Ghana's contribution to Ghana's fiscal development in 2025 was significant, reflecting its role as a responsible corporate citizen. During this period, the company paid a total of GHS10.5 billion in direct and indirect taxes, along with GHS1.3 billion in fees and levies to government agencies. These substantial financial contributions supported national development and confirmed MTN's commitment to the country's socioeconomic growth and development.

Corporate governance

Corporate governance is central to our long-term success. This year, we took decisive steps to strengthen our governance framework and uphold the highest standards of transparency, ethics, and sustainability.

To ensure agility and focus, we restructured Board sub-committees around specific mandates and conducted biannual assessments to optimize effectiveness. We also welcomed a new member to the Board, bringing diverse perspectives to our leadership.

In 2025, the Board engaged in professional training programs to strengthen its governance and strategic oversight skills. These sessions emphasized sustainability reporting and the implementation requirements and preparation needed for IFRS S1 and S2 standards, which are crucial for improving the Board's ability to oversee compliance, integrate sustainability into corporate strategy, and provide informed guidance that supports long-term value creation. Directors also took part in high-risk user training designed to help them manage technology-related risks.

We increased the frequency and depth of oversight, including more regular reviews of internal controls, risk management, and compensation practices.

In 2025, the Board convened 9 times — 4 regular meetings and 5 special sessions—to ensure that we met our mandate. Active engagement with shareholders and stakeholders remained a priority, and in line with this, we held our Annual General Meeting and two Extraordinary General Meetings to inform our members of matters that required the Board to provide details and seek shareholder approval.

These measures demonstrate our commitment to leading with accountability, transparency, and sustainability. By working collaboratively with all our stakeholders, we continued to enhance our governance standards to secure long-term value for the company and its shareholders.

Board and Executive Management changes

I am delighted to inform you that during the year Ms. Nosisa Fubu joined our Board, following her approval by shareholders at the Annual General Meeting in March 2025. Ms. Fubu brings an impressive breadth of expertise in Forensics, Corporate Governance, Risk, and Compliance, skills that will be invaluable in strengthening the Board's oversight responsibilities and fulfilling our mandate. On behalf of the entire Board, I extend a warm welcome to Ms. Fubu and acknowledge her dedicated service over the past year as Director. I assure her of the continued support of all her colleagues on the board for the remainder of her tenure in this important role with us.

There was also an addition to our senior executive leadership team with the appointment of Mr. Richard Acheampong as Chief Home Officer. In this role, Richard will be instrumental in advancing our strategic vision to scale the home business segment. I extend a warm welcome to Richard as he joins the MTN Ghana family and wish him every success in his new position.

Economic outlook for 2026

2026 started with high expectations, but the attack on Iran by the US and Israel has created disruptions and uncertainties most likely to dampen the global economic outlook. Already, oil prices have shot up following the closure of the Strait of Hormuz, creating supply chain disruptions and freight rate hikes. The outlook for global inflation has been elevated, and because Ghana is hugely import-dependent, the likelihood of the recent gains being undermined is high. Nevertheless, the government intends to focus on sustaining the current macroeconomic stability while promoting growth.

Chairman's statement (continued)

The conclusion of Ghana's three-year IMF program in August 2026 will require continued fiscal discipline under the amended Public Financial Management Act. With the IMF exit, the government, in its 2026 budget, plans to strategically return to the domestic bond market, raising GHS71 billion* through Treasury bills and bonds to finance fiscal needs to reduce the impact of risks associated with currency vulnerabilities.

After a stable 2025, the Cedi is projected to experience modest depreciation in 2026. While higher gold prices and the Bank of Ghana's new forex framework may offer some support, increased domestic liquidity and robust infrastructure spending could exert additional downward pressure on the currency.

Against the backdrop of continued improvements in fiscal and monetary management, the government expects growth prospects for 2026 to remain robust, underpinned by infrastructure investment, an accommodative monetary policy, and stable prices. The reduction in VAT is expected to support consumer recovery and reduce business costs, while the ICT sector is poised for a ninth consecutive year of double-digit expansion, driven by digitalization and AI adoption.

Conclusion

Ladies and gentlemen,

As we look ahead, our commitment remains clear: to deliver meaningful value and build a sustainable,

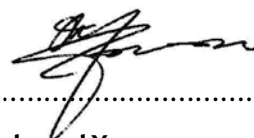
thriving business for everyone involved. We will continue investing in our people, embracing new technologies, and fostering innovation to meet our customers' needs and seize emerging opportunities.

We sincerely thank our partners and customers for your unwavering loyalty and support. Your confidence in us inspires our ongoing commitment to deliver even better services in the year ahead.

We are grateful to everyone who has supported us. Together, we can build a prosperous company that benefits all stakeholders and embraces the promise of the future.

Special thanks go to our dedicated staff and management for your hard work and commitment throughout 2025. As we face new opportunities and challenges, we will rely on the resilience of the MTN Ghana family, confident in our ability to achieve great things together.

Finally, we thank our shareholders, regulators, and stakeholders for your ongoing support. Together, let us look forward to a bright future for MTN Ghana and for our beloved country.

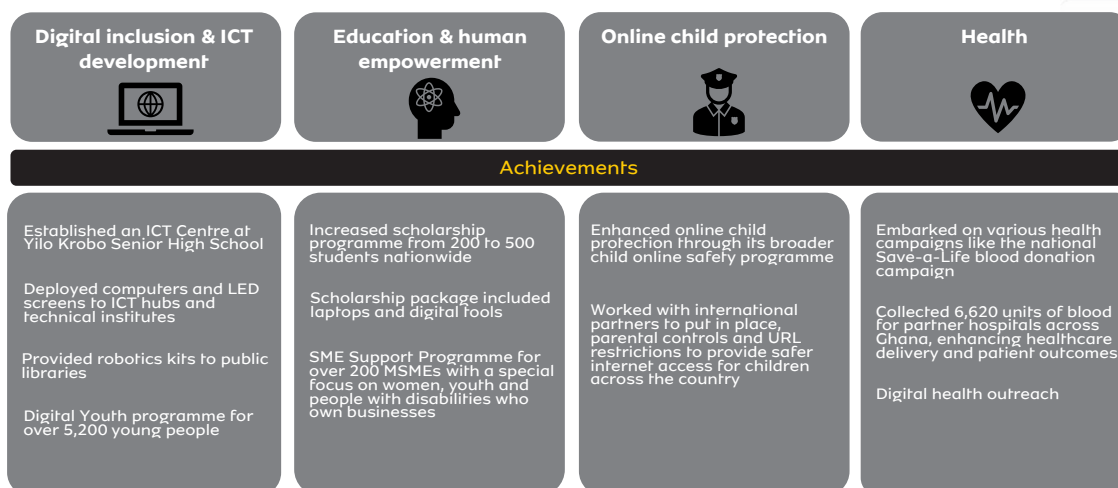


Ishmael Yamson
Board chairman.

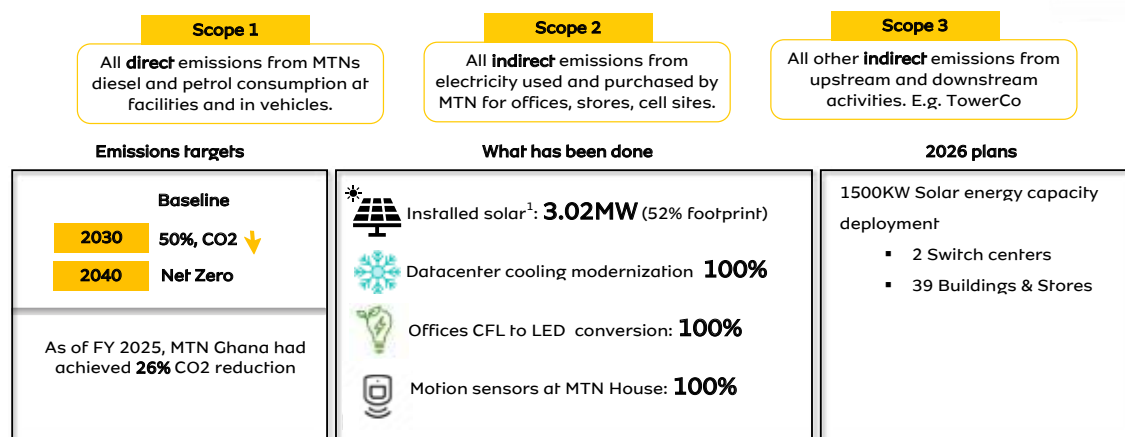
*Source: IMF World Economic Outlook update, January 2026

*Source: 2026 Ghana Budget Statement

Creating shared value | Empowering communities and promoting digital inclusion through social initiatives

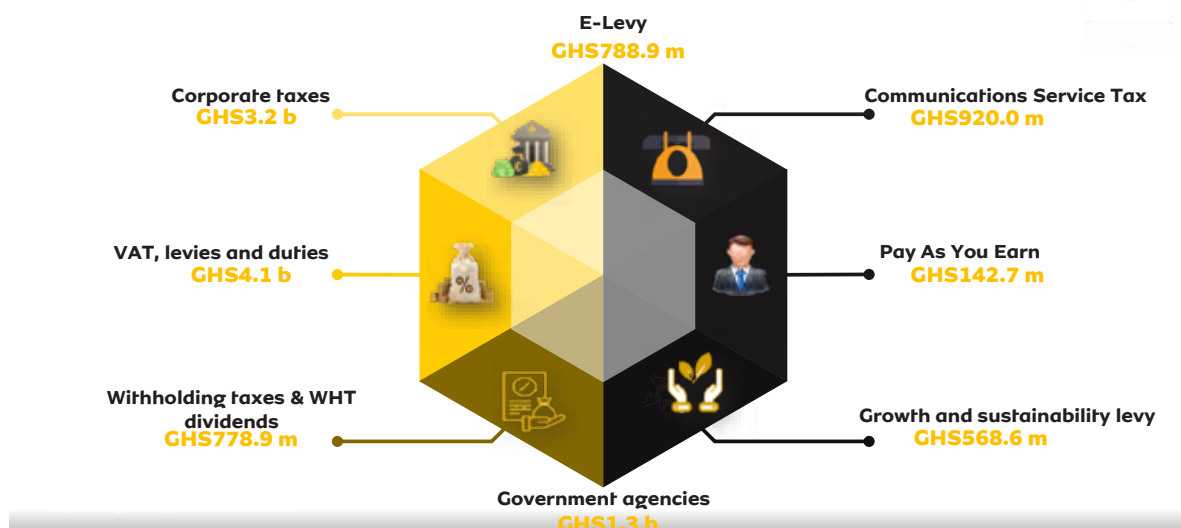


Net Zero 2040 | The Project Zero target is to achieve a 50% reduction in carbon emissions by 2030



¹ Solar plants deployed at 3 datacenters, CLS and 39 cell sites

Creating shared value | GHS11.8 billion contribution to nation building





Chief executive officer's statement

Stephen Blewett
Chief executive officer

Dear shareholders, ladies and gentlemen,

It is my pleasure to welcome you to the eighth Annual General Meeting of Scancom PLC. I am honored to present an overview of our company's performance in 2025 and to share our vision for the future.

I am pleased to report that 2025 was a year of robust operational and financial performance for MTN Ghana. This success was fueled by the effective execution of targeted commercial initiatives, which enhanced our customer experience. Additionally, the improved macroeconomic environment — characterized by easing inflation and a strengthening local currency — further supported our achievements. These positive developments increased consumer purchasing power and bolstered investor confidence, laying a strong foundation for sustained growth in our business.

2025 macroeconomic environment in review

In 2025, Ghana's macroeconomic environment saw remarkable improvement, marked by a significant drop in inflation and the robust appreciation of the Ghana cedi. Inflation averaged 14.6% for the year — down from 23.0% in 2024 — and dropped to 5.4% by December. The cedi also strengthened by 40.7% against the US dollar. These gains, largely driven by prudent monetary policy

Chief executive officer's statement

and targeted fiscal interventions, created a stable and predictable economic climate. As a result, both business and consumer confidence rose, leading to higher spending and fueling economic growth.

Against this backdrop, MTN Ghana continued the implementation of its Ambition 2025 strategy. The company made strategic investments in network expansion and digital innovation, and enhanced its Mobile Money services to capture new market opportunities and deliver a better customer experience. At the same time, disciplined expense management ensured that revenue growth translated into improved profitability.

The outstanding performance achieved by MTN Ghana this year is a direct result of the dedication, can-do spirit, and relentless hard work of our Board, management, and entire staff. Their collective commitment has not only helped us navigate challenges and achieve significant milestones but has also established a strong foundation for future success. I extend my sincere thanks to every member of the MTN Ghana team — their efforts have laid the groundwork on which, together, we can continue to build and grow this business in 2026 and beyond.

Operational and financial performance review

MTN Ghana achieved a 36.2% year-on-year (YoY) increase in service revenue, reaching GHS24.4 billion. This impressive growth was propelled by strong performance across data, Mobile Money, digital, and voice services. Our success reflects the impact of targeted investments guided by our value-based capital allocation framework, which enhanced our network infrastructure and elevated service quality. Through continuous innovation and a steadfast commitment to customer satisfaction, we have remained agile in meeting the evolving needs of our customers and sustaining our competitive advantage in the Ghanaian market.

Reaffirming our dedication to delivering Ghana's leading network, we invested GHS4.6 billion in ex-lease capital expenditure to enhance network quality, extend coverage and capacity, and upgrade our IT systems. These investments resulted in greater operational efficiency and a superior customer experience. Together with complementary commercial initiatives, these efforts drove the addition of 2.6 million new mobile subscribers, increasing our total subscriber base to 31.2 million. By year-end 2025, our focus on expansion and quality enabled us to sustain 99.2% 4G population

coverage and further solidify our leadership in delivering outstanding connectivity services.

Data services

Data revenue increased by 48.8% YoY, reaching GHS13.4 billion. This growth was driven by a 13.7% YoY increase in active data subscribers to 19.9 million by the end of 2025 — a clear reflection of our successful customer acquisition and retention strategies. Additionally, overall data traffic surged by 55.4%, underscoring the widespread adoption of digital services such as streaming, video conferencing, social media, and e-learning. This significant rise in both subscribers and data consumption highlights the growing demand for reliable, high-speed connectivity and the effectiveness of our continued investments in network expansion and service innovation.

The expansion was supported by the introduction of customized data packages designed to meet diverse customer needs, enhanced user experience, and significant investments in upgrading our network infrastructure. Average data consumption per user increased by 36.6% to 14.7 GB per month, highlighting a strong shift toward digital lifestyles and user acceptance of our data-value propositions.

As a result, data revenue's contribution to total service revenue grew to 54.8%, up from 50.2% last year, underscoring the pivotal role that data services play in our strategy to drive digital inclusion and connectivity for all.

Voice services

Voice revenue continued to demonstrate robust resilience, increasing by 7.8% YoY to reach GHS3.8 billion. This performance was supported by a 9.2% increase in our mobile subscribers, as well as targeted investments in network upgrades that enhanced call quality and expanded our portfolio of voice services.

While minutes of use (MoU) saw a marginal decline of 2.9% YoY — a trend reflecting the ongoing industry-wide shift from traditional voice to Voice over Internet Protocol (VoIP) services — we actively responded with comprehensive Customer Value Management (CVM) initiatives. By introducing tailored value propositions, launching promotional campaigns, and leveraging data analytics to better understand customer preferences, we successfully mitigated the impact of reduced voice usage. These efforts deepened customer engagement and strengthened loyalty, helping to sustain revenue even as usage patterns evolved.

Chief executive officer's statement (continued)

The share of voice revenue in our total service revenue decreased from 19.7% to 15.6%, mirroring broader market trends toward increased adoption of data-driven and digital communication services.

Digital services

Digital revenue grew 109.9% YoY to GHS479.0 million. This performance was underpinned by an increase in paying digital subscribers, which rose to 5.4 million in 2025. The expansion of our digital revenue can be attributed to several key factors. First, we made progressive enhancements to our video streaming and gaming services, incorporating more interactive features, exclusive content, and seamless user interfaces, all of which significantly increased user activity and engagement time.

Second, we forged strategic partnerships with leading global and regional content providers, further diversifying and enriching our digital offerings. These collaborations enabled us to deliver an even broader selection of high-quality content and interactive experiences, catering to the evolving preferences of our diverse customer base. In addition, our targeted digital marketing campaigns and customer engagement initiatives successfully attracted new users and encouraged higher conversion rates among existing users.

As a result, digital revenue's share of total service revenue rose to 2.0%, up from 1.3% last year, underscoring the accelerating momentum of our digital transformation journey and the growing importance of digital services within our overall business strategy.

Mobile Money services

Mobile Money revenue increased by 35.7% YoY to reach GHS6.0 billion. This strong performance was underpinned by a 12.3% YoY increase in active users, expanding our Mobile Money user base to 19.3 million by the end of 2025. The active user growth was significantly supported by the government's removal of the e-levy, which lowered transaction costs and made digital financial services more accessible and attractive to a broader segment of the population. As a result, we witnessed increased customer onboarding, higher transaction volumes, and greater engagement with our suite of Mobile Money products.

Revenue from basic services grew by 27.2% YoY, primarily due to increased withdrawal and transfer activity. Meanwhile, our advanced Mobile Money

services—encompassing digital payments, lending, savings, and insurance solutions—recorded good growth, increasing by 55.9% YoY to GHS2.0 billion. This growth reflects the increasing customer trust in digital financial services and the expanding range of innovative products offered through the MoMo platform. We also strengthened our ecosystem by expanding partnerships with merchants, banks, and fintechs, further driving adoption and usage. Mobile Money's share of overall service revenue dipped marginally from 24.9% to 24.8%.

Total cost and EBITDA

Total costs increased by 26.5% YoY to GHS9.8 billion, reflecting the combined impact of relatively higher inflationary pressures and the depreciation of the Ghanaian cedi during the first quarter of 2025. The positive effects of easing inflation and a more stable local currency in the second half of the year supported our cost-saving efforts, ensuring that we maintained financial discipline and protected profitability.

Cost of sales increased by 22.8% YoY to GHS4.1 billion, primarily due to commissions paid on some MoMo and GSM transactions, which were in line with the revenue growth recorded in these segments. Operational expenses grew by 29.3% YoY to GHS5.7 billion, mainly driven by the introduction of management fees for MobileMoney Ltd in May 2024 whereas 2025 had a full year impact, as well as increased costs for rent, utilities, maintenance, and provisions.

EBITDA increased by 43.5% YoY, reaching GHS14.7 billion, and the EBITDA margin expanded by 3.0 percentage points to 60.1%, slightly exceeding our guidance of mid-to-upper fifties margin. This margin performance was driven by good revenue growth across data, Mobile Money, digital, and voice services, as well as disciplined cost management and operational efficiency initiatives throughout the year.

Tax, PAT and dividend

Tax expense increased by 35.6% YoY to GHS3.5 billion, primarily reflecting the increase in profitability achieved during the year. As a result, profit after tax (PAT) increased by 55.9% YoY to GHS7.8 billion.

In light of our financial performance in 2025, the Board has recommended a final dividend of GHS0.40 per share, bringing the total dividend for the 2025 financial year to GHS0.48 per share, reflecting a dividend payout of 81.0% of profit after tax (PAT). This

Chief executive officer's statement (continued)

recommendation reflects the Board's confidence in the company's long-term growth prospects and reaffirms our commitment to delivering consistent value to our shareholders.

Localisation of Mobile Money Ltd

Following shareholders' approval of the merger between MobileMoney Limited (MML) and MobileMoney Fintech Limited (MMF) in December 2025, we have taken the necessary statutory steps towards the completion of the structural separation of our fintech business in accordance with the localisation requirement under the Payment Systems and Services Act, 2019 (Act 987) (PSSA).

The merger will become effective after all the required regulatory processes have been completed. We appreciate the support of all stakeholders, especially our regulators, throughout our localisation journey.

Recognition and awards

In 2025, our company achieved significant recognition, winning numerous awards across telecommunications, marketing, HR, communications, investor relations, project management, and social responsibility. These honors reflect our team's dedication, innovation, and commitment to excellence.

MTN Ghana received the MTN Group Leadership Award for Best Achievement in External Communications, showcasing our strength in strategic communications.

At the National Project Management Conference and Awards, MTN Ghana won Overall Project Management Office of the Year, Telecom Company of the Year for the NextGen MoMo App, and Project of the Year – 2nd Runner Up for the Massive MiMo Technology Project.

MTN Ghana was awarded Overall Best Investor Relations Practice and Best Printed 2024 Annual Report, highlighting our commitment to transparency and strong stakeholder communication.

MTN Ghana was named Overall Marketing-Oriented Telecom Company of the Year by CIMG and inducted into the CIMG Hall of Fame for the sixth time, recognizing our leadership in marketing.

At the Institute of Public Relations (IPR) Awards, MTN Ghana won PR Organisation of the Year (Telecommunications), Best in Crisis Management, and Corporate Communications of the Year.

At the 2025 HR Focus Africa Awards, MTN Ghana was named Best International Organisation in Performance Management, Flexible and Remote Work, and Organisational Culture, and retained its position as Overall Best Organisation for the sixth year.

These honors reflect our pursuit of innovation and excellence, driven by our team's dedication.

Looking ahead

Ladies and gentlemen, the macroeconomic outlook for Ghana in 2026 is projected to remain positive, with the Bank of Ghana forecasting an overall improvement in key economic indicators. The Central Bank expects inflation to remain within a medium-term target range of 6% to 10%, which should help maintain a stable foreign exchange environment and foster greater investor confidence. This encouraging outlook is supported by improved food supply, targeted policy interventions to stabilize the cedi, and ongoing fiscal consolidation efforts that strengthen the country's economic fundamentals.

Nevertheless, we remain vigilant to external risks, including persistent geopolitical tensions and global trade uncertainties, which could impact the broader macroeconomic landscape. Despite these potential headwinds, MTN Ghana is exceptionally well-positioned to seize opportunities arising from Ghana's strengthening economic climate.

Building on the momentum of our strong 2025 performance and our culture of operational agility, we are committed to accelerating the growth of all our business in 2026. We will enhance high-speed data connectivity, broaden our suite of home broadband solutions, and expand MTN Business offerings — including platforms like Yello Biz — to empower enterprises of all sizes with tailored digital tools and support.

We will expand our fintech product portfolio and forge new, strategic partnerships in 2026. We are committed to deepening collaborations with financial institutions, agents, and merchants, empowering us to extend the reach and impact of our MoMo business to an even wider audience across Ghana. We will enhance our financial solutions — such as digital lending, merchant payments, insurance, and savings products — to address the evolving needs of individuals and businesses alike.

Chief executive officer's statement (continued)

We are advancing the myMTN and MoMo apps to launch a new generation of user-focused, innovative digital services that address the changing needs of our customers. Alongside product enhancements, we are strengthening our security infrastructure and transaction systems to ensure robust, reliable, and secure platforms for all users. These efforts are designed to deepen customer engagement, improve convenience, and set new standards for digital experiences in Ghana.

Our commitment extends beyond platform upgrades: we are also investing in initiatives that promote financial literacy and empower users with practical tools for everyday transactions. By supporting financial inclusion and advancing Ghana's digital transformation agenda, we are enabling individuals and businesses to participate more fully in the modern digital economy while reinforcing MTN Ghana's leadership in connectivity and fintech innovation.

The MTN Ghana Foundation will continue to champion transformative projects that address critical societal needs, with a particular focus on expanding access to quality education and strengthening healthcare delivery across our communities. We are intensifying our efforts to bridge educational gaps by supporting infrastructure development, providing essential learning materials, and promoting digital literacy initiatives for students and teachers. In healthcare, our programs will prioritize the renovation of medical facilities, provision of life-saving equipment, and health outreach campaigns that benefit underserved populations.

We remain committed to advancing our environmental, social, and governance (ESG) objectives. In this regard, we will further integrate ESG into our governance structures, guided by globally recognised standards and strengthened reporting mechanisms. We will continue scaling solar solutions, expanding our SME support programs, driving carbon reduction programmes in support of our Net Zero 2040 goal, and expanding digital inclusion through digital skills and AI training initiatives. Through the MTN Ghana Foundation, we will deepen investments in healthcare infrastructure, youth empowerment, STEM education, and community development. These efforts will enable us to make a meaningful impact that promotes societal progress and delivers sustainable long-term value to all stakeholders.

As we execute our strategic ambitions for growth, we remain vigilant in monitoring the evolving operating environment and are committed to taking proactive steps to sustain operational excellence. In line with this commitment, we reaffirm our medium-term guidance, projecting service revenue growth in the mid-to-upper thirties percent range. However, we wish to emphasize that this guidance may change if there are material shifts in the operating environment. We also expect EBITDA margins to remain in the mid-to-upper fifties percent, with a continued focus on maintaining a payout ratio between 60% and 80%. By capitalizing on emerging market opportunities and adapting to change, we are dedicated to consistently delivering strong value to all our stakeholders.

Conclusion

As I conclude my statement, I want to express my heartfelt gratitude to the exceptional people who define MTN Ghana's success. To our management team and every colleague, your dedication, adaptability, and tireless efforts throughout 2025 have been truly inspiring. Your passion and perseverance have enabled us to overcome challenges, seize new opportunities, and reach unprecedented milestones as an organization. It is because of your unwavering commitment that MTN Ghana continues to thrive and set new standards of excellence.

Looking to 2026, we know there will be new challenges and opportunities. I have every confidence that, together, we will meet them with the same energy, innovation, and determination that define our organization. Our progress is the result of collective effort, and I am sincerely grateful to all our stakeholders — employees, customers, partners, shareholders, and the wider community — for your steadfast support and trust. Your partnership is the foundation of our achievements, and we are privileged to have you on this journey with us.

I would like to extend my sincere appreciation to our Board Chairman and Board Directors for their exceptional leadership, strategic insight, and unwavering guidance. Your steadfast support has been a cornerstone of our progress and has given me great confidence. I am excited about the future and look forward to working together as we continue to chart a course toward an even brighter future for MTN Ghana.

Chief executive officer's statement (continued)

To our customers, your loyalty and trust inspire us every day to raise the bar and deliver exceptional service. To the government and regulators, thank you for fostering an environment in which we can thrive. And to our shareholders, your belief in Scancom PLC empowers us to pursue our ambitions with confidence.

As we look ahead, I am optimistic about what we will accomplish together in 2026. With your continued support, I am confident we can seize new opportunities, overcome any challenges, and

create lasting value for all who are part of the MTN Ghana story. Thank you all for your commitment, and may the coming year bring us shared success and prosperity.

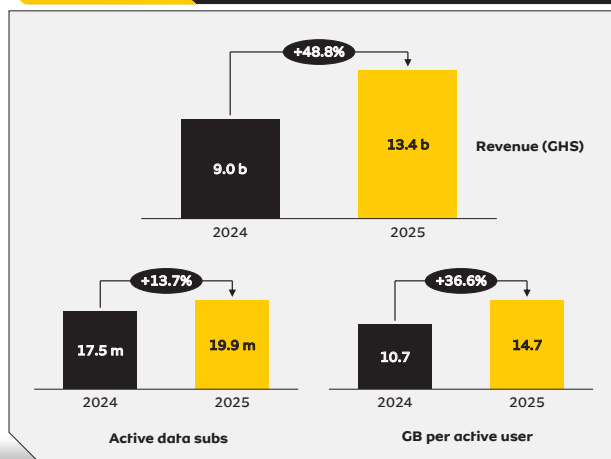


Stephen Blewett.
Chief executive officer.

Driving Data Growth | Data Revenue Surges on Strategic Investments and Enhanced User Experience



Data Growth



Solid results



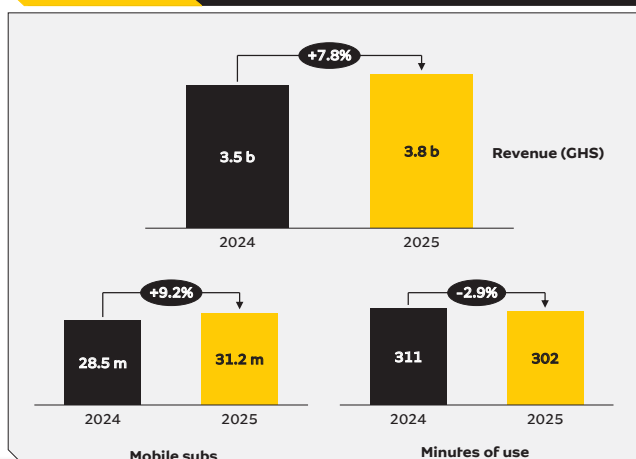
- 13.7% rise in active subscribers – reaching 19.9 million.
- 55.4% increase in data traffic.
- Average data consumption per user increased by 36.6% to 14.7 GB per month.
- Contribution to service revenue rose to 54.8%, up from 50.2%



Voice Revenue Performance and Strategic Resilience | Navigating Growth Amidst Market Shifts



Voice Growth



Solid results



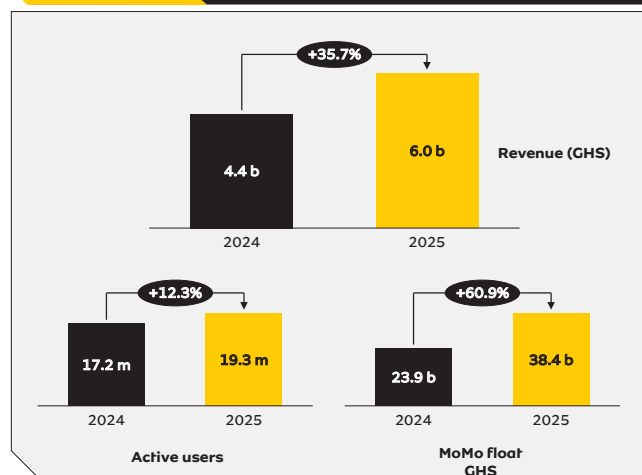
- 9.2% rise in mobile subscribers.
- MoU declined slightly by 2.9% due to the continued migration from traditional voice to VoIP services.
- Proactive customer value management initiatives.
- Contribution to service revenue declined from 19.7% to 15.6%.



Mobile Money | Revenue Growth Driven by User Expansion and Advance Services



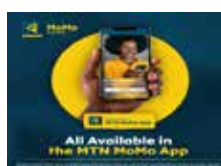
MoMo Growth



Solid results



- 12.3% increase in active users to 19.3 million.
- Revenue from basic services rose by 27.2%, driven by growth in transfer services after the e-levy was abolished.
- Advance services rose 55.9% to GHS2.0 billion, driven by payment adoption and lending solutions.
- Contribution to service revenue dipped marginally from 24.9% to 24.8%.





Chief financial officer's statement

Antoinette Kwofie
Chief financial officer

Distinguished Shareholders, Ladies and Gentlemen,

Welcome to the eighth Annual General Meeting of Scancom PLC. Today, I will not only present the key highlights of our revenue and cost performance for 2025 but also share our guidance and outlook for 2026 and the medium term, highlighting the opportunities and challenges ahead as we continue to drive sustainable growth and create value for our stakeholders.

Macro-economic context

The macroeconomic landscape in Ghana during 2025 experienced significant improvement, setting a positive tone for the year. Notably, the Ghanaian Cedi rebounded robustly, reversing several years of depreciation to record an annual appreciation of 40.7% against the US Dollar. This turnaround was largely driven by the Bank of Ghana's foreign exchange intermediation programme, which was launched to ensure a steady supply of foreign currency and address demand-supply imbalances in the market.

In tandem with the Cedi's performance, headline inflation declined sharply from 23.8% in December 2024 to 5.4% in December 2025, falling below the 6.0% floor of the Central Bank's medium-term target of 6-10%. The sharp disinflation was aided by a tighter monetary policy stance and complemented by targeted fiscal discipline and intervention. Furthermore, the appreciation of the Ghana Cedi helped alleviate price pressures, resulting in lower costs for petroleum products and transportation.

Chief financial officer's statement

These developments set the stage for a strategic easing of the Bank of Ghana's monetary policy. Over the course of the year, the policy rate was reduced by a cumulative 10.0 percentage points to 18.0%. This led to a corresponding decrease in domestic interest rates, with Treasury bill rates ending the year between 11.0% and 13.0%, and average lending rates falling to around 22.0% from the 30.0% levels at the start of 2025. The more accommodative financing environment is expected to bolster credit growth, support business investment, drive real GDP expansion, and facilitate a continued recovery in consumers' purchasing power into 2026.

Within this improved economic context, MTN Ghana maintained its focus on growth and operational resilience. The company intensified investments in new technologies and enhancements to IT infrastructure, while simultaneously pursuing cost-containment strategies to mitigate lingering inflationary pressures. The dedication of our team to driving revenue growth while maintaining expense efficiency was instrumental in curbing cost escalation and contributed significantly to the strong financial results achieved in 2025.

2024 financial report restatement

Before presenting our financial results, I would like to provide clarity on the restatement of prior year figures. MTN Ghana adopted IFRS 16 Leases retrospectively from 1 January 2019, which required the recognition of right-of-use assets and lease liabilities.

During the year ended 31 December 2025, we discovered that network infrastructure leases had not been remeasured to reflect contractual lease extensions and a fixed escalation clause introduced after the adoption of IFRS 16. As a result, both right-of-use assets and lease liabilities were understated in previous reports.

To address these misstatements and ensure the accuracy of our financial disclosures, we have retrospectively restated the comparative figures for the year ended 31 December 2024, as well as the opening balances as of 1 January 2024, in accordance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

A more comprehensive impact assessment is available in the notes of this report.

Income statement review

Revenue

	31 Dec 2025 GHS 000	31 Dec 2024 GHS 000	% change
Total revenue	24,430,308	17,948,326	36.1%
Service revenue	24,363,812	17,888,543	36.2%
Data revenue	13,358,292	8,978,582	48.8%
Mobile Money revenue	6,035,167	4,448,917	35.7%
Voice revenue	3,806,150	3,530,384	7.8%
Digital revenue	479,015	228,206	109.9%
Other service revenue	685,188	702,454	-2.5%

Ladies and gentlemen, our income statement reflects the successful execution of our commercial strategy, which leveraged the improved macroeconomic environment. Total revenue increased by 36.1% to GHS24.4 billion, while service revenue increased by 36.2% to GHS24.4 billion — aligning with our medium-term guidance of mid-to-upper thirties percent growth. This performance was driven by robust expansion across our data, Mobile Money (MoMo), digital, and voice services. Strategic, value-based investments in network infrastructure and service quality further supported this growth, enabling us to better meet evolving customer needs and strengthen our market position.

Data revenue remained the leading contributor to service revenue, increasing by 48.8% to GHS13.4 billion. This strong growth reflects both heightened demand for data services and the impact of targeted investments to expand our data capacity.

Chief financial officer's statement (continued)

Mobile Money revenue was the next largest contributor, rising by 35.7% to GHS6.0 billion. This performance was driven by greater adoption of mobile financial services and the success of strategic partnerships that fostered ecosystem growth.

Voice revenue, despite the continued transition from traditional voice to Voice over Internet Protocol (VoIP) services, demonstrated resilience with a 7.8% increase to GHS3.8 billion.

Digital revenue posted the highest growth rate, increasing by 109.9% to GHS479.0 million, underscoring the rapid uptake of our digital offerings. In contrast, other non-core service revenue declined by 2.5% to GHS685.2 million.

Cost management and Expense efficiency

	31 Dec 2025 GHS 000	31 Dec 2024 GHS 000	% change
Cost of sales	4,089,844	3,329,885	22.8%
Opex	5,663,313	4,380,338	29.3%
EBITDA	14,690,333	10,240,725	43.5%
EBITDA margin	60.1%	57.1%	3.0 pp
Depreciation and amortisation	2,729,609	2,095,971	30.2%
Finance income	450,066	372,544	20.8%
Finance cost	1,098,785	926,831	18.6%
Profit before tax	11,312,005	7,590,467	49.0%
Corporate income tax	3,472,075	2,561,402	35.6%
Profit after tax	7,839,930	5,029,065	55.9%

Total cost increased by 26.5% to GHS9.8 billion due to growth in cost of sales and opex. Cost of sales increased by 22.8% to GHS4.1 billion, driven by commissions on MoMo and GSM transactions, in line with revenue growth from these services. Operational expenses grew by 29.3% to GHS5.7 billion. This was driven primarily by the introduction of management fees for MobileMoney Ltd after the first quarter of 2024, compared with a full-year impact in 2025. In addition, there were higher costs related to rent, utilities, maintenance, and provisions. These factors contributed to an above-inflation increase in operating expenses, as these fees were not part of the previous year's operating expenses.

EBITDA increased by 43.5% year-on-year, reaching GHS14.7 billion. The EBITDA margin also improved by 3.0 percentage points to 60.1%. This margin expansion was underpinned by robust revenue growth across our core business segments well as disciplined cost management. Additionally, the improved macroeconomic environment contributed to operational efficiency and improved margins. These results reflect positively on our commitment to managing costs prudently and keeping our margins in the mid-to-upper fifties.

Depreciation and amortization expenses increased by 30.2% year-on-year, reaching GHS2.7 billion. This rise was primarily driven by sustained investments in network infrastructure and asset acquisitions to support business growth, as well as IFRS 16-related adjustments made in the fourth quarter. These ongoing investments are essential for enhancing our service quality and maintaining our competitive edge in a rapidly evolving industry.

Finance costs increased by 18.6% year-on-year to GHS1.1 billion, driven mainly by IFRS 16 lease costs and one-off adjustments. Finance income rose by 20.8% to GHS450.1 million, primarily due to surplus cash investments in fixed-income instruments. Consequently, net finance costs grew by 17.0% to GHS648.7 million.

Tax expense increased by 35.6% year-on-year to GHS3.5 billion, driven by stronger profitability during the period. Consequently, profit after tax increased by 55.9% to GHS7.8 billion, due to our solid operational performance and disciplined financial management. Earnings per share (EPS) also rose by 55.9% to GHS0.592, highlighting our ongoing commitment to delivering strong returns and creating lasting value for our shareholders.

Chief financial officer's statement (continued)

Dividend

During the period, the Board approved an interim dividend of GHS0.08 per share. In addition, the Board has recommended a final dividend of GHS0.40 per share for the 2025 financial year. This brings the total dividend for 2025 to GHS0.48 per share — a 57.4% increase in total cash dividends, amounting to GHS6.4 billion. The resulting payout ratio of 81.0% demonstrates our ongoing commitment to delivering significant returns to our shareholders.

Balance sheet

	31 Dec 2025 GHS 000	31 Dec 2024 GHS 000	% change
Non-current assets	16,412,486	12,742,239	28.8%
Current assets	45,978,571	29,714,106	54.7%
Non-current liabilities	4,735,065	3,738,110	26.7%
Current liabilities	43,484,106	28,151,058	54.5%
Total equity	14,171,886	10,567,177	34.1%
Total assets / Total equity and liabilities	62,391,057	42,456,345	47.0%

We maintained a healthy balance sheet throughout the period, reflecting our commitment to financial strength and stability. Current assets grew by 54.7% to GHS46.0 billion, primarily due to significant increases in mobile money float, cash and cash equivalents, income tax assets, and trade and other receivables. Non-current assets grew by 28.8% to GHS16.4 billion, driven by strategic investments in property, plant, and equipment (PPE), right-of-use (RoU) assets, and intangible assets to enhance our network infrastructure and IT systems, and partially by IFRS 16 adjustments during the period.

On the liabilities side, current liabilities increased by 54.5% to GHS43.5 billion, mainly due to obligations to electronic money holders, higher payables and lease liabilities. Non-current liabilities also expanded by 26.7% to GHS4.7 billion, due to increases in lease liabilities and deferred tax obligations.

Total equity increased by 34.1% to GHS14.2 billion, supported by growth in retained earnings. Accordingly, total assets, equity, and liabilities reached GHS62.4 billion, underscoring the company's strengthened financial position and its ability to support future growth initiatives.

Cashflow

At the end of the 2025 financial year, cash and cash equivalents rose by 30.9% to GHS4.3 billion. This growth reflects strong cash generation from our core operations and effective treasury management, further strengthening our liquidity position and supporting our ongoing investment and growth strategies.

Capex and Free cash flow

	31 Dec 2025 GHS 000	31 Dec 2024 GHS 000	% change
Net Cash generated from operations	7,611,114	4,776,124	49.4%
PPE	4,440,310	2,969,456	49.5%
Intangibles	933,441	736,440	26.8%
RoU	1,040,556	901,794	15.4%
Capex (IFRS 16)	6,414,307	4,607,690	39.2%
Capex intensity (IFRS 16)	26.3%	25.7%	0.6 pp
Ex-lease capex	4,593,105	3,130,356	46.7%
Ex-lease capex intensity	18.8%	17.4%	1.4 pp

Chief financial officer's statement (continued)

Net cash generated from operating activities increased by 59.4% to GHS7.6 billion. This impressive growth was primarily fueled by higher cash inflows from our core business operations and increased interest income. These gains more than offset outflows related to dividend payments, taxes, and interest expenses. The strong operating cash flow highlights our ability to generate sustainable liquidity, support ongoing investments, and deliver value to our stakeholders.

During the period, we made strategic capital investments to support our long-term growth objectives. Ex-lease capital expenditure (capex) increased by 46.7% to GHS4.6 billion, driven by our commitment to expanding and upgrading our core business infrastructure. In addition, we invested GHS780.6 million in spectrum licenses to enhance network capacity and recorded GHS1.0 billion for right-of-use assets, bringing the total IFRS 16 capex to GHS6.4 billion for the period. As a result, ex-lease capex intensity reached 18.8%. While this marks a rise in capex intensity, we remain committed to optimizing capital allocation and reducing capex intensity over the medium term to ensure sustainable growth.

Outlook

Looking ahead to 2026, Ghana's macroeconomic prospects remain positive. The government anticipates that headline inflation will largely stay in single digits, supported by a 1.9 percentage point reduction in the effective VAT rate to 20.0%, which is expected to offset upward pressure from utility tariff increases. Interest rates are also projected to remain low, benefiting from subdued inflation, accommodative monetary policy, and prudent public debt management.

Building on the strong commercial momentum and macroeconomic gains achieved in 2025, MTN Ghana aims to maintain service revenue growth in 2026, consistent with our medium-term target of mid-to-upper thirties percent growth. To support this ambition, we will continue to invest in new

technologies, expand network connectivity, and enhance our digital platforms. Accordingly, we have projected a capital expenditure of GHS4.8 billion for 2026, while maintaining our commitment to reducing ex-lease capex intensity over the medium term.

However, we wish to emphasize that this guidance may change if there are material shifts in the operating environment. Such shifts could include significant changes in market conditions or unforeseen economic events. In these cases, we will review and update our guidance accordingly to ensure it remains relevant and effective.

We will also pursue greater operational efficiency through our expense efficiency programme, ensuring that our cost structure remains aligned with our guidance of maintaining EBITDA margins in the mid-to-upper fifties percent range. Our strong revenue generation and robust cash flow will continue to underpin a payout ratio of 60% to 80% of profit after tax, reinforcing our commitment to delivering sustained value to our shareholders.

Appreciation

In conclusion, I would like to express my sincere appreciation to the entire MTN Ghana team for their dedication and hard work, which were instrumental in achieving the impressive results we have presented today. I am confident that, with our collective commitment and resilience, we will successfully seize the opportunities and navigate the challenges that lie ahead in 2026, continuing to deliver sustainable value to all our stakeholders.

I would also like to extend my gratitude to the Board for their unwavering guidance and to you, our valued shareholders, for your ongoing trust and support in the company.

Thank you for your attention, and may we all be guided toward continued success and prosperity.



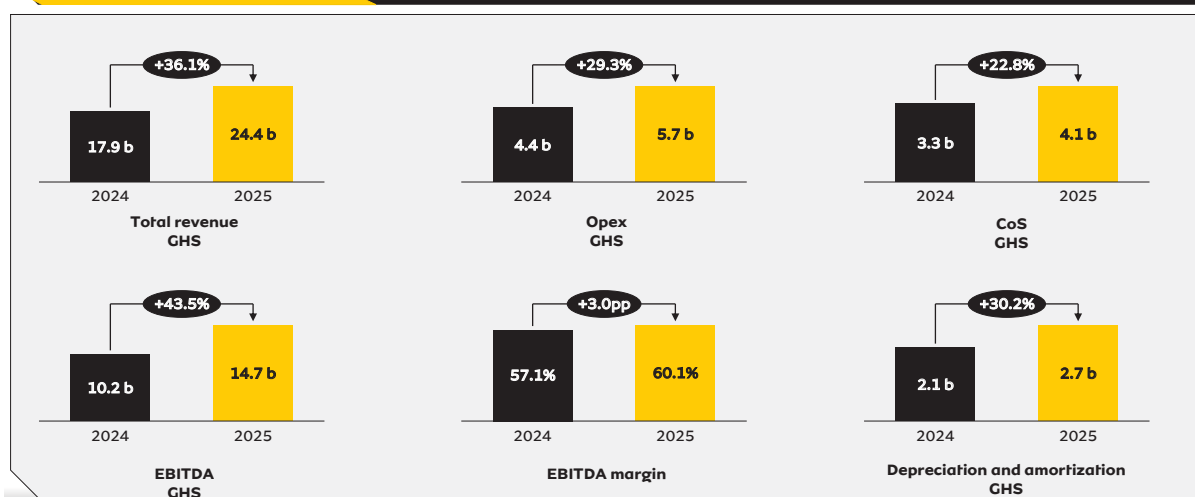
.....

Antoinette Kwofie
Chief Financial Officer

2025 Financial Performance | Delivering Strong Growth Through Strategic Execution



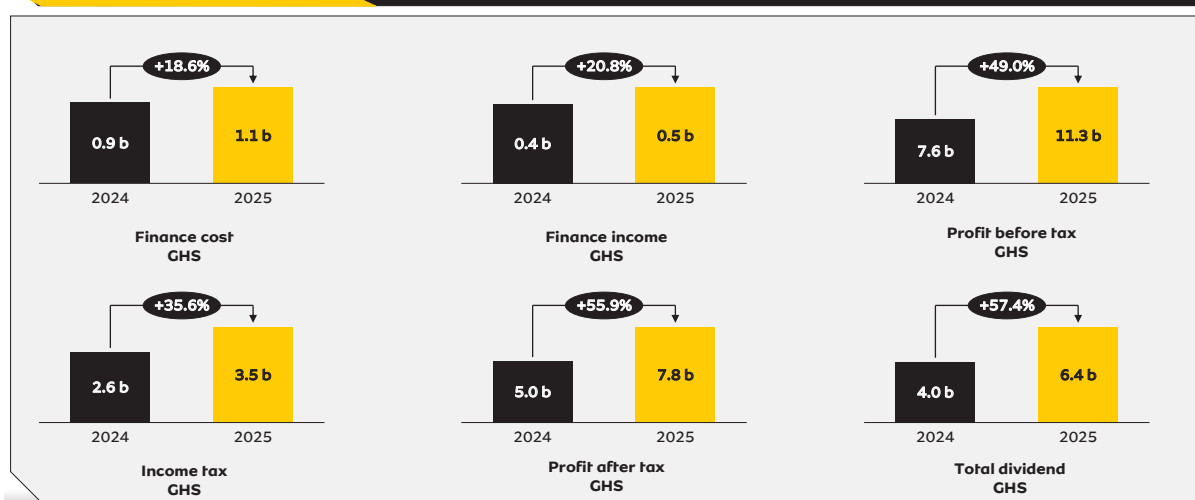
Key elements of income statement | Strong topline growth



2025 Financial Performance | Robust Profit Growth Driven by Strategic Excellence



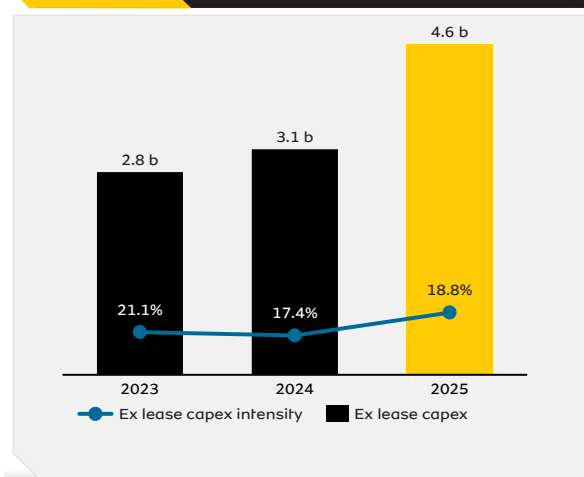
Key elements of income statement | Sustained growth in PAT driving EPS and DPS



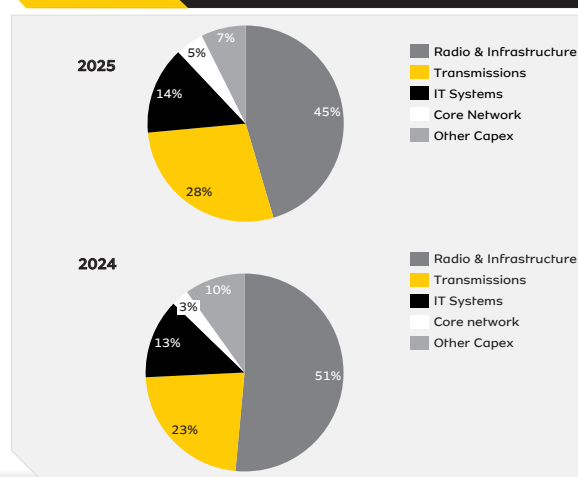
Capital Expenditure Highlights and Strategic Investments



Ex-Lease capex (GHS)



Capex breakdown (2025 vs 2024)



***what
are we
doing
next?***



Corporate governance



Our board of directors



Ishmael Yamson

(Born 1942)

Board chairman (NED)

Appointed: 27 April 2011

Ghanaian

B.Sc. Economics

Skills: Economic and finance
Strategy and governance
Corporate and government relations

Attendance: 4/4

Special attendance: 7/7



Stephen Blewett

(Born 1974)

Chief executive officer (ED)

Appointed: 1 April 2024

South African

Bachelor of Commerce

Skills: General Management,
Consulting and Commercial
Management

Attendance: 4/4

Special attendance: 6/7



Antoinette Kwofie

(Born 1976)

Chief financial officer (ED)

Appointed: 30 May 2022

Ghanaian

B.Sc. Agricultural Economics,

Chartered Accountant (GH),

ACMA (UK), CGMA

Skills: Finance and Accounting

Attendance: 4/4

Special attendance: 7/7



Ebenezer Asante

(Born 1968)

Non-executive director

Appointed: 1 July 2016

Ghanaian

BA Econs and Stats

PGDip Management Skills:

Finance and management

Attendance: 4/4 3/5

Special attendance: 3/7 4/4



Kofi Dadzie

(Born 1977)

Independent non-executive director

Appointed: 1 March 2021

Ghanaian

B.Eng. Computer Engineering

Skills: Information technology
& Governance

Attendance: 4/4 4/4 7/7

Special attendance: 7/7 4/4



Felix Addo

(Born 1955)

Independent non-executive director

Appointed: 1 March 2021

Ghanaian

B.Sc. Administration

MA Accounting, CPA, CA, IP

Skills: Finance and Accounting

Attendance: 4/4 7/7 5/5

Special attendance: 6/7 4/4

Key- Committee membership and attendance of meetings

Board

Special/AGM/EGM

Human resources, remuneration and nominating committee

Audit committee

Social and ethics committee

Risk, compliance, and IT governance committee

Ad Hoc committee



Sugentharen Perumal

(Born 1979)
Non-executive director
Appointed: 1 June 2018
South African
BCom Accounting, (Hons) Accounting Chartered Accountant (SA)
Skills: Economic and finance
Strategy and governance
Corporate and government relations

Attendance: 4/4 4/4 7/7

Special attendance: 7/7 4/4



Tsholofelo Molefe

(Born 1968)
Non-executive director
Appointed: 25 May 2021
South African
BA, Accounting and Finance Chartered Accountant (SA)
Skills: Finance and accounting

Attendance: 2/4 0/4 4/5

Special attendance: 1/7



Nana Ama Borchway

(Born 1969)
Independent non-executive director
Appointed: 1 March 2021
Ghanaian
BA International Affairs MBA Finance and Accounting Juris Doctor CIPD Fellow
Skills: Legal, Human Resources, Accounting

Attendance: 4/4 7/7 4/4

Special attendance: 6/7 4/4



Fatima Daniels

(Born 1960)
Non-executive director
Appointed: 15 April 2016
South African
BSc. Mathematical Statistics Chartered Accountant (SA)
Skills: Finance and Accounting

Attendance: 4/4 7/7 7/7

Special attendance: 7/7 4/4



Rosie Ebe-Arthur

(Born 1961)
Independent non-executive director
Appointed: 1 March 2021
Ghanaian
B.Education CIPD Fellow
Skills: Human Resources, Corporate governance

Attendance: 4/4 5/5 4/4

Special attendance: 7/7



Nosisa Fubu

(Born 1978)
Independent non-executive director
Appointed: 27 March 2025
South African
BCom Chartered Accountant (SA)
Skills: Finance and Accounting

Attendance: 3/4 4/7

Special attendance: 6/7 4/4



Pala Asiedu Ofori

(Born 1970)
Board secretary
Ghanaian
Bachelor of Laws Master of Laws
Skills: Legal Corporate governance

Key- Committee membership and attendance of meetings

- Board
- Special/AGM/EGM
- Human resources, remuneration and nominating committee

- Audit committee
- Social and ethics committee
- Risk, compliance, and IT governance committee
- Ad Hoc committee

Our management team



Stephen Blewett
Chief executive officer
Bachelor of commerce



Antoinette Kwofie
Chief financial officer
B.Sc. Agricultural Economics,
Chartered Accountant (GH),
ACMA (UK), CGMA



Abdallah Abraham
Ag. Chief human resource officer
B.Sc. Business Administration
MSc. Service Management



William Tetteh
Chief capital projects officer
B.Sc. Physics
MBA Project Management
MSc Telecommunication Engineering



Jemima Kotei Walsh
Chief customer relations officer
B.Sc. Admin
MA Human Resource Dev.



Reuben Opat
Chief technical officer
B.Sc. Electrical Engineering
MSc Electrical Engineering



Shaibu Haruna
Chief executive officer,
MobileMoney Ltd
B.Sc. Admin
MBA Finance



Joseph Dogbe
Chief risk & compliance officer
BSc. Accounting
FCCA, CA, CISA, CRISC



Bernard Acquah
Chief information officer
B.Sc. Computer Science
MBA Finance



Noel Kojo-Ganson

Chief commercial officer
MBA Strategic Marketing
CIM (UK)



Angela Mensah-Poku

Chief enterprise business officer
B.Sc. Political Science
MSc. Information Systems



Samuel Addo

Chief sales and distribution officer
B.Sc. Biological Science
CIM (UK)



Adjwoa Wiafe

Chief corporate services officer
Bachelor of Civil Law (BCL)
Master of Law (LLM)
Qualifying Certificate in Law (QCL)



Micheal Gbewonyo

Chief internal audit &
forensic officer
B.Sc. Admin
ICAG,IIACIA, CCO



Ibrahim Misto

Chief digital officer
BEng Electrical and
Communications Engineering
EMBA

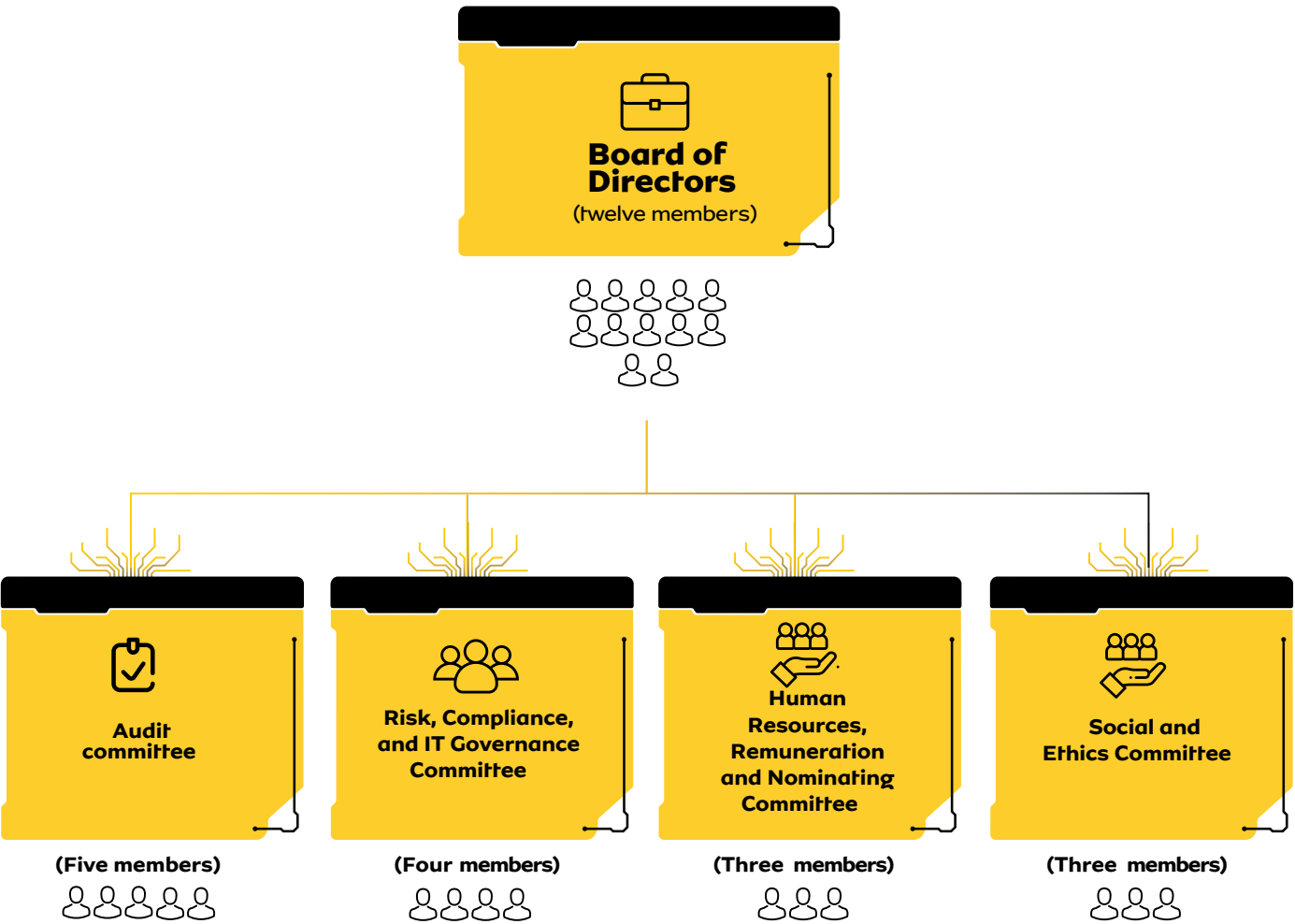


Richard A. Acheampong

Chief home officer
B.A Marketing & Psychology
EMBA, ACIM

Statement on corporate governance

The Scancom PLC (MTN Ghana) Board is responsible for governing the Company as well as setting the strategic policies, appointing top management, monitoring progress towards the achievement of objectives and compliance with policies and approving all policies. The Board strives to create maximum shared value for its shareholders. The Scancom PLC (MTN Ghana) Board consists of twelve members, made up of five independent non-executive directors, five non-executive directors and two executive directors.



These Directors have wide experience and in-depth knowledge in management, industry and the financial and capital markets, which enable them to make informed decisions and valuable contributions to the company's progress.

Put your home on fibre

Get unlimited internet for
your home and business



or

Dial *5057#



***what
are we
doing
next?***



A man and a woman are riding bicycles side-by-side on a city street. The man, on the left, is wearing a light-colored sweater and has a white earbud in his ear. The woman, on the right, is wearing a denim jacket over a white top and also has a white earbud in her ear. They are both smiling and looking at each other. In the background, there are blurred buildings and trees. A yellow rectangular box with a black border and a circuit-like graphic on its right side is positioned in the upper left quadrant. Inside this box, the text "Financial statements and key reports" is written in bold black font. Below the box, there are several thin, yellow, circuit-like lines extending downwards.

Financial statements and key reports

Report of the Directors



Ishmael Yamson
Board chairman

The Board of Directors have the pleasure of submitting their report together with the audited consolidated and separate financial statements of Scancom PLC (MTN Ghana) ("the Company") and its subsidiary, MobileMoney LTD (together "the Group") for the year ended **31 December, 2025**.

1. Statement of directors' responsibilities

The Directors are responsible for the preparation and fair presentation of financial statements in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); 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 2025 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.

2. Nature of business

The Group's principal activities are:

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

3. Summary of financial results

The financial results for the year ended **31 December, 2025** are set out on page 90.

4. Holding company

Scancom PLC (MTN Ghana) ultimate holding company is MTN Group Limited, a Company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

5. Dividend

During the year, the Board declared an interim dividend of GHS0.08 per share, which was paid on 11 September 2025. Based on the full year performance of the Company, the Board has recommended a final

Report of the Directors (continued)

dividend of GHS0.40 per share, bringing the total dividend for 2025 to GHS0.48 per share. The total dividend payout represents 81.0% of profit after tax, and a 57.4% increase in dividend per share when compared to the prior year.

6. Interest of directors and officers

During the year under review, Non-executive directors of Scancom Plc did not acquire ordinary shares in the Company. The Directors and Officers had no interest in any third party or entity responsible for managing any of the business activities of the Group.

7. Substantive interest in shares

According to the register of members as at **31 December, 2025**, no other shareholder apart from MTN Group Limited had more than 5% of the issued stated capital of the Company.

The number of shares held by Directors are shown below:

	31 December, 2025	31 December, 2024
I. Yamson Chairman*	834,344	834,344
E. Asante	8,000,100	8,000,100
A. Kwofie	100,000	100,000
F. Addo	6,234,824	6,234,824
K. Dadzie**	112,000	112,000
R. EbeArthur	278,407	278,407
N. Botchway	83,522	83,522

*Held in joint ownership in the name of Ishmael and Lucy Yamson (301,044) and a nominee holding account Octane SD ILY072018 (533,300).

**Held in the name of Kofi Nkisah Dadzie (100,000), Afua Dadzie ITF JayneCristabel Dadzie (4,000), Joshua Caleb Dadzie (4,000) and Johannes Dadzie (4,000).

8. Remuneration of executive and non-executive Directors

The remuneration of Executive Directors is disclosed under transactions with related parties information in Note 2.32.1 and that of non-executive Directors is disclosed as Directors' fees in Note 2.10.

9. Stated capital

There was no change in the authorised shares of Scancom PLC during the year under review. A total of 13.24 billion (2024:13.24 billion) ordinary shares of no par value have been issued as at 31 December 2025. Further details of the authorised and issued ordinary shares are disclosed in Note 2.25.

10. Subsidiary

MobileMoney LTD, is a wholly owned subsidiary of Scancom PLC (MTN Ghana), incorporated on 5 November, 2015. The principal activities of the Company are:

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

11. Property plant and equipment

There were no changes in the nature of Property, plant and equipment or in the policy regarding their use during the financial year under review. In the opinion of the Directors, the fair value of the Property, plant and equipment is not less than the value shown in the consolidated and separate financial statements.

12. Donations and a charity Social impact initiative

The Group performs its corporate social responsibility via the MTN Foundation LBG ("The Foundation"). The Foundation is established as a NonProfit organization with its own Board of Directors. The 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.

The Foundation is involved in projects on three focus areas which are education, health, and economic empowerment. The Foundation has invested over **GHS 219.8** million since inception to improve health care, education, and livelihoods for over 6 million people.

The Foundation achieved this impact through the deployment of over 175 projects and programs over the years across the entire country. In the year under review the Foundation implemented several initiatives under the focus areas including the award of scholarships to over 500 students in Tertiary institutions, 160 Support for micro, small, and medium enterprises, Accident and Emergency Center for the Ho Teaching Hospital etc.

During the year, an amount of GHS 78.3 million (2024: GHS 50.3 million) was charged to the Statement of Comprehensive Income.

13. Auditor's remuneration

Audit fee for the Group for the year ended **31 December, 2025** was GHS 11,621,332 (2024: GHS 9,625,009). Auditors have expressed their willingness to continue to be in office per Section 139(5) of the Companies Act 992.



Ishmael Yamson
Chairman

26 February, 2026

14. Capacity building of directors

In 2025, the Directors of Scancom PLC embarked on professional trainings. These were designed to bolster their skills and competencies essential for effective governance and strategic oversight.

The training sessions included an overview of sustainability reporting and the implementation of IFRS S1 and S2, which is essential to enhance the Board's ability to oversee compliance, integrate sustainability into corporate strategy, and provide informed guidance that supports longterm value creation. Directors also participated in a highrisk user training designed to help them manage technology related risks.

As part of the quarterly meetings and the 2025 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 digital and mobile financial services.

During the Board Strategy Session, the Directors participated in an experiential site visit to Microsoft engaging directly with global technology leaders and experiencing firsthand demonstrations of emerging AI, automation, and digital productivity tools to strengthen digital governance capabilities.

Approval of the consolidated and separate financial statements

The consolidated and separate financial statements of the Company and Group were approved by the Board of Directors on 26 February, 2026 and signed on their behalf by:



Stephen Blewett
Chief Executive Officer

26 February, 2026

AD HOC committees' report

Introduction

In the course of the 2025 financial year, the Board of Scancom PLC constituted two Ad Hoc Committees to provide focused Board-level oversight on matters of strategic importance to the business.

The first of these was the Ad Hoc Localisation Committee. This Committee was initially constituted in 2023 to oversee the Scancom PLC localisation and completed its original mandate in 2024. The Committee was reinstated by the Board in 2025 to address outstanding matters relating to the MobileMoney LTD (MML) Localisation. Under this renewed mandate, the Committee was tasked with reviewing transaction agreements and providing recommendations to the Board for implementation as well as concluding residual localisation-related work.

The second was the Ad Hoc Non-Executive Directors' (NED) Fee Policy Review Committee, established to review the existing NED Fee Policy and recommend revisions to ensure an efficient, transparent, and sustainable fee framework for the Board.

The sections that follow outline the detailed activities of the Ad Hoc Localisation Committee, as well as the work of the NED Fee Policy Review Committee in 2025.

2. AD HOC Localisation Committee

2.1 Background and establishment

The Ad Hoc Localisation Committee ("AHLC") was originally constituted by the Scancom PLC Board at its Q1 2023 meeting to support the Board in navigating the complexities associated with achieving the minimum regulatory localisation thresholds set by regulators, 25% (NCA) and 30% (Bank of Ghana) and to evaluate the structures and options for the localisation of Scancom PLC and its wholly owned subsidiary, MobileMoney Ltd (MML). This mandate was carried under *Project Yellow II (Localization)*.

2.2 Mandate

The Committee was tasked with assessing the legal, regulatory, financial, operational, and reputational implications of various localisation models and recommending an optimal structure to the Board. Its responsibilities included ensuring transparent engagement with key stakeholders.

Key mandate areas included:

- Evaluating structures to achieve 30% Ghanaian ownership of MML as required under the Payment Systems and Services Act, 2019 (Act 987).
- Reviewing the regulatory, governance, and financial impact of all localisation options.
- Consulting internal and external subject matter experts to validate proposed approaches.
- Recommending the most viable structure for Board approval.

2.3 Composition of the Ad HOC localisation committee

The Committee was composed of the following Non-Executive Directors, appointed by the Board to provide strategic oversight and expert guidance on the Scancom PLC and MML localisation matters:

- Felix Addo – Chairperson
- Kofi Dadzie – Member
- Sugentharen Perumal – Member
- Nana Ama Botchway – Member
- Fatima Daniels – Member

2.4 Activities of the committee in 2024

In 2024, the Committee undertook a deep dive assessment of multiple localisation pathways and issued the Final Report of the Ad Hoc Localisation Committee in October 2024, which was presented to the Board.

2.5 Key activities in 2024

- (a) Assessment of Localisation Options: The Committee reviewed several structural options for achieving Scancom PLC and MML's regulatory localisation obligations, analysing legal, governance, financial, and operational implications.
- (b) Regulatory Alignment and Risk Assessment: It examined compliance expectations under Act 987 and NCA/BoG localisation thresholds, identified associated risks, and proposed mitigation measures.

(c) Engagement with Management and Advisors: The Committee consulted with the relevant stakeholders including MTNGH Executives, MML leadership, transaction and legal advisers on the feasibility and implications of recommended structures.

(d) Final Recommendations to the Board: Following comprehensive evaluation, the Committee submitted its proposed localisation structure for Board consideration, completing its initial mandate.

2.6 Outcome for 2024

The Committee successfully discharged its initial mandate and was deemed dissolved after presenting its Final Report.

2.7 Activities of the committee in 2025 (renewed mandate)

2.7.1 Reinstatement of the committee

The Committee was re-instated by the Board to address residual matters concerning the MML localisation and the establishment of the MTN Ghana Fintech Trust, including the review of proposed trustee candidates.

2.7.2 Renewed 2025 mandate

The reinstated Committee was tasked with:

- Reviewing the screened list of individuals proposed as first trustees of the MTN Ghana Fintech Trust.
- Recommending suitable candidates to the Board for appointment.
- Addressing any outstanding matters arising from the MML localisation and separation process.

2.7.3 Key activities in 2025

- (a) Committee Meetings & Documentation Review: The Committee convened in September 2025 to review trustee candidates, transaction documents, and draft recommendations to the Board.
- (b) Review of Trustee Candidate Profiles: The Committee assessed candidates based on governance experience, fiduciary suitability,

independence, and alignment with the fiduciary responsibilities of the Trust.

- (c) Final Recommendations to the Board: The Committee submitted its recommendations to the Board in fulfilment of its renewed mandate.

2.7.4 Outcome for 2025

The Committee fully completed its reassigned mandate, addressing outstanding localisation matters and submitting final recommendations thereby bringing the localisation related workstream to conclusion.

3. AD HOC Non-executive directors' (Ned) fee policy review committee report

3.1 Background

The Board of Directors of Scancom PLC ("the Company") established an Ad Hoc NED Fee Policy Review Committee ("the Committee") to conduct a comprehensive and independent review of the Non-Executive Directors' Fee Policy. This was required because members of the Human Resources, Remuneration and Nominating Committee ("HRRNC") were conflicted beneficiaries under the Policy, and therefore unable to undertake the review.

The Committee comprised:

- Mr. Ebenezer Twum Asante (Chairperson)
- Mr. Sugentharen Perumal – Member
- Ms. Tsholofelo Molefe – Member

3.2 Committee meetings and method of work

The Committee held a formal meeting on 19 November 2025, supported by extensive follow up engagements to refine proposals and incorporate feedback received.

Additionally, the Committee conducted document reviews, benchmarking analysis, and iterative deliberations to ensure that recommendations were evidence based, balanced, and aligned with local governance expectations.

3.3 Review of the Existing Policy

The Committee reviewed the 2023 NED Fee Policy and considered revisions to the following areas:

- Benchmarking percentiles for directors' remuneration

AD HOC committees' report

- Revising the NED Fee Policy review cycle from annually to every two (2) years, in line with market practice and to ensure stability and governance efficiency.
- Clarity on meeting attendance and retainer fees
- Per diem and subsistence allowances
- Device replacement and
- Alignment with the Board Decision Making Framework (DMF) of the Company.

3.4 PWC 2025 market benchmarking report

As part of its work, the Committee considered the 2025 market benchmarking report conducted by PwC, which compared MTN Ghana's director fees

against those of six (6) other local comparator companies.

Based on the results of the benchmarking exercise, the Committee confirmed the competitiveness within the Ghanaian market, noting that existing fee levels were within acceptable percentile ranges, consistent with regional norm, and as such no upward adjustments were recommended.

4. Conclusion and recommendation to the board

the Committee having completed its review and being satisfied with the revised NED Fee Policy recommended the revised Policy to the Board for approval, and submission to Shareholders at the 2026 Annual General Meeting.

Risk Compliance and IT Governance (RCITG) Committee Report



● **Kofi Dadzie**
Chairperson

Membership of the Risk, Compliance, and IT Governance (RCITG) Committee of the board

The Committee is constituted in line with the Security and Exchange Commission (SEC) Corporate Governance Code for Listed Companies and comprises a majority of independent non-executive directors.

Name	Designation	Date appointed
Kofi Dadzie	Chairperson	31 December 2022
Nana Ama Botchway	Member	31 December 2022
Fatima Daniels	Member	31 December 2022
Nosisa Fubu	Member	1 October 2025

The chief executive officer, the chief financial officer, the chief information officer, the chief risk and compliance officer, the chief corporate services and sustainability officer, and the chief internal audit and forensics officer attend RCITG Committee meetings. Other officers (executives and senior management) are also invited to attend meetings, as deemed appropriate.

Purpose

The Committee assists the Board in fulfilling its oversight responsibility for enterprise risk management, compliance with applicable laws and regulations, and governance of information technology (IT) and associated risks.

Summary of the RCITG Committee Activities in 2025

The RCITG Committee met during the year 2025 on the following dates: 17 February, 11 April, 8 May, 19 June, 21 July, 12 September and 24 October. At these meetings, the committee reviewed and deliberated on the following matters:

- Risk profile of Scancom PLC against the stated risk appetite and capacity, incorporating assessment and prioritization of key risks, evaluation of risk tolerance, monitoring through risk indicators and triggers, and the adequacy of risk responses.
- Emerging risks and trends that may lead to new threats and opportunities not yet identified.
- Recalibration of the risk appetite statement and refresh of the Key Risk Indicator (KRI) framework to better align with business objectives and strategic priorities.
- Adequacy and effectiveness of Scancom PLC's structures for identifying, assessing, and controlling risks, as well as the promulgation of an organization-wide risk-aware culture.
- Compliance with regulatory bodies, statutory authorities, local and international applicable laws, and relevant regulatory codes, as well as internal policies.
- Significant legal matters, including pending cases in the courts or in arbitration, that could have an impact on compliance with applicable laws and regulations.
- Major IT projects and investments to assess progress in line with set targets and metrics.
- Effectiveness of control and mitigation strategies in relation to cyber risk and reports of major cyber security incidents.
- Data governance for effectiveness in preserving data integrity, privacy, and security.

Risk Compliance and IT Governance (RCITG) Committee Report (continued)

- External evaluation of the Board's risk management processes completed in line with paragraph 7(6) of the SEC Corporate Governance Code for Listed Companies.

The RCITG Committee reported its activities to the Board after every meeting. Its activities are governed by a Terms of Reference, a copy of which is available on Scancom PLC's corporate website.

Risk Management

The Committee reviewed and approved the risk and compliance annual assurance plan for 2025 in the meeting of February 17, 2025. In response to changes in the operating environment, the Committee also reviewed and amended the risk appetite and KRI framework. The adequacy and appropriateness of existing KRIs were assessed for the principal risk universe, top risks, and emerging risks. There were modifications in the thresholds associated with some KRIs and new KRIs were operationalized.

The Committee received and reviewed management reports on information security and business continuity, compliance, privacy and data protection management, and information technology governance. The Committee considered specific risk events, control gaps, and material developments within these areas, reviewed root cause analysis where issues were identified, and assessed the adequacy of management's remediation and improvement plans.

Risk Management Approach and Principal Risks

Scancom PLC applies an integrated Enterprise Risk Management (ERM) approach to identify, assess, and manage risks that could impact the achievement of its strategic objectives. Enterprise risks are identified through management engagement and Board oversight and cascaded across the business to ensure clear risk ownership and the implementation

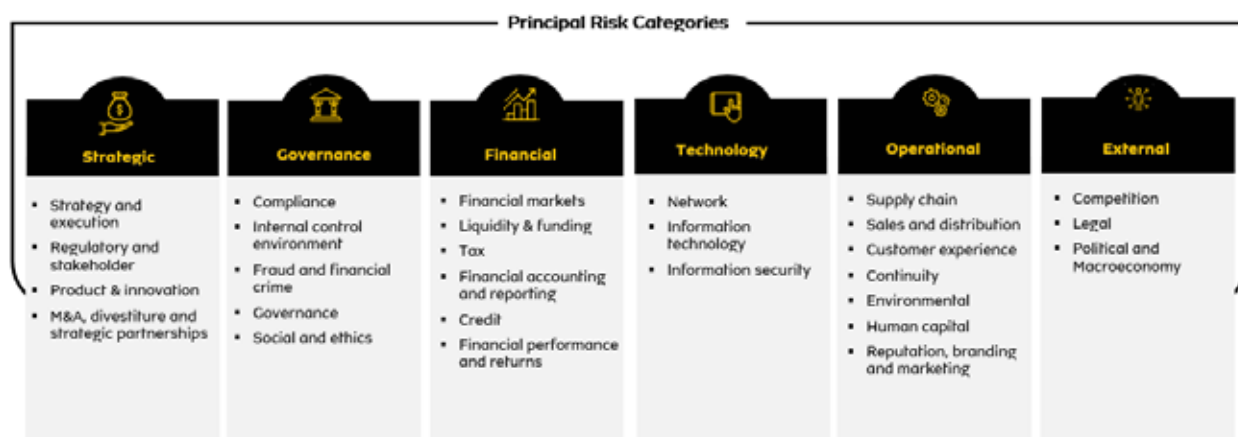
of effective mitigating controls. This is complemented by a bottom-up approach that surfaces operational and functional risks, driving accountability and a shared sense of risk-management ownership. Emerging risks are continuously monitored to enable early identification and proactive responses to changes in the internal and external operating environment.

Scancom PLC integrated ERM approach is grounded in a framework for managing enterprise-wide risks, structured around six principal risk categories:

- .. **Strategic Risks** - related to strategy formulation and execution, competitive dynamics, innovation, partnerships, and financial performance.
- .. **Governance Risks** - arising from compliance with legal and regulatory obligations, ethics and conduct, internal control effectiveness, and stakeholder management.
- .. **Financial Risks** - associated with financial markets, liquidity and funding, credit exposure, taxation, financial reporting, and fraud.
- .. **Technology Risks** - linked to network reliability, information technology systems, information security, data protection, and business continuity.
- .. **Operational Risks** - relating to supply chain dependencies, sales and distribution activities, customer experience, human capital management, and operational continuity.
- .. **External Risks** - driven by external factors, including political and regulatory developments, macroeconomic conditions, environmental factors, and reputational considerations.

Risk Compliance and IT Governance (RCITG)

Committee Report (continued)



By blending strategic and governance oversight from the top, operational risk identification from the bottom, and ongoing scanning of emerging risks, this integrated ERM approach is intended to enable Scancom PLC to manage risk and drive resilient, sustainable performance and achievement of its strategic objectives.

Risk Profile

	Risk Profile	Principal Risk Category		Mitigation and Response	Outlook
1	Network pressure; capacity, coverage and quality of service (QoS)		Technology	- Leverage new technologies to improve QoS commitments - Spectrum efficiencies and re-farming - New sites build to address coverage gaps	Network enhancement plans progressively easing QoS pressures, ongoing growth in latent demand and connectivity expectations in periurban and rural communities continue to shape the risk landscape
2	Cyber security and data privacy		Technology	- Secure role-based access management, least privilege & multi-factor authentication - Security and privacy by design	Critical information infrastructure attracts threat activity; continue to strengthen cyber security capabilities and proactively engage with evolving consumer protection and public policy requirements
3	Elevated tax interpretation and assessment scope		Financial	- Active engagement and proactive management of tax matters - Internal tax health check assessment's	Government structural economic and fiscal reforms and its implication on tax posture. Tax administration drive towards enhanced compliance measures to meet revenue targets
4	Evolving competitive dynamics and customer expectations		External	- Scenario planning - Product and service innovation - Customer self-service, retention, loyalty and customer value management	Disciplined execution of strategic initiatives to deliver customer value, complemented by proactive regulatory engagement to strengthen industry sustainability and create shared value in support of Ghana's digital progress
5	Complex regulatory landscape and legislative reforms		Strategic	- Promote industry viability and growth, fair competition, fit for purpose regulations - Force for good. Localization, strategic alliances and partnerships	Operating environment continues to be shaped by policy decisions and regulatory frameworks; proactive engagement and collaborative approaches necessary to navigate these developments effectively
6	Systems and cloud resilience		Technology	- Eliminate system single points of failure - Establish alternative international capacity routes and caching - Hybrid cloud deployment model	As national digitization initiatives accelerate, strengthening digital resilience of critical information infrastructure necessary to meet rising expectations for reliability from customers and stakeholders.
7	Digital disruption, AI adoption digital safety		Technology	- Responsible AI use and governance framework - Privacy, security and ethics by design	The pace of mobile, digital, and emerging technology development continues to create new risks alongside significant opportunities, positioning the organization to strengthen resilience and competitive advantage

	Risk Profile	Principal Risk Category		Mitigation and Response	Outlook
8	Compliance and internal control environment		Governance	■ Risk based compliance monitoring ■ Controls self-assessment and monitoring ■ Internal control improvement program ■ Internal audit and forensic investigations	Rapid pace of technological change, coupled with complex and evolving multiregulatory environment, continues to shape the compliance and internal control landscape
9	Geo-politics, geo-economic and supply chain		External	■ Geo-political risk scanning ■ Black swan scenario and contingency planning ■ Continuity and crisis management	Global risk landscape continues to be shaped by economic and geopolitical pressures, and unresolved security issues. These dynamics continue to influence supplychain conditions and predictability
10	Macroeconomic conditions		External	■ Stress and shock scenario planning ■ Business resilience framework ■ Expense efficiency program	Strengthening macroeconomic indicators reflect emerging stability, while the trajectory of underlying structural reforms remains an important factor in anchoring longterm economic resilience

Business Continuity

During the period under review, the external surveillance audit for ISO 22301 was completed. As part of a broader resilience-strengthening framework, the business continuity management strategy of Scancom PLC and its subsidiaries was updated and approved. The strategy reinforced and focused on improving cross functional coordination, crisis management capability, and enterprise-wide resilience. The business continuity and resilience policy was reviewed and updated to prioritize and address Critical Information Infrastructure (CII) resilience.

Compliance and Data Privacy

Scancom PLC remains committed to conducting its business activities lawfully and in compliance with applicable legal, regulatory, and governance obligations. The Company recognizes compliance with laws and regulations as a fundamental pillar of sound corporate governance and risk management. The Committee continued to monitor outcomes of compliance risk management assessments.

Privacy and data protection remains an important part of Scancom PLC's compliance program and the Committee continued to monitor operationalization of the data privacy and protection framework. The Committee received and noted management reports on ongoing privacy initiatives and areas requiring continued oversight as well as reviewed reports on privacy compliance, privacy incidents, and regulatory developments. The Committee's oversight prioritized remediation of identified issues, with particular focus on consent management and Data Protection Impact Assessments (DPIAs).

Information Security and Technology Governance

IT Governance continued to evolve in 2025. The Committee maintained oversight of technology risks and related control frameworks in accordance with its Terms of Reference and applicable regulatory requirements. Cybersecurity remained a key focus area in 2025. During the period under review, the external surveillance audit for ISO 27001 was successfully completed.

The Committee maintained oversight of the Company's IT risk posture, data governance framework, major IT investments, and cybersecurity readiness in line with evolving regulatory requirements and stakeholder expectations.

The Committee monitored the implementation of critical IT policies and control frameworks during the year, including updates to the IT Assets Management Policy and regular reviews of IT general controls. These efforts were aimed at further strengthening governance discipline, accountability, and operational resilience across the technology environment.

During the year, the Committee considered reports on significant IT capital expenditure projects, including delivery risk. The Committee encouraged the adoption of clearer, impact-based reporting to improve transparency on interdependencies, delivery delays, and potential strategic implications.

Overall, the Committee provided oversight and guidance to support alignment between the Company's strategic priorities and its approved risk appetite. In 2026, the Committee will focus on enhancing governance mechanisms and control frameworks that guide risk management in advancing its strategic objectives.

Social and Ethics Committee Report



Nana Ama Botchway
Chairperson

Membership

The Committee has three members, including two independent non-executive directors (INEDS) and one non-executive director (NED):

Name	Designation
Nana Ama Botchway	Chairperson – INED
Rosemond Ebe- Arthur	Member – INED
Sugentharen Perumal	Member – NED

Purpose/Mandate

The Social & Ethics Committee (the Committee) assists the board in discharging its oversight duties in relation to the Company's environmental stewardship, social responsibility, governance, and ethical business practices. Through evaluation of policies, monitoring of performance, and guidance of strategic initiatives, the Committee ensures the Company's operations create sustainable value while upholding commitments to stakeholders, communities, and the environment. The Committee also oversees ESG reporting and the embedding of ESG principles in the Company's strategy and operations.

Meetings

The Committee held four meetings during 2025 on February 18, April 17, July 9, and October 3.

Summary of our Performance and Achievements in 2025

Doing for Planet

The Committee maintained oversight of the Company's environmental sustainability initiatives, with particular focus on Project Zero.

The Committee monitored progress on renewable energy deployment, energy and water efficiency initiatives and environmental resource management. During the year, Project Zero achieved a 27 percent reduction in carbon emissions against 2021 levels, exceeding the target of 17.5%.

Doing for People

The Committee oversaw the Company's social initiatives through regular reviews of workforce diversity and inclusion, digital and financial inclusion programmes, and community engagement activities. Female representation in the workforce increased to 43.86% during the year.

In relation to digital and financial inclusion, the Committee monitored network access and coverage, smartphone penetration, and digital skills development initiatives. The Committee maintained oversight of initiatives to expand financial services access, with regular review of progress against established targets

for mobile financial services adoption and digital inclusion.

The Committee oversaw community investment activities implemented through the MTN Ghana Foundation in the areas of education, healthcare, and enterprise support.

Doing it Right

The Committee monitored ethics and related compliance matters, including the implementation of the Code of Ethics, whistleblowing arrangements, anti-bribery and corruption controls, data ethics, and responsible business conduct. During the year, the Committee reviewed ESG reporting processes and controls and monitored the organisational arrangements supporting the Company's sustainability activities. The Committee also monitored the organisational arrangements supporting the Company's sustainability activities.

Doing for Growth

The Committee monitored initiatives relating to inclusive growth and network investments. The Committee also reviewed management's approach to responsible procurement, local content initiatives, and sustainability considerations within the Company's growth activities.

Human Resource, Remuneration and Nominating Committee (HRRNC) Chairperson's Report



Rosie Ebe-Arthur
Chairperson

The HRRNC comprises three members:

Name	Designation
Rosemond Ebe-Arthur	(Chairperson)
Felix Addo	(Member)
Tsholofelo Molefe	(Member)

The Human Resource, Remuneration and Nominating Committee (HRRNC) supports the Scancom Ltd. Board in its oversight of the human capital agenda to ensure sustained alignment between the organization's people strategy and its medium to long-term business ambition. As MTN Ghana accelerates its transformation into a leading digital and technology-driven organization, the HRRNC provides strategic leadership and governance across critical areas, including future-focused workforce planning, leadership and Board succession, differentiated and equitable reward frameworks, and the cultivation of a high-performance, purpose-led culture. Through this oversight, the HRRNC ensures that human capital is fit for today and future- ready to deliver a strategic advantage that enables growth, resilience, and value creation.

The Committee further oversees the interview, nomination, and recommendation of qualified candidates for appointment to the Board, subject to Shareholder approval, in line with the Companies Act, 2019 (Act 992) and Securities and Exchange Commission's Corporate Governance Code for Listed Companies (2020).

Delivering Ambition 2025 and Beyond

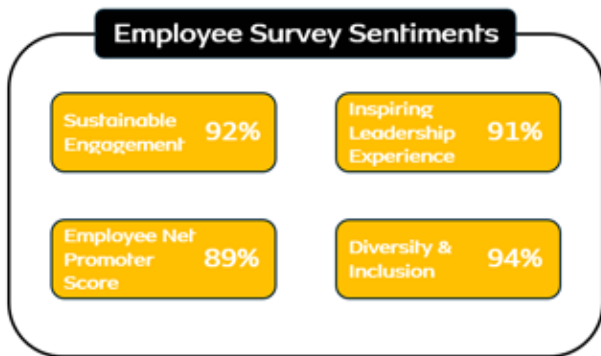
Anchored in the MTN Group's ambition to lead digital solutions for Africa's progress, MTN Ghana's success is driven by a compelling employee experience. Our Live Inspired Employee Value Proposition (EVP) defines how we attract, engage, and retain exceptional talent by enabling our people to Work with Meaning, Connect to Develop, Thrive in Positivity, and Grow with Purpose. Together, these pillars reinforce a values-driven organization where talent, culture, and performance converge to deliver sustainable impact for our customers, communities, and shareholders.



Human Resource, Remuneration and Nominating Committee (HRRNC) Chairperson’s Report (continued)

Employee Experience & Engagement

MTN Ghana has consistently recorded strong employee sentiment outcomes, placing it among the leading operating companies within the MTN Group across most employee engagement and experience dimensions.

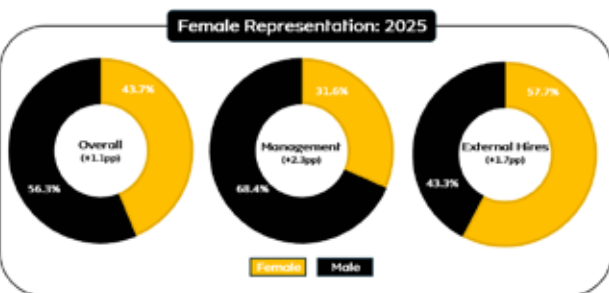


Diversity and Inclusion

MTN Ghana remains committed to inclusive growth and equitable employment practices. D&I initiatives focus on strengthening gender equity, leadership diversity, and inclusive behaviours across the organization.

In March 2025, MTN Ghana launched the **Y’ello Ladies Network (YLN)** an all-female group comprising employees across all levels within the organization. The objective of the Network is to foster an inclusive environment that supports career development, empowers women to achieve leadership roles, and promotes diversity and equality within the workplace. It would also provide a sustainable platform to enhance visibility of women and exchange experiences.

The organization continues to improve female representation in leadership and external female hiring.



Future Fit Organization

To position the business for the future, MTN Ghana established a dedicated Home function to drive its ambition of delivering connectivity and value-added services to homes across Ghana supported by the appointment of a Chief Home Officer.

The Company also undertook a comprehensive organizational review, restructuring ten (10) of the fifteen (15) divisions to enhance robustness, embed critical capabilities, and support the delivery of the Beyond 2025 strategy.

To further strengthen leadership depth, close succession gaps and enhance business continuity, a number of General Manager appointments were made across key functions to ensure adequate executive coverage and a robust succession pipeline.

Other critical roles required to support the delivery of the strategy will be prioritized for hiring in 2026 and 2027, in line with the Company’s phased capability-building and growth plans.

Future Fit Skills and Capabilities

Strategic workforce planning enables MTN Ghana to anticipate future capability needs and respond proactively to evolving business demands. Focus remains on building digital, data, technology, and FinTech capabilities while optimising workforce efficiency.

- During the year, the Company advanced its strategic upskilling agenda by developing critical capabilities required to future-proof the business. A total of 47 employees were enrolled into targeted capability programmes in July 2025. By December 2025, 13 employees had completed the required curriculum and were assessed as role ready. The remaining 34 employees are expected to complete the curriculum in Q1 2026, after which role readiness will be validated through structured mock interviews.
- The Company continued the deployment of critical skills learning journeys designed to prepare employees for future roles across the business. As at December 2025, 57% of employees had completed learning modules across varying proficiency levels in five future-fit capability areas: Cloud, Artificial Intelligence and Machine Learning, Digital and FinTech, Software Engineering, and Customer Value Management.

Human Resource, Remuneration and Nominating Committee (HRRNC) Chairperson's Report (continued)

- As part of the Future of Finance Program (Project Thrive), aimed at strengthening Finance capabilities, targeted upskilling interventions were implemented following a comprehensive skills audit and mapped learning pathways. As at December 2025, 52% of employees within the Finance function had completed the required learning program across different proficiency levels.
- The Company also sustained its focus on strengthening project delivery capability through Project Management Foundation-level training. To date, 65.1% of employees have completed the program.
- Leadership capability development remained a priority. During the year, 78% of senior executives completed leadership and executive education programmes delivered by globally recognised institutions, including Harvard, INSEAD, Columbia, Oxford, and Wharton. The remaining executives are at various stages of completion, with additional enrolments planned.
- In support of responsible innovation, employees were trained on the ethical use of Artificial Intelligence tools through targeted micro-learning interventions delivered throughout the year.

People Culture

In Q3 2025, the Culture Transformation Strategy (#LEAP) kicked off, to reposition the business and embed authenticity, innovation, agility, and performance across all levels of the organization, in support of Ambition 2025 and beyond.

Full deployment of the culture transformation strategy will begin in 2026, with implementation phased over two to three years to drive lasting cultural change across the organization.



Key features of 2025

In 2025, the Committee reviewed and approved the following key remuneration decisions, executive appointments, and policy-related matters:

- 2025 remuneration mandate and salary reviews.
- MTN Ghana annual performance bonus payout.
- Approved the transfer of 22,860,223 MTN Ghana shares to 979 employees; comprising 17,688,100 Performance Share Plan (PSP) shares and 5,172,122 Employee Share Ownership Plan (ESOP) shares as part of localization.
- Approved allocation of new shares under the ESOP in June and December and PSP scheme in December 2025.
- Payment of dividends to ESOP beneficiaries amounting to GHS 2,970,969.69.
- Increased focus on senior executive and successors development.
- Executive appointments for Chief Home Officer and Chief Internal Audit and Forensic Officer.

Regulatory Compliance

The Committee is satisfied that MTN Ghana's human resources practices comply with the provisions of the Ghana Labour Act, 2003 (Act 651), labour regulations and relevant SEC compliance requirements. Management maintains a proactive approach to monitoring and responding to emerging regulatory developments at both local and international levels.

In line with the compliance requirements of the SEC and governance best practice, Scancom PLC remains committed to the appointment of competent directors to direct and administer the strategy and business of the Company to achieve a sustainable and successful business. To this end the Committee continues to advance the Company's Board succession planning mandate in line with the SEC Corporate Governance Code, 2020.

Conclusion

Based on the above, I am confident that the Committee has effectively discharged its mandate over the past year with meticulous attention. The Committee is content that it has met its responsibilities as outlined in its terms of reference, and the objectives of the Human Resource, Remuneration, and Nominating Committee have been achieved with minimal deviation. I express my profound gratitude for your ongoing support and valuable feedback during the year.

Audit Committee's Report



Felix Addo
Chairperson

1. Membership of the Audit Committee (AC) of the Board

Name	Designation	Date appointed to AC
Felix Addo	Chairperson	31 December 2022
Kofi Dadzie	Member	31 December 2022
Fatima Daniels	Member	31 December 2022
Sugentharen Perumal	Member	31 December 2022
Nosisa Fubu	Member	20 June 2025

The Chief Executive Officer, the Chief Financial Officer, the Chief Internal Audit & Forensics Officer, and the External Auditor (Ernst & Young Ghana) attend AC meetings. Other officers (executives and senior management) are also invited to attend meetings, as deemed appropriate.

2. Mandate

The AC assists the Board of Directors in discharging its duties relating to the safeguarding of assets, operation of adequate governance, internal control systems and processes, as well as the preparation of financial statements and related financial reporting in compliance with all applicable legal requirements and accounting standards. These include internal financial controls and ensuring that assurance services and functions enable an effective control environment and that these support the integrity of information produced in compliance with applicable legal and regulatory requirements.

3. Summary of the Audit Committee Activities in 2025

The AC focused on discharging its responsibility of exercising oversight over governance activities as well as monitoring the effectiveness of internal controls (both financial and nonfinancial) for Scancom PLC.

The AC held quarterly and special meetings during the financial year under review on 21 February 2025, 22 April 2025, 28 July 2025, 23 October 2025, 15 April 2025, 25 June 2025 and 10 November 2025. At these meetings, the committee reviewed significant matters to satisfy itself and the Board of the adequacy and effectiveness of governance, and internal control processes including:

- Review of the accuracy and completeness of the consolidated and separate performance and financial results, including Stock Exchange News Service (SENS) releases and made recommendations for board approval.
- Reviewed ongoing activities to co-ordinate and standardize critical controls across key processes, including evaluation and monitoring on an ongoing basis, internal control environment improvement program.
- Reviewed significant financial or nonfinancial control issues and misstatements (actual or potential).
- Reviewed the internal financial controls implemented for the purposes of CEO and CFO attestation.
- Reviewed the suitability of External Auditors, Internal Audit, CFO and the finance function. The remuneration and independence of the External Auditor was also reviewed.
- Reviewed the adequacy of Internal Audit and Forensic Services operations, processes and resourcing and made recommendations for improvement.
- Reviewed and approved annual audit plans of the internal and external auditors and audit findings report.
- Monitoring the progress of management implementation of audit findings report (raised by internal & external auditors).
- Ensured that appropriate financial reporting standards and procedures are implemented and applied.

Audit Committee's Report^(continued)

- Reviewed any changes in accounting and other financial reporting requirements and appropriateness of the organization's response to the changes.
- Regularly reviewed significant tax, regulatory and legal matters and assessed the impact on the company and its subsidiaries, as well as adequacy of processes to ensure compliance.
- Considered revenue assurance reports and reviewed the appropriateness of Management's efforts to eliminate any revenue related fraud.
- Regular monitoring and assessment of major fraud cases and fraud risk alerts as well as the adequacy of fraud mitigation processes implemented by the Company and its subsidiaries.
- Assessment of information technology controls as it relates to maintaining a strong control environment and accurate financial results.
- Considered and reviewed relevant financial policies to ensure appropriateness to the evolving needs of the business.

4. Review of Financial Performance for the year ended 31 December 2025

The Committee at its meeting held 23 February 2026 reviewed the separate and consolidated financial statements for the year ended 31 December 2025, of Scancom PLC as presented by management and recommended them to the Board for approval.

5. Internal Audit & Forensic Services Functions

The AC reviewed and approved the MTN Ghana Combined Assurance Plan for 2026 after satisfying itself that the riskbased plan covers significant risks of the Company.

The committee was updated on the activities of Internal Audit & Forensic Services Division including the management of the function, resourcing, status of audits and findings from internal audit reports and progress on remediation of actions by management.

6. External Audit

Ernst & Young Ghana, the external auditor, at the AC meeting held on 28 July 2025 shared their audit plan which highlighted audit objectives and approach, responsibilities of the directors and the auditor, audit scope and reporting timetable and fee proposal for financial statement audit for the year ended 31 December 2025.

Ernst & Young Ghana, at the 23 February 2026 AC meeting, presented the findings from their external

audit report, observations and matters arising from their audit of the financial statements for the year ended 31 December 2025 to the committee.

The AC is satisfied that the external auditor is independent of the Company and Group and considered matters arising in the current year's management letter and ensured that they are being properly resolved.

7. Key focus areas for 2026

The focus areas of the Audit committee for 2026 are:

- Continue to oversee and strengthen coordination of all lines of defense in the organization and extract efficiencies of a combined assurance model.
- Overseeing the integrity of the accounting and financial reporting systems.
- Reviewing any investor releases relating to the financial performance for the company, significant financial reporting judgements contained therein, and reporting to the Board on these matters.
- Reviewing the accuracy of the financial statements of the Company and recommending to the Board for approval will remain a key focus area.
- Reviewing and monitoring the performance of the external auditor
- Ensuring the independence, adequacy of resourcing and reviewing the effectiveness of the Internal Audit and Forensics function.
- Commission and review Internal Audit reports on major transactions.
- Continue to evaluate and oversee improvement of the Company's internal control systems including financial and information technology controls impacting financial reporting.
- Reviewing the impact of new IFRS accounting standards and tax treatment of unusual transactions.
- Continued oversight over whistleblowing mechanisms, fraud investigations and remediation of related control breakdowns and deficiencies.
- Commission studies, reviews, audits and investigations as requested by the Board.
- Monitor and ensure the overall control environment is not compromised during the process of strategy implementation.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
SCANCOM PLC**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Scancom Plc ("the Company") and its subsidiary (together 'the Group') set out on pages 90 to 169, which comprise the Consolidated and Separate Statements of Financial Position as at 31 December 2025, and the Consolidated and Separate Statements of Comprehensive Income, the Consolidated and Separate Statements of Changes in Equity and the Consolidated and Separate Statements of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and requirements of the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Expected Credit Loss (ECL) assessments on Mobile Money Float As of 31 December 2025, the group held material balance on the Mobile Money Float balances (GHS38.4 billion) constituting 58% of the group's total assets. The Mobile Money Float balances represent cash deposits held with Partner Banks in respect of all outstanding balances on customer wallets at the year end. As disclosed in note 2.23, the Group applies IFRS9 in determining impairment on this Mobile Money Float asset. The allowance or provision recognized depends on the results of risk assessment performed on the for the period, with forward looking assumptions regarding the choice of variables, inputs and their interdependencies. Partner banks whose counterpart risk profile indicated significant increase in credit risk were assessed for impairment. The Group exercises significant judgements regarding the inputs, assumptions, and techniques for estimating ECL on these Mobile Money Float balances. Total ECL recognised on the float balance amounts to GHS 36.4million as disclosed under note 2.23.	We obtained an understanding of the Group's accounting process for float balances as well as the impairment methodology. We evaluated the reasonableness of management assumptions and judgments including the partner bank risk assessment, other qualitative and forward-looking information included in the ECL assessment. We tested the reasonableness of management's calculations in the ECL model. We also reviewed reasonableness of the impairment provision in line with our understanding of the macro-economic environment and the banking industry. We assessed the adequacy of the group's disclosure regarding impairment of float balances in line with IFRS 9 requirements.

Key Audit Matter	How the matter was addressed in the audit
IFRS 16 accounting for Leases The Group's leases include network infrastructure (tower space and land) and retail stores. The Group recognises Right-Of-Use (ROU) assets and lease liabilities at the lease commencement date for qualifying leases. The carrying amount of lease liability and Right of Use asset in the statement of financial position as of 31 December 2025 were GHS 3.63 billion and GHS2.98 billion respectively. The 31 December 2024 lease liability and right of use assets have been restated to GHS 3.17 billion and GHS 2.57 billion. The carrying amount of the lease liability is estimated as the present value of remaining lease payments discounted using the Group's Incremental Borrowing Rate (IBR) at date of initial application. Management makes several assumptions including determination of Incremental Borrowing Rates (IBR), extension and termination options, renewal, and escalation clauses among others. The Group's accounting policies around leases are disclosed in Notes 2.3.2 and 2.15.8 in the financial statements. Management identified an amendment to the lease agreement with a major tower vendor which impacted key inputs like the tenure, escalation clauses, CPI floor, among others which had not been adequately reflected in the lease calculations. This error was determined to be material to the prior period financial statements. Accordingly, the financial statements for the year ended 31 December 2024 have been restated to reflect the impact of these lease modifications. Details of the restatement has been disclosed in Note 2.38.	We obtained an understanding of the Group's lease processes including a review of the underlying models and the assumptions. We obtained confirmations of the current lease contracts from the Group's major Tower Companies to verify the completeness of the lease portfolio and the accuracy of key inputs, including the lease commencement and end dates, rental amounts and escalators. . We selected a sample of individually significant sites, and an additional representative sample of the remaining population to verify the accuracy of the inputs applied in the lease model. We assessed the reasonableness of IBRs used by management for discounting the lease payments. We recomputed the lease liability and Right-Of-Use asset for the selected sites to evaluate the mathematical accuracy of the lease model. We verified the occurrence of repayments made for leases by tracing selected payments to supporting bank statements. We have reviewed disclosures regarding the leases as well as the restatements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the 169-page document titled “Scancom Plc (MTN Ghana) Annual Report 2025”, which includes the Report of Directors, the Audit Committee’s report and other disclosures as required by the Companies Act, 2019 (Act 992). The other information does not include the consolidated or the separate financial statements and our Auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and requirements of the Companies Act, 2019 (Act 992), and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and Company’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 and company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

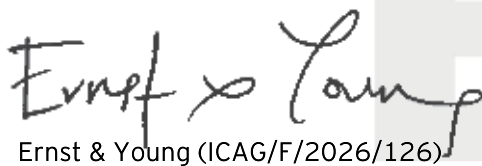
From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account have been kept by the group and the company, so far as appears from our examination of those books;
- iii. The consolidated and separate Statement of Financial Position and the consolidated and separate Statement of Comprehensive Income of the group and the company are in agreement with the underlying books of account;
- iv. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the group and the company at the end of the financial year and of the profit or loss for the financial year then ended;
- v. We are independent of the company pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditors' report is Pamela Des Bordes (ICAG/P/1329).



Ernst & Young (ICAG/F/2026/126)
Chartered Accountants
Accra, Ghana

Date: 27.02.2026

Consolidated and separate statement of comprehensive income for the year ended 31 December 2025

(All amounts in thousands of Ghana Cedis)

	Note	Group		Company	
		2025	2024 Restated*	2025	2024 Restated*
Revenue from contracts with customers	2.5.6	24,430,308	17,948,326	18,562,182	13,633,151
Other income	2.5.9	13,182	2,622	113,472	125,414
Direct network operating costs	2.6	(2,290,857)	(2,188,682)	(2,290,857)	(2,080,604)
Cost of device and other accessories		(78,606)	(72,903)	(78,606)	(72,903)
Interconnect and roaming costs	2.7	(570,792)	(694,378)	(570,792)	(694,378)
Employee expenses	2.8	(1,061,001)	(713,017)	(945,892)	(646,386)
Selling, distribution and marketing expenses	2.9	(3,411,149)	(2,377,229)	(2,105,079)	(1,326,083)
Other operating expenses	2.10	(2,340,752)	(1,664,014)	(1,814,819)	(1,310,993)
Earnings Before Interest Tax		14,690,333	10,240,725	10,869,609	7,627,218
Depreciation and Amortisation					
Depreciation	2.15.3	(2,322,138)	(1,733,794)	(2,305,284)	(1,727,930)
Amortisation	2.16.4	(407,471)	(362,177)	(326,480)	(292,015)
Operating profit		11,960,724	8,144,754	8,237,845	5,607,273
Finance income	2.11.3	450,066	372,544	1,910,588	1,294,112
Finance costs	2.11.3	(1,098,785)	(926,831)	(965,955)	(782,239)
Profit before income tax		11,312,005	7,590,467	9,182,478	6,119,146
Growth and Sustainability Levy	2.13	(565,600)	(378,187)	(374,124)	(249,620)
Income tax expense	2.12.3	(2,906,475)	(2,183,215)	(1,938,950)	(1,537,003)
Profit after tax		7,839,930	5,029,065	6,869,404	4,332,523
Other comprehensive income		-	-	-	-
Total comprehensive income		7,839,930	5,029,065	6,869,404	4,332,523
Earnings per share					
Diluted/Basic earnings per share (GHS)	2.14	0.592	0.380	0.519	0.327

The notes on pages 95 -169 are an integral part of the consolidated and separate financial statements.

*Refer to note 2.38 for details on the restatement.

Consolidated and separate statement of financial position for the year ended 31 December 2025

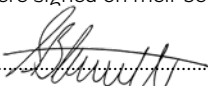
(All amounts in thousands of Ghana Cedis)

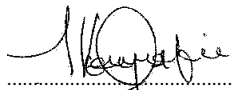
Assets	Note	2025	Group 2024 Restated	1 January 2024 Restated	2025	Company 2024 Restated	1 January 2024 Restated
Non Current Assets							
Property, plant and equipment	2.15.1	10,704,580	8,128,597	6,432,554	10,650,017	8,115,016	6,428,601
Right of use assets	2.15.5	2,978,529	2,570,430	2,126,954	2,970,378	2,556,844	2,126,954
Intangible assets	2.16.3	2,422,781	1,734,116	1,369,559	2,231,845	1,508,432	1,091,790
Investment	2.17.2	34,653	20,000	20,000	-	-	-
Investment in Subsidiary		-	-	-	-	20,050	20,050
IRU assets	2.18.1	139,593	110,207	123,417	139,593	110,207	123,417
Deferred tax assets	2.12.6	88,228	88,170	73,011	-	-	-
Contract costs	2.19.2	44,122	90,719	45,346	44,122	90,719	45,346
		16,412,486	12,742,239	10,190,841	16,035,955	12,401,268	9,836,158
Current assets							
Inventory	2.20	29,503	52,270	80,998	29,503	52,270	80,998
Trade and other receivables	2.21.1	605,958	1,011,318	1,020,917	376,565	789,282	883,650
Other assets	2.22	149,476	203,984	87,769	54,443	172,632	86,618
Other financial assets at amortised cost	2.22	255,209	506,601	382,007	243,495	503,511	381,303
Income tax assets	2.12.5	1,170,834	386,320	189,533	1,088,194	321,876	167,965
Growth and Sustainability levy	2.13	21,317	18,272	-	2,362	2,450	-
IRU assets	2.18.1	34,702	33,710	29,129	34,702	33,710	29,129
Mobile money float	2.23	38,392,517	23,865,561	16,381,096	-	-	-
Investment in securities	2.24.1	1,020,578	351,302	278,285	-	-	-
Cash and cash equivalents	2.24	4,298,477	3,284,768	2,946,133	2,732,944	2,178,224	2,260,258
Investments in subsidiary	2.17.1	-	-	-	20,050	-	-
		45,978,571	29,714,106	21,395,867	4,582,258	4,053,955	3,889,921
Total assets		62,391,057	42,456,345	31,586,708	20,618,213	16,455,223	13,726,079
Equity							
Stated capital	2.25	2,222,888	2,222,888	2,222,888	2,222,888	2,222,888	2,222,888
Other reserves	2.36	629,903	351,302	312,764	-	-	34,478
Integrity Capital Reserve		14,653	-	-	-	-	-
Retained earnings	2.35	11,304,442	7,992,987	6,179,141	9,355,673	6,721,846	5,531,526
		14,171,886	10,567,177	8,714,793	11,578,561	8,944,734	7,788,892
Non Current Liabilities							
Borrowings	2.26	-	-	73,422	-	-	73,422
Deferred tax liabilities	2.12.6	1,120,322	823,376	615,520	1,120,323	823,376	615,520
Lease Liability	2.15.8	3,113,102	2,617,681	2,251,434	3,109,356	2,613,139	2,251,434
IRU liability	2.18.2	19,848	22,955	26,071	19,848	22,955	26,071
Other liability	2.18.3	251,739	205,713	245,967	-	-	-
Share based payment liability	2.27.6	210,713	56,232	60,959	176,862	42,393	55,996
Provisions	2.27.3	19,341	12,153	9,990	16,789	10,948	9,424
		4,735,065	3,738,110	3,283,363	4,443,178	3,512,811	3,031,867
Current Liabilities							
Trade and other payables	2.28	3,745,984	2,958,352	1,879,444	3,495,216	3,029,809	1,890,428
Obligations to electronic money holders	2.23	38,392,517	23,865,561	16,381,096	-	-	-
Contract liabilities	2.19.1	448,919	251,040	347,476	448,919	251,040	347,476
Provisions	2.27.3	253,043	243,664	246,416	126,296	101,027	98,264
Lease liabilities	2.15.8	522,940	547,835	391,232	522,298	541,323	391,232
IRU liability	2.18.2	3,745	4,036	3,795	3,745	4,036	3,795
Other liability	2.18.3	116,958	210,127	171,317	-	-	-
Growth and Sustainability Levy		-	-	(9,560)	-	-	(15,909)
Borrowings	2.26	-	70,443	158,216	-	70,443	158,216
		43,484,106	28,151,058	19,588,552	4,596,474	3,997,678	2,905,320
Total Liabilities		48,219,171	31,889,168	22,871,915	9,039,652	7,510,489	5,937,187
Total Equity and Liabilities		62,391,057	42,456,345	31,586,708	20,618,213	16,455,223	13,726,079

*Refer to note 2.38 for details on restatement.

The notes on pages 95 -169 are an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements on pages 90-169, were approved by the Board of Directors on **26 February 2026** and were signed on their behalf by:


Stephen Blewett
 Chief Executive Officer


Antoinette Kwofie
 Chief Financial Officer

Consolidated and separate statements of changes in equity for the year ended 31 December 2025

(All amounts in thousands of Ghana Cedis)

Group	Note	Stated capital	Other reserves	Integrity Capital Reserve	Retained earnings	Total Equity
Balance as at 1 January 2024		2,222,888	312,764	-	6,083,423	8,619,075
Restatement of Prior Period Error		-	-	-	95,719	95,719
Restated Balance as at 1 January 2024		2,222,888	312,764	-	6,179,142	8,714,794
Profit for the year as restated		-	-	-	5,029,065	5,029,065
Total comprehensive income for the year		-	-	-	5,029,065	5,029,065
Transactions with equity holders of the Group						
Transfer between reserves	2.36	-	38,538	-	(38,538)	-
Dividends	2.29	-	-	-	(3,176,682)	(3,176,682)
Total contributions by and distributions to owners of company recognised directly in equity		-	38,538	-	(3,215,220)	(3,176,682)
Restated balance at 31 December 2024		2,222,888	351,302	-	7,992,987	10,567,177
Total comprehensive income						
Profit for the year		-	-	-	7,839,930	7,839,930
Total comprehensive income for the year		-	-	-	7,839,930	7,839,930
Transactions with equity holders of the Group						
Transfer between reserves	2.36	-	278,601	-	(278,601)	-
Interest on Integrity Capital		-	-	14,653	(14,653)	-
Dividends	2.29	-	-	-	(4,235,576)	(4,235,576)
Total contributions by and distributions to owners of company recognised directly in equity		-	278,601	14,653	(4,528,830)	(4,235,576)
Balance at 31 December 2025		2,222,888	629,903	14,653	11,304,087	14,171,531

Consolidated and separate statements of changes in equity for the year ended 31 December 2025

(All amounts in thousands of Ghana Cedis)

		Stated capital	Other reserves	Retained earnings	Total Equity
Company					
Balance as at 1 January 2024		2,222,888	34,478	5,435,807	7,693,173
Restatement of Prior Period Error		-	-	95,719	95,719
Restated Balance as at 1 January 2024		2,222,888	34,478	5,531,526	7,788,892
Profit for the year as restated		-	-	4,332,523	4,332,523
Total comprehensive income for the year		-	-	4,332,523	4,332,523
Transactions with equity holders of the Company					
Transfer between reserves	2.36	-	(34,478)	34,478	-
Dividends	2.29	-	-	(3,176,682)	(3,176,682)
Total contributions by and distributions to owners of company recognised directly in equity		-	(34,478)	(3,142,204)	(3,176,682)
Restated balance as at 31 December 2024		2,222,888	-	6,721,845	8,944,733
Total comprehensive income					
Profit for the year		-	-	6,869,404	6,869,404
Total comprehensive income for the year		-	-	6,869,404	6,869,404
Transactions with equity holders of the Company					
Dividends	2.29	-	-	(4,235,576)	(4,235,576)
Total contributions by and distributions to owners of company recognised directly in equity		-	-	(4,235,576)	(4,235,576)
Balance at 31 December 2025		2,222,888	-	9,355,673	11,578,561
Restated balance as at 31 December, 2024		2,222,888	-	6,721,845	8,944,733
Total comprehensive income					

The notes on pages 95-169 are an integral part of the consolidated and separate financial statements.

Consolidated and separate statement of cash flows for the year ended 31 December 2025

(All amounts in thousands of Ghana Cedis)

		Group		Company	
	Note	2025	2024 Restated*	2025	2024 Restated*
Cash from operating activities					
Profit before tax		11,312,005	7,590,467	9,182,478	6,119,146
Adjustments for:					
Depreciation of property, plant and equipment	2.15.3	2,322,138	1,733,794	2,305,284	1,727,930
Amortisation of intangible assets	2.16.4	407,471	362,177	326,480	292,015
Amortisation of contract cost **	2.19.2	81,295	45,485	81,295	45,485
Amortisation of IRU(Capacity leasing)	2.18.1	55,989	45,545	55,989	45,545
IRU deferred income charge/(release)	2.18.2	(5,859)	(5,715)	(5,859)	(5,715)
(Profit)/Loss from disposal of property plant and equipment	2.15.10	(126)	5,329	(100)	5,370
(Recovery)/Impairment charge on trade receivable	2.21.1	133,231	34,695	133,231	34,695
Finance Income	2.11.3	(450,066)	(372,544)	(1,910,588)	(1,294,112)
Finance costs	2.11.3	1,098,785	926,831	965,955	782,239
		14,954,863	10,366,064	11,134,165	7,752,598
Changes in working capital:					
Decrease in Inventory	2.20	22,767	28,728	22,767	28,728
(Increase)/Decrease in other assets	2.22	(54,508)	48,594	(118,189)	19,897
Decrease in other financial assets at amortised cost	2.22	251,392	124,594	260,016	122,208
Increase in trade and other payables	2.28	439,619	653,507	576,134	476,691
(Increase)/Decrease in trade and other receivables	2.21.1	272,129	(265,905)	279,486	(148,500)
Increase/(Decrease) in contract liabilities		197,879	(96,436)	197,879	(96,436)
Increase/(Decrease) in provisions	2.27.3	171,048	(5,316)	165,579	(9,316)
(Increase) in capitalised contract costs	2.19.2	(34,698)	(86,962)	(34,698)	(86,962)
Increase/(Decrease) in intercompawny Creditors	2.32.2	206,261	225,103	(114,133)	495,124
Cash generated from operations		16,426,752	10,991,971	12,369,006	8,554,032
Interest received		362,320	300,834	210,588	194,112
Dividends received from subsidiary		-	-	1,700,000	1,100,000
Finance costs paid		(979,636)	(798,793)	(858,145)	(798,793)
Dividends paid	2.29	(4,235,576)	(3,176,682)	(4,235,576)	(3,176,682)
Taxes paid	2.12.5	(3,394,101)	(2,135,187)	(2,408,321)	(1,430,940)
Growth and Sustainability levy	2.13	(568,645)	(406,019)	(374,036)	(267,979)
Net cash flows from operating activities		7,611,114	4,776,124	6,403,516	4,173,750
Cash flows from investing activities					
Purchase of property, plant and equipment	2.15.6	(4,440,310)	(2,969,456)	(4,387,842)	(2,956,619)
Proceeds from disposal of property, plant and equipment	2.15.10	1,202	2,353	1,107	2,312
Purchase of other intangible assets	2.16.5	(933,441)	(736,440)	(887,198)	(718,362)
Acquisition of additional IRU capacity	2.18.1	(78,293)	(27,592)	(78,293)	(27,592)
Purchase of securities	2.24.1	(599,643)	(1,742)	-	-
Net cash flows used in investing activities		(6,050,485)	(3,732,877)	(5,352,226)	(3,700,261)
Cash flows from financing activities					
Other non current liability	2.18.3	(47,144)	(146,805)	-	-
Repayment of borrowings	2.26.1	(68,995)	(156,002)	(68,995)	(156,002)
IRU Liabilities	2.18.2	1,941	2,840	1,941	2,840
Principal element of lease payments	2.15.8	(544,529)	(384,756)	(541,323)	(379,250)
Net cash flows used in financing activities		(658,727)	(684,723)	(608,377)	(532,412)
Net Increase/(Decrease) in cash and cash equivalents		901,902	358,523	442,913	(58,923)
Cash and cash equivalents at 1 January		3,284,768	2,946,133	2,178,224	2,260,258
Effect of exchange rate fluctuations on cash and cash equivalents held		111,807	(19,889)	111,807	(23,111)
Cash and cash equivalents at 31 December	2.24	4,298,477	3,284,768	2,732,944	2,178,224

*Refer to note 2.38 for details on restatement.

**Amortisation of contract cost includes ISP cost of GHS 22.5m (2024: GHS 3.8m).

The notes on pages 95-169 are an integral part of the consolidated and separate financial statements.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

1. General information

Scancom PLC (MTN Ghana), (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, and 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 Limited.

2. Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below and are consistent with those adopted in the prior year, unless otherwise stated.

2.1 Basis of preparation

Compliance with IFRS

The financial statements have been prepared in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992).

2.1.1 Going Concern

The Group’s current assets exceed its current liabilities by GHS2,494.47 million whilst the Company’s current liabilities exceed its current assets by GHS14.22million (2024 Restated: Group current assets exceeded its current liabilities by GHS1,563.05 million and Company’s assets exceeded its current liabilities by GHS56.28 million). The current liabilities for company exceeded its current assets due to increased accrued expenses electricity, regulatory fees and other withholding taxes.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.2 Measurement principles

Assets and liabilities shown in the statement of financial position are measured as follows:

Item	Measurement principle	Item	Measurement principle
Assets		Liabilities	
Non-current assets		Non-current liabilities	
Property, plant and equipment	Historical cost, less accumulated depreciation and impairment losses.	Borrowings	Amortised cost
Right-of-use assets	Cost ■ Initial measurement of lease liability. ■ Any lease payment made at/ before commencement date	Deferred tax liabilities	Measured at the tax rate/loss enacted or substantively enacted expected to apply when the temporary differences reverses.
Intangible assets	Historical cost, less accumulated amortisation and impairment losses	Lease liabilities	Present value of remaining lease payment discounted using the group's incremental borrowing rate at date of initial application
Investment in subsidiary	Cost less accumulated impairment losses	Provisions	Present value of settlement amount
Contract assets	Amortised cost	Others	Cost
Capitalised contract cost	Cost less accumulated amortisation	Current liabilities	
Other reserves	Amortised cost	Trade and other payables	Amortised cost
Current assets		Contract liabilities	Amortised cost
Inventories	Lower of cost and net realisable value	Unearned income	Cost
Trade receivables	Amortised cost	Provision	Present value of settlement amount
Other financial assets	Amortised cost	Taxation liabilities	Amount expected to be paid to the tax authorities using tax rates that have been enacted at the reporting date
Income tax assets	Amount expected to be recovered from the tax authorities using tax rates that has been enacted or substantively enacted on the reporting date	Borrowing	Amortised cost

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.3 Critical accounting estimates and judgement

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are modified and in any future periods affected.

Management also needs to exercise judgement in applying the Group's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

2.3.1 Contract Liability

Electronic vouchers that have been purchased but not loaded and airtime loaded but not used are recorded as contract liabilities. Contract liability (previously unearned revenue) represents subscriber balances of prepaid activated balances not used which is made up of airtime borrowed through Nairtime platform, EVD airtime sales, airtime and data sold through Ericsson Converged Wallet platform.

2.3.2 Lease liabilities

(i) Extension and termination options

Extension and termination options are included on a number of leases across the group. These are used to maximise operational flexibility in managing the assets used in the group's operations. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Due to the technological nature of MTN operations, the directors have determined that a reasonable certain period of exercising an option to extend a lease term to be aligned to the business planning cycle of between 3 to 5 years.

(ii) Variable lease payment

Certain network sites have variable lease payments linked to consumer price index. To the extent that there are no floors in the contract, escalations based on these invoices were discarded by directors in determining the lease liability.

2.3.3 Impairment of trade receivables

The Group applies IFRS 9 simplified approach to measuring expected credit losses. This uses a lifetime expected loss allowance for all trade receivables. In applying the provision matrix, the Group estimates the ultimate writeoffs for a defined population of trade receivables. A loss ratio is calculated according to the aging profile of the trade receivables by applying the historic writeoffs to the payment profile of the population adjusted to reflect current and forwardlooking information on macroeconomic factors. The Group exercises significant judgements in the inputs, assumptions, and techniques for estimating expected credit loss, default and credit impaired assets.

2.3.4 Income tax and deferred tax

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets as well as liabilities in the period in which such determination is made.

2.3.5 Property, plant, and equipment

Property, plant and equipment are tangible assets which the Group holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day to day servicing costs are included in Statement of Comprehensive Income in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised. The useful lives of items of property, plant and equipment has been the basis for assessing its residual value. The useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in Statement of Comprehensive Income unless it is included in the carrying amount of another asset. The cost of property, plant and equipment is depreciated on a straightline basis over their estimated useful lives ranging from 3 to 20 years. Changes in the expected level of the usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

Impairment tests are performed on property, plant and equipment when there is an indication that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in Statement of Comprehensive Income to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. This is included in Statement of Comprehensive Income when the item is derecognised.

2.3.6 Intangible assets Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost. Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale
- there is an intention to complete and use or sell it
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straightline basis over their useful life.

The amortization period and the amortization method for intangible assets are reviewed every yearend.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life. Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.3.7 Leases

The Group assesses whether a contract is or contains a lease, at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for shortterm leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straightline basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However, as an exception to the preceding paragraph, the Group has elected not to separate the non-lease components for leases of land and buildings.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at

the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including insubstance fixed payments, less any lease incentives.
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- the amount expected to be payable by the group under residual value guarantees.
- the exercise price of purchase options if the group is reasonably certain to exercise the option.
- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of

the (short term) lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used) there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in Statement of Comprehensive Income if the carrying amount of the right-of-use asset has been reduced to zero.

2.3.8 Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the group incurs an obligation to do so, unless these costs are incurred to produce inventories; and

less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement

date of a lease. For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives. The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognised in Statement of Comprehensive Income unless it is included in the carrying amount of another asset.

2.3.9 Impairment of assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the highest of its fair value less costs to sell and its value in use. Scancom PLC estimates the value in use of cash-generating unit in determining the recoverable amount of these assets. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated. The increased carrying amount of an asset other

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in Statement of Comprehensive Income. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

2.4 New and amended standards and interpretations

The following standards and amendments became effective for annual periods beginning on or after 1 January 2025. The new and amended standards and interpretations that are issued, but not yet effective, are also disclosed below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. However, we intend to apply those when they become effective.

2.4 New and amended standards and interpretations

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
1. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial instruments: Disclosures) In 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.	January 1, 2026	Unlikely there will be a material impact

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2. IFRS 18 Presentation and Disclosure in Financial Statements In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of Statement of Comprehensive Income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of Statement of Comprehensive Income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. The Group is currently assessing the implications of adopting IFRS 18. A transition plan has been developed, and we remain on track to publish our first IFRS 18compliant annual financial statements for the period ending 31 December 2027 The Group is currently assessing the implications of adopting IFRS 18. A transition plan has been developed, and we remain on track to publish our first IFRS 18compliant annual financial statements for the period ending 31 December 2027	January 1, 2027	Impact is currently being assessed
3. IFRS 19 Subsidiaries without Public Accountability: Disclosures In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. The amendments are not expected to have a material impact on the Group's financial statements. 18 Presentation and Disclosure in Financial Statements.	January 1, 2027	Unlikely there will be a material impact

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

4. Lack of exchangeability Amendments to IAS 21 In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements.	January 1, 2025	No material impact
5. Annual Improvements to IFRS Accounting Standards – Volume 11 The IASB has made the following improvements in September 2024: IFRS 1, 'Firsttime Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1; IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement'; IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price'; IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.	January 1, 2026	Unlikely there will be a material impact

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

6. Contracts Referencing Naturedependent Electricity – Amendments to IFRS 9 and IFRS 7 In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect naturedependent electricity contracts in the financial statements. The amendments: (a) clarify the application of the ‘ownuse’ criteria to naturedependent electricity contracts; (b) permit hedge accounting if these contracts are used as hedging instruments; and (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted	January 1, 2026	Unlikely there will be a material impact
---	------------------------	---

2.5 Revenue from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group’s activities. Revenue is shown, net of indirect taxes, estimated returns and trade discounts.

The Group derives revenue from the transfer of mobile handsets, devices and accessories and the rendering of services at a point in time and over time in the following major product and services lines.

2.5.1 Network services

Network services revenue comprises revenue from airtime voice, data and SMS. Revenue is recognised over time commencing on the date of activation or subscription.

Amounts received from prepaid voucher sales is deferred as a contract liability and recognised when services are utilised by the customer or on termination of the customer relationship.

2.5.2 Interconnect and roaming

Interconnect and roaming revenue is recognised on a usage basis, over time, unless it is not probable on the transaction date that the interconnect revenue will be received; in which case interconnect revenue is recognised only when the cash is received. It is measured at the transaction price agreed with the counterparties or by the regulator.

2.5.3 Digital and Fintech

Fintech revenue is driven by fee income received from subscribers, transactions by subscribers on money transfers, subscriber cash out, other fees charged to merchants. Fintech revenue is recognised when subscriber payment transactions are made and are based on transaction prices set out for those services at a point in time. Digital revenue is revenue earned on value added services and recognised over time. Digital revenue is recognised upon subscription based on tariff plans.

2.5.4 Mobile, devices and accessories

Revenue from the sale of mobile handset devices and accessories to third parties are recognised at a point in time, when risks and rewards of ownership are transferred to the buyer. It is measured at the transaction price agreed in the contract.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.5.5 Other

Other revenue comprises revenue from fixed broad band, international and local leased lines providing connectivity, wireless broad band services, infrastructure sharing, infrastructure rentals and ICT services. Revenue is recognised over time commencing on the date of activation or subscription.

2.5.6 Disaggregation of revenue from contracts with customers

Group	Network services	Interconnect and roaming	Digital and Fintech	Devices and accessories	Other	Total
Year ended 31 December, 2025						
Revenue from contracts with customers	17,004,316	460,154	6,699,403	66,497	199,938	24,430,308
Timing of revenue recognition						
At a point in time	-	-	6,029,526	66,497	-	6,096,023
Over time	17,004,316	460,154	669,877	-	199,938	18,334,285
	17,004,316	460,154	6,699,403	66,497	199,938	24,430,308

Year ended 31 December, 2024	Network services	Interconnect and roaming	Digital and Fintech	Devices and accessories	Other	Total
Revenue from contracts with customers	12,336,194	520,345	4,870,270	59,783	161,734	17,948,326
Timing of revenue recognition						
At a point in time	-	-	4,448,917	59,783	161,734	5,190,779
Over time	12,336,194	520,345	421,353	-	-	12,757,547
	12,336,194	520,345	4,870,270	59,783	161,734	17,948,326

Company	Network services	Interconnect and roaming	Digital and Fintech	Devices and accessories	Other	Total
Year ended 31 December, 2025						
Revenue from contracts with customers	17,165,716	460,154	669,877	66,497	199,938	18,562,182
Timing of revenue recognition						
At a point in time	-	-	-	66,497	-	66,497
Over time	17,165,716	460,154	669,877	-	199,938	18,495,685
	17,165,716	460,154	669,877	66,497	199,938	18,562,182

Year ended 31 December, 2024	Network services	Interconnect and roaming	Digital and Fintech	Devices and accessories	Other	Total
Revenue from contracts with customers	12,469,936	520,345	421,353	59,783	161,734	13,633,151
Timing of revenue recognition						
At a point in time	-	-	-	59,783	-	59,783
Over time	12,469,936	520,345	421,353	-	161,734	13,573,368
	12,469,936	520,345	421,353	59,783	161,734	13,633,151

Included in revenue from digital and fintech is interest income of GHS 476.2 million (2024: GHS 273.3 million) that is retained by the Group in respect of mobile money float interest received from banks.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.5.7 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. A key performance measure of reporting profit for the Group is EBITDA.

	Network services	Interconnect and roaming	Digital and Fintech	Devices and accessories	Other	Total
2025 Revenue	17,004,316	460,154	6,699,403	66,497	199,938	24,430,308
2024 Revenue	12,336,194	520,345	4,870,270	59,783	161,734	17,948,326
GHS'000						
% YoY	37.8%	(11.6)%	37.6%	11.2%	23.6%	36.1%
2025 EBITDA margin						60.1%
2024 EBITDA margin						57.1%
2025 Capex spend						6,414,306
2024 Capex spend Restated *						4,607,690
GHS'000						
% YoY						39.2%
2025 Profit after tax						7,839,930
2024 Profit after tax Restated *						5,029,065
% YoY						55.9%

The Group focuses on revenues from the various categories and runs the business as a single segment entity.

2.5.8 Assets and liabilities related to contracts with customers

(i) Capitalisation of subscriber acquisition costs

The Group expects that incremental subscriber acquisition costs for obtaining and renewing contracts are recoverable. These costs include agent and dealer commissions on successful SIM activation costs, agent commissions for successful portings to the MTN network via the mobile number portability (MNP) platform, and fees to the operator of the MNP platform for successful porting. These have therefore been capitalised. The amortisation of the capitalised cost is based on subscriber churn rate.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.5.8 Assets and liabilities related to contracts with customers (continued)

(ii) Assets recognised from costs to fulfil a contract

The Group recognised assets in relation to costs to fulfil longterm WiFi service contracts. The contract asset is amortised on a straightline basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

	Balance at 31 December 2025	Balance at 31 December 2024
Capitalised costs relating to acquisition of customer contracts Note 2.19.2	44,122	90,719
Capitalised contract cost	44,122	90,719
Contract liabilities Note 2.19.1	448,919	251,040

2.5.9 Other income

	Group 2025	2024	Company 2025	2024
Other income	13,182	2,622	113,472	125,414

Other income for the Company for 2025 relates to consideration for the use of Related Party resources, services or obligations between the company and MobileMoney Limited in the normal course of business. The Company undertook various transactions with its subsidiary, MobileMoney Limited during the year. These include the provision of administrative support services and other services. The charges are reflected as Other Income for the Company. In addition, an amount of GHS 13.18 million was received in recognition of prizes won for Ambition 2025 million dollar challenge category from MTN Group and support for MTN Gaming Platform Concept Testing in Ghana.

2.6 Direct network operating costs

	Group 2025	2024	Company 2025	2024
Transmission costs	1,024,831	1,010,830	1,024,831	1,010,830
Network costs	732,686	692,712	732,686	675,164
Leased lines costs*	113,136	76,900	113,136	76,900
Spectrum and regulatory fees	420,204	408,240	420,204	317,710
	2,290,857	2,188,682	2,290,857	2,080,604

*Leased line cost is an operational expense which relates to charges from local or other international carrier networks, including maintenance charges, spectrum fees for microwave links and installation type charges.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.7 Interconnect and roaming costs

	Group		Company	
	2025	2024	2025	2024
Interconnect costs	483,009	532,159	483,009	532,159
Roaming costs	87,783	162,219	87,783	162,219
	570,792	694,378	570,792	694,378

2.8 Employee expenses

	Group		Company	
	2025	2024	2025	2024
Salaries and other shortterm employee benefits	613,994	492,177	551,647	454,460
Sharebased payment	228,158	70,063	203,695	57,611
Training	22,385	12,162	18,980	10,830
Long service awards	17,708	7,802	15,720	7,058
Postemployment benefit	32,882	24,091	29,097	19,814
Bonus provision	92,417	69,192	78,691	62,094
Pension Cost	53,457	37,530	48,062	34,519
	1,061,001	713,017	945,892	646,386

2.8.1 Short term employee benefits

Remuneration to employees in respect of services rendered during a reporting period is recognised on an undiscounted basis as an expense in that reporting period. Provision is made for accumulated leave and for non-vested short term benefits when there is no realistic alternative other than to settle the liability, and at least one of the following conditions is met:

- there is a formal plan and the amounts to be paid are determined up to the financial year end;
- achievement of previously agreed bonus criteria has created a valid expectation by employees that they will receive a bonus and the amount can be determined.

2.8.2 Long term employee benefits

The Group has a compensation scheme for managers and executives based on both the appreciation of Scancom PLC's value according to set rules and movements in the MTN Group Limited share price. A provision is raised to represent the growth in value of all unexercised compensation at the end of each reporting date.

Long service awards were instituted and implemented in December 2016. The qualification criteria is for permanent staff who have attained a minimum of five years of service to the Group. The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. The benefit is discounted to determine its present value.

2.8.3 Defined contribution plan

The Group operates a defined contribution scheme. A defined contribution plan is one under which the Group pays a fixed percentage of employees' remuneration as contributions into a separate entity (a fund), and has no further legal or constructive obligations to pay additional contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans in respect of services rendered during a period are recognised as an employee benefit expense when they are due.

2.8.4 Termination benefits

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

Termination benefits may be payable when an employee's employment is terminated before the normal retirement date due to death or retrenchment or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are charged against statement of comprehensive income when the Group is demonstrably committed to any such plan without the possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy and it is probable the offer will be accepted, and the number of acceptances can be estimated reliably. Benefits falling due more than 12 months after the statement of financial position date are discounted to their present value.

2.9 Selling, distribution and marketing expenses

	Group		Company	
	2025	2024	2025	2024
Expenses incurred in respect of Valued Added Services (VAS)	559,607	233,244	370,783	198,092
Dealer commissions	615,965	482,133	615,965	482,133
Mobile money commissions	1,872,794	1,470,530	858,766	499,169
Marketing and advertising expenses	362,783	191,322	259,565	146,689
	3,411,149	2,377,229	2,105,079	1,326,083

2.10 Other operating expenses

	Group		Company	
	2025	2024	2025	2024
General expenses	594,764	470,878	464,289	309,861
Management fees	1,270,125	868,104	932,270	699,208
Power, maintenance and security costs	76,001	108,526	58,676	108,526
Impairment of trade receivables	133,231	37,313	133,231	37,313
Travel, accommodation and entertainment	112,070	52,164	98,711	47,074
MTN Foundation expenses	78,301	50,308	51,471	32,330
Outsourced expenses non-network	76,260	76,721	76,171	76,681
	2,340,752	1,664,014	1,814,819	1,310,993

Included in general expenses are the following:

	Group		Company	
	2025	2024	2025	2024
Audit fees and expenses	11,621	9,625	11,065	9,009
Directors' fees and expenses	11,974	9,169	10,561	8,457
Advisory fees and expenses	3,073	3,706	3,073	3,706

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.10 Other operating expenses (Cont'd)

Advisory fees and expenses relate to gender pay AUP, RAFM control assessment and ESG support services during the year under review. The Directors of the subsidiary being full time employees of Scancom PLC and MTN Group, in line with MTN Group policy does not earn any fees for services rendered.

Included in management fees are the following:

	Group		Company	
	2025	2024	2025	2024
Intellectual Property	397,150	235,851	192,532	131,207
Services	871,451	616,785	738,214	552,532
Others	1,524	15,468	1,524	15,469
Total	1,270,125	868,104	932,270	699,208

2.11 Foreign currency translation

2.11.1 Functional and presentation currency

Items included in the annual financial statements are measured using the currency that best reflects the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Ghana Cedis, which is the functional and presentation currency of the Group.

2.11.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation, where items are revalued. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of Comprehensive Income.

2.11.3 Finance income and costs

Finance income comprises interest income on funds invested, dividend received from subsidiary and foreign currency gains that are recognised in the statement of comprehensive income. Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method. Finance costs comprise interest expenses on borrowings, unwinding of the discount on provisions, foreign exchange losses and interest on obligations on lease liabilities.

All borrowing costs are recognised in Statement of Comprehensive Income using the effective interest method, unless the borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset, in which case the directly attributable borrowing costs are capitalized.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Interest income from banks	450,066	372,544	210,588	194,112
Dividend income (Interest Income on loan Receivable)	-	-	1,700,000	1,100,000
Finance income	450,066	372,544	1,910,588	1,294,112
Interest expense on lease liabilities	972,938	853,032	851,446	721,747
Interest expense on borrowings	6,113	50,877	6,113	50,877
Other finance cost	402	15,990	402	1,220
Realised foreign exchange losses/(gains)	12,660	(4,830)	12,509	(6,130)
Unrealised foreign exchange losses	106,672	11,762	95,485	14,525
Finance Cost	1,098,785	926,831	965,955	782,239

2.12 Income tax

2.12.1 Current income tax

Current income tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Refer to note 2.38 for details on the restatement

2.12.2 Deferred income tax

Deferred income tax is recognised using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is measured at tax rates (and laws) that have been enacted or substantially enacted at the statement of financial position date and are expected to apply to temporary differences when they reverse or are settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, where there is an intention to settle these balances on a net basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.12.3 Analysis of income tax expense

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Local income tax-current period	2,609,587	1,990,518	1,642,003	1,329,146
Deferred				
Originating and reversing temporary differences	296,888	192,697	296,947	207,857
Income tax expense	2,906,475	2,183,215	1,938,950	1,537,003

*Refer to note 2.38 for details on the restatement.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.12.4 Tax rate reconciliation

The tax on the profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Profit before income tax	11,312,005	7,590,467	9,182,478	6,119,146
Tax at the applicable tax rate of 25% (2025: 25%)				
	2,828,001	1,897,617	2,295,620	1,529,787
Tax effect of adjustments on taxable income				
Exempt income-Dividend	(425,000)	(275,000)	(425,000)	(275,000)
Permanent restriction of vehicles	6,773	3,605	5,577	3,495
Intercompany profit taxable	425,000	275,000	-	-
Non Deductible expense **	15,754	2,785	14,192	2,626
Other Permanent differences ***	55,947	279,208	48,561	276,095
Income tax expense	2,906,475	2,183,215	1,938,950	1,537,003
Effective tax rate	25.7	28.8	21.1	25.1

* Refer to note 2.38 for details on the restatement.

** Non Deductible expense of GHS 15.75million is composed of 1. "Staff per diem & entertainment" and 2. "Other Staff cost short term benefit". These accounts create permanent difference as they are not an allowed deduction.

*** Other Permanent difference of GHS 55.95million is mainly made up of share-based payment.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.12.5 Current tax assets

Group

At 31 December 2025	At 1 January	Charge for the year	Adjustments	Payments for the year	At 31 December
Year of Assessment					
Upto 2024	(386,320)	-	(40,372)	-	(426,692)
2025	-	2,609,587	40,372	(3,394,101)	(744,142)
	(386,320)	2,609,587	-	(3,394,101)	(1,170,834)
	At 1 January	Charge for the year	Adjustments	Payments for the year	At 31 December
Year of Assessment					
Upto 2023	(189,533)	-	-	-	(189,533)
2024	-	1,990,517	(52,117)	(2,135,187)	(196,787)
	(189,533)	1,990,517	(52,117)	(2,135,187)	(386,320)

Company

At 31 December 2025	At 1 January	Charge for the year	Adjustments	Payments for the year	At 31 December
Year of Assessment					
Upto 2024	(321,876)	-	(24,549)	-	(346,425)
2025	-	1,642,003	24,549	(2,408,321)	(741,769)
	(321,876)	1,642,003		(2,408,321)	(1,088,194)
	At 1 January	Charge for the year	Adjustments	Payments for the year	At 31 December
Year of Assessment					
Upto 2023	(167,965)	-	-	-	(167,965)
2024	-	1,329,146	(52,117)	(1,430,940)	(153,911)
	(167,965)	1,329,146	(52,117)	(1,430,940)	(321,876)

The adjustment amount of GHS 52.12 million relates to net credit received from Ghana Revenue Authority for paying MML VAT on airtime commission for the period between November 2021 to September 2023. This amount would be used in payment of future corporate tax liability in accordance with the Revenue Administration Act 2016, (Act 915). The adjustment impacted selling and distribution cost.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.12.6 Deferred tax

Deferred tax is accounted for in accordance with the accounting policy disclosed in note 2.12.2. Deferred tax assets are recognised for tax losses carried forward to the extent that the recognition of the related tax benefit through taxable future profits is probable. The deductible temporary differences have no expiry dates and are allowed as and when they crystallise. Deferred tax computation considered the impact of provision, and other provision such as share based payments, long services award and expected credit loss.

Deferred tax liabilities are attributable to the following:

At 31 December 2025

Group	At 1 January	Recognised in Statement of Comprehensive Income	At 31 December
Deferred tax assets			
Property plant and equipment	51,660	182	51,842
Other-Provision	35,960	(2,395)	33,565
Other-Unrealised forex	(691)	3,512	2,821
Sharebased payment	1,241	(1,241)	-
	88,170	58	88,228
Deferred tax liabilities			
Property plant and equipment	879,044	379,566	1,258,610
Other-Provision	(66,747)	(42,159)	(108,906)
Other-Unrealised forex	11,079	(40,461)	(29,382)
	823,376	296,946	1,120,322
Charge to statement of comprehensive income		296,888	

Company	At 1 January	Recognised in Statement of Comprehensive Income	At 31 December
Deferred tax liabilities			
Property plant and equipment	879,044	379,567	1,258,611
Other-Provision	(66,747)	(42,159)	(108,906)
Other-Unrealised forex-Leases	11,079	(40,461)	(29,382)
	823,376	296,947	1,120,323

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.12.6 Deferred tax (Continued)

31 December, 2024 Restated*

Group	At 1 January	Recognised in Statement of Comprehensive Income	At 31 December
Deferred tax assets			
Property plant equipment	34,962	16,698	51,660
Other -Provision	37,454	(1,494)	35,960
Other-Unrealised forex	(424)	(267)	(691)
Sharebased payment	1,019	222	1,241
	73,011	15,159	88,170
Deferred tax liabilities			
Property plant and equipment	669,338	173,873	843,211
Restatement	39,806	(3,973)	35,833
Property plant and equipment Restated	709,144	169,900	879,044
Other-Provision	(73,046)	6,299	(66,747)
Other-Unrealised forex	(20,578)	31,657	11,079
	615,520	207,856	823,376
Charge to statement of comprehensive income		192,697	

Company	At 1 January	Recognised in Statement of Comprehensive Income	At 31 December
Deferred tax liabilities			
Property plant and equipment	669,338	169,901	843,211
Restatement	39,806	(3,973)	35,833
Property plant and equipment Restatement	709,144	169,900	879,044
Other -Provision	(73,046)	6,299	(66,747)
Other-Unrealised forex	(20,578)	31,657	11,079
	615,520	207,856	823,376
Charge to statement of comprehensive income		207,856	

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.13 Growth and Sustainability Levy

Asset

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
At 1 January	(18,272)	(14,138)	(2,450)	(7,789)
Restatement	-	23,698	-	23,698
Opening balance restated	(18,272)	9,560	(2,450)	15,909
Charge for the year	565,600	378,187	374,124	249,620
Payments during the year	(568,645)	(406,019)	(374,036)	(267,979)
At 31 December	(21,317)	(18,272)	(2,362)	(2,450)

The Growth and Sustainability Levy is a levy of 5% on profit before income tax.

*Refer to note 2.38 for details on the restatement.

2.14 Earnings Per Share

The Group present basic and diluted earnings per share (EPS) for outstanding ordinary shares. The Group calculates basic earnings per share by dividing Statement of Comprehensive Income attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period. On the other hand, dilutive EPS is calculated by adjusting Statement of Comprehensive Income attributable to ordinary equity holders of the Group and the weighted average number of ordinary shares outstanding, for the effects of all dilutive ordinary shares.

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Profit attributable to shareholders	7,839,930	5,029,065	6,869,404	4,332,523
Weighted average number of shares at 31 December	13,236,175	13,236,175	13,236,175	13,236,175
Earnings Per Share	0.592	0.380	0.519	0.327

At the reporting date, the basic and diluted earnings per share were the same.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15 Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the present value of future decommissioning costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. Property, plant and equipment under construction is measured at initial cost and depreciated from the date the asset is made available for use in the manner intended by management over its useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Normal repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. Major repairs and maintenance are capitalised.

The Group capitalises general and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. A qualifying asset is deemed to be an asset which takes more than 12 months to acquire, construct or produce. Other borrowing costs are expensed in Statement of Comprehensive Income. Property, plant and equipment acquired in an exchange transaction is measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received, nor the asset given up is reliably measurable.

No asset exchange transactions where one or more items of property, plant and equipment are acquired in exchange for non-monetary assets or a combination of monetary and non-monetary assets occurred in the current period.

Depreciation of property, plant and equipment is calculated to write off the cost of the asset to its residual value, on the straight line basis, over its expected useful life as follows:

	2025	2024
Buildings – owned	15 years	15 years
Buildings – leased	Lease term	Lease term
Network infrastructure	3-20 years	3-20 years
Information systems	3-5 years	3-5 years
Furniture and equipment	5 years	5 years
Office equipment	5 years	5 years
Leasehold improvement	Lease term	Lease term
Vehicles	5 years	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, during each financial year. Land is held under leasehold terms. Assets held under leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the expected term of the relevant lease.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising on the disposal or retirement of an asset is determined as the difference between the proceeds from the disposal and the carrying amount of the asset and is included in operating profit.

Impairment of assets

An impairment loss is recognised in statement of comprehensive income if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income. An impairment loss in respect of goodwill is not reversed.

The Group annually reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives in order to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amounts of the assets are estimated in order to determine the extent, if any, of the impairment loss.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.1 Reconciliation of property, plant and equipment (owned) Group

Cost	Land & buildings	Network equipment	Furniture and fixtures	Motor Vehicle	Office equipment	Information systems	Leasehold improvements	Work in progress	Total
At 1 January 2024	251,326	9,692,867	98,709	138,280	8,664	856,537	132,422	372,484	11,551,289
Additions	9,605	2,875,548	8,737	52,330	4,018	59,878	1	(40,661)	2,969,456
Disposal	-	(1,104,261)	(52)	(8,398)	(64)	(10,767)	(25,399)	-	(1,148,941)
Reallocations	-	241,330	-	-	-	-	-	-	241,330
Other Movements*	-	-	(121)	-	-	-	-	-	(121)
At 31 December 2024	260,931	11,705,484	107,273	182,212	12,618	905,648	107,024	331,823	13,613,013
Opening Balance Restatement	-	(102,952)	-	-	-	-	-	-	(102,952)
Additions	7,185	4,137,563	14,995	174,171	3,262	149,034	-	(45,900)	4,440,310
Disposals	-	-	-	(15,194)	-	(389)	-	-	(15,583)
Reallocation	-	(122,081)	(44,734)	-	-	-	-	-	(166,815)
31 December, 2025	268,116	15,618,014	77,534	341,189	15,880	1,054,293	107,024	285,923	17,767,973
Accumulated Depreciation									
At 1 January 2024	(97,555)	(4,184,047)	(90,715)	(83,914)	(7,220)	(587,666)	(67,614)	-	(5,118,731)
Disposals	-	867,715	52	5,639	64	10,767	25,399	-	909,636
Other Movement*	-	39	121	-	-	-	-	-	160
Depreciation Charge	(16,216)	(1,118,867)	(3,109)	(26,460)	(1,329)	(103,778)	(5,718)	-	(1,275,477)
At 31 December 2024	(113,771)	(4,435,160)	(93,651)	(104,735)	(8,485)	(680,677)	(47,933)	-	(5,484,412)
Opening Balance Restatement	-	92,074	-	-	-	-	-	-	92,074
Disposals	-	-	-	14,135	-	371	-	-	14,506
Reallocations	-	(40,407)	44,527	-	-	-	-	-	4,120
Depreciation charge	(16,746)	(1,507,085)	(5,212)	(36,376)	(1,753)	(116,808)	(5,701)	-	(1,689,681)
At 31 December 2025	(130,517)	(5,890,578)	(54,336)	(126,976)	(10,238)	(797,114)	(53,634)	-	(7,063,393)
Carrying amounts									
Cost	260,931	11,705,484	107,273	182,212	12,618	905,648	107,024	331,823	13,613,013
Accumulated Depreciation	(113,771)	(4,435,160)	(93,651)	(104,735)	(8,485)	(680,677)	(47,933)	-	(5,484,412)
At 31 December 2024	147,160	7,270,324	13,622	77,477	4,133	224,971	59,091	331,823	8,128,601
Cost	268,116	15,618,014	77,534	341,189	15,880	1,054,293	107,024	285,923	17,767,973
Accumulated Depreciation	(130,517)	(5,890,578)	(54,336)	(126,976)	(10,238)	(797,114)	(53,634)	-	(7,063,393)
At 31 December 2025	137,599	9,727,436	23,198	214,213	5,642	257,179	53,390	285,923	10,704,580

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.2 Reconciliation of property, plant and equipment (owned) Company

Cost	Land & buildings	Network equipment	Furniture and fixtures	Motor Vehicle	Office equipment	Information systems	Leasehold improvements	Work in progress	Total
At 1 January 2024	251,326	9,692,860	98,589	123,446	8,664	856,140	132,422	372,486	11,535,933
Additions	9,605	2,875,548	2,560	49,566	3,949	56,051	1	(40,661)	2,956,619
Disposal	-	(1,104,261)	(52)	(8,064)	(64)	(10,767)	(25,399)	-	(1,148,607)
Reallocations	-	241,330	-	-	-	-	-	-	241,330
Other Movement*	-	-	(121)	-	-	-	-	-	(121)
At 31 December 2024	260,931	11,705,477	100,976	164,948	12,549	901,424	107,024	331,825	13,585,154
Opening Balance Adjustment	-	(102,952)	-	-	-	-	-	-	(102,952)
Additions	7,185	4,137,563	14,200	145,484	3,262	126,048	-	(45,900)	4,387,842
Disposals	-	-	-	(14,057)	-	(389)	-	-	(14,446)
Reallocation	-	(122,081)	(44,734)	-	-	-	-	-	(166,815)
31 December 2025	268,116	15,618,007	70,442	296,375	15,811	1,027,083	107,024	285,925	17,688,783
Accumulated Depreciation									
At 1 January 2024	(97,553)	(4,184,168)	(90,470)	(73,035)	(7,221)	(587,271)	(67,614)	-	(5,107,332)
Disposals	-	867,715	52	5,367	64	10,767	25,399	-	909,364
Other Movement*	-	39	121	-	-	-	-	-	160
Depreciation Charge	(16,216)	(1,118,867)	(2,739)	(24,283)	(1,324)	(103,183)	(5,718)	-	(1,272,330)
At 31 December 2024	(113,769)	(4,435,281)	(93,036)	(91,951)	(8,481)	(679,687)	(47,933)	-	(5,470,138)
Opening Balance Adjustment	-	92,074	-	-	-	-	-	-	-92,074
Disposals	-	-	-	13,069	-	371	-	-	13,440
Reallocations	-	(40,407)	44,527	-	-	-	-	-	4,120
Depreciation charge	(16,746)	(1,507,085)	(3,613)	(31,699)	(1,736)	(111,682)	(5,701)	-	(1,678,262)
At 31 December 2025	(130,515)	(5,890,699)	(52,122)	(110,581)	(10,217)	(790,998)	(53,634)	-	(7,038,766)
Carrying amounts									
Cost	260,931	11,705,477	100,976	164,948	12,549	901,424	107,024	331,825	13,585,154
Accum Depreciation	(113,769)	(4,435,281)	(93,036)	(91,951)	(8,481)	(679,687)	(47,933)	-	(5,470,138)
At 31 December 2024	147,162	7,270,196	7,940	72,997	4,068	221,737	59,091	331,825	8,115,016
Cost	268,116	15,618,007	70,442	296,375	15,811	1,027,083	107,024	285,925	17,688,783
Accum Depreciation	(130,515)	(5,890,699)	(52,122)	(110,581)	(10,217)	(790,998)	(53,634)	-	(7,038,766)
At 31 December 2025	137,601	9,727,308	18,320	185,794	5,594	236,085	53,390	285,925	10,650,017

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.3 Reconciliation of property, plant and equipment (Owned and Leased) Group

Cost	Land & buildings	Network equipment	Furniture and fixtures	Motor Vehicle	Office equipment	Information systems	Leasehold improvements	Work in progress	Total
At 1 January 2024	408,006	12,625,802	98,713	138,279	8,664	856,536	132,422	372,489	14,640,911
Lease Restatement*	3,343	858,971	-	-	-	-	-	-	862,314
Additions	60,570	3,726,378	8,737	52,330	4,018	59,878	1	(40,661)	3,871,251
Disposal	-	(1,104,261)	(52)	(8,398)	(64)	(10,767)	(25,399)	-	(1,148,941)
Reallocations	-	241,330	-	-	-	-	-	-	241,330
Other Movement*	-	-	(121)	-	-	-	-	-	(121)
At 31 December 2024	471,919	16,348,220	107,277	182,211	12,618	905,647	107,024	331,828	18,466,744
Opening Balance Restatement	-	(102,952)	-	-	-	-	-	-	(102,952)
Additions	48,004	5,137,299	14,995	174,171	3,262	149,034	-	(45,900)	5,480,865
Disposals	-	-	-	(15,194)	-	(389)	-	-	(15,583)
Reallocation	-	(122,081)	(44,734)	-	-	-	-	-	(166,815)
At 31 December 2025	519,923	21,260,486	77,538	341,188	15,880	1,054,292	107,024	285,928	23,662,259
Accumulated depreciation									
At 1 January 2024	(201,597)	(5,685,200)	(90,594)	(83,914)	(7,221)	(587,667)	(67,614)	-	(6,723,807)
Lease Restatement*	(20,159)	(199,749)	-	-	-	-	-	-	(219,908)
Disposals	-	1,099,339	52	5,639	64	10,767	25,399	-	1,141,260
Reallocations	-	(231,624)	-	-	-	-	-	-	(231,624)
Other Movement*	-	39	121	-	-	-	-	-	160
Depreciation charge	(38,645)	(1,554,754)	(3,109)	(26,460)	(1,329)	(103,778)	(5,718)	-	(1,733,793)
At 31 December 2024	(260,401)	(6,571,949)	(93,530)	(104,735)	(8,486)	(680,678)	(47,933)	-	(7,767,712)
Opening Balance Restatement	-	92,074	-	-	-	-	-	-	92,074
Disposals	-	-	-	14,135	-	371	-	-	14,506
Reallocations	-	(40,407)	44,527	-	-	-	-	-	4,120
Depreciation charge	(43,800)	(2,112,488)	(5,212)	(36,376)	(1,753)	(116,808)	(5,701)	-	(2,322,138)
At 31 December 2025	(304,201)	(8,632,770)	(54,215)	(126,976)	(10,239)	(797,115)	(53,634)	-	(9,979,150)
Carrying amounts									
Cost	471,919	16,348,220	107,277	182,211	12,618	905,647	107,024	331,828	18,466,744
Accumulated Depreciation	(260,401)	(6,571,949)	(93,530)	(104,735)	(8,486)	(680,678)	(47,933)	-	(7,767,712)
At 31 December 2024	211,518	9,776,271	13,747	77,476	4,132	224,969	59,091	331,828	10,699,032
Cost	519,923	21,260,486	77,538	341,188	15,880	1,054,292	107,024	285,928	23,662,259
Accumulated Depreciation	(304,201)	(8,632,770)	(54,215)	(126,976)	(10,239)	(797,115)	(53,634)	-	(9,979,150)
At 31 December 2025	215,722	12,627,716	23,323	214,212	5,641	257,177	53,390	285,928	13,683,109

*Other movement relates to adjustment of beginning balances to reconcile General Ledger and Sub Ledger.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.4 Reconciliation of property, plant and equipment (Owned and Leased) Company

Cost	Land & buildings	Network equipment	Furniture and fixtures	Motor Vehicle	Office equipment	Information systems	Leasehold improvements	Work in progress	Total
At 1 January 2024	408,008	12,625,802	98,589	123,446	8,665	856,138	132,421	372,495	14,625,564
Lease Restatement*	3,343	858,971	-	-	-	-	-	-	862,314
Additions	44,267	3,726,378	2,560	49,566	3,949	56,051	1	(40,661)	3,842,111
Disposal	-	(1,104,261)	(52)	(8,064)	(64)	(10,767)	(25,399)	-	(1,148,607)
Reallocations	-	241,330	-	-	-	-	-	-	241,330
Other Movement*	-	-	(121)	-	-	-	-	-	(121)
At 31 December 2024	455,618	16,348,220	100,976	164,948	12,550	901,422	107,023	331,834	18,422,591
Opening Balance Restatement	-	(102,952)	-	-	-	-	-	-	(102,952)
Additions	48,004	5,137,299	14,200	145,484	3,262	126,048	-	(45,900)	5,428,397
Disposals	-	-	-	(14,057)	-	(389)	-	-	(14,446)
Reallocations	-	(122,081)	(44,734)	-	-	-	-	-	(166,815)
At 31 December 2025	503,622	21,260,486	70,442	296,375	15,812	1,027,081	107,023	285,934	23,566,775
Accumulated depreciation									
At 1 January 2024	(201,597)	(5,685,210)	(90,470)	(73,035)	(7,221)	(587,268)	(67,613)	-	(6,712,414)
Lease Restatement*	(20,159)	(199,749)	-	-	-	-	-	-	(219,908)
Disposals	-	1,099,339	52	5,367	64	10,767	25,399	-	1,140,988
Reallocations	-	(231,624)	-	-	-	-	-	-	(231,624)
Other movements*	-	39	121	-	-	-	-	-	160
Depreciation charge	(35,930)	(1,554,754)	(2,739)	(24,283)	(1,324)	(103,183)	(5,718)	-	(1,727,931)
At 31 December 2024	(257,686)	(6,571,959)	(93,036)	(91,951)	(8,481)	(679,684)	(47,932)	-	(7,750,729)
Opening Balance Restatement	-	92,074	-	-	-	-	-	-	92,074
Disposals	-	-	-	13,069	-	371	-	-	13,440
Reallocations	-	(40,407)	44,527	-	-	-	-	-	4,120
Depreciation charge	(38,365)	(2,112,488)	(3,613)	(31,699)	(1,736)	(111,682)	(5,701)	-	(2,305,284)
At 31 December 2025	(296,051)	(8,632,780)	(52,122)	(110,581)	(10,217)	(790,995)	(53,633)	-	(9,946,379)
Carrying amounts									
Cost	455,618	16,348,220	100,976	164,948	12,550	901,422	107,023	331,834	18,422,591
Accumulated Depreciation	(257,686)	(6,571,959)	(93,036)	(91,951)	(8,481)	(679,684)	(47,932)	-	(7,750,729)
At 31 December 2024	197,932	9,776,261	7,940	72,997	4,069	221,738	59,091	331,834	10,671,862
Cost	503,622	21,260,486	70,442	296,375	15,812	1,027,081	107,023	285,934	23,566,775
Accumulated Depreciation	(296,051)	(8,632,780)	(52,122)	(110,581)	(10,217)	(790,995)	(53,633)	-	(9,946,379)
At 31 December 2025	207,571	12,627,706	18,320	185,794	5,595	236,086	53,390	285,934	13,620,396

*Refer to note 2.38 for details on restatement.

**Reallocation involves movement between asset lines

***Other movement relates to adjustment of beginning balances to reconcile General Ledger and Sub Ledger

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.5 Reconciliation of property, plant and equipment (Leased) - Group

	Land & buildings	Network equipment	Total
Cost			
At 1 January 2024 as previously reported	156,682	2,932,941	3,089,623
Lease Restatement*	3,343	858,971	862,314
Balance as at 1 January 2024 as restated*	160,025	3,791,912	3,951,937
Additions	50,964	850,830	901,794
At 31 December 2024	210,989	4,642,742	4,853,731
Additions	40,819	999,736	1,040,555
At 31 December 2025	251,808	5,642,478	5,894,286
Accumulated depreciation			
At 1 January 2024 as previously reported	(104,044)	(1,501,030)	(1,605,074)
Lease Restatement*	(20,159)	(199,749)	(219,908)
Balance as at 1 January 2024 as restated*	(124,203)	(1,700,779)	(1,824,982)
Depreciation charge	(22,431)	(435,887)	(458,318)
At 31 December 2024	(146,634)	(2,136,666)	(2,283,300)
Depreciation charge	(27,054)	(605,403)	(632,457)
At 31 December 2025	(173,688)	(2,742,069)	(2,915,757)
Carrying amounts			
Cost	210,989	4,642,742	4,853,731
Accumulated depreciation	(146,634)	(2,136,666)	(2,283,300)
At 31 December 2024	64,355	2,506,076	2,570,431
Cost	251,808	5,642,478	5,894,286
Accumulated depreciation	(173,688)	(2,742,069)	(2,915,757)
At 31 December 2025	78,120	2,900,409	2,978,529

Reconciliation of property, plant and equipment (Leased) - Company

	Land & buildings	Network equipment	Total
Cost			
At 1 January 2024 as previously reported	156,682	2,932,941	3,089,623
Lease Restatement*	3,342	858,971	862,313
Balance as at 1 January 2024 as restated*	160,024	3,791,912	3,951,936
Additions	34,662	850,830	885,492
At 31 December 2024	194,686	4,642,742	4,837,428
Additions	40,820	999,736	1,040,556
At 31 December 2025	235,506	5,642,478	5,877,984
Accumulated depreciation			
At 1 January 2024 as previously reported	(104,044)	(1,501,030)	(1,605,074)
Lease Restatement*	(20,159)	(199,749)	(219,908)
Balance as at 1 January 2024 as restated*	(124,203)	(1,700,779)	(1,824,982)
Depreciation charge	(19,714)	(435,887)	(455,601)
At 31 December 2024	(143,917)	(2,136,666)	(2,280,583)
Depreciation charge	(21,620)	(605,403)	(627,023)
At 31 December 2025	(165,537)	(2,742,069)	(2,907,606)

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.5 Reconciliation of property, plant and equipment (Leased)-Company

Carrying amounts	Land & buildings	Network equipment	Total
Cost	194,686	4,642,742	4,837,428
Accumulated depreciation	(143,917)	(2,136,666)	(2,280,583)
At 31 December 2024	50,769	2,506,076	2,556,845
Cost	235,506	5,642,478	5,877,984
Accumulated depreciation	(165,537)	(2,742,069)	(2,907,606)
At 31 December 2025	69,969	2,900,409	2,970,378

*Refer to note 2.38 for details on restatement.

2.15.6 Cash used for the purchase of property, plant and equipment

	Group		Company	
	2025	2024	2025	2024
Additions for the year	4,440,310	2,969,456	4,387,842	2,956,619
Total	4,440,310	2,969,456	4,387,842	2,956,619

2.15.7 Impairment

During the year, no property, plant and equipment was impaired.

2.15.8 Lease liabilities

The Group's leases include network infrastructure (tower space and land) and retail stores. Rental contracts are typically made for fixed periods varying between 2 to 15 years but may have renewal periods. At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises right-of-use assets and lease liabilities at the lease commencement date for most leases. However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. office equipment) and for short-term leases, i.e. leases that at commencement date have lease terms of 12 months or less. The Group defines low-value leases as leases of assets for which the value of the underlying asset when it is new is GHS 52,750 or less and is not considered fundamental to its network. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the following lease payments:

- Fixed payments (including insubstance fixed payments), less any incentives receivable
- Variable lease payments that are based on an index or rate, measured using the index or rate as at the lease commencement date
- Amounts that are expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option
- Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from variable lease payments, extension options and termination options, Leases not yet commenced to which the lessee is committed, and restrictions or covenants imposed by lessor.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.8 Lease liabilities (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments specific to the lease, such as term, country, currency and security.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. Interest costs are charged to the Statement of Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. It is remeasured when there is a change in future lease payments arising from a change in index or rate, a change in the estimate of the amount payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Decommissioning costs

The right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease terms on a straightline basis.

Renewal and termination options

A number of lease contracts include the option to renew the lease for a further period or terminate the lease earlier. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the Group's business planning cycle of three to five years and history of terminating/not renewing leases. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

A number of leases entitle both the Group and the lessor to terminate the lease without a termination penalty. In determining whether the Group has an economic incentive to not exercise the termination option, the Group considers the broader economics of the contract and not only contractual termination payments.

Lease and non-lease components

A number of contracts include both lease and non-lease components. The Group allocates the consideration in the contract to each lease and non-lease component based on their relative stand-alone selling prices. The stand-alone selling prices of each component are based on available market prices. The Group has elected to not apply practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in Statement of Comprehensive Income as they are incurred.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.8 Lease liabilities (Continued)

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Movement in lease liabilities				
Opening Balance as previously reported	3,165,515	2,159,484	3,154,461	2,159,484
Restatement	-	483,182	-	483,182
Restated Balance at 1 January 2024	3,165,515	2,642,666	3,154,461	2,642,666
Additions	1,040,556	901,794	1,040,556	885,492
Interest Expense	852,200	749,180	851,446	748,486
Unrealised forex loss/(gains)	(25,500)	31,666	(22,040)	32,102
Payments	(1,396,729)	(1,133,242)	(1,392,769)	(1,127,736)
IRU Payment*	-	(26,549)	-	(26,549)
Total	3,636,042	3,165,515	3,631,654	3,154,461

The Group had total cash outflows for leases of GHS 1.40 billion (2024: GHS 1.13 billion). Payments were for principal elements of GHS 544.53 million (2024: GHS 384.06 million), interest of GHS 852.20 million (2024: GHS 749.18 million).

The Company had total cash outflows for leases of GHS 1.39 billion (2024: GHS 1.13 billion). Payments were for principal elements of GHS 541.32 million (2024: GHS 379.25 million), interest of GHS 851.45 million (2024: GHS 748.49 million).

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Measurement in lease liabilities				
Current lease liabilities	522,940	547,835	522,298	541,323
Non-current lease liabilities	3,113,102	2,617,680	3,109,356	2,613,138
Total	3,636,042	3,165,515	3,631,654	3,154,461

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Measurement of right-of-use assets				
Right-of-use assets				
Cost				
Buildings	251,808	210,989	235,506	194,686
Network equipment	5,642,478	4,642,742	5,642,478	4,642,742
Total	5,894,286	4,853,731	5,877,984	4,837,428
Depreciation				
Buildings	(173,688)	(146,634)	(165,537)	(143,917)
Network equipment	(2,742,069)	(2,136,666)	(2,742,069)	(2,136,666)
Total	(2,915,757)	(2,283,300)	(2,907,606)	(2,280,583)
Carrying amounts	2,978,529	2,570,431	2,970,378	2,556,845

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.15.9 Encumbrances

Borrowings are secured by a floating charge on the Group's total assets less the float balance.

2.15.10 Profit on disposal of property, plant and equipment

	Group		Company	
	2025	2024 Restated*	2025	2024 Restated*
Measurement of right-of-use assets				
Cost	27,718	1,571,086	26,582	1,571,086
Accumulated depreciation	(26,642)	(1,563,404)	(25,575)	(1,563,404)
Net book value	1,076	7,682	1,007	7,682
Proceeds	(1,202)	(2,353)	(1,107)	(2,312)
(Profit)/Loss on disposal of property, plant and equipment	(126)	5,329	(100)	5,370

*Refer to note 2.38 for details on restatement

2.16 Intangible assets.

Costs associated with maintaining computer software programs are recognised 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 recognised as intangible assets when the following conditions are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Expenditure that enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Other development expenditure that does not meet the criteria is accounted for as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives which does not exceed 3 years.

2.16.1 Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into use. These costs are amortised in the statement of comprehensive income over their estimated useful lives (3 to 5 years).

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.16.2 Licenses

Licenses are initially shown at historical cost. Licenses have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives. The useful lives and renewal periods of licenses are given below and are determined primarily with reference to the contractual or unexpired license period.

Type of License	Date granted /renewed	License Term	Useful Life
2x5MHz in the 2600MHz band	15 July 2025	14 years	14 years
2x10MHz in the 1800 band	15 July 2025	14 years	14 years
Spectrum licenses in the 800MHz, band (2x15MHz)	15 July 2025	14 years	14 years
Unified Access Services License (UAL)	15 July 2025	14 years	14 years
Spectrum licenses in the 2600MHz band (2x50MHz)	15 July 2025	14 years	14 years
IRU	Various dates	15 years	15 years

2.16.3 Reconciliation of intangible assets - Group

Cost	Network Licenses	Software	Network Software	Work in Progress	Total
At 1 January 2024	1,380,868	1,072,265	31,271	14,268	2,498,672
Additions	564,043	31,973	154,373	(13,949)	736,440
Disposal	(102,269)	(319,837)	-	-	(422,106)
Reallocations*	(39,023)	34,359	4,664	-	-
At 31 December 2024	1,803,619	818,760	190,308	319	2,813,006
Additions	780,644	66,982	83,719	2,096	933,441
Disposal	(4,561)	(7,574)	-	-	(12,135)
Reallocations *	-	-	166,815	-	166,815
At 31 December 2025	2,579,702	878,168	440,842	2,415	3,901,127
Accumulated Amortisation					
At 1 January 2024	(482,404)	(644,871)	(1,838)	-	(1,129,113)
Reallocations*	7,187	(6,411)	(776)	-	-
Disposal	78,188	332,658	1,554	-	412,400
Amortisation	(164,803)	(176,988)	(20,386)	-	(362,177)
At 31 December 2024	(561,832)	(495,612)	(21,446)	-	(1,078,890)
Amortisation	(199,541)	(136,662)	(71,268)	-	(407,471)
Disposal	4,561	7,574	-	-	12,135
Reallocation*	-	-	(4,120)	-	(4,120)
At 31 December 2025	(756,812)	(624,700)	(96,834)	-	(1,478,346)
Carrying amounts					
Cost	1,803,619	818,760	190,308	319	2,813,006
Accumulated amortisation	(561,832)	(495,612)	(21,446)	-	(1,078,890)
At 31 December 2024	1,241,787	323,148	168,862	319	1,734,116
Cost	2,579,702	878,168	440,842	2,415	3,901,127
Accumulated amortisation	(756,812)	(624,700)	(96,834)	-	(1,478,346)
At 31 December 2025	1,822,890	253,468	344,008	2,415	2,422,781

*Reallocation of integral software to network equipment.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.16.4 Reconciliation of intangible assets - Company

Cost	Network Licenses	Software	Network Software	Work in Progress	Total
At 1 January 2024	1,381,147	724,399	31,271	13,948	2,150,765
Additions	564,043	13,894	154,373	(13,948)	718,362
Reallocations*	(39,023)	34,359	4,664	-	-
Disposals	(102,269)	(319,837)	-	-	(422,106)
At 31 December 2024	1,803,898	452,815	190,308	-	2,447,021
Additions	780,644	20,740	83,719	2,095	887,198
Reallocation*	-	-	166,815	-	166,815
Disposal	(4,561)	(7,574)	-	-	(12,135)
At 31 December 2025	2,579,981	465,981	440,842	2,095	3,488,899
Accumulated Amortisation					
At 1 January 2024	(482,391)	(574,745)	(1,838)	-	(1,058,974)
Reallocations*	7,187	(6,411)	(776)	-	-
Disposals	78,188	332,658	1,554	-	412,400
Amortisation	(164,803)	(106,826)	(20,386)	-	(292,015)
At 31 December 2024	(561,819)	(355,324)	(21,446)	-	(938,589)
Amortisation	(199,541)	(55,671)	(71,268)	-	(326,480)
Reallocation*	-	-	(4,120)	-	(4,120)
Disposal	4,561	7,574	-	-	12,135
At 31 December 2025	(756,799)	(403,421)	(96,834)	-	(1,257,054)
Carrying amounts					
Cost	1,803,898	452,815	190,308	-	2,447,021
Accumulated amortisation	(561,819)	(355,324)	(21,446)	-	(938,589)
At 31 December 2024	1,242,079	97,491	168,862	-	1,508,432
Cost	2,579,981	465,981	440,842	2,095	3,488,899
Accumulated amortisation	(756,799)	(403,421)	(96,834)	-	(1,257,054)
At 31 December 2025	1,823,182	62,560	344,008	2,095	2,231,845

2.16.5 Cash used for the purchase of intangible assets

	Group		Company	
	2025	2024	2025	2024
Additions for the year	933,441	736,440	887,198	718,362
Credit purchases	-	-	-	-
Total	933,441	736,440	887,198	718,362

*Reallocation of integral software to network equipment.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.17 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries are ensuring consistent with the policies adopted by the Group.

2.17.1 Investment in subsidiary

Investment in MobileMoney Limited is GHS20.05 million. MobileMoney Limited (MML) was incorporated on 5 November 2015, to provide mobile financial services in Ghana. In 2022, the investment in MobileMoney Limited grew by GHS20.00 million to fulfill the capitalisation requirements for a Fintech company.

Compliance with PSSA License

The PSSA came into force on 13 May 2019. It regulates payment systems and services in Ghana and requires MobileMoney Limited to localise 30% of its shareholding.

The localisation process was implemented in 2 steps. The first step was to localise Scancom PLC, thereby achieving an indirect localisation of its wholly owned

Fintech subsidiary. After achieving that, a structure was implemented to make the indirect localisation a direct one, with the same ultimate beneficiary owners, to satisfy the requirements of the PSSA (the Fintech Localisation Structure).

In December 2025, a merger of MML and MMF was approved to implement the Fintech Localisation Structure.

As of 31 December 2025, the regulatory process for completing the Fintech Localisation Structure was still ongoing. Once the process is completed, the Fintech business will operate as a fully separate legal entity in accordance with the PSSA and the Companies Act. In accordance with applicable accounting standards, at that point, the Fintech business will not consolidate its financial statements with those of Scancom PLC. The Fintech business will report on a stand-alone basis.

2.17.2 Investment

The integrity capital investment of GHS 20million is a regulatory requirement by the Bank of Ghana in 2022, which was made into a designated account at the Bank of Ghana to partly fulfil the licensing requirements of Dedicated Electronic Money Issuer (DEMI). This deposit is not available for use in the Company's day-to-day operations and may only be available to the Company with the interest earned, upon revocation of license or voluntary cessation of business, and after all liabilities have been settled. The gain on the integrity capital investment as at 31st December, 2025 was GHS 14.6 million. This amount is non distributable and has been reclassified to the Integrity Capital Reserves under Equity.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.18 Indefeasible Right of Use (IRU)

2.18.1 IRU assets

The Group holds Indefeasible Right of Use (IRU) assets which are payments for international submarine capacity, with a useful life of fifteen years on average starting from 2012 and a local lease cable capacity for 15 years starting from December 2018.

	Group		Company	
	2025	2024	2025	2024
At 1 January	143,917	152,546	143,917	152,546
Additions for the year	86,367	36,916	86,367	36,916
Amortisation	(55,989)	(45,545)	(55,989)	(45,545)
Total	174,295	143,917	174,295	143,917
Non-current portion	139,593	110,207	139,593	110,207
Current portion	34,702	33,710	34,702	33,710
Balance at 31 December	174,295	143,917	174,295	143,917
IRU payment: Statement of cashflow				
Total payment for IRU during the year	(78,293)	(27,592)	(78,293)	(27,592)

Total payment for IRU during the year amounted to GHS 78.29 million (2024: GHS 27.59 million).

2.18.2 IRU Liability

This relates to income generated from terrestrial transmission capacities and the associated annual Operations and Maintenance (O&M) services provided to Bayobab Dubai, under which an Indefeasible Right of Use (IRU) is granted for periods ranging from 10 to 15 years. The upfront consideration received from these arrangements has been deferred and is being amortised on a systematic basis over the respective contractual terms, consistent with the pattern of service delivery.

Key capacities covered under these agreements include, but are not limited to:

- 5 Gbps unprotected submarine capacity on WACS route from Accra;
- Three units of 10 Gbps backhaul capacity between the WACS and ACE Cable Landing Stations (CLS); and Inter-country fibre links to the borders of Togo, Ivory Coast, and Burkina Faso.

	Group		Company	
	2025	2024	2025	2024
At 1 January	26,991	29,866	26,991	29,866
Addition	2,461	2,840	2,461	2,840
Amortisation	(5,859)	(5,715)	(5,859)	(5,715)
Total	23,593	26,991	23,593	26,991
Non-current	19,848	22,955	19,848	22,955
Current	3,745	4,036	3,745	4,036
Balance at 31 December	23,593	26,991	23,593	26,991

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.18.3 Other Liability

The Group entered into a five-year non-cancellable software licensing agreement with Ericsson AB (Supplier) for the supply of services related to the Ericsson Mobile Money Platform (Ericsson Converged-Wallet). Ericsson-Converged Wallet is the core platform used by the Group for the provision of mobile money services to all customers.

At initial recognition, the liability is measured at the present value of the future minimum commitments using the Group's incremental borrowing rate. The liability is subsequently increased by the finance cost and decreased by cash payments made. Finance costs are charged to profit or loss over the life of the asset to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The liability recorded in the financial statements has been adjusted to include fair value measurements that account for fluctuations in foreign exchange rates and anticipated shortfalls in expected future payments.

	Group		Company	
	2025	2024	2025	2024
Measurement of other liabilities				
Current liabilities	116,958	210,127	-	-
Non-current liabilities	251,739	205,713	-	-
Total	368,697	415,840	-	-

	Group		Company	
	2025	2024	2025	2024
Measurement of other liabilities				
At start of year	415,840	417,284	-	-
Fair value assessment	-	14,770	-	-
Finance Cost*	120,737	130,591	-	-
Payment	(167,881)	(146,805)	-	-
Total	368,696	415,840	-	-

*The Group had total cash outflows of GHS 167.88 million (2024: GHS 146.81 million). Payments were for principal elements of GHS 47.14 million (2024: GHS 16.21 million), interest of GHS 120.74 million (2024: GHS 130.59 million).

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.19 Contract assets and liabilities

2.19.1 Contract liability

Contract liability (previously unearned revenue) represents subscriber balances of prepaid activated balances not used, also included are airtime borrowed through Nairtime platform, EVD airtime sales, airtime and data sold through ECW platform. Included in contract liability is an amount of GHS 6.4million relating to payment received for unused capacity purchased and operations and maintenance of 134 sites.

Movement in contract liability is shown below:

	2025	2024
Balance at 1 January	251,040	347,476
Sale of prepaid airtime	18,259,217	12,733,172
Prepaid revenue recognised	(18,061,338)	(12,829,608)
Balance at 31 December	448,919	251,040

2.19.2 Capitalised contract costs

The Group has determined that incremental subscriber acquisition costs for obtaining and renewing contracts are recoverable. These costs include agent commission and SIM activation costs on prepaid contracts. The Group has therefore capitalised these costs as contract costs. Capitalised contract costs are amortised on a systematic basis over the average customer life of 3 years and included in selling, distribution and marketing expenses in Statement of Comprehensive Income.

The impact of this change is a decrease in selling, distribution and marketing expenses and the recognition of a new asset, capitalised contract costs.

	Group		Company	
	2025	2024	2025	2024
Balance at 1 January	90,719	45,346	90,719	45,346
Additions	34,698	86,962	34,698	86,962
Amortisation	(81,295)	(41,589)	(81,295)	(41,589)
Balance at 31 December	44,122	90,719	44,122	90,719

2.20 Inventory

Inventory mainly comprises of devices, SIM cards and other accessories held for sale. Inventories are measured at the lower of cost and net realizable value. The cost of inventory is determined using the weighted average method. Cost comprises of direct materials and where applicable, overheads that have been incurred in bringing the inventories to their present location and condition, excluding borrowing costs. Net realisable value represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Inventory is reported net of allowances for impairment. The Group tests for impairment of inventories at each reporting date, and where items are assessed to be impaired, the carrying value of these is written down to net realisable values.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

	Group		Company	
	2025	2024	2025	2024
Devices, SIM cards and accessories at cost	77,251	95,724	77,251	95,724
Less provision for obsolescence	(47,748)	(43,454)	(47,748)	(43,454)
	29,503	52,270	29,503	52,270
Movement in provision for obsolescence				
At start of year	(43,454)	(51,653)	(43,454)	(51,635)
(Addition)/reversal during the year	(4,294)	8,181	(4,294)	8,181
Balance at 31 December	(47,748)	(43,454)	(47,748)	(43,454)

2.21 Financial assets at amortised cost

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days for interconnect debtors and 7 days for postpaid corporate and individual debtors. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Impairment on trade receivables is discussed in Note 2.34.3.

2.21.1 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
Trade receivables	859,829	1,131,958	630,436	909,922
Less: allowance for impairment of trade receivables	(253,871)	(120,640)	(253,871)	(120,640)
Net Trade and other receivables	605,958	1,011,318	376,565	789,282

The Group holds a total collateral of GHS 41.6 million (2024: GHS 65.7 million) in bank guarantees backing distributors' credit purchases and for customers airtime borrowings. The Group's exposure to credit and currency risk relating to trade and other receivables is disclosed in Note 2.34.3.

2.22 Other assets and Other financial assets

	Group		Company	
	2025	2024	2025	2024
Other assets**	149,476	203,984	54,443	172,632
Staff loans***	22,543	15,976	19,712	14,385
Intercompany receivables***	232,666	490,625	223,783	489,126
Other financial assets at amortised cost	255,209	506,601	243,495	503,511

**Included in other assets are prepayments representing payments made in advance for certain network and information technology maintenance services level agreements.

***ECL assessment was performed on staff loans and intercompany receivables but was found to be immaterial.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.23 Obligations to electronic money holders (Mobile money float)

The Company is a Dedicated Electronic Money Issuer (DEMI) that provides mobile money (MoMo) services. Mobile money services involve the issuing of electronic money into a MoMo wallet which is recorded on mobile phones for immediate and later use in return for cash. The service is rendered via MoMo agents, merchants and partner Banks. The wallet represents a “store” of MoMo, and at any moment, all monetary value stored on a MoMo wallet is backed by an equivalent cash deposit held with partner banks in Ghana.

Mobile money operation is regulated by the Bank of Ghana through its regulations and the Payment Systems and Services Act, 2019 (Act 987).

Mobile money float and obligations to electronic money holders are presented in the statement of financial position at cost. Mobile money float includes all subscriber funds held with partner banks. Obligations to electronic money holders include all balances on electronic wallets of customers and represent an obligation of the electronic money issuer.

Mobile money float balances as at 31 December are as follows:

	Group	
	2025	2024
Partner banks' own funds	20,065,994	10,076,034
Money held on EMI's own account	18,326,523	13,789,527
Total	38,392,517	23,865,561

As Impairment of mobile money float

The Company applies the IFRS 9 general model in determining impairment on the mobile money float. The allowance or provision recognised depends on the output of the partner banks risks assessment report for the period, with forward-looking assumptions regarding the choice of variable inputs and their interdependencies. Partner banks whose counterparty risk profile indicate significant increase in credit risk were impaired.

Significant Increase in Credit Risk (SICR)

The Company considers a partner bank to have experienced a significant increase in credit risk when quantitative and qualitative criteria are considered. **Credit Risk Assessment and Expected Credit Loss**

Methodology

The Company assesses the credit risk of its partner banks using a credit risk assessment model developed by Standard & Poor's (S&P). The model applies a multifactor scoring methodology that incorporates both quantitative financial information and qualitative risk factors in determining the credit quality of each counterparty.

The S&P model assigns a risk grade to each partner bank based on an assessment of five key factors: Business Position, Risk Position, Capital and Earnings, Funding and Liquidity, and Economic and Industry conditions. The resulting risk grades are subject to ongoing monitoring and are updated to reflect changes in the credit risk profile of partner banks.

Expected Credit Loss (ECL) Framework

The risk grades generated by the S&P model represent the primary input into the Company's Expected Credit Loss (ECL) measurement in accordance with IFRS 9. Financial assets are classified into the following stages based on changes in credit risk since initial recognition:

Stage 1: Exposures for which there has been no significant increase in credit risk since initial recognition. For these exposures, a 12-month expected credit loss is recognised.

Stage 2: Exposures for which there has been a significant increase in credit risk since initial recognition. In such cases, lifetime expected credit losses are recognised. A significant increase in credit risk is identified when a partner bank's risk grade deteriorates beyond predefined thresholds established within the S&P model.

Stage 3: Credit impaired exposures. These arise when default events are identified or where there is evidence of severe deterioration in credit quality as indicated by the S&P model.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

Expected credit losses represent the present value of cash shortfalls over the expected life of the financial asset and are measured using the following parameters:

Probability of Default (PD): The likelihood that a partner bank will default on its contractual obligations.

Loss Given Default (LGD): The proportion of the exposure that is expected to be lost in the event of default.

Exposure at Default (EAD): The expected outstanding exposure at the time of default.

The ECL is calculated as the discounted product of PD, LGD, and EAD and is recognised in profit or loss. At each reporting date, the Company assesses whether there has been a significant increase in credit risk since initial recognition by comparing the risk of default at the reporting date with that at initial recognition, considering reasonable and supportable forward-looking information (FLIs). Since the mobile money float is payable on demand under the contract, forward-looking information (FLI) was assessed only over a one-day horizon. However, because the impact over a single day is considered immaterial, it was not incorporated into the impairment assessment.

2.24 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and deposits on call, all of which are available for use by the Group. ECL was performed on cash but was found to be immaterial.

	Group		Company	
	2025	2024	2025	2024
Cash and bank balances	4,021,591	3,284,768	2,456,058	2,178,224
Deposits on call (Mobile Money)*	276,886	-	276,886	-
Cash and bank balances	4,298,477	3,284,768	2,732,944	2,178,224

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.23 Obligations to electronic money holders (Mobile money float)

2.24 Cash and cash equivalents (Cont'd)

*During the year ended 31 December 2025, the Group reviewed the presentation of its own mobile money float balances held on the mobile money platform and determined that these balances meet the definition of cash and cash equivalents under IAS 7, as they represent demand deposits available for use in the Group's operations. Accordingly, the mobile money float balance of GHS 276.89 million has been presented as cash and cash equivalents in the current year. This change affects classification only and has no impact on profit, net assets or cash flow.

2.24.1 Investment in securities

Investment in Securities represent a transfer from retained earnings at 5% of MobileMoney Limited's annual net profit per internal policy. This is invested in risk free, highly liquid assets such as Treasury bills or Government notes or short-dated bonds. Interest earned on investment are also transferred into other reserves and are not available for distribution.

	Group	
	2025	2024
Treasury Bills	560,925	351,302
Fixed Deposits	459,653	-
Total	1,020,578	351,302

Treasury Bills	2025		2024
Opening Balance	351,302		278,285
Investment in Treasury bills	139,989		1,742
Interest Accrued on investment	69,634		71,275
Total	560,925		351,302

Fixed Deposits	2025		2024
Opening Balance	-		-
Investment in Fixed Deposits	3,419,653		-
Investments matured	(2,960,000)		-
Total	459,653		-

2.25 Stated capital

There was no change in the authorised shares of Scancom PLC during the year under review. A total of 13.24 billion (2024:13.24 billion) ordinary shares of no-par value have been issued as at 31 December 2025.

	Group		Company	
	2025	2024	2025	2024
Authorised Ordinary shares of no-par value	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
Reconciliation of number of shares issued:				
Issued shares	13,236,175,050	13,236,175,050	13,236,175,050	13,236,175,050
Stated capital (GHS'000)	2,222,888	2,222,888	2,222,888	2,222,888

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.26 Borrowings

Borrowings are initially recognised at fair value net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs and capitalised to the extent that it is probable that some or all of the facility will be drawn down. When the draw down is made, the transaction costs are amortised to Statement of Comprehensive Income using the effective interest method. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

	Group		Company	
	2025	2024	2025	2024
Current liabilities	-	70,443	-	70,443
Non-current liabilities	-	-	-	-
	-	70,443	-	70,443
Carrying amount of borrowings are denominated as follows:				
Local currency	-	70,443	-	70,443

2.26.1 Summary of borrowing arrangements

31 December, 2025

Additional Facility: The last installment of the 2020 term loan of GHS 70.4 million was paid off during the year. The facility was secured on total assets less float as a result, there was no outstanding facility as at 31 December 2025.

	Group		Company	
	2025	2024	2025	2024
Total Funding Available				
Movement in borrowings				
At 1 January	68,995	224,997	68,995	224,997
Repayments on borrowings	(68,995)	(156,002)	(68,995)	(156,002)
At end of year	-	68,995	-	68,995
Movement in capitalised transaction costs:				
At 1 January	(464)	(1,571)	(464)	(1,571)
Amortisation for the year	464	1,107	464	1,107
Interest accrued	-	1,912	-	1,912
Balance at 31 December	-	70,443	-	70,443

Repayment

Repayments in 2025 were for the last installment of the term loan (Additional Facility).

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.27 Provisions

A provision is recognised when there is a present legal or constructive obligation as a result of a past event for which it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.27.1 Bonus provision

The bonus provision consists of a performance-based bonus, which is determined by reference to the overall Group performance with regard to a set of predetermined key performance measures. Bonuses are payable annually after the Group's annual results have been approved.

2.27.2 Decommissioning provision

Decommissioning provision relates to the estimated cost of dismantling and removing an item of property, plant and equipment and restoring the site on which the item was located to its original condition. The Group provides for the anticipated costs associated with the restoration of leasehold property to its original condition at inception of the lease, including removal of items included in plant and equipment that are erected on leased land. The timing of the provision is expected to be at the expiry of 15 years of site commissioning.

2.27.3 Provisions

	Group		Company	
	2025	2024	2025	2024
Measurement of Provisions				
Non-current Provisions	19,341	12,153	16,789	10,948
Current Provisions	253,043	243,664	126,296	101,027
Total	272,384	255,817	143,085	111,975

Reconciliation of current provisions Group 2025

	Opening balance	Additions	Utilised during the year	Total
Bonus provision	82,902	113,949	(82,910)	113,941
Provision for Share Appreciation Rights	6,668	116,534	(111,372)	11,830
Other provisions	154,094	85,459	(112,281)	127,272
Total	243,664	315,942	(306,563)	253,043

Reconciliation of Current provisions Group 2024

	Opening balance	Additions	Utilised during the year	Total
Bonus provision	62,939	75,330	(55,367)	82,902
Provision for Share Appreciation Right	5,029	22,478	(20,839)	6,668
Other provisions	178,448	7,588	(31,942)	154,094
Total	246,416	105,396	(108,148)	243,664

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.27.3 Provisions (Cont'd)

Reconciliation of provisions Company 2025

	Opening balance	Additions	Utilised during the year	Total
Bonus provision	74,549	97,850	(74,549)	97,850
Provision for Share Appreciation Rights	5,559	113,180	(108,590)	10,149
Other provisions	20,919	1,090	(3,712)	18,297
Total	101,027	212,120	(186,851)	126,296

Reconciliation of provisions Company 2024

	Opening balance	Additions	Utilised during the year	Total
Bonus provision	57,634	67,771	(50,856)	74,549
Provision for Share Appreciation Right	4,857	21,084	(20,382)	5,559
Other provisions	35,773	7,088	(21,942)	20,919
Total	98,264	95,943	(93,180)	101,027

2.27.4 Other provisions (non-current)

The non-current portion of other provisions of GHS19.34 million (2024: GHS12.15 million) represents the long service award provision and the decommissioning provision. The long service award provision represents the estimated obligation arising from the Group's long-term employee service award scheme. The decommissioning provision reflects the expected costs to decommission and restore leasehold property in line with the Group's legal and constructive obligations.

Other Provision (current)

The current portion of Other provision is GHS 253.04 million (2024: GHS243.66 million) which consists of litigation provisions and MML localization provisions. This estimate is done with the probability that the obligations under consideration will crystallise within the accounting period under consideration. Thus the provision is released upon the crystallisation of this expenditure.

2.27.5 Share based payments

Equitysettled sharebased payments

Equitysettled sharebased payments are measured at fair value (excluding the effect of service or non-market-based vesting conditions) at the grant date. The fair value is measured using a stochastic model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations, where applicable. The fair value determined at the grant date of the equitysettled sharebased options or rights is expensed on a straightline basis over the vesting period, with a corresponding increase in equity, based on the Group's estimate of the shares that will eventually vest. The expense is adjusted to reflect the actual number of options and share rights for which the related service and non-market-based vesting conditions are met.

Where employees exercise options or share rights in terms of the rules and regulations of the schemes, new shares are issued to participants as beneficial owners. The directors procure a listing of these shares on the JSE Limited, the securities exchange on which the Company's shares are listed. In terms of the share option scheme, participants entitled to share options pay a consideration equal to the option price when the options are exercised. The nominal value of shares issued is credited to share capital and the difference between the nominal value and the option price is credited to share premium. Settlement of the performance share plan (PSP) awards are done through the acquisition of shares in the open market and the subsequent delivery to participants.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.27.5 Share based payments (Cont'd)

Cashsettled sharebased payments

The fair value of the amount payable to employees in respect of cashsettled sharebased payments determined by an actuary is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured to fair value at each reporting date and at settlement date. Any changes in the liability are recognised in Statement of Comprehensive Income.

The Group operates a Performance Share Plan (PSP). The PSP is a longterm incentive scheme offered under the MTN Group Performance Share Plan to qualifying participants. Sharebased payment schemes are cash and equity (local PSP and ESOP) settled in the accounting records of Scancom PLC.

During 2022, the total number of ESOP and PSP shares granted were 1,045,712 and 36,250,780 respectively to qualifying employees for no consideration and subject to a service condition. The ESOP and PSP shares will vest in five and three tranches respectively. The shares will vest at their anniversaries of the grant date respectively.

During the year ended 2023, the total number of ESOP and PSP shares granted were 1,367,793 and 27,913,750 respectively to qualifying employees for no consideration and subject to a service condition. The ESOP and PSP shares will vest in five and three

tranches respectively, i.e. 1/3 of the ESOP shares vests after 3 years, 2/3 after 4 years then 3/3 after 5 years. The shares will vest at their anniversaries of the grant date respectively.

During the year ended 31 December 2024 the total number of ESOP and PSP shares granted were 2,801,164 and 25,871,380 respectively to qualifying employees for no consideration and subject to a service condition. The ESOP and PSP shares will vest in five and three tranches respectively. The shares will vest at their anniversaries of the grant date respectively.

During the year ended 31 December 2025, the total number of ESOP and PSP shares granted were 1,696,660 and 19,036,780 respectively to eligible employees at no consideration, subject to service conditions. The options vest in three tranches over a five year period: one third on the third anniversary of the grant date, two thirds on the fourth anniversary, and the remaining balance on the fifth anniversary.

These are Equity settled at the vesting date base on set criteria which includes nonmarket conditions such as cash generated from operations. Return on Equity (ROE), and Environmental, Social and Governance KPIs set at grant date. Also included are market conditions of total shareholder return which is based on the price of stock on the exchange on which Monte Carlo simulations applies. The summaries of options granted are:

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.27.5 Share based payments (continued)

Share options outstanding at the end of the year have the following expiry dates and prices:

			2025	2024
MTN Group and Company	Expiry date	Price	Value of options	Value of options
Group PSP		GHS	31 December, 2025	31 December, 2024
Grant date				
1 April 2018	31 March 2023	86.13	-	-
1 April 2019	31 March 2024	86.88	-	-
1 April 2022	31 March 2025	63.08	-	-
1 April 2023	31 March 2026	78.00	-	-
1 April 2024	31 March 2027	94.00	-	5,554
1 April 2025	31 March 2028	110.5	6,546	-
			6,546	5,554

			2025	2024
MTN Group and Company	Expiry date	Price	Number of options	Number of options
Ghana PSP		GHS	31 December, 2025	31 December, 2024
Grant date				
15 December 2020	14 December 2023	0.62	-	-
15 December 2021	14 December 2024	1.16	-	17,514
15 December 2022	11 December 2025	0.88	34,705	35,489
15 December 2023	11 December 2026	1.40	28,119	28,647
15 December 2024	12 December 2027	2.38	25,503	25,871
15 December 2025	14 December 2028	4.20	19,040	-
			107,367	107,521

			2025	2024
MTN Group and Company	Expiry date	Price	Number of options	Number of options
Ghana ESOP		GHS	31 December, 2025	31 December, 2024
Grant date				
15 December 2020	14 December 2025	0.61	43	5,160
1 December 2021	30 November 2026	1.26	63	126
1 June 2022	31 May 2027	0.94	308	479
1 December 2022	30 November 2027	0.87	241	433
1 June 2023	31 May 2028	1.19	675	701
1 December 2023	30 November 2028	1.39	527	558
1 June 2024	31 May 2029	1.74	1,120	1,182
1 December 2024	30 November 2029	2.28	1,619	1,619
1 June 2025	31 May 2030	3.24	650	
1 December 2025	30 November 2030	4.17	1,046	
			6,292	10,258

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.27.6 Share-based payment liability

These are equity-settled share-based payment transactions; they are share-based payment transactions in which the entity receives goods or services as a consideration for its own equity instruments (including shares or share options).

	Group		Company	
	2025	2024	2025	2024
Share-based payment liability	210,713	56,232	176,862	42,393

2.28 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are accounted for as financial liabilities. Other payables are stated at their nominal values. Trade and other payable includes Mobile money customer deposit, which are payable on demand. Corresponding restricted cash has been recognised in cash and cash equivalents.

	Group		Company	
	2025	2024	2025	2024
Trade payables	574,717	744,566	589,488	722,208
Sundry payables *	220,483	127,759	179,268	113,166
Accrued expenses	1,546,819	1,038,756	1,364,093	877,495
Intercompany payables	899,976	693,259	858,377	963,280
Other payables **	503,989	354,012	503,990	353,660
Total	3,745,984	2,958,352	3,495,216	3,029,809

* Sundry payables is mainly made up of dealer commissions payable and customer deposits.

** Other payables is made up of output VAT,CST and NHIL/GETFUND levies payable.

2.29 Dividends paid

Dividend distribution to shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Payment of dividends is subject to the deduction of withholding taxes at a final tax rate of 8% for resident and foreign shareholders.

	Group		Company	
	2025	2024	2025	2024
Cash dividends on ordinary shares declared and paid	-	-	-	-
Final dividend for 2024: GHS 0.24 per share (2023: GHS 0.175 per share)	3,176,682	2,316,331	3,176,682	2,316,331
Interim dividend for 2025 : GHS 0.08 per share (2024: GHS 0.065 pers share)	1,058,894	860,351	1,058,894	860,351
Dividend paid*	4,235,576	3,176,682	4,235,576	3,176,682
Proposed final dividend for 2025: GHS 0.40 per share(2024: GHS 0.240per share)	5,294,670	3,176,682	5,294,670	3,176,682

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.30 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 recognised because an outflow of resources is not probable, or a reliable estimate cannot be made. The Group does not recognise 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.

The Group had certain legal cases pending before the courts as of 31 December 2025. In the opinion of the directors, after taking appropriate legal advice, the outcome of these legal cases will not give rise to a significant loss to the Group.

There are ongoing tax audits by the Ghana Revenue Authority (GRA) spanning 2014 to 2022 years of assessment. As at the date the financial statements were being finalised for issue, discussions with the GRA were still ongoing, and the audits had not yet concluded. Therefore, no reliable estimates could be made of any risk at this point in time.

2.31 Capital commitments

	Group		Company	
	2025	2024	2025	2024
Capital commitments for the acquisition of property, plant and equipment:				
Property, plant and equipment contracted	64,374	687,131	64,374	658,143

2.32 Related parties

Related party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged.

For the purposes of defining related party transactions with key management, key management has been defined as directors and the Group's executive committee and includes close members of their families and entities controlled or jointly controlled by these individuals. The Group entered into various transactions with related parties during the year.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

The Group is related to other entities in the MTN Group by virtue of common shareholding.

2.32.1 Transactions with related parties during the year are as follows:

	Group		Company	
	2025	2024	2025	2024
Purchase from related parties:				
MTN Group management services (PTY) Limited	4,581	2,821	4,581	2,821
MTN South Africa	-	3,702	-	3,702
MTN Group Ltd	-	1,413	-	1,413
MTN Group Fintech (Pty) Ltd	284,115	160,688	-	-
Progressive Tech Holdings (Chenosis)	1,008	-	1,008	-
MTN Dubai Limited (Management Fees and Others)	948,357	708,104	948,357	708,104
MobileMoney Limited	-	-	728,117	487,577
Global Connect Solutions (Bayobab Dubai)	401,541	450,989	401,541	450,722
Other Intercompany Purchases	-	13	-	-
Services to related parties:				
Mobile Telephone Network Cameroon Limited	-	382	-	382
MTN Group management services (PTY) Limited	23,301	30,293	23,301	30,293
MTN South Africa	-	25	-	25
MTN Nigeria Communications Limited	-	196	-	196
MTN Cote d'Ivoire	644	700	644	700
MTN Group Fintech (Pty) Ltd	13,456	8,802	12,755	8,253
Ayo Ghana	9,349	7,516	5,018	5,664
MobileMoney Limited	-	-	1,999,731	1,376,428
Global Connect Ghana Solutions Limited	-	-	409	-
Global Connect Solutions (Bayobab Dubai)	402,886	504,895	402,886	504,895
Other Intercompany Sales	8,785	7,178	2,434	7,178
Dividend to related parties	-	-	-	-
Dividend paid to Investcom Consortium Holding SA	-	2,396,862	-	2,396,862
Compensation to directors and other key management				
Short-term employee benefits	30,404	21,596	20,035	13,879
Post-employment benefits-Pension-Defined contribution plan	1,907	1,214	688	447

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.32 Related parties

2.32.2 Year end balances arising from the above transactions are as follows:

	Group		Company	
	2025	2024	2025	2024
Payables				
MTN Group management services (PTY) Limited	(11,135)	(17,660)	(11,135)	(17,660)
MTN South Africa	(559)	(746)	(559)	(746)
MTN Dubai Limited	(728,216)	(340,027)	(728,216)	(340,027)
MobileMoney Limited	-	-	(9,838)	(294,918)
GlobalConnect Solutions	(95,855)	(305,076)	(95,855)	(304,987)
Other Intercompany Payable	(63,756)	(29,751)	(3,545)	(4,943)
Receivables				
MTN Group management services (PTY) Limited	41,497	36,033	41,497	36,033
Mobile Telephone Networks (Pty) Ltd	11,005	11,080	11,005	11,080
MTN Nigeria Communications PLC	379	530	379	530
MTN Global Connect Solutions Ltd	116,111	384,287	116,111	384,287
Global Connect Kenya Solutions	3,335	4,663	3,335	4,663
Ayo Ghana	10,012	1,734	8,998	1,288
Other intercompany receivable	50,289	50,434	42,420	49,380

The Receivables from related parties arise mainly from professional and Interconnect services transactions rendered on behalf of other operations within MTN Group. These are due one month after the date of rendering of service. No provisions are held against receivables from related parties.

The Payables to related parties arise mainly from professional and management fees, interconnect and transmission service transactions rendered on Scancom PLC's behalf by other operations within the MTN Group and are due one month after the date of purchase.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.33 Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are initially measured at fair value, including transaction costs except for those classified as at fair value through Statement of Comprehensive Income which are initially measured at fair value, excluding transaction costs. There are no financial assets at fair value through Statement of Comprehensive Income. Financial assets are recognised (derecognised) on the date the Group commits to purchase (sell) the instruments (trade date accounting).

Financial assets and liabilities are classified as current if expected to be realised or settled within 12 months; if not, they are classified as non-current.

2.33.1 Offsetting financial instruments

Offsetting of financial assets and liabilities is applied when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The net amount is reported in the statement of financial position.

No financial assets and liabilities were subjected to offsetting as at 31 December 2025.

2.33.2 Financial instrument classification

The Group classifies its financial instruments into the following categories:

- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost
- Financial liabilities at amortised cost.

The classification is dependent on the purpose for which the financial instruments were acquired. Management determines the classification of financial instruments at initial recognition.

2.33.3 Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

2.33.4 Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise debt securities where the contractual cashflow are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cashflow and selling financial assets.

On disposal of these debt investments, any related balance within the FVOCI reserve is reclassified to other gains/(losses) within Statement of Comprehensive Income.

2.33.5 Subsequent measurement

The Group holds financial assets with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.33.6 Financial liabilities

Financial liabilities comprise trade and other payables, bank overdrafts, borrowings and other non-current liabilities (excluding provisions). All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.33.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

2.33.8 Impairment

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are determined based on the payment profiles of trade receivables over a period. The derived loss rates are adjusted to reflect current and forwardlooking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the customers to settle the receivables.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

In addition, a specific provision was raised in respect of account balances beyond +181 days identified and deemed uncollectable.

2.34 Financial risk management and fair values

The Group has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk (foreign exchange and interest rate risk). This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

2.34.1 Risk profile

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out under policies approved by the board of directors of the MTN Group and Scancom PLC. The Boards identify, evaluate and manage financial risks and provide written principles for overall risk management, as well as for specific areas such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34.2 Financial instruments by category

Categories of financial liabilities

Group – 2025	Amortised Cost	Total
Trade and other payables (Note 2.28)	3,745,984	3,745,984
Lease liability (Note 2.15.8)	3,636,042	3,636,042
Obligations to electronic money holders (Note 2.23)	38,392,517	38,392,517
Other liability (Note 2.18.3)	368,697	368,697
	46,143,240	46,143,240

Group – 2024	Amortised cost	Total
Trade and other payables (Note 2.28)	2,958,352	2,958,352
Borrowings (Note 2.26)	70,443	70,443
Lease liability (Note 2.15.8)	3,165,515	3,165,515
Obligations to electronic money holders (Note 2.23)	23,865,561	23,865,561
Other liability (Note 2.18.3)	415,840	415,840
	30,475,711	30,475,711

Company – 2025	Amortised cost	Total
Trade and other payables (Note 2.28)	3,495,216	3,495,216
Borrowings (Note 2.26)	-	-
Lease liability (Note 2.15.8)	3,631,654	3,631,654
Obligations to electronic money holders (Note 2.23)	38,392,517	38,392,517
	45,519,387	45,519,387

Company – 2024	Amortised cost	Total
Trade and other payables (Note 2.28)	3,029,809	3,029,809
Borrowings (Note 2.26)	-	-
Lease liability (Note 2.15.8)	3,154,461	3,154,461
Obligations to electronic money holders (Note 2.23)	23,865,561	23,865,561
	30,049,831	30,049,831

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34.2 Financial instruments by category (continued)

Categories of financial assets

Group – 2025	Amortised Cost	Total
Trade and receivables and other financial assets (Note 2.21.1 & 2.22)	861,167	861,167
Cash and cash equivalent (Note 2.24)	4,298,477	4,298,477
Mobilemoney floats (Note 2.23)	38,392,517	38,392,517
Investment in securities (Note 2.24.1)	1,020,578	1,020,578
	44,572,739	44,572,739

Group – 2024	Amortised Cost	Total
Trade and receivables and other financial assets (Note 2.21.1 & 2.22)	1,517,919	1,517,919
Cash and cash equivalent (Note 2.24)	3,284,768	3,284,768
Mobilemoney floats (Note 2.23)	23,865,561	23,865,561
Investment in securities (Note 2.24.1)	351,302	351,302
	29,019,550	29,019,550

Company – 2025	Amortised cost	Total
Trade and receivables and other financial assets (Note 2.21.1 & 2.22)	620,060	620,060
Cash and cash equivalent (Note 2.24)	2,732,944	2,732,944
	3,353,004	3,353,004

Company – 2024	Amortised cost	Total
Trade and receivables and other financial assets (Note 2.21.1 & 2.22)	1,292,793	1,292,793
Cash and cash equivalent (Note 2.24)	2,178,224	2,178,224
	3,471,017	3,471,017

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk

Credit risk, or the risk of financial loss to the Group due to customers or counterparties not meeting their contractual obligations, is managed through the application of credit approvals, limits and monitoring procedures.

Nairtime receivables (borrowed airtime) from subscribers is secured by \$1,000,000 bank recourse guarantee provided by Nairtime holdings limited with over 98% of credit borrowed recovered within a month. Unliquidated Cash receivables from Mobile Money Ltd (i.e. from Airtime & EVD Data sale) are settled promptly due to a twice weekly settlements' regime agreed with partner banks and all credit limits granted to our trade distributors is also backed by 12 months bank guarantees.

Credit Impaired or "Bad Debt " is defined as when account balance attains more than 12months/365 days past due and a debt claim which the Group has taken all reasonable steps to pursue payment and reasonably believes will not be settled. This includes but not limited to the following:

1. Debts which are not lawfully recoverable
2. Trade Debts resulting from a decision of the court/Collection agent
3. Debts whose collection would not be cost effective
4. Debts that cannot be proven
5. The debtors who cannot be located
6. The debtor is declared bankrupt
7. There is dispute over services delivery

The Group Credit Management policy requires that a trade receivable is deemed uncollectable given that collection efforts have been exhausted according to the prescribed collection strategy. This is then written off against the allowance account for trade receivables and must be done in line with the approved DOA of the Group. Subsequent recoveries of amounts previously written off are credited to Statement of Comprehensive Income.

The Group's maximum exposure to credit risk is represented by the carrying amounts of the financial assets that are exposed to credit risk. The Group considers its maximum exposure per class, without taking into account any collateral and financial guarantees, to be as follows:

Group	2025			2024		
	Gross carrying amount	Credit loss allowance	Credit loss Amortised allowance cost/fair value	Gross carrying amount	Credit loss allowance	Credit loss Amortised allowance cost/fair value
Trade and other receivables	859,829	(253,871)	605,958	1,131,958	(120,640)	1,011,318
Investment in Securities***	1,020,578	-	1,020,578	351,302	-	351,302
Cash and cash equivalents***	4,021,591	-	4,021,591	3,284,768	-	3,284,768
Staff loans***	22,543	-	22,543	15,976	-	15,976
Intercompany receivables	232,666	-	232,666	490,625	-	490,625
	6,434,093	(253,871)	6,180,222	5,274,629	(120,640)	5,153,989

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk

Company	2025			2024		
	Gross carrying amount	Credit loss allowance	Credit loss Amortised allowance cost/fair value	Gross carrying amount	Credit loss allowance	Credit loss Amortised allowance cost/fair value
Trade and other receivables	630,436	(253,871)	376,565	909,922	(120,640)	789,282
Cash and cash equivalents***	2,732,944	-	2,732,944	2,178,224	-	2,178,224
Staff loans***	19,712	-	19,712	14,385	-	14,385
Intercompany receivables ***	223,783	-	223,783	489,126	-	489,126
	3,606,875	(253,871)	3,353,004	3,591,657	(120,640)	3,471,017

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk (continued)

On the basis of the policy in Note 2.34.3, the loss allowance as at 31 December 2025 was determined as follows for trade receivables.

Group	Gross carrying amount	Loss rate	Lifetime expected losses	Carrying amount (net of impairment provision)
31 December, 2025				
Fully performing trade receivables	158,703		-	158,703
Interconnect receivables	11,601	%		11,601
Contract receivables	28,540	%	-	28,540
Other receivables	118,562	%	-	118,562
Past due trade receivables	340,311		253,871	86,440
Interconnect receivables	31,440		21,119	10,321
0 to 3 months	8,115	3.82%	310	7,805
3 to 6 months	3,117	19.28%	601	2,516
6 to 9 months	20,208	100.00%	20,208	-
Contract receivables*	26,642		7,963	18,679
0 to 3 months	18,369	1.43%	262	18,107
3 to 6 months	1,571	63.59%	999	572
6 to 9 months	6,702	100.00%	6,702	-
Other receivables**	282,229		224,789	57,440
0 to 3 months	28,218	32.78%	9,251	18,967
3 to 6 months	25,930	61.23%	15,877	10,053
6 to 9 months	228,081	87.54%	199,661	28,420
Total	499,014		253,871	245,143

* Contract receivables increased as a result of an increase in postpaid and ICT receivables.

**Other receivables increased due to dealer withholding tax receivables, receivable for retail customers and roaming.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

2.34.3 Credit risk – (continued)

Group	Gross carrying amount	Loss rate	Lifetime expected losses	Carrying amount (net of impairment provision)
31 December, 2024				
Fully performing trade receivables	369,519		-	369,519
Interconnect receivables		%	-	-
Contract receivables	10,783	%	-	10,783
Other receivables	358,736	%	-	358,736
Past due trade receivables	241,861		121,723	120,138
Interconnect receivables	28,584		-	28,584
0 to 3 months	15,187	%	-	15,187
3 to 6 months	2,790	%	-	2,790
6 to 9 months	10,607	%	-	10,607
Contract receivables	19,079		5,472	13,607
0 to 3 months	8,379	%	-	8,379
3 to 6 months	3,315	51.13%	1,695	1,620
6 to 9 months	7,385	51.14%	3,777	3,608
Other receivables	194,198		116,251	77,947
0 to 3 months	46,058	68.15%	31,387	14,671
3 to 6 months	10,542	18.04%	1,902	8,640
6 to 9 months	137,598	60.29%	82,962	54,636
Total	611,380		121,723	489,657

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

2.34.3 Credit risk (continued)

Company	Gross carrying amount	Loss rate	Lifetime expected losses	Carrying amount (net of impairment provision)
31 December, 2025				
Fully performing trade receivables	158,703		-	158,703
Interconnect receivables	11,601	%	-	11,601
Contract receivables	28,540	%	-	28,540
Other receivables	118,562	%	-	118,562
Past due trade receivables	340,311		253,871	86,440
Interconnect receivables	31,440		21,119	10,321
0 to 3 months	8,115	3.82%	310	7,805
3 to 6 months	3,117	19.28%	601	2,516
6 to 9 months	20,208	100.00%	20,208	-
Contract receivables*	26,642		7,963	18,679
0 to 3 months	18,369	1.43%	262	18,107
3 to 6 months	1,571	63.59%	999	572
6 to 9 months	6,702	100.00%	6,702	-
Other receivables**	282,229		224,789	57,440
0 to 3 months	28,218	32.78%	9,251	18,967
3 to 6 months	25,930	61.23%	15,877	10,053
6 to 9 months	228,081	87.54%	199,661	28,420
Total	499,014		253,871	245,143

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

2.34.3 Credit risk (continued)

Company	Gross carrying amount	Loss rate	Lifetime expected losses	Carrying amount (net of impairment provision)
31 December, 2024				
Fully performing trade receivables	369,519			369,519
Interconnect receivables	-	%	-	-
Contract receivables	10,783	%	-	10,783
Other receivables	358,736	%	-	358,736
Past due trade receivables	241,861		120,639	121,222
Interconnect receivables***	28,584		-	28,584
0 to 3 months	15,187	%	-	15,187
3 to 6 months	2,790	%	-	2,790
6 to 9 months	10,607	%	-	10,607
Contract receivables	19,079		4,388	14,691
0 to 3 months	8,379	%	-	8,379
3 to 6 months	3,315	18.43%	611	2,704
6 to 9 months	7,385	51.14%	3,777	3,608
Other receivables	194,198		116,251	77,947
0 to 3 months	46,058	68.14%	31,387	14,671
3 to 6 months	10,542	18.04%	1,902	8,640
6 to 9 months	137,598	60.29%	82,962	54,636
Total	611,380		120,639	490,741

*** Loss rates computed on interconnect receivables were insignificant. ECL assessment made was immaterial.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

Movement in impairment provision

	Balance at 1 January	Increases	Write-off	Balance at 31 December
2025 Provision for impairment of trade receivables	(120,640)	(133,231)	-	(253,871)
2024 Provision for impairment of trade receivables	(85,945)	(34,695)	-	(120,640)

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate values of cash and cash equivalents are spread amongst approved financial institutions. The Group actively seeks to limit the amount of credit exposure to any one financial institution and credit exposure is controlled by counterparty limits that are reviewed and approved by the credit risk department. Given these credit ratings.

2.34.4 Determination of fair values

The Group considers that the carrying values of cash and cash equivalents, trade receivables, trade and other payables approximate their fair values due to their short-term nature.

The Group considers the other liability (ECW liability) to be measured using level 3 techniques by discounting future cash flows using the incremental borrowing rate. The significant unobservable inputs in the fair value measurement are the long-term growth rate for MML's service revenue and the annual movement in the foreign exchange rate.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

2.34.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they become due. The Group's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures it has sufficient cash on demand or access to facilities to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Group	Carrying amounts	Payable within one month or on demand	More than 1 month but not exceeding 3 months	More than 3 months but not exceeding 1 year	More than 1 year
31 December, 2025					
Trade payables	574,717	574,717	-	-	-
Accruals and sundry payables	1,767,302	1,767,302	-	-	-
Lease liabilities	3,636,042	253,560	74,201	972,768	4,736,778
Amount due to related parties	899,976	899,976	-	-	-
Obligations to electronic money holders	38,392,517	38,392,517	-	-	-
Other financial liability	368,697	32,948	189,537	-	229,713
	45,639,251	41,921,020	263,738	972,768	4,966,491

Group	Carrying amounts	Payable within one month or on demand	More than 1 month but not exceeding 3 months	More than 3 months but not exceeding 1 year	More than 1 year
31 December, 2024					
Trade payables	744,566	744,566	-	-	-
Accruals and sundry payables	1,166,514	1,166,514	-	-	-
Lease liabilities	3,165,515	228,207	51,382	729,349	4,360,733
Amount due to related parties	693,259	693,259	-	-	-
Borrowings	70,443	-	-	70,443	-
Obligations to electronic money holders	23,865,561	23,865,561	-	-	-
Other financial liability	415,840	37,238	47,152	125,738	436,481
	30,121,698	26,735,345	98,534	925,530	4,797,214

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

2.34.5 Liquidity risk

Company	Carrying amounts	Payable with- in one month or on demand	More than 1 month but not exceed- ing 3 months	More than 3 months but not exceed- ing 1 year	More than 1 year
31 December, 2025					
Trade payables	589,488	589,488	-	-	-
Accruals and sundry payables	1,543,361	1,543,361	-	-	-
Lease liabilities	3,631,654	253,560	74,201	967,167	4,736,778
Amount due to related parties	1,364,093	1,364,093			
	7,128,596	3,750,502	74,201	967,167	4,736,778

Company	Carrying amounts	Payable with- in one month or on demand	More than 1 month but not exceed- ing 3 months	More than 3 months but not exceed- ing 1 year	More than 1 year
31 December, 2024					
Trade payables	722,208	722,208	-	-	-
Accruals and sundry payables	990,662	990,662	-	-	-
Lease liabilities	3,154,461	228,207	51,382	723,897	4,355,131
Amount due to related parties	877,495	877,495	-	-	-
Borrowings	70,443	-	-	70,443	-
	5,815,269	2,818,572	51,382	794,340	4,355,131

The amounts included in the maturity table for borrowings are the contractual undiscounted cash flows, including principal and interest payments.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34.6 Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holding of financial instruments.

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In the current year, there has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured as compared to previous years.

Interest rate risk is the risk borne by an interest-bearing asset or liability, due to variability of interest rates. Financial assets and liabilities that are sensitive to interest rate risk are cash and cash equivalents and Borrowings. The interest rates applicable to these financial instruments are a combination of floating and fixed rates in line with those currently available in the market. The Group's interest rate risk arises from the repricing of the Group's borrowings. Debt is managed on an optimal floating interest rate basis.

For the year ended **31 December, 2025**, the interest-rate profile of the Group's interest bearing financial instruments was: 22%. The Group has used a sensitivity analysis technique that measures the estimated change to Statement of Comprehensive Income of an instantaneous increase or decrease of 10% (1000 basis points) in market interest rates, from the rate applicable for the year ended **31 December, 2025**, for Borrowings with all other variables remaining constant.

For the year ended **31 December, 2025**, if the interest-rate for local currency denominated loans had increased /decreased by 10% in 2025 (2024: 10%) with all other variables held constant, post tax profit for the year and equity would have reduced by GHS 0.61million (2024: GHS 6.90 million).

Foreign exchange risk

At **31 December, 2025**, if the Ghana cedi had weakened/strengthened by 1000 basis point (10%) (2024: 10%) against the US Dollar and Euro with all other variables held constant, posttax profit for the year and equity would have been higher/lower at GHS 17.12 million and GHS 13.50 million for the Group and Company respectively (2024: GHS 36.80 million and GHS 35.67 million), mainly as a result of US Dollar, Euro denominated trade payables, trade receivables and cash and cash equivalents.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.34 Financial risk management and fair values (continued)

2.34.7 Price risk

The Group is not directly exposed to commodity price risk or material equity securities price risk.

2.34.8 Capital risk management

Capital includes borrowings, stated capital and equity attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's policy is to borrow using a mixture of long term and shortterm borrowings from local and international financial institutions. Total equity is the equity attributable to owners of the Company and Group.

The Group monitors capital on the basis of gearing ratio, calculated as net debt divided by total equity.

	Group		Company	
Gearing ratio at the reporting date was:	2025	2024	2025	2024
Borrowings	-	(70,443)	-	(70,443)
Cash and cash equivalents	4,298,477	3,284,768	2,732,944	2,178,224
Net Cash	4,298,477	3,214,325	2,732,944	2,107,781
Equity	14,171,886	10,567,532	11,578,561	8,944,733

Loan covenant

Under the terms of the borrowing facilities, the Group is required to comply with the following financial covenants:

- The ratio of net debt to EBITDA must not be less than 2.5
- The ratio of net debt to equity must be within 30/70
- The ratio of interest coverage must be greater than 4.5
- The ratio of debt service coverage must be greater than 1.5

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.35 Retained earnings

	Group		Company	
	2025	2024 Restated	2025	2024 Restated
At 1 January	7,993,342	6,083,778	6,721,845	5,435,807
Restatement of Prior Period Error		95,719		95,719
Restated Opening Balance 1 January 2024	7,993,342	6,179,497	6,721,845	5,531,526
Dividends Declared	(4,235,576)	(3,176,682)	(4,235,576)	(3,176,682)
Net profit for the year	7,839,930	5,029,065	6,869,404	4,332,523
Transfer between reserves	(278,601)	(38,538)	-	34,478
Interest on Integrity Capital	(14,653)	-	-	-
At 31 December	11,304,442	7,993,342	9,355,673	6,721,845

2.36 Other reserves

Other reserves represent a transfer from retained earnings at a minimum of 5% of MobileMoney Limited's annual net profit per internal policy. This is invested in risk free, highly liquid assets such as treasury bills or Government notes or short-dated bonds. Interest earned on investment are also transferred into other reserves and are not available for distribution. Also included in other reserves is sharebased payments held in trust.

	Group		Company	
	2025	2024 Restated	2025	2024 Restated
At 1 January	351,302	312,764	-	34,478
Transaction between shareholders	-	-	-	-
Transfer between reserves	278,601	38,538	-	(34,478)
At 31 December	629,903	351,302	-	-

2.37 Subsequent events

The company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

2.38 Restatement of Prior Period Financial Statements

Nature of Restatement

The Group adopted IFRS 16 *Leases* (IFRS 16) retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. During the year ended 31 December 2025, the Group identified that network infrastructure leases had not been remeasured following contractual lease extensions and the introduction of a fixed escalation clause that had come into effect after the adoption of IFRS 16. This resulted in right-of-use assets and lease liabilities being understated. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures as of and for the year ended 31 December 2024 and opening balances as of 1 January 2024 have been retrospectively restated to correct these misstatements and present accurate financial information.

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.38 Restatement of Prior Period Financial Statements (continued)

Quantification of prior period error

The impact of the restatement on the prior period results is as follows (all related notes and affected financial risk management disclosures will also be restated):

Consolidated and separate statement of comprehensive income for the year ended 31 December 2024

	As previously reported	Group 2024 Adjustments	Restated	As previously reported	Company 2024 Adjustments	2024 Restated
Revenue from contracts with customers	17,948,326	-	17,948,326	13,633,151	-	13,633,151
Other income	2,622	-	2,622	125,414	-	125,414
Direct network operating costs	(2,188,682)	-	(2,188,682)	(2,080,604)	-	(2,080,604)
Cost of device and other accessories	(72,903)	-	(72,903)	(72,903)	-	(72,903)
Interconnect and roaming costs	(694,378)	-	(694,378)	(694,378)	-	(694,378)
Employee expenses	(713,017)	-	(713,017)	(646,386)	-	(646,386)
Selling, distribution and marketing expenses	(2,377,229)	-	(2,377,229)	(1,326,083)	-	(1,326,083)
Other operating expenses	(1,664,014)	-	(1,664,014)	(1,310,993)	-	(1,310,993)
Earnings Before Interest Tax	10,240,725	-	10,240,725	7,627,218	-	7,627,218
Depreciation and Amortisation	10,240,725	-	10,240,725	7,627,218	-	7,627,218
Depreciation	(1,953,702)	219,908	(1,733,794)	(1,947,838)	219,908	(1,727,930)
Amortisation	(362,177)	-	(362,177)	(292,015)	-	(292,015)
Operating profit	7,924,846	219,908	8,144,754	5,387,365	219,908	5,607,273
Finance income	372,544	-	372,544	1,294,112	-	1,294,112
Finance costs	(701,681)	(225,150)	(926,831)	(557,089)	(225,150)	(782,239)
Profit before income tax	7,595,709	(5,242)	7,590,467	6,124,388	(5,242)	6,119,146
Growth and Sustainability Levy	(379,786)	1,599	(378,187)	(251,219)	1,599	(249,620)
Income tax expense	(2,187,187)	3,972	(2,183,215)	(1,540,975)	3,972	(1,537,003)
Profit after tax	5,028,736	329	5,029,065	4,332,194	329	4,332,523
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	5,028,736	329	5,029,065	4,332,194	329	4,332,523
Earnings per share						
Diluted/Basic earnings per share (GHS)	0.380	-	0.380	0.327	-	0.327

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

2.38 Restatement of Prior Period Financial Statements (continued)

Consolidated and separate statement of financial position as at 31 December 2024

	Group 31 December 2024			Group 1 January 2024		
	As previously reported	Adjustments	Restated	As previously reported	Adjustments	Restated
Assets						
Non-current Assets						
Property, plant and equipment	8,128,597	-	8,128,597	6,432,554	-	6,432,554
Right-of-use assets	1,493,745	1,076,685	2,570,430	1,484,549	642,405	2,126,954
Intangible assets	1,734,116	-	1,734,116	1,369,559	-	1,369,559
Investments in subsidiary	-	-	-	-	-	-
Investments	20,000	-	20,000	20,000	-	20,000
IRU assets	110,207	-	110,207	123,417	-	123,417
Deferred tax assets	88,170	-	88,170	73,011	-	73,011
Contract costs	90,719	-	90,719	45,346	-	45,346
	11,665,554	1,076,685	12,742,239	9,548,436	642,405	10,190,841
Current assets						
Inventory	52,270	-	52,270	80,998	-	80,998
Trade and other receivables	1,011,318	-	1,011,318	1,020,917	-	1,020,917
Other assets	203,984	-	203,984	87,769	-	87,769
Other financial assets at amortised cost	506,601	-	506,601	382,007	-	382,007
Income tax assets	386,320	-	386,320	189,533	-	189,533
Growth and Sustainability levy	40,371	(22,099)	18,272	14,138	(23,698)	(9,560)
IRU assets	33,710	-	33,710	29,129	-	29,129
Mobile money float	23,865,561	-	23,865,561	16,381,096	-	16,381,096
Investment in securities	351,302	-	351,302	278,285	-	278,285
Cash and cash equivalents	3,284,768	-	3,284,768	2,946,133	-	2,946,133
	29,736,205	(22,099)	29,714,106	21,410,005	(23,698)	21,386,307
Total assets	41,401,759	1,054,586	42,456,345	30,958,441	618,707	31,577,148
Equity						
Stated capital	2,222,888	-	2,222,888	2,222,888	-	2,222,888
Other reserves	351,302	-	351,302	312,764	-	312,764
Retained earnings	7,896,938	96,049	7,992,987	6,083,422	95,719	6,179,141
	10,471,128	96,049	10,567,177	8,619,074	95,719	8,714,793

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

	Group			Group		
	31 December 2024			1 January 2024		
	As previously reported	Adjustments	Restated	As previously reported	Adjustments	Restated
Non-current Liabilities						
Borrowings	-	-	-	73,422	-	73,422
Deferred tax liabilities	787,543	35,833	823,376	575,714	39,806	615,520
Lease Liability	1,395,764	1,221,917	2,617,681	1,711,375	540,059	2,251,434
IRU liability	22,955	-	22,955	26,071	-	26,071
Other non current liability	205,713	-	205,713	245,967	-	245,967
Sharebased payment liability	56,232	-	56,232	60,959	-	60,959
Provisions	12,153	-	12,153	9,990	-	9,990
	2,480,360	1,257,750	3,738,110	2,703,498	579,865	3,283,363
Current Liabilities						
Trade and other payables	2,958,352	-	2,958,352	1,879,444	-	1,879,444
Obligations to electronic money holders	23,865,561	-	23,865,561	16,381,096	-	16,381,096
Contract liabilities	251,040	-	251,040	347,476	-	347,476
Provisions	243,664	-	243,664	246,416	-	246,416
Lease liabilities	847,048	(299,213)	547,835	448,109	(56,877)	391,232
IRU liability	4,036	-	4,036	3,795	-	3,795
Other liability	210,127	-	210,127	171,317	-	171,317
Borrowings	70,443	-	70,443	158,216	-	158,216
	28,450,271	(299,213)	28,151,058	19,635,869	(56,877)	19,578,992
Total Liabilities	30,930,631	958,537	31,889,168	22,339,367	522,988	22,862,355
Total Equity and Liabilities	41,401,759	1,054,586	42,456,345	30,958,441	618,707	31,577,148

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

Consolidated and separate statement of financial position as at 31 December 2024

	Company			Company		
	31 December 2024			1 January 2024		
	As previously reported	Adjustments	Restated	As previously reported	Adjustments	Restated
Assets						
Non-Current Assets						
Property, plant and equipment	8,115,016	-	8,115,016	6,428,601	-	6,428,601
Right-of-use assets	1,480,159	1,076,685	2,556,844	1,484,549	642,405	2,126,954
Intangible assets	1,508,432	-	1,508,432	1,091,790	-	1,091,790
Investment in subsidiary	20,050	-	20,050	20,050	-	20,050
Investments	-	-	-	-	-	-
IRU assets	110,207	-	110,207	123,417	-	123,417
Deferred tax assets	-	-	-	-	-	-
Contract costs	90,719	-	90,719	45,346	-	45,346
	11,324,583	1,076,685	12,401,268	9,193,753	642,405	9,836,158
Current assets						
Inventory	52,270	-	52,270	80,998	-	80,998
Trade and other receivables	789,282	-	789,282	883,650	-	883,650
Other assets	172,632	-	172,632	86,618	-	86,618
Other financial assets at amortised cost	503,511	-	503,511	381,303	-	381,303
Income tax assets	321,876	-	321,876	167,965	-	167,965
Growth and Sustainability levy	24,549	(22,099)	2,450	7,789	(23,698)	(15,909)
IRU assets	33,710	-	33,710	29,129	-	29,129
Cash and cash equivalents	2,178,224	-	2,178,224	2,260,258	-	2,260,258
	4,076,054	(22,099)	4,053,955	3,897,710	(23,698)	3,874,012
Total assets	15,400,637	1,054,586	16,455,223	13,091,463	618,707	13,710,170
Equity						
Stated capital	2,222,888	-	2,222,888	2,222,888	-	2,222,888
Other reserves	-	-	-	34,478	-	34,478
Retained earnings	6,625,797	96,049	6,721,846	5,435,807	95,719	5,531,526
	8,848,685	96,049	8,944,734	7,693,173	95,719	7,788,892
Non-Current Liabilities						
Borrowings	-	-	-	73,422	-	73,422
Deferred tax liabilities	787,543	35,833	823,376	575,714	39,806	615,520
Lease Liability	1,391,222	1,221,917	2,613,139	1,711,375	540,059	2,251,434
IRU liability	22,955	-	22,955	26,071	-	26,071
Sharebased payment liability	42,393	-	42,393	55,996	-	55,996
Provisions	10,948	-	10,948	9,424	-	9,424
	2,255,061	1,257,750	3,512,811	2,452,002	579,865	3,031,867

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

	Company 31 December 2024			Company 1 January 2024		
	As previously reported	Adjustments	Restated	As previously reported	Adjustments	Restated
Current Liabilities						
Trade and other payables	3,029,809	-	3,029,809	1,890,428	-	1,890,428
Contract liabilities	251,040	-	251,040	347,476	-	347,476
Provisions	101,027	-	101,027	98,264	-	98,264
Lease liabilities	840,536	(299,213)	541,323	448,109	(56,877)	391,232
IRU liability	4,036	-	4,036	3,795	-	3,795
Borrowings	70,443	-	70,443	158,216	-	158,216
	4,296,891	(299,213)	3,997,678	2,946,288	(56,877)	2,889,411
Total Liabilities	6,551,952	958,537	7,510,489	5,398,290	522,988	5,921,278
Total Equity and Liabilities	15,400,637	1,054,586	16,455,223	13,091,463	618,707	13,710,170

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

Consolidated and separate statement of cash flows for the year ended 31 December 2024

	Group 2024			Company 2024		
	As previously reported	Adjustment	Restated	As previously reported	Adjustment	Restated
Cash from operating activities						
Profit before tax	7,595,709	(5,242)	7,590,467	6,124,388	(5,242)	6,119,146
Adjustments for:						
Depreciation of property, plant and equipment	1,953,702	(219,908)	1,733,794	1,947,838	(219,908)	1,727,930
Amortisation of intangible assets	362,177	-	362,177	292,015	-	292,015
Amortisation of contract cost*	45,485	-	45,485	45,485	-	45,485
Amortisation of IRU(Capacity leasing)	45,545	-	45,545	45,545	-	45,545
IRU deferred income charge/(release)	(5,715)	-	(5,715)	(5,715)	-	(5,715)
Profit/(Loss) from disposal of property plant and equipment	5,329	-	5,329	5,370	-	5,370
(Recovery)/Impairment charge on trade receivable	34,695	-	34,695	34,695	-	34,695
Interest Income	(372,544)	-	(372,544)	(1,294,112)	-	(1,294,112)
Finance costs	701,681	225,150	926,831	557,089	225,150	782,239
	10,366,064	-	10,366,064	7,752,598	-	7,752,598
Changes in working capital:						
Decrease/(Increase) in Inventory	28,728	-	28,728	28,728	-	28,728
Decrease in other assets	48,594	-	48,594	19,897	-	19,897
Decrease/(Increase) in other financial assets at amortised cost	124,594	-	124,594	122,208	-	122,208
Increase in trade and other payables	653,507	-	653,507	476,690	-	476,690
(Increase) in trade and other receivables	(265,905)	-	(265,905)	(148,500)	-	(148,500)
(Decrease)/Increase in contract liabilities	(96,436)	-	(96,436)	(96,436)	-	(96,436)
(Decrease)/Increase in provisions	(5,316)	-	(5,316)	(9,316)	-	(9,316)
(Increase) in capitalised contract costs	(86,962)	-	(86,962)	(86,962)	-	(86,962)
Increase in intercompany Creditors	225,103	-	225,103	495,124	-	495,124
Cash generated from operations	10,991,971	-	10,991,971	8,554,031	-	8,554,031

Notes to the financial statements (continued)

(All amounts are in thousands of Ghana Cedis)

	Group 2024			Company 2024		
	As previously reported	Adjustment	Restated	As previously reported	Adjustment	Restated
Interest received	300,834	-	300,834	1,294,112	-	1,294,112
Finance costs paid	(50,307)	(748,486)	(798,793)	(50,307)	(748,486)	(798,793)
Dividends paid	(3,176,682)	-	(3,176,682)	(3,176,682)	-	(3,176,682)
Taxes paid	(2,135,187)	-	(2,135,187)	(1,430,940)	-	(1,430,940)
Growth and Sustainability levy	(406,019)	-	(406,019)	(267,979)	-	(267,979)
Net cash flows from operating activities	5,524,610	(748,486)	4,776,124	4,922,235	(748,486)	4,173,749
Cash flows from investing activities						
Purchase of property, plant and equipment	(2,969,456)	-	(2,969,456)	(2,956,619)	-	(2,956,619)
Proceeds from disposal of property, plant and equipment	2,353	-	2,353	2,312	-	2,312
Purchase of other intangible assets	(736,440)	-	(736,440)	(718,362)	-	(718,362)
Acquisition of additional IRU capacity	(27,592)	-	(27,592)	(27,592)	-	(27,592)
Purchase of securities	(1,742)	-	(1,742)	-	-	-
Net cash flows used in investing activities	(3,732,877)	-	(3,732,877)	(3,700,261)	-	(3,700,261)
Cash flows from financing activities						
Other non-current liability	(146,805)	-	(146,805)	-	-	-
Repayment of borrowings	(156,002)	-	(156,002)	(156,002)	-	(156,002)
IRU Liabilities	2,840	-	2,840	2,840	-	2,840
Principal element of lease payments	(1,133,242)	748,486	(384,756)	(1,127,736)	748,486	(379,250)
Net cash flows used in financing activities	(1,433,209)	748,486	(684,723)	(1,280,898)	748,486	(532,412)
Net Increase/(Decrease) in cash and cash equivalents	358,524	-	358,524	(58,924)	-	(58,924)
Cash and cash equivalents at 1 January	2,946,133	-	2,946,133	2,260,258	-	2,260,258
Effect of exchange rate fluctuations on cash and cash equivalents held	(19,889)	-	(19,889)	(23,111)	-	(23,111)
Cash and cash equivalents at 31 December	3,284,768		3,284,768	2,178,224		2,178,224

***what
are we
doing
next?***

Shareholder information



Shareholder information

Stock exchange performance

MTNGH market-related metrics for the year ended 31 December 2024

Scancom PLC (MTNGH)	2025	2024
Closing Price (c)	GHS4.20	GHS2.50
Highest Price (c)	GHS4.52	GHS2.50
Lowest Price (c)	GHS2.50	GHS1.39
Number of shares in issue	13,236,175,050	13,236,175,050
Total Number of shares traded	379,975,194	920,712,594
Number of shares traded as a percentage of shares in issue (%)	2.87	6.96
One Year VWAP (c)	GHS3.46	GHS1.91
Market Cap (million)	GHS55,591.94	GHS33,090.44
Dividend yield (%)	11.43	12.20
Earnings yield (%)	14.10	15.20
P/E (X)	7.09	6.58
Ghana Stock Exchange Composite Index (close)	8,770.25	4,888.53
Ghana Stock Exchange Financial Index (close)	4,647.17	2,380.79

Source: Ghana Stock Exchange

Directors shareholding

The Directors named below held the following number of shares in Scancom PLC as at 31 December 2024:

Ordinary Shares	2025	2024
Ishmael Yamson*	834,344	834,344
Ebenezer Twum Asante	8,000,100	8,000,100
Felix Addo	6,234,824	6,234,824
Kofi Dadzie**	112,000	112,000
Antoinette Kwofie	100,000	100,000
Rosemond Bene Ebe-Arthur	278,407	278,407
NanaAma Boama Botchway	83,522	83,522

* Held in joint ownership in the name of Ishmael and Lucy Yamson (301,044) and a nominee holding account Octane SD ILYO7 2018 (533,300).

** Held in the name of Kofi Nkisah Dadzie (100,000), Afua Dadzie ITF Jayne Cristabel Dadzie (4,000), Afua Dadzie ITF Joshua Caleb Dadzie (4,000) and Afua Dadzie ITF Johannes Dadzie (4,000)

Shareholder information

Range of shareholders

Scancom PLC had 13,236,175,050 ordinary issued shares at **31 December, 2025** distributed as follows:

Range	Number of shareholders	Number of shares	% of holding
1-1,000	111,697	15,418,455	0.12
1001-5,000	9,730	21,426,392	0.16
5001-10,000	2,110	16,167,217	0.12
10,001-999,999,999	3,210	3,667,209,046	27.71
1,000,000,000-above	1	9,515,953,940	71.89
Total	126,748	13,236,175,050	100.00

List of twenty largest shareholders as at 31 December, 2025

		Number of shares	% of holding
1	INVESTCOM CONSORTIUM HOLDINGS	9,515,953,940	71.89
2	SCGN JPMC FIRSTSTRAND BANK LTD GTI 73863	227,973,674	1.72
3	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	203,825,694	1.54
4	STD NOMS BNYMSANV RE BNYMSANVLUX RE CGS FMSSTD NOMS TRUST ACCNT BNYM SANV CGS FMS	127,714,700	0.96
5	AFCAP GHANA LTD, A.G	122,904,743	0.93
6	SCANVISION INVESTMENTS LIMITED COMPANY	122,904,743	0.93
7	YEOTECH COMPANY LTD	122,904,743	0.93
8	AFRICA MASTER FUND L.PRCKMSCGN SSB TRUST AS CUST FOR KIMBERLITE FRONTIER	120,714,946	0.91
9	STD NOMS BNYMSANV RE BNYMSANVLUX RE EASTSPRING INVESTMENTS SICAVFIS STD NOMS BNYMSANV RE BNYMSANVLUX RE E SPRING INV	107,589,154	0.81
10	HUNTER BOFOUR LTDI	101,482,967	0.77
11	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	101,036,733	0.76
12	HEALTH SECTOR OCCUPATIONAL PENSION SCHEME	100,006,424	0.76
13	SCGN NORTHERN TRUST CO. AVFC 6314B	99,915,882	0.75
14	DADEK HOLDINGS LTD	97,904,743	0.74
15	STRATEGIC BOND FUNDSCGN JPMORGAN CHASE BANK N.A. RE AMERICAN FUNDS ST	86,033,604	0.65
16	SCGN/ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	64,909,853	0.49
17	JPMSE DUB RE CORONATION FD MGRS IRE ON BEHALF OF THE AFR FRTR FUND A SUBFUND OF THE COONATION UNIVERSAL FUNDSCGN JPMSE DUB RE COR. FD MGRS IRE OBO THE A.F.FD	61,466,145	0.46
18	GES OCC PENSION DATABANK FINANCIAL SERVICES	57,611,097	0.44
19	TPFAHEALTH SECTOR OCCUPATIONAL PENSION SCHEME	54,960,317	0.42
20	GES OCC PENSION DATABANK FINANCIAL SERVICES	50,182,425	0.38
Total		11,547,996,527	87.24

Shareholders' diary

	Date
Final dividend recommendation	27 February 2026
Summary annual financial results published	27 February 2026
Annual financial statements posted	early March 2026
Annual general meeting	24 March 2026
First quarter results release	28 April 2026
Half year-end	30 June 2026
Interim dividend declaration	31 July 2026
Half-year results release	31 July 2026
Third quarter results release	29 October 2026
Financial year-end	31 December 2026
Final dividend declaration for 2026	end February 2027
2026 summary annual financial results	end February 2027

Please note that these dates are subject to change

Forward looking information

Opinions and forward-looking statements expressed in this report represent those of the company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

Five-Year financial summary

Statement of comprehensive income

	2025	2024 Restated	2023 Restated	2022	2021
Revenue	24,430,308	17,948,326	13,349,471	9,916,109	7,723,259
EBITDA	14,690,333	10,240,725	7,800,469	5,563,655	4,249,384
Depreciation and amortisation	(2,729,609)	(2,095,971)	(1,724,598)	(1,198,679)	(1,035,557)
Operating profit	11,960,724	8,144,754	6,075,871	4,364,976	3,213,827
Net finance costs	(648,719)	(554,287)	(486,164)	(268,456)	(365,189)
Profit before income tax	11,312,005	7,590,467	5,589,707	4,096,520	2,848,638
Taxes and levies	(3,472,075)	(2,561,402)	(1,607,457)	(1,240,719)	(847,255)
Profit for the year	7,839,930	5,029,065	3,982,250	2,855,801	2,001,383

Statement of Financial Position

	2025	2024 Restated	2023 Restated	2022	2021
Property, plant and equipment	10,704,580	8,128,597	6,432,554	4,981,038	3,906,148
Right-of-use assets	2,978,529	2,570,431	2,126,954	1,196,562	1,342,204
Intangible assets	2,422,781	1,734,116	1,369,559	784,079	778,872
Other non-current assets	306,596	309,096	261,774	180,083	130,402
Other current assets	3,287,577	2,563,777	2,068,638	1,672,800	1,394,372
Mobile money float	38,392,517	23,865,561	16,381,096	11,663,106	8,977,989
Cash and cash equivalents	4,298,477	3,284,768	2,946,133	1,586,207	995,422
Total assets	62,391,057	42,456,346	31,586,708	22,063,875	17,525,409
Obligations to electronic money holders	(38,392,517)	(23,865,561)	(16,381,096)	(11,663,106)	(8,977,989)
Total liabilities net of e-money	33,657,452	20,582,198	13,097,733	9,515,630	(4,184,122)
	57,655,992	39,172,983	28,293,785	19,916,399	4,363,298
Stated capital	2,222,888	2,222,888	2,222,888	1,097,504	1,097,504
Other Reserves	629,903	351,302	312,764	215,482	82,540
Integrity Capital Reserves	14,653	-	-	-	-
Retained income	11,304,442	7,992,987	6,179,141	4,396,714	3,183,254
	14,171,886	10,567,177	8,714,793	5,709,700	4,363,298

Administration

Scancom PLC

(Incorporated in Ghana)
Registration number PL000322016
ISIN: HEMTN051541
Share code: MTNGH
("MTN Ghana" or "MTNGH")

Board of Directors

Ishmael Yamson²
Ebenezer Asante²
Stephen Blewett¹
Sugentharen Perumal²
Fatima Daniels²
Felix Addo³
Nana Ama Botchway³
Kofi Nkisah Dadzie³
Rosie Ebe-Arthur³
Antoinette Kwofie¹
Tsholofelo Molefe²
Nosisa Fubu³

¹ Executive

² Non-executive

³ Independent non-executive director

Company secretary

Pala Asiedu-Ofori
MTN House
Independence Avenue
West Ridge, Accra

Registered office

MTN House
Independence Avenue
West Ridge, Accra

Depository and registrars

Central Securities Depository (Gh)
Limited
4th Floor Cedi House
Accra, Ghana

Auditor

Ernst & Young Ghana
Chartered accountants
60 Rangoon Lane
Cantonments, Accra

Bankers

Access Bank Ghana PLC
Agriculture Development Bank PLC
Absa Bank Ghana Limited
Ecobank Ghana PLC
Fidelity Bank Limited
Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana PLC
Zenith Bank Ghana Limited
GT Bank Ghana Limited
GCB Bank PLC
Republic Bank Ghana PLC

Legal representatives

Law Trust Company
No. 27 Castle Road
Adabraka, Accra

Kuenyehia & Nutsukpui
Legal practitioners and notaries
No. 35 Labone Crescent
Labone, Accra

Totoe Legal Services
Practitioners and notaries
Plot 4 Block 2 Asokwa, Kumasi

ENSafrica Ghana
5th Floor, Vivo Place,
Rangoon Lane, Accra

Bentsi-Enchill, Letsa & Ankomah
4 Momotse Avenue,
Adabraka, Accra

Investor Relations

Jeremiah Opoku
MTN House
Independence Avenue
West Ridge, Accra
Tel: +233 (0) 24 430 0000/+233 (0) 24 100 6820
E-mail: InvestorRelations.Gh@mtn.com
Website: <https://www.mtn.com.gh/investors>

* Directors to other companies see page xx for more details

Other Directorships of Board Members

Ishmael Evans Yamson

Name of Company / NPC / CC / Trust / Organisation.	Position
Ghacem LTD	Director
Mantrac Ghana Limited	Director
Ishmael Yamson & Associates	Director
Nosmay Ghana limited	Director
FD RTD Ghana LTD	Director
UG Post Graduate Endowment Fund	Trustee

Stephen Blewett

Name of Company/ Trust / Organisation.	Position
MobileMoney Ltd	Non-Executive Director
Ghana Chamber of Telecommunications LBG	Chairperson

Antoinette Kwofie

Name of Company/ Trust / Organisation.	Position
MobileMoney Ltd	Non- Executive Director
Ghana Stock Exchange	Director
GAB Health Insurance	Director

Tsholofelo Molefe

Name of Company / NPC / CC / Trust / Organisation.	Position
MTN Group Limited	Executive Director
Mobile Telephone Networks Holdings (Pty) Ltd	Executive Director
Mobile Telephone Networks (Proprietary) LTD (MTN SA)	Executive Director
MTN International (Pty) Ltd	Executive Director
MTN Group Management Services(Pty) Ltd	Director
MTN Nigeria Communications Limited	Non-Executive Director
Interserve Overseas Ltd	Non-Executive Director
Irancell Telecommunications Services Company (PTY) LTD	Non-Executive Director
Mobile Telephone Networks NIC B.V.	Non-Executive Director
14th Avenue Holdings B.V.	Non-Executive Director
Easy Dial International Ltd	Non-Executive Director
Investcom Mobile Communications Ltd	Non-Executive Director
MTN Business Solution (Pty) Ltd	Non-Executive Director
MTN Group Fintech Pty Ltd	Non-Executive Director

Ebenezer Twum Asante

Name of Company / Organisation	Position
Standard Chartered Bank Ghana PLC	Chairman
MTN Cameroon Limited	Director
MTN Cote D'Ivoire S.A	Director

Sugentharen Perumal

Current Directorship	Position
MTN Uganda	Director
MTN (Dubai) Limited	Director
Propco (Pty) Ltd	Director
MTN (Mauritius) International Limited	Director
MTN REL (Mauritius)	Director
Mobile Botswana Limited	Director
Mauritius (Mauritius) Investments Limited	Director
MTN Ethiopia Holding B.V.	Director
MTN Nigeria Towers SPV B. V	Director

Other Directorships of Board Members

Nana Ama Botchway	
Name of Company / Trust / Organisation	Position
N Dowuona & Company LTD	Director
N Dowuona Corporate Services Limited	Director
Felix Addo	
Name of Company / Trust / Organisation	Position
Farmright- Farminora Joint Venture LTD	Director
Ghana Association of Restructuring and Insolvency Advisors	President
Guinness Ghana Breweries PLC	Chairman
KEK Insurance Brokers LTD	Chairman
Payswitch LTD	Director
The Addo's Limited	Director
University of Ghana Alumni	Council Member
Achimota Golf Club	Trustee
Bridgewater Advisors Limited	Chairman
Fatima Daniels	
Name of Company / Trust / Organisation	Position
MTN Benin	Non- Executive Director
MTN Uganda	Non- Executive Director
Momentum Metropolitan iSabelo Trust (ESOP)	Chairman of Board of Trustees
Rand Refinery (Pty) Ltd	Non-Executive director
AfriSam(SA) (Pty) Ltd	Non-Executive director
The Nuria Jakoet Trust	Trustee
The Thaabies Jakoet Trust	Trustee
Abathwa Capital Holdings (Pty) Ltd	Non-Executive director
Letjoba Investments (Pty) LTD	Non-Executive director
Buona Fortuna Investments (PTY) LTD	Non-Executive director
The Children Hospital Trust (PBO & NGO)	Non-Executive director
South African National Zakah Fund (PBO & NGO)	Non-Executive director
Rosemond Ebe-Arthur	
Name of Company / Trust / Organisation	Position
Petra Trust Limited Company	Director
First Bank Ghana LTD	Director
Kofi Nkisah Dadzie	
Name of Company / Trust / Organisation	Position
Rancard Solutions LTD, holding & subsidiaries	Director
IC Asset Managers (Ghana) LTD	Director
Impact Life Insurance Limited Company	Director
Nosisa Fubu	
Name of Company / Trust / Organisation	Position
Raubex group limited	Director
African renaissance capital	Director
MTN Sudan	Director
Manifestation of the Sons (NPC)	Director
Governmental Altar (NPC)	Director
Amedeo Children's wings (NPC)	Director
Noble ventures lighthouse (NPC)	Director
Lion of Judah foundation (NPC)	Director

***doing
dr***
U
jaws





Scancom PLC (MTN Ghana)
MTN House, Independence Avenue. Accra
PO. Box TF 281. Trade Fair. La. Accra. Ghana
Tel: +233 (0) 24 430 0000

InvestorRelations.GH@mtn.com
mtn.com.gh