Scancom PLC (MTN Ghana)

Annual Report **2024**

Y'ello!

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MTN

Contents

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 2024, 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 International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and interpretations as issued by the IFRS Interpretations Committee. 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 in February 2025.

Stephen Blewett
Chief executive officer

Antoinette Kwofie
Chief financial officer

Notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the 7th Annual General Meeting of Shareholders of Scancom PLC ("MTN Ghana" or the "Company") will be held both in-person at the Accra International Conference Centre, Accra and virtually by live streaming by accessing **https://mtnghagm.com/** on Thursday, March 27, 2025 at 11:00 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, 2024;
2. To declare a final dividend for the year ended December 31, 2024
3. To re-elect or appoint Directors of the Company:

   3.1 To re-elect Sugentharen Perumal as a Director;

   3.2 To re-elect Fatima Daniels as a Director;

   3.3 To re-elect Ebenezer Twum Asante as a Director;

   3.4 To re-elect Tsholofelo Molefe as a Director; and

   3.5 To appoint Nosisa Fubu as a Director.
4. To approve Directors' fees for the financial year 2025; and
5. To authorize the Directors to fix the remuneration of the Auditor for the financial year 2025.

DATED THE 5TH DAY OF MARCH, 2025

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 Thursday, March 27, 2025 at 11:00 GMT. Shareholders may attend in person at the Accra International Conference Centre 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 virtually 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 virtually. Where a Shareholder himself/herself attends the meeting virtually, 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 9:00 GMT, on Thursday, March 27, 2025. Kindly note, however, that the AGM shall commence at 11:00 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 14, 2025, 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. 2024 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, 2024.

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, 2024, which can be accessed at **https://mtnghagm.com/.**

Notice of annual general meeting

5. Ordinary Resolutions

5.1 **Ordinary Resolution 1 – Final dividend payment**

Section 76 of Act 992 provides for the approval by Shareholders of dividend recommended by the Board of Directors. At the Board Meeting held on Monday, February 27, 2025, the Directors resolved and recommended a final dividend of GHS0.24 per share amounting to a total of GHS3,176,682,012 (Three Billion, One Hundred and Seventy-Six Million, Six Hundred and Eighty-Two Thousand, and Twelve Ghana Cedis) for the financial year 2024. 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 GHS0.24 per share amounting to a total of GHS3,176,682,012 (Three Billion, One Hundred and Seventy-Six Million, Six Hundred and Eighty-Two Thousand, and Twelve Ghana Cedis) for the financial year 2024.

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

5.2.1 **Re-election of Directors**

To re-elect Mr. Sugentharen Perumal, Ms. Fatima Daniels, Mr. Ebenezer Twum Asante and Ms. Tsholofelo Molefe as Non-Executive Directors of Scancom PLC.

Pursuant to Sections 325 (a) and (d) of Act 992, 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, Mr. Sugentharen Perumal, Ms. Fatima Daniels, Mr. Ebenezer Asante, and Ms. Tsholo Molefe 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 Mr. Sugentharen Perumal as a Non-Executive Director of Scancom PLC.

Resolution 2.2: The Shareholders by ordinary resolution hereby, re-elect Ms. Fatima Daniels as a Non-Executive Director of Scancom PLC.

Resolution 2.3: The Shareholders by ordinary resolution hereby re-elect Mr. Ebenezer Twum Asante as a Non-Executive Director of Scancom PLC.

Resolution 2.4: The Shareholders by ordinary resolution hereby, re-elect Ms. Tsholofelo Molefe as a Non-Executive Director of Scancom PLC.

5.2.2 **Appointment of Directors**

To appoint Ms. Nosisa Fubu as an Independent Non-Executive Director of Scancom PLC.

Pursuant to section 172 (3) and 300 of Act 992, the Company may by ordinary resolution appoint a director of the Company. Ms. Nosisa Fubu is recommended by the Board of Directors for appointment as an Independent Non-Executive Director of the Company.

Resolution 2.5: The Shareholders by ordinary resolution hereby, appoint Ms. Nosisa Fubu as an Independent Non-Executive Director of Scancom PLC.

5.3 **Ordinary Resolution 3 - Approval of Directors' fees for the financial year 2025**

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 Ten Million, Three Hundred and Three Thousand, Four Hundred and Nineteen Ghana Cedis, Ninety-four Ghana Pesewas (GHS10,303,419.94) is hereby proposed as Non-Executive Directors' fees subject to overruns in the event of the appointment of additional Non-Executive Directors and ad-hoc Committee meetings that may be required in the course of the year.

Notice of annual general meeting

Resolution 3: The Shareholders by ordinary resolution hereby approve the amount of Ten Million, Three Hundred and Three Thousand, Four Hundred and Nineteen Ghana Cedis, Ninety-four Ghana Pesewas (GHS10,303,419.94) 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 and ad-hoc Committee meetings that may be required 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 2025.**

Pursuant to Section 140 of Act 992, the remuneration payable to an Auditor of the Company shall be fixed at a meeting of Shareholders 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, 2025

For further information, please contact:

Tel: +233(0)545823198, +233(0)545822865 or +233(0)545822920

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 11:00 GMT on Thursday, March 27, 2025, 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 11:00 GMT on Thursday, March 27, 2025.

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 GHS0.24 per share amounting to a total of GHS3,176,682,012 (Three Billion, One Hundred and Seventy-Six Million, Six Hundred and Eighty-Two Thousand, and Twelve Ghana Cedis) for the financial year 2024 to qualifying Shareholders of the Company.		
2.	Re-election / Appointment of Directors		
2.1.	The Shareholders by ordinary resolution hereby re-elect Mr. Sugentharen Perumal as a Non-Executive Director of Scancom PLC.		
2.2	The Shareholders by ordinary resolution hereby re-elect Ms. Fatima Daniels as a Non-Executive Director of Scancom PLC.		
2.3	The Shareholders by ordinary resolution hereby re-elect Mr. Ebenezer Twum Asante as a Non-Executive Director of Scancom PLC.		
2.4	The Shareholders by ordinary resolution hereby re-elect Ms. Tsholofelo Molefe as a Non-Executive Director of Scancom PLC.		
2.5.	The Shareholders by ordinary resolution hereby appoint Ms. Nosisa Fubu as an Independent Non-Executive Director of Scancom PLC.		
3.	The Shareholders by ordinary resolution hereby approve the amount of Ten Million, Three Hundred and Three Thousand, Four Hundred and Nineteen Ghana Cedis, Ninety-four Ghana Pesewas (GHS10,303,419.94) 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 and ad hoc Committee meetings that may be required 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, 2025.		

Dated this _____________day of March 2025

Name: _______________________________ Signature: __________________________

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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

Declaration of final ordinary dividend

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

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

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

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

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

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

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

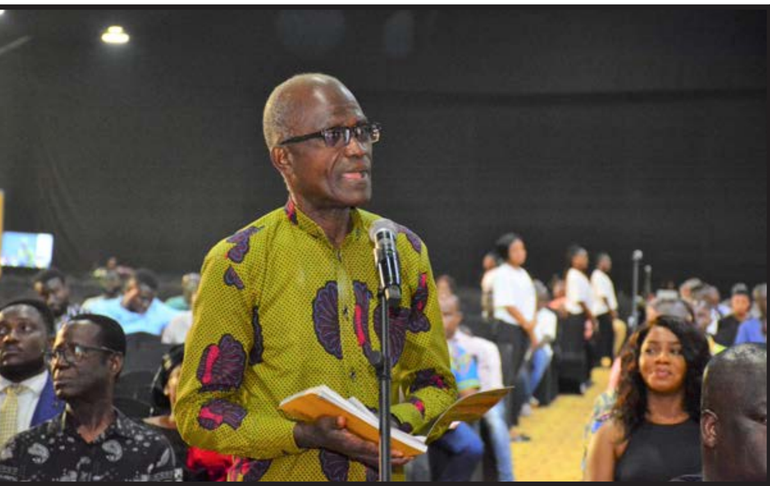
Stephen Blewett
Chief executive officer

Antoinette Kwofie
Chief financial officer

Memories from 2024

Annual General Meeting

Memories from 2024



Annual General Meeting

what are we doing next?

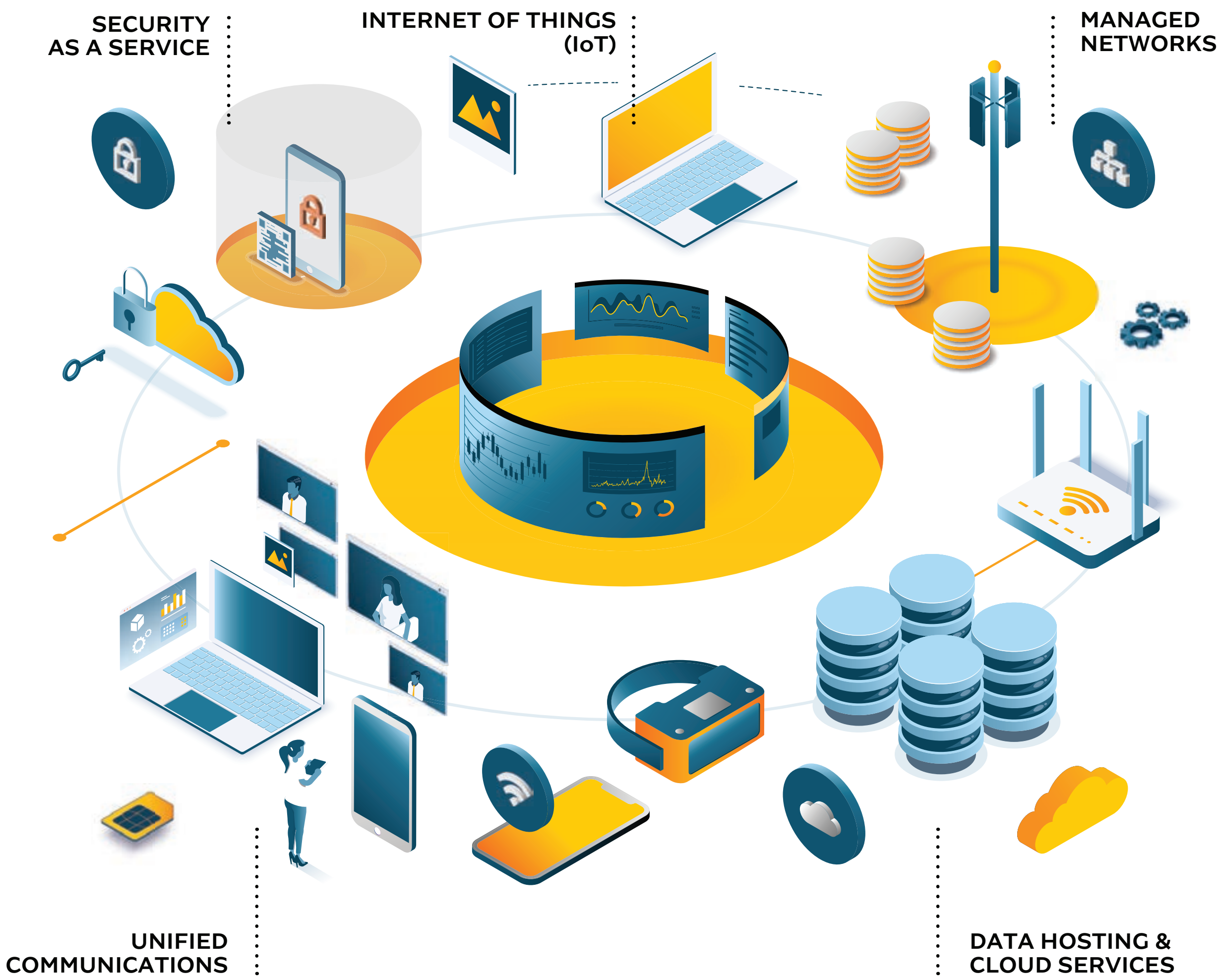
MTN

Who we are


28.5

million

people nationwide are connected through ***MTN Ghana***



Nothing should get in the way of getting business done

A modern business always strives to improve productivity. It can't afford to slow down or go down. Not for a day, not even for a minute. That's why you need ICT Solutions from MTN Buiness. With access to Unified Communications, Managed Network Services, Cloud, Internet of Things (IoT) and Security as a service, nothing should stop you from getting business done.
So. ***What are we doing today?***

#BusinessDoneBetter

To find out more about MTN Business ICT solutions

Visit **mtn.com.gh/business**

MTN

doing
drops
jaws

MTN

A Year of Stellar Achievements and Recognition

MTN Ghana has consistently demonstrated its commitment to excellence, innovation, and community impact throughout 2024, earning a remarkable array of awards and recognitions. These accolades underscore the Company's leadership in the telecommunications sector, its dedication to digital transformation, and its unwavering focus on creating a positive impact in Ghana.

Corporate Awards

The Company's exceptional performance was celebrated at the 2024 Ghana Information Technology and Telecoms Awards ("GITTA"), where MTN Ghana swept nine awards, including the coveted Best Digital Transformation Company of the Year and Best Company in Sustainability. The Company's digital customer service efforts also shone brightly at GITTA, with MTN Viibe Video winning the "Digital Experience in Customer Service" award.

Recognizing Leadership Excellence

Key individuals were also recognized for their outstanding contributions. Thomas Motlepa, Chief Technical Officer ("CTO"), was named CTO of the Year for his work in ensuring network stability and connectivity, while Dario Bianchi, Chief Digital Officer, earned the Digital Personality of the Year award for driving MTN's digital growth through innovative services and platforms like myMTN, Ayoba, and Chenosis. The legacy of former Chief Executive Officer ("CEO"), Selorm Adadevoh, was also celebrated with the Telecom CEO of the Year award.

MTN Ghana celebrated the accomplishments of its female leaders with the recognition of Antoinette Kwofie, Chief Financial Officer (CFO), as a Top 50 Woman of Impact Honoree at the 2024 Women of Impact Awards. This prestigious award recognizes Antoinette's significant contributions to the industry and her role in paving the way for future generations of female leaders.

The business' commitment to digital innovation was further highlighted by MTN Ghana's recognition at the 21st Ghana Club 100 Awards, where the Company secured 3rd place and was named the top-ranked telecommunications company. This achievement reflects MTN Ghana's impressive revenue growth, market leadership, and investment in network expansion and CSR initiatives.

The Senior Manager for Corporate Communications, Georgina Asare Fiagbenu, was recognized as part of the Top 10 Women in PR for her immense contribution to public relations in the previous year.

Multiple Wins at Industry Awards

MTN Ghana's project management prowess was on full display at the 2024 Project Management Excellence Awards, where the Company garnered five awards, including the overall "Project Management Excellence Project of the Year." Josephine Jacaboba Amoah, Project Coordinator for Managed Data Network Service, was crowned "Project Manager of the Year" for her leadership in the successful Global

Network Operation Center and Service Operation Center transition. Furthermore, the Company's Project Management Office ("PMO") received the Excellence Distinction Award in Diversity and Inclusion at the 2024 PMO Global Awards in Istanbul, showcasing MTN Ghana's commitment to inclusive project management practices.

The Company's dedication to its customers was recognized at the 35th CIMG Awards, where the Company was inducted into the Telecommunications Hall of Fame for the fifth consecutive year and named the Overall Marketing Oriented Organization of the Year. These accolades highlight MTN Ghana's unwavering commitment to customer-centricity and marketing excellence.

Community Awards

Beyond its business achievements, MTN Ghana actively engages with the community. The Company's commitment to social responsibility was evident in its participation and success at the World Blood Donor

Day Fun Games, where MTN Ghana won the majority of the games. This participation reflects MTN's dedication to supporting vital community initiatives.

Conclusion

These achievements in 2024 reflect MTN Ghana's unwavering commitment to providing cutting-edge telecommunications services, driving digital inclusion, and making a positive impact on the lives of Ghanaians. The company continues to invest in its network, its people, and its communities, solidifying its position as a leading force in Ghana's telecommunications landscape.

Enriching People and Communities:

MTN Ghana Foundation's Social Investment Initiatives

CSI Contribution: Enhancing Lives and Communities

MTN Ghana Foundation's role in the societies and communities it operates in is founded on the belief that MTN Ghana's success as a business is inextricably connected to the well-being of the communities it serves.

This philosophy has been the driving force behind the numerous social impact initiatives aimed at addressing key challenges in education, healthcare, and economic empowerment.

Through its corporate social investment, the MTN Ghana Foundation, has established meaningful and sustainable initiatives that align with Scancom PLC's ("MTN Ghana") Ambition 2025 Strategy and the United Nations Sustainable Development Goals ("SDGs").

Anchored on the three main pillars of education, health and economic empowerment, MTN Ghana Foundation continues to create lasting positive change, investing in meaningful projects that transform lives.

MTN Ghana Foundation's Commitment to Education

MTN Ghana Foundation recognizes the imperative of quality and accessible education in this fast-paced and constantly evolving world.

In furtherance of this, MTN Ghana Foundation has provided scholarships and digital learning tools to underserved communities, especially, with the aim of bridging the digital gap as it pertains to access to education. As a result, many brilliant but financially disadvantaged students have had the opportunity to pursue higher education through the MTN Bright Scholarship Programme (the "Programme"), which continues to support young people on their academic journeys.

In 2024 alone, 120 students benefited from the Programme, receiving tuition support, stipends, laptops, and hostel fees to ease some of their educational challenges.

Furthering its commitment to Science, Technology, Engineering and Mathematics, (STEM) education, MTN Ghana has also invested in infrastructure to encourage the next generation of innovators. A prime example is the construction of a 100-seat ultra-modern robotics laboratory at the Methodist Girls Senior High School in Mamfe, a school that gained global recognition after winning the 2020 World Robotics Championship. This facility, which includes an e-library, ICT center, and research room, is set to fuel interest in science and technology, especially among females.

MTN Ghana Foundation's Impact on Healthcare

In the area of healthcare, MTN Ghana Foundation has made significant investments in maternal and child healthcare. One of the flagship healthcare interventions is in the Volta Region where MTN Ghana has completed and handed over a 60-bed maternity block and Neonatal Intensive Care Unit ("NICU") to the Keta Municipal Hospital. Similarly, in the Central Region, MTN Ghana Foundation has renovated and furnished the Accident and Emergency Centre at the Bawjiase Polyclinic, which serves over 33,000 people across 80 settlements. The refurbishment has significantly improved the hospital's ability to provide emergency care, easing the strain on both healthcare workers and patients.

Beyond the provision and development of healthcare infrastructure, MTN Ghana Foundation's commitment to healthcare extends to life-saving initiatives like the annual 'Save a Life' Blood Donation Campaign. In February 2024, in collaboration with major hospitals including the 37 Military Hospital, Korle-Bu Teaching Hospital, and Ridge Hospital, the campaign successfully collected 5,909 units of blood, to support the National Blood Bank and address ctritical blood shortages.

Additionally, during the Christmas season, volunteers from MTN Ghana spread joy by distributing 500 baby hampers to new mothers across 30 hospitals nationwide. These hampers were packed with essentials such as diapers, wipes, clothing, and toiletries, the hampers were a gesture of care and support for parents and their newborns.

Initiatives in economic empowerment

The third focus area of MTN Ghana Foundation's Social Investment Initiatives is economic empowerment with special attention given to youth and women. Through skills training and entrepreneurial support, MTN Ghana Foundation has helped many individuals gain the tools and skills needed to improve their livelihoods.

The MTN Skills Academy was launched in 2023 as a groundbreaking programme designed to train over 100,000 Ghanaian youth with digital skills by the end of 2025.

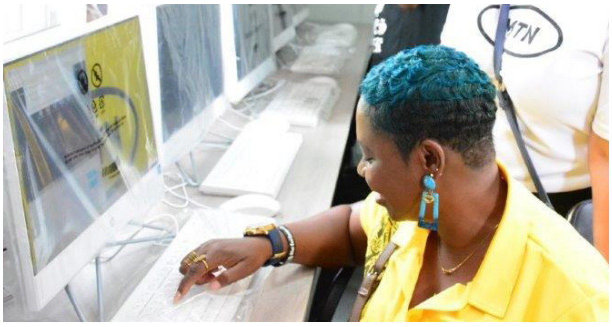
Offering training in financial literacy, career guidance, and job placement opportunities, this initiative is directly tackling youth unemployment while equipping participants with relevant future fit skills.

As part of MTN Ghana Foundation's broader effort to promote gender equality, equity and inclusion, more than 140 women-led and differently-abled entrepreneurs received targeted support in 2024, enabling them to scale their businesses and gain financial independence.

Y'ello Care

The Company's employees have also been at the heart of these social impact initiatives. Through the Voluntary Employee Engagement Programme, staff members have dedicated their time and expertise to causes that align with the Company's sustainability goals.

The highlight of this engagement was the annual '21 Days of ***Y'ello*** Care' Campaign, which in 2024 was extended to 30 days in commermoration of MTN Group's 30th anniversary. The 2024 30-Days of ***Y'ello*** care Focused on education for rural and remote communities. Employees played a crucial role in expanding educational infrastructure, equipping deprived schools with digital tools, and mentoring. The impact of this initiative was remarkable, touching the lives of 40,000 students across the country.



As part of its broader corporate social investment strategy, MTN Ghana Has since 2023, re-aligned it's focus to ensure that at least 75% of its CSI spent is directed towards ICT-driven programmes. While MTN Ghana remains responsive to national priorities and emergency relief efforts, it has committed to leveraging technology to drive sustainable development. Since the inception of the MTN Ghana Foundation, over 170 projects have been successfully undertaken, benefiting more than five million people nationwide.

Through these initiatives, MTN Ghana has successfully established a balance between long-term sustainability goals and the urgent need for social interventions to allivaite some of the socio-econmic challenges while contributing ti socio-economic growth. Every social investment initiative by MTN Ghana is thus guided by a strategic framework that aligns with national development priorities, particularly in areas such as quality education, good health and well-being, and economic growth.

As MTN Ghana continues to make strides in digital transformation and business growth, it remains equally dedicated to investing in the people and communities that have made its journey possible. Through sustained efforts in education, healthcare, and economic empowerment, MTN Ghana Foundation is building a future where everyone has the opportunity to thrive.

Diversity & Inclusion

Generational Equality: Fostering Diversity and Inclusion Across Generations in our Society

MTN Ghana's Generational Equality initiative focuses on creating a fair and inclusive environment for people of all ages, genders, and abilities to succeed. We believe that diverse perspectives are essential for driving innovation and that an inclusive workforce mirrors the society we serve.

Our *"Live Inspired"* promise is at the core of our human capital strategy. Our efforts to achieve gender equity, particularly at senior leadership levels, demonstrate our commitment to ensuring equal representation for women in decision-making roles. We have made significant strides in increasing female representation across the workforce and remain focused on closing the gender gap. We are also actively fostering age diversity, ensuring that employees from different generations have equal access to opportunities for growth and leadership.

Through targeted programmes, we empower millennials and centennials with the skills and tools they need to thrive in the modern workforce, while respecting and valuing the contributions of more experienced employees.

This approach to generational equality reflects MTN Ghana Foundation's broader commitment to SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities), as we seek to build an equitable, dynamic, and inclusive workplace.

Fostering a skilled, diverse and inclusive society

At MTN Ghana, our commitment to building a more equitable and inclusive society starts from within. We believe that a diverse workforce, where individuals from all generations, genders, and backgrounds are valued and empowered, creates a stronger and more innovative organisation. Our Generational Equality initiative is built on the core principle that every employee regardless of age, gender, or ability, deserves the opportunity to grow, lead, and succeed. We have taken deliberate steps to foster a culture of inclusion, one that celebrates differences and harnesses them as strengths. We have made leaders of the various divisions accountable by assigning KPIs that align with their roles.

Empowering Women for Leadership

A key focus of our people strategy is the promotion of gender equity, particularly at senior leadership levels. We are proud of the significant progress we have made in increasing female representation across our workforce, including at the board and executive levels. As of 2024, women make up **41.55%** of our total workforce, a testament to our efforts of creating a more balanced environment.

Moreover, we have achieved 50% female representation on our Board of Directors, and **33%** at the Executive Committee level, reflecting our firm belief in the importance of gender diversity in decision-making roles.

However, we know that diversity is not just about numbers, it's about impact. Our female leaders bring invaluable perspectives that help us innovate and stay responsive to the needs of our diverse customer base. Through mentorship programmes, leadership development initiatives, and succession planning, we actively nurture female talent, ensuring that more women are not only entering leadership roles but are also supported to thrive in these positions.

MTN Ghana has 1,509 employees of which **41.55%** are females, higher than the 39.55% recorded for the previous year (2023), showing an improvement in gender diversity among staff. Management level females also increased to 29% in 2024 from 28% in 2023.

Our vision, mission and values

Our Vision

To lead the delivery of a bold, new digital world to our customers

Our Belief

Everyone deserves the benefits of a modern connected life

Our Purpose

To enable the benefits of a modern connected life to everyone

Values that drive us

Lead with Care
'Can-do' with Intergrity
Collaborate with Agility
Serve with Respect
Act with Inclusion

Vital behaviours that shape our culture

Complete accountability
Get it done
Active collaboration
Complete candour

What we offer

MTN Ghana leads the data market with 17.5 million active subscribers as at December 2024.

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:

Enterprise

We are the committed partner to small, medium, and large private enterprises, multinationals as well as the public sector. We foster expansion and adaptability through the provision of top-tier connectivity, communication, and collaboration solutions on a global infrastructure platform.

Our comprehensive suite of offerings encompasses unified communication (covering voice, messaging, and video), digital, cloud and hosting services, connectivity solutions, managed mobility services (including Internet of Things), and robust security measures.

The products available in this segment include MTN Dedicated Internet, MTN Corporate Postpaid Packages, MTN Leased Lines, MTN Vehicle Tracking, Mobile Advertising, Association Bundle, GroupShare, MTN Webwiz, MTN SME Plus, Business Broadband, MTN Business Caller Tunez, MTN Multi-Caller Services, MTN Cloud Services, MTN Global (MPLS) VPN, MTN Co-Location Hosting/Data Center Services, and MTN APN SIM, Business Manager, Business Messenger and MTN Asset Tracking.

Consumer

Our focus to drive more connections and improve customer experience continues to inform the development of robust value propositions across key consumer segments. We remain committed to enhance customer value through targeted engagements and product portfolio optimization whilst driving digital adoption. Worthy of note is the focus on a segmented / personalized approach to deliver value to our High value segment, excite our youth segment (>40% of our population) with exclusive and compelling value propositions. This we intend to continue with a 360 portfolio offerings to delight our customer base

Our product portfolio range spans tailored Voice propositions, Flexible non-expiry data bundles, Fiber broadband (MTN Home & Business segments), Device financing (MTN Pick and Pay Later), Integrated bundles (MTN Pulse) and MTN Rewards aimed at giving value back to varied categories of customers on the go.

MTN Mobile Money

MTN Ghana launched its Mobile Money service in July 2009 in partnership with nine banks, making it the first telco in Ghana to do so. As at December 2024, there were 22 partner banks and approximately 17.2 million active users on the MTN Mobile Money platform, along with over 258,907 active agents and 200,981 active merchnants throughout the country. The platform offers a variety of services, including money transfers, airtime top-ups, bill payments, general payments, bulk payment payroll, school fees payments, savings and investment options, international remittances, links to bank accounts, insurance, and ATM cash-outs.

Ambition 2025 | Framing our strategic

Belief statement	Everyone deserves th	
Strategic intent	Leading digital soluti	
Strategic Priorities	Build the **largest** & most **valuable platforms**	Drive **industr** **leadin** connecti operatio
Vital enablers	Leading customer experience	Best talent, culture & future skills
Value Refreshed values	Lead with Care	Can-do with Integrity

position

he benefits of a modern connected life

ions for Africa's progress

ry-
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ons

Create
shared value

Accelerate
portfolio
transformation

Value based capital allocation

ESG
at the core

Technology Platforms second to none

Collaborate with Agility

Serve
with Respect

Act
with Inclusion

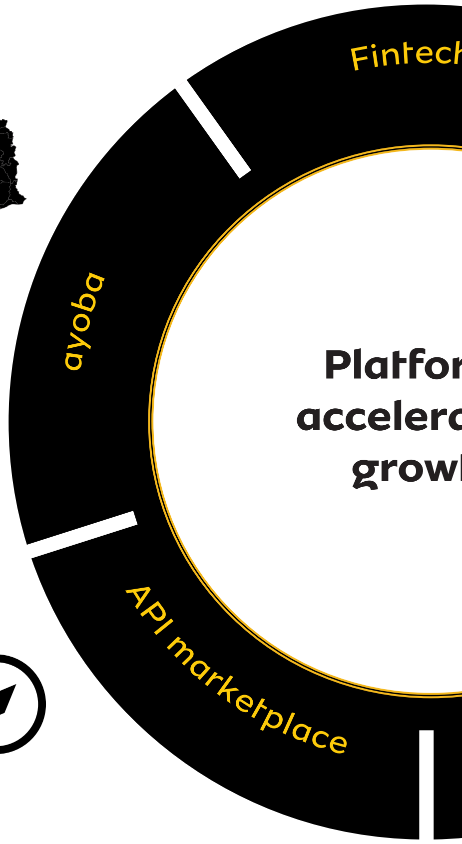
Investment case: Well - positione

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 reg

Committed to create shared

ned to become a platform player

Exciting demographic opportunity

- Fast-growing, youthful population
- Large opportunity in digital and financial services
- The youth and community are at the heart of all socio-economic initiatives

Attractive return profile

- Accelerating growth outlook
- Attractive cash flow and ROE profile
- Consistent dividend payment
- Significant contribution to sustainability

apital allocation

regulatory framework

ed value, with ESG at the core

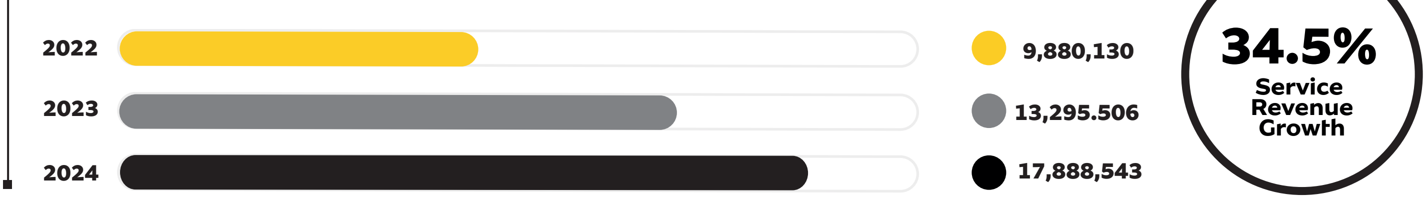
what are we doing next?

MTN

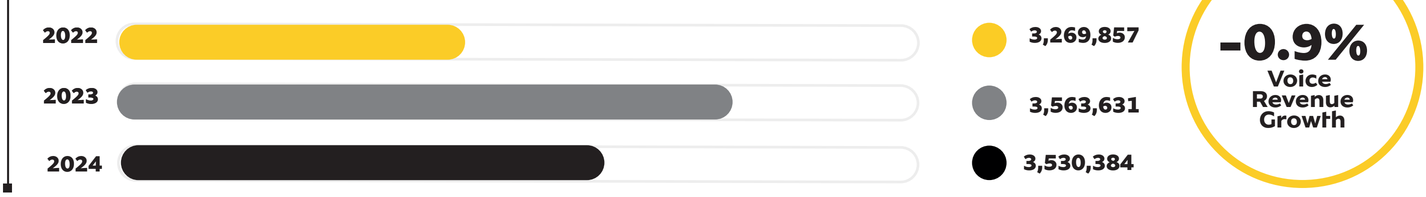
Operational performance

Salient features

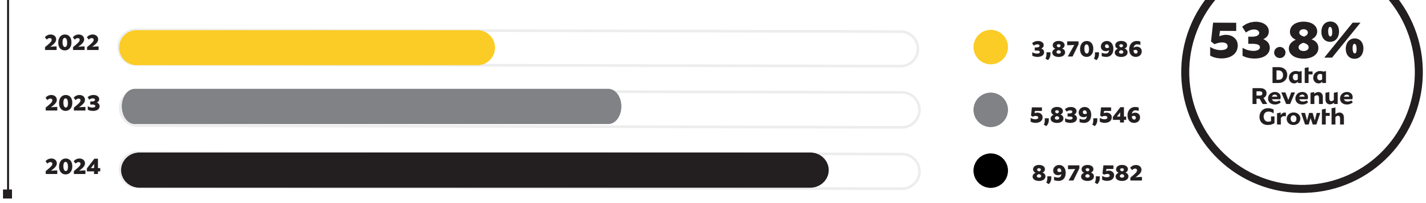
Service Revenue (GHS '000s)



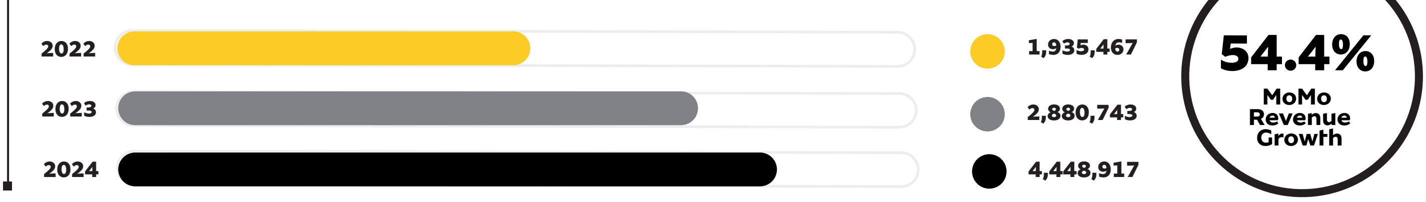
Voice Revenue (GHS '000s)



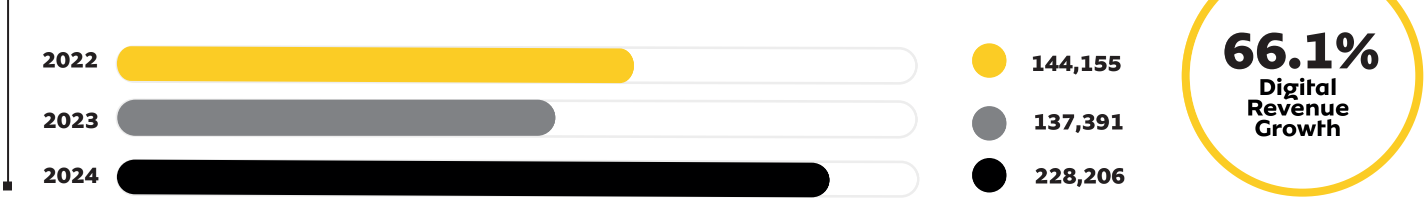
Data Revenue (GHS '000s)



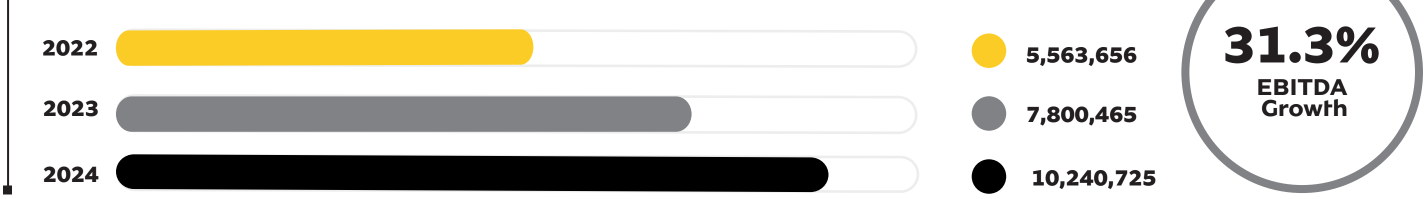
MoMo Revenue (GHS '000s)



Digital Revenue (GHS '000s)

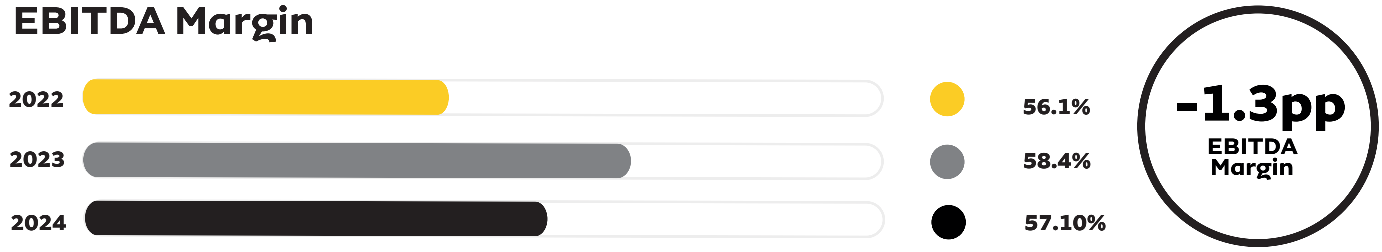


EBITDA (GHS '000s)

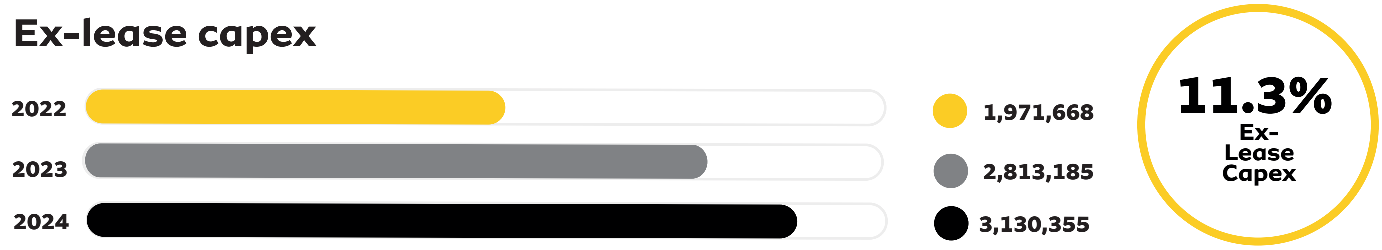


Salient features

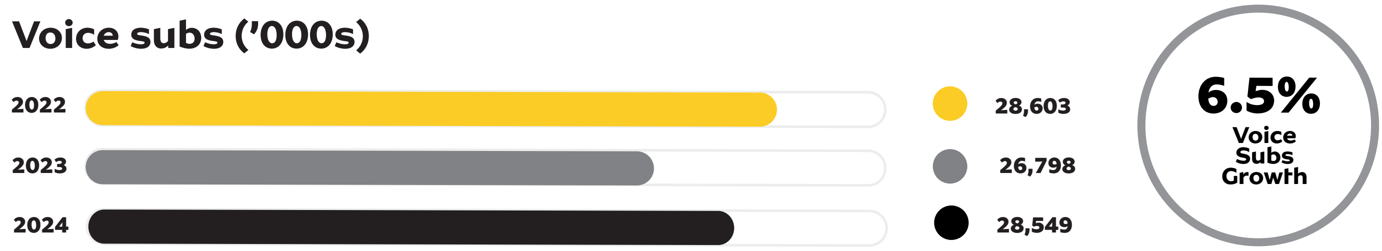
EBITDA Margin



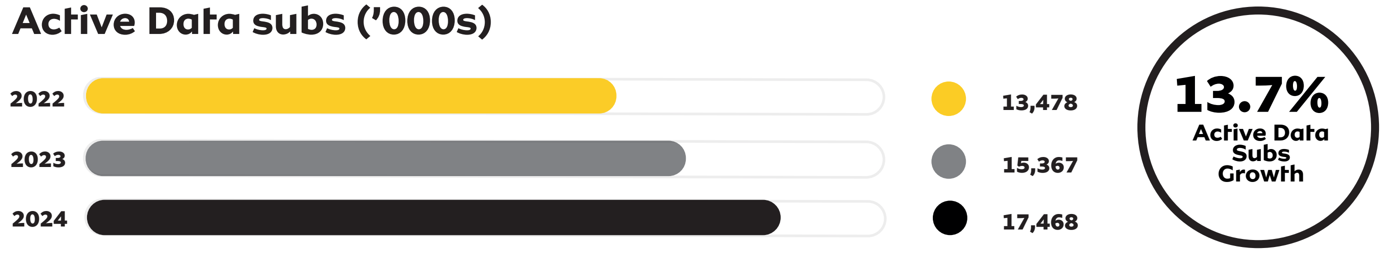
Ex-lease capex



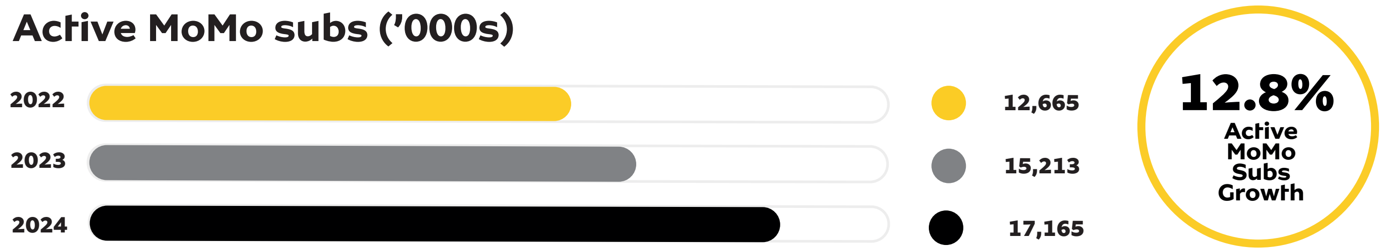
Voice subs ('000s)



Active Data subs ('000s)



Active MoMo subs ('000s)



Active Digital subs ('000s)

Chairman's statement

Ishmael Yamson
Board chairman

Chairman's statement

Ladies and gentlemen, esteemed shareholders,

I wish to extend a warm welcome to all of you at Scancom PLC's seventh Annual General Meeting.

As the Chairman of the Board of Directors, it is both a privilege and a responsibility to address you today and together with the CEO, provide you with a comprehensive update on the company's performance for the financial year 2024, highlighting the achievements and milestones we have reached together. I will also discuss the proactive steps the Board has taken to strengthen our governance framework, ensuring transparency and accountability at all levels.

Additionally, we will explore the significant progress made in our Environmental, Social and Governance (ESG) initiatives, which reflect our dedication to sustainable practices and corporate responsibility. Finally, I look forward to sharing our strategic vision for the future, as we navigate the challenges and opportunities ahead. Together, we can build on our successes and drive our company towards greater heights.

Thank you for being here as we review our progress and strategize for the future.

The global economy

In 2024, the global economy experienced a mix of events across the macroeconomic, political, and geopolitical landscapes. Overall growth conditions remained stable but underwhelming, with a projected growth rate of 3.2% for 2024 compared to the 18-year average growth of 3.8% (excluding the COVID-induced contraction in 2020).

The International Monetary Fund (IMF) anticipates a slight increase in Global growth to 3.3% in 2025, primarily driven by upward revisions in the growth rates for the United States. However, other major economies have been downgraded, reflecting continued underperformance compared to historical averages.

Global inflation continued to decline in 2024, dropping to 5.7% from 6.7% in 2023. The substantial moderation in global price pressure has led the IMF to a 4.2% inflation projection for 2025.

On the global political front, 2024 was characterised by elections in over 70 countries, including Ghana. This marked the highest number of electoral activities recorded in a single year. Furthermore, geopolitical tensions escalated across the Middle East and Eastern Europe in 2024, raising concerns regarding global energy supplies supply.

The Ghanaian economy

The Ghanaian economy faced another year of difficult macroeconomic conditions, compounded by the excessive fiscal spending of government in an election year, despite a better-than-expected outcome in real GDP growth.

The domestic economy faced challenges such as a volatile exchange rate, persistent inflation, and high borrowing costs. In the first half of 2024, the Ghanaian Cedi depreciated by 22.8% against the U.S. Dollar. However, by the end of 2024, the Central Bank increased foreign currency support, resulting in a strong appreciation of the Cedi and reducing the year-end depreciation to 19.2%.

In 2024, average headline inflation remained high at around 22.9%. This was driven largely by a volatile exchange rate, rising energy prices, and food price shocks resulting from ongoing drought in the northern region. Inflation fluctuated in the first quarter before declining to its lowest of 20.4% in August. However, in the last quarter of 2024, renewed food price pressures from the drought led to a rise in food inflation from 19.1% in August to 27.8% in December, pushing inflation up to 23.8% by December.

I am pleased to share that, despite the numerous macroeconomic challenges we encountered throughout the year, your company successfully demonstrated exceptional discipline in executing its strategic goals for 2024, culminating in a 34.5% YoY growth in service revenue. This accomplishment reflects the hard work and dedication of the management and staff, who have continuously adapted to changing circumstances and upheld our core values. Additionally, the unwavering support from our esteemed partners has played a crucial role in this achievement. Together, we have not only navigated obstacles but have also positioned ourselves for future growth and innovation. Your commitment to excellence is truly commendable, and I look forward to building on this success this year.

Financial performance and dividend

The financial report for the year 2024 reflects a remarkable performance, showcasing a total service revenue growth of 34.5% compared to 2023. This impressive increase can be attributed to a combination of strategic initiatives aimed at enhancing customer engagement and expanding service offerings. Notably, revenues from Data, Mobile Money and Digital saw significant growth.

Despite contributing to revenue, Voice revenue growth declined marginally during the period.

As part of our commitment to responsible management, our team took steps to carefully manage expenses and keep costs in check, especially in a high inflationary environment. This effort helped us increase our earnings before interest, taxes, depreciation and amortization (EBITDA) by an impressive 31.3% compared to 2023. However, we did see a slight dip in our EBITDA margin, dropping by 1.3 percentage points from 58.4% in 2023 to 57.1%. Despite the marginal dip in EBITDA margin, our profit after tax rose by 26.3% from the previous year. These strong results highlight our dedication to achieving sustainable growth for the business, even in the face of difficult circumstances.

As a result of the performance of the company, the Board of Directors is pleased to recommend a final dividend payment of 24 pesewas per share to our shareholders for approval. If this is approved, the payment will take place on 16 April 2025. For the financial year 2024, the total dividend will be 30.5 pesewas per share, which includes an earlier payout of 6.5 pesewas per share made on 6 September 2024. The total dividend of GHS4.0 billion accounts for 80% of the company's profit after tax, which was GHS5.0 billion in 2024. This also shows a significant increase of 35.6% in the dividend per share compared to 2023.

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

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

Distinguished shareholders, beyond our effort to improve the environment, we are driven by a profound commitment to making a positive and lasting difference in the lives of Ghanaians. Our heartfelt mission focuses on improving vital areas such as healthcare, education, and economic growth, all with the aim of uplifting our communities. To this end, we have consistently committed 1% of our annual profit after tax to support our corporate social responsibility.

We are proud to share the strides we have made through the MTN Ghana Foundation, working tirelessly to foster socio-economic development throughout the country in 2024. We had the privilege of completing a 60-bed maternity and neonatal center for the Keta Municipal Hospital, as well as constructing an Accident and Emergency Block at the Bawjiase Polyclinic. These projects are more than just buildings; they represent a heartfelt commitment to improving the lives of over 161,000 individuals in our community. We are dedicated to providing essential healthcare solutions that can truly make a difference for families and their loved ones, ensuring they have the support they need for better health outcomes.

Education has also been close to our hearts. We were thrilled to award scholarships to 200 deserving students in public tertiary institutions through our Bright Scholarship program, providing them with opportunities to fulfill their dreams. Additionally, we celebrated the commissioning of a STEM robotics lab at Mamfe Methodist Girls' High School and the establishment of a 40-seater ICT Center at Yilo-Krobo High School, nurturing the next generation of innovators.

In our endeavor to empower the youth, we implemented programs to provide digital skills training in essential areas such as web design, cloud computing, and data analytics. This initiative reached approximately 100,000 young people through the MTN Skills Academy, paving the way for brighter futures. To further support our local entrepreneurs, we launched a seed capital fund aimed at nurturing startups in Micro, Small, and Medium Enterprises (MSMEs) across Ghana.

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

In 2024, MTN Ghana played a vital role in helping the Government and boosting the country's economy by paying taxes. During this year, MTN contributed a total of GHS8.6 billion in various direct and indirect taxes, along with GHS468.4 million in fees, levies, and other payments to government agencies. These contributions (GHS9.1 billion) made up about 50.3% of MTN's total revenue for the year.

We remain committed to socioeconomic development, and we are excited to continue contributing to sustainable progress in Ghana. Together, we can transform lives and build a stronger, more hopeful future for our communities. Thank you for being part of this journey with us.

Corporate governance

Ladies and gentlemen, as the Chairman of the Board, I am resolutely committed to ensuring that our company not only meets but exceeds the standards of transparency, ethics, and sustainability. We recognize that these principles are integral to our long-term success. To this end, we have proactively implemented robust measures to enhance our governance framework, including the fortification of our existing structures.

The sub-committees of the Board have been tasked with specific mandates that will help strengthen our governance and ensure a focused approach toward addressing critical issues. Additionally, we have fortified our existing structures by introducing biannual assessments of committee effectiveness, enabling us to remain agile and responsive to emerging challenges.

Our directors have also benefited from increased training and development opportunities. This year alone, we have facilitated comprehensive workshops focusing on key areas such as advanced risk management strategies, international financial reporting standards, and regulatory compliance updates. These programs are tailored to sharpen their expertise and ensure they remain well-equipped to navigate the complexities of today's corporate landscape.

In our commitment to transparency, we have intensified our oversight responsibilities, conducting more frequent and thorough reviews of essential aspects of our operations. In the past year, we have monitored employee compensation practices, scrutinized internal controls, and evaluated our risk management processes with a keen eye. Notably, in 2024 alone, we convened 28 meetings, which included 24 regular Board and committee meetings and 4 special or emergency sessions to address urgent matters, all aimed at fulfilling the Board's mandate effectively.

Furthermore, we are committed to active engagement with you, our shareholders, and other stakeholders. These engagements include annual and special meetings, providing you with updates on our progress and opening channels for you to voice any concerns. We place immense value on your feedback, and we have instituted a formal feedback mechanism to ensure that your insights directly inform our decision-making processes.

These decisive measures are designed to guarantee that our company operates at the pinnacle of corporate governance standards. We are steadfast in our commitment to collaborate with shareholders and stakeholders as we continually refine our governance practices and drive long-term value for everyone involved. Together, we are fostering a culture of accountability and sustainability that will enhance our company's legacy for years to come.

Board and executive management changes

During the year under review, Mr. Stephen Blewett replaced Mr. Selorm Adadevoh as Chief Executive Officer and Executive Director of Scancom PLC. Once again, I would like to extend a warm welcome to Stephen and acknowledge the significant impact he has already had on the business.

Since our last meeting, there have also been some changes at the senior executive leadership level of your company. Mr. Ibrahim Misto was appointed Chief Digital Officer (CDO) of MTN Ghana, while Mr. Ruben Opata took over as Chief Technical Officer, replacing Thomas Motlepa, who departed Ghana to assume a new role in Uganda.

I would like to take this opportunity to welcome all the new appointees to the MTN Ghana family and wish them the very best in their new roles.

Economic outlook

Ladies and gentlemen, the global economic and geopolitical outlook reinforces our strategy of Ambition 2025 and beyond. The International Monetary Fund (IMF) projects a global growth rate of 3.3%, supported by an upward revision in growth forecasts for the U.S., although this is somewhat offset by downgrades for other major economies. Additionally, the IMF anticipates a global inflation rate of 4.2% in its updated World Economic Outlook, published in January 2025.

The recent temporary ceasefire deal in the Middle East, which has the potential to lead to a permanent agreement, positively influences the global economic outlook for 2025. This development could help reduce geopolitical risks associated with energy prices and alleviate global inflationary pressures.

In Ghana, following the 2024 elections, a new policy regime has been initiated. Macroeconomic conditions are anticipated to remain challenging in the near term and gradually improve in the medium term, driven by a renewed commitment to fiscal consolidation and tax reforms, alongside an appropriate monetary policy stance. The Bank of Ghana's latest inflation forecast shows a steady decline and return to the path of disinflation, with an extended time horizon of achieving the medium-term target range of 6.0% to 10.0% by the end of 2026. This decrease in inflation is expected to contribute to a sustained reduction in interest rates, thereby lowering financing costs for businesses.

Additionally, the new fiscal policy includes several tax reforms, such as the elimination of the 1.0% E-levy, the 1.0% COVID Health Levy, and reforms to value-added tax (VAT), among others. These measures are designed to create a more favorable operating environment for businesses and enhance consumers' purchasing power, ultimately supporting a relatively strong momentum in economic growth by 2025.

Conclusion

Ladies and gentlemen, as we gaze toward the future, we remain deeply committed to delivering meaningful value to everyone who is part of our journey and nurturing a sustainable and thriving business. Our dedication to investing in our people, embracing new technologies, and fostering innovation is driven by our desire to meet the needs of our customers while seizing the opportunities that lie ahead.

I want to take a moment to sincerely thank our partners and customers for your unwavering loyalty and support. We are truly grateful for your confidence in us, and we are committed to enhancing your experiences with even better services in the coming year.

I also want to extend my heartfelt gratitude to everyone who has stood by us. Your support means the world to us, and we truly believe that the future is filled with promise. Together, we can continue to cultivate a prosperous company that benefits all our stakeholders.

Before closing, I must express my profound appreciation to our dedicated staff and management for their immense hard work and commitment throughout 2024. As we navigate the challenges that lie ahead, we will lean on the resilience and dedication of our entire MTN Ghana family, moving forward with renewed enthusiasm and confidence that we can achieve great things together.

Lastly, we extend our thanks to all our shareholders, regulators, and stakeholders for your continuous support of MTN Ghana. Thank you from the bottom of our hearts, and may God bless us all and our beloved homeland, Ghana.

Ishmael Yamson

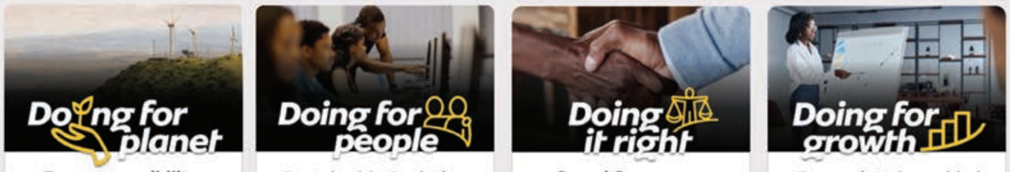
Board chairman

MTN's long-term Sustainability Framework

MTN

Strategic Intent: Everybody deserves the benefits of a modern connected life

Belief: **Ambition 2025:** Leading digital solutions for Africa's progress



Commitments

	Doing for planet	Doing for people	Doing it right	Doing for growth
Commitments	**Eco-responsibility** *"We are committed to protecting our planet and achieving net zero emissions by 2040"*	**Sustainable Societies** *"We are committed to driving digital and financial inclusion and diverse society"*	**Sound Governance** *"We are committed to partners and stakeholders to create and protect value"*	**Economic Value-added** *"We are committed to boosting inclusive economic growth on the continent"*
Metrics & Actions	• **Project Zero** Reduce greenhouse gas emission • **Efficiency** Improve energy efficiency • **Water & waste management** Reducing our impact	• **Generational equality** *Increase women representation beyond 50% (currently 42.8%)* • **Increase access & reduce cost to communicate** • **Increase financial inclusion** • **Contribution through ICT Digital education, skills & jobs**	• **Responsible policies & practices** Business ethics, enterprise-wide risk management, board effectiveness & diversity Achieve 75% Reputation Index Survey score • **Enhance reputation & trust with stakeholders** • Digital human rights • Responsible procurement & supply chain	• Tax contribution across markets • Network infrastructure investment • Local content
UN SDGs	12, 13, 7, 17	5, 10, 8, 17, 4	16, 17	9, 8, 17

7

Transforming lives and leaving a lasting impact on Ghanaians

MTN

MTN Ghana provides +600K plus direct and indirect jobs through its ecosystem of partnerships and suppliers

Digital Projects

- Handed over STEM robotics lab at Mamfe Methodist Girls' High School
- Provided laptops and interactive boards to the Eastern Regional Hospital.

Community Support Programmes

- +200 Scholarships to students in public tertiary institutions
- Introduced fifty small-scale women farmers to modern farming techniques.
- Monetary support to one hundred and fifty (MSMEs) through our Enterprise Support Programme.

Health support

- Handed over 60-bed maternity and neonatal center to Keta Municipal Hospital.
- Handed over Accident and Emergenc Centre for the Bawjiase Polyclinic

8

A development partner to Government: GHS9.1 billion contributed to Ghana's revenue mobilization of which GHS8.6 billion is from direct and indirect taxes

MTN

Corporate taxes GHS2.3 bn

VAT, levies and duties GHS3.1 bn

Withholding taxes & WHT dividends GHS545 m

Communications service tax GHS636 m

Government agencies GHS468 m

E-levy GHS1.5 bn

Pay As You Earn GHS114 m

Growth and sustainability levy GHS406 m

9

Chief executive officer's statement

● **Stephen Blewett**
Chief executive officer

Chief executive officer's statement

Dear shareholders, ladies and gentlemen, I am pleased to welcome you to the seventh Annual General Meeting of Scancom PLC. It is an honor for me to provide you with an update on the company's performance in 2024 and to share our outlook for the future.

2024 macroeconomic environment in review

In 2024, Ghana's macroeconomic landscape was predominantly shaped by the challenges of high inflation and the persistent depreciation of the Ghana cedi. While the inflation rates showed some improvement in comparison to the previous year, they remained elevated, averaging 22.9% compared to a staggering 40.3% in 2023. By December 2024, the inflation rate had risen to 23.8%, reflecting a notable increase of 2.3 percentage points from the September rate of 21.5%. This surge in inflation was primarily driven by escalating prices across agricultural-related goods and services, compounded by rising energy costs and rising production costs.

Additionally, the Ghana cedi's continued depreciation further aggravated the economic situation, resulting in a year-to-date decline of 19.2% against the US dollar. The drop in local currency value increased the cost of imports, placing additional strain on businesses that are reliant on foreign goods and materials. Consequently, these economic headwinds adversely impacted business operations, with many companies facing reduced profitability and increased operational costs. For consumers, the high inflation and depreciation diminished purchasing power, leading to a reduction in disposable income, which in turn affected spending behavior and overall economic growth.

Despite the challenging economic environment, MTN Ghana remained steadfast in pursuing its Ambition 2025 strategic priorities, which are centered on accelerating service revenue growth, maintaining prudent cost management, and delivering sustainable value to all stakeholders. Throughout the fiscal year, our concerted efforts and strategic initiatives yielded impressive results, with service revenue experiencing a remarkable 34.5% increase compared to the previous year and EBITDA growing by 31.3%, despite some margin compression. This success reflects the resilience of everyone at MTN—the Board, Management, and dedicated staff. They have consistently believed that a combination of strategic determination and hard work would allow the company to navigate challenges and effectively seize growth opportunities.

Operational performance review

MTN Ghana has reported an impressive 34.5% year-on-year increase in service revenue, which exceeded our guidance of high twenties growth for 2024. This mid-thirties rise in service revenue was largely driven by a significant uptick in our data services, Mobile Money (MoMo) services, and a diverse range of digital services. The growth reflects not only the increasing demand from our customer base but also our strategic investments aimed at enhancing 4G connectivity, thereby improving customer acquisition and overall engagement.

In our commitment to network excellence, we invested GHS3.1 billion in ex-lease capex within the year to maintain high network quality, expand geographic coverage, and upgrade our technology infrastructure. This investment encompassed the modernization of our IT systems, enabling us to handle rising data traffic more efficiently. Notably, we achieved substantial milestones in our technology modernization initiatives, successfully completing upgrades and technology swaps across the Greater Accra region, which played a crucial role in our service delivery enhancements.

These strategic investments have paid off, culminating in MTN Ghana earning the top position in Net Promoter Score (NPS) within the telecommunications sector. Additionally, our customer base has seen robust growth of 6.5% year-on-year, now totaling an impressive 28.5 million customers.

Data services

Data revenue saw significant growth, increasing by 53.8% year-on-year to GHS9.0 billion. This impressive increase was primarily fueled by significant enhancements in network connectivity, which facilitated a 13.7% rise in active data subscribers, bringing the total active users to approximately 17.5 million. Additionally, there was a 19.0% growth in the average megabytes consumed per active user each month, rising to an average of 10.2GB, indicating a deeper reliance on data services for daily activities.

The growing demand for data services was bolstered by a series of strategic commercial initiatives, including targeted bundles, marketing campaigns, and promotional offers that encouraged user participation. Investments in state-of-the-art network infrastructure, particularly in expanding 4G-plus technologies, aimed at delivering high-speed data services, were pivotal for both residential and mobile users.

Our ongoing commitment to developing relevant and well-optimized data packages, which included options tailored for specific consumer needs like family and business plans and non-expiry data offerings, significantly contributed to this growth in data revenue. As a result of these efforts, data traffic soared by an impressive 35.3% year-on-year. Furthermore, the share of data revenue in total service revenue showed a notable increase, rising from 43.9% to 50.2% year-on-year, underscoring the pivotal role of data services in our overall business strategy and financial performance.

Mobile Money services

Mobile Money revenue continued to showcase robust growth with a year-on-year increase of 54.4%, reaching a total of GHS4.4 billion. This impressive performance was supported by a 12.8% rise in active subscribers, highlighting effective user acquisition and retention strategies. Additionally, a strategic revision of the fee structure played a significant role in boosting revenue.

The platform experienced significant growth in transactional activities by 17.4% year-on-year. Withdrawal revenue increased by 45.2% year-on-year, while transfer revenue also rose significantly by 44.6%, indicating heightened customer activity and a shift towards more seamless money movement. The advanced services segment was the standout performer during this financial period, achieving an impressive growth rate of 82.8%. This significant increase was mainly driven by the success of payment solutions and innovative lending products, which meet the changing needs of users looking for tailored digital financial options.

As a result of these strong results, MoMo's contribution to total service revenue increased by 3.2 percentage points, rising from 21.7% in the previous year to 24.9%. This increase signifies the growing importance of MoMo in our revenue diversification journey and highlights its potential for future growth.

Voice services

Voice revenue decreased by 0.9% year-on-year to GHS3.5 billion. This decline is largely due to a significant shift in customer behavior from traditional phone calls to Voice over Internet Protocol (VoIP) services. This transition has been fueled by rising data usage and the growing adoption of smartphones.

Despite the decline in voice revenue, our dedication to providing a customer-focused value proposition, CVM initiatives and other portfolio optimization initiatives resulted in a 13.5% year-on-year increase in usage, as measured by minutes of use (MoU). The growth in usage highlights our ability to engage customers more effectively, however, the revenue impact of this was tempered by the shift from high effective price per minute to lower effective price propositions.

As a result of these trends, the proportion of voice revenue compared to total service revenue declined from 26.8% to 19.7%. This change suggests that consumers are increasingly leaning towards data services and mobile financial services, which are becoming essential parts of our revenue portfolio.

Digital services

Digital revenue experienced strong growth, with a year-on-year increase of 66.1%, culminating in a total of GHS228.2 million. This impressive performance was boosted by an 11.7% rise in active subscribers, reflecting our successful strategies for expanding our customer base. The increased engagement with our diverse range of products and services resulted in significant enhancements in revenue streams, particularly from video content, gaming subscriptions, and ring-back tones.

The uptick in user numbers can be largely credited to our relentless efforts to enhance customer experience, such as personalized service offerings and streamlined user interfaces. Consequently, the share of digital revenue to total service revenue experienced increased from 1.0% in the previous year to 1.3%.

Total cost and EBITDA

Inflation remained high throughout the year, contributing to a substantial year-on-year increase of 38.9% in total costs, which reached GHS7.7 billion. This significant rise in total cost was further impacted by the depreciation of the Ghana cedi and the base effects of the management fee not charged in the previous year, which affected the year-on-year comparison. In response to the upward pressure on cost, we diligently continued to execute our expense efficiency program, aiming to cushion the business against the adverse effects of rising costs. As a positive outcome of these efforts, our Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) experienced a robust expansion of 31.3% YoY, reaching GHS10.2 billion. Despite this growth in EBITDA, we recorded a slight decline in the EBITDA margin, which contracted by 1.3 percentage points to 57.1%, reflecting the ongoing challenges posed by cost inflation and currency depreciation.

Net finance cost and PAT

Depreciation and amortization recorded a significant increase of 34.3% year-on-year, reaching GHS2.3 billion. This surge was primarily driven by a 36.0% year-on-year rise in investments in property, plant, and equipment (PPE).

On the financing side, finance costs decreased by 9.5% year-on-year, totaling GHS701.7 million. This reduction is mainly attributed to a decline in overall loan balances as well as lower interest rates. Conversely, finance income increased by 29.0% year-on-year, amounting to GHS372.5 million. This improvement is linked to gains from strategic investments in both call and fixed-term deposits during the period.

As a result, the overall net finance costs saw a decline of 32.3% year-on-year, falling to GHSGHS329.1 million, thereby positively impacting the company's profitability.

The direct tax charge for the reporting period increased by 59.7% year-on-year, totaling GHS2.6 billion. Consequently, profit after tax grew by 26.3% year-on-year to GHS5.0 billion, a strong performance that has prompted the Board to recommend a final dividend of GHS0.24 or 24p per share. This recommendation brings the total dividend for the 2024 financial year to GHS0.305 or 30.5p per share, signaling confidence in the company's sustained growth and commitment to returning value to its shareholders.

Regulatory updates

Ladies and gentlemen, I would like to update you on regulatory developments during the year under review.

Update on localisation of Scancom PLC and MobileMoney Ltd.

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

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

Tax audits & assessments

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

Recognition and awards

Ladies and gentlemen, our company has consistently outperformed expectations across multiple fields, earning a remarkable number of awards in 2024 alone.

MTN Ghana's outstanding performance at the 2024 Ghana Information Technology and Telecoms Awards (GITTA) earned nine awards, including Best Digital Transformation Company and Best Company in Sustainability.

MTN Ghana took pride in its female leaders, particularly Antoinette Kwofie, who was honored as the Ultimate Woman of Impact at the 2024 Women of Impact Awards for her significant contributions to the industry. The company showcased its digital innovation by achieving 3rd place at the 21st Ghana Club 100 Awards, being the top telecommunications company. At the 2024 Project Management Excellence Awards, MTN Ghana won five awards, including "Project Management Excellence Project of the Year.

At the 35th CIMG Awards, MTN Ghana was inducted into the Telecommunications Hall of Fame for the fifth consecutive year and named Overall Marketing Oriented Organization of the Year, reflecting its strong commitment to customer-centricity and marketing excellence.

These honors reflect our unwavering commitment to innovation, excellence, and resilience. For a comprehensive list of all our achievements, please refer to page 24 of this report.

Looking ahead

Ladies and gentlemen, the macroeconomic outlook for Ghana in 2025 is expected to remain challenging due to the risks associated with elevated inflation and currency depreciation. These factors may negatively impact economic growth and increase pressure on consumer spending. In response to these challenges, MTN Ghana will actively pursue cost efficiencies and maintain spending discipline to mitigate the effects of inflation on our overall operational cost.

Looking ahead, we remain committed to enhancing our network resilience and embracing innovative technologies. Our goal is to bridge the digital divide and ensure that our customers stay connected in an increasingly digital world. MTN Ghana is focused on improving our platforms, including myMTN and the MoMo application, to deliver superior services. We plan to invest strategically to meet the growing demand for data by expanding access, particularly in rural areas, and promoting smartphone adoption.

A significant focus for us moving forward will be to build upon our enterprise and home business. We shall invest in scaling up our small and medium-sized enterprise (SME) offerings, which include tailored packages designed to meet the unique needs of these businesses. Additionally, we will focus on enhancing our fixed home connectivity solutions, aiming to provide faster and more reliable internet services to customers. This will involve investing in advanced technologies and infrastructure improvements to ensure we deliver high-quality, seamless connectivity that supports both remote work and everyday home usage.

Our commitment to expanding partnerships with financial institutions, agents, and merchants is crucial for the growth of the MoMo ecosystem and the development of innovative MoMo services. This focus is essential to our financial inclusion agenda and related initiatives. Additionally, we are collaborating with AT and Telecel to establish a long-term infrastructure-sharing agreement, highlighting our dedication to improving connectivity and customer service.

The MTN Ghana Foundation is committed to enhancing the quality of life in communities across Ghana. This year, our primary focus will be on sustainability initiatives aimed at improving healthcare services and fostering the development of digital skills among the youth. Through these efforts, we aim to make a meaningful impact and contribute to societal advancement.

We are committed to addressing the challenges in our business environment and executing the Ambition 2025 strategy. This strategy will pave the way for our near and medium term, ensuring long-term growth and profitability. Consequently, we will maintain our medium-term guidance of service revenue growth in the high twenties (percentage terms).

Conclusion

As I conclude today, I want to take a moment to extend my heartfelt gratitude to the management team and every member of the MTN Ghana family. Your unwavering commitment, tireless efforts, and the countless sacrifices you've made to navigate the challenges of 2024 do not go unnoticed. We are fully aware that 2025 will bring its own set of hurdles, but I am confident in the team's ability to tackle the challenges that lie ahead with excitement and determination.

I would also like to express my sincerest appreciation to our Board Chairman and Board Directors. Your leadership and guidance have been invaluable, and your support to me in my first year as CEO of MTN Ghana has been nothing short of admirable. I look forward to many more fruitful years.

Lastly, I want to extend my deepest thanks to our customers for their unwavering trust in our services. Your loyalty inspires us every day. I also want to acknowledge the efforts of the government and regulators in fostering an environment where we can thrive, and to our shareholders, thank you for your steadfast belief in Scancom PLC. As we look ahead to 2025, I wish you all a year filled with success, and may we be blessed on this journey together.

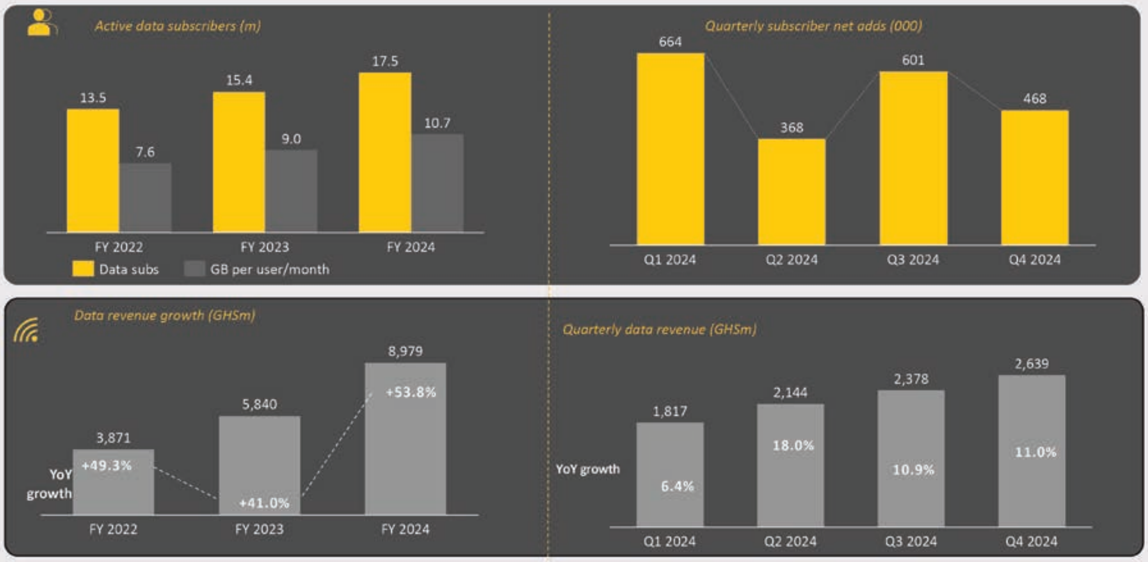
....

Stephen Blewett

Chief Executive Officer

Data Revenue Growth of 53.8% to GHS9.0 billion, driven by strong subscriber growth and increased smartphone adoption

MTN



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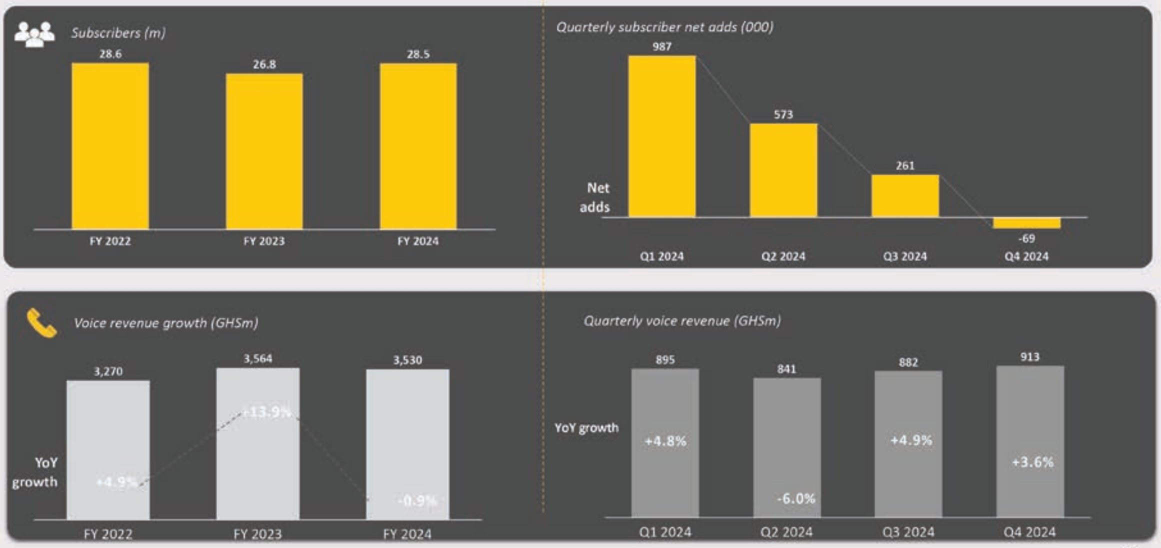
Voice revenue declined by 0.9% to GHS3.5 billion due to a shift from traditional calls to Voice over Internet Protocol services

MTN



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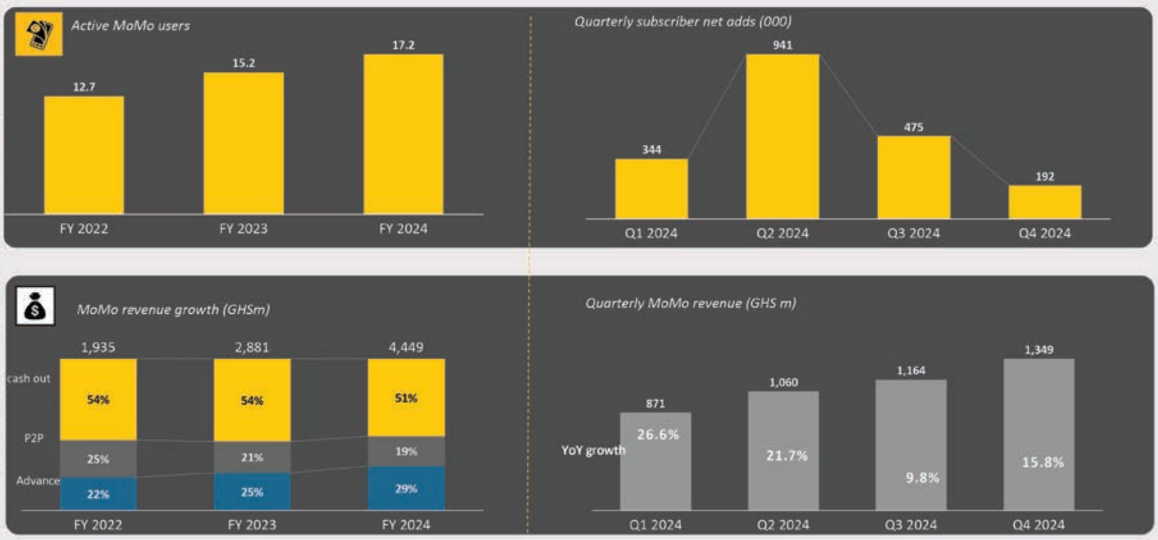
Sustained Growth in Mobile Money Revenue 54.4% to GHS4.4 billion, backed by Active users

MTN



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Chief financial officer's statement

Antoinette Kwofie
Chief financial officer

Chief financial officer's statement

Dear Shareholders, Ladies and Gentlemen, I would like to welcome you to the seventh Annual General Meeting of Scancom PLC. Today, I will share with you the key financial performance highlights for 2024 and provide insights into our financial outlook for 2025 and the medium term.

Macro-economic context

The fiscal year 2024 in Ghana was marked by macroeconomic challenges, including the depreciation of the national currency relative to major trading currencies and persistently high inflation rates. Inflation experienced a slight increase from 23.2% in December 2023 to 23.8% in December 2024, remaining relatively elevated throughout the year, with an annual average of 22.9%. This represented an improvement from the higher average of 40.3% recorded in 2023. The rise in inflation was largely driven by food inflation and compounded by rising energy costs and rising production costs.

According to the interbank report published by the Bank of Ghana, the Ghanaian cedi experienced a depreciation of 19.2% against the United States dollar during this period. The continued depreciation of the Ghanaian cedi was due to the growing illiquidity of foreign exchange, with demand outweighing supply. This was exacerbated by the irregular intervention of the central bank, which had historically been a crucial source of supply.

On a positive note, the Ghanaian authorities successfully concluded the external debt restructuring in 2024. The authorities secured a memorandum of understanding (MoU) with official creditors to restructure the USD5.1 billion bilateral debt earlier in the year and followed with a successful restructuring of the USD13.1 billion Eurobond in October 2024.

Even though there were macroeconomic headwinds, MTN Ghana continued to invest in new technologies and improve our IT systems and infrastructure to drive growth. At the same time, the company explored ways to reduce costs in order to shield the business against the impact of high inflation. The firm commitment of the team to our expense efficiency initiatives helped contain the growth in cost and resulted in the strong set of financial results recorded for 2024.

Income statement review

Revenue

	31 Dec 2024 GHS 000	31 Dec 2023 GHS 000	% change
Total revenue	17,948,326	13,349,471	34.4%
Service revenue	17,888,543	13,295,506	34.5%
Voice revenue	3,530,384	3,563,631	-0.9%
Data revenue	8,978,582	5,839,546	53.8%
MoMo revenue	4,448,917	2,880,743	54.4%
Digital revenue	228,206	137,391	66.1%
Other service revenue	702,451	874,195	-19.6%

Ladies and gentlemen, our income statement shows a well-executed commercial strategy despite facing economic headwinds, including inflation and foreign exchange pressures. Total revenue grew by 34.4% to GHS17.9 billion. Service revenue increased by 34.5% to GHS17.9 billion, which was ahead of our medium-term guidance. This was underpinned by growth in our Data, MoMo and Digital business segments. This was further boosted by investments in improving network and coverage and overall growth in subscriber base by 6.5% to 28.5 million.

Data revenue, which was the highest contributor to service revenue, grew by 53.8% to GHS9.0 billion, highlighting the growing demand for data services. MoMo revenue followed closely with an increase of 54.4% to GHS4.4 billion underpinned by increased adoption of mobile financial services. Digital revenue recorded the highest growth rate at 66.1% to GHS0.2 billion, highlighting increased adoption of our digital service offerings. In contrast, Voice revenue declined slightly by 0.9% to GHS3.5 billion reflecting the shift towards data-centric communication options. Additionally, other non-core service revenue decreased by 19.6% to GHS0.7 billion.

Cost management and Expense efficiency

	31 Dec 2024 GHS 000	31 Dec 2023 GHS 000	% change
Cost of sales	3,329,885	2,699,768	23.3%
Opex	4,380,338	2,850,703	53.7%
EBITDA	10,240,725	7,800,465	31.3%
EBITDA margin	57.1%	58.4%	-1.3 pp
Depreciation and amortisation	2,315,877	1,724,579	34.3%
Finance income	372,544	288,748	29.0%
Finance cost	701,681	774,912	-9.5%
Profit before tax	7,595,709	5,589,704	35.9%
Corporate income tax	2,566,973	1,607,457	59.7%
Profit after tax	5,028,736	3,982,246	26.3%

Looking at our cost, we continued to leverage our expense efficiency initiatives which helped cushion the business against the macroeconomic challenges that characterised 2024. As a result, Total cost increased by 38.9% to GHS7.7 billion due to growth in cost of sales and opex. Cost of sales increased by 23.3% to GHS3.3 billion, driven by the adverse impact of currency depreciation on interconnect and roaming expenses and increased commissions on revenue-related transactions. Operational expenses increased by 53.7% to GHS4.4 billion, driven by the expiry of the Group management fee license (leading to a 7-month reprieve in management fee payments) for Scancom Ltd in 2023 and the introduction of first-time management fees for MobileMoney Ltd in 2024. Additionally, higher power costs and one-off items, such as the cost of repairs for undersea cable cuts in the first quarter of the year, contributed to the increase.

EBITDA increased by 31.3% to GHS10.2 billion. However, EBITDA margin decreased by 1.3 percentage points (pp) to 57.1% due to the challenging macroeconomic conditions, the cost factors mentioned and base effects of management fee charges in the prior year. Adjusting for the management fee reversal in 2023, the normalised EBITDA margin would have been 56.1% in 2023, and the 2024 margin would have improved by 1.0pp year-on-year.

Depreciation and amortisation increased by 34.3% to GHS2.3 billion, primarily due to a 36.0% addition to property, plant and equipment (PPE). Finance income rose by 29.0% to GHS372.5 million, attributed to gains from investments in call and fixed-term deposits. In contrast, finance costs decreased by 9.5%, resulting from reduced loan balances as well as a reduction in interest rates. Consequently, net finance costs decreased by 32.3% to GHS329.1 million, leading to a 35.9% growth in profit before tax to GHS7.6 billion.

The corporate tax charge for the period increased by 59.7% to GHS2.6 billion. This represents a 29.6% increase compared to the previous year. The increased charge resulted from the Ghana Revenue Authority (GRA) concluding an audit pertaining to the financial years 2014 to 2018. An assessment of GHS309.7 million, which included a principal amount of GHS66.5 million alongside penalties and interest of GHS243.2 million, was issued and paid to bring closure to this audit. The profit after tax increased by 26.3% to GHS5.0 billion and earnings per share (EPS) increased by 26.3% to GHS0.380.

Dividend

During the period, the Board approved an interim dividend of GHS0.065 per share, which was paid to shareholders on 6 September 2024. Based on our dividend payout guidance of 60% to 80% of earnings, the Board has recommended a final dividend of GHS0.24 per share for the 2024 financial year bringing the total dividend for the 2024 financial year to GHS0.305 per share. This is a 35.6% increase in total cash dividend to GHS4.0 billion and a payout ratio of 80%.

Balance sheet

	31 Dec 2024 GHS 000	31 Dec 2023 GHS 000	% change
Non-current assets	11,665,554	9,548,436	22.2%
Current assets	29,736,205	21,410,005	38.9%
Non-current liabilities	2,480,359	2,703,498	-8.3%
Current liabilities	28,450,271	19,635,869	44.9%
Total equity	10,471,483	8,619,074	21.5%

Ladies and gentlemen, during the period under review, we maintained a healthy balance sheet. Total assets expanded by 33.7% to GHS41.4 billion, with the current assets leading the way in growth and contribution. Current assets grew by 38.9% to GHS29.7 billion, driven by growth in cash and cash equivalents and tax assets. Non-current assets also increased by 22.2% to GHS11.7 billion due to additions to PPE and intangible assets to boost network infrastructure and IT systems.

Total liabilities increased by 38.5% to GHS30.9 billion, driven by significant growth in current liabilities. Current liabilities increased by 44.9% to GHS28.5 billion in payables and lease liabilities despite the decrease in borrowings. Non-current liabilities, on the other hand, decreased by 8.3% to GHS2.5 billion, driven by a reduction in lease and IRU liabilities.

In terms of borrowings, we remained compliant with all debt covenants for the 5-year additional facility agreement and at the end of the year, our outstanding borrowing was GHS74 million.

Cashflow

Overall cash and its equivalent recorded double-digit growth of 11.5% to GHS3.3 billion.

Capex and Free cash flow

	31 Dec 2024 GHS 000	31 Dec 2023 GHS 000	% change
Cash generated from operation	10,991,971	7,867,054	39.7%
PPE	2,969,455	2,361,412	25.7%
Intangibles	736,440	924,078	-20.3%
RoU	687,422	796,204	-13.7%
Capex (IFRS 16)	4,393,317	4,081,694	7.6%
Capex intensity (IFRS 16)	24.5%	30.6%	-6.1 pp
Ex-lease capex	3,130,355	2,813,185	11.3%
Ex-lease capex intensity	17.4%	21.1%	-3.6 pp

Chief financial officer’s statement (continued)

Net cash generated from operating activities increased by 6.2% to GHS5.5 billion, driven by strong growth in cash generated from operations and interest received despite offsets from payment of dividends and taxes.

We strategically invested GHS3.1 billion in ex-lease capex to drive overall business growth. We spent GHS575.5 million on spectrum licenses in the first quarter of the year and recorded GHS687.4 million for right-of-use assets, bringing the total IFRS 16 capex cost to GHS4.4 billion for the period. Ex-lease capex growth was 11.3% with a corresponding ex-lease capex intensity of 17.4%, which was in line with our commitment to reduce capex intensity over the medium term.

Outlook

The macroeconomic challenges are expected to persist through 2025, although government interventions aim to subdue the severity of the challenges. MTN Ghana will build on the strong commercial momentum from 2024 to drive revenue growth in line with our target of high-twenties growth in service revenue.

We will continue to invest in new technologies, boost network connectivity and improve our digital platforms. As a result, we project a capital expenditure of GHS5.0 billion for 2025 and maintain our commitment to reduce our ex-lease capex intensity.

We will continue to explore efficiencies through our expense efficiency programme to manage our costs and remain aligned with our guidance of maintaining margins in the low to mid-fifties range, despite potential macroeconomic and geopolitical challenges.

Appreciation

Ladies and gentlemen, as I conclude, I would like to appreciate the efforts of the team at MTN Ghana, who worked so hard, despite the continued economic pressure, to deliver the strong set of results before us today. I am confident in our ability to brave the challenges of 2025 and beyond delivering above the expectations of our stakeholders. I remain grateful to the Board and to you, our shareholders, for your continued belief in the company.

Thank you and God bless us all.

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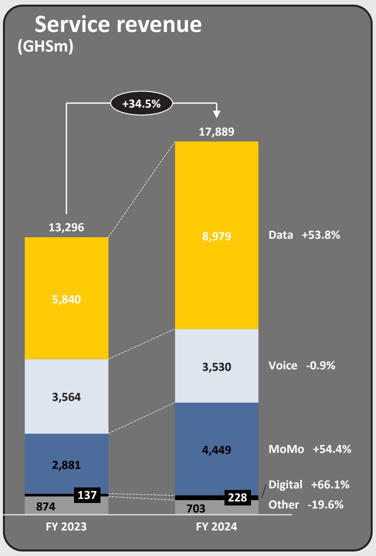
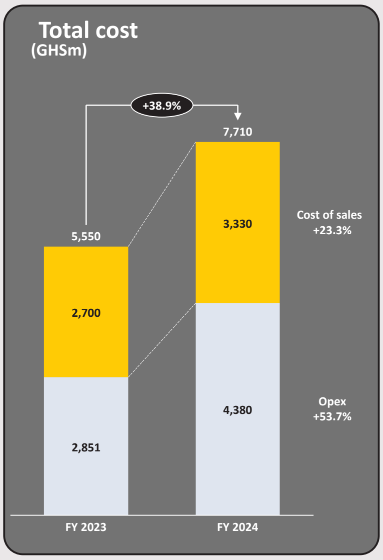
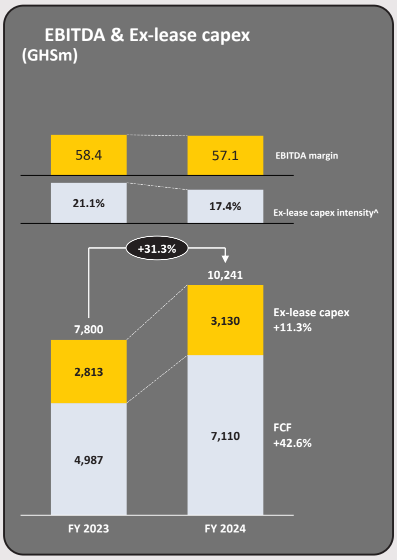
Antoinette Kwofie

Chief Financial Officer

Summary performance indicators: Growing revenues, managing costs and stable margins







*Ex-lease capex intensity excludes capex attributable to right-of-use (RoU) assets and spectrum. Ex-lease capex for the period was GHS3.1billion with an intensity of 17.4%.
#Ex-lease Capex intensity = Ex-lease Capex/ Total revenue | AFCF = EBITDA – Ex-lease capex

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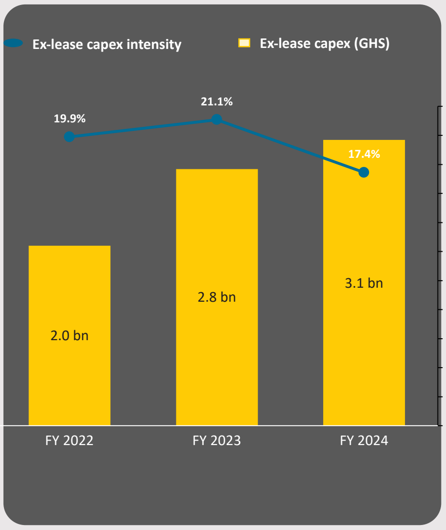
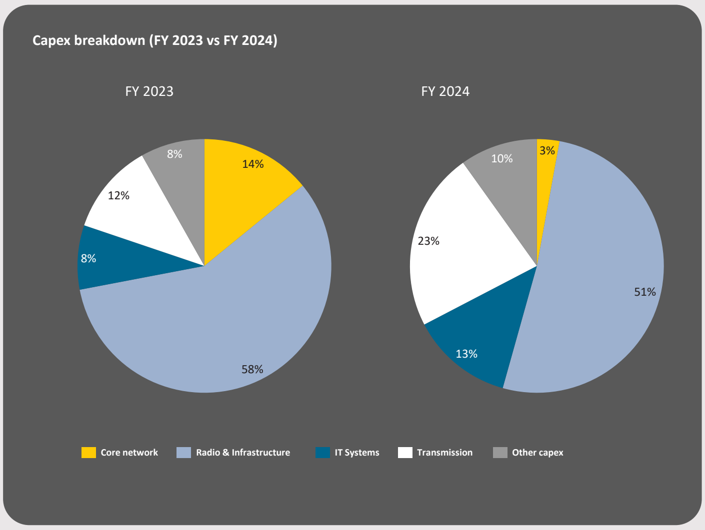
Capex: continuous investment in technology, network quality and IT systems





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A reminder of our medium-term guidance

KPI	Target	2024 Outcome
Service revenue growth	High-twenties (percentage terms)	+34.4% YoY
EBITDA margins	Maintaining margins	-1.4 pp (norm +1.0 pp)
Ex-lease Capex intensity	Improving core capex intensity	-3.6 pp to 17.4% on Ex-lease capex
Dividend	Payout ratio of 60% to 80%	80.3% of total earnings paid

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what are we doing next?

MTN

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: 4/4

Stephen Blewett

(Born 1968)
Chief executive officer (ED)
Appointed: 1 April 2024
South African
Bachelor of Commerce
Skills: General Management, Strategy and Commercial Management

Attendance: 4/4
Special attendance: 4/4

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, Accounting, Strategy and General Management

Attendance: 4/4
Special attendance: 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: 3/4 3/5
Special attendance: 2/4

Kofi Nkisah 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 4/4
Special attendance: 4/4 3/4

NanaAma Botchway

(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 4/4 4/4
Special attendance: 4/4 3/4

Key- Commitee membership and attendance of meetings

- Board
- Special and AGM
- Human resources, remuneration and nominating committee
- Audit committee
- Social and ethics committee
- Risk, compliance, and IT governance committee
- Ad Hoc committee (Localization)

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 3/4

Special attendance: 4/4 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 4/4 4/4

Special attendance: 4/4 4/4

Louisa Stephens

(Born 1976)
Independent non-executive director
Appointed: 22 March 2024
South African
Chartered Accountant (SA)
Skills: Finance and Accounting

Attendance: 3/4

Special attendance: 2/4

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

Special attendance: 2/4

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: 4/4

Felix Addo

(Born 1955)
Independent non-executive director
Appointed: 1 March 2021
Ghanaian
B.Sc. Admistration
MA Accounting, CPA, CA, IP
Skills: Finance and Accounting

Attendance: 4/4 4/4 5/5

Special attendance: 4/4 4/4

Pala Asiedu Ofori

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

Key- Commitee membership and attendance of meetings

- Board
- Special and AGM
- Human resources, remuneration and nominating committee
- Audit committee
- Social and ethics committee
- Risk, compliance, and IT governance committee
- Ad Hoc committee (Localization)

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

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

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

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

Shaibu Haruna
CEO 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)

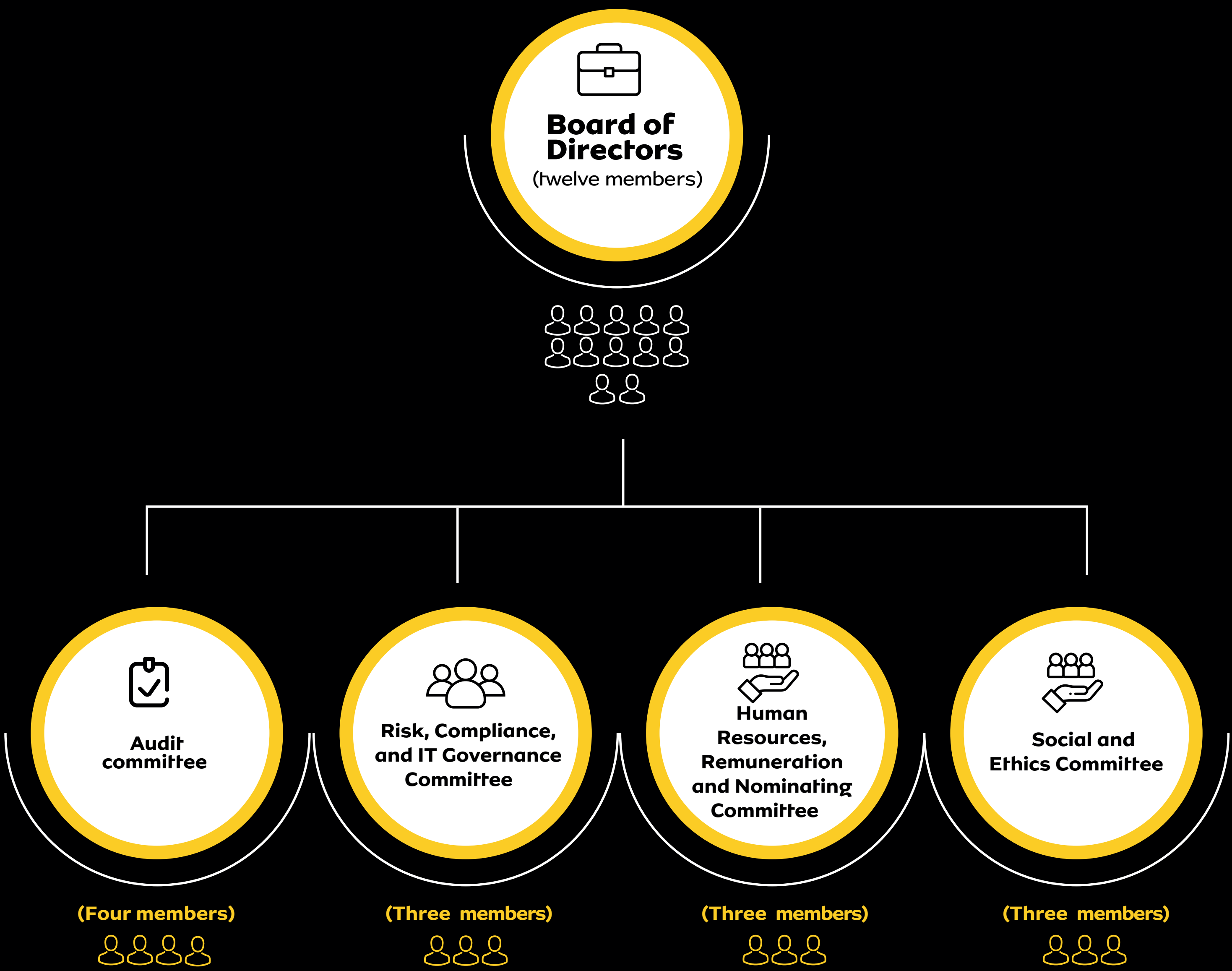
Adwoa Wiafe
Chief corporate services and sustainability officer
Bachelor of Civil Law (BCL)
Master of Law (LLM)
Qualifying Certificate in Law (QCL)

Micheal Gbewonyo
General manager: internal audit & forensics
B.Sc. Admin
ICAG,IIACIA, CCO

Ibrahim Misto
Chief digital officer
BEng Electrical and Communications Engineering
EMBA

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 an independent non-executive chairman, five independent non- executive directors, four 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.

what are we doing next?

MTN

Financial statements and key reports

Report of the Directors

Ishmael Yamson
Board chairman

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

1. Statement of directors' responsibilities

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

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. Having reviewed the Group's budget, and cashflow forecast for the year to 31 December 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 to:

- provide telecommunication services including voice, data, and enterprise solutions.
- provide mobile financial services in the financial services industry.
- develop strategic partnerships to provide advanced services in the mobile financial services industry; and
- provide 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 2024 are set out on page 87.

4. Holding company

Scancom PLC's 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 GHS0.065 per share, which was paid on 6 September 2024. Based on the full year performance of the company, the Board has recommended a final dividend of GHS0.24 per share, bringing the total dividend for 2024 to GHS0.305 per share. The total dividend payout represents 80.3% of profit after tax in line with our dividend policy, and a 35.6% increase in dividend per share when compared to the prior year.

6. Interest of directors and officers

During the year under review, non executive directors of Scancom Plc have acquired ordinary shares in the Company effective 16 August 2024. This share acquisition is part of ongoing efforts to increase Ghanaian shareholding in the Company. Investcom Consortium Holdings offered 6,197,117 shares for sale at an execution price of GHS1.77 per share to directors of the Company and other independent third parties. The Directors and Officers had no interest in any third party or entity responsible for managing any of the business activities of the Group.

7. Substantive interest in shares

According to the register of members as at 31 December 2024, 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 2024	31 December 2023
I. Yamson Chairman*	834,344	667,300
E. Asante	8,000,100	8,000,100
A. Kwofie	100,000	100,000
F. Addo	6,234,824	666,680
K. Dadzie**	112,000	12,000
R. Ebe Arthur	278,407	-
N. Botchway	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 NkisahDadzie (100,000), Afua Dadzie ITF Jayne Cristabel 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 (2023:13.24 billion) ordinary shares of no par value have been issued as at 31 December 2024. 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, incorporated on 5 November 2015. The principal activities of the Company are to:

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

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 charity

The Group performs its corporate social responsibility via the MTN Foundation ("The Foundation"). MTN Foundation is established as a Non Profit organization with it own Board of Directors. MTN Foundation is fully owned by the Group. MTN's global policy is to set aside 1% of its profit after tax to fund the Foundation's activities. MTN Foundation is involved in projects on three broad areas which are education, health and economic empowerment. The Foundation has invested over GHS152.5 million since inception to improve health care, education and living conditions for over 5 million people. This was achieved through the deployment of 170 projects across the entire country. In the area of education, the Foundation has provided scholarship to over 2,200 needy and brilliant students in Ghana. During the year, an amount of GHS 50.3 million (2023: GHS39.8 million) was charged to the Statement of Comprehensive Income. There are no related party transactions between the Group and MTN Foundation. The Foundation is not consolidated as subsidiary of the group.

13. Auditor's remuneration

Audit fee for the Group for the year ended 31 December 2024 was GHS9,625,009 (2023: GHS7,960,103). Auditors have expressed their willingness to continue to be in office per Section 139(5) of Act 992.

14. Capacity building of directors

In 2024, the Directors of Scancom PLC embarked on professional trainings. These were designed to bolster their skills and competencies essential for effective governanace and startegic oversight.

The training sessions included an overview of the fintech strategy, which is essential for navigating the evolving financial technology landscape. Directors also participated in a high risk user training designed to help them manage technology related risks. Additionally, a session focused on the metaverse and cryptocurrency covered their implications for business. The final training centred on hyperinflation and its potential implications for financial planning and decision making strategies.

As part of the quarterly meetings and the 2024 Strategy Session of the Board, the directors received comprehensive updates regarding key areas of the business, including marketing strategies, advancements in technology pertaining to network and information systems, ESG and developments in mobile financial services.

Approval of the consolidated and separate financial statements

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

Ishmael Yamson

Chairman

27 February, 2025

Stephen Blewett

Chief Executive Officer

27 February, 2025

Risk Compliance and IT Governance (RCITG) Committee Report

Kofi Nkisah Dadzie
Chairperson

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

Name	Designation	Date appointed
Kofi Dadzie	Chairperson	31 December 2022
NanaAma Botchway	Member	31 December 2022
Fatima Daniels	Member	31 December 2022

The chief executive officer, the chief financial officer, the chief information officer, the chief risk and compliance officer, and general manager: internal audit & forensics 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, for compliance with applicable laws and regulations, and for the governance of information technology (IT) and associated risks.

Summary of the RCITG Committee Activities in 2024

The RCITG Committee met during the year 2024 on 21 February, 23 April, 24 July and 23 October. At these meetings, the committee reviewed and deliberated on the following matters:

- Risk profile of Scancom PLC in the context of risk appetite and risk capacity. It also considered assessment and prioritization of risks, risk tolerance, risk indicators and triggers, as well as adequacy of risk responses.
- Emerging risks and trends that may lead to new threats and opportunities not yet identified.
- Alignment of the stated risk appetite and tolerance framework with strategic business objectives.
- 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 in the courts or in arbitration, which 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 lieu of cyber risk and reports of major cyber security incidents.
- Data governance for effectiveness in preserving data integrity, supporting business decision analytics, data privacy, and security.
- Outcome of RCITG committee evaluation and remedial actions.

The RCITG Committee reported on 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 2024 in the meeting of February 21, 2024. The Risk Preference and Tolerance Framework was also reviewed and amended to eliminate ambiguity, enhance comprehension, and facilitate application in alignment with the Board's stated risk appetite.

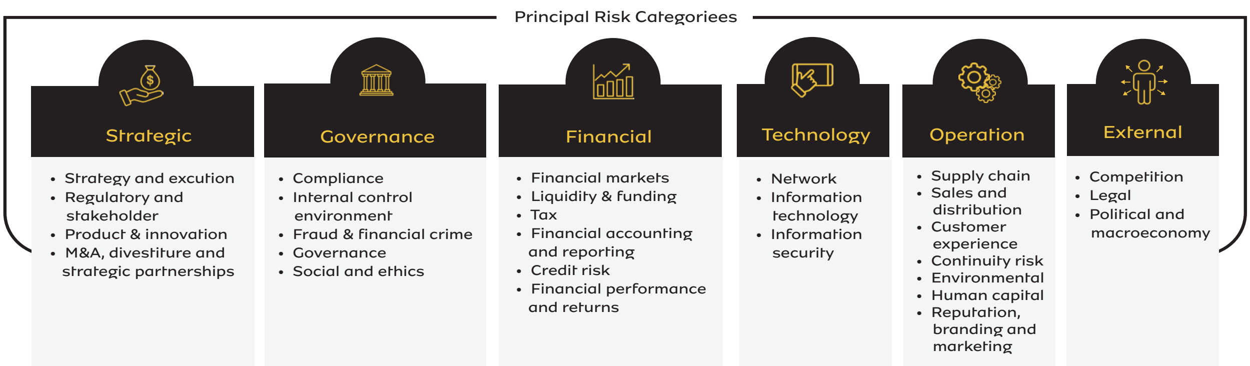
The Committee further reviewed Key Risk Indicators (KRIs) to ensure they remained relevant and reflected the evolving nature of the risk environment from events including undersea cable disruptions, regional cyber threats, regulatory environment and other emerging risks. The organization remains committed to maintaining the highest standards of information security and business continuity management systems and this was demonstrated through successful external surveillance audits of ISO 27001 and ISO 22301 programs during the period under review.

The Risk and Compliance function further reported to the Committee on its activities guided by a set of policies, frameworks and methodologies approved by the Board.

The risk management process involves:

- Risk identification and assessment: determining what could affect the achievement of the organization's objectives (risk), why (cause) and the consequence (impact) of the event should it arise and assessing the inherent and residual risk associated.
- Recording and reporting: recording in risk registers and reporting to the appropriate level in line with the risk management delegation of authority.
- Monitoring and review: regular monitoring to ensure effective implementation of agreed mitigation actions.
- Ongoing risk re-assessment: ongoing process to ensure new risk issues and/or new events are timeously and adequately captured and addressed.

Scancom PLC's risk management approach and monitoring activities are aimed at ensuring effective response to the overall business risk profile, based on six broad principal risk categories:



Compliance Management

Scancom PLC remains committed to conducting its business activities lawfully and in a manner that is consistent with its compliance obligations. It acknowledges that compliance with laws and regulations is an integral aspect of corporate governance.

The Committee continued to assess the effectiveness of the compliance program operationalized through the development and maintenance of a comprehensive compliance universe and implementation of an appropriate internal control framework. The program encompasses both internal and external compliance, with a management process involving adherence to all applicable regulations, rules, codes, license obligations, accepted practices, standards, internal policies, and procedures when conducting business.

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. Scancom PLC's privacy and data protection policy prescribes a set of principles that govern how it collects, processes and protects personal information. The Committee reviewed and adopted policies and procedures to ensure compliance with all applicable legal and regulatory requirements governing the collection and processing of personal information.

Information Technology Governance

In line with its mandate, the Committee received quarterly reports on key Information Technology (IT) initiatives aimed at enhancing the organization's cyber resilience and ensuring the effective management of IT resources to support the Company in delivery of its strategic objectives.

The Committee reviewed key IT projects for 2024 noting implementation and delivery risks. There was significant focus on a data governance project that seeks to ensure data quality in terms of completeness, accuracy and accessibility as well the proper retrieval of historical data per Scancom PLC's data retention policy.

Updates on efforts to improve the cyber security posture, and to foster a culture of awareness and responsibility across all levels of the organization, were also considered by the Committee. These included the adoption of the ***Zero Trust*** strategy that seeks to reduce data breaches and unauthorized access.

The Committee examined Management's efforts to address internal vulnerabilities, given the increasing reliance on cloud computing and insider threats. Scancom PLC has continued to enhance its threat intelligence activities, and this was further improved by deploying a network detection and response system to strengthen overall cybersecurity resilience.

In summary, the Committee remained responsive to the evolving governance landscape, amending Scancom PLC's Enterprise Risk Management Framework to ensure it remains fit for purpose in the context of the organization's risk appetite and corresponding strategic objectives.

Social and Ethics Committee Report

NanaAma Botchway
Chairperson

The Social and Ethics Committee (Committee) comprises three members:

Name	Designation	Date of Appointment
NanaAma Botchway	Chairperson	31 December 2022
Rosemond Ebe- Arthur	Member	31 December 2022
Sugentharen Perumal	Member	31 December 2022

Mandate

The Committee assists the Board to oversee the company's environmental stewardship, social responsibility initiatives, governance practices, and ethical business conduct through the evaluation of policies and monitoring of performance. It is responsible for monitoring and evaluating the implementation of the company's Code of Ethics, human rights practices, responsible corporate citizenship practices and community development programs. The Committee reviews the Company's sustainability initiatives, consumer protection policies and practices, and the implementation of diversity and inclusion efforts. The Committee is also responsible for overseeing the company's policies and plans to embed Environmental, Social, and Governance (ESG) principles into its core strategy and operations to create sustainable value.

Meetings

The Committee held four meetings in 2024, on February 23rd, April 19th, July 22nd, and October 14th.

Summary of Activities and ESG Achievements

In 2024, the Committee monitored and evaluated the implementation of the company's environmental stewardship, social responsibility, and ethical business practices, while monitoring the implementation of ESG policies and their integration into business strategy. Key focus areas included stakeholder engagement, ethical culture assessment, diversity and inclusion initiatives, digital and financial inclusion programs, and environmental sustainability projects. Through coordination with the Risk Committee on ESG risk assessment and engagement with external assurance providers, the Committee ensured comprehensive monitoring of ESG performance and reporting.

Doing for Planet

The Committee reviewed progress reports on environmental initiatives during 2024, including Project Zero's performance in reducing carbon emissions. We evaluated management's progress against the emission reduction targets and assessed the effectiveness of renewable energy deployment strategies. The Committee also monitored the development and implementation of new measurement systems for waste and water management.

Doing for People

The Committee monitored diversity and inclusion programs, focusing particularly on progress against gender representation targets. We evaluated the effectiveness of digital and financial inclusion initiatives through regular reviews of smartphone penetration metrics and MoMo ecosystem expansion. The Committee assessed quarterly reports on rural network access initiatives and reviewed management's partnerships with organizations serving underserved communities.

Doing it Right

The Committee provided oversight of the company's governance frameworks and ethical business practices throughout the year. We reviewed management's implementation of ethics and compliance programs across six pillars: ethical standards, anti-harassment, data ethics, bribery and corruption, ethical conduct, and fraud management.

The Committee evaluated reports on stakeholder engagement activities, including the outcomes of engagements conducted across the country. We reviewed the annual Reputation Index Survey results to assess the effectiveness of stakeholder management strategies. The Committee monitored the company's digital safety initiatives and assessed reports on technical monitoring systems and reviewed the implementation of fraud prevention and cybersecurity awareness programs.

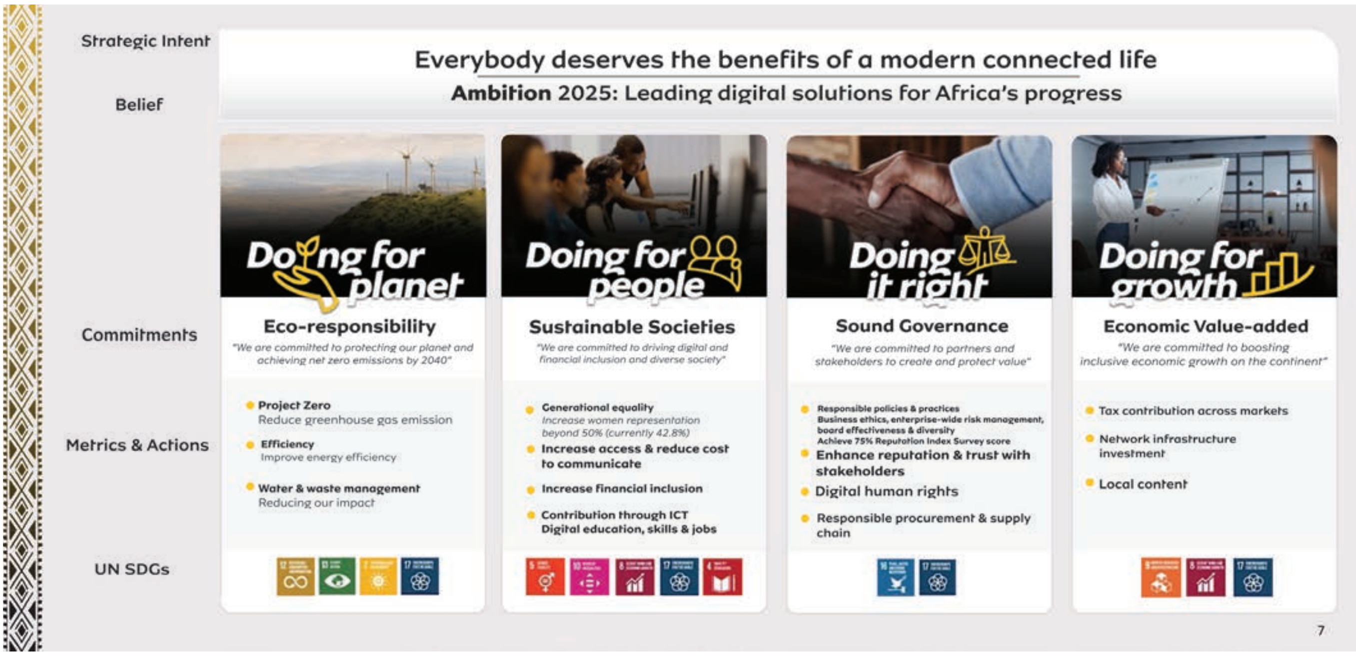
We oversaw the company's progress in integrating ESG principles into business operations, evaluated the ESG reporting framework, and monitored the assessment of ESG risks and opportunities. We provided guidance on embedding sustainability principles across the organization and reviewed management's plans for enhancing ESG reporting capabilities.

Doing for Growth

The Committee provided oversight of the company's Nation States Agenda and evaluated its implementation through quarterly progress reports. We reviewed the MTN Foundation's strategic focus on digital education and healthcare infrastructure initiatives, assessing alignment with national development priorities and monitoring progress against established targets.

The Committee evaluated reports on the Foundation's educational programs, including scholarship awards and infrastructure development projects. We monitored the implementation of digital skills development initiatives and reviewed progress on healthcare infrastructure projects supported by the Foundation.

We assessed the Enterprise Support Program's effectiveness in promoting economic inclusion, reviewing reports on grant distributions and technical assistance programs. The Committee evaluated management's strategic plans for expanding digital agriculture training initiatives and monitored progress in supporting micro, small, and medium-sized enterprises.



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

Rosie Ebe-Arthur
Chairperson

The HRRNC comprises three members:

Name	Designation	Date of Appointment
Rosemond Ebe-Arthur	Chairperson	31 December 2022
Felix Addo	Member	31 December 2022
Tsholofelo Molefe	Member	31 December 2022

1. Introduction

The Human Resource, Remuneration and Nominating Committee (HRRNC) plays a pivotal role in ensuring that MTN Ghana's human capital strategy aligns with its overarching business objectives. As MTN Ghana continues its transformation journey, the HRRNC provides strategic oversight in key areas such as workforce planning, leadership development and succession, equitable remuneration for employees, Board succession, and maintaining a high-performance culture. By driving these strategic initiatives, the HRRNC directly contributes to MTN Ghana's mission of leading digital solutions for Africa's progress, ensuring that human capital remains a key enabler of business success.

MTN Ghana is dedicated to the MTN Group's strategy of leading digital solutions for Africa's progress. At the heart of our success is our ***Live Inspired*** Employee Value Proposition (EVP) which are: Work with Meaning, Connect to Develop, Thrive in Positivity, and Grow with Purpose.

Our values and how we show up...

Our Values:	How Ishow up:
Lead with **Care**	I am a **game changer** I am **completely accountable** I am **humble & considerate**
Can-do with **Intergrity**	I am **bold & courageous** I do **right by others** I am **honest and candid**
Collaborate with **Agility**	I **believe in our shared goals** I **get-it-done** we **do good together**
Serve with **respect**	I **work in service of other** I **actively listen** I **treat others with dignity**
Act with **Inclusion**	I **get-it-done** I **value the power of dignity** I **empower others**

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

2. Delivering on our EVP Promise

MTN Ghana strives to deliver an exceptional, value-adding HR experience that is personalised for each employee's encounters with the function. We work to achieve this objective by:

- Assessing individuals' skill sets and deploying appropriate training and restructuring with a focus on new growth areas.
- Rebalancing the organisation through talent deployment and resource allocation.
- Adopting a platform culture that embeds ways of work that incorporate design thinking, that are agile and embrace a mindset of operational and customer excellence.
- Focusing on employee total wellness and mindfulness.

MTN Ghana consistently ranks among the top performing OpCos across the MTN Group in employee sentiment feedback for 2024.

2.1 Diversity and Inclusion

The deliberate initiatives for promoting diversity and inclusion have been pivotal components of MTN Ghana's strategy.

Our 2024 commitments include:

- Women representation closed at 42.8% (+1.2% over 2023)
- Women in leadership closed at 29.3% (+1.3 over 2023)
- External female hiring reached 56% of total new recruits.
- 68% of 2024/2025 national service personnel intake are females.
- Enrolled four (4) differently abled service personnel in collaboration with the University of Ghana Careers and Counseling Centre.
- Gender Pay Gap assessments conducted to identify and narrow-down pay disparity hotspots.

3. Agile Talent and Future Skills

Key initiatives to achieve an agile talent workforce with future proof skills include:

- Launch of critical skills learning journeys to prepare employees for future roles across the business. 45% of employees completed various proficiency levels across five future-fit areas (Cloud, AI and Machine Learning, Digital/Fintech, Software Engineering and Customer Value Management).
- Twenty-nine (29) employees received certification in Project Management with one hundred and twenty eight (128) employees completing Project Management at the foundation level.
- 72% of senior executives have been enrolled into bespoke leadership development training both internally and internationally, to support their development, engagement and retention.
- Delivery of Design Thinking sessions with cross functional teams focused on Customer notification experience diversification, unified lifestyle App, Momo fraud management, phoneless Momo, unified customer loyalty framework and contract management tool.

4. Mandate

The Human Resource, Remuneration and Nominating Committee (HRRNC), assists the Board in fulfilling its oversight responsibility by ensuring alignment between the remuneration, human resources strategies, policies, and the Company's business strategy and desired culture. The Committee works to ensure succession plans are in place to attract, engage and retain the requisite talent pipeline to deliver business requirements whilst optimizing the capabilities of our people. The Committee also oversees the procedures relating to the interview, nomination and recommendation of qualified candidates to the Board for appointment as directors, subject to subsequent approval by Shareholders, in alignment with the requirements of the Securities and Exchange Corporate Governance Code for Listed Companies, (2020).

5. Focus Areas

The remuneration policies of MTN Ghana are designed to maintain relevant reward mechanisms aligned to industry best practices. The remuneration policy is a key component of the HR strategy and governs the remuneration of all employees including executive management in support of the overall business strategy.

We conduct annual total remuneration benchmarking to promote improved decision-making and to remain competitive in the talent marketplace. Our primary objective is to ensure that MTN's remuneration strategies and policies effectively attract, motivate, and retain talent, senior management, and directors dedicated to deliver sustained performance.

In 2024, the Committee also focused on recruiting Independent Non-Executive Directors (INED) for Scancom PLC. Further information regarding the recruitment process is outlined in section 8 of this report.

6. Key features of 2024

In 2024, the Committee reviewed and approved the following key remuneration decisions, Executive and Board appointments and policy developments:

- 2024 remuneration mandate and salary reviews;
- MTN Ghana annual performance bonus payout;
- Extension of lifestyle benefits to L1 and L2 employees;
- Transfer of 36,260,796 MTN Ghana shares to 944 employees – 31,151,750 Performance Share Plan (PSP) shares and 5,109,046 Employee Share Ownership Plan (ESOP) shares as part of localization
- Employee share allocations under the ESOP in June and December and PSP scheme in December 2024;
- Payment of dividends to ESOP beneficiaries amounting to GHS3,120,786.87;
- Increased focus on senior executive and successors development;
- Executive appointments for Chief Technical Officer and Chief Digital Officer;
- Appointment of an additional Independent Non-Executive Director (INED) in compliance with the SEC Corporate Governance Code, 2020.

7. Regulatory Compliance

MTN Ghana's human resources practices, as presented to the Committee, are in accordance with the Ghana Labor Act, 2003 (Act 651) and the compliance regulations of the Security and Exchange Commission. We are deliberate about keeping abreast and ensuring ongoing compliance with emerging developments locally and internationally.

8. Nomination of Independent Non-Executive Director for appointment by Shareholders

Scancom PLC currently has twelve (12) board members comprising two (2) Executive Directors, five (5) Independent Non-Executive Directors, and five (5) Non-Executive Directors.

The SEC has supported efforts to increase independent directors' representation on the Board of Scancom PLC in accordance with the SEC Corporate Governance Code, by granting an extension which is currently valid until September 2025.

Scancom PLC remains committed to the appointment of competent Directors to steer the affairs of the Company.

A panel comprising Ms. Rosemond Ebe-Arthur (Chairperson), Mr. Felix Addo and Ms. Fatima Daniels, who had the delegation of Ms. Tsholo Molefe, (a member of the HRRNC) reviewed the qualifications, recommendations, and other information deemed relevant, and interviewed seven (7) shortlisted candidates.

8.1 Assessment Criteria

The interview panel was guided by the underlisted criteria:

- Relevant business, skills, expertise and experience, including an understanding of fundamental financial statements,
- Freedom from conflicts of interest that would interfere with performance as a director,
- The highest character and integrity and a reputation for working constructively with others,
- Possess the skills, experience, expertise and personal qualities of the proposed candidate to advance the Company's objectives,
- An eligible person to hold the office of director under the Companies Act,
- Capability to devote the necessary time and commitment to the role. This involved a consideration of matters such as other board or executive appointments,
- Satisfaction of the independence criteria under the Companies Act, 2019 and the SEC Compliance Governance Code, 2020.
- A Chartered Accountant in good standing,
- Consideration of whether the proposed candidate would advance the objectives of ensuring diversity on the Board.

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

Additionally, as a proposed Independent Non-Executive Director, the Committee, considered the independence of Nosisa Fubu, and is satisfied that she qualifies as an Independent Director in terms of Section 40 of the SEC Governance Code.

8.2 Gender Balance Considerations

The HRRNC was deliberate in the execution of the MTN Ghana Board Gender Policy's requirements among other things with a focus on a minimum of thirty percent (30%) female participation in the composition of the Board, as well as at least one female member on each committee of the Board. We are pleased to note that the 30% minimum requirement for female participation on the Board had been achieved prior to the appointment of Ms. Louisa Stephens as an INED in 2024, which resulted in a 50% female representation of the Board.

8.3 Recommendation of Director for Appointment

Ms. Nosisa Fubu, following her interview, has been recommended by the HRRNC and the Board for appointment by Shareholders at the March 27, 2025, AGM.

8.4 Short Profile of Nosisa Fubu

Nosisa Fubu

Ms. Nosisa Fubu is a leader, executive and a nation builder known for cultural intelligence and exemplary 'back-boned' ethical and trusted leadership. She has 16 years' experience as a Partner and 8 years as a Board Member at KPMG. She is a former Lead Partner at Anglo American, Exxaro, Nedbank & African Rainbow Minerals. She has skills across Forensics, Corporate Governance, Risk and Compliance. She is an Independent Director and Board Member of Raubex Group Limited and MTN Sudan.

She participated in an Executive Leadership Programme London Business School (LBS) in 2018 which focused on modules in Innovation; Dealing with Business Destruction; Power of Networking; Effective Decision Making; Business Experiments; Business Uncommon Nonsense Executive Leadership Programme. She further took modules in Leadership Levels; Decision Making Models; Relationship Intelligence; Systems Thinking; Systems Dynamics; Project Management; Information Management Performance and Coaching at the University of Stellenbosch Business School (USB) in 2011.

She is a Chartered Accountant (CA) South Africa (SA) registered with the South African Institute of Chartered Accountants (SAICA). She holds a Bachelor of Accounting Science Honours – CTA from the University of South Africa and a Bachelor of Accounting Science (BCompt) from Walter Sisulu University.

Conclusion

I am confident that the Committee has effectively fulfilled its mandate over the past year and discharged its duties 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 Report

Felix Addo
Chairperson

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

Name	Designation	Date appointed to Committee
Felix Addo	Chairperson	31 December 2022
Kofi Dadzie	Member	31 December 2022
Fatima Daniels	Member	31 December 2022
Sugentharen Perumal	Member	31 December 2022

The Chief Executive Officer, the Chief Financial Officer, the General Manager for Internal Audit & Forensics 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 2024

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 non-financial) for Scancom PLC (and at an oversight level, for its subsidiary MobileMoney Ltd).

The AC held quarterly meetings during the financial year under review on 23 February 2024, 25 April 2024, 25 July 2024, and 25 October 2024. 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 the Stock Exchange News Service (SENS) releases and made recommendations for board approval.
- Progressing activities to co-ordinate and oversee standardization of key controls across key processes and evaluated and monitored on an ongoing basis, processes in place to improve the control environment.
- Reviewed significant financial and non-financial control issues and misstatements (actual or potential).
- Reviewed the internal financial controls in place for the purposes of the CEO and CFO attestation.
- Assessed the suitability of external auditors, internal audit, CFO and finance function. The remuneration and independence of the external auditor was also reviewed.
- Reviewed and approved Audit plans of the internal and external auditors and audit findings report. Extended to monitoring the progress of management implementation of audit findings (raised by internal & external auditors).
- Reviewed the adequacy of Internal Audit and Forensic Services operations, processes and resourcing and made recommendations for improvement.

- Ensured that appropriate financial reporting standards and procedures are in place and being applied. This also covered the discussion of any changes in accounting and other reporting requirements and the 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.
- 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 policies to ensure appropriateness and relevance to the evolving needs of the business.

4. Review of financial performance for the year ended 31 December 2024

The committee at its meeting held on 21 February 2025 reviewed the separate and consolidated financial statements for the year ended 31 December 2024 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 2025 after satisfying itself that the risk-based 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, status of audits and findings from internal audit reports and progress on remediation of actions by management.

6. External Audit

Ernst & Young, the external auditor, at the AC meeting held on 25 July 2024 shared their audit plan which highlighted audit objectives and approach, responsibilities of the directors and the auditor, audit scope, reporting timetable, and fee proposal for financial statements audit of year ended 31 December 2024.

Ernst & Young, at the 21 February 2025 AC meeting, presented the findings from their revenue assurance report, observations and matters arising from their audit of the financial statements for the year ended December 31, 2024, to the committee members.

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 2025

The focus areas of the Audit committee for 2025 are:

- Continue to oversee and strengthen coordination of all lines of defense in the organization and extract the efficiencies of a combined assurance model.
- Overseeing the integrity of the accounting and financial reporting systems.
- Reviewing any investor releases relating to the Consolidated and separate financial performance for the Company and its subsidiaries, significant financial reporting judgements contained therein, and reporting to the Board on these matters. Also, ensuring the accuracy of the Consolidated and separate annual report and returns 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 and the effectiveness of the Internal Audit function.
- Commission and review internal Audit reports on major transactions.
- Continue to evaluate and improve the internal control systems for the Company and its subsidiaries including financial and information technology controls.
- Reviewing the impact of new IFRS accounting standards as well as the 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 progress on strategic initiatives and ensure the overall control environment is not compromised during the process of implementation.

EY
Shape the future with confidence

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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 87 to 151, which comprise the Consolidated and Separate Statements of Financial Position as at 31 December 2024, 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 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the 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) 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.

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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 Matter 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 2024, the group held material balance on the Mobile Money Float balances (GHS23.9b) 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 model in determining impairment on this Mobile Money Float asset. The allowance or provision recognized depends on the output of the partner banks risk assessment 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 GHS 51.4m 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 rating, 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 the reasonableness of the impairment 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.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the 151-page document titled "Scancom Plc (MTN Ghana) Annual Report 2024", 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 as issued by the International Standards Board including the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the 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 as a whole 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.

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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.

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.

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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

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

Date: 28.02.2025

Consolidated and separate statement of comprehensive income for the year ended 31 December 2024

(All amounts in thousands of Ghana Cedis)

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
Revenue from contracts with customers	2.5.6	17,948,326	13,349,471	13,633,151	10,592,399
Other income	2.5.9	2,622	1,464	125,414	133,004
Direct network operating costs	2.6	(2,188,682)	(1,624,594)	(2,080,604)	(1,624,594)
Cost of device and other accessories		(72,903)	(63,100)	(72,903)	(63,100)
Interconnect and roaming costs	2.7	(694,378)	(592,716)	(694,378)	(592,716)
Employee expenses	2.8	(713,017)	(541,009)	(646,386)	(511,531)
Selling, distribution and marketing expenses	2.9	(2,377,229)	(1,913,660)	(1,326,083)	(1,021,240)
Other operating expenses	2.10	(1,664,014)	(815,387)	(1,310,993)	(677,062)
Earnings Before Interest Tax Depreciation and Amortisation		**10,240,725**	**7,800,469**	**7,627,218**	**6,235,160**
Depreciation	2.15.3	(1,953,702)	(1,389,990)	(1,947,838)	(1,388,064)
Amortisation	2.16.3	(362,177)	(334,608)	(292,015)	(265,166)
Operating profit		**7,924,846**	**6,075,871**	**5,387,365**	**4,581,930**
Finance income	2.11.3	372,544	288,748	1,294,112	926,292
Finance costs	2.11.3	(701,681)	(774,912)	(557,089)	(649,784)
Profit before income tax		**7,595,709**	**5,589,707**	**6,124,388**	**4,858,438**
Growth and Sustainability Levy	2.13	(379,786)	(279,485)	(251,219)	(204,922)
Income tax expense	2.12.3	(2,187,187)	(1,327,972)	(1,540,975)	(954,911)
Profit after tax		**5,028,736**	**3,982,250**	**4,332,194**	**3,698,605**
Other comprehensive income:		-	-	-	-
Total comprehensive income		**5,028,736**	**3,982,250**	**4,332,194**	**3,698,605**
Earnings per share					
Diluted/Basic earnings per share (GHS)	2.14	**0.380**	**0.301**	**0.327**	**0.279**

The notes on pages 91-151 are an integral part of the consolidated and separate financial statements.

Consolidated and separate statement of financial position as at 31 December 2024

(All amounts in thousands of Ghana Cedis)

	Note	Group 2024	Group 2023	Company 2024	Company 2023
Assets					
Non Current Assets					
Property, plant and equipment	2.15.1	8,128,597	6,432,554	8,115,016	6,428,601
Right of use assets	2.15.8	1,493,745	1,484,549	1,480,159	1,484,549
Intangible assets	2.16.3	1,734,116	1,369,559	1,508,432	1,091,790
Investments in subsidiary	2.17.1	-	-	20,050	20,050
Investments	2.17.2	20,000	20,000	-	-
IRU assets	2.18.1	110,207	123,417	110,207	123,417
Deferred tax assets	2.12.6	88,170	73,011	-	-
Contract costs	2.19.2	90,719	45,346	90,719	45,346
		11,665,554	**9,548,436**	**11,324,583**	**9,193,754**
Current assets					
Inventory	2.20	52,270	80,998	52,270	80,998
Trade and other receivables	2.21.1	1,011,318	1,020,917	789,282	883,649
Other assets	2.22	203,984	87,769	172,632	86,618
Other financial assets at amortised cost	2.22	506,601	382,007	503,511	381,303
Income tax assets	2.12.5	386,320	189,533	321,876	167,965
Growth and Sustainability levy	2.13	40,371	14,138	24,549	7,789
IRU assets	2.18.1	33,710	29,129	33,710	29,129
Mobile money float	2.23	23,865,561	16,381,096	-	-
Investment in securities	2.24.1	351,302	278,285	-	-
Cash and cash equivalents	2.24	3,284,768	2,946,133	2,178,224	2,260,258
		29,736,205	**21,410,005**	**4,076,054**	**3,897,709**
Total assets		**41,401,759**	**30,958,441**	**15,400,637**	**13,091,463**
Equity					
Stated capital	2.25	2,222,888	2,222,888	2,222,888	2,222,888
Other reserves	2.36	351,302	312,764	-	34,478
Retained earnings	2.35	7,896,938	6,083,422	6,625,797	5,435,807
		10,471,128	**8,619,074**	**8,848,685**	**7,693,173**
Non Current Liabilities					
Borrowings	2.26	-	73,422	-	73,422
Deferred tax liabilities	2.12.6	787,543	575,714	787,543	575,714
Lease Liability	2.15.8	1,395,764	1,711,375	1,391,222	1,711,375
IRU liability	2.18.2	22,955	26,071	22,955	26,071
Other non current liability	2.18.3	205,713	245,967	-	-
Share based payment liability	2.27.6	56,232	60,959	42,393	55,996
Provisions	2.27.3	12,153	9,990	10,948	9,424
		2,480,360	**2,703,498**	**2,255,061**	**2,452,002**
Current Liabilities					
Trade and other payables	2.28	2,958,352	1,879,444	3,029,808	1,890,428
Obligations to electronic money holders	2.23	23,865,561	16,381,096	-	-
Contract liabilities	2.19.1	251,040	347,476	251,040	347,476
Provisions	2.27.3	243,664	246,416	101,027	98,264
Lease liabilities	2.15.8	847,048	448,109	840,536	448,109
IRU liability	2.18.2	4,036	3,795	4,036	3,795
Other liability	2.18.3	210,127	171,317	-	-
Borrowings	2.26	70,443	158,216	70,443	158,216
		28,450,271	19,635,873	4,296,890	2,946,288
Total Liabilities		**30,930,631**	**22,339,371**	**6,551,951**	**5,398,290**
Total Equity and Liabilities		**41,401,759**	**30,958,445**	**15,400,637**	**13,091,463**

The notes on pages 91-151 are an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements on pages 87-151, were approved by the Board of Directors on **27 February 2025** and were signed on their behalf by:

Stephen Blewett
Chief Executive Officer

Antoinette Kwofie
Chief Financial Officer

Consolidated and separate statement of changes in equity for the year ended 31 December 2024

(All amounts in thousands of Ghana Cedis)

Group	Note	Stated capital	Other reserves	Retained earnings	Total Equity
Balance as at 1 January 2023		1,097,504	215,482	4,396,714	5,709,700
Profit for the year		-	-	3,982,250	3,982,250
Total comprehensive income for the year		-	-	3,982,250	3,982,250
Transactions with equity holders of the Group					
Other Equity	2.25	1,125,384	-	-	1,125,384
Transaction between shareholders	2.35	-	(12,432)	-	(12,432)
Transfer between reserves	2.35	-	109,714	(109,714)	-
Dividends		-	-	(2,185,828)	(2,185,828)
Total contributions by and distributions to owners of company recognised directly in equity		1,125,384	97,282	(2,295,542)	(1,072,876)
Balance at 31 December 2023		**2,222,888**	**312,764**	**6,083,422**	**8,619,074**
Total comprehensive income					
Profit for the year		-	-	5,028,736	5,028,736
Total comprehensive income for the year		-	-	5,028,736	5,028,736
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)
Balance at 31 December 2024		**2,222,888**	**351,302**	**7,896,938**	**10,471,128**

Company	Note	Stated capital	Other reserves	Retained earnings	Total Equity
Balance as at 1 January 2023		1,097,504	26,910	3,943,030	5,067,444
Total comprehensive income					
Profit for the year		-	-	3,698,605	3,698,605
Total comprehensive income for the year		-	-	3,698,605	3,698,605
Transactions with equity holders of the Company					
Other Equity	2.25	1,125,384	-	-	1,125,384
Transaction between shareholders		-	(12,432)	-	(12,432)
Transfer between reserves		-	20,000	(20,000)	-
Dividends		-	-	(2,185,828)	(2,185,828)
Total contributions by and distributions to owners of company recognised directly in equity		1,125,384	7,568	(2,205,828)	(1,072,876)
Balance at 31 December 2023		**2,222,888**	**34,478**	**5,435,807**	**7,693,173**
Total comprehensive income					
Profit for the year		-	-	4,332,194	4,332,194
Total comprehensive income for the year		-	-	4,332,194	4,332,194
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)**
Balance at 31 December 2024		**2,222,888**	-	**6,625,797**	**8,848,685**

The notes on pages 91-151 are an integral part of the consolidated and separate financial statements.

Consolidated and separate statement of Cash flows for the year ended 31 December 2024

(All amounts in thousands of Ghana Cedis)

	Note	Group 2024	Group 2023	Company 2024	Company 2023
Cash from operating activities					
Profit before tax		7,595,709	5,589,707	6,124,388	4,858,438
Adjustments for:					
Depreciation of property, plant and equipment	2.15.3	1,953,702	1,389,990	1,947,838	1,388,064
Amortisation of intangible assets	2.16.4	362,177	334,608	292,015	265,166
Amortisation of contract cost	2.19.2	45,485	7,731	45,485	7,731
Amortisation of IRU(Capacity leasing)	2.18.1	45,545	40,837	45,545	40,837
IRU deferred income charge/(release)	2.18.2	(5,715)	(4,961)	(5,715)	(4,961)
Profit/(Loss) from disposal of property plant and equipment	2.15.10	5,329	(969)	5,370	(969)
(Recovery) / Impairment charge on trade receivable	2.21.1	34,695	20,273	34,695	20,273
Interest Income	2.11.3	(372,544)	(288,748)	(1,294,112)	(926,292)
Finance costs	2.11.3	701,681	774,912	557,089	649,784
		10,366,064	**7,863,380**	**7,752,598**	**6,298,071**
Changes in working capital:					
Decrease/(Increase) in Inventory	2.20	28,728	(67,249)	28,728	(67,249)
Decrease in other assets	2.22	48,594	61,040	19,897	61,253
Decrease/(Increase) in other financial assets at amortised cost	2.22	124,594	(100,150)	122,208	(36,435)
Increase in trade and other payables	2.28	653,507	103,817	476,740	109,175
(Increase) in trade and other receivables	2.21.1	(265,905)	(247,362)	(148,500)	(187,268)
(Decrease)/Increase in contract liabilities		(96,436)	130,386	(96,436)	130,386
(Decrease)/Increase in provisions	2.27.3	(5,316)	141,937	(9,316)	31,328
(Increase) in capitalised contract costs	2.19.2	(86,962)	(18,745)	(86,962)	(18,745)
Increase in intercompany Creditors	2.32.2	225,103	-	495,124	-
Cash generated from operations		**10,991,971**	**7,867,054**	**8,554,031**	**6,320,516**
Interest received		300,834	237,330	1,294,112	166,292
Dividends received from subsidiary	2.11.3	-	-	1,100,000	760,000
Finance costs paid		(50,307)	(169,610)	(50,307)	(114,834)
Dividends paid	2.29	(3,176,682)	(1,072,177)	(3,176,682)	(1,072,177)
Taxes paid	2.12.5	(2,135,187)	(1,392,910)	(1,430,940)	(981,473)
Growth and Sustainability levy	2.13	(406,019)	(266,552)	(267,979)	(187,103)
Net cash flows from operating activities		5,524,610	5,203,135	4,922,235	4,891,221
Cash flows from investing activities					
Purchase of property, plant and equipment	2.15.6	(2,969,456)	(2,361,192)	(2,956,619)	(2,361,192)
Proceeds from disposal of property, plant and equipment	2.15.10	2,353	1,830	2,312	1,830
Purchase of other intangible assets	2.16.5	(736,440)	(576,867)	(718,361)	(576,867)
Acquisition of additional IRU capacity	2.18.1	(27,592)	(43,988)	(27,592)	(43,988)
Purchase of securities	2.24.1	(1,742)	(38,296)	-	-
Net cash flows used in investing activities		(3,732,877)	(3,018,513)	(3,700,260)	(2,980,217)
Cash flows from financing activities					
Other non-current liability	2.183	(146,805)	-	-	-
Repayment of borrowings	2.26.1	(156,002)	(150,003)	(155,002)	(150,003)
IRU Liabilities	2.18.2	2,840	4,961	2,840	4,961
Payment of stamp duty for scrip dividend issue	2.25	-	(11,733)	-	(11,733)
Principal element of lease payments	2.15.8	(1,133,242)	(688,942)	(1,127,736)	(688,942)
Net cash flows from financing activities		**(1,433,209)**	**(845,717)**	**(1,280,898)**	**(845,717)**
Net (decrease)/increase in cash and cash equivalents		358,524	1,338,905	(58,923)	1,065,287
Cash and cash equivalents at 1 January		2,946,133	1,586,207	2,260,258	1,176,104
Effect of exchange rate fluctuations on cash and cash equivalents held		(19,889)	21,021	(623,111)	18,867
Cash and cash equivalents at 31 December	2.24	3,284,768	2,946,133	2,178,224	2,260,258

The notes on pages 91-151 are an integral part of the consolidated and separate financial statements.

Notes to the financial statements

(All amounts are in thousands of Ghana Cedis)

1. General information

Scancom PLC, (the "Company") was incorporated in Ghana as a private limited liability company on 14 April 1994 and commenced operations on 9 September 1994. The Company's regulations were amended on 13 October 2016 to become a public company and its shares were listed on the Ghana Stock Exchange on 5 September 2018.

Its ultimate holding company is MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

The registered address of the company is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra. The principal activities are the provision of telecommunication services including voice, data, 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 Ltd.

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

i. Compliance with IFRS

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and in the manner required by the Companies Act, 2019 (Act 992).

ii. Financial Reporting in Hyperinflationary Economies

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

2.1.1 Going Concern

The Group's current assets exceed its current liabilities by GHS1,286 million whilst the Company's current liabilities exceed its current assets by GHS221 million (2023: Group current assets exceeded its current liabilities by GHS1,774 million and Company's liabilities exceeded its current assets by GHS951 million). The current liabilities for company exceeded its current assets due to increased accrued expenses - electricity, regulatory fees and other withholding taxes.

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	Undiscounted amount measured at the tax rate that are expected to apply to the period when the liability is settled
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

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 ,also included are airtime borrowed through Nairtime platform,EVD airtime sales, airtime and data sold through ECW 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 write offs 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 write offs to the payment profile of the population adjusted to reflect current and forward looking 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

2.3.5 Property, plant, and equipment (continued)

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 profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. 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 profit or loss unless it is included in the carrying amount of another asset. The cost of property, plant and equipment is depreciated on a straight line 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 profit or loss 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 profit or loss 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 straight line basis over their useful life.

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

2.3.6 Intangible assets (continued)

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.

2.3.8 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 short term 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 straight line 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 in substance 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.

2.3.8 Leases (continued)

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;
- 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 profit or loss if the carrying amount of the right of use asset has been reduced to zero.

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 profit or loss 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.

2.3.9 Impairment of assets (continued)

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 asset. 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 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 profit or loss. 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 2024. 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.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (LIBOR) is replaced with an alternative nearly risk free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. These amendments had no impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

(All amounts are in thousands of Ghana Cedis)

2.4 New and amended standards and interpretations (continued)

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
1. 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 are not expected to have a material impact on the Group's financial statements.	January 1, 2025	Unlikely there will be a material impact
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 profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss 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	January 1, 2027	Unlikely there will be a material impact
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

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.

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.

(All amounts are in thousands of Ghana Cedis)

2.5.6 Disaggregation of revenue from contracts with customers

Group **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		4,508,700
Over time	12,336,194	520,345	421,353		161,734	13,439,626
	12,336,194	**520,345**	**4,870,270**	**59,783**	**161,734**	**17,948,326**

Year ended 31 December 2023	**Network services**	**Interconnect and roaming**	**Digital and Fintech**	**Devices and accessories**	**Other**	**Total**
Revenue from contracts with customers	**9,870,692**	**158,212**	**3,125,883**	**61,115**	**133,569**	**13,349,471**
Timing of revenue recognition						
At a point in time			2,757,072	61,115		2,818,187
Over time	9,870,692	158,212	368,811		133,569	10,531,284
	9,870,692	158,212	3,125,883	61,115	133,569	13,349,471

Company **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**

Year ended 31 December 2023	**Network services**	**Interconnect and roaming**	**Digital and Fintech**	**Devices and accessories**	**Other**	**Total**
Revenue from contracts with customers	9,870,692	158,212	368,811	61,115	133,569	10,592,399
Timing of revenue recognition						
At a point in time				61,115		61,115
Over time	9,870,692	158,212	368,811		133,569	10,531,284
	9,870,692	158,212	368,811	61,115	133,569	10,592,399

Included in revenue from digital and fintech is interest income of GHS273.0 million (2023: GHS130.0 million) that is retained by the Group in respect of mobile money float interest received from banks.

(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.

	Network services	Interconnect and roaming	Digital and Fintech	Devices and accessories	Other	Total
2024 Revenue	**12,336,194**	**520,345**	**4,870,270**	**59,783**	**161,734**	**17,948,326**
2023 Revenue	9,870,692	158,212	3,125,883	61,115	133,569	13,349,471
% YoY	**25%**	**229%**	**56%**	**(2)%**	**21%**	**34.4%**
2024 EBITDA margin						**57.1%**
2023 EBITDA margin						58.4%
2024 Capex spend						**4,393,317**
2023 Capex spend						4,082,019
% YoY						**13.5%**
2024 Profit after tax						**5,028,737**
2023 Profit after tax						3,982,250
% YoY						**26.3%**

The Group focuses on revenues from the various categories, EBITDA margin and Capex spend 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.

(ii) Assets recognised from costs to fulfil a contract

The Group recognised assets in relation to costs to fulfil long term Wi Fi service contracts. The contract asset is amortised on a straight line 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 2024	Balance at 31 December 2023
Capitalised costs relating to acquisition of customer contracts Note 2.19.2		90,719	45,346
Loss allowance		-	-
Capitalised contract cost		**90,719**	**45,346**
Costs incurred to fulfil a contract (contract assets)			
Contract liabilities	Note 2.19.1	251,040	347,476

(All amounts are in thousands of Ghana Cedis)

2.5.9 Other income	Group 2024	Group 2023	Company 2024	Company 2023
Other income	**2,622**	**1,464**	**125,414**	**133,004**

Other income

Other income for the Company for 2024 relates to consideration for the use of Related Party resources, services or obligations between the company and MobileMoney Ltd in the normal course of business. The company undertook various transactions with its subsidiary, MobileMoney Ltd during the year. These include the provision of administrative support service, office space and other services. The charges are reflected as Other Income for the company. In addition, an amount of GHS2,622,000 was received in recognition of prizes won for Ambition 2025 million dollar challenge category from MTN Group and support for MTN e Health pilot in Ghana.

2.6 Direct network operating costs

	Group		Company	
	2024	2023	2024	2023
Transmission costs	1,010,830	758,345	1,010,830	758,345
Network costs	692,712	460,014	675,164	460,014
Leased lines costs *	76,900	149,400	76,900	149,400
Spectrum and regulatory fees	408,240	256,835	317,710	256,835
	2,188,682	**1,624,594**	**2,080,604**	**1,624,594**

*Leased line cost relates to a non capitalised leased line charges from local or other international carrier networks, including rentals, maintenance charges, spectrum fees for microwave links and installation type charges.

2.7 Interconnect and roaming costs

	Group		Company	
	2024	2023	2024	2023
Interconnect costs	532,159	423,133	532,159	423,133
Roaming costs	162,219	169,583	162,219	169,583
	694,378	**592,716**	**694,378**	**592,716**

2.8 Employee expenses

	Group		Company	
	2024	2023	2024	2023
Salaries and other shortterm employee benefits	492,177	373,275	454,460	355,369
Sharebased payment	70,063	45,777	57,611	43,206
Training	12,162	7,606	10,830	7,146
Long service awards	7,802	6,339	7,058	5,691
Postemployment benefit	24,091	16,453	19,814	15,440
Bonus provision	69,192	64,156	62,094	58,833
Pension Cost	37,530	27,403	34,519	25,846
	713,017	**541,009**	**646,386**	**511,531**

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 nonvested 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

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.

(All amounts are in thousands of Ghana Cedis)

2.9 Selling, distribution and marketing expenses

	Group		Company	
	2024	2023	2024	2023
Expenses incurred in respect of Valued Added Services (VAS)	233,244	133,715	198,092	101,598
Dealer commissions	482,133	403,231	482,133	403,231
Mobile money commissions	1,470,530	1,212,125	499,169	387,833
Marketing and advertising expenses	191,322	164,589	146,689	128,578
	2,377,229	**1,913,660**	**1,326,083**	**1,021,240**

2.10 Other operating expenses

	Group		Company	
	2024	2023	2024	2023
General expenses	470,878	332,530	309,861	233,267
Management fees	868,104	211,971	699,208	211,971
Power, maintenance and security costs	108,526	99,692	108,526	99,545
Impairment of trade receivables*	37,313	20,273	37,313	20,273
Travel and entertainment	52,164	38,568	47,074	36,694
MTN Foundation expenses	50,308	39,822	32,330	29,386
Outsourced expenses nonnetwork	76,721	72,531	76,681	45,926
	1,664,014	**815,387**	**1,310,993**	**677,062**

*Included in Impairment of trade receivables is bad debt written off of GHS3 million.
Included in general expenses are the following:

	Group		Company	
	2024	2023	2024	2023
Audit fees and expenses	9,625	7,960	9,009	7,294
Directors' fees and expenses	9,169	5,201	8,457	5,201
Advisory fees and expenses	3,706	10,939	3,706	10,939

Advisory fees and expenses relates to tax advisory 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	
	2024	2023	2024	2023
Intellectual Property	235,851	39,038	131,207	39,038
Services	616,785	165,103	552,532	165,103
Others	15,469	7,830	15,469	7,830
	868,105	**211,971**	**699,208**	**211,971**

(All amounts are in thousands of Ghana Cedis)

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 yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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 profit or loss 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.

	Group		Company	
	2024	**2023**	**2024**	**2023**
Interest income from banks	372,544	288,748	194,112	166,292
Dividend income	-	-	1,100,000	760,000
Finance income	**372,544**	**288,748**	**1,294,112**	**926,292**
Interest expense on lease liabilities	627,882	422,391	496,597	422,391
Interest expense on borrowings	50,877	108,306	50,877	108,306
Other finance cost	15,990	124,501	1,220	(348)
Realised foreign exchange losses/(gains)	(4,830)	(2,107)	(6,130)	(4,083)
Unrealised foreign exchange losses/(gains)	11,762	121,821	14,525	123,518
Net Finance costs	**701,681**	**774,912**	**557,089**	**649,784**

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.

(All amounts are in thousands of Ghana Cedis)

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	
Current	**2024**	**2023**	**2024**	**2023**
Local income tax current period	1,990,517	1,353,297	1,329,146	917,309
Deferred				
Originating and reversing temporary differences	196,670	(25,325)	211,829	37,602
Income tax expense	**2,187,187**	**1,327,972**	**1,540,975**	**954,911**

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	
	2024	**2023**	**2024**	**2023**
Profit before income tax	7,595,709	5,589,707	6,124,388	4,858,438
Tax at the applicable tax rate of 25% (2024: 25%)	1,898,927	1,397,427	1,531,097	1,214,610
Tax effect of adjustments on taxable income				
Exempt income Dividend	(275,000)	(190,000)	(275,000)	(190,000)
Permanent restriction of vehicles	3,605	1,614	3,495	1,581
Intercompany profit taxable	275,000	190,000		
Other adjustment *	5,447	(73,859)	5,289	(73,859)
Other Permanent differences**	279,208	2,790	276,094	2,579
Income tax expense	**2,187,187**	**1,327,972**	**1,540,975**	**954,911**
Effective tax rate	**28.8**	**23.8**	**25.2**	**19.7**

* Other Adjustments of GHS5,447.07 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 differences of GHS276,094,396.66 comprises Sharebased payment, Tax Audit payment for prior year and other non deductable expenses.

(All amounts are in thousands of Ghana Cedis)

2.12.5 Current income tax assets

Group

At 31 December 2024	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)**

	At 1 January	Charge for the year	Adjustments	Payments for the year	At 31 December
Year of Assessment					
Upto 2022	(149,920)	-	-	-	(149,920)
2023	-	1,353,297	-	(1,392,910)	(39,613)
	(149,920)	**1,353,297**	-	**(1,392,910)**	**(189,533)**

Company

At 31 December 2024	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)**

	At 1 January	Charge for the year	Adjustments	Payments for the year	At 31 December
Year of Assessment					
Upto 2022	(103,801)	-	-	-	(103,801)
2023	-	917,309	-	(981,473)	(64,164)
	(103,801)	**917,309**	-	**(981,473)**	**(167,965)**

The adjustment amount of GHS52,117 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.

(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 ward and expected credit loss.

Deferred tax liabilities are attributable to the following:

At 31 December 2024

Group	At start of year	Recognised in profit or loss	At 31 December
Deferred tax assets			
Property Plant and Equipment	34,962	16,698	51,660
Temporary provision from other provision	37,454	(1,494)	35,960
Unrealised forex	(424)	(267)	(691)
Reclassification	1,019	222	1,241
Sharebased payment	-	**1,241**	**1,241**
	73,011	**15,159**	**88,170**
Deferred tax liabilities			
Property plant and equipment	669,338	173,873	843,211
Provision	(73,046)	6,299	(66,747)
Unrealised forex	(20,578)	31,657	11,079
	575,714	**211,829**	**787,543**
Charge to profit and loss	-	**196,670**	-

Company	At 1 January	Recognised in profit or loss	At 31 Dec
Deferred tax liabilities			
Property plant and equipment	669,338	173,873	843,211
Provision	(73,046)	6,299	(66,747)
Unrealised forex	(20,578)	31,657	11,079
	575,714	**211,829**	**787,543**

31 December 2023

Group	At 1 January	Recognised in profit or loss	At 31 Dec
Deferred tax assets			
Property Plant Equipment	-	34,962	34,962
Temporary provision from other provision	9,065	28,389	37,454
Unrealised forex	-	(424)	(424)
Reclassification	1,019	-	1,019
	10,084	**62,927**	**73,011**

(All amounts are in thousands of Ghana Cedis)

31 December 2023

Group	At 1 January	Recognised in profit or loss	At 31 Dec
Deferred tax liabilities			
Property plant and equipment	574,963	94,375	669,338
Provision	(36,850)	(36,196)	(73,046)
Unrealised forex	-	(20,578)	(20,578)
	538,113	**37,601**	**575,714**
Charge to proft and loss		**(25,325)**	

Company	At 1 January	Recognised in profit or loss	At 31 December
Deferred tax liabilities			
Property plant and equipment	574,963	94,375	669,338
Provision	(36,850)	(36,196)	(73,046)
Unrealised forex	-	(20,578)	(20,578)
	538,113	**37,601**	**575,714**

Deferred tax asset

Others includes provisions, share options, expected credit loss and long service award.

2.13 Growth and Sustainability Levy

Asset

	Group		Company	
	2024	**2023**	**2024**	**2023**
At start of year	(14,138)	(27,071)	(7,789)	(25,608)
Charge for the year	379,786	279,485	251,219	204,922
Payments during the year	(406,019)	(266,552)	(267,979)	(187,103)
At 31 December	**(40,371)**	**(14,138)**	**(24,549)**	**(7,789)**

The Growth and Sustainability Levy is a levy of 5% on profit before income tax replacing National Fiscal Stabilisation Levy introduced in July 2013.

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 profit or loss 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 profit or loss 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	
	2024	**2023**	**2024**	**2023**
Profit attributable to shareholders	5,028,737	3,982,250	4,332,194	3,698,605
Weighted average number of shares at 31 December	13,236,175	13,236,175	13,236,175	13,236,175
Earnings Per Share	**0.380**	**0.301**	**0.327**	**0.279**

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

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 profit or loss. 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 nonmonetary assets or a combination of monetary and nonmonetary 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:

	2024	2023
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.

2.15 Property, plant and equipment (continued)

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 pretax 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 “cashgenerating unit”).

When an impairment loss subsequently reverses, the carrying amount of the asset (or cashgenerating 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 profit or loss. 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 2023	197,659	7,687,278	95,924	120,644	18,098	819,443	134,924	85,428	9,159,398
Additions	52,177	1,971,223	3,290	29,252	992	37,349	-	267,130	2,361,413
Disposal	-	(125)	(505)	(4,609)	(7)	(67)	-	-	(5,313)
Reallocations*	1,490	34,491	-	(7,007)	(10,419)	(188)	(2,502)	19,926	35,791
At 31 December 2023	**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
Disposals	-	(1,104,261)	(52)	(8,398)	(64)	(10,767)	(25,399)	-	(1,148,941)
Reallocation	-	241,330	-	-	-	-	-	-	241,330
Other Movements**	-	-	(121)	-	-	-	-	-	(121)
31 December 2024	**260,931**	**11,705,484**	**107,273**	**182,212**	**12,618**	**905,648**	**107,024**	**331,823**	**13,613,013**
Accumulated Depreciation	(80,635)	(3,397,097)	(87,465)	(62,090)	(6,663)	(478,046)	(66,364)	-	(4,178,360)
At 1 January 2023	-	32	505	3,946	7	66	-	-	4,556
Disposals	(1,490)	(34,491)	-	-	-	188	-	-	(35,793)
Reallocations*	(13,649)	(726,318)	(2,335)	(24,634)	(13)	(113,623)	(1,200)	-	(881,772)
Depreciation Charge	(1,780)	(26,294)	(1,300)	(1,136)	(554)	3,748	(50)	-	(27,366)
Other movements**	(97,554)	(4,184,168)	(90,595)	(83,914)	(7,223)	(587,667)	(67,614)	-	(5,118,735)
At 31 December 2023	**(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
Reallocation	(16,216)	(1,118,867)	(3,109)	(26,460)	(1,329)	(103,778)	(5,718)	-	(1,275,477)
Depreciation charge	-	39	121	-	-	-	-	-	160
**Other movements	(113,770)	(4,435,281)	(93,531)	(104,735)	(8,488)	(680,678)	(47,933)	-	(5,484,416)
At 31 December 2024	**(113,771)**	**(4,435,160)**	**(93,651)**	**(104,735)**	**(8,485)**	**(680,677)**	**(47,933)**	-	**(5,484,412)**
Carrying amounts	-	-	-	-	-	-	-	-	-
Cost	251,326	9,692,867	98,709	138,280	8,664	856,537	132,422	372,484	11,551,289
Accumulated Depreciation	(97,554)	(4,184,168)	(90,595)	(83,914)	(7,223)	(587,667)	(67,614)	-	(5,118,735)
At 31 December 2023	**153,772**	**5,508,699**	**8,114**	**54,366**	**1,441**	**268,870**	**64,808**	**372,484**	**6,432,554**
Cost	260,931	11,705,484	107,273	182,212	12,618	905,648	107,024	331,823	13,613,013
Accumulated Depreciation	(113,770)	(4,435,281)	(93,531)	(104,735)	(8,488)	(680,678)	(47,933)	-	(5,484,416)
At 31 December 2024	147,161	7,270,203	13,742	77,477	4,130	224,970	59,091	331,823	8,128,597

*Reallocation involves movement between asset lines.
**Other movement relates to adjustment of beginning balances to reconcile General Ledger and Sub Ledger.

(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 2023	197,659	7,687,271	95,804	106,234	18,098	819,049	134,924	85,427	9,144,466
Additions	52,177	1,971,223	3,290	29,034	992	37,346	-	267,130	2,361,192
Disposal	-	(125)	(505)	(4,815)	(7)	(67)	-	-	(5,519)
Reallocations*	1,490	34,491	-	(7,007)	(10,419)	(188)	(2,502)	19,929	35,794
At 31 December 2023	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
Disposals	-	(1,104,261)	(52)	(8,064)	(64)	(10,767)	(25,399)	-	(1,148,607)
Reallocation	-	241,330	-	-	-	-	-	-	241,330
Other Movement**	-	-	(121)	-	-	-	-	-	(121)
31 December 2024	260,931	11,705,477	100,976	164,948	12,549	901,424	107,024	331,825	13,585,154
Accumulated Depreciation	-	-	-	-	-	-	-	-	
At 1 January 2023	(80,634)	(3,397,097)	(87,343)	(53,136)	(6,661)	(477,750)	(66,364)	-	(4,168,985)
Disposals	-	32	505	4,048	7	66	-	-	4,658
Reallocation*	(1,490)	(34,491)	-	-	-	188	-	-	(35,793)
Other Movement**	(1,780)	(26,294)	(1,300)	(1,136)	(554)	3,748	(50)	-	(27,366)
Depreciation Charge	(13,649)	(726,318)	(2,332)	(22,811)	(13)	(113,523)	(1,200)	-	(879,846)
At 31 December 2023	(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
Reallocations	-	39	121	-	-	-	-	-	160
Other Movement**	(16,216)	(1,118,867)	(2,739)	(24,283)	(1,324)	(103,183)	(5,718)	-	(1,272,330)
Depreciation charge	(113,769)	(4,435,281)	(93,036)	(91,951)	(8,481)	(679,687)	(47,933)	-	(5,470,138)
At 31 December 2024	(113,769)	(4,435,281)	(93,036)	(91,951)	(8,481)	(679,687)	(47,933)	-	(5,470,138)
Carrying amounts	-	-	-	-	-	-	-	-	
Cost	251,326	9,692,860	98,589	123,446	8,664	856,140	132,422	372,486	11,535,933
Accum Depreciation	(97,553)	(4,184,168)	(90,470)	(73,035)	(7,221)	(587,271)	(67,614)	-	(5,107,332)
At 31 December 2023	153,773	5,508,692	8,119	50,411	1,443	268,869	64,808	372,486	6,428,601
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

**Other movements relate 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)

2.15.3 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 2023	316,263	9,862,085	95,928	120,643	18,098	819,442	134,924	85,431	11,452,814
Additions	90,253	2,729,351	3,290	29,252	992	37,349	-	267,130	3,157,617
Disposal	-	(125)	(505)	(4,609)	(7)	(67)	-	-	(5,313)
Reallocations*	1,490	34,491	-	(7,007)	(10,419)	(188)	(2,502)	19,928	35,793
At 31 December 2023	408,006	12,625,802	98,713	138,279	8,664	856,536	132,422	372,489	14,640,911
Additions	151,835	3,420,740	8,737	52,330	4,018	59,878	1	(40,661)	3,656,878
Disposals	-	(1,104,261)	(52)	(8,398)	(64)	(10,767)	(25,399)	-	(1,148,941)
Reallocatio	-	241,330	-	-	-	-	-	-	241,330
Other Movement**	-	-	(121)	-	-	-	-	-	(121)
At 31 December 2024	559,841	15,183,611	107,277	182,211	12,618	905,647	107,024	331,828	17,390,057
Accumulated depreciation	-	-	-	-	-	-	-	-	-
At 1 January 2023	(158,010)	(4,416,579)	(87,464)	(62,090)	(6,661)	(478,046)	(66,364)	-	(5,275,214)
Disposals	-	32	505	3,946	7	66	-	-	4,556
Reallocations*	(1,490)	(34,491)	-	-	-	188	-	-	(35,793)
Other Movement**	(1,780)	(26,294)	(1,300)	(1,136)	(554)	3,748	(50)	-	(27,366)
Depreciation charge	(40,317)	(1,207,868)	(2,335)	(24,634)	(13)	(113,623)	(1,200)	-	(1,389,990)
At 31 December 2023	(201,597)	(5,685,200)	(90,594)	(83,914)	(7,221)	(587,667)	(67,614)	-	(6,723,807)
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	(58,806)	(1,754,502)	(3,109)	(26,460)	(1,329)	(103,778)	(5,718)	-	(1,953,702)
At 31 December 2024	(260,403)	(6,571,948)	(93,530)	(104,735)	(8,486)	(680,678)	(47,933)	-	(7,767,713)
Carrying amounts	-	-	-	-	-	-	-	-	-
Cost	408,006	12,625,802	98,713	138,279	8,664	856,536	132,422	372,489	14,640,911
Accumulated Depreciation	(201,597)	(5,685,200)	(90,594)	(83,914)	(7,221)	(587,667)	(67,614)		(6,723,807)
At 31 December 2023	206,409	6,940,602	8,119	54,365	1,443	268,869	64,808	372,489	7,917,104
Cost	559,841	15,183,611	107,277	182,211	12,618	905,647	107,024	331,828	17,390,057
Accumulated Depreciation	(260,403)	(6,571,948)	(93,530)	(104,735)	(8,486)	(680,678)	(47,933)		(7,767,713)
At 31 December 2024	299,438	8,611,663	13,747	77,476	4,132	224,969	59,091	331,828	9,622,344

*Reallocation involves movement between asset lines.

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

(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 2023	316,265	9,862,085	95,804	106,234	18,099	819,047	134,923	85,435	11,437,892
Additions	90,253	2,729,351	3,290	29,034	992	37,346	-	267,130	3,157,396
Disposal	-	(125)	(505)	(4,815)	(7)	(67)	-	-	(5,519)
Reallocations*	1,490	34,491		(7,007)	(10,419)	(188)	(2,502)	19,930	35,795
At 31 December 2023	408,008	12,625,802	98,589	123,446	8,665	856,138	132,421	372,495	14,625,564
Additions	135,533	3,420,740	2,560	49,566	3,949	56,051	1	(40,661)	3,627,739
Disposals	-	(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	543,541	15,183,611	100,976	164,948	12,550	901,422	107,023	331,834	17,345,905
Accumulated depreciation									
At 1 January 2023	(158,010)	(4,416,589)	(87,343)	(53,136)	(6,661)	(477,747)	(66,363)	-	(5,265,849)
Disposals	-	32	505	4,048	7	66	-	-	4,658
Reallocations*	(1,490)	(34,491)	-	-	-	188	-	-	(35,793)
Other movements**	(1,780)	(26,294)	(1,300)	(1,136)	(554)	3,748	(50)	-	(27,366)
Depreciation charge	(40,317)	(1,207,868)	(2,332)	(22,811)	(13)	(113,523)	(1,200)	-	(1,388,064)
At 31 December 2023	(201,597)	(5,685,210)	(90,470)	(73,035)	(7,221)	(587,268)	(67,613)	-	(6,712,414)
Disposals	-	1,099,339	52	5,367	64	10,767	25,399	-	1,140,988
Reallocations	-	(231,624)	-	-	-	-	-	-	(231,624)
Other Movement**	-	39	121	-	-	-	-	-	160
Depreciation charge	(56,089)	(1,754,502)	(2,739)	(24,283)	(1,324)	(103,183)	(5,718)	-	(1,947,838)
At 31 December 2024	(257,686)	(6,571,958)	(93,036)	(91,951)	(8,481)	(679,684)	(47,932)	-	(7,750,728)
Carrying amounts									
Cost	408,008	12,625,802	98,589	123,446	8,665	856,138	132,421	372,495	14,625,564
Accumulated Depreciation	(201,597)	(5,685,210)	(90,470)	(73,035)	(7,221)	(587,268)	(67,613)		(6,712,414)
At 31 December 2023	206,411	6,940,592	8,119	50,411	1,444	268,870	64,808	372,495	7,913,150
Cost	543,541	15,183,611	100,976	164,948	12,550	901,422	107,023	331,834	17,345,905
Accumulated Depreciation	(257,686)	(6,571,958)	(93,036)	(91,951)	(8,481)	(679,684)	(47,932)	-	(7,750,728)
At 31 December 2024	285,855	8,611,653	7,940	72,997	4,069	221,738	59,091	331,834	9,595,177

*Reallocation involves movement between asset lines.

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

(All amounts are in thousands of Ghana Cedis)

2.15.5 Reconcilation of property, plant and equipment (Leased)

Group	Land & buildings	Network equipment	Total
Cost			
At 1 January 2023	118,605	2,174,801	2,293,406
Additions	38,077	758,140	796,217
At 31 December 2023	**156,682**	**2,932,941**	**3,089,623**
Additions	142,230	527,426	669,656
Reclassiffication *	-	17,766	17,766
At 31 December 2024	**298,912**	**3,478,133**	**3,777,045**
Accumulated Amortisation			
At 1 January 2023	(77,364)	(1,019,480)	(1,096,844)
Depreciation charge	(26,681)	(481,550)	(508,231)
At 31 December 2023	**(104,044)**	**(1,501,030)**	**(1,605,074)**
Depreciation charge	(42,590)	(635,635)	(678,225)
At 31 December 2024	**(146,634)**	**(2,136,666)**	**(2,283,300)**
Carrying amounts			
Cost	156,682	2,932,941	3,089,623
Accumulated depreciation	**(104,044)**	**(1,501,030)**	**(1,605,074)**
At 31 December 2023	**52,638**	**1,431,911**	**1,484,549**
Cost	298,912	3,478,133	3,777,045
Accumulated depreciation	**(146,634)**	**(2,136,666)**	**(2,283,300)**
At 31 December 2024	**152,278**	**1,341,467**	**1,493,745**

Reconcilation of property, plant and equipment (Leased)

Company	Land & buildings	Network equipment	Total
Cost			
At 1 January 2023	118,605	2,174,801	2,293,406
Additions	38,077	758,140	796,217
At 31 December 2023	**156,682**	**2,932,941**	**3,089,623**
Additions	125,928	527,426	653,354
Reclassification *	-	17,766	17,766
At 31 December 2024	**282,610**	**3,478,133**	**3,760,743**
Accumulated Amortisation			
At 1 January 2023	(77,364)	(1,019,480)	(1,096,844)
Depreciation charge	(26,681)	(481,550)	(508,231)
At 31 December 2023	(104,044)	(1,501,030)	(1,605,074)
Depreciation charge	(42,590)	(635,635)	(678,225)
At 31 December 2024	**(143,918)**	**(2,136,666)**	**(2,280,584)**
Carrying amounts			
Cost	156,682	2,932,941	3,089,623
Accumulated depreciation	**(104,044)**	**(1,501,030)**	**(1,605,074)**
At 31 December 2023	**52,638**	**1,431,911**	**1,484,549**
Cost	282,610	3,478,133	3,760,743
Accumulated depreciation	**(143,918)**	**(2,136,666)**	**(2,280,584)**
At 31 December 2024	**138,692**	**1,341,467**	**1,480,159**

* Reclassification relates to an IRU asset contract that has been reassessed and reclassed as a lease .

(All amounts are in thousands of Ghana Cedis)

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

	Group		Company	
	2024	2023	2024	2023
Additions for the year	2,969,456	3,157,617	2,956,619	3,157,396
Credit purchases	-	(796,425)	-	(796,204)
Total	**2,969,456**	**2,361,192**	**2,956,619**	**2,361,192**

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 rightofuse assets and lease liabilities at the lease commencement date for most leases. However, the Group has elected not to recognise rightofuse assets and lease liabilities for some leases of lowvalue assets (e.g. office equipment) and for shortterm leases, i.e. leases that at commencement date have lease terms of 12 months or less. The Group defines lowvalue leases as leases of assets for which the value of the underlying asset when it is new is GHS 73,750 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 straightline 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.

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.

2.15.8 Lease liabilities (continued)

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 profit or loss 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 rightofuse 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 rightofuse assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The rightofuse 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 standalone selling prices. The standalone selling prices of each component are based on available market prices. The Group has elected to not apply practical expedient to account for nonlease components as part of its lease liabilities and rightofuse assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred.

(All amounts are in thousands of Ghana Cedis)

2.15.8 Lease liabilities (continued)

	Group		Company	
Movement in lease liabilities	**2024**	**2023**	**2024**	**2023**
Opening Balance	2,159,484	1,600,298	2,159,484	1,600,298
Additions	669,654	796,204	653,353	796,204
Reclassification from IRU	17,766	-	17,766	-
Interest Expense	497,291	422,391	496,597	422,391
Unrealised forex loss/gains	58,407	29,533	58,843	29,533
Payments	(1,133,242)	(688,942)	(1,127,736)	(688,942)
IRU payment*	(26,549)	-	(26,549)	-
Total	**2,242,811**	**2,159,484**	**2,231,758**	**2,159,484**

IRU payment relates to reclassification of IRU payment into lease payment.

	Group		Company	
Measurement of lease liabilities	**2024**	**2023**	**2024**	**2023**
Current lease liabilities	847,048	448,109	840,536	448,109
Noncurrent lease liabilities	1,395,763	1,711,375	1,391,222	1,711,375
Total	**2,242,811**	**2,159,484**	**2,231,758**	**2,159,484**

Measurement of Right-of-use assets	Group		Company	
Right-of-use assets	**2024**	**2023**	**2024**	**2023**
Cost				
Buildings	298,912	156,682	282,610	156,682
Network equipment	3,478,133	2,932,941	3,478,133	2,932,941
Total	**3,777,045**	**3,089,623**	**3,760,743**	**3,089,623**
Depreciation				
Buildings	(146,634)	(104,044)	(143,918)	(104,044)
Network equipment	(2,136,666)	(1,501,030)	(2,136,666)	(1,501,030)
Total	**(2,283,300)**	**(1,605,074)**	**(2,280,584)**	**(1,605,074)**
Carrying amounts	**1,493,745**	**1,484,549**	**1,480,159**	**1,484,549**

(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	
	2024	**2023**	**2024**	**2023**
Cost	1,571,086	5,519	1,571,086	5,519
Accumulated depreciation	(1,563,404)	(4,658)	(1,563,404)	(4,658)
Net book value	**7,682**	**861**	**7,682**	**861**
Proceeds	(2,395)	(1,830)	(2,312)	(1,830)
Profit/(Loss) on disposal of property, plant and equipment	**5,329**	**(969)**	**5,370**	**(969)**

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 three 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 (three to five years).

(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 straightline 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
3G	23 January 2009	15 years	15 years
800MHz Spectrum (2x10MHz	21 June 2016	15 years	15 years
2600MHz spectrum	1 December 2018	15 years	15 years
2G spectrum (900MHz and 1800MHz)	12 February 2019	15 years	15 years
2x3 MHz on 900 & 2x7 1800MHz	2 December 2019	15 years	15 years
800MHz Spectrum (2x5MHz	10 January 2020	15 years	5 years
Fixed Access License	23 March 2020	15 years	15 years
BWA 30MHz 2620 Mhz to 2650 Mhz	18 June 2023	5 years	5 years
BWA 30MHz 2500 Mhz to 2690 Mhz	18 June 2023	5 years	5 years
International Gateway	5 December 2024	5 years	5 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 2023	903,790	684,731	-	(323)	1,588,198
Additions	472,622	401,183	31,271	19,326	924,402
Reallocations*	4,456	(13,649)	-	(4,735)	(13,928)
At 31 December 2023	**1,380,868**	**1,072,265**	**31,271**	**14,268**	**2,498,672**
Additions	564,043	31,973	154,373	(13,949)	736,440
Disposals**	(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**
Accumulated Amortisation					
At 1 January 2023	(333,880)	(470,242)	-	-	(804,122)
Reallocations*	13,139	(3,522)	-	-	9,617
Amortisation	(161,663)	(171,107)	(1,838)	-	(334,608)
At 31 December 2023	**(482,404)**	**(644,871)**	**(1,838)**	-	**(1,129,113)**
Amortisation	(164,803)	(176,988)	(20,386)	-	(362,177)
Disposals**	78,188	332,658	1,554	-	412,400
Reallocation*	7,187	(6,411)	(776)	-	-
At 31 December 2024	**(561,832)**	**(495,612)**	**(21,446)**	-	**(1,078,890)**

(All amounts are in thousands of Ghana Cedis)

2.16.3 Reconciliation of intangible assets (continued)

Carrying amounts

	Network Licenses	Software	Network Software	Work in Progress	Total
Cost	1,380,868	1,072,265	31,271	14,268	2,498,672
Accumulated amortisation	(482,404)	(644,871)	(1,838)		(1,129,113)
At 31 December 2023	**898,464**	**427,394**	**29,433**	**14,268**	**1,369,559**
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**

*Reallocation of integral software to network equipment

2.16.4 Reconciliation of intangible assets Company

	Network Licenses	Software	Network Software	Work in Progress	Total
Cost					
At 1 January 2023	903,790	684,077	-	(320)	1,587,547
Additions	472,622	53,971	31,271	19,003	576,867
Reallocations*	4,735	(13,649)	-	(4,735)	(13,649)
At 31 December 2023	**1,381,147**	**724,399**	**31,271**	**13,948**	**2,150,765**
Additions	564,043	13,894	154,373	(13,949)	718,361
Reallocation*	(39,023)	34,359	4,664	-	-
Disposals	(102,269)	(319,837)	-	-	(422,105)
At 31 December 2024	**1,803,898**	**452,815**	**190,308**	**(1)**	**2,447,021**
Accumulated Amortisation					
At 1 January 2023	(333,878)	(469,593)	-	-	(803,471)
Reallocations*	13,150	(3,487)	-	-	9,663
Amortisation	(161,663)	(101,665)	(1,838)	-	(265,166)
At 31 December 2023	**(482,391)**	**(574,745)**	**(1,838)**	-	**(1,058,974)**
Amortisation	(164,803)	(106,826)	(20,386)	-	(292,015)
Reallocation*	7,187	(6,411)	(776)	-	-
Disposals	78,188	332,658	1,554	-	412,400
At 31 December 2024	**(561,819)**	**(355,324)**	**(21,446)**	-	**(938,589)**
Carrying amounts					
Cost	1,381,147	724,399	31,271	13,948	2,150,765
Accumulated amortisation	(482,391)	(574,745)	(1,838)	-	(1,058,974)
At 31 December 2023	**898,756**	**149,654**	**29,433**	**13,948**	**1,091,791**
Cost	1,803,898	452,815	190,308	(1)	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)**	**1,508,432**

*Reallocation of integral software to network equipment.

(All amounts are in thousands of Ghana Cedis)

2.16.5 Cash used for the purchase of intangible assets

	Group		Company	
	2024	2023	2024	2023
Additions for the year	736,440	576,867	718,361	576,867
Credit purchases	-	347,212	-	-
	736,440	**924,079**	**718,361**	**576,867**

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 Ltd is GHS20.05 million MobileMoney Ltd was incorporated on 5 November 2015 to operate mobile financial services in Ghana. Investment in MobileMoney Ltd was increased by GHS20.00 million in 2022 to meet the capitalisation requirements for Fintech business.

2.17.2 Investments

The integrity capital investment is a Regulatory request by the Bank of Ghana 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 involves an amount of GHS20.00 million. This became effective on 31 December 2022.

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	
	2024	2023	2024	2023
At start of year	152,546	149,395	152,546	149,395
Additions for the year	36,916	43,988	36,916	43,988
Amortisation	(45,545)	(40,837)	(45,545)	(40,837)
	143,917	**152,546**	**143,917**	**152,546**
Noncurrent portion	110,207	123,417	110,207	123,417
Current portion	33,710	29,129	33,710	29,129
Balance at 31 December	**143,917**	**152,546**	**143,917**	**152,546**
IRU payment: Statement of cashflow				
Total payment for IRU during the year	**(27,592)**	**(43,988)**	**(27,592)**	**(43,988)**

Total payment for IRU during the year amounted to GHS27.59 million (2023: GHS43.99 million).

(All amounts are in thousands of Ghana Cedis)

2.18.2 IRU Liability

This relates to a sale of a 60Gbps terrestrial capacity to MainOne which provides an indefeasible right of use of the said capacity for a period of 15 years. The proceeds from the sale have been deferred to be amortised over 15 years. In addition, a 10X10gb ACE CLS capacity from Accra to RacK Africa including operations and maintenance charge (O&M) on submarine capacity charges, 5Ggps unprotected on WACS, lease backhaul from ACE to TTQ POP was also sold during the year whose proceeds from the sale have been deferred to be amortised during the year for 10 years.

	Group		Company	
	2024	**2023**	**2024**	**2023**
At start of year	29,866	30,260	29,866	30,260
Addition	2,840	4,961	2,840	4,961
Amortisation	(5,715)	(5,355)	(5,715)	(5,355)
	26,991	**29,866**	**26,991**	**29,866**
Non-current	22,955	26,071	22,955	26,071
Current	4,036	3,795	4,036	3,795
Balance at 31 December	**26,991**	**29,866**	**26,991**	**29,866**

2.18.3 Other non-current Liability

This relates to an IAS38 capitalisation of Ericsson Converged Wallet (ECW) platform for Mobile Money Limited as disclosed under Note 2.16.3.

This is a five year contract between MML and Ericsson where the software will be developed on a Microsoft Azure cloud.

MobileMoney Ltd 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 MobileMoney Ltd for the provision of mobile money services to all customers.

At initial recognition the intangible asset was capitalized at its present value (present value of future minimum commitments) using MML's incremental borrowing rate. This is a rate that MML would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic condition with similar terms and conditions. Subsequently the asset is amortized over the life of the contract (five years).

Liability in relation to ECW is equal to the capitalized asset at initial recognition. 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.

	Group		Company	
Measurement of other liabilities	**2024**	**2023**	**2024**	**2023**
Current liabilities	210,127	171,317	-	-
Non-current liabilities	205,713	245,967	-	-
	415,840	**417,284**	**-**	-

(All amounts are in thousands of Ghana Cedis)

	Group		Company	
Measurement of other liabilities	2024	2023	2024	2023
At start of year	417,284	-	-	-
Addition	-	347,211	-	-
Fair value assessment	14,770	-	-	-
*Finance Cost	130,591	124,849	-	-
Payment	(146,805)	(54,776)	-	-
	415,840	**417,284**	**-**	-

*Finance cost paid on the statement of cashflow includes an amount of GHS146.8 million relating to interest payment on Eicsson Converged Wallet (ECW) liability.

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 GHS19.4m relating to payment received for unused capacity purchased and operations and maintenance of 134 sites and unearned income from the Ministry of Communication Digital platform project.

Movement in contract liability is shown below:

	2024	2023
At start of year	347,476	217,090
Sale of prepaid airtime	12,733,172	10,080,939
Prepaid revenue recognised	(12,829,608)	(9,950,553)
Balance at 31 December	**251,040**	**347,476**

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's commission on postpaid contracts, SIM activation costs on prepaid contracts and ONT home connectivity cost. 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 profit or loss.

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	
	2024	2023	2024	2023
At start of year	45,346	24,968	45,346	24,968
Additions	86,962	28,109	86,962	28,109
Amortisation	(41,589)	(7,731)	(41,589)	(7,731)
Balance at 31 December	**90,719**	**45,346**	**90,719**	**45,346**

(All amounts are in thousands of Ghana Cedis)

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.

	Group		Company	
	2024	**2023**	**2024**	**2023**
Devices, SIM cards and accessories at cost	95,724	132,633	95,724	132,633
Less provision for obsolescence	(43,454)	(51,635)	(43,454)	(51,635)
	52,270	**80,998**	**52,270**	**80,998**
Movement in provision for obsolescence				
At start of year	(51,635)	(66,262)	(51,635)	(66,262)
Reductions / (Additions) during year	8,181	14,627	8,181	14,627
Balance at 31 December	**(43,454)**	**(51,635)**	**(43,454)**	**(51,635)**

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	
	2024	**2023**	**2024**	**2023**
Trade receivables	1,131,958	1,106,862	909,922	969,594
Less: allowance for impairment of trade receivables	(120,640)	(85,945)	(120,640)	(85,945)
	1,011,318	**1,020,917**	**789,282**	**883,649**

The Group holds a total collateral of GHS65.7 million (2023: GHS67.4 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.

(All amounts are in thousands of Ghana Cedis)

2.22 Other assets and Other financial assets

	Group		Company	
	2024	2023	2024	2023
Other assets**	**203,984**	**87,769**	**172,632**	**86,618**
Staff loans	15,976	13,380	14,385	13,152
Intercompany receivables	490,625	368,627	489,126	368,151
Other financial assets at amortised cost	**506,601**	**382,007**	**503,511**	**381,303**

**Included in other assests 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.

2.23 Obligations to electronic money holders (Mobile money float)

The Company is an Electronic Money Issuer (EMI) that provides Mobile Money (MoMo) services. Mobile Money services involves the issuing of electronic money into MoMo wallet which is recorded on mobile phones for immediate and later use in return for cash. The service is rendered via MoMo agents and merchants who provide services to the Company's MoMo customers. MoMo agents are recruited by the MobileMoney Ltd to facilitate customer activities including cash deposit and loading of electronic cash into wallets. The service is also performed through the Company's branches.

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.

MobileMoney Ltd's 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 obligation 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 represents an obligation of the electronic money issuer. Mobile Money float balances as at 31 December are as follows:

	Group	
	2024	2023
Partner banks' own funds	10,076,034	8,902,269
Money held on EMI's own account	13,789,527	7,478,827
	23,865,561	**16,381,096**

As at **31 December 2024**, the number of partner banks, MobileMoney Ltd operated with were 22 (2023: 22).

The funds are held in trust and on demand by electronic wallet holders and therefore, the funds are ringfenced and cannot be commingled or used for the entity's operations.

Impairments of mobile money float

MobileMoney Ltd applies the IFRS9 model in determining impairment on the Mobile Money float. The allowance or provision recognized depends on the output of the partner banks risk assessment for the period, with forward looking assumptions regarding the choice of variables, inputs and their interdependencies. Partner banks whose counterpart risk profile indicate significant increase in credit risk were impaired. The total amount recognised as Expected Credit Loss (ECL) on the float balances is GHS51,433 (2023: GHS51,433) as the risk balance did not change and this balance is included in provisions.

(All amounts are in thousands of Ghana Cedis)

2.23 Obligations to electronic money holders

Quantitative criteria

The Company designates risk scoring for partner banks on the basis of weighted partner bank financial data as follows.

1. Between 80% 100% as low risk, Tier 1
2. Between 60% 79% as low risk, Tier 2
3. Between 0 59% as high risk, Tier 3

Qualitative Criteria

MobileMoney Ltd considers qualitative criteria such as whether a partner bank is publicly owned, state owned or privately owned in determining whether it may be unlikely to make available Mobile Money float when they are due.

The Expected Credit Loss (ECL) is measured on a 12 month basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) defined as follows:

1. Probability of default: this is the likelihood that the partner bank will default.
2. Loss given default: the percentage that the company stands to loose when the partner bank defaults (LGD).
3. Exposure at default: the amount a partner bank carry at the time of default.

Based on the above elements, and the assigned probabilities, the expected credit loss is computed and recognised through profit or loss. At each reporting date, the company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the period.

2.24 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances as at the end of the period all of which are available for use by the Group. ECL was performed on cash but was found to be immaterial.

	Group		Company	
	2024	**2023**	**2024**	**2023**
Cash and bank balances	**3,284,768**	**2,946,133**	**2,178,224**	**2,260,258**

2.24.1 Investment in securities

Investment in Securities represent a transfer from retained earnings at a minimum of 5% of MobileMoney Ltd's annual net profit indefinitely per internal policy. This is invested in risk free, highly liquid assets such as treasury bills or Government short-term securities. However, following the current economic situation facing the economy, the investment vehicle has been changed to 91day T-bill. Interests earned on investments are also transferred into other reserves and are not available for distribution

	2024	**2023**
Opening Balance	278,285	188,571
Investment in Treasury bills	1,742	38,296
Interest Accrued on investment	71,275	51,418
	351,302	**278,285**

(All amounts are in thousands of Ghana Cedis)

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 (2023:13.24 billion) ordinary shares of no par value have been issued as at 31 December 2024.

	Group		Company	
	2024	**2023**	**2024**	**2023**
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:				
Reported at	13,236,175,050	13,236,175,050	13,236,175,050	13,236,175,050
Issued share				
Ordinary	2,222,888	2,222,888	2,222,888	2,222,888

Pre IPO	**No of Shares**	**Stated Capital/ Consideration**
Issued Shares Pre IPO	10,760,000,000	1,363,000
New shares issued IPO	1,530,474,360	1,096,141,000
Total Issued post IPO	**12,290,474,360**	**1,097,504,000**
New Issued Shares from Authorised shares in 2023	945,700,690	1,125,383,821
Total Issued Shares as at Decemeber 2024	**13,236,175,050**	**2,222,888**

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 profit or loss 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	
	2024	**2023**	**2024**	**2023**
Current liabilities	70,443	158,216	70,443	158,216
Non current liabilities	-	73,422	-	73,422
	70,443	**231,638**	**70,443**	**231,638**
Carrying amount of borrowings are denominated as follows:	-	-	-	-
Local currency	**70,443**	**231,638**	**70,443**	**231,638**

(All amounts are in thousands of Ghana Cedis)

2.26.1 Summary of borrowing arrangements

31 December 2024

Additional Facility: The current term loan of GHS70.4 million includes principal and accrued interest at a fixed rate of 22% per annum expiring on 24/06/2025. The facility is secured on total assets less float.

Total Funding Available	**Group**		**Company**	
Movement in borrowings	**2024**	**2023**	**2024**	**2023**
At start of year	224,997	375,000	224,997	375,000
Repayments on borrowings*	(156,002)	(150,003)	(156,002)	(150,003)
At end of year	**68,995**	**224,997**	**68,995**	**224,997**
Movement in capitalised transaction costs:				
At start of year	(1,571)	(2,678)	(1,571)	(2,678)
Amortisation for the year	1,107	1,107	1,107	1,107
Interest accrued	1,912	8,213	1,912	8,213
Balance at 31 December	**70,443**	**231,638**	**70,443**	**231,638**

Repayment

* Repayments in 2024 were for term loan (Additional Facility).

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.

(All amounts are in thousands of Ghana Cedis)

2.27.3 Provisions

	Group		Company	
Measurement of Provisions	**2024**	**2023**	**2024**	**2023**
Non Current Provisions	12,153	9,990	10,948	9,424
Current Provisions	243,664	246,416	101,027	98,264
	255,817	**256,406**	**111,975**	**107,688**

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 Rights	5,029	22,478	(20,839)	6,668
Other provisions	178,448	7,588	(31,942)	154,094
	246,416	**105,396**	**(108,148)**	**243,664**

Reconciliation of Current provisions Group 2023

	Opening balance	Additions	Utilised during the year	Total
Bonus provision	27,912	173,259	(138,232)	62,939
Provision for share based payments	38,721	23,101	(56,793)	5,029
Other provisions	40,425	868,925	(730,902)	178,448
	107,058	**1,065,285**	**(925,927)**	**246,416**

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 Rights	4,857	21,084	(20,382)	5,559
Other provisions	35,773	7,088	(21,942)	20,919
	98,264	**95,943**	**(93,180)**	**101,027**

Reconciliation of provisions Company 2023

	Opening balance	Additions	Utilised during the year	Total
Bonus provision	26,543	167,175	(136,084)	57,634
Provision for share based payments	15,764	30,923	(41,830)	4,857
Other provisions	24,629	799,860	(788,716)	35,773
	66,936	**997,958**	**(966,630)**	**98,264**

2.27.4 Other provisions (non current)

The non current portion of other provisions of GHS12.15 million (2023: GHS9.99 million) represents warranty provision in respect of sites sold under a sale and lease back arrangement and nairtime dispute provision. The Company recognized provisions in respect of a warranty for the sale and lease back arrangement based on estimates and the probability of whether an outflow of economic benefits will be required to settle the obligation. This provision will be released at final closure of site transfer under the Asset Purchase agreement.

Other Provision (current)

The current portion of Other provision is GHS244 million(2023: GHS246 million) which consists of bonus, litigation and the share appreciation rights provisions and MML localization provisions. This estimate is done with the probability that the obligations under consideration will crytalise within the accounting period under consideration.Thus the provision is released upon the cystalisation of these expenditure.

2.27.5 Share based payments

Equity settled share based payments

Equity settled share based payments are measured at fair value (excluding the effect of service or non marketbased 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 equity settled share based options or rights is expensed on a straight line 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.

Cash settled share based payments

The fair value of the amount payable to employees in respect of cash settled share based payments 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 profit or loss.

The Group operates a Performance Share Plan (PSP) and a Notional Share Option (NSO). The PSP is a long term incentive scheme offered under the MTN Group Performance Share Plan to qualifying participants. The NSO consists of a Group Aligned NSO (GAN) and a Locally Aligned NSO (LAN). The GAN mirrors the movement in value of the MTN Group share price. The LAN is reflective of the increase in value of a key performance indicator of the business such as EBITDA. Share based payment schemes are cash and equity (local PSP and ESOP) settled in the accounting records of Scancom PLC.

NSO allocated prior to 1 January 2014 may only be exercised by the participants up to 20% after 2 years; up to 40% after 3 years: up to 70% after 4 years and up to 100% after 5 years of granting the NSO. NSO allocated effective 1 January 2014 may only be exercised 100% after 3 years from allocation. Each allocation of NSO granted prior to 2014 will remain in force for a period of 10 years from the date of offer. Each allocation of NSO granted after 2014 will remain in force for a period of 5 years from the date of offer. Any un exercised NSOs remaining at the end of the stated periods will automatically elapse. The exercise price GAN option is the price at which a vested GAN NSO is exercised and will be the closing MTN Group Limited share price on the day following the date of exercising. Exercise price LAN option is the price at which a vested LAN NSO is exercised and will be the current or ruling value of such NSO on the date of exercising, as determined by the annual LAN NSO valuation exercise. The NSO price is the

Price at which an NSO is offered to any qualifying participant.

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.

In 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 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.

These are Equity settled at the vesting date base on set criteria which includes non market 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:

(All amounts are in thousands of Ghana Cedis)

2.27.5 Share based payments (continued)

LAN	2024 Average price per option GHS	2024 Number of options	2023 Average price per option GHS	2023 Number of options
At start of year	0.95	1,617	1.08	15,453
Granted	-	-	-	-
Exercised	2.69	(437)	2.68	(13,720)
Expired and forfeited	-	(595)	-	(116)
At 31 December 2024	**1.10**	**585**	**0.95**	**1,617**

GAN	2024 Average price per option GHS	2024 Number of options	2023 Average price per option GHS	2023 Number of options
At start of year	20.73	42,610	17.20	500,120
Granted	-	-	-	-
Exercised	-	-	22.89	(440,630)
Expired and forfeited	-	(13,280)	-	(16,880)
At 31 December 2024	**15.56**	**29,330**	**20.73**	**42,610**

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

MTN Group and Company	**Expiry date**	**NSO Price GHS**	**2024 Number of options 31 December 2024**	**2023 Number of options 31 December 2023**
LAN				
Grant date				
1 April 2016	31 March 2021	0.45	-	-
1 April 2017	31 March 2022	0.55	-	-
1 April 2018	31 March 2023	0.68	-	-
1 April 2019	31 March 2024	0.77	40	807
1 April 2020	31 March 2025	1.13	545	810
			585	**1,617**

MTN Group and Company	**Expiry date**	**NSO Price GHS**	**2024 Number of options 31 December 2024**	**2023 Number of options 31 December 2023**
GAN				
Grant date				
1 April 2011	31 March 2021	31.40	-	-
1 April 2012	31 March 2022	25.76	-	-
1 April 2013	31 March 2023	24.45	-	-
1 April 2014	31 March 2019	-	-	-
1 April 2015	31 March 2020	-	-	-
1 April 2016	31 March 2021	44.62	-	-
1 April 2017	31 March 2022	39.14	-	-
1 April 2018	31 March 2023	44.27	-	-
1 April 2019	31 March 2024	32.15	-	13,280
1 April 2020	31 March 2025	15.16	29,330	29,330
			29,330	**42,610**

(All amounts are in thousands of Ghana Cedis)

2.27.5 Share based payments (continued)

MTN Group and Company Group PSP Grant date	**Expiry date**	**Price GHS**	**2024** **Number of options 31 December 2024**	**2023** **Number of options 31 December 2023**
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	0.66	-	6,119
1 April 2024	31 March 2027	0.85	5,554	-
			5,554.00	**6,119**

MTN Group and Company Group PSP Grant date	**Expiry date**	**Price GHS**	**2024** **Number of options 31 December 2024**	**2023** **Number of options 31 December 2023**
15 December 2020	14 December 2023	0.62	-	32,508
15 December 2021	14 December 2024	1.16	17,514	17,517
15 December 2022	11 December 2025	0.88	35,489	36,251
15 December 2023	11 December 2026	1.40	28,647	27,914
15 December 2024	12 December 2027	2.38	25,871	-
			107,521	**114,190**

MTN Group and Company Group PSP Grant date	**Expiry date**	**Price GHS**	**2024** **Number of options 31 December 2024**	**2023** **Number of options 31 December 2023**
15 December 2020	14 December 2025	0.61	5,160	11,138
1 December 2021	26 November 2026	1.26	126	200
22 June 2022		0.94	479	564
1 December 2022		0.87	433	481
1 June 2023		1.19	701	778
1 December 2023		1.39	558	589
1 June 2024		1.74	1,182	-
1 June 2024		2.28	1,619	-
			10,258	**13,750**

(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	
	2024	2023	2024	2023
Share based payment liability	**56,232**	**60,959**	**42,393**	**55,996**

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	
	2024	2023	2024	2023
Trade payables	744,566	476,100	722,208	469,908
Sundry payables *	127,759	126,659	113,166	105,954
Accrued expenses	1,038,756	675,530	877,495	603,662
Intercompany payables	693,259	358,393	963,280	468,156
Other payables **	354,012	242,762	353,660	242,748
Total	**2,958,352**	**1,879,444**	**3,029,809**	**1,890,428**

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

** Other payables is made up of withholding taxes and 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	
	2024	2023	2024	2023
Cash dividends on ordinary shares declared and paid				
Final dividend for 2023: GHS 0.175 per share (2022: GHS 0.124 per share)	2,316,331	398,635	2,316,331	398,635
Interim dividend for 2024 : GHS 0.065 per share (2023: GHS 0.050 pers share)	860,351	673,542	860,351	673,542
	3,176,682	**1,072,177**	**3,176,682**	**1,072,177**
Proposed final dividend				
Proposed final dividend for 2024: GHS 0.240 per share(2023: GHS 0.175 per share)				
	3,176,682	**2,316,331**	**3,176,682**	**2,316,331**

*In 2023 total dividend declared was GHS2,185,828 out of which GHS1,113,651 was paid as scrip dividend and the remaining balance of GHS1,072,177 paid in cash. Scrip dividend includes an amount of GHS11,733,298 which relates to transaction cost (stamp duty).

(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 nonoccurrence 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 2024. 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.

2.31 Capital commitments

	Group		Company	
Capital commitments for the acquisition of property, plant and equipment:	**2024**	**2023**	**2024**	**2023**
Property, plant and equipment contracted	687,131	476,100	658,143	469,908
Commercial commitments as at 31 December:				
100% commitment to purchase SIM cards (open purchase orders for 2024)	-	38,000	-	603,661

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.

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

(All amounts are in thousands of Ghana Cedis)

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

	Group		Company	
Purchase from related parties:	**2024**	**2023**	**2024**	**2023**
MTN Group management services (PTY) Limited	2,821	4,194	2,821	4,194
Mobile Telephone Network Holdings Ltd	3,702	-	3,702	-
MTN Group Ltd	1,413	-	1,413	-
MTN Group Fintech (Pty) Ltd	160,688	-	-	-
MTN Nigeria Communications PLC	-	387	-	387
MTN Dubai Limited (Management Fees and Others)	708,104	166,204	708,104	166,204
MobileMoney Ltd	-	-	487,577	410,189
Global Connect Solutions	450,989	392,730	450,722	392,730
Other Intercompany Purchases	13	5,434	-	5,434
Services to related parties:				
Mobile Telephone Network Cameroon Limited	382	370	382	370
MTN Group management services (PTY) Limited	30,293	29,658	30,293	29,658
MTN South Africa	25	188	25	188
MTN Nigeria Communications Limited	196	452	196	452
MTN Cote d'Ivoire	700	784	700	784
MTN Group Fintech (Pty) Ltd	8,802	-	8,253	-
Ayo Ghana	7,516	17,266	5,664	17,266
MobileMoney Ltd	-		1,376,428	347,125
Global Connect Solutions (Bayobab Dubai)	504,895	492,676	504,895	492,676
Other Intercompany Sales	7,178	8,389	7,178	8,389
Dividend to related parties	-	-	-	-
Dividend paid to Investcom Consortium Holding SA	2,396,862	1,536,309	2,396,862	1,536,309
Compensation to directors and other key management				
Short term employee benefits	21,596	14,218	13,879	11,077
Post employment benefits Pension Defined contribution plan	1,214	1,700	447	1,184
Share based payment	-	5,600	-	5,600
	22,810	**21,518**	**14,326**	**17,861**

(All amounts are in thousands of Ghana Cedis)

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

	Group		Company	
Payables	**2024**	**2023**	**2024**	**2023**
MTN Group management services (PTY) Limited	(17,660)	(27,888)	(17,660)	(27,888)
MTN South Africa	(746)	(614)	(746)	(614)
MTN Dubai Limited	(340,027)	(45,808)	(340,027)	(45,808)
Ayo Ghana	-	(3,002)	-	(3,002)
MobileMoney Ltd	-	(115,702)	(294,918)	(115,702)
GlobalConnect Solutions	(305,076)	(271,565)	(304,987)	(271,565)
Other Intercompany Payable	(29,751)	(3,578)	(4,943)	(3,578)
Receivables				
MTN Group management services (PTY) Limited	36,033	6,324	36,033	6,324
Mobile Telephone Networks (Pty) Ltd	11,080	11,008	11,080	11,008
MTN Nigeria Communications PLCd	530	869	530	869
MTN GlobalConnect Solutions Ltd	384,287	311,739	384,287	311,739
GlobalConnect Kenya Solutions	4,663	3,800	4,663	3,800
Ayo Ghana	1,734	2,933	1,288	2,933
Other intercompany receivable	50,434	29,613	49,380	29,613

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.

Trade 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.

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 profit or loss which are initially measured at fair value, excluding transaction costs. There are no financial assets at fair value through profit or loss. 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 2024.

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 profit or loss.

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 De-recognition

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. However in respect of the current year, 2023 actual writeoffs of bad debts was used as proxy to determine the loss rates. The derived loss rates are adjusted to reflect current and forward looking 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.

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.

(All amounts are in thousands of Ghana Cedis)

2.34.2 Financial instruments by category

Categories of financial liabilities

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)	2,242,812	2,242,812
MobileMoney floats (Note 2.23)	23,865,561	23,865,561
Other non current liability (Note 2.18.3)	205,713	205,713
	29,342,881	**29,342,881**

Group 2023	**Amortised cost**	**Total**
Trade and other payables (Note 2.28)	1,879,444	1,879,444
Borrowings (Note 2.26)	231,638	231,638
Lease liability (Note 2.15.8)	2,159,484	2,159,484
MobileMoney floats (Note 2.23)	16,381,096	16,381,096
Other current liability (Note 2.18.3)	245,967	245,967
	20,897,629	**20,897,629**

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)	2,242,812	2,242,812
MobileMoney floats (Note 2.23)	23,865,561	23,865,561
Other current liability (Note 2.18.3)	210,127	210,127
	29,348,309	**29,348,309**

Company 2023	**Amortised cost**	**Total**
Trade and other payables (Note 2.28)	1,890,428	1,890,428
Lease liability (Note 2.15.8)	2,159,484	2,159,484
MobileMoney floats (Note 2.23)	16,381,096	16,381,096
Other current liability (Note 2.18.3)	171,317	171,317
	20,602,325	**20,602,325**

(All amounts are in thousands of Ghana Cedis)

2.34.2 Financial instruments by category (continued)

Categories of financial assets

Group 2024	**Amortised cost**	**Total**
Trade and receivables and other financial assets (Note 2.21.1)	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 2.23)	351,302	351,302
	29,019,550	**29,019,550**

Group 2023	**Amortised cost**	**Total**
Trade and receivables and other financial assets (Note 2.21.1)	1,402,924	1,402,924
Cash and cash equivalent (Note 2.24)	2,946,133	2,946,133
MobileMoney floats (Note 2.23)	16,381,096	16,381,096
Investment in securities (Note 2.24.1)	278,285	278,285
	21,008,438	**21,008,438**

Company 2024	**Amortised cost**	**Total**
Trade and receivables and other financial assets (Note 2.21.1)	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**

Company 2023	**Amortised cost**	**Total**
Trade and receivables and other financial assets (Note 2.21.1)	1,264,952	1,264,952
Cash and cash equivalent (Note 2.24)	2,260,258	2,260,258
	3,525,210	**3,525,210**

(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 profit or loss.

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		**2024**			**2023**	
	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	1,131,958	(120,640)	1,011,318	1,106,862	(85,945)	1,020,917
Investment in Seurities	351,302		351,302	278,205		278,205
Cash and cash equivalents	3,284,768		3,284,768	2,946,133		2,946,133
Staff loans	15,976		15,976	13,380		13,380
Intercompany receivables	490,625		490,625	368,627		368,627
	5,274,629	**(120,640)**	**5,153,989**	**4,713,207**	**(85,945)**	**4,627,262**

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk (continued)

Company

	2024			2023		
	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	909,922	(120,640)	789,282	969,594	(85,945)	883,649
Cash and cash equivalents	2,178,224		2,178,224	2,260,258		2,260,258
Staff loans	14,385		14,385	13,152		13,152
Intercompany receivables	489,126		489,126	368,151		368,151
	3,591,657	**(120,640)**	**3,471,017**	**3,611,155**	**(85,945)**	**3,525,210**

Group

31 December 2024	**Gross carrying amount**	**Loss rate**	**Lifetime expected losses**	**Carrying amount (net of impairment provision)**
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	51.131%	1,695	1,620
6 to 9 months	7,385	51.144%	3,777	3,608
Other receivables* **	**194,198**	-	**116,251**	**77,947**
0 to 3 months	46,058	68.147%	31,387	14,671
3 to 6 months	10,542	18.043%	1,902	8,640
6 to 9 months	137,598	60.293%	82,962	54,636
Total	**611,380**	-	**121,723**	**489,657**

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

** 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 as well as rent receivables for MTN owned facilities

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk (continued)

Group **31 December 2023**	**Gross carrying amount**	**Loss rate**	**Lifetime expected losses**	**Carrying amount (net of impairment provision)**
Fully performing trade receivables	**160,105**	-	**161**	**159,944**
Interconnect receivables	-	-	-	-
Contract receivables	12,566	0.103%	13	12,553
Other receivables	147,539	0.100%	148	147,391
Past due trade receivables	**946,757**	-	**85,784**	**860,973**
Interconnect receivables	**316**	-	-	**316**
0 to 3 months	-	-	-	-
3 to 6 months	158	-	-	158
6 to 9 months	158	-	-	158
Contract receivables	**16,277**	-	**2,020**	**14,257**
0 to 3 months	5,376	2.195%	118	5,258
3 to 6 months	7,509	25.330%	1,902	5,607
6 to 9 months	3,392	-	-	3,392
Trade and other receivables	**930,164**	-	**83,764**	**846,400**
0 to 3 months	546,426	0.09%	476	545,950
3 to 6 months	141,585	69.41%	82,714	58,871
6 to 9 months	242,153	0.24%	574	241,579
Total	**1,106,862**	-	**85,945**	**1,020,917**

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

Company **31 December 2024**	**Gross carrying amount**	**Loss rate**	**Lifetime expected losses**	**Carrying amount (net of impairment provision)**
Fully performing trade receivables	**369,519**	-	-	**369,519**
Interconnect receivables	-	-	-	-
Contract receivables	10,783	-	-	10,783
Trade and 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

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk (continued)

Contract receivables	**19,079**	-	**4,388**	**14,691**
0 to 3 months	8,379	-	-	8,379
3 to 6 months	3,315	18.431%	611	2,704
6 to 9 months	7,385	51.144%	3,777	3,608
Other receivables	**194,198**	-	**116,251**	**77,947**
0 to 3 months	46,058	68.147%	31,387	14,671
3 to 6 months	10,542	18.042%	1,902	8,640
6 to 9 months	137,598	60.293%	82,962	54,636
Total	**611,380**	-	**120,639**	**490,741**

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

Company **31 December 2023**	**Gross carrying amount**	**Loss rate**	**Lifetime expected losses**	**Carrying amount (net of impairment provision)**
Fully performing trade receivables	**175,780**	-	**161**	**175,619**
Interconnect receivables	15,675	-	-	15,675
Contract receivables	12,566	0.103%	13	12,553
Other receivables	147,539	0.100%	148	147,391
Past due trade receivables	**793,814**	-	**85,784**	**709,960**
	316	-	-	**316**
Interconnect receivables				
0 to 3 months	158	-	-	158
3 to 6 months	158	-	-	158
6 to 9 months	158	-	-	158
Contract receivables	**16,278**		**2,020**	**16,188**
0 to 3 months	7,860	1.501%	118	7,742
3 to 6 months	5,026	15.957%	802	4,223
6 to 9 months	3,392	32.429%	1,100	4,223
Other receivables	**777,220**	-	**83,764**	**693,456**
0 to 3 months	409,542	0.13%	532	409,010
3 to 6 months	38,630	2.50%	966	37,664
6 to 9 months	329,048	25.00%	82,266	246,782
Total	**969,594**	-	**85,945**	**883,649**

(All amounts are in thousands of Ghana Cedis)

2.34.3 Credit risk (continued)

Movement in impairment provision	At start of year	Increases	Write off	Balance at 31 December
2024 Provision for impairment of trade receivables	(85,945)	(34,695)	-	(120,640)
2023 Provision for impairment of trade receivables	(80,376)	(5,569)	-	(85,945)

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 and their fair values due to their short term nature.

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

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 **31 December 2024**	**Carrying amounts**	**Payable within one month or on demand**	**More than 1 month but not exceeding 3 months**	**More than 3 month but not exceeding 1 year**	**More than 1 year**
Trade payables	744,566	744,566	-	-	-
Accruals and sundry payables	1,166,514	1,166,514	-	-	-
Lease liabilities	2,242,811	244,565	259,478	540,725	1,571,357
Amount due to related parties	693,259	693,259	-	-	-
Borrowings	70,443	-	-	70,443	-
Mobilemoney float	23,865,561	23,865,561	-	-	-
Other financial liability	415,840	37,238	47,152	125,738	436,481
	29,198,994	**26,751,703**	**306,630**	**736,906**	**2,007,838**

(All amounts are in thousands of Ghana Cedis)

2.34.5 Liquidity risk (continued)

Group **31 December 2023**	**Carrying amounts**	**Payable within one month or on demand**	**More than 1 month but not exceeding 3 months**	**More than 3 month but not exceeding 1 year**	**More than 1 year**
Trade payables	476,100	476,100	-	-	-
Accruals and sundry payables	802,189	802,189	-	-	-
Lease liabilities	2,159,484	-	-	448,109	1,882,513
Amount due to related parties	358,393	358,393	-	-	-
Borrowings	231,638	-	-	158,216	73,422
MobileMoney float	16,381,096	16,381,096	-	-	-
Other financial liability	417,284	-	-	171,317	245,967
	20,826,184	**18,017,778**	-	**777,642**	**2,201,902**

Company **31 December 2024**	**Carrying amounts**	**Payable within one month or on demand**	**More than 1 month but not exceeding 3 months**	**More than 3 month but not exceeding 1 year**	**More than 1 year**
Trade payables	722,208	722,208	-	-	-
Accruals and sundry payables	990,661	-	-	-	-
Lease liabilities	2,231,758	244,565	259,478	535,273	1,565,756
Amount due to related parties	877,495	877,495	-	-	-
Borrowings	70,443	-	-	70,443	-
	4,892,565	**1,844,268**	**259,478**	**605,716**	**1,565,756**

Company **31 December 2023**	**Carrying amounts**	**Payable within one month or on demand**	**More than 1 month but not exceeding 3 months**	**More than 3 month but not exceeding 1 year**	**More than 1 year**
Trade payables	469,908	469,908	-	-	-
Accruals and sundry payables	709,615	709,615	-	-	-
Lease liabilities	2,159,484	-	-	448,109	1,882,513
Amount due to related parties	352,455	352,455	-	-	-
Borrowings	231,638	-	-	158,216	73,422
	3,923,100	**1,531,978**	-	**606,325**	**1,955,935**

The amounts included in the maturity table for borrowings are the contractual undiscounted cash flows, including principal and interest payments.

2.34.6 Price risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of it's 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.

(All amounts are in thousands of Ghana Cedis)

2.34.6 Price risk (continued)

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 re pricing of the Group's borrowings. Debt is managed on an optimal floating interest rate basis.

At 31 December 2024, 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 profit or loss of an instantaneous increase or decrease of 10% (1000 basis points) in market interest rates, from the rate applicable at 31 December 2024, for Borrowings with all other variables remaining constant.

At 31 December 2024, if the interest rate for local currency denominated loans had increased /decreased by 10% (2023: 10%) with all other variables held constant, post tax profit for the year and equity would have been GHS6,899,500 (2023: GHS 22,497,700).

Foreign exchange risk

At 31 December 2024, if the Ghana cedi had weakened/strengthened by 1000 basis point (10%) (2023: 10%) against the US Dollar and Euro with all other variables held constant, post tax profit for the year and equity would have been higher/lower at GHS36,796,830 and GHS35,668,179 for the Group and Company respectively (2023: GHS16,570,333 and GHS15,539,772), mainly as a result of US Dollar, Euro denominated trade payables, trade receivables and cash and cash equivalents.

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 short term 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. The Group is in a net cash position as its cash and cash equivalents exceed its borrowing by GHS3,214,325.

	Group		Company	
Gearing ratio at the reporting date was:	**2024**	**2023**	**2024**	**2023**
Borrowings	(70,443)	(231,638)	(70,443)	(231,638)
Cash and cash equivalents	3,284,768	2,946,133	2,178,224	2,260,258
Net (debt) / cash	3,214,325	2,714,495	2,107,781	2,028,620
Equity	10,471,482	8,619,074	8,848,685	7,693,173

(All amounts are in thousands of Ghana Cedis)

2.34.8 Capital risk management (continued)

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

2.35 Retained earnings

	Group		Company	
	2024	2023	2024	2023
At start of year	6,083,422	4,396,714	5,435,807	3,943,030
Dividends Declared	(3,176,682)	(2,185,828)	(3,176,682)	(2,185,828)
Net profit for the year	5,028,736	3,982,250	4,332,194	3,698,605
Transfer between reserves	(38,538)	(109,714)	34,478	(20,000)
At 31 December	**7,896,938**	**6,083,422**	**6,625,797**	**5,435,807**

The transfer between reserve of GHS20 million in 2023 for Company represents capital contribution towards MobileMoney Ltd's capitalisation.

2.36 Other reserves

Other reserves represent a transfer from retained earnings at a minimum of 5% of MobileMoney Ltd'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 up until such a time that the reserve fund amounts to GHS200 million. Interest earned on investment are also transferred into other reserves and are not available for distribution. Also included in other reserves is share based payments held in trust.

	Group		Company	
	2024	2023	2024	2023
At start of year	312,764	215,482	34,478	26,910
Transaction between shareholders	-	(12,432)	-	(12,432)
Transfer between reserves	38,538	109,714	(34,478)	20,000
At 31 December	**351,302**	**312,764**	-	**34,478**

Included in transactions between shareholders is a stamp duty of GHS11,733,298 as a result of issuance of scrip dividend.

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.

Five year financial summary

(All amounts are in thousands of Ghana Cedis)

Statement of Profit or Loss and Other Comprehensive Income

	2024	2023	2022	2021	2020
Revenue	17,948,326	13,349,471	9,916,109	7,723,259	5,920,720
EBITDA	**10,240,725**	**7,800,469**	**5,563,655**	**4,249,384**	**3,178,181**
Depreciation and amortisation	(2,315,879)	(1,724,598)	(1,198,679)	(1,035,557)	(877,453)
Operating profit	**7,924,846**	**6,075,871**	**4,364,976**	**3,213,827**	**2,300,728**
Net finance costs	(329,137)	(486,164)	(268,456)	(365,189)	(328,005)
Profit before income tax	**7,595,709**	**5,589,707**	**4,096,520**	**2,848,638**	**1,972,723**
Taxes and levies	(2,566,973)	(1,607,457)	(1,240,719)	(847,255)	(577,828)
Profit for the year	**5,028,736**	**3,982,250**	**2,855,801**	**2,001,383**	**1,394,895**
Statement of Financial Position					
Property, plant and equipment	8,128,597	6,432,554	4,981,038	3,906,148	3,371,844
Right of use assets	1,493,745	1,484,549	1,196,562	1,342,204	1,420,085
Intangible assets	1,734,116	1,369,559	784,079	778,872	858,648
Other non current assets	309,096	261,774	180,083	130,402	125,389
Other current assets	2,585,876	2,082,776	1,672,800	1,394,372	1,210,510
Mobile money float	23,865,561	16,381,096	11,663,106	8,977,989	6,559,373
Cash and cash equivalents	3,284,768	2,946,133	1,586,207	995,422	671,968
Total assets	**41,401,759**	**30,958,441**	**22,063,875**	**17,525,409**	**14,217,817**
Obligations to electronic money holders	(23,865,561)	(16,381,096)	(11,663,106)	(8,977,989)	(6,559,373)
Total liabilities net of e money	21,385,201	13,677,598	9,515,630	(4,184,122)	(4,319,257)
	38,921,399	28,254,943	19,916,399	4,363,298	3,339,187
Stated capital	**2,222,888**	**2,222,888**	**1,097,504**	**1,097,504**	**1,097,504**
Reserves	**351,302**	**312,764**	**215,482**	**82,540**	**13,401**
Retained income	**7,896,938**	**6,083,422**	**4,396,714**	**3,183,254**	**2,228,282**
	10,471,128	8,619,074	5,709,700	4,363,298	3,339,187
Retained income	**7,897,294**	**6,083,422**	**4,396,714**	**3,183,254**	**2,228,282**
	10,471,483	**8,619,074**	**5,709,700**	**4,363,298**	**3,339,187**


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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)	2024	2023
Closing Price (c)	**GHS2.50**	GHS1.40
Highest Price (c)	**GHS2.50**	GHS1.55
Lowest Price (c)	**GHS1.39**	GHS0.82
Number of shares in issue	**13,236,175,050**	13,236,175,050
Total Number of shares traded	**920,712,594**	491,485,989
Number of shares traded as a percentage of shares in issue (%)	**6.96**	3.71
One Year VWAP (c)	**GHS1.91**	GHS1.25
Market Cap (million)	**GHS33,090.44**	GHS18,530.65
Dividend yield (%)	**12.20**	16.07
Earnings yield (%)	**15.20**	21.49
P/E (X)	**6.58**	4.65
Ghana Stock Exchange Composite Index (close)	**4,888.53**	3,130.23
Ghana Stock Exchange Financial Index (close)	**2,380.79**	1,901.57

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	2024	2023
Ishmael Yamson*	**834,344**	667,300
Ebenezer Twum Asante	**8,000,100**	8,000,100
Felix Addo	**6,234,824**	666,680
Kofi Nkisah Dadzie**	**112,000**	12,000
Antoinette Kwofie	**100,000**	100,000
Rosemond Bene Ebe-Arthur	**278,407**	-
NanaAma Boama Botchway	**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 (continued)

Number of shareholders

Scancom PLC had only ordinary shareholders as at 31 December 2024 and distributed as follows:

Range of Shares	Number of Shareholders	Number of shares	Percentage %
1 – 1,000	94,385	13,157,890	0.10
1001 - 5,000	7,923	17,637,630	0.13
5001 - 10,000	1,936	14,965,030	0.11
10,001 - 999,999,999	2,796	3,655,200,903	27.62
1,000,000,000 – 11,000,000,000	1	9,535,213,597	72.04
TOTAL	**107,041**	**13,236,175,050**	**100.00**

Shareholder information (continued)

Details of 20 largest ordinary shareholders as at 31 December 2024

	Details	Number of Shares held	Percentage (%) Holding
1	INVESTCOM CONSORTIUM HOLDINGS S.A.	9,535,213,597	72.04
2	JPMC FIRSTRAND BANK LTD GTI:73863	298,706,619	2.26
3	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	203,825,694	1.54
4	KIMBERLITE FRONTIER, AFRICA MASTER FUND, L.P-RCKM	174,769,869	1.32
5	BNYMSANVFFT RE ODD, O KIL AFR	130,098,080	0.98
6	AFCAP GHANA LTD, A.G	122,904,743	0.93
7	DADEK HOLDINGS LTD	122,904,743	0.93
8	YEOTECH COMPANY LTD	122,904,743	0.93
9	SCANVISION INVESTMENTS LIMITED COMPANY	122,904,743	0.93
10	HUNTER BOFOUR LTD	122,328,673	0.92
11	BNYMSANVLUX RE EASTSPRING INVESTMENTS SICAV-FIS	107,155,980	0.81
12	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	104,057,396	0.79
13	FM1, HSOPS_FRONT	100,006,424	0.76
14	NORTHERN TRUST CO. AVFC 6314B	99,915,882	0.75
15	JPMCBNA RE FRB A/C THE AFRICA PARTNERS FUND SPC-SP1-FKB16 056898600447	86,033,604	0.65
16	GENTRUST SANKOFA MASTER TRUST SCHEME	69,453,621	0.52
17	JPMSE DUB RE CORONATION FD MGERS IRE ON BEHALF OF THE AFR FRTR FUND	61,154,104	0.46
18	DATABANK FINANCIAL SERVICES, GES OCC PENSION	57,611,097	0.44
19	CBN/HSOPS/DELTA CAPITAL LIMITED	54,960,317	0.42
20	STD NOMS/ BNYM RE VANDERBILT UNIVERSITY	53,912,277	0.41
		11,750,822,206	88.78

Shareholder information (continued)

Shareholders' diary

	Date
Final dividend recommendation	28 February 2025
Summary annual financial results published	28 February 2025
Annual financial statements posted	early March 2025
Annual general meeting	27 March 2025
First quarter results release	29 April 2025
Half year-end	30 June 2025
Interim dividend declaration	31 July 2025
Half-year results release	31 July 2025
Third quarter results release	28 October 2025
Financial year-end	31 December 2025
Final dividend declaration for 2025	end February 2026
2025 summary annual financial results	end February 2026

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.

Administration

Scancom PLC
(Incorporated in Ghana)
Registration number PL000322016
ISIN: HEMTN051541
Share code: MTNGH
("MTN Ghana" or "MTNGH")

Board of Directors
Ishmael Yamson[2]
Stephen Blewett[1]
Antoinette Kwofie[1]
Felix Addo[3]
Kofi Nkisah Dadzie[3]
Rosie Ebe-Arthur[3]
NanaAma Botchway[3]
Tsholofelo Molefe[2]
Ebenezer Asante[2]
Sugentharen Perumal[2]
Fatima Daniels[2]
Louisa Stephens[3]

[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) Limited
ADB Bank Limited
Absa Bank Ghana Limited
Ecobank Ghana Limited
Fidelity Bank Limited
Stanbic Bank Ghana Limited
Standard Chartered Bank (Ghana) Limited
Zenith Bank (Ghana) Limited
GT Bank Ghana Limited
GCB Bank (Ghana) Limited
Republic Bank (Ghana) Limited

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

Other Directorships of Board Members

Tsholofelo Molefe	
Name of Company / NPC / CC / Trust / Organisation.	Your position
MTN Group Limited	Executive Director
Mobile Telephone Networks	Executive Director
Holdings (Pty) Ltd	Executive Director
MTN International (Pty) Ltd	Executive Director
Mobile Telephone Networks	Executive Director
(Proprietary) Ltd (MTN SA)	Non-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	Non-Executive Director
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
MTN Group Fintech Pty Ltd	Non-Executive Director

Fatima Daniels	
Name of Company / Trust / Organisation	Your position
MTN Ghana	Non- Executive Director
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 Thaabiet Jakoet Trust	Trustee
Abathwa Capital Holdings (Pty) Ltd	Non-Executive Director

NanaAma Botchway	
Name of Company / Trust / Organisation	Your position
N Dowuona & Company LTD	Director
N Dowuona Corporate Services Limited	Director

Louisa Stephens	
Name of Company /Trust / Organisation.	Your position
Multichoice Group Limited and Subsidiaries	Director
Netcare Limited	Director
Strate (Proprietary) Limited	Director
Institute of Directors In South Africa PTY LTD, NPO	Director

Rosemond Ebe-Arthur	
Name of Company / Trust / Organisation	Your position
Petra Trust Limited Company	Director
First Bank Ghana LTD	Director

Other Directorships of Board Members

Kofi Nkisah Dadzie	
Name of Company/ Trust / Organisation	Your position
Rancard Solutions LTD, holding & subsidiary	Director
IC Asset Managers (Ghana) LTD	Director
Impact Life Insurance Limited Company	Director

Antoinette Kwofie	
Name of Company/ Trust / Organisation	Your position
MobileMoney Ltd	Non- Executive Director
Achimota School Endowment Trust Fund	Trustee
Executive Women Network	Director

Stephen Blewett	
Name of Company/ Trust / Organisation.	Your position
MobileMoney Ltd	Non-Executive Director

Felix Addo	
Name of Company / Trust / Organisation	Your 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

Ebenezer Twum Asante	
Name of Company / Organisation	Your position
Standard Chartered Bank Ghana PLC	Chairman
MTN Cameroon Limited (R C 025143)	Director
MTN Cote D'Ivore S.A (CI-ABJ-1996-B-196765)	Director

Sugentharen Perumal	
Current Directorship	Your 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

Ishmael Yamson	
Name of Company / NPC / Trust / Organisation.	Your position
Ghacem LTD	Director
Mantrac Ghana Limited	Director
Ishmael Yamson & Associates	Director
Nosmay Ghana Limited	Director
College of Health Sciences, University	Trustee

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