

MTN

Scancom PLC (MTN Ghana)

(Registration number PL000322016)

**Consolidated and Separate Financial Statements
for the year ended 31 December 2025**



Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

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CORPORATE INFORMATION

| BOARD OF DIRECTORS: | Name | Designation | Effective Date of Appointment | Effective Date of Resignation |
|----------------------------|---------------|--------------------|--------------------------------------|--------------------------------------|
| | I. Yamson | Chairman | 27 April, 2011 | |
| | S. Blewett | CEO/ED | 1 April, 2024 | |
| | A. Kwofie | CFO/ED | 30 May, 2022 | |
| | F. Addo | INED | 1 March, 2021 | |
| | K. Dadzie | INED | 1 March, 2021 | |
| | R. Ebe-Arthur | INED | 1 March, 2021 | |
| | N. Botchway | INED | 1 March, 2021 | |
| | T. Molefe | NED | 25 May, 2021 | |
| | E. Asante | NED | 16 July, 2015 | |
| | S. Perumal | NED | 1 June, 2018 | |
| | F. Daniels | NED | 15 April, 2016 | |
| | L. Stephens | INED | 22 March, 2024 | 31 March, 2025 |
| | N. Fubu | INED | 27 March, 2025 | |

COMPANY SECRETARY: Pala Asiedu-Ofori
MTN House
Independence Avenue
West Ridge, Accra

SOLICITORS: Kuenyehia & Nutsukpui
Legal Practitioners & Notaries No. 35
Labone Crescent, Labone Accra

Law Trust Company
Suit #1, 5th Floor Trust Towers
Asylum Down, Accra

Tofoe Legal Service
Plot 4 Block 2
Lawyer Tofoe Crescent
Asokwa Residential Area, Kumasi

Bentsi-Enchill Lesta & Ankomah
4 Momotse Avenue,
Adabraka, Accra

ENSafrica Ghana
5th Floor, Vivo Place, Cantonments City
Rangoon Lane, Accra

T. Forson & Co
33/1 Osu Crossroads, Castle Junction, Accra.

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| | |
|---------------------------|--|
| AUDITORS: | Ernst & Young Ghana Chartered Accountants 60 Rangoon Lane Cantonments Accra |
| BANKERS | Absa Bank Ghana Limited Access Bank (Ghana) PLC ADB Bank PLC Ecobank (Ghana) PLC Fidelity Bank Ghana Limited GCB Bank PLC Guaranty Trust Bank (Ghana) Limited Republic Bank (Ghana) PLC Stanbic Bank Ghana Limited Standard Chartered Bank Ghana PLC Zenith Bank (Ghana) Limited |
| REGISTRARS: | Central Securities Depository (GH) Limited 4th Floor Cedi House Liberia Road PMB CT 465, Cantonments Accra Ghana |
| REGISTERED OFFICE: | MTN House Independence Avenue West Ridge, Accra |

Scancom PLC (MTN Ghana)

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REPORT OF THE DIRECTORS

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

1. Statement of directors' responsibilities

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

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. Having reviewed the Group's budget, and cashflow forecast for the year to 31 December 2025 and in the light of the current financial position, the Directors are satisfied that the Group has access to adequate resources to continue its operation for the foreseeable future.

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

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

2. Nature of business

The Group's principal activities are:

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

3. Summary of financial results

The financial results for the year ended **31 December, 2025** are set out on page 18 .

4. Holding company

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

REPORT OF THE DIRECTORS - CONTINUED

5. Dividend

During the year, the Board declared an interim dividend of GHS0.08 per share, which was paid on 11 September 2025. Based on the full year performance of the company, the Board has recommended a final dividend of GHS0.40 per share, bringing the total dividend for 2025 to GHS0.480 per share. The total dividend payout represents 81.0% of profit after tax, and a 57.4% increase in dividend per share when compared to the prior year.

6. Interest of directors and officers

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

7. Substantive interest in shares

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

The number of shares held by Directors are shown below:

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

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

**Held in the name of Kofi Nkisah Dadzie (100,000), Afua Dadzie ITF 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 (2024:13.24 billion) ordinary shares of no par value have been issued as at 31 December 2025. Further details of the authorised and issued ordinary shares are disclosed in Note 2.25.

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

REPORT OF THE DIRECTORS - CONTINUED

10. Subsidiary

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

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

11. Property, plant and equipment

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

12. Donations and charity- Social impact initiative

The Group performs its corporate social responsibility via the MTN Foundation LBG ("The Foundation"). The Foundation is established as a Non-Profit organization with its own Board of Directors. The Foundation is fully owned by the Group. MTN's global policy is to set aside **1%** of its profit after tax to fund the Foundation's activities.

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

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

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

13. Auditor's remuneration

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

14. Capacity building of directors

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

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

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As part of the quarterly meetings and the 2025 Strategy Session of the Board, the Directors received comprehensive updates regarding key areas of the business, including marketing strategies, advancements in technology pertaining to network and information systems, ESG and developments in digital and mobile financial services.

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

Approval of the consolidated and separate financial statements

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



Ishmael Yamson
Chairman
26 February, 2026



Stephen Biewett
Chief Executive Officer
26 February, 2026

Scancom PLC (MTN Ghana)

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Audit Committee Report

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

| Name | Designation | Date appointed |
|------------|-------------|------------------|
| F. Addo | Chairperson | 01 March 2021 |
| K. Dadzie | Member | 01 March 2021 |
| F. Daniels | Member | 07 February 2016 |
| S. Perumal | Member | 01 June 2018 |
| N. Fubu | Member | 27 March 2025 |

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

2. Mandate

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

3. Summary of the Audit Committee Activities in 2025

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

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

- Review of the accuracy and completeness of the consolidated and separate performance and financial results, including Stock Exchange News Service (SENS) releases and made recommendations for board approval.
- Reviewed ongoing activities to co-ordinate and standardize critical controls across key processes, including evaluation and monitoring on an ongoing basis, internal control environment improvement program.
- Reviewed significant financial or non-financial control issues and misstatements (actual or potential).
- Reviewed the internal financial controls implemented for the purposes of CEO and CFO attestation.
- Reviewed the suitability of External Auditors, Internal Audit, CFO and the finance function. The remuneration and independence of the External Auditor was also reviewed.
- Reviewed the adequacy of Internal Audit and Forensic Services operations, processes and resourcing and made recommendations for improvement.

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- Reviewed and approved annual audit plans of the internal and external auditors and audit findings report.
- Monitoring the progress of management implementation of audit findings report (raised by internal & external auditors).
- Ensured that appropriate financial reporting standards and procedures are implemented and applied.
- Reviewed any changes in accounting and other financial reporting requirements and appropriateness of the organization's response to the changes.
- Regularly reviewed significant tax, regulatory and legal matters and assessed the impact on the company and its subsidiaries, as well as adequacy of processes to ensure compliance.
- Considered revenue assurance reports and reviewed the appropriateness of Management's efforts to eliminate any revenue related fraud.
- Regular monitoring and assessment of major fraud cases and fraud risk alerts as well as the adequacy of fraud mitigation processes implemented by the Company and its subsidiaries.
- Assessment of information technology controls as it relates to maintaining a strong control environment and accurate financial results.
- Considered and reviewed relevant financial policies to ensure appropriateness to the evolving needs of the business.

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

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

5. Internal Audit & Forensic Services Functions

The AC reviewed and approved the MTN Ghana Combined Assurance Plan for 2026 after satisfying itself that the 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, resourcing, status of audits and findings from internal audit reports and progress on remediation of actions by management.

6. External Audit

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

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

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

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

7. Key focus areas for 2026

The focus areas of the Audit committee for 2026 are:

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

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

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Scancom Plc ("the Company") and its subsidiary (together 'the Group') set out on pages 18 to 105, which comprise the Consolidated and Separate Statements of Financial Position as at 31 December 2025, and the Consolidated and Separate Statements of Comprehensive Income, the Consolidated and Separate Statements of Changes in Equity and the Consolidated and Separate Statements of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

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



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

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



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



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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the 105-page document titled "Scancom Plc Consolidated and Separate Financial Statements for year ended 31 December 2025", which includes the Report of Directors, the Audit Committee's report and other disclosures as required by the Companies Act, 2019 (Act 992). The other information does not include the consolidated or the separate financial statements and our Auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

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

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



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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.

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

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



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

Date: 27.02.2026

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

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

*Refer to note 2.38 for details on the restatement.

The notes on pages 25-105 are an integral part of the consolidated and separate financial statements.

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

| | Note | Group | | | Company | | |
|--|--------|-------------------|-------------------|-------------------------------|-------------------|-------------------|-------------------------------|
| | | 2025 | 2024 Restated | 1 January 2024 Restated | 2025 | 2024 Restated | 1 January 2024 Restated |
| Assets | | | | | | | |
| Non-Current Assets | | | | | | | |
| Property, plant and equipment | 2.15.1 | 10,704,580 | 8,128,597 | 6,432,554 | 10,650,017 | 8,115,016 | 6,428,601 |
| Right-of-use assets | 2.15.5 | 2,978,529 | 2,570,430 | 2,126,954 | 2,970,378 | 2,556,844 | 2,126,954 |
| Intangible assets | 2.16.3 | 2,422,781 | 1,734,116 | 1,369,559 | 2,231,845 | 1,508,432 | 1,091,790 |
| Investment | 2.17.2 | 34,653 | 20,000 | 20,000 | - | - | - |
| Investment in Subsidiary | | - | - | - | - | 20,050 | 20,050 |
| IRU assets | 2.18.1 | 139,593 | 110,207 | 123,417 | 139,593 | 110,207 | 123,417 |
| Deferred tax assets | 2.12.6 | 88,228 | 88,170 | 73,011 | - | - | - |
| Contract costs | 2.19.2 | 44,122 | 90,719 | 45,346 | 44,122 | 90,719 | 45,346 |
| | | 16,412,486 | 12,742,239 | 10,190,841 | 16,035,955 | 12,401,268 | 9,836,158 |
| Current assets | | | | | | | |
| Inventory | 2.20 | 29,503 | 52,270 | 80,998 | 29,503 | 52,270 | 80,998 |
| Trade and other receivables | 2.21.1 | 605,958 | 1,011,318 | 1,020,917 | 376,565 | 789,282 | 883,650 |
| Other assets | 2.22 | 149,476 | 203,984 | 87,769 | 54,443 | 172,632 | 86,618 |
| Other financial assets at amortised cost | 2.22 | 255,209 | 506,601 | 382,007 | 243,495 | 503,511 | 381,303 |
| Income tax assets | 2.12.5 | 1,170,834 | 386,320 | 189,533 | 1,088,194 | 321,876 | 167,965 |
| Growth and Sustainability levy | 2.13 | 21,317 | 18,272 | | 2,362 | 2,450 | |
| IRU assets | 2.18.1 | 34,702 | 33,710 | 29,129 | 34,702 | 33,710 | 29,129 |
| Mobile money float | 2.23 | 38,392,517 | 23,865,561 | 16,381,096 | - | - | - |
| Investment in securities | 2.24.1 | 1,020,578 | 351,302 | 278,285 | - | - | - |
| Cash and cash equivalents | 2.24 | 4,298,477 | 3,284,768 | 2,946,133 | 2,732,944 | 2,178,224 | 2,260,258 |
| Investments in subsidiary | 2.17.1 | - | - | - | 20,050 | 20,050 | 20,050 |
| | | 45,978,571 | 29,714,106 | 21,395,867 | 4,582,258 | 4,053,955 | 3,889,921 |
| Total assets | | 62,391,057 | 42,456,345 | 31,586,708 | 20,618,213 | 16,455,223 | 13,726,079 |
| Equity | | | | | | | |
| Stated capital | 2.25 | 2,222,888 | 2,222,888 | 2,222,888 | 2,222,888 | 2,222,888 | 2,222,888 |
| Other reserves | 2.36 | 629,903 | 351,302 | 312,764 | - | - | 34,478 |
| Integrity Capital Reserve | | 14,653 | - | - | - | - | - |
| Retained earnings | 2.35 | 11,304,442 | 7,992,987 | 6,179,141 | 9,355,673 | 6,721,846 | 5,531,526 |
| | | 14,171,886 | 10,567,177 | 8,714,793 | 11,578,561 | 8,944,734 | 7,788,892 |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

| | Note | 2025 | Group 2024 Restated | 1 January 2024 Restated | 2025 | Company 2024 Restated | 1 January 2024 Restated |
|---|--------|-------------------|---------------------------|-------------------------------|-------------------|-----------------------------|-------------------------------|
| Non-Current Liabilities | | | | | | | |
| Borrowings | 2.26 | - | - | 73,422 | - | - | 73,422 |
| Deferred tax liabilities | 2.12.6 | 1,120,322 | 823,376 | 615,520 | 1,120,323 | 823,376 | 615,520 |
| Lease Liability | 2.15.8 | 3,113,102 | 2,617,681 | 2,251,434 | 3,109,356 | 2,613,139 | 2,251,434 |
| IRU liability | 2.18.2 | 19,848 | 22,955 | 26,071 | 19,848 | 22,955 | 26,071 |
| Other liability | 2.18.3 | 251,739 | 205,713 | 245,967 | - | - | - |
| Share-based payment liability | 2.27.6 | 210,713 | 56,232 | 60,959 | 176,862 | 42,393 | 55,996 |
| Provisions | 2.27.3 | 19,341 | 12,153 | 9,990 | 16,789 | 10,948 | 9,424 |
| | | 4,735,065 | 3,738,110 | 3,283,363 | 4,443,178 | 3,512,811 | 3,031,867 |
| Current Liabilities | | | | | | | |
| Trade and other payables | 2.28 | 3,745,984 | 2,958,352 | 1,879,444 | 3,495,216 | 3,029,809 | 1,890,428 |
| Obligations to electronic money holders | 2.23 | 38,392,517 | 23,865,561 | 16,381,096 | - | - | - |
| Contract liabilities | 2.19.1 | 448,919 | 251,040 | 347,476 | 448,919 | 251,040 | 347,476 |
| Provisions | 2.27.3 | 253,043 | 243,664 | 246,416 | 126,296 | 101,027 | 98,264 |
| Lease liabilities | 2.15.8 | 522,940 | 547,835 | 391,232 | 522,298 | 541,323 | 391,232 |
| IRU liability | 2.18.2 | 3,745 | 4,036 | 3,795 | 3,745 | 4,036 | 3,795 |
| Other liability | 2.18.3 | 116,958 | 210,127 | 171,317 | - | - | - |
| Growth and Sustainability Levey | | | | (9,560) | | | (15,909) |
| Borrowings | 2.26 | - | 70,443 | 158,216 | - | 70,443 | 158,216 |
| | | 43,484,106 | 28,151,058 | 19,588,552 | 4,596,474 | 3,997,678 | 2,905,320 |
| Total Liabilities | | 48,219,171 | 31,889,168 | 22,871,915 | 9,039,652 | 7,510,489 | 5,937,187 |
| Total Equity and Liabilities | | 62,391,057 | 42,456,345 | 31,586,708 | 20,618,213 | 16,455,223 | 13,726,079 |

*Refer to note 2.38 for details on restatement.

The notes on pages 25-105 are an integral part of the consolidated and separate financial statements. The consolidated and separate financial statements on pages 18-105, were approved by the Board of Directors on **26 February 2026** and were signed on their behalf by:



Stephen Blewett
Chief Executive Officer



Antoinette Kwofie
Chief Financial Officer

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

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

The notes on pages 25-105 are an integral part of the consolidated and separate financial statements.

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

| | Note | Group | | Company | |
|---|---------|-------------------|-------------------|-------------------|-------------------|
| | | 2025 | 2024 Restated* | 2025 | 2024 Restated* |
| Cash from operating activities | | | | | |
| Profit before tax | | 11,312,005 | 7,590,467 | 9,182,478 | 6,119,146 |
| Adjustments for: | | | | | |
| Depreciation of property, plant and equipment | 2.15.3 | 2,322,138 | 1,733,794 | 2,305,284 | 1,727,930 |
| Amortisation of intangible assets | 2.16.4 | 407,471 | 362,177 | 326,480 | 292,015 |
| Amortisation of contract cost ** | 2.19.2 | 81,295 | 45,485 | 81,295 | 45,485 |
| Amortisation of IRU(Capacity leasing) | 2.18.1 | 55,989 | 45,545 | 55,989 | 45,545 |
| IRU deferred income charge/(release) | 2.18.2 | (5,859) | (5,715) | (5,859) | (5,715) |
| (Profit)/Loss from disposal of property plant and equipment | 2.15.10 | (126) | 5,329 | (100) | 5,370 |
| (Recovery)/Impairment charge on trade receivable | 2.21.1 | 133,231 | 34,695 | 133,231 | 34,695 |
| Finance Income | 2.11.3 | (450,066) | (372,544) | (1,910,588) | (1,294,112) |
| Finance costs | 2.11.3 | 1,098,785 | 926,831 | 965,955 | 782,239 |
| | | 14,954,863 | 10,366,064 | 11,134,165 | 7,752,598 |
| Changes in working capital: | | | | | |
| Decrease in Inventory | 2.20 | 22,767 | 28,728 | 22,767 | 28,728 |
| (Increase)/Decrease in other assets | 2.22 | (54,508) | 48,594 | (118,189) | 19,897 |
| Decrease in other financial assets at amortised cost | 2.22 | 251,392 | 124,594 | 260,016 | 122,208 |
| Increase in trade and other payables | 2.28 | 439,619 | 653,507 | 576,134 | 476,691 |
| (Increase)/Decrease in trade and other receivables | 2.21.1 | 272,129 | (265,905) | 279,486 | (148,500) |
| Increase/(Decrease) in contract liabilities | | 197,879 | (96,436) | 197,879 | (96,436) |
| Increase/(Decrease) in provisions | 2.27.3 | 171,048 | (5,316) | 165,579 | (9,316) |
| (Increase) in capitalised contract costs | 2.19.2 | (34,698) | (86,962) | (34,698) | (86,962) |
| Increase/(Decrease) in intercompany Creditors | 2.32.2 | 206,261 | 225,103 | (114,133) | 495,124 |
| Cash generated from operations | | 16,426,752 | 10,991,971 | 12,369,006 | 8,554,032 |
| Interest received | | 362,320 | 300,834 | 210,588 | 194,112 |
| Dividends received from subsidiary | | - | - | 1,700,000 | 1,100,000 |
| Finance costs paid | | (979,636) | (798,793) | (858,145) | (798,793) |
| Dividends paid | 2.29 | (4,235,576) | (3,176,682) | (4,235,576) | (3,176,682) |
| Taxes paid | 2.12.5 | (3,394,101) | (2,135,187) | (2,408,321) | (1,430,940) |
| Growth and Sustainability levy | 2.13 | (568,645) | (406,019) | (374,036) | (267,979) |
| Net cash flows from operating activities | | 7,611,114 | 4,776,124 | 6,403,516 | 4,173,750 |
| Cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment | 2.15.6 | (4,440,310) | (2,969,456) | (4,387,842) | (2,956,619) |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

| | Note | Group 2025 | 2024 Restated* | Company 2025 | 2024 Restated* |
|--|---------|--------------------|--------------------|--------------------|--------------------|
| Proceeds from disposal of property, plant and equipment | 2.15.10 | 1,202 | 2,353 | 1,107 | 2,312 |
| Purchase of other intangible assets | 2.16.5 | (933,441) | (736,440) | (887,198) | (718,362) |
| Acquisition of additional IRU capacity | 2.18.1 | (78,293) | (27,592) | (78,293) | (27,592) |
| Purchase of securities | 2.24.1 | (599,643) | (1,742) | - | - |
| Net cash flows used in investing activities | | (6,050,485) | (3,732,877) | (5,352,226) | (3,700,261) |
| Cash flows from financing activities | | | | | |
| Other non-current liability | 2.18.3 | (47,144) | (146,805) | - | - |
| Repayment of borrowings | 2.26.1 | (68,995) | (156,002) | (68,995) | (156,002) |
| IRU Liabilities | 2.18.2 | 1,941 | 2,840 | 1,941 | 2,840 |
| Principal element of lease payments | 2.15.8 | (544,529) | (384,756) | (541,323) | (379,250) |
| Net cash flows used in financing activities | | (658,727) | (684,723) | (608,377) | (532,412) |
| Net Increase/(Decrease) in cash and cash equivalents | | 901,902 | 358,523 | 442,913 | (58,923) |
| Cash and cash equivalents at 1 January | | 3,284,768 | 2,946,133 | 2,178,224 | 2,260,258 |
| Effect of exchange rate fluctuations on cash and cash equivalents held | | 111,807 | (19,889) | 111,807 | (23,111) |
| Cash and cash equivalents at 31 December | 2.24 | 4,298,477 | 3,284,768 | 2,732,944 | 2,178,224 |

*Refer to note 2.38 for details on restatement.

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

The notes on pages 25-105 are an integral part of the consolidated and separate financial statements.

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

Notes to the consolidated and separate financial statements

1. General information

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

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

The registered address of the company is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra. The principal activities are the provision of telecommunication services including voice, data, and enterprise solutions, mobile financial services, the development of strategic partnerships to provide advanced services and the provision of consultancy and support services in the mobile banking, payment services and fintech space. The consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney Limited.

2. Principal accounting policies

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

2.1 Basis of preparation

Compliance with IFRS

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

2.1.1 Going Concern

The Group's current assets exceed its current liabilities by GHS 2,494.47 billion whilst the Company's current liabilities exceed its current assets by GHS 14.22million (2024 Restated: Group current assets exceeded its current liabilities by GHS 1,563.05 billion and Company's assets exceeded its current liabilities by GHS 56.28 million). The current liabilities for company exceeded its current assets due to increased accrued expenses - electricity, regulatory fees and other withholding taxes.

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

Notes to the consolidated and separate financial statements - (continued)

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

Notes to the consolidated and separate financial statements - (continued)

2.3 Critical accounting estimates and judgement

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

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

2.3.1 Contract Liability

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

2.3.2 Lease liabilities

(i) Extension and termination options

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

(ii) Variable lease payment

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

2.3.3 Impairment of trade receivables

The Group applies IFRS 9 simplified approach to measuring expected credit losses. This uses a lifetime expected loss allowance for all trade receivables. In applying the provision matrix, the Group estimates the ultimate 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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

of whether additional taxes will be due. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets as well as liabilities in the period in which such determination is made.

2.3.5 Property, plant, and equipment

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

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

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised. The useful lives of items of property, plant and equipment has been the basis for assessing its residual value. The useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in Statement of Comprehensive Income unless it is included in the carrying amount of another asset. The cost of property, plant and equipment is depreciated on a 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 Statement of Comprehensive Income to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference

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between the net disposal proceeds, if any, and the carrying amount of the item. This is included in Statement of Comprehensive Income when the item is derecognised.

2.3.6 Intangible assets

Intangible assets

An intangible asset is recognised when:

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

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

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

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

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

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

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.

2.3.7 Leases

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

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Leases - (continued)

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.

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Group as lessee – (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the (short term) lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

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

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

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

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

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

2.3.8 Right-of-use assets

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

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

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Notes to the consolidated and separate financial statements - (continued)

Right-of-use assets – (continued)

- less any lease incentives received.

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

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

2.3.9 Impairment of assets

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

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

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

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

The recoverable amount of an asset or a cash-generating unit is the highest of its fair value less costs to sell and its value in use. Scancom PLC estimates the value in use of cash generating unit in determining the recoverable amount of these 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.

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

2.4 New and amended standards and interpretations

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

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Notes to the consolidated and separate financial statements - (continued)

2.4 New and amended standards and interpretations

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

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| | | |
|---|------------------------|---|
| <p>2. IFRS 18 Presentation and Disclosure in Financial Statements</p> <p>In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of Statement of Comprehensive Income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of Statement of Comprehensive Income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.</p> <p>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.</p> <p>The Group is currently assessing the implications of adopting IFRS 18. A transition plan has been developed, and we remain on track to publish our first IFRS 18-compliant annual financial statements for the period ending 31 December 2027</p> <p>The Group is currently assessing the implications of adopting IFRS 18. A transition plan has been developed, and we remain on track to publish our first IFRS 18-compliant annual financial statements for the period ending 31 December 2027</p> | <p>January 1, 2027</p> | <p>Impact is currently being assessed</p> |
| <p>3. IFRS 19 Subsidiaries without Public Accountability: Disclosures</p> <p>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.</p> | <p>January 1, 2027</p> | <p>Unlikely there will be a material impact</p> |

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| | | |
|--|------------------------|---|
| <p>4. Lack of exchangeability-Amendments to IAS 21</p> <p>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.</p> <p>Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.</p> <p>The amendments did not have a material impact on the Group's financial statements.</p> | <p>January 1, 2025</p> | <p>No material impact</p> |
| <p>5. Annual Improvements to IFRS Accounting Standards – Volume 11</p> <p>The IASB has made the following improvements in September 2024:</p> <p>IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;</p> <p>IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';</p> <p>IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';</p> <p>IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and</p> <p>IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.</p> | <p>January 1, 2026</p> | <p>Unlikely there will be a material impact</p> |

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| | | |
|---|-----------------|--|
| <p>6. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7</p> <p>In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:</p> <ul style="list-style-type: none">(a) clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;(b) permit hedge accounting if these contracts are used as hedging instruments; and(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows. <p>The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted</p> | January 1, 2026 | Unlikely there will be a material impact |
|---|-----------------|--|

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Notes to the consolidated and separate financial statements - (continued)

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.

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.5.6 Disaggregation of revenue from contracts with customers

Group

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

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

Company

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

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.5.7 Segment reporting

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

| | Network services | Interconnect and roaming | Digital and Fintech | Devices and accessories | Other | Total |
|--|-------------------|--------------------------|---------------------|-------------------------|----------------|-------------------|
| 2025 Revenue GHS'000 | 17,004,316 | 460,154 | 6,699,403 | 66,497 | 199,938 | 24,430,308 |
| 2024 Revenue GHS'000 | 12,336,194 | 520,345 | 4,870,270 | 59,783 | 161,734 | 17,948,326 |
| % YoY | 38% | (12)% | 38% | 11% | 24% | 36.1% |
| 2025 EBITDA margin | | | | | | 60.1% |
| 2024 EBITDA margin | | | | | | 57.1% |
| 2025 Capex spend GHS'000 | | | | | | 6,414,306 |
| 2024 Capex spend Restated * GHS'000 | | | | | | 4,607,690 |
| % YoY | | | | | | 39.2% |
| 2025 Profit after tax GHS'000 | | | | | | 7,839,930 |
| 2024 Profit after tax Restated * GHS'000 | | | | | | 5,029,065 |
| % YoY | | | | | | 55.9% |

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

2.5.8 Assets and liabilities related to contracts with customers

(i) Capitalisation of subscriber acquisition costs

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

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Notes to the consolidated and separate financial statements - (continued)

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

(ii) Assets recognised from costs to fulfil a contract

The Group recognised assets in relation to costs to fulfil 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 2025 | Balance at 31 December 2024 |
|---|-------------|-----------------------------------|-----------------------------------|
| Capitalised costs relating to acquisition of customer contracts Note 2.19.2 | | 44,122 | 90,719 |
| Capitalised contract cost | | 44,122 | 90,719 |
| Contract liabilities | Note 2.19.1 | 448,919 | 251,040 |

2.5.9 Other income

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

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

2.6 Direct network operating costs

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.7 Interconnect and roaming costs

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

2.8 Employee expenses

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

2.8.1 Short-term employee benefits

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

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

2.8.2 Long term employee benefits

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

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

2.8.3 Defined contribution plan

The Group operates a defined contribution scheme. A defined contribution plan is one under which the Group pays a fixed percentage of employees' remuneration as contributions into a separate entity (a fund), and has no further legal or constructive obligations to pay additional contributions if the fund does not hold sufficient assets to pay all employee benefits relating to

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Notes to the consolidated and separate financial statements - (continued)

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.

2.9 Selling, distribution and marketing expenses

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

2.10 Other operating expenses

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

Included in general expenses are the following:

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

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Notes to the consolidated and separate financial statements - (continued)

2.10 Other operating expenses (Cont'd)

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

Included in management fees are the following:

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.11 Foreign currency translation

2.11.1 Functional and presentation currency

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

2.11.2 Transactions and balances

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

2.11.3 Finance income and costs

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

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

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

*Refer to note 2.38 for details on the restatement

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.12 Income tax

2.12.1 Current income tax

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

*Refer to note 2.38 for details on the restatement.

2.12.2 Deferred income tax

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

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

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

2.12.3 Analysis of income tax expense

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.12.4 Tax rate reconciliation

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

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

* Refer to note 2.38 for details on the restatement.

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.12 Income tax - (continued)

2.12.5 Current tax assets

Group

| | At 1 January | Charge for the year | Adjustments | Payments for the year | At 31 December |
|-----------------------------|------------------|---------------------------|-------------|--------------------------|--------------------|
| At 31 December, 2025 | | | | | |
| Year of Assessment | | | | | |
| Upto 2024 | (386,320) | - | (40,372) | - | (426,692) |
| 2025 | - | 2,609,587 | 40,372 | (3,394,101) | (744,142) |
| | (386,320) | 2,609,587 | - | (3,394,101) | (1,170,834) |

| | At 1 January | Charge for the year | Adjustments | Payments for the year | At 31 December |
|---------------------------|------------------|---------------------------|-----------------|--------------------------|-------------------|
| Year of Assessment | | | | | |
| Upto 2023 | (189,533) | - | - | - | (189,533) |
| 2024 | - | 1,990,517 | (52,117) | (2,135,187) | (196,787) |
| | (189,533) | 1,990,517 | (52,117) | (2,135,187) | (386,320) |

Company

| | At 1 January | Charge for the year | Adjustments | Payments for the year | At 31 December |
|-----------------------------|------------------|---------------------------|-------------|--------------------------|--------------------|
| At 31 December, 2025 | | | | | |
| Year of Assessment | | | | | |
| Upto 2024 | (321,876) | - | (24,549) | - | (346,425) |
| 2025 | - | 1,642,003 | 24,549 | (2,408,321) | (741,769) |
| | (321,876) | 1,642,003 | - | (2,408,321) | (1,088,194) |

| | At 1 January | Charge for the year | Adjustments | Payments for the year | At 31 December |
|---------------------------|------------------|---------------------------|-----------------|--------------------------|-------------------|
| Year of Assessment | | | | | |
| Upto 2023 | (167,965) | - | - | - | (167,965) |
| 2024 | - | 1,329,146 | (52,117) | (1,430,940) | (153,911) |
| | (167,965) | 1,329,146 | (52,117) | (1,430,940) | (321,876) |

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

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.12 Income tax - (continued)

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, 2025

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.12 Income tax - (continued)

2.12.6 Deferred tax (Continued)

31 December, 2024 Restated*

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.13 Growth and Sustainability Levy

Asset

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

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

*Refer to note 2.38 for details on the restatement.

2.14 Earnings Per Share

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

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

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

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.15 Property, plant and equipment

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

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

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

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

Normal repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. Major repairs and maintenance are capitalised.

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

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.15 Property, plant and equipment - (continued)

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

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

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

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

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

Impairment of assets

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

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

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

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

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(All amounts are in thousands of Ghana Cedis)

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

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

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

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

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

*Refer to note 2.38 for details on restatement.

**Reallocation involves movement between asset lines

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

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Notes to the consolidated and separate financial statements - (continued)

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

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

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

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

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Notes to the consolidated and separate financial statements - (continued)

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

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

*Refer to note 2.38 for details on restatement.

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

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

2.15.7 Impairment

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

2.15.8 Lease liabilities

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

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

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

- Fixed payments (including in-substance 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

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Notes to the consolidated and separate financial statements - (continued)

2.15.8 Lease liabilities (Continued)

- 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

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

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

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.15.8 Lease liabilities

it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the Group's business planning cycle of three to five years and history of terminating/not renewing leases. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

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

Lease and non-lease components

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

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

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.15.8 Lease liabilities (Continued)

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

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

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

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

*Refer to note 2.38 for details on restatement

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Notes to the consolidated and separate financial statements - (continued)

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).

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Notes to the consolidated and separate financial statements - (continued)

2.16.2 Licenses

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

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

2.16.3 Reconciliation of intangible assets - Group

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

*Reallocation of integral software to network equipment.

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Notes to the consolidated and separate financial statements - (continued)

2.16.4 Reconciliation of intangible assets - Company

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

*Reallocation of integral software to network equipment.

2.16.5 Cash used for the purchase of intangible assets

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

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Notes to the consolidated and separate financial statements - (continued)

2.17 Consolidation

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

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

2.17.1 Investment in subsidiary

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

Compliance with PSSA License

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

The localisation process was implemented in 2 steps. The first step was to localise Scancom PLC, thereby achieving an indirect localisation of its wholly owned Fintech subsidiary. After achieving that, a structure was implemented to make the indirect localisation a direct one, with the same ultimate beneficiary owners, to satisfy the requirements of the PSSA (the Fintech Localisation Structure).

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

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

2.17.2 Investment

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

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Notes to the consolidated and separate financial statements - (continued)

2.18 Indefeasible Right of Use (IRU)

2.18.1 IRU assets

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

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

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

2.18.2 IRU Liability

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

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

- 5 Gbps unprotected submarine capacity on WACS route from Accra;
- Three units of 10 Gbps backhaul capacity between the WACS and ACE Cable Landing Stations (CLS); and

Inter-country fibre links to the borders of Togo, Ivory Coast, and Burkina Faso.

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

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Notes to the consolidated and separate financial statements - (continued)

2.18.3 Other Liability

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

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

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

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

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

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2.19 Contract assets and liabilities

2.19.1 Contract liability

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

Movement in contract liability is shown below:

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

2.19.2 Capitalised contract costs

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

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

| | Group | | Company | |
|-------------------------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| At start of year | 90,719 | 45,346 | 90,719 | 45,346 |
| Additions | 34,698 | 86,962 | 34,698 | 86,962 |
| Amortisation | (81,295) | (41,589) | (81,295) | (41,589) |
| Balance at 31 December | 44,122 | 90,719 | 44,122 | 90,719 |

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

2.21 Financial assets at amortised cost

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

2.21.1 Trade and other receivables

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

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

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2.22 Other assets and Other financial assets

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

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

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

2.23 Obligations to electronic money holders (Mobile money float)

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

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

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

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

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

As Impairment of mobile money float

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

Significant Increase in Credit Risk (SICR)

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

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Notes to the consolidated and separate financial statements - (continued)

2.23 Obligations to electronic money holders (Mobile money float) (Continued)

Methodology

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

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

Expected Credit Loss (ECL) Framework

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

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

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

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

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

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

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

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

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

2.24 Cash and cash equivalents

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

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

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

2.23 Obligations to electronic money holders (Mobile money float)

2.24 Cash and cash equivalents (Cont'd)

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

2.24.1 Investment in securities

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

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

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

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

2.25 Stated capital

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

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Authorised Ordinary shares of no-par value | 100,000,000,000 | 100,000,000,000 | 100,000,000,000 | 100,000,000,000 |
| Reconciliation of number of shares issued: | | | | |
| Reported at Issued share | 13,236,175,050 | 13,236,175,050 | 13,236,175,050 | 13,236,175,050 |
| Ordinary | 2,222,888 | 2,222,888 | 2,222,888 | 2,222,888 |

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Notes to the consolidated and separate financial statements - (continued)

2.26 Borrowings

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

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

2.26.1 Summary of borrowing arrangements

31 December, 2025

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

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

Repayment

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

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Notes to the consolidated and separate financial statements - (continued)

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 Provisions

2.27.1 Bonus provision

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

2.27.2 Decommissioning provision

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

2.27.3 Provisions

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

Reconciliation of current provisions - Group - 2025

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

Reconciliation of Current provisions - Group - 2024

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

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Notes to the consolidated and separate financial statements - (continued)

2.27.3 Provisions (Cont'd)

Reconciliation of provisions - Company - 2025

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

Reconciliation of provisions - Company - 2024

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

2.27.4 Other provisions (non-current)

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

Other Provision (current)

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

2.27.5 Share based payments

Equity-settled share-based payments

Equity-settled share-based payments are measured at fair value (excluding the effect of service or non-market-based vesting conditions) at the grant date. The fair value is measured using a stochastic model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations, where applicable. The fair value determined at the grant date of the 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.

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Notes to the consolidated and separate financial statements - (continued)

2.27.5 Share based payments (Cont'd)

Cash-settled share-based payments

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

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

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

During the year ended 2023, the total number of ESOP and PSP shares granted were 1,367,793 and 27,913,750 respectively to qualifying employees for no consideration and subject to a service condition. The ESOP and PSP shares will vest in five and three tranches respectively, i.e. 1/3 of the ESOP shares vests after 3 years, 2/3 after 4 years then 3/3 after 5 years. The shares will vest at their anniversaries of the grant date respectively.

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

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.27.5 Share based payments - (continued)

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

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

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.27.6 Share-based payment liability

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

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

2.28 Trade and other payables

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

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

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.29 Dividends paid

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

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

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 2025. In the opinion of the directors, after taking appropriate legal advice, the outcome of these legal cases will not give rise to a significant loss to the Group.

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

2.31 Capital commitments

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

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Notes to the consolidated and separate financial statements - (continued)

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.

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.32 Related parties

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

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

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

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.

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Notes to the consolidated and separate financial statements - (continued)

2.33 Financial instruments

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

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

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

2.33.1 Offsetting financial instruments

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

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

2.33.2 Financial instrument classification

The Group classifies its financial instruments into the following categories:

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

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

2.33.3 Classification of financial assets at amortised cost

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

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

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

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

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

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.33 Financial instruments - (continued)

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. 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.

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34.2 Financial instruments by category

Categories of financial liabilities

Group – 2025

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

Group – 2024

| | Amortised cost | Total |
|---|-------------------|-------------------|
| Trade and other payables (Note 2.28) | 2,958,356 | 2,958,356 |
| Borrowings (Note 2.26) | 70,443 | 70,443 |
| Lease liability (Note 2.15.8) | 3,165,515 | 3,165,515 |
| Obligations to electronic money holders (Note 2.23) | 23,865,561 | 23,865,561 |
| Other liability (Note 2.18.3) | 415,840 | 415,840 |
| | 30,475,715 | 30,475,715 |

Company – 2025

| | Amortised cost | Total |
|---|-------------------|-------------------|
| Trade and other payables (Note 2.28) | 3,495,216 | 3,495,216 |
| Borrowings (Note 2.26) | - | - |
| Lease liability (Note 2.15.8) | 3,636,042 | 3,636,042 |
| Obligations to electronic money holders (Note 2.23) | 38,392,517 | 38,392,517 |
| | 45,523,775 | 45,523,775 |

Company – 2024

| | Amortised cost | Total |
|---|-------------------|-------------------|
| Trade and other payables (Note 2.28) | 3,029,809 | 3,029,809 |
| Lease liability (Note 2.15.8) | 3,165,515 | 3,165,515 |
| Obligations to electronic money holders (Note 2.23) | 23,865,561 | 23,865,561 |
| | 30,060,885 | 30,060,885 |

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34.2 Financial instruments by category - (continued)

Categories of financial assets

| | Amortised cost | Total |
|--|-------------------|-------------------|
| Group – 2025 | | |
| Trade and receivables and other financial assets (Note 2.21.1) | 861,167 | 861,167 |
| Cash and cash equivalent (Note 2.24) | 4,298,477 | 4,298,477 |
| Mobilemoney floats (Note 2.23) | 38,392,517 | 38,392,517 |
| Investment in securities (Note 2.24.1) | 1,020,578 | 1,020,578 |
| | 44,572,739 | 44,572,739 |
| Group – 2024 | | |
| 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 2.24.1) | 351,302 | 351,302 |
| | 29,019,550 | 29,019,550 |
| Company – 2025 | | |
| Trade and receivables and other financial assets (Note 2.21.1) | 620,060 | 620,060 |
| Cash and cash equivalent (Note 2.24) | 2,732,944 | 2,732,944 |
| | 3,353,004 | 3,353,004 |
| Company – 2024 | | |
| 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 |

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.3 Credit risk

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

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

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

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

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

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

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

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Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.3 Credit risk

Company

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

Scancom PLC (MTN Ghana)

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Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.3 Credit risk - (continued)

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

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

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.3 Credit risk – (continued)

| Group | Gross carrying amount | Loss rate | Lifetime expected losses | Carrying amount (net of impairment provision) |
|---|-----------------------|-----------|--------------------------|---|
| 31 December, 2024 | | | | |
| Fully performing trade receivables | 369,519 | | - | 369,519 |
| Interconnect receivables | - | -% | - | - |
| Contract receivables | 10,783 | -% | - | 10,783 |
| Other receivables | 358,736 | -% | - | 358,736 |
| Past due trade receivables | 241,861 | | 121,723 | 120,138 |
| Interconnect receivables | 28,584 | | - | 28,584 |
| 0 to 3 months | 15,187 | -% | - | 15,187 |
| 3 to 6 months | 2,790 | -% | - | 2,790 |
| 6 to 9 months | 10,607 | -% | - | 10,607 |
| Contract receivables | 19,079 | | 5,472 | 13,607 |
| 0 to 3 months | 8,379 | -% | - | 8,379 |
| 3 to 6 months | 3,315 | 51.131% | 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 | 68.15% | 31,387 | 14,671 |
| 3 to 6 months | 10,542 | 18.04% | 1,902 | 8,640 |
| 6 to 9 months | 137,598 | 60.29% | 82,962 | 54,636 |
| Total | 611,380 | | 121,723 | 489,657 |

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.3 Credit risk - (continued)

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.3 Credit risk - (continued)

| 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 |
| Other receivables | 358,736 | -% | - | 358,736 |
| Past due trade receivables | 241,861 | | 120,639 | 121,222 |
| Interconnect receivables * | 28,584 | | - | 28,584 |
| 0 to 3 months | 15,187 | -% | - | 15,187 |
| 3 to 6 months | 2,790 | -% | - | 2,790 |
| 6 to 9 months | 10,607 | -% | - | 10,607 |
| Contract receivables | 19,079 | | 4,388 | 14,691 |
| 0 to 3 months | 8,379 | -% | - | 8,379 |
| 3 to 6 months | 3,315 | 18.431% | 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.

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

Movement in impairment provision

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

2.34 Financial risk management and fair values

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

2.34.4 Determination of fair values

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

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.5 Liquidity risk

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

| Group | Carrying amounts | Payable within one month or on demand | More than 1 month but not exceeding 3 months | More than 3 months but not exceeding 1 year | More than 1 year |
|---|-------------------------|--|---|--|-------------------------|
| 31 December, 2025 | | | | | |
| Trade payables | 574,717 | 574,717 | - | - | - |
| Accruals and sundry payables | 1,767,302 | 1,767,302 | - | - | - |
| Lease liabilities | 3,636,042 | 253,560 | 74,201 | 972,768 | 4,736,778 |
| Amount due to related parties | 899,976 | 899,976 | - | - | - |
| Obligations to electronic money holders | 38,392,517 | 38,392,517 | - | - | - |
| Other financial liability | 368,697 | 32,948 | 189,537 | - | 229,713 |
| | 45,639,251 | 41,921,020 | 263,738 | 972,768 | 4,966,491 |
| Group | Carrying amounts | Payable within one month or on demand | More than 1 month but not exceeding 3 months | More than 3 months but not exceeding 1 year | More than 1 year |
| 31 December, 2024 | | | | | |
| Trade payables | 744,566 | 744,566 | - | - | - |
| Accruals and sundry payables | 1,166,514 | 1,166,514 | - | - | - |
| Lease liabilities | 3,165,515 | 228,207 | 51,382 | 729,349 | 4,360,733 |
| Amount due to related parties | 693,259 | 693,259 | - | - | - |
| Borrowings | 70,443 | - | - | 70,443 | - |
| Obligations to electronic money holders | 23,865,561 | 23,865,561 | - | - | - |
| Other financial liability | 415,840 | 37,238 | 47,152 | 125,738 | 436,481 |
| | 30,121,698 | 26,735,345 | 98,534 | 925,530 | 4,797,214 |

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Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.5 Liquidity risk - (continued)

| | Carrying amounts | Payable within one month or on demand | More than 1 month but not exceeding 3 months | More than 3 months but not exceeding 1 year | More than 1 year |
|-------------------------------|------------------|---------------------------------------|--|---|------------------|
| Company | | | | | |
| 31 December, 2025 | | | | | |
| Trade payables | 589,488 | 589,488 | - | - | - |
| Accruals and sundry payables | 1,543,361 | 1,543,361 | - | - | - |
| Lease liabilities | 3,631,654 | 253,560 | 74,201 | 967,167 | 4,736,778 |
| Amount due to related parties | 1,364,093 | 1,364,093 | - | - | - |
| | 7,128,596 | 3,750,502 | 74,201 | 967,167 | 4,736,778 |
| Company | | | | | |
| 31 December, 2024 | | | | | |
| Trade payables | 722,208 | 722,208 | - | - | - |
| Accruals and sundry payables | 990,662 | 990,662 | - | - | - |
| Lease liabilities | 3,154,461 | 228,207 | 51,382 | 723,897 | 4,355,131 |
| Amount due to related parties | 877,495 | 877,495 | - | - | - |
| Borrowings | 70,443 | - | - | 70,443 | - |
| | 5,815,269 | 2,818,572 | 51,382 | 794,340 | 4,355,131 |

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

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.6 Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holding of financial instruments.

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In the current year, there has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured as compared to previous years.

Interest rate risk is the risk borne by an interest-bearing asset or liability, due to variability of interest rates. Financial assets and liabilities that are sensitive to interest rate risk are cash and cash equivalents and Borrowings. The interest rates applicable to these financial instruments are a combination of floating and fixed rates in line with those currently available in the market. The Group's interest rate risk arises from the re-pricing of the Group's borrowings. Debt is managed on an optimal floating interest rate basis.

For the year ended **31 December, 2025**, the interest rate profile of the Group's interest bearing financial instruments was: 22%. The Group has used a sensitivity analysis technique that measures the estimated change to Statement of Comprehensive Income of an instantaneous increase or decrease of 10% (1000 basis points) in market interest rates, from the rate applicable for the year ended **31 December, 2025**, for Borrowings with all other variables remaining constant.

For the year ended **31 December, 2025**, if the interest rate for local currency denominated loans had increased /decreased by 10% in 2025 (2024: 10%) with all other variables held constant, post-tax profit for the year and equity would have reduced by GHS 0.61million (2024: GHS 6.90 million).

Foreign exchange risk

At **31 December, 2025**, if the Ghana cedi had weakened/strengthened by 1000 basis point (10%) (2024: 10%) against the US Dollar and Euro with all other variables held constant, post-tax profit for the year and equity would have been higher/lower at GHS 17.12 million and GHS 13.50 million for the Group and Company respectively (2024: GHS 36.80 million and GHS 35.67 million), mainly as a result of US Dollar, Euro denominated trade payables, trade receivables and cash and cash equivalents.

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(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.34 Financial risk management and fair values - (continued)

2.34.7 Price risk

The Group is not directly exposed to commodity price risk or material equity securities price risk.

2.34.8 Capital risk management

Capital includes borrowings, stated capital and equity attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's policy is to borrow using a mixture of long term and 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.

| | Group | | Company | |
|--|------------|------------|------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Gearing ratio at the reporting date was: | | | | |
| Borrowings | - | (70,443) | - | (70,443) |
| Cash and cash equivalents | 4,298,477 | 3,284,768 | 2,732,944 | 2,178,224 |
| Net Cash | 4,298,477 | 3,214,325 | 2,732,944 | 2,107,781 |
| Equity | 14,171,886 | 10,567,532 | 11,578,561 | 8,944,733 |

Loan covenant

Under the terms of the borrowing facilities, the Group is required to comply with the following financial covenants:

- The ratio of net debt to EBITDA must not be less than 2.5
- The ratio of net debt to equity must be within 30/70
- The ratio of interest coverage must be greater than 4.5
- The ratio of debt service coverage must be greater than 1.5

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.35 Retained earnings

| | Group | | Company | |
|--|-------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | | Restated | | Restated |
| At start of year | 7,993,342 | 6,083,778 | 6,721,845 | 5,435,807 |
| Restatement of Prior Period Error | - | 95,719 | - | 95,719 |
| Restated Opening Balance-1 January 2024 | 7,993,342 | 6,179,497 | 6,721,845 | 5,531,526 |
| Dividends Declared | (4,235,576) | (3,176,682) | (4,235,576) | (3,176,682) |
| Net profit for the year | 7,839,930 | 5,029,065 | 6,869,404 | 4,332,523 |
| Transfer between reserves | (278,601) | (38,538) | - | 34,478 |
| Interest on Integrity Capital | (14,653) | | | |
| At 31 December | 11,304,442 | 7,993,342 | 9,355,673 | 6,721,845 |

2.36 Other reserves

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

| | Group | | Company | |
|----------------------------------|----------------|----------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| At start of year | 351,302 | 312,764 | - | 34,478 |
| Transaction between shareholders | - | - | - | - |
| Transfer between reserves | 278,601 | 38,538 | - | (34,478) |
| At 31 December | 629,903 | 351,302 | - | - |

2.37 Subsequent events

The company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

2.38 Restatement of Prior Period Financial Statements

Nature of Restatement

The Group adopted IFRS 16 *Leases* (IFRS 16) retrospectively from 1 January 2019, resulting in the recognition of right-of-use assets and lease liabilities. During the year ended 31 December 2025, the Group identified that network infrastructure leases had not been remeasured following contractual lease extensions and the introduction of a fixed escalation clause that had come into effect after the adoption of IFRS 16. This resulted in right-of-use assets and lease liabilities being understated. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures as of and for the year ended 31 December 2024 and opening balances as of 1 January 2024 have been retrospectively restated to correct these misstatements and present accurate financial information.

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

Notes to the consolidated and separate financial statements - (continued)

2.38 Restatement of Prior Period Financial Statements (Cont'd)

Quantification of prior period error

The impact of the restatement on the prior period results is as follows (all related notes and affected financial risk management disclosures will also be restated):

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

| | Group 2024 | | | Company 2024 | | |
|--|------------------------------|----------------|-------------------|------------------------------|----------------|------------------|
| | As previously reported | Adjustments | Restated | As previously reported | Adjustments | Restated |
| Revenue from contracts with customers | 17,948,326 | - | 17,948,326 | 13,633,151 | - | 13,633,151 |
| Other income | 2,622 | - | 2,622 | 125,414 | - | 125,414 |
| Direct network operating costs | (2,188,682) | - | (2,188,682) | (2,080,604) | - | (2,080,604) |
| Cost of device and other accessories | (72,903) | - | (72,903) | (72,903) | - | (72,903) |
| Interconnect and roaming costs | (694,378) | - | (694,378) | (694,378) | - | (694,378) |
| Employee expenses | (713,017) | - | (713,017) | (646,386) | - | (646,386) |
| Selling, distribution and marketing expenses | (2,377,229) | - | (2,377,229) | (1,326,083) | - | (1,326,083) |
| Other operating expenses | (1,664,014) | - | (1,664,014) | (1,310,993) | - | (1,310,993) |
| Earnings Before Interest Tax | 10,240,725 | - | 10,240,725 | 7,627,218 | - | 7,627,218 |
| Depreciation and Amortisation | | | | | | |
| Depreciation | (1,953,702) | 219,908 | (1,733,794) | (1,947,838) | 219,908 | (1,727,930) |
| Amortisation | (362,177) | - | (362,177) | (292,015) | - | (292,015) |
| Operating profit | 7,924,846 | 219,908 | 8,144,754 | 5,387,365 | 219,908 | 5,607,273 |
| Finance income | 372,544 | - | 372,544 | 1,294,112 | - | 1,294,112 |
| Finance costs | (701,681) | (225,150) | (926,831) | (557,089) | (225,150) | (782,239) |
| Profit before income tax | 7,595,709 | (5,242) | 7,590,467 | 6,124,388 | (5,242) | 6,119,146 |
| Growth and Sustainability Levy | (379,786) | 1,599 | (378,187) | (251,219) | 1,599 | (249,620) |
| Income tax expense | (2,187,187) | 3,972 | (2,183,215) | (1,540,975) | 3,972 | (1,537,003) |
| Profit after tax | 5,028,736 | 329 | 5,029,065 | 4,332,194 | 329 | 4,332,523 |
| Other comprehensive income: | | | | | | |
| Total comprehensive income | 5,028,736 | 329 | 5,029,065 | 4,332,194 | 329 | 4,332,523 |
| Earnings per share | | | | | | |
| Diluted/Basic earnings per share (GHS) | 0.380 | - | 0.380 | 0.327 | - | 0.327 |

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

2.38 Restatement of Prior Period Financial Statements

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

| | Group | | | Group | | |
|--|------------------------------|------------------|-------------------|------------------------------|-----------------|-------------------|
| | 31 December 2024 | | | 1 January 2024 | | |
| | As previously reported | Adjustments | Restated | As previously reported | Adjustments | Restated |
| Assets | | | | | | |
| Non-Current Assets | | | | | | |
| Property, plant and equipment | 8,128,597 | - | 8,128,597 | 6,432,554 | - | 6,432,554 |
| Right-of-use assets | 1,493,745 | 1,076,685 | 2,570,430 | 1,484,549 | 642,405 | 2,126,954 |
| Intangible assets | 1,734,116 | - | 1,734,116 | 1,369,559 | - | 1,369,559 |
| Investments in subsidiary | - | - | - | - | - | - |
| Investments | 20,000 | - | 20,000 | 20,000 | - | 20,000 |
| IRU assets | 110,207 | - | 110,207 | 123,417 | - | 123,417 |
| Deferred tax assets | 88,170 | - | 88,170 | 73,011 | - | 73,011 |
| Contract costs | 90,719 | - | 90,719 | 45,346 | - | 45,346 |
| | 11,665,554 | 1,076,685 | 12,742,239 | 9,548,436 | 642,405 | 10,190,841 |
| Current assets | | | | | | |
| Inventory | 52,270 | - | 52,270 | 80,998 | - | 80,998 |
| Trade and other receivables | 1,011,318 | - | 1,011,318 | 1,020,917 | - | 1,020,917 |
| Other assets | 203,984 | - | 203,984 | 87,769 | - | 87,769 |
| Other financial assets at amortised cost | 506,601 | - | 506,601 | 382,007 | - | 382,007 |
| Income tax assets | 386,320 | - | 386,320 | 189,533 | - | 189,533 |
| Growth and Sustainability levy | 40,371 | (22,099) | 18,272 | 14,138 | (23,698) | (9,560) |
| IRU assets | 33,710 | - | 33,710 | 29,129 | - | 29,129 |
| Mobile money float | 23,865,561 | - | 23,865,561 | 16,381,096 | - | 16,381,096 |
| Investment in securities | 351,302 | - | 351,302 | 278,285 | - | 278,285 |
| Cash and cash equivalents | 3,284,768 | - | 3,284,768 | 2,946,133 | - | 2,946,133 |
| | 29,736,205 | (22,099) | 29,714,106 | 21,410,005 | (23,698) | 21,386,307 |
| Total assets | 41,401,759 | 1,054,586 | 42,456,345 | 30,958,441 | 618,707 | 31,577,148 |
| Equity | | | | | | |
| Stated capital | 2,222,888 | - | 2,222,888 | 2,222,888 | - | 2,222,888 |
| Other reserves | 351,302 | - | 351,302 | 312,764 | - | 312,764 |
| Retained earnings | 7,896,938 | 96,049 | 7,992,987 | 6,083,422 | 95,719 | 6,179,141 |
| | 10,471,128 | 96,049 | 10,567,177 | 8,619,074 | 95,719 | 8,714,793 |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

| | Group | | | Group | | |
|---|------------------------------|------------------|-------------------|------------------------------|-----------------|-------------------|
| | 31 December 2024 | | | 1 January 2024 | | |
| | As previously reported | Adjustments | Restated | As previously reported | Adjustments | Restated |
| Non-Current Liabilities | | | | | | |
| Borrowings | - | - | - | 73,422 | - | 73,422 |
| Deferred tax liabilities | 787,543 | 35,833 | 823,376 | 575,714 | 39,806 | 615,520 |
| Lease Liability | 1,395,764 | 1,221,917 | 2,617,681 | 1,711,375 | 540,059 | 2,251,434 |
| IRU liability | 22,955 | - | 22,955 | 26,071 | - | 26,071 |
| Other non current liability | 205,713 | - | 205,713 | 245,967 | - | 245,967 |
| Share-based payment liability | 56,232 | - | 56,232 | 60,959 | - | 60,959 |
| Provisions | 12,153 | - | 12,153 | 9,990 | - | 9,990 |
| | 2,480,360 | 1,257,750 | 3,738,110 | 2,703,498 | 579,865 | 3,283,363 |
| Current Liabilities | | | | | | |
| Trade and other payables | 2,958,352 | - | 2,958,352 | 1,879,444 | - | 1,879,444 |
| Obligations to electronic money holders | 23,865,561 | - | 23,865,561 | 16,381,096 | - | 16,381,096 |
| Contract liabilities | 251,040 | - | 251,040 | 347,476 | - | 347,476 |
| Provisions | 243,664 | - | 243,664 | 246,416 | - | 246,416 |
| Lease liabilities | 847,048 | (299,213) | 547,835 | 448,109 | (56,877) | 391,232 |
| IRU liability | 4,036 | - | 4,036 | 3,795 | - | 3,795 |
| Other liability | 210,127 | - | 210,127 | 171,317 | - | 171,317 |
| Borrowings | 70,443 | - | 70,443 | 158,216 | - | 158,216 |
| | 28,450,271 | (299,213) | 28,151,058 | 19,635,869 | (56,877) | 19,578,992 |
| Total Liabilities | 30,930,631 | 958,537 | 31,889,168 | 22,339,367 | 522,988 | 22,862,355 |
| Total Equity and Liabilities | 41,401,759 | 1,054,586 | 42,456,345 | 30,958,441 | 618,707 | 31,577,148 |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

| | Company | | | Company | | |
|--|------------------------|------------------|-------------------|------------------------|-----------------|-------------------|
| | 31 December 2024 | | | 1 January 2024 | | |
| | As previously reported | Adjustments | Restated | As previously reported | Adjustments | Restated |
| Assets | | | | | | |
| Non-Current Assets | | | | | | |
| Property, plant and equipment | 8,115,016 | - | 8,115,016 | 6,428,601 | - | 6,428,601 |
| Right-of-use assets | 1,480,159 | 1,076,685 | 2,556,844 | 1,484,549 | 642,405 | 2,126,954 |
| Intangible assets | 1,508,432 | - | 1,508,432 | 1,091,790 | - | 1,091,790 |
| Investment in subsidiary | 20,050 | - | 20,050 | 20,050 | - | 20,050 |
| Investments | - | - | - | - | - | - |
| IRU assets | 110,207 | - | 110,207 | 123,417 | - | 123,417 |
| Deferred tax assets | - | - | - | - | - | - |
| Contract costs | 90,719 | - | 90,719 | 45,346 | - | 45,346 |
| | 11,324,583 | 1,076,685 | 12,401,268 | 9,193,753 | 642,405 | 9,836,158 |
| Current assets | | | | | | |
| Inventory | 52,270 | - | 52,270 | 80,998 | - | 80,998 |
| Trade and other receivables | 789,282 | - | 789,282 | 883,650 | - | 883,650 |
| Other assets | 172,632 | - | 172,632 | 86,618 | - | 86,618 |
| Other financial assets at amortised cost | 503,511 | - | 503,511 | 381,303 | - | 381,303 |
| Income tax assets | 321,876 | - | 321,876 | 167,965 | - | 167,965 |
| Growth and Sustainability levy | 24,549 | (22,099) | 2,450 | 7,789 | (23,698) | (15,909) |
| IRU assets | 33,710 | - | 33,710 | 29,129 | - | 29,129 |
| Cash and cash equivalents | 2,178,224 | - | 2,178,224 | 2,260,258 | - | 2,260,258 |
| | 4,076,054 | (22,099) | 4,053,955 | 3,897,710 | (23,698) | 3,874,012 |
| Total assets | 15,400,637 | 1,054,586 | 16,455,223 | 13,091,463 | 618,707 | 13,710,170 |
| Equity | | | | | | |
| Stated capital | 2,222,888 | - | 2,222,888 | 2,222,888 | - | 2,222,888 |
| Other reserves | - | - | - | 34,478 | - | 34,478 |
| Retained earnings | 6,625,797 | 96,049 | 6,721,846 | 5,435,807 | 95,719 | 5,531,526 |
| | 8,848,685 | 96,049 | 8,944,734 | 7,693,173 | 95,719 | 7,788,892 |
| Non-Current Liabilities | | | | | | |
| Borrowings | - | - | - | 73,422 | - | 73,422 |
| Deferred tax liabilities | 787,543 | 35,833 | 823,376 | 575,714 | 39,806 | 615,520 |
| Lease Liability | 1,391,222 | 1,221,917 | 2,613,139 | 1,711,375 | 540,059 | 2,251,434 |
| IRU liability | 22,955 | - | 22,955 | 26,071 | - | 26,071 |
| Share-based payment liability | 42,393 | - | 42,393 | 55,996 | - | 55,996 |
| Provisions | 10,948 | - | 10,948 | 9,424 | - | 9,424 |
| | 2,255,061 | 1,257,750 | 3,512,811 | 2,452,002 | 579,865 | 3,031,867 |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

| | Company 31 December 2024 | | | Company 1 January 2024 | | |
|-------------------------------------|------------------------------|------------------|-------------------|---------------------------|-----------------|-------------------|
| | As previously reported | Adjustments | Restated | As previously reported | Adjustments | Restated |
| Current Liabilities | | | | | | |
| Trade and other payables | 3,029,809 | - | 3,029,809 | 1,890,428 | - | 1,890,428 |
| Contract liabilities | 251,040 | - | 251,040 | 347,476 | - | 347,476 |
| Provisions | 101,027 | - | 101,027 | 98,264 | - | 98,264 |
| Lease liabilities | 840,536 | (299,213) | 541,323 | 448,109 | (56,877) | 391,232 |
| IRU liability | 4,036 | - | 4,036 | 3,795 | - | 3,795 |
| Borrowings | 70,443 | - | 70,443 | 158,216 | - | 158,216 |
| | 4,296,891 | (299,213) | 3,997,678 | 2,946,288 | (56,877) | 2,889,411 |
| Total Liabilities | 6,551,952 | 958,537 | 7,510,489 | 5,398,290 | 522,988 | 5,921,278 |
| Total Equity and Liabilities | 15,400,637 | 1,054,586 | 16,455,223 | 13,091,463 | 618,707 | 13,710,170 |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

| | Group | | | Company | | |
|---|------------------------|-----------------|-------------------|------------------------|-----------------|------------------|
| | As previously reported | 2024 Adjustment | Restated | As previously reported | 2024 Adjustment | Restated |
| Cash from operating activities | | | | | | |
| Profit before tax | 7,595,709 | (5,242) | 7,590,467 | 6,124,388 | (5,242) | 6,119,146 |
| Adjustments for: | | | | | | |
| Depreciation of property, plant and equipment | 1,953,702 | (219,908) | 1,733,794 | 1,947,838 | (219,908) | 1,727,930 |
| Amortisation of intangible assets | 362,177 | - | 362,177 | 292,015 | - | 292,015 |
| Amortisation of contract cost* | 45,485 | - | 45,485 | 45,485 | - | 45,485 |
| Amortisation of IRU(Capacity leasing) | 45,545 | - | 45,545 | 45,545 | - | 45,545 |
| IRU deferred income charge/(release) | (5,715) | - | (5,715) | (5,715) | - | (5,715) |
| (Profit)/Loss from disposal of property plant and equipment | 5,329 | - | 5,329 | 5,370 | - | 5,370 |
| (Recovery)/Impairment charge on trade receivable | 34,695 | - | 34,695 | 34,695 | - | 34,695 |
| Interest Income | (372,544) | - | (372,544) | (1,294,112) | - | (1,294,112) |
| Finance costs | 701,681 | 225,150 | 926,831 | 557,089 | 225,150 | 782,239 |
| | 10,366,064 | - | 10,366,064 | 7,752,598 | - | 7,752,598 |
| Changes in working capital: | | | | | | |
| Decrease/(Increase) in Inventory | 28,728 | - | 28,728 | 28,728 | - | 28,728 |
| Decrease in other assets | 48,594 | - | 48,594 | 19,897 | - | 19,897 |
| Decrease/(Increase) in other financial assets at amortised cost | 124,594 | - | 124,594 | 122,208 | - | 122,208 |
| Increase in trade and other payables | 653,507 | - | 653,507 | 476,690 | - | 476,690 |
| (Increase) in trade and other receivables | (265,905) | - | (265,905) | (148,500) | - | (148,500) |
| (Decrease)/Increase in contract liabilities | (96,436) | - | (96,436) | (96,436) | - | (96,436) |
| (Decrease)/Increase in provisions | (5,316) | - | (5,316) | (9,316) | - | (9,316) |
| (Increase) in capitalised contract costs | (86,962) | - | (86,962) | (86,962) | - | (86,962) |
| Increase in intercompany Creditors | 225,103 | - | 225,103 | 495,124 | - | 495,124 |
| Cash generated from operations | 10,991,971 | - | 10,991,971 | 8,554,031 | - | 8,554,031 |

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(All amounts are in thousands of Ghana Cedis)

| | Group 2024 | | | Company 2024 | | |
|--|------------------------|------------------|--------------------|------------------------|------------------|--------------------|
| | As previously reported | Adjustments | Restated | As previously reported | Adjustments | Restated |
| Interest received | 300,834 | - | 300,834 | 1,294,112 | - | 1,294,112 |
| Finance costs paid | (50,307) | (748,486) | (798,793) | (50,307) | (748,486) | (798,793) |
| Dividends paid | (3,176,682) | - | (3,176,682) | (3,176,682) | - | (3,176,682) |
| Taxes paid | (2,135,187) | - | (2,135,187) | (1,430,940) | - | (1,430,940) |
| Growth and Sustainability levy | (406,019) | - | (406,019) | (267,979) | - | (267,979) |
| Net cash flows from operating activities | 5,524,610 | (748,486) | 4,776,124 | 4,922,235 | (748,486) | 4,173,749 |
| Cash flows from investing activities | | | | | | |
| Purchase of property, plant and equipment | (2,969,456) | - | (2,969,456) | (2,956,619) | - | (2,956,619) |
| Proceeds from disposal of property, plant and equipment | 2,353 | - | 2,353 | 2,312 | - | 2,312 |
| Purchase of other intangible assets | (736,440) | - | (736,440) | (718,362) | - | (718,362) |
| Acquisition of additional IRU capacity | (27,592) | - | (27,592) | (27,592) | - | (27,592) |
| Purchase of securities | (1,742) | - | (1,742) | - | - | - |
| Net cash flows used in investing activities | (3,732,877) | - | (3,732,877) | (3,700,261) | - | (3,700,261) |
| Cash flows from financing activities | | | | | | |
| Other non-current liability | (146,805) | - | (146,805) | - | - | - |
| Repayment of borrowings | (156,002) | - | (156,002) | (156,002) | - | (156,002) |
| IRU Liabilities | 2,840 | - | 2,840 | 2,840 | - | 2,840 |
| Principal element of lease payments | (1,133,242) | 748,486 | (384,756) | (1,127,736) | 748,486 | (379,250) |
| Net cash flows used in financing activities | (1,433,209) | 748,486 | (684,723) | (1,280,898) | 748,486 | (532,412) |
| Net Increase/(Decrease) in cash and cash equivalents | 358,524 | - | 358,524 | (58,924) | - | (58,924) |
| Cash and cash equivalents at 1 January | 2,946,133 | - | 2,946,133 | 2,260,258 | - | 2,260,258 |
| Effect of exchange rate fluctuations on cash and cash equivalents held | (19,889) | - | (19,889) | (23,111) | - | (23,111) |
| Cash and cash equivalents at 31 December | 3,284,768 | - | 3,284,768 | 2,178,224 | - | 2,178,224 |

Scancom PLC (MTN Ghana)

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(All amounts are in thousands of Ghana Cedis)

Shareholder information

1 Number

Scancom PLC had 13,236,175,050 ordinary issued shares at **31 December, 2025** distributed as follows:

| Range | Number of shareholders | Number of shares | % of holding |
|--------------------------------|------------------------|-----------------------|--------------|
| 1 - 1,000 | 111,697 | 15,418,455 | 0.12 |
| 1001 - 5,000 | 9,730 | 21,426,392 | 0.16 |
| 5001 - 10,000 | 2,110 | 16,167,217 | 0.12 |
| 10,001 - 999,999,999 | 3,209 | 3,655,417,536 | 27.62 |
| 1,000,000,000 - 11,000,000,000 | 1 | 9,527,745,450 | 71.98 |
| TOTAL | 126,747 | 13,236,175,050 | 100 |

2 List of twenty largest shareholders as at 31 December, 2025

| | Number of shares | % of holding |
|--|------------------|--------------|
| 1 INVESTCOM CONSORTIUM HOLDINGS | 9,515,953,940 | 71.89 |
| 2 SCGN JPMC FIRSTRAND BANK LTD GTI 73863 | 227,973,674 | 1.72 |
| 3 SOCIAL SECURITY AND NATIONAL INSURANCE TRUST | 203,825,694 | 1.54 |
| 4 STD NOMS BNYMSANV RE BNYMSANVLUX RE CGS FMSSTD NOMS TRUST ACCNT BNYM SANV CGS FMS | 127,714,700 | 0.96 |
| 5 AFCAP GHANA LTD, A.G | 122,904,743 | 0.93 |
| 6 SCANVISION INVESTMENTS LIMITED COMPANY | 122,904,743 | 0.93 |
| 7 YEOTECH COMPANY LTD | 122,904,743 | 0.93 |
| 8 AFRICA MASTER FUND L.P-RCKMSCGN SSB TRUST AS CUST FOR KIMBERLITE FRONTIER | 120,714,946 | 0.91 |
| 9 STD NOMS BNYMSANV RE BNYMSANVLUX RE EASTSPRING INVESTMENTS SICAV-FIS STD NOMS BNYMSANV RE BNYMSANVLUX RE E SPRING INV | 107,589,154 | 0.81 |
| 10 HUNTER BOFOUR LTDI | 101,482,967 | 0.77 |
| 11 ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME | 101,036,733 | 0.76 |
| 12 HEALTH SECTOR OCCUPATIONAL PENSION SCHEME | 100,006,424 | 0.76 |
| 13 SCGN NORTHERN TRUST CO. AVFC 6314B | 99,915,882 | 0.75 |
| 14 DADEK HOLDINGS LTD | 97,904,743 | 0.74 |
| 15 STRATEGIC BOND FUNDSCGN JPMORGAN CHASE BANK N.A. RE AMERICAN FUNDS ST | 86,033,604 | 0.65 |
| 16 SCGN/ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME | 64,909,853 | 0.49 |
| 17 JPMSE DUB RE CORONATION FD MGRS IRE ON BEHALF OF THE AFR FRTR FUND A SUB-FUND OF THE COONATION UNIVERSAL FUNDSCGN JPMSE DUB RE COR. FD MGRS IRE OBO THE A.F.FD | 61,466,145 | 0.46 |

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

| | | | |
|----|---|-----------------------|--------------|
| 18 | GES OCC PENSION - DATABANK FINANCIAL SERVICES | 57,611,097 | 0.44 |
| 19 | TPFAHEALTH SECTOR OCCUPATIONAL PENSION SCHEME | 54,960,317 | 0.42 |
| 20 | GES OCC PENSION - DATABANK FINANCIAL SERVICES | 50,182,425 | 0.38 |
| | OTHERS | 1,688,178,523 | 12.75 |
| | Total | 13,236,175,050 | 100 |

The supplementary information presented does not form part of the consolidated and separate financial statement and is unaudited

Scancom PLC (MTN Ghana)

Consolidated and Separate financial statements for the year ended **31 December 2025**

(All amounts are in thousands of Ghana Cedis)

Five-Year financial summary

Statement of Comprehensive Income

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------------------|-------------------|-------------------|------------------|------------------|------------------|
| | | Restated | | | |
| Revenue | 24,430,308 | 17,948,326 | 13,349,471 | 9,916,109 | 7,723,259 |
| EBITDA | 14,690,333 | 10,240,725 | 7,800,469 | 5,563,655 | 4,249,384 |
| Depreciation and amortisation | (2,729,609) | (2,095,971) | (1,724,598) | (1,198,679) | (1,035,557) |
| Operating profit | 11,960,724 | 8,144,754 | 6,075,871 | 4,364,976 | 3,213,827 |
| Net finance costs | (648,719) | (554,287) | (486,164) | (268,456) | (365,189) |
| Profit before income tax | 11,312,005 | 7,590,467 | 5,589,707 | 4,096,520 | 2,848,638 |
| Taxes and levies | (3,472,075) | (2,561,402) | (1,607,457) | (1,240,719) | (847,255) |
| Profit for the year | 7,839,930 | 5,029,065 | 3,982,250 | 2,855,801 | 2,001,383 |

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Restated | Restated | | |
| Statement of Financial Position | | | | | |
| Property, plant and equipment | 10,704,580 | 8,128,601 | 6,432,554 | 4,981,038 | 3,906,148 |
| Right-of-use assets | 2,978,529 | 2,570,431 | 2,126,954 | 1,196,562 | 1,342,204 |
| Intangible assets | 2,422,781 | 1,734,116 | 1,369,559 | 784,079 | 778,872 |
| Other non-current assets | 306,596 | 309,096 | 261,774 | 180,083 | 130,402 |
| Other current assets | 3,287,577 | 2,563,777 | 2,068,638 | 1,672,800 | 1,394,372 |
| Mobile money float | 38,392,517 | 23,865,561 | 16,381,096 | 11,663,106 | 8,977,989 |
| Cash and cash equivalents | 4,298,477 | 3,284,768 | 2,946,133 | 1,586,207 | 995,422 |
| Total assets | 62,391,057 | 42,456,350 | 31,586,708 | 22,063,875 | 17,525,409 |
| Obligations to electronic money holders | (38,392,517) | (23,865,561) | (16,381,096) | (11,663,106) | (8,977,989) |
| Total liabilities net of e-money | 33,657,452 | 20,582,198 | 13,097,733 | 9,515,630 | (4,184,122) |
| | 57,655,992 | 39,172,987 | 28,293,785 | 19,916,399 | 4,363,298 |
| Stated capital | 2,222,888 | 2,222,888 | 2,222,888 | 1,097,504 | 1,097,504 |
| Other Reserves | 629,903 | 351,302 | 312,764 | 215,482 | 82,540 |
| Integrity Capital Reserves | 14,653 | - | - | - | - |
| Retained income | 11,304,442 | 7,992,987 | 6,179,141 | 4,396,714 | 3,183,254 |
| | 14,171,886 | 10,567,177 | 8,714,793 | 5,709,700 | 4,363,298 |