



Scancom PLC (MTN Ghana)

Performance for the three-month period
ended 31 March 2022



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

Salient features (YoY)

- Subscribers (YoY)
 - Mobile subscribers increased by 8.4% to 27.1 million*.
 - Active data subscribers increased by 14.4% to 12.8 million#.
 - Active Mobile Money (MoMo) users increased by 7.7% to 11.7 million*.
- Service revenue grew by 34.5% to GHS2,349 million.
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 46.6% to GHS1,403 million.
- EBITDA margin up by 4.9 percentage points (pp) to 59.5%.
- Total CAPEX for the period was GHS277 million[^].
- GHS685 million paid in direct and indirect taxes during the period.
- Outlook: We will continue to execute on our Ambition 2025 strategy to drive growth and efficiencies in the business, as we navigate rising macro environment challenges and prepare for new regulatory developments such as the E-Levy. We maintain our medium-term guidance for service revenue growth of high teens (in percentage terms).

Snapshot of key financial items (YoY change)

| | 31 March 2022 | 31 March 2021 | |
|--------------------------|------------------|---------------|---------------|
| | GHS 000 | GHS 000 | Change |
| Total revenue | 2,355,982 | 1,752,532 | 34.4% |
| Service revenue | 2,349,123 | 1,745,927 | 34.5% |
| EBITDA | 1,402,985 | 956,791 | 46.6% |
| EBITDA margin | 59.5% | 54.6% | 4.9pp |
| Profit before tax | 1,001,544 | 640,270 | 56.4% |
| Profit after tax | 707,493 | 460,288 | 53.7% |
| Total CAPEX | 277,200 | 86,395 | 220.9% |

Due to ongoing discussions on the potential change in regulatory subscriber definitions, subscriber data in this report will be limited to the MTN Group definition until the regulatory definitions are finalized..

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

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

Core CAPEX of GHS243.3m excludes intangibles and right of use (RoU) assets..

^ Total CAPEX is made up of core CAPEX spend of GHS243.3m, intangibles of GHS19.2m (Network licence, Software, etc) and right of use (RoU) assets of GHS14.7m for the period.

Commentary

Navigating a challenging macroeconomic and business environment

The Ghanaian economy experienced a tough 2022 first quarter with regards to both the fiscal and monetary environments suffering major internal shocks with high depreciation of the local currency against the US dollar and other major trading currencies, double digit inflation and increased pressure on the spending power of consumers. The uncertainty and volatility in our macro and business operating environment has been exacerbated by global trends such as the ramifications of the Russia-Ukraine crisis.

MTN Ghana stayed focus on commercial execution in the face of this uncertain and challenging macroeconomic environment.

The Government has initiated various actions such as raising the policy rate, passing the electronic transactions levy (E-Levy) and introducing spending cuts to stabilize and correct these adverse trends and stabilize the economy.

Network sharing – strategic partnerships to support industry sustainability

National Roaming in Ghana is intended to facilitate universal access and accelerate digitalization in line with the country's ambitions of a digital economy. It will enable MTN Ghana to share its network infrastructure with other telecommunication operators in Ghana and vice-versa. In this regard, MTN Ghana signed a network roaming agreement with Vodafone Ghana on 09 April 2022, to commence a pilot before the end of the month. This is a first step in a bigger plan by Government to have a full national roaming regime amongst all operators in the country, and we are at various stages of discussion with other operators.

We are excited about the progress we have made together with the regulatory stakeholders and other operators to ensure the success of the national roaming plan. We look forward to sharing future updates on this.

Creating shared value – our commitment to social and economic development

In line with achieving our aim of helping Ghana realise its digital ambitions, we made inroads with the construction of a GHS1.2 million STEM Robotics lab for the Mamfe Girls' School at Mamfe and its surrounding communities. We also advanced plans for the construction of a modern 60-bed maternity and neonatal center for the Keta Municipal Hospital in Keta at a projected cost of GHS9 million.

During the period, MTN paid GHS685 million to government in direct and indirect taxes, representing 29.1% of our total revenue.

The economic and social development of our customers and communities are central to our core objectives of supporting the communities within which we operate. As a responsible corporate citizen, we are committed to remaining at the forefront of delivering sustainable development to communities in Ghana.

Commentary (continued)

Operational review

MTN Ghana delivered a 34.5% YoY increase in service revenue driven by growth in voice, data and MoMo. This growth was underpinned by the continued execution of our Ambition 2025 strategy and sustained investments of GHS277 million in capex to support improvements in service quality and the expansion of network capacity and coverage. In the quarter, we rolled out 62 2G, 59 3G and 352 4G sites and modernized 301 4G sites which supported the increase in 4G coverage by 1.2pp to 91.8%.

We also continued to invest in digitising our customer service and improving the Ayoba super app and the flagship MyMTN app. These efforts, along with our CVM and other customer experience initiatives, helped to grow our subscriber base to 27.1 million.

Voice revenue grew by 16.9% YoY to GHS785 million. The contribution of voice to service revenue declined from 38.5% to 33.4% YoY in favour of increased contribution from data.

Our active **data** subscribers grew to 12.8 million and helped drive a 64.4% YoY growth in data revenue to GHS872 million. This was further bolstered by growth in the number of smartphones on the network (+5.8% YoY), data traffic (+51.3% YoY) and megabytes consumed per active subscriber (+32.3% YoY). In line with our strategy, the contribution of data to service revenue increased from 30.4% to 37.1% YoY.

The number of active **MoMo** users increased to 11.7 million and MoMo revenue grew by 26.7% YoY to GHS515 million*. The contribution of Mobile Money to service revenue decreased from 23.3% to 21.9% YoY.

Digital revenue declined by 11.9% YoY to GHS42 million. Digital service remains impacted by recent initiatives to enhance customer experience and rationalization of our digital products portfolio. Our digital revenue growth strategy involves enhancing and scaling our digital messaging channels and adding more value, choice and personalization to our music and gaming offerings. The contribution of digital to service revenue decreased from 2.7% to 1.8% YoY.

Over the period, **EBITDA** increased by 46.6% YoY with margin expansion of 4.9pp to 59.5% partly due to the timing of expenses incurred and cost efficiency initiatives implemented. We will continue to focus on initiatives aimed at sustaining a healthy margin growth in a challenging macro environment.

Finance costs within the period increased by 45.3% YoY driven by currency depreciation impact on dollar denominated leases. Our profit after tax increased by 53.7% YoY.

* Core Momo revenue without related party/intercompany adjustments

Commentary (continued)

Regulatory updates

E-Levy implementation

On 29 March 2022, Ghana's parliament approved the Electronic Transfer Levy Bill. From 01 May 2022, a 1.5% e-levy will apply to selected electronic transactions of more than GHS100 per customer per day on Mobile Money, bank transfers, merchant payments and inward remittances. The levy is a reduction from the 1.75% communicated earlier through the Budget Statement and Economic Policy of Ghana for the 2022 financial year.

MTN is working with all stakeholders to support a successful implementation. To reduce the impact of the levy on customers, from May 2022, MTN Ghana is reducing fees on P2P transactions by 25%. We will continue to engage and collaborate with Government and other stakeholders to ensure the long-term viability of the industry.

National SIM registration extension

The Ministry of Communications and Digitalisation recently extended the deadline for SIM card registration using the Ghana National ID card from 31 March 2022 to 31 July 2022.

MTN is committed to supporting this very important national initiative to register all existing and new subscribers using the Ghana National ID card, to help improve security and reduce fraud in the telecoms and mobile financial services industry.

At the end of March 2022, fifteen million MTN Ghana subscribers had successfully linked their Ghana card to their SIM cards, while nine million had successfully completed the bio-capture phase. We will continue to work with the regulator and National Identification Authority to deploy significant resources to this exercise to ensure customers register within the stipulated time.

Significant Market Power (SMP)

Following the National Communications Authority's (NCA) classification of MTN Ghana as a Significant Market Power (SMP) in 2020, we have implemented three 'SMP remedies' and are in advanced stages of implementing a fourth on national roaming. In the meantime, we have implemented two of the three remaining remedies on a self-regulatory basis and we shall confirm full implementation of these, as and when they are due or defined by the regulator.

The three remedies implemented so far are:

1. The application of a 30% asymmetrical interconnect rate reduction for two years (from 01 October 2020);
2. The review and approval of all MTN pricing by the NCA (since 01 October 2020); and
3. The removal of the on-net/off-net price differential for voice and data (including for below-the-line promotions).

We look forward to updating you further on our progress in due course.

Localisation of Scancom PLC and MobileMoney Limited

MTN Ghana is making progress in fulfilling its commitment to deepen local participation to achieve 30% localisation for Scancom PLC and 30% for MobileMoney Limited. We have increased our localization from 17.5% to 18.7% in the last quarter, with new participation from some local Pension Funds.

Our consultations with the government, regulators and other relevant stakeholders are positive, and we look forward to providing information on our progress in due course.

Commentary (continued)

Outlook

Our macro and business operating environment is facing increasing uncertainty and volatility, exacerbated by global events like the war in Ukraine. It has driven spikes in global oil and fuel prices as well as put pressure on food supply and supply chains generally. In Ghana, these factors amongst others are contributing to significant increases in inflation, fuel price increases and currency depreciation which are in turn resulting in operational expense hikes. For consumers, these trends have put a strain on disposable income and discretionary spend capacity.

The government through the Ministry of Finance and Central Bank has announced some measures to address the macroeconomic challenges faced in Q1 2022.

We are acutely aware of the uncertainties the current macro environment may have on the prospects of the business for the rest of the year, and remain focussed on efficient execution, spend discipline and operational diligence to ensure delivery of our objectives for the year.

We expect to make considerable progress on our localisation strategy and continue to explore national roaming partnerships as strategic priorities for the company.

As we continue to build on the resilience of MTN Ghana in the face of the potential impact of the general macroeconomic volatility and new regulatory developments such as the e-Levy on our business, we remain committed to execute on our Ambition 2025 strategy focused on long-term value creation for stakeholders. Notwithstanding the uncertainties, we are maintaining our medium-term guidance for service revenue growth of high teens (in percentage terms).



MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Summary statements of comprehensive income

| | Group | Company | Group | Company |
|--|---|---|---|---|
| | For the three-month period 31 March 2022 | For the three-month period 31 March 2022 | For the three-month period 31 March 2021 | For the three-month period 31 March 2021 |
| | GHS 000 | GHS 000 | GHS 000 | GHS 00 |
| Revenue from contracts with customers | 2,355,982 | 1,859,281 | 1,752,532 | 1,346,273 |
| Other revenue | (453) | 10,649 | - | - |
| Direct network operating costs | (213,049) | (213,049) | (173,364) | (173,363) |
| Government and regulatory cost | (47,704) | (47,704) | (38,637) | (38,637) |
| Cost of handsets and other accessories | (49,860) | (49,860) | (23,948) | (23,948) |
| Interconnect and roaming costs | (96,151) | (96,151) | (73,034) | (73,034) |
| Employee benefits expense | (74,810) | (71,000) | (58,721) | (56,864) |
| Selling, distribution and marketing expenses | (305,104) | (180,888) | (322,843) | (106,344) |
| Other operating expenses | (165,866) | (161,436) | (105,195) | (102,748) |
| Earnings Before Interest Tax | | | | |
| Depreciation and Amortisation | 1,402,985 | 1,049,842 | 956,790 | 771,335 |
| Depreciation | (237,818) | (237,095) | (195,246) | (194,754) |
| Amortisation | (45,120) | (45,120) | (39,740) | (39,674) |
| Operating profit | 1,120,047 | 767,627 | 721,804 | 536,907 |
| Finance income | 30,697 | 21,096 | 15,547 | 10,350 |
| Finance costs | (149,200) | (149,978) | (97,081) | (98,618) |
| Profit before income tax | 1,001,544 | 638,745 | 640,270 | 448,639 |
| Income tax expense | (294,051) | (185,210) | (179,983) | (122,493) |
| Profit after income tax | 707,493 | 453,535 | 460,287 | 326,146 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 707,493 | 453,535 | 460,287 | 326,146 |
| Attributable to: | | | | |
| Equity holders of the company | 707,493 | 453,535 | 460,287 | 326,146 |
| Diluted/Basic Earnings per share | GHS 0.058 | GHS 0.037 | GHS 0.037 | GHS 0.027 |

MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

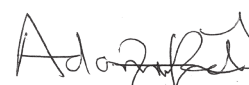
Summary statements of financial position

| | Group | Company | Group | Company |
|---|---------------------------|---------------------------|------------------------------|------------------------------|
| | As at 31 March 2022 | As at 31 March 2022 | As at 31 December 2021 | As at 31 December 2021 |
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Non-current assets | 6,165,475 | 6,159,430 | 6,157,626 | 6,150,453 |
| Property, plant and equipment | 3,983,156 | 3,977,061 | 3,906,148 | 3,898,955 |
| Right-of-Use assets | 1,285,962 | 1,285,962 | 1,342,204 | 1,342,204 |
| Intangible assets | 752,078 | 752,078 | 778,872 | 778,842 |
| Investment in subsidiary | - | 50 | - | 50 |
| IRU assets | 105,364 | 105,364 | 88,385 | 88,385 |
| Capitalised contract cost | 37,282 | 37,282 | 39,744 | 39,744 |
| Contract asset | 1,633 | 1,633 | 2,273 | 2,273 |
| Current assets | 11,882,977 | 2,469,302 | 11,367,783 | 1,829,487 |
| Inventories | 35,594 | 35,391 | 29,310 | 29,310 |
| Trade and other receivables | 799,011 | 882,148 | 568,461 | 551,306 |
| Other current assets | 859,294 | 482,587 | 27,431 | 27,431 |
| Other financial assets at amortised cost | 310,326 | 251,912 | 142,389 | 142,267 |
| Income tax assets | 289,634 | 244,418 | 529,488 | 442,705 |
| IRU assets | 17,337 | 17,337 | 14,753 | 14,753 |
| Mobile Money float | 8,687,208 | - | 8,977,989 | - |
| Cash and cash equivalents | 801,060 | 555,509 | 995,422 | 621,715 |
| Investments in securities (MoMo) | 83,513 | - | 82,540 | - |
| Total assets | 18,048,452 | 8,628,732 | 17,525,409 | 7,979,940 |
| Total equity | 5,071,727 | 4,324,197 | 4,363,298 | 3,870,715 |
| Stated capital | 1,097,504 | 1,097,504 | 1,097,504 | 1,097,504 |
| Retained earnings | 3,890,710 | 3,226,693 | 3,183,254 | 2,773,211 |
| Other reserves | 83,513 | - | 82,540 | - |
| Non-current liabilities | 1,981,672 | 1,981,855 | 2,210,988 | 2,210,803 |
| Borrowings | 370,444 | 370,444 | 369,774 | 369,774 |
| Deferred tax liabilities | 401,838 | 403,224 | 420,857 | 421,876 |
| Lease liabilities | 1,179,598 | 1,179,598 | 1,390,212 | 1,390,212 |
| IRU liability | 15,349 | 15,349 | 15,703 | 15,703 |
| Provisions | 7,572 | 7,572 | 14,442 | 13,238 |
| Non-current share based payment liability | 6,871 | 5,668 | - | - |
| Current liabilities | 10,995,053 | 2,322,680 | 10,951,123 | 1,898,422 |
| Trade and other payables | 1,367,713 | 1,388,197 | 1,229,416 | 1,159,162 |
| Obligations to electronic money holders | 8,687,208 | - | 8,977,989 | - |
| Contract liabilities | 155,968 | 155,968 | 191,558 | 191,558 |
| Provisions | 47,881 | 42,232 | 57,702 | 53,244 |
| Lease liabilities | 502,156 | 502,156 | 293,526 | 293,526 |
| IRU liability | 1,493 | 1,493 | 1,616 | 1,616 |
| Deferred income | 10,933 | 10,933 | - | - |
| Borrowings | 221,701 | 221,701 | 199,316 | 199,316 |
| Total liabilities | 12,976,725 | 4,304,535 | 13,162,111 | 4,109,225 |
| Total equity and liabilities | 18,048,452 | 8,628,732 | 17,525,409 | 7,979,940 |

The unaudited condensed consolidated financial information for the three-month period ended 31 March 2022 was approved by the Board of Directors on 26 April 2022 and signed on its behalf by:



Ishmael Yamson
Chairman



Selorm Adadevoh
Chief executive officer

MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Summary statements of changes in equity - Group

| Three-month period ended 31 March 2022 | Stated Capital | Retained income | Mobile Money contingency fund | Total Equity |
|--|-------------------|--------------------|--|------------------|
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Opening balance as 1 January 2022 | 1,097,504 | 3,183,217 | 82,540 | 4,363,261 |
| Profit for the year | - | 707,493 | 973 | 707,493 |
| Other comprehensive income | - | - | - | 973 |
| Total comprehensive income | - | 707,493 | - | 708,466 |
| Transfer between reserves | - | - | - | - |
| Closing balance at 31 March 2022 | 1,097,504 | 3,890,710 | - | 5,071,727 |

Three-month period ended 31 March 2021

| | | | | |
|---|------------------|------------------|---------------|------------------|
| Balance at 1 January 2021 | 1,097,504 | 2,228,282 | 13,401 | 3,339,187 |
| Profit for the year | - | 460,288 | - | 460,288 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 460,288 | - | 460,288 |
| Transfer between reserves | - | (7,100) | 7,100 | - |
| Closing balance at 31 March 2021 | 1,097,504 | 2,681,470 | 20,501 | 3,799,475 |

MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Summary statements of changes in equity - Company

| Three-month period ended 31 March 2022 | Stated Capital | Retained income | Mobile Money contingency fund | Total Equity |
|---|-------------------|--------------------|--|------------------|
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Opening balance as 1 January 2022 | 1,097,504 | 2,773,159 | - | 3,870,662 |
| Profit for the year | - | 453,535 | - | 453,535 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 453,535 | - | 453,535 |
| Transfer between reserves | - | - | - | - |
| Closing balance at 31 March 2022 | 1,097,504 | 3,226,693 | - | 4,324,197 |
| Three-month period ended 31 March 2021 | | | | |
| Balance at 1 January 2021 | 1,097,504 | 1,976,191 | - | 3,073,695 |
| Profit for the year | - | 326,146 | - | 326,146 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 326,146 | - | 326,146 |
| Transfer between reserves | - | - | - | - |
| Closing balance at 31 March 2021 | 1,097,504 | 2,302,337 | - | 3,399,841 |

MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Summary statements of cash flow

| | Group | Company | Group | Company |
|--|--|--|--|--|
| | For the three-month period 31 March 2022 | For the three-month period 31 March 2022 | For the three-month period 31 March 2021 | For the three-month period 31 March 2021 |
| | GHS 000 | GHS 000 | GHS 000 | GHS 000 |
| Net cash generated from operating activities | 667,774 | 795,929 | 414,339 | 226,320 |
| Cash generated from operations | 711,014 | 781,129 | 561,616 | 378,794 |
| Interest received | 30,696 | 21,096 | 15,547 | 10,350 |
| Interest paid | (720) | (720) | (4,846) | (4,846) |
| Income tax paid | (73,216) | (5,576) | (157,978) | (157,978) |
| Net cash used in investing activities | (745,156) | (745,156) | (90,810) | (83,711) |
| Acquisition of property, plant and equipment | (243,304) | (243,304) | (79,392) | (79,392) |
| Acquisition of intangible assets | (19,227) | (19,227) | (8) | (8) |
| Investment in securities | (482,587) | (482,587) | (7,100) | - |
| Acquisition of additional IRU capacity | (38) | (38) | (4,311) | (4,311) |
| Net cash used in financing activities | (116,979) | (116,979) | (276,400) | (276,401) |
| Obligations under finance leases | (116,287) | (116,287) | (165,000) | (165,000) |
| Principal element of lease payments | - | - | (111,401) | (111,401) |
| IRU liabilities | (692) | (692) | - | - |
| Net increase in cash and cash equivalents | (194,361) | (66,206) | 47,129 | (133,792) |
| Cash and cash equivalents at the beginning of the year | 995,421 | 621,715 | 671,968 | 518,499 |
| Exchange gain/(loss) on cash and cash equivalents | - | - | 1,453 | (61) |
| Cash and cash equivalents at end of the year | 801,060 | 555,509 | 720,550 | 384,646 |

MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Notes

1. General information

Scancom PLC was incorporated 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 business is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra.

The principal activities are the provision of telecommunication services including voice, data, enterprises solutions, the provision of mobile financial services, the development of strategic partnerships to provide advance services and the provision of consultancy services in the mobile banking space.

The consolidated financial statements are for the Group consisting of the Company, Scancom PLC and its subsidiary, MobileMoney Limited.

2. Basis of preparation

The unaudited condensed consolidated and separate financial information have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS interpretations committee (IFRSIC) of IASB that are effective as at 31 March 2022, and the requirements of the Companies Act, 2019 (Act 992). The condensed consolidated and separate financial information has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income.

Functional and presentation currency

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

3. Property, plant and equipment & intangible asset

Property, plant and equipment and intangibles are measured at historical cost less accumulated depreciation and accumulated impairment losses. Costs associated with maintaining computer software programs are 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. During the period, PPE amounting to GHS243.3 million was acquired and capitalized, while an intangible asset amounting to GHS19.2 million was acquired and capitalized. The Group recognises right-of-use assets and lease liabilities at the lease commencement date for most leases in line with IFRS 16, and during the period a total amount of GHS14.7 million was capitalized.

MTN Ghana unaudited condensed consolidated financial information for the three-month period ended 31 March 2022

Notes (continued)

Breakdown of CAPEX (GHS 000)

| Details | Cash movement | Non-cash / credit | Item total |
|-------------------------------|----------------|-------------------|----------------|
| Property, plant and equipment | 243,304 | - | 243,304 |
| Intangible assets | 19,227 | - | 19,227 |
| Right-of-use assets | - | 14,669 | 14,669 |
| Total CAPEX | 262,531 | 14,669 | 277,200 |

4. Contingent liabilities

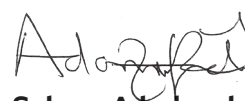
Contingent liabilities represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. Contingent liabilities also represent present obligations that arise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

There is an ongoing tax audit by the Ghana Revenue Authority (GRA) spanning 2014 to 2018 years of assessment. Discussions were ongoing by the time the financial statements were being finalised for issue. Thus, no reliable estimate could be made of any risk at this point in time.

The unaudited condensed consolidated financial information for the three-month period ended 31 March 2022 on pages 6 to 12 was approved by the Board of Directors on 26 April 2022 and signed on its behalf by:



Ishmael Yamson
Chairman



Selorm Adadevoh
Chief executive officer

Contact

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Please visit <https://www.mtn.com.gh/investors/financial-reports> and other investor information.



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