

ooredoo[®] ANNUAL REPORT 2024



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ABOUT US

VISION

Enriching people's lives as a leading international communications company.

MISSION

To provide world class, innovative communication products and services to the people of, and visitors to the Maldives.

CORE VALUES



CARING

We make things easy for you. With us, everything is simple and transparent. We respond quickly to your requests, and show concern and respect.



CONNECTING

We play an active role in our local communities, deploying our reliable, trustworthy networks to deliver relevant services that give you access to the solutions and support you need.



CHALLENGING

We love a challenge because we have an ever-youthful spirit, fueling our passion to be the best and enabling us to lead change and innovation to benefit our customers.

OUR BUSINESS

Ooredoo Maldives provides a wide range of innovative voice, data, broadband, content and enterprise services tailored to the growing needs of today's consumers and businesses. Guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to assist people achieve their full potential, the Company has transformed the communications industry for the people of the Maldives. Ooredoo Maldives has remained a key innovator and driver of digital transformation in the Maldives and continues to deliver on its promise by introducing world class technologies and digital solutions, connecting people to endless possibilities.

As a community-focused company, we are extremely proud to have supported local and regional businesses across the industries including government institutions, individuals and private companies. Despite the challenges faced due to global inflation and supply chain impacting our business expansion, our customer base has increased and we now cater to a 405,000 subscriber base.

Ooredoo Maldives is a member of the Ooredoo Group, a leading international communications company delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses across markets in the Middle East, North Africa and Southeast Asia. In August 2005, Ooredoo Maldives entered the monopolised telecommunications service industry of the Maldives as Wataniya Telecom Maldives Private Limited with the aim to provide quality, affordable digital services to enrich the lives of the people across the nation.

The Company changed its registration to Ooredoo Maldives Public Limited Company on 6th October 2016, and became a public limited company, 90.5% of the issued shares of the Company are held by our largest Shareholder, Wataniya International FZ-LLC, while 5.64% are held by the Maldives Pension Administration office and 3.86% are held by other public Shareholders.

OUR STRENGTH



BRAND

Ooredoo is a globally recognized brand that resonates with all segments of society. Our global brand tagline, “Upgrade Your World,” reflects our commitment to inspiring customers through the introduction of cutting-edge technologies and innovations. While our primary focus remains on customer satisfaction, we are also evolving into a lifestyle brand.



DIGITAL FIRST LEADERSHIP

Leading our Digital Maldives strategy, we are at the forefront of digitalization. Our vision of “enriching digital lives” drives our commitment to empower customers and communities by enhancing access and digital experiences. We prioritize increasing self-service capabilities for customers and expanding our services beyond telecom. Ooredoo Maldives has set the standard for digital transformation across various service industries in the Maldives.



SUPERIOR NETWORK

We are committed to invest in innovation and technology to provide superior network availability and coverage in the Maldives. We have strengthened our 4G and 5G network coverage with new site deployments and enhanced connectivity. Our 5G network is now available to 60% of population. In addition, we have expanded our SuperNet broadband to seven new islands, extending our footprint to 80 islands, covering more than 80% of the households in the Maldives.



CUSTOMER CENTRICITY

Ooredoo Maldives achieved a significant milestone by becoming the first company in the Maldives to receive International Organization for Standardization (“ISO”) certification for its call center operations, placing us among the region’s leaders in customer service.

Guided by a ‘customer-first’ philosophy, we continuously refine our services based on customer feedback. We recently held our second ‘Customer Day’, where our leadership team visited various customer touchpoints across the Maldives to gain valuable insights and enhance customer experience.



AGILE WORKING PRACTICE

At Ooredoo Maldives, we believe that agile working practices foster an adaptive and flexible workplace environment, enhancing productivity and efficiency. We ensure that key stakeholders collaborate in the most efficient and optimal ways. Our core business functions are organized into small Strategic Business Units that utilize agile business practices.



EMPLOYEE-FOCUSED WORKPLACE

Ooredoo Maldives prioritizes fostering an agile and employee-centric workplace. We consistently rank in the top decile within the Ooredoo Group, demonstrating our commitment to creating a rewarding work environment.

To nurture talent and equip our employees for the evolving telecommunications landscape, we actively invest in their development. We have Ooredoo Learning Academy (“OLA”), a comprehensive program that complements existing learning methods with a 360-degree approach to talent development. OLA aims to create an internal talent marketplace and address emerging skill gaps.

Furthermore, we provide our employees with access to LinkedIn Learning for self-paced skill development and conduct specialized training programs to enhance their capabilities.

Recognizing the importance of leadership development, we partnered with Harvard University in 2021. This prestigious program, unique in the Maldives, provides our emerging leaders with world-class training and equips them with the necessary skills to excel in their roles.



STRONG DISTRIBUTION NETWORK

Maintaining our focus on expanding our retail footprint across the Maldives, we have implemented a new Distribution Management System. This system has enhanced the efficiency and quality of our distribution network through real-time reports and analytics. Our distribution network continues to serve every inhabited island with our telecom and digital financial services, “m-Faisaa.” Additionally, our e-commerce platform, “Moolee,” offers nationwide delivery services.

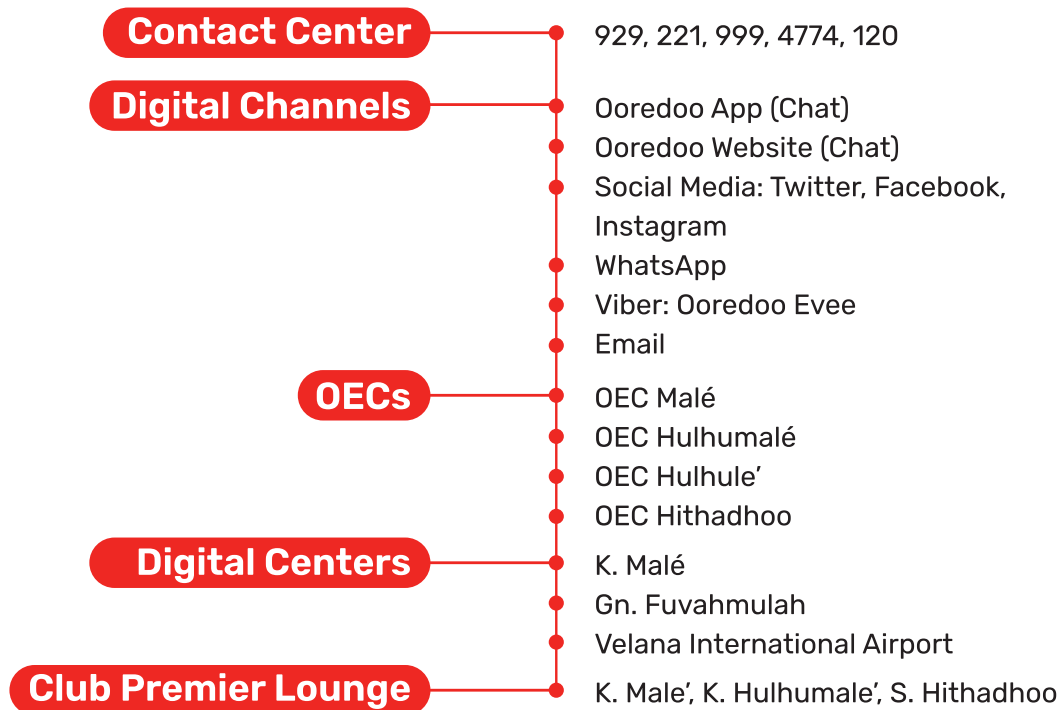


LEADERSHIP TEAM WITH STRONG EXPERTISE

Our leadership team consists of highly qualified telecommunication experts with extensive global experience. Their depth and breadth of expertise have been crucial in driving our growth trajectory. This strong leadership is complemented by a remarkably energetic and young workforce on the ground.

OUR REACH

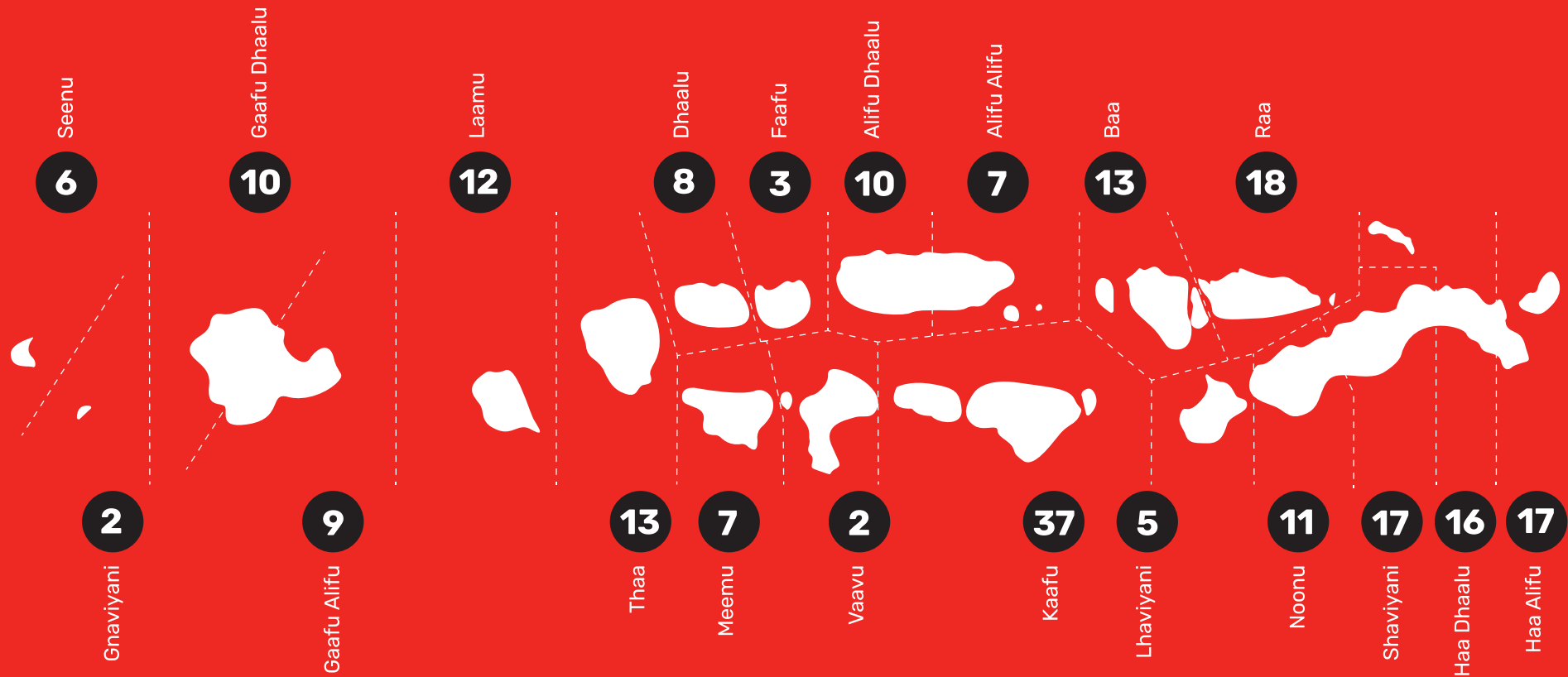
We have established various channels, both digital and physical for customers to conveniently reach and use our services.



OUR NETWORK

Business Partners & Sales Partners

TOTAL
223



KEY HIGHLIGHTS

January

Launched Ooredoo Calendar 2024



Hosted Ooredoo Cricket Carnival, in partnership with Mission for Migrant Workers Maldives ("MMWM")

Successfully concluded the Domestic Submarine Cable Expansion Project

Launched "m-Faisaa - Win an iPhone" Promo

Introduced "Recharge & Win" Promo

Partnered for Golden Futsal Tournament

Hosted Samsung Galaxy S24 Watch Party

Opened Ooredoo Experience Center in K. Male'

February

Launched Digital Island Initiative

Launched "m-Faisaa" Travel Insurance

Facilitated a customer's participation in the Doha Marathon 2024

Hosted Ooredoo Nation Unlock 2024 Event



March

Successfully held the Annual General Meeting 2024

Carried out Ramadan Campaign

Hosted "Hadhiyaa Foshi" Gamification on Ooredoo App



Held Community Iftars

Hosted special Iftar for Elderly communities in K. Male', HDh. Kulhudhuffushi & Addu

April

Carried out Eid al-Fitr Celebration

Participated as Platinum Partner for "Plastic Aa Nulaa Campaign"

Launched TikTok Partnership

Hosted Ooredoo Nation Contender Series – Season 1



May

Won Twimbit Telecom Award for Best Telco of The Year (Small Markets)

Launched Saudi Passport Travel SIM for Hajj Season



Celebrated Children's Day

June

Introduced "Football Foari" Campaign

Hosted Ooredoo Nation Virtual Football Tournament

Celebrated Eid al-Adha



July

Hosted PSG Academy Coaching Camp in Maldives

Held VIP Meet & Greet with PSG Legend, Jay Jay Okocha



Held VIP Football Match with PSG Legend Jay Jay Okocha & Vice President of Maldives

Hosted "Ooredoo Fun Run Laamu"

August

Celebrated 19th Anniversary of Ooredoo Maldives



Hosted "Ooredoo Masrace" in K. Himmafushi, Lh. Naifaru & GDh. Thinadhoo

Held "Grow with Ooredoo" Session in GDh. Thinadhoo School

Held Freediving Safety Event in partnership with World Champion Freediver

Hosted "Fun with Robots" Event

Hosted Ooredoo Nation Global Faceoff

Held Ooredoo Nation Inter-office Tournament

September

Launched "5G Libey" Campaign



Introduced iPhone 16 and its variants

Celebrated Tourism Day

Hosted Ooredoo Glow Night

Successfully completed Ooredoo Nation Contender Series – Season 2

October

Donated Air Ambulance Equipment worth MVR 16 Million to the Government of Maldives

Celebrated Leadership Development Program Graduates from Harvard University

Celebrated Customer Service Day



Assisted with Business Partner Award & Gala

Celebrated World Tourism Day

Held "Grow with Ooredoo" Session for Elderly Communities

Hosted Ooredoo Children's Event under "Cycle Libey" Campaign

Successfully held Ooredoo Nation Contender Series – Season 3

Held Digital Literacy Program in S. Hulhumeedhoo

November

Hosted "Grow with Ooredoo" Session in S. Feydhoo



Held Digital Literacy Program in S. Feydhoo

Hosted Ooredoo Gig Night under "Cycle Libey" Campaign

Successfully held Ooredoo Nation Contender Series – Season 4

December

Launched Unlimited SuperNet Plans



Successfully concluded Extraordinary General Meeting

Launched SuperNet in K. Thulusdhoo

Held Grow with Ooredoo Session in K. Thulusdhoo

Hosted a special fishing tournament in celebration of International Fisherman's Day

Partnered for National Unity Day Exhibition

Held Maziya Kids Camp at AA. Ukulhas

Successfully held "Ooredoo Fun Run" in K. Hulhumale', with over 6,500 participants





MESSAGE BY
**THE
CHAIRPERSON,**
MS. FATIMA SULTAN AL-KUWARI

Dear Stakeholders,

As we mark our 20th anniversary, Ooredoo Maldives stands as a key driver of digital innovation and connectivity across the nation. Over the past two decades, we have transformed the telecommunications landscape, empowering individuals, businesses and communities with world-class digital solutions.

This milestone renews our commitment to advancing the digital lives of our customers. Through relentless innovation and strategic partnerships, we continue to introduce cutting-edge solutions that upgrade experiences and drive economic growth. As an industry pioneer, we take pride in setting new benchmarks for technological excellence and customer-centric services.

Beyond connectivity, our role as a community-driven organization defines who we are: a force for positive change, deeply embedded in the communities we serve. Through initiatives and collaborations with local councils, schools, and NGOs, we are actively driving digital inclusion and sustainable social impact. A key highlight this year was our landmark donation of MVR 16 million towards the Air Ambulance Service, addressing

a critical need in emergency medical care. This investment underscores our deep commitment to the health and well-being of the people we serve.

We also made significant strides in community engagement and sustainability. Through programs like "Grow with Ooredoo", we are equipping communities with digital tools for growth. Additionally, we continue to foster digital literacy across generations with initiatives such as the nationwide cyber safety programs and digital literacy training for the elderly.

At the heart of our vision is a Digital Maldives, where every island, every home, and every individual is seamlessly connected to a world of possibilities. Bridging digital divides remains our priority, ensuring no one is left behind in this era of transformation.

Delivering value to our Shareholders remains a key priority. On behalf of the Board of Directors, I am pleased to recommend a dividend of MVR 3.43 per share for the financial year 2024. We are committed to balancing strong financial performance with the delivery of transformative digital solutions, superior services, and groundbreaking technologies for our communities.

I extend my heartfelt gratitude to our Shareholders, partners, and employees, whose dedication and support have been instrumental in our success. Together, we will continue to lead with innovation, embrace new opportunities, and contribute meaningfully to the progress of the Maldives.

We look forward to another successful chapter in our journey.

Fatima Sultan Al-Kuwari
Chairperson



MESSAGE BY

THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

MR. KHALID HASSAN M A AL-HAMADI

Dear Stakeholders,

As we reflect on 2024, I am filled with pride on the transformative progress of Ooredoo Maldives has achieved over the past year. From expanding our 5G network to reach 60% of the population to launching ground-breaking initiatives and forging strategic partnerships, we have once again demonstrated our commitment to driving innovation and enhancing the digital lives of our customers.

Our 5G network expansion represents a monumental milestone in our journey, establishing Ooredoo Maldives as the nation's largest 5G provider. This expansion brings faster, more reliable connectivity to more communities than ever before, enabling opportunities for growth, innovation, and seamless communication. To celebrate this achievement, we launched the "5G Libey" campaign, an exciting promotion that gave away a motorbike to a customer every three days for three months.

A key highlight of the year was the landing of the PEACE cable in HDh. Kulhudhuffushi, linking the Maldives to Singapore and Europe. This milestone unlocks immense potential for our nation, particularly for northern communities, creating new avenues for economic growth, skill development, and digital transformation. Additionally, Ooredoo Maldives announced N. Landhoo as the first-ever Ooredoo Digital Island, marking an exciting development in the Company's ongoing commitment to a Digital Maldives powered by Artificial Intelligence ("AI"). In collaboration with the council of N. Landhoo, the initiative aims to enhance key sectors such as

healthcare, education, and commerce, ultimately improving the socio-economic development of the island community.

Our partnerships have also taken center stage in 2024. Collaborations with globally recognized platforms like Mastercard, TikTok, and WhatsApp Business have allowed us to provide unique, value-added services that cater to diverse customer needs. These alliances reinforce our position as a leader in digital innovation and a trusted partner in the Maldives' transformation journey.

While we deeply value the communities that form the foundation of our success, we focus on carrying initiatives that brings us closer. During the year we have hosted Fun Run in Laamu Atoll and K. Hulhumale', held "Ooredoo Masrace" in K. Himmafushi, Lh. Naifaru and GDh. Thinadhoo, with tremendous support from our communities.

Our focus on innovation extended into the realm of entertainment and sports. From the launch of "Atholhu Dhuvun", the Maldives' first-ever casual runner game, to hosting the Ooredoo Nation Inter-Office eSports Tournament and the Global Faceoff Rocket League Tournament, we continue to create platforms that engage and inspire diverse audiences.

As we celebrated our 19th anniversary in 2024, we also reaffirmed our dedication to excellence. The ISO certification of our Contact Centre underscores our commitment to delivering exceptional service, while the incorporation of a new subsidiary, TechFin Maldives Private Limited, highlight our efforts in revolutionizing digital payment services.

For the remarkable achievements and efforts by our team, we are humbled and honored to receive numerous international accolades from globally recognized bodies, motivating us to aim higher and accomplish even more. These achievements are a testament to the hard work and dedication of our exceptional team, whose relentless efforts have made this possible.

Looking ahead, Ooredoo Maldives is steadfast in its mission to build a Digital Maldives, where technology enriches every aspect of life. We will continue to lead with innovation, strengthen our partnerships, and place our communities at the heart of everything we do. I extend my heartfelt gratitude to our customers, partners, and team members, whose unwavering support and dedication have been instrumental in making 2024 a year of remarkable achievements.

Together, let us move forward into the future, empowered by technology and driven by the shared vision of a brighter, more connected Maldives.

Khalid Hassan M A Al-Hamadi
Managing Director and Chief Executive Officer

BOARD OF DIRECTORS



MS. FATIMA SULTAN AL-KUWARI
CHAIRPERSON/ INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Fatima Sultan Al-Kuwari is the Chairperson of Ooredoo Maldives and is an Independent, Non-Executive Director since December 2021.

Ms. Al-Kuwari is a highly experienced telecommunications executive with over 19 years of expertise in commercial operations, marketing, product development, digital transformation, and human resources. Notably, she is also the first woman in the history of Ooredoo Kuwait to be appointed as a Board member of the company between 2018 to 2020.

Ms. Al-Kuwari currently serves as Ooredoo Group's Chief Human Resources & Sustainability Officer. In her current position, she is leading the Group's strategic human resources management and transformation, and working on creating a more modern, efficient and agile way of work. Additionally, she is leading the ESG & Sustainability strategy of Ooredoo Group, driving and establishing sustainable practices.

Ms. Al-Kuwari has previously held several senior positions and has experience in different verticals of the business. Before taking-up her role as the Group's CHRO, she was Ooredoo Qatar's Chief Consumer Officer and also held the position of Ooredoo's Acting Group Chief Commercial Officer. She joined Ooredoo in 2006 and served in a number of senior roles, including Ooredoo Group's Executive Director of Marketing and Ooredoo Qatar's Director of Public Relations and CSR.

Ms. Al-Kuwari holds a B.S. in Computer Science from University of Qatar, an Executive Masters in Leadership from Georgetown University, USA and an MBA (specializing in Marketing) from the University of Liverpool in the United Kingdom.

MR. GEORGE BOWRING CHALLENGOR
INDEPENDENT, NON-EXECUTIVE DIRECTOR



Mr. George Bowring Challenor is an Independent, Non-Executive Director, since April 2020. He also serves as the Chairman of the Audit and Risk Management Committee of Ooredoo Maldives.

Mr. Challenor currently holds the position of Executive Director – Treasury and Financing at Ooredoo Group. He has immense expertise in the telecommunications industry in the areas of Equity and Debt Capital Markets, Asset Management and he has held several senior positions in Financial Institutions and Banking Institutions. He has previously held numerous senior positions including, Commissioner on the Board of Commissioners of Indosat Ooredoo, Senior Director – Equity Capital & Asset Management at Ooredoo Group, Chief Investment Officer of Multi Asset Class Solutions, Director at Credit Suisse Asset Management (UK) Ltd, and Strategist & Head of Portfolio Management Equity Team at Credit Suisse Private Banking Ltd.

Mr. Challenor holds a Postgraduate Diploma in Economics from the London School of Economics & Political Science, University of London, UK, and Bachelor of Business Administration in Finance and Human Resources, Bishop's University, Canada and he is a Chartered Financial Analyst (CFA) Charterholder.

MR. KHALID HASSAN M A AL-HAMADI
MANAGING DIRECTOR/ EXECUTIVE DIRECTOR



Mr. Khalid Hassan M A Al-Hamadi is the Managing Director and Chief Executive Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from February 2022.

Mr. Al-Hamadi joined Ooredoo Qatar in 2008 and has several years of experience in the telecommunications industry. At Ooredoo Maldives, he continues to drive the Company's growth by introducing world-class technologies and innovative solutions, while enriching the lives of the people in the Maldives.

Prior to his appointment as MD & CEO of Ooredoo Maldives, he has served as a Board Director at Ooredoo Maldives and has previously held several senior positions at Ooredoo Qatar including Senior Director in Consumer Sales and Assistant Director of Planning & Development. Additionally, he currently serves as the Managing Director and Chief Executive officer of WARF Telecom International Private Limited and Techfin Maldives Private Limited.

Mr. Al-Hamadi has extensive experience of different industries and has held several senior positions. He brings a rich experience of over 15 years in the Oil and Gas industry with international experience. He has worked with General Electric in Florence, Italy, where he used to be the Head of Planning and Strategy and was key to implementing the reorganization initiative in Sales and Service. Mr. Al-Hamadi is an experienced and a certified Quality Auditor with distinguishing knowledge about management system, creative initiatives, continuous improvement, processes implementation, statistical analysis and is a certified training manager.

Mr. Al-Hamadi has a Bachelor of Science in System Engineering from the University of Arizona.

MR. VIKRAM SINHA
INDEPENDENT, NON-EXECUTIVE DIRECTOR



Vikram Sinha is an Independent, Non-Executive Director, effective from December 2021. He is also the Chairman of the Nomination and Remuneration Committee and a member of the Audit & Risk Management Committee of Ooredoo Maldives.

Mr. Sinha has over 24 years of experience in the telecommunications industry and he has a strong track record as a turn-around specialist in driving top-line growth, increasing profitability, and building high performing teams across different industries and geographies, ranging from South East Asia, Africa, Middle East, and India.

Mr. Sinha currently serves as the President Director & Chief Executive Officer of Indosat Ooredoo Hutchison in Indonesia. Before his current role, he has held the position of Director & Chief Operating Officer of Indosat Ooredoo. Additionally, his current positions include Board Commissioner of Lintasarta, which is one of the biggest subsidiaries of Indosat Ooredoo Hutchison.

Since joining Ooredoo Group in 2014, Mr. Sinha has held several key positions, including Chief Executive Officer at Ooredoo Myanmar, Chief Executive Officer & Managing Director at Ooredoo Maldives and Board member of Ooredoo Oman. He also served various leadership capacities as Chief Operating Officer of Airtel Congo Brazzaville, Managing Director of Airtel Seychelles, and Head of Sales & Distribution at Bharti Airtel Ltd.

Mr. Sinha holds a Post Graduate Degree in International Management, International Management Institute, New Delhi, and Bachelor of Business Administration in Marketing, Bangalore University, India. He has also completed the Leadership Development Program by Cranfield University & IMD.



MS. DHEENA HUSSAIN
NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Dheena Hussain is a Non-Independent, Non-Executive Director, initially being appointed in December 2004 and re-appointed on 8th August 2016. Thereafter she was once again re-appointed during the AGM held on 7th March 2024. She is also a member of the Nomination and Remuneration Committee of Ooredoo Maldives.

Ms. Hussain has extensive experience in the areas of banking and finance, corporate governance, hospitality, capital markets and telecommunications. Ms. Hussain is the Managing Partner of the law firm SHC Law & Tax 1188 LLP and is one of the founding partners of the law firm Shah, Hussain & Co. Barristers and Attorneys. She is a member of the Executive Committee on the Bar Council of the Maldives since July 2022, and has also been elected in February 2024 to represent the Maldives on the Council of the Commonwealth Lawyers Association. She is also a Director on the Board of Directors of Techfin Maldives Private Limited.

Ms. Hussain has served the Government of Maldives in a number of capacities; including postings with the Ministry of Defence and National Security, the Maldives Police Service, as a member of the Drafting Panel of the Special Majlis (Constitutional Assembly) which drafted the 2008 Constitution of the Maldives, and as a Member on the Business Council established by the President's Office of Maldives.

Ms. Hussain is licensed to practice before the courts of the Maldives including the Supreme Court of the Republic of Maldives. She graduated in Law from the University of Birmingham in 1996, was called to the Bar by Lincoln's Inn in 1997 and obtained a Master's degree in Banking and Finance Law from the University of London in 2003.



MS. MOZA MOHD A Y DARWISH
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Ms. Moza Mohd A Y Darwish is an Independent, Non-Executive Director, effective from December 2021. She is also a member of the Audit & Risk Management Committee and the Nomination and Remuneration Committee of Ooredoo Maldives.

Ms. Darwish has over 13 years of experience in the telecommunications industry specially in the in the areas of Corporate Finance, Budgeting, Treasury, Strategy and Performance Management. She currently holds the position of Director - FPP & Adjacencies at Ooredoo Group and she has previously held senior key positions including Assistant Director Financial Planning and Performance Management, Financial Planning and Budgeting Senior Manager, Corporate Finance Senior Analyst, Treasury Analyst at Ooredoo Group.

Ms. Darwish has completed the HEC Paris Specialized Masters Program - Strategic Business Unit Management and Qatar Leadership Program.

MR. SURESH KALPATHI CHIDAMBARAM
NON-INDEPENDENT, EXECUTIVE DIRECTOR

Mr. Suresh Kalpathi Chidambaram is the Chief Financial Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, initially being appointed on September 2019 and re-appointed during the AGM held on 7th March 2024.

Mr. Chidambaram has over 33 years of finance experience in various industries including manufacturing, retail and telecommunications. He is currently serving as the Chief Financial Officer of WARF Telecom International Private Limited and holds the position of Director on the Board of Directors of Techfin Maldives Private Limited.

After joining Ooredoo Group in 2008, Mr. Chidambaram has held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss-making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

Mr. Chidambaram holds a Master of Management Studies from Birla Institute of Science and Technology (B.I.T.S Pilani) and he is a member of the Institute of the Chartered Accountants of India.



MR. MOHAMED SHAHID
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Mr. Mohamed Shahid is an Independent, Non-Executive Director elected by the general Shareholders at the Annual General Meeting held on 7th March 2024.

Mr. Shahid is currently the Chief Executive Officer of Vault Mark Co. Ltd., a Bangkok-based digital marketing company. As a forward-looking strategist in the digital marketing domain, he excels in enhancing brand presence through expertly tailored strategies in SEO, SEM, SMM, PPC advertising and E-commerce. Under his leadership, Vault Mark spearheads transformative digital marketing and E-commerce projects, delivering exceptional online visibility and driving revenue growth for its B2B clients.

Prior to his current role, Mr. Shahid served in several prominent positions, including Human Resources Director at Ooredoo Maldives. He also dedicated 14 years to the Maldives National Defence Coast Guard, where he held key roles in managing the Operations Department as well as the Training and HR Department.

Mr. Shahid holds a Master of Business Administration (major in entrepreneurship) from Open University Malaysia. He has undergone extensive skill and leadership development programs at various reputed institutions. He also has received several, national & regional level recognitions & awards for his career-related accomplishments with his previous employments.



OUR TEAM



MR. KHALID HASSAN M A AL-HAMADI
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. Khalid Hassan M A Al-Hamadi is the Managing Director and Chief Executive Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from February 2022.

Mr. Al-Hamadi joined Ooredoo Qatar in 2008 and has several years of experience in the telecommunications industry. At Ooredoo Maldives, he continues to drive the Company's growth by introducing world-class technologies and innovative solutions, while enriching the lives of the people in the Maldives.

Prior to his appointment as MD & CEO of Ooredoo Maldives, he has served as a Board Director at Ooredoo Maldives and has previously held several senior positions at Ooredoo Qatar including Senior Director in Consumer Sales and Assistant Director of Planning & Development. Additionally, he currently serves as the Managing Director and Chief Executive officer of WARF Telecom International Private Limited and Techfin Maldives Private Limited.

Mr. Al-Hamadi has extensive experience of different industries and has held several senior positions. He brings a rich experience of over 15 years in the Oil and Gas industry with international experience. He has worked with General Electric in Florence, Italy, where he used to be the Head of Planning and Strategy and was key to implementing the reorganization initiative in Sales and Service. Mr. Al-Hamadi is an experienced and a certified Quality Auditor with distinguishing knowledge about management system, creative initiatives, continuous improvement, processes implementation, statistical analysis and is a certified training manager.

Mr. Al-Hamadi has a Bachelor of Science in System Engineering from the University of Arizona.

MR. M S TANWAR
CHIEF TECHNOLOGY OFFICER



Mr. M. S. Tanwar serves as the Chief Technology Officer, effective from January 2024.

Mr. Tanwar has over 33 years of diversified Telecom and IT sector experience at various levels of Technology Management. He has held the position of Chief Technology Officer in Ooredoo Maldives from July 2016 until his transfer to Ooredoo Group in 2022 as a Senior Director for Group Opco's Performance Management. After re-joining Ooredoo Maldives in January 2024, with his knowledge and experience, he has continued to contribute towards the growth journey of the Company, bringing technological advancement and innovative solutions while improving the digital lives of the customers.

Before joining Ooredoo Maldives, Mr. Tanwar has previously worked with global companies like Ericsson, Nokia and Tata etc in Europe, Africa and Asia, handling large telecommunications companies such as H3 Ireland, Open Eir Ireland, Vodafone Ireland, Airtel Africa, Airtel India and Vodafone India. With several years of experience in telecommunications services, he possesses vast knowledge and rich experience in R&D, network engineering, projects, operations and business management.

Mr. Tanwar holds a Master's in Business Administration with Bachelor's Degree in Electronics and Communications Engineering. He has also completed post-graduate education in Marketing Management. He successfully completed the Leadership Development Program from the Indian School of Business, Lead Auditor of Quality Systems from Cranfield University, UK and an Executive Leadership Program from PDI Sweden.

MR. SURESH KALPATHI CHIDAMBARAM
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER



Mr. Suresh Kalpathi Chidambaram is the Chief Financial Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, initially being appointed on September 2019 and re-appointed during the AGM held on 7th March 2024.

Mr. Chidambaram has over 33 years of finance experience in various industries including manufacturing, retail and telecommunications. He is currently serving as the Chief Financial Officer of WARF Telecom International Private Limited and holds the position of Director on the Board of Directors of Techfin Maldives Private Limited.

After joining Ooredoo Group in 2008, Mr. Chidambaram has held the position of Senior Director, Investment Management until 2013. He was also the Chief Financial Officer at Ooredoo Global Services prior to his current role as CFO of Ooredoo Maldives. He has tremendous experience in M&A including divestment of loss-making companies, integration of merged entities, enhance enterprise valuation by focusing on cash flows, fund raising for cash/debt trapped operations, finance operations and strategic business planning.

Mr. Chidambaram holds a Master of Management Studies from Birla Institute of Science and Technology (B.I.T.S Pilani) and he is a member of the Institute of the Chartered Accountants of India.

MR. HUSSAIN NIYAZ
CHIEF COMMERCIAL OFFICER



Mr. Hussain Niyaz joined Ooredoo Maldives in April 2005, and currently serves as the Chief Commercial Officer.

Mr. Niyaz currently serves as the Chief Commercial Officer and as a Director on the Board of Directors of Techfin Maldives Private Limited. Additionally, he is a Director on the Board of Directors of Univiya Holdings Pvt Ltd (a company incorporated by Maldives National University).

Mr. Niyaz has over 20 years of experience in the telecommunications industry. He began his journey with Ooredoo Maldives as an RNE Technician, progressing onto senior roles such as Manager - Network Planning and Optimization, Head of Networks, Head of Sales, Director Sales & Distribution, Acting Chief Commercial Officer and Chief Commercial Officer. Over the years, he has continued to work towards establishing a Digital Maldives, enhance customer experience and provide the latest technological solutions to the people of Maldives. Prior to joining Ooredoo Maldives, Mr. Niyaz worked for 12 years at the Maldives National Defence Force in the Communication, Electronics and IT Department.

Mr. Niyaz holds an Executive Masters in Telecom Management and in addition has completed training on Electronics and Communications at Fort Gordon - United States Army, Leadership Development Training from the Center for Creative Leadership, Singapore and has completed the Ooredoo Leadership Development Program which was conducted by the Ooredoo Group in partnership with the Institute for Management Development ("IMD").



MR. RAJESH MEHTA
CHIEF BUSINESS OFFICER

Mr. Rajesh Mehta joined Ooredoo Maldives in January 2018 and currently holds the position of Chief Business Officer.

Mr. Mehta holds over 25 years of experience in Telecom and ICT sector, including the seven years in Ooredoo Maldives as Head of Enterprise, Director Enterprise and Chief Business Officer. He has previously worked with well-known companies and brings in a wealth of experience gained, including his time in Koshika Telecom Ltd (India), Bharti Airtel (India, South East Asia, Netherlands & Kenya), Ooredoo Group & Ooredoo Qatar where he led mobile data, solutions and partnership management. Mr. Mehta is well versed in strategic business unit management, B2B sales and business development, product development and marketing strategy, product roadmap & platforms, digital transformation and project management. He continues to contribute in bringing revolutionary changes in the B2B sector of the telecommunications industry in the Maldives.

Mr. Mehta holds a Postgraduate Diploma in Business Management and a Degree in Bachelor of Science. His professional certification includes Leadership Development Program from Harvard, CISCO Business Value Practitioner, Analyst and Specialist, and Managing the Managers Certificate from Gordon Institute (South Africa).



MS. FAZNA MANSOOR
HUMAN RESOURCES (HR) DIRECTOR

Ms. Fazna Mansoor joined Ooredoo Maldives in January 2005 and currently serves as the Human Resources Director.

Ms. Mansoor has over two decades of experience across a range of HR verticals including learning and development, talent and performance management, compensation & benefit management, and employee engagement. The most rewarding contribution during her tenure at Ooredoo Maldives has been the transformation from traditional HR to "HR as a business enabler", and embracing the digital way of work with processes, information and learning brought to employee fingertips. She has been instrumental in fostering an outstanding working environment for employees, earning the Company numerous prestigious HR awards on both national and international platforms. Additionally, she currently serves as the Human Resources Director of Techfin Maldives Private Limited.

Ms. Mansoor is a certified Chartered Fellow of CIPD, holds a Master of Business Administration from Anglia Ruskin University, UK and is a certified Global Talent Mobility Specialist. She is also the recipient of "HR Professional of the Year, 2019" by Asia's Best Employer Brands and the award for "Leadership Excellence in Human Resources - 2021" by Women In Management.

MR. SHABEEN ALI
DIRECTOR OPERATIONS



Mr. Shabeen Ali joined Ooredoo Maldives in May 2005, and currently serves as Director Operations.

Mr. Shabeen has over 32 years of work experience in the Technology field which includes 18 years in the Telecom sector. He began his journey with Ooredoo Maldives as a technician progressing to senior positions such as Head of Operations, Head of Planning and Operations, and Director Network & IT Planning. Over the years, Mr. Shabeen has contributed immensely towards the Growth journey of the Company including the improvement of the Company's network and enhancing customer experience. Prior to joining Ooredoo Maldives, Mr. Shabeen worked at the Maldives National Defence Force for 13 years in the Communication, Electronics and IT Department. Additionally, he currently serves as the Chief Technology Officer of Techfin Maldives Private Limited.

Mr. Shabeen holds an Executive Masters in Telecom Management and in addition completed training on Electronics and Communications at Fort Gordon - United States Army. His professional certification includes Leadership Development Program from Harvard and a Leadership Development Program at CCL, Singapore.

MR. HUSSAIN ZAREER
DIRECTOR FINANCE



Mr. Hussain Zareer currently serves as the Director Finance, effective from April 2022, after re-joining Ooredoo Maldives.

Mr. Zareer has over 28 years of experience in Financial Management in the different industries, 17 years of which was within the telecommunications industry at Ooredoo Maldives. He possesses experience and knowledge in financial and management accounting, financial planning, budgeting, financial control, digital strategy development and project management. He currently serves as the Chief Financial Officer of Techfin Maldives Private Limited.

Mr. Zareer initially joined Ooredoo Maldives in 2005 and has held various senior positions including Director Finance and Financial Controller, until his departure in January 2020. He continues to contribute to the success and growth of the Company, actively contributing to its digital transformation while enhancing both operational and financial excellence. He has also worked as the Director Finance at Ilaa Maldives Pvt Ltd and has more than eight years' experience in the Public Sector and Tourism Sector.

Mr. Zareer is an Associate Member of the Institute of Financial Accountants-UK and holds a CIMA - Advanced Diploma. Additionally, he has completed multiple professional training programs and leadership development programs including Ooredoo Leadership Development Program which was conducted by the Ooredoo Group in partnership with the Institute for Management Development ("IMD").



MR. FRANKLIN ESTRADA AGULTO
CHIEF AUDIT EXECUTIVE

Mr. Franklin Estrada Agulto serves as the Chief Audit Officer, effective from June 2024.

Mr. Agulto is a Certified Public Accountant with over 20 years of experience in the field of Audit and Finance having worked in Telecommunications Industry, Construction and Automotive Distributorship/Dealership industry. He brings a wealth of knowledge and expertise in Risk Based Auditing, Internal Audit Management, Internal Controls over Financial Reporting ("ICOFR") and Finance Operations and Accounting. He has previously worked at Ooredoo Maldives from 2008 till 2014 and has held senior positions including Head of Internal Audit. Additionally, during his tenure at Ooredoo Group from 2017 to May 2024, he has contributed in various capacities including Manager Ooredoo Group Internal Audit and Lead Group Internal Audit.

Mr. Agulto holds a Bachelor of Science in Accountancy ("BSA") from Philippine School of Business Administration.



MR. TUSHAR DHIRWANI
DIRECTOR STRATEGY & PMO

Mr. Tushar Dhirwani joined Ooredoo Maldives in January 2017, and currently serves as Director of Strategy & PMO.

Mr. Dhirwani has over 20 years of experience in the telecommunication industry. He began his journey at Ooredoo Maldives in January 2017 as Senior Manager Business Intelligence & Data Analytics, progressing to Head of Business Intelligence & Data Analytics in January 2019 and succeeding to Head of Strategy & PMO in March 2022, and thereafter as Director of Strategy & PMO in January 2023.

Over the years, he has been associated with major telecom brands in South Asia and Middle East. He is a result-oriented and a decisive leader with rich experience in telecom areas of Business Intelligence and Data Analytics, Product Management, Business Planning, Digitalization, Market Research, Sales and Distribution.

Mr. Dhirwani holds a Master's Degree in Commerce, a Post Graduate Diploma in Business Management and a Bachelor's Degree in Commerce with specialization in Accountancy & Management.

STRATEGIC REPORT



OUR STRATEGIC DIRECTION

Ooredoo Maldives takes pride in pioneering new digital innovations and technologies in the Maldives. We firmly believe that digital is a key driver and differentiator for our business. Our digital strategy is built around four key pillars: Digital Sales, Digital Care, Digital Skills, and Digital Operations. These pillars support our digital acceleration efforts, aligning with our vision of a “Digital Maldives.”

2024 was a year of remarkable growth and innovation for Ooredoo Maldives. We kicked off the year with the launch of our captivating gamified “Atholhu Dhuvun” calendar, featuring 12 stunning islands across the Maldives. This interactive calendar offered users exciting challenges and rewards, keeping them engaged and entertained.

Infrastructure enhancement remained a key priority. We successfully landed the PEACE Cable submarine in Kulhudhuffushi City, a significant achievement that strengthened our digital infrastructure and accelerated digital transformation across the Maldives. We also expanded our Fixed Broadband services, launching SuperNet Unlimited plans with speeds up to 1Gbps, setting a new benchmark for internet services in the country.

Throughout the year, we focused on expanding our 5G network coverage, reaching 60% of the Maldivian population with plans to achieve 100% coverage in the near future. This significant milestone brought faster speeds, lower latency, and a superior network experience to more people across the country.

During the year, we launched our first Digital Island in N. Landhoo. This initiative aimed to leverage technology to enhance healthcare, education, and business sectors on the island, paving the way for a digitally empowered future.

During Ramadan, we launched “Hadhiyaa foshi 2.0” gamification campaign, along with community engagement programs, including Iftar events and Umrah trip giveaways. We also successfully concluded “Ooredoo Masrace 2024” and “Ooredoo Fun Run”, bringing communities together through sports and fitness.

We continue prioritizing customer service excellence and carried out several initiatives, including the launch of “Top Floor to Shop Floor” initiative, allowing senior management to directly engage with customers, introducing verified customer support channel on WhatsApp, providing convenient and secure 24/7 assistance and many more.

Customer engagement remained at the forefront of our efforts. We launched a series of exciting activities and exclusive offers for Euro 2024, including partnerships with Sony LIV and engaging campaigns on our Ooredoo SuperApp. Additionally, we introduced Saudi Passport, a dedicated roaming SIM card designed to provide seamless connectivity for pilgrims during the Hajj period.

Our commitment to customer satisfaction remained unwavering. During the year, we introduced the AI Postpaid plan, offering personalized plans tailored to individual needs. We launched “Hessa Data”, providing the largest Data allowances in the Maldives, and “Aachaa SuperNet” and “Aachaa AirFibre”, ensuring seamless internet access with daily Data renewal.

We continued to prioritize our business customers. We launched the Ooredoo Business Connect Newsletter to keep them informed about our latest offerings and hosted exclusive events to showcase our innovative ICT solutions. Additionally, we actively participated in industry events, showcasing our solutions for the hospitality sector.

Corporate Social Responsibility (“CSR”) remained a core value for us and we continue our efforts in contributing to the development of our communities. During the year, we were pleased to donate specialized medical equipment worth MVR 16 million to enhance the national Air Ambulance service, reflecting our commitment to improving healthcare in the Maldives.

2024 was a year of remarkable achievements for Ooredoo Maldives. We demonstrated a strong commitment to customer satisfaction, innovation, and community engagement. By leveraging cutting-edge technologies, expanding our network, and forging strategic partnerships, we continued to play a vital role in shaping the digital landscape of the Maldives.

FINANCIAL PERFORMANCE



Ooredoo Maldives' revenue grew by 5% for the financial year 2024. The Ooredoo Maldives Group achieved an EBITDA of MVR 1,202 million for the year, a growth of 2% in EBITDA, with an EBITDA margin of 55% (EBITDA as a percentage of revenue) in 2024. The company achieved PAT of MVR 684 million in 2024. Earnings Per Share ("EPS") for the year is at MVR 4.63 as we continue to yield value for our Shareholders. Ooredoo Maldives therefore proposes a dividend of MVR 3.43 per share for the year 2024.

MVR (Millions)	2024	2023	GROWTH %
Revenue	2,203	2,097	5%
EBITDA	1,202	1,178	2%
Profit After Tax	684	685	-0.1%
Earnings per Share (MVR)	4.63	4.64	0%
Free Cash Flow	521	611	-15%
Total Assets	4,893	4,747	3%
Current Liabilities	2,380	2,359	1%
Non-current Liabilities	618	695	-11%
Net Assets	1,895	1,694	12%

REVENUE - MVR 2,203 MILLION [+5%]

We achieved Revenue of MVR 2,203 million which is an increase of MVR 106 million in 2024 (+5%) compared to 2023, mainly due to increase in revenue from core businesses.

EBITDA - MVR 1,202 MILLION [+2%]

YoY growth in EBITDA is 2% by revenue enhancement and cost optimization, resulting in Ooredoo Maldives Group achieving an EBITDA of MVR 1,202 million.

PROFIT AFTER TAX - MVR 684 MILLION [-0.1%]

PAT for the year 2024 is at MVR 684 million, a slight decrease of -0.1% compared to 2023.

ASSETS & Return on Capital Employed ("ROCE")

At the end of 2024 Ooredoo Maldives Group's total asset base stood at MVR 4.89 billion with net assets value of MVR 1.89 billion. Return on Capital Employed ("ROCE") for Ooredoo Maldives Group is 32% at the end of 2024 versus 33% at the end of 2023.

CAPITAL INVESTMENT

Total capital investment in 2024 was MVR 426 million in 5G Expansion, API Transformation, network coverage and capacity enhancements and Domestic Subsea Cable.

FREE CASH FLOW

Free cash flow (cash flow from operating activities less capital expenditure) was MVR 521 million for 2024 versus MVR 611 million in 2023.

SUBSIDIARY PERFORMANCE

WARF Telecom International Private Limited ("WARF"), a subsidiary of Ooredoo Maldives, achieved a revenue of MVR 3.42 million and Loss of MVR 1.96 million during the year ended 2024. WARF's net assets of MVR 23.43 million accounted for approximately 1% of the net assets of the Ooredoo Maldives Group.

COMMERCIAL HIGHLIGHTS



MOBILE SERVICES

● **Enhancing Engagement Through Gamification**

We implemented engaging gamification offers coinciding with Ramadan, leveraging the festive spirit to enhance customer participation and interaction. Additionally, we introduced gamification offers through our calendar game app, providing an interactive platform for customers to enjoy and potentially win rewards.

● **Launched the loyalty program “Nojoom”**

We introduced Nojoom, the ultimate loyalty program for our customers. This program allows customers to earn points with every transaction, which can be redeemed for a variety of Ooredoo services, providing added value and rewarding their loyalty.

● **Introduced “Raastas Surprise” Campaign**

Ooredoo Maldives launched “Raastas Surprise” Campaign, offering customers exciting prizes with every pack recharge made through our physical partner locations, including those in remote areas. This initiative ensured that every participant is a winner, adding value and delight to their recharging experience.

● **Introduced Long Validity Products**

We introduced products with a validity period exceeding three months, offering bundled voice minutes, daily data and minutes, enhancing customer engagement and loyalty through extended lock-in periods.

● **Launched Unlimited Social Media Plans**

To cater the evolving digital consumption habits of our customer base, we successfully launched a dedicated unlimited pack tailored specifically for popular social media platforms.

● **Launched “Recharge & Win” Contest**

Ooredoo Maldives introduced “Recharge & Win” Contest, offering customers the chance to win exciting prizes, including handsets and watches, with every digital recharge. Lucky winners were selected weekly, adding excitement and rewards to their recharging experience.

● **Launched Saudi Passport – a dedicated Saudi Roaming SIM Card**

We launched Saudi Passport, a dedicated roaming SIM card designed to provide seamless connectivity and excellent rates for pilgrims during the Hajj period. Customers benefitted from Ooredoo’s robust roaming coverage across all major Hajj pilgrimage sites.

● **Introduced AI in Postpaid**

We introduced an AI powered Postpaid plan, allowing customers to choose plans according to their requirements and preferences. The portal is intuitive and is deeply integrated with Ooredoo App.

● **Introduced “Hesssa” Packs**

We introduced “Hesssa” Data Packs—a new plan for both Postpaid and Prepaid users, offering largest data allowances in the nation. The plan was launched to cater the needs of high data users, providing them with the freedom to browse, stream, and connect without limits.

● **Launched “Aachaa Dhan Dhan” Offer**

We launched “Aachaa Dhan Dhan” plan as a limited time offer with unlimited Data for major social apps, available during late hours from 1am to 5am. This plan ensured that customers can stay connected and engaged with their favourite platforms around the clock.

- **Launched “Gift a Pack Offer”**

We introduced the “Gift a Pack Offer”, allowing customers to share data with other subscribers, fostering connectivity and promoting the spirit of giving.

- **Launched “Super Deal”**

“Super Deal” was introduced as a collection of exclusive, customized special offers, available exclusively to customers through our Ooredoo SuperApp, tailored to meet their individual wants and needs.

- **Cycle Libey – Win a Motorbike Every Three Days!**

As part of our “5G Libey” Campaign, we introduced the “Cycle Libey” Campaign, the biggest promotion of the year. Customers who recharged above MVR 250 were rewarded with the opportunity to win a brand-new bicycle, with a lucky winner announced every three days. This exciting campaign captured the spirit of connectivity and celebration, running until 31st December 2024 and bringing joy to countless customers across the nation.

SUPERNET AND HOME BROADBAND

- **SuperNet Ramadan Weekly Draw**

As part of our Ramadan initiatives, we introduced the SuperNet Ramadan Weekly Draw, offering customers who activated SuperNet packages a chance to win exciting weekly prizes. Lucky winners were selected from various regions, spreading joy and rewarding connectivity during the holy month.

- **SuperNet Island Rollout across Maldives**

In line with our vision to provide high quality Fixed Broadband internet services to enable more opportunities to people across the nation, we launched SuperNet Fibre Broadband services in eight new islands - GA. Nilandhoo, Th. Madifushi and AA. Maalhos, Maakurathu, L. Maabaidhoo N. Fohdhoo, R. Ungoofaar, Sh. Foakaidhoo and K. Thulusdhoo.

- **SuperNet Unlimited, No Cap!**

Ooredoo Maldives introduced an upgrade to its SuperNet service, delivering truly unlimited internet with no data cap. Customers can now enjoy seamless connectivity with speeds ranging from 25Mbps to 1Gbps, enhancing online experiences across streaming, gaming, and work activities.

- **Introduced 5G AirFibre Free Device Offer**

Free 5G devices were provided to new customers on rate plans MVR 400 and above with a 12-month commitment.

- **Launched “Aachaa” plans for SuperNet and 5G AirFibre**

Introducing daily Data renewal, we launched “Aachaa” plans for SuperNet and 5G AirFibre ensuring customers stay connected with seamless internet access every day.

DEVICES

- **Held “Moolee” Ramadan Sale**

We successfully hosted a Ramadan sale on Moolee, offering customers exciting discounts on a wide range of devices, making it easier to stay connected and celebrate the festive season.

- **Launched latest flagship devices from Samsung & Apple**

We successfully introduced the Samsung S24 Series and iPhone 16 Series, offering customers the flexibility to purchase these flagship devices either through full payment or an instalment plan, ensuring accessibility and convenience for all.

CONTENT

- **Introduced “Entertainia” Platform**

We introduced the platform “Entertainia”, bringing all entertainment products under one umbrella, including JioSaavn and “Binge” Packs, which streamlines access to premium content, enhancing user experience while driving customer engagement.

- **EURO 2024 Engagement: Spin the Wheel & Guess the Score**

We introduced a dedicated EURO 2024 page on our app, designed to provide an immersive and engaging experience for football enthusiasts. The page featured the “Euro Portal”, offering interactive games like Spin the Wheel and Guess the Score, bringing excitement and rewards to fans throughout the tournament.

- **Exclusive Instalment Plan for Club Premier Members**

We launched an exclusive instalment plan for selected Club Premier Gold and Platinum members, enabling them to purchase the latest iPhone 15 series with ease. This initiative offered eligible members the convenience of a 12-month instalment plan, enhancing their experience and accessibility to premium devices.

- **Launch of Sony LIV Packs**

Ooredoo Maldives entered into a partnership with Sony LIV to enable our customers to watch UEFA Euro 2024 live on the go. Sony LIV packs provided customers with Sony LIV premium subscription and 250GB data for just MVR 250.

- **Introduced Lionsgate Subscription and Content Offers**

We introduced exclusive subscription offers for Lionsgate content by offering Lionsgate subscription at just MVR 50.

- **Launched “JioSaavn” offer**

We launched a 50GB Data pack for “JioSaavn”, bundled with a one-month Saavn Pro subscription for MVR 250. This initiative boosted music streaming engagement and enhanced our entertainment offerings.

- **Launched “Binge” Pack**

We launched “Binge” Pack, offering 50GB of Data for Sony LIV, Lionsgate, TikTok, IMO, and Snapchat, valid for 30 days, along with one-month premium subscriptions to Sony LIV and Lionsgate Play. This pack provides the customers with a diverse, all-in-one entertainment solution.



M-FAISAA

Our Mobile Money platform “m-Faisaa” provides convenient options for customers to make payments digitally through their “m-Faisaa” wallets. This year, we formed partnerships with key service providers and launched special offers adding more value with increased convenience.

- **Enabled payment to “Baiskoafu” via “m-Faisaa”**

Our collaboration with “Baiskoafu” now enables customers to conveniently pay their subscriptions digitally via “m-Faisaa”.

- **“m-Faisaa” enabled with “Bandeyri Pay”**

“m-Faisaa” is now included as one of the payment methods in “Bandeyri Pay”, providing the convenience of digital payments. “Bandeyri Pay” is a portal through which payments are collected by government agencies such as ministries, councils, schools etc.

- **Introduced “m-Faisaa” POS**

We launched the “m-Faisaa” POS, a new and innovative payment solution for merchants. This system allows merchants to request payments from customers via a QR code, transforming any Android device into a POS machine. Designed for simplicity and convenience, this payment method enhances the efficiency of transactions for both merchants and customers.

- **Introduced “m-Faisaa” Travel Insurance**

We partnered with Amana Takaful to introduce “m-Faisaa” Travel Insurance, a cutting-edge digital insurance product tailored for overseas travellers. This comprehensive package aims to provide peace of mind by covering a wide range of travel-related incidents, including accidents, medical emergencies, trip cancellations, lost passports, and flight delays.

- **Enabled International Money Transfers**

“m-Faisaa” enabled the opportunity for cross border International Money Transfer Service across the globe.

- **“m-Faisaa” & Win Promotion**

We introduced the “m-Faisaa & Win” Promotion, offering customers a chance to enter a lucky draw with every payment made via m-Faisaa. As part of this exciting initiative, one lucky winner had the opportunity to win an iPhone 15 Pro Max every two months. The promotion ran successfully until 31st December 2024, adding value and excitement to digital payments.

- **Incorporation of Subsidiary Company: Techfin Maldives Private Limited**

Ooredoo Maldives established a subsidiary company, Techfin Maldives Private Limited (“Techfin”), which was registered in May 2024. Techfin was incorporated to provide payment services in compliance with the National Payment System Act (Law No.: 8/2021) and the Regulation on Payment Services (Regulation No.: 2022/R-42).

As mandated, Ooredoo Maldives registered Techfin under the Companies Act of the Maldives to facilitate payment services. Additionally, Techfin has been issued a Payment Service Provider Licence by the Maldives Monetary Authority, and the transfer of payment services to the subsidiary has been completed on 1st January 2025.

On 1st January 2025, 100% shareholding, 1,500,000 (one million five hundred thousand) of Techfin Maldives has been transferred to OFT International LLC, in accordance with the Resolution approved by the Shareholders of Ooredoo Maldives (during the EGM held on Sunday, 15th December 2024).

DIGITAL SERVICES & APPLICATIONS

One of our key priorities is delivering innovative and convenient digital solutions to enhance customer experiences. In 2024, we have introduced several ground-breaking initiatives:

- **Launch of the SuperApp**

We proudly launched our new SuperApp, developed with native capabilities that deliver superior performance and a host of enhanced features, offering customers a seamless and efficient experience.

- **Fully Digital Loyalty System**

We introduced our first-ever fully digital, end-to-end loyalty system, integrated into our SuperApp. This upgrade transforms everyday transactions into rewarding experiences, while the introduction of AI-powered Postpaid plans streamlines the process of plan creation, offering a simpler and more personalized service. Together, these innovations significantly enhance the customer journey.

- **Hadhiyaa Foshi 2.0” Gamification for Ramadan**

Building on the success of 2023 Ramadan campaign, we launched the enhanced “Hadhiyaa Foshi 2.0” gamification experience. New features, including streaks and increased rewards, added more excitement and engagement for participants throughout the holy month.

- **Euro 2024 Promotions**

In celebration of Euro 2024, we rolled out a series of initiatives designed to create memorable experiences for our customers. Over 120,000 users participated in our Euro Promotional segment, where they had the chance to win daily prizes through our “Spin the Wheel” game. By completing specific tasks, users earned rewards such as Euro merchandise, data add-ons, “m-Faisaa” cash-ins, and “Moolee” coupons. In addition to this, we hosted a “Guess the Score” game for each match, allowing participants to earn points and compete for a grand prize by climbing to the top of the leaderboard.

B2B

As one of our key priorities, we remain committed to providing innovative and convenient solutions that address the evolving demands of our customers. The B2B segment continues to be a critical focus for us, and we take great pride in offering customized solutions designed to meet the specific needs of businesses. During the year, we successfully introduced Microsoft 365 with productivity applications, empowering businesses to enhance productivity, foster collaboration, and ensure intelligent security measures to protect both employees and data.

- **Business Connect Events**

Throughout the year, we organized Business Connect events for both the SME and Guesthouse segments. These initiatives were aimed at enabling businesses to leverage integrated telecom and ICT services, offering valuable insights into how our solutions can enhance operational agility and build new-age telecom infrastructure to support business growth.

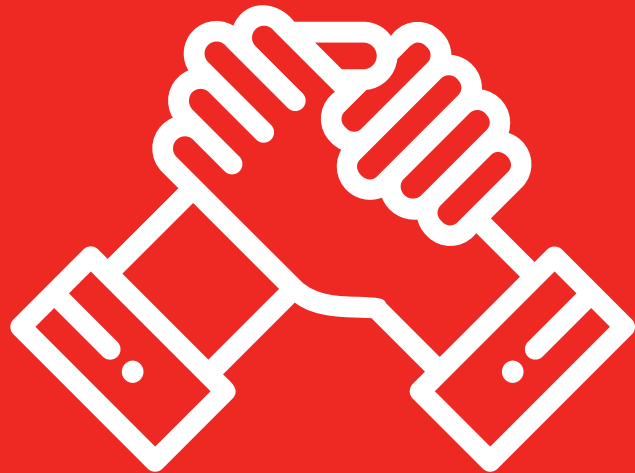
- **Launch of the Business Connect Newsletter**

To keep our valued business customers informed, we proudly launched the Ooredoo Business Connect Newsletter. The newsletter serves as a dedicated channel for sharing updates on our latest products, services, and solutions. Each edition highlights new initiatives, offers insights into our innovative solutions, and underscores our ongoing commitment to enhancing the business experience.

- **Sponsorship of Key Industry Events**

As part of our dedication to supporting the growth of key industries, Ooredoo Business served as the lead sponsor for prominent hospitality and construction events. These gatherings brought together international suppliers, travel agents, and resort sales teams, providing a unique opportunity to showcase our latest solutions. Through our participation, we demonstrated how Ooredoo Business’s offerings can positively impact both guest and operational experiences in the hospitality sector and enhance the delivery of new ICT services in the construction industry.

KEY STRATEGIC PARTNERSHIPS OF 2024



Mastercard Partnership

In January 2024, Ooredoo Maldives entered into a strategic partnership with Mastercard to offer exclusive benefits to customers purchasing Ooredoo tourist SIM cards. This collaboration enhances the travel experience for Mastercard holders visiting the Maldives, providing them with unique deals and privileges that enrich their stay.



TikTok Partnership

Ooredoo Maldives teamed up with TikTok, the world's leading short-form video platform, to introduce exclusive data packs designed specifically for TikTok users. This partnership not only caters to the growing digital content consumption but also serves as a strategic brand-building initiative, allowing Ooredoo to align with one of the most globally prominent social media platforms.



SonyLiv Partnership

In partnership with Culver Max Entertainment Pvt. Ltd., Ooredoo Maldives launched a collaboration with SonyLiv, a premium OTT platform known for its wide range of entertainment content. This partnership, timed with Euro 2024, offers Ooredoo customers exclusive access to the tournament, for which SonyLiv holds the regional streaming rights, enhancing the viewing experience for sports fans.



Lionsgate Partnership

Ooredoo Maldives signed an agreement with Lionsgate, a globally recognized OTT platform, to bundle its subscription with Ooredoo's data packages. Through this partnership, customers can enjoy premium Lionsgate content at a highly affordable rate of just MVR 50, adding significant value to their entertainment options.



JioSaavn Partnership

Ooredoo Maldives partnered with JioSaavn, a leading Indian music streaming service, to offer subscriptions through dedicated data packs. This partnership gives customers access to an extensive library of regional and Bollywood music, providing an enriched and diverse listening experience for music lovers.



WhatsApp Partnership

Ooredoo Maldives, in collaboration with Indosat Ooredoo Hutchison (IOH), introduced a dedicated verified WhatsApp Business Account as part of IOH's broader partnership with Meta. This initiative enhances customer service by leveraging WhatsApp's extensive reach in the Maldives, offering a secure, convenient, and efficient way for customers to access services at any time. Through this collaboration, Ooredoo continues to demonstrate its commitment to digital innovation and delivering exceptional customer experiences.

KEY BRAND HIGHLIGHTS



5G coverage expanded to 60% of the population

In 2024, Ooredoo Maldives proudly expanded its 5G network to cover 60% of the population, establishing itself as the largest 5G network in the country. This expansion brings faster and more reliable internet to even more communities, significantly enhancing digital connectivity and improving the customer experience nationwide.

To mark the successful expansion of its 5G network, Ooredoo Maldives launched a special campaign to reaffirm its leadership in the 5G space and encourage even more Maldivians to experience the benefits of 5G technology.

PEACE Cable Landing in H.Dh. Kulhudhuffushi

Ooredoo Maldives celebrated the official landing of the PEACE cable in Kulhudhuffushi City during February 2024. This new connection, linking HDh. Kulhudhuffushi to Singapore and Europe, represents a key milestone in the Maldives' digital transformation. It opens up exciting opportunities for the northern part of the country, creating pathways for new jobs, skill development, and growth in sectors such as hyper-scalers and managed services.

Atholhu Dhuvun Calendar 2024

Ooredoo Maldives introduced the "Atholhu Dhuvun" mobile game alongside its 2024 calendar, marking the first-ever casual runner game developed in the Maldives. The game invites players of all ages to embark on a fun journey to deliver a phone across 12 beautiful islands, with new levels unlocking each month. The calendar features island artwork and hidden secrets that players can unlock in the game for added enjoyment.

Win a Trip to Paris Promotion

In partnership with Paris Saint-Germain ("PSG"), Ooredoo Maldives gave one lucky customer the chance to experience a live PSG match in Paris. The winner, Mr. Arushad Abdul Hakeem, was drawn in a live event on Heyyambo show on TVM. The grand prize included a return ticket to Paris, accommodation, and VIP access to Parc des Princes Stadium for the PSG vs. Lyon match on 21st April 2024.

Ramadan Campaign – Israhvehinaai Eku Ooredoo

Ooredoo Maldives launched "Israhvehinaai Eku Ooredoo", a CSR campaign focused on promoting inclusion, particularly for the elderly, who are the pillars of every community. A heartfelt five-minute short film, shot in N. Landhoo, highlighted the importance of bridging the gap between generations and fostering stronger connections between youth and elders. As part of the campaign, we hosted community Iftars for the elderly across four cities and carried out various engagement activities throughout the year to honor and support the elderly community.

Landhoo Unveiled as the First Ooredoo Digital Island

Ooredoo Maldives announced N. Landhoo as the first-ever Ooredoo Digital Island, marking an exciting development in the company's ongoing commitment to a Digital Maldives powered by AI. In collaboration with the local council, the initiative aims to enhance key sectors like healthcare, education, and commerce, ultimately improving the socio-economic development of the island community.

Excitement for Euro 2024 with Ooredoo "Futuboaalha Foari"

To celebrate Euro 2024, Ooredoo Maldives offered exclusive Sony Liv Packs, which included 100GB of free data and Sony Liv membership for just MVR 250. Additionally, fun activities were hosted for fans, ensuring they could enjoy the tournament in style.

Football Legend - Jay-Jay Okocha in the Maldives

Football legend Jay-Jay Okocha visited the Maldives in 2024, joining Ooredoo for a meet-and-greet, a coaching camp with PSG coaches, and a futsal match with local football stars, including the Vice President of the Maldives. He also participated in the Ooredoo Fun Run in Laamu, making the event even more memorable for the participants.

Ooredoo Fun Run in Laamu

The Ooredoo Fun Run in Laamu was a milestone event, drawing over 3,000 participants and became the largest run held outside the capital. Jay-Jay Okocha's participation, along with other dignitaries, elevated the event, creating an unforgettable experience for the community.

Ooredoo Nation Inter-Office Tournament

In 2024, Ooredoo Maldives hosted the first-ever Ooredoo Nation eSports Inter-Office Tournament. Teams competed in three popular games—FC24, Mobile Legends: Bang Bang, and PUBG Mobile—with strong participation and support from companies and organizations across the country.

Ooredoo Mas Race 2024

The Ooredoo Mas Race was held in August across three beautiful islands—K. Himmafushi, Lh. Naifaru, and G.Dh. Thinadho. Ooredoo Mas Race 2024 offered a prize pool of MVR 126,000, making the event a great success and bringing local communities together for some friendly competition.

Ooredoo Anniversary Campaign

To celebrate its 19th anniversary, Ooredoo Maldives introduced a variety of exciting promotions and new products for its customers. The expansion of the 5G network to cover 60% of the population further solidified the company's position as the largest 5G provider in the country.

Ooredoo Nation Hosts First International Tournament

Ooredoo Maldives hosted the Ooredoo Nation Global Faceoff, an international Rocket League tournament, bringing together the best teams from Maldives and Qatar in celebration of the company's 19th anniversary.

Contact Centre ISO Certification

Ooredoo Maldives is proud to announce that its Contact Centre achieved ISO certification in 2024. This milestone reinforces the company's commitment to consistently delivering exceptional customer service.

"5G Libey" Campaign - Win a Motorcycle Every 3 Days

As part of the ongoing "5G Libey" Campaign, Ooredoo Maldives is giving customers the chance to win a brand-new motorcycle every three days. This exciting promotion highlights Ooredoo's leadership in 5G technology and its commitment to providing innovative services to customers across the Maldives.

Creating Unique Experiences at the Doha Marathon 2025

We were pleased to provide an all-expenses-paid trip to four lucky draw winners; two customers and two employees to participate in the prestigious Doha Marathon 2025, held on 17th January 2025 in Doha, Qatar. The Marathon was held on 17th January 2025 at Doha, Qatar. This marks the second time Ooredoo Maldives has sent participants to this renowned international event, creating unique and memorable experiences for our customers and employees while promoting a culture of fitness and engagement.

"Ooredoo Fun Run 2024" - Hulhumale'

The "Ooredoo Fun Run", widely celebrated as the "Happiest 5k in the Maldives," successfully brought together over 6,500 participants on 20th December 2024 in K. Hulhumale' in a vibrant celebration of community, fitness, and fun. Inaugurated by the Vice President of Maldives, His Excellency Hussain Mohamed Latheef and Fuvahmulah City Mayor, Mr. Ismail Rafeeq, the event celebrated fitness and community. During the ceremony, it was unveiled that the next regional "Fun Run" will be held in Fuvahmulah in 2025, continuing the joy and togetherness across the nation.



KEY SPONSORSHIPS



Maldives Marine Expo – Digital Partner

Ooredoo Maldives partnered with the National Boating Association of Maldives (“NBAM”) as Digital Partner for the Maldives Marine Expo, providing connectivity for the largest marine industry gathering. Maldives Marine Expo is an international event for marine-related businesses to exhibit their products and services.

Maldives Surf League – Digital Partner

For the third year in a row, we partnered with the Maldives Surfing Association as the Digital Partner for “Raajje Raalhu Dhathuru”. Maldives Surf League is a national tour taking national surfing contests to different regions across the nation. The first contest was held in GDh. Gadhdhoo.

Nature Count Foundation – Digital Partner

We were pleased to continue our partnership formed with the Nature Counts Foundation and Stream Ocean in 2023 for the deployment of a series of underwater cameras to monitor coral reef restoration performance in the Maldives, specifically on the islands of K. Villingili and B. Fulhadhoo. As the Digital Partner, we provided internet to live stream from the cameras installed underwater.

National HR Convention and Expo – Digital Partner

National HR Convention and Expo is the largest event dedicated to HR Professionals in the Maldives, where key industry leaders share their ideas, thoughts and best practices for organizations and individuals to drive growth within the Maldivian workforce. We provided support for this year’s event as the Digital Partner.

Food & Beverage Show – Digital Partner

Ooredoo Maldives was the Digital Partner for this year’s Food & Beverage Show, an exclusive show that brings together Local and International Suppliers and Wholesalers from the food and beverage industry attracting local and international attendees from the hospitality industry.

Golden Futsal Challenge – Platinum Partner

Golden Futsal Challenge is the biggest futsal tournament held in the Maldives where islands and atolls play to win the championship. The tournament allows players to only represent their registered island team, making the tournament extra unique, competitive and the most celebrated nationwide futsal tournament. Ooredoo Maldives provided support for the tournament as the Platinum Partner.

FAM 2nd division Football Tournament – Digital Partner

Ooredoo Maldives was the Digital Partner for the Football Association of Maldives (“FAM”) 2nd Division Football Tournament and provided connectivity through our fast 5G speeds to livestream the matches, enabling the football lovers to watch the game from anywhere.

Maldives Youth Hackathon – Main Partner

Ooredoo Maldives partnered with the Ministry of Youth Empowerment, Information and Arts as the Main Partner for Maldives Youth Hackathon. This hackathon was a 30-hour coding sprint to craft working prototype bridging dreams and unleashing potential of young innovators.

Maldives Maritime Conference 2024 – Digital Partner

Ooredoo Maldives partnered with the Maldives Ports Limited as the Digital Partner for Maldives Maritime Conference 2024. This conference is set to be a landmark event, bringing together key stakeholders, experts, professionals, and enthusiasts from various sectors of the maritime industry.

Veterans League 2024 – Digital Partner

Ooredoo Maldives was the Digital Partner for Veterans League 2024 organized by Club Event. This event was held for the retired footballers as an engagement activity during the month of Ramadan.

Giveaway provided for “Night to revive spirit of Ramadan”

Ooredoo Maldives sponsored two Samsung Galaxy S24 smartphones for “Night to revive spirit of Ramadan” lucky draw.

Provided Gifts for 39th Anniversary of Allied Insurance Company of the Maldives

Ooredoo Maldives was pleased to provide gifts for the lucky draw held by Allied Insurance Company of the Maldives for their staffs in celebration of its 39th Anniversary.

Hotelier Maldives Awards – Digital Partner

Ooredoo Maldives partnered with Hotelier Maldives as the digital partner for Hotelier Maldives Awards that aimed to acknowledge and reward the unsung heroes of the hospitality industry for their effort and dedication in ensuring the hotels function as efficiently as possible.

Vacations Expo – Digital Partner

Continuing our partnership with Highrise, we supported the 5th Edition of Vacations Expo as the digital partner. The expo enabled a platform to engage with representatives from airlines, guest houses, dive centers, Hajj and Umrah groups, hospitals, and popular holiday destinations such as Saudi Arabia and Japan.

THE WAVE 2K24– Gold Partner

As the Gold Partner, we supported The Wave 2k24 music show held for the expat community.

6th Asian Carrom Championship – Digital Partner

Ooredoo Maldives partnered with the Maldives Carrom Association as the digital partner supporting the 6th Asian Carrom Championship.

Maldives Correctional Service - Children’s festival in K. Maafushi

We extended support to the Maldives Correctional Service to host a Children’s Festival in K. Maafushi to celebrate the National Children’s Day.

K. Hulhumale’ Community Development Society Eid Celebration at Phase 2

In celebration of Eid al-Fitr, we extended our support to host an Eid lunch for the Hiya Flat community at Phase 2.

“Eid Jagadaa” (“Fenkulhi” and Tug of War) – Co Sponsor

We partnered with Club Hulhu as Co- Sponsor for “Eid Jagadaa” featuring beach activities including “Fenkulhi” and Tug of War tournament, enabling K. Hulhumale’ community to enjoy a festive Eid al-Fitr.

Maldives Running Expo and Half Marathon – Digital Partner

The Maldives Running Expo and Half Marathon is a premier event that brings together fitness enthusiasts, athletes, and running communities from across the nation. Continuing our efforts and commitment to Health and Wellbeing, we partnered for this event as the Digital Partner.

Unveiling Visions 2024 – Title Sponsor

We partnered as the Title Sponsor for “Unveiling Visions 2024” – an art exhibition showcasing a diverse range of contemporary artworks that reflect creativity, innovation, and unique perspectives. This partnership demonstrates our commitment to supporting local culture and fostering a vibrant artistic community.

Island level Eid al-Adha Celebrations supported

- Club Combination Eid Ufaa – B. Eydhafushi
- Emmen Ekugai Kendhoo Eid Ufaa – B. Kendhoo
- Al-Aha Eid 2024 Landhoo – N. Landhoo
- Velaa Eid Ufaa Festival – L. Fonadhoo
- Eid al-Adha - Lh. Naifaru
- Eid al-Adha 1445, celebration – GDh. Faresmaathoda
- Kolamaa Eid Ufaa – GA. Kolamaafushi

Sponsored Jersey for Para Sports Club Athletes that participated in Paralympics 2024

We were pleased to sponsor jerseys for the Para Sports Club athletes that participated in the Paralympics 2024 held in Paris, France. This initiative reflects our CSR commitment to health and well-being, as well as our dedication to fostering inclusivity within our communities.

Destination Future Summit 2024 – Digital Partner

We participated in the Destination Future Summit 2024 as the official Digital Partner of the event. This summit marked a defining moment as it brought together industry thought leaders, experts and stakeholders on a transformative platform to engage in meaningful dialogue and collaboration, shaping the future of the Maldives’ tourism landscape. This day-long event featured carefully curated keynote sessions, panel discussions, and open forums addressing the challenges, ideas, and opportunities for advancing the Maldives’ tourism industry.

Construction Industry Forum 2024 – Digital Partner

We were the Digital Partner for the Construction Industry Forum 2024 – a platform for significant discussions among leading experts in the construction industry. It brought together key stakeholders, government ministers, and high-level personnel from various institutions, representing both the private and government sectors.

Travel Trade Maldives (“TTM”) 2024 – Digital Partner

Continuing our commitment to the tourism industry of the Maldives, we partnered with Orca Maldives as the Digital Partner for Travel Trade Maldives (“TTM”) 2024. TTM is a leading international travel trade show of Maldives. Every year, TTM Maldives see over 3000 pre-scheduled meetings among 500 travel trade professionals.

Living Expo 2024 – Digital Partner

The Maldives Living Expo, successfully held since 2013, celebrated its 12th edition this year and we supported the event as the Digital Partner in its efforts to empower and enable platforms for businesses across the nation. The primary objective of the Expo is to provide the latest updates on key properties in the Maldives and neighbouring countries, offering valuable investment opportunities for ideal homes or second homes.

ICIA 2024 – Digital Partner

The International Conference on Intellectual Advancement (“ICIA”) is an annual conference organized by the Center for Research and Publication of the Islamic University of the Maldives. Ooredoo Maldives was the Digital Partner of the ICIA 2024 conference.

Student Achievement Awards of Villa College – Provided Sponsorships

We were pleased to provide sponsorship for the Student Achievement Awards of Villa College graduates of Masters of Research Studies program. The Student Achievement Awards aim to encourage the next generation in reaching new heights.

Ooredoo Triple Threat 3x3 – Title Partner

Ooredoo Maldives proudly served as the Title Partner for the Ooredoo Triple Threat 3x3 tournament, organized in collaboration with Basketball Stars Academy. This exciting event featured under-13, under-15, and under-17 boys and girls’ teams, showcasing young talent and promoting sportsmanship in our communities.

Maldives Broadcasting Day Handball & Futsal Tournament

Ooredoo Maldives sponsored a handball and futsal tournament held to commemorate Maldives Broadcasting Day.

Ooredoo Triple Threat 3x3

We partnered with Basketball Stars Academy as the Digital Partner to host four Ooredoo Triple Threat 3x3 basketball tournaments for under-18 players, fostering youth engagement in sports.

National Junior League – Surf Association

We supported the National Junior League organized by the Surf Association to nurture young surfing talent.

Animal Day Celebrations

Ooredoo Maldives partnered with the Ministry of Agriculture and Animal Welfare for the World Animal Day 2024 Fair, an event celebrating pets and animals. The fair created a vibrant space for pet owners and animal enthusiasts to come together and enjoy a fun-filled day.

MMC Journalism Awards

Ooredoo Maldives partnered with the Maldives Media Council to support the MMC Journalism Awards 2024, an event dedicated to recognizing and celebrating the outstanding contributions of journalists and media professionals in the Maldives.

Dhivehi Youth League

Ooredoo partnered as the Digital Partner for the Dhivehi Youth League, a football tournament organized for kids to promote youth engagement and sportsmanship.

Fishermen's Day Mas Race – Reef Fishing Competition

We collaborated with the Ministry of Fisheries and Ocean Resources to support the Mas Race, a fishing competition organized as part of the National Fishermen's Day celebrations.

Supported Initiatives:

- Ministry of Sports, Fitness and Recreation Staff Dinner Night: Contributed to the celebration of the Ministry's achievements and staff recognition.
- Civil Service Commission Staff Night 2024: Supported this event to honor and appreciate the dedication of civil service staff.
- Inauguration of the Sri Lanka Business Council of the Maldives: Participated in the launch of this initiative to strengthen business relations between the Maldives and Sri Lanka.
- Inter-Departmental Futsal Challenge Trophy: Partnered with the Ministry of Cities, Local Government, and Public Works to support their annual futsal tournament, fostering team spirit and collaboration.

Avatteri Beach Fest 2024

Ooredoo Maldives partnered with Villimalé Police to host the Avatteri Beach Fest 2024, a family-oriented beach festival featuring engaging activities for all ages.

Cyber Expo 2024

We were pleased to support CAM's participation at Cyber Expo 2024 by providing gifts to participants, encouraging digital awareness and engagement.

Aailee Haveeru

Ooredoo Maldives partnered with the Ministry of Social and Family Development as the Digital Partner for Aailee Haveeru, a children's evening filled with engaging activities.

Maldives Culture and Food Festival

Ooredoo Maldives partnered with Maldives Marketing & PR Corporation ("MMPRC") to support the Maldives Culture and Food Festival, organized to celebrate New Year's Eve, by contributing to the event setup and providing gifts to visitors.

Island-Level Sponsorships

- Kudarikilu Futsal Mubara'iy – B. Kudarikilu
- Sh. Milandhoo Council Cup – Sh. Milandhoo
- Madduvvaree Maestro Cup 2024 – M. Madduvvaree
- HRF Volley League 2024 – HA. Hoarafushi
- Raa Badhi Challenge 2024 – R. Meedhoo
- AEH Nurses Color Run (Nurses Day) – S. Hithadhoo
- Officethakuge Kulhivaru Mubaaraiy – GDh. Fiyoaree
- Hadhdhunmathi Hithadhoo Council 3rd Volleyball Tournament 2024 – L. Hithadhoo
- Visit Velidhoo Volleyball Tournament 2024 – N. Velidhoo
- Inter Office badminton Tournament – N. Holhudhoo
- SYRUP Futsal Championship 2024 – N. Manadhoo
- Ekuveri Futsal Challenge 2024 – M. Dhiggaru
- F.A.R Futsal Challenge 2024 RASHU Boalha Futsal Cup 2024 – N. Kendhikulhudhoo
- Laamehi Dhiggaru Ekuveri Futsal Challenge – M. Dhiggaru
- Cel Volley – M. Mulah
- Fodhdhoo Council Futsal – N. Fodhdhoo
- Eydhafushi Cup 2024 – B. Eydhafushi
- Addu Junior open's 2024 – S. Hithadhoo
- HISSA Futsal Challenge 2024 - Dh. Hulhudheli
- Eydhafushi Cup 2024
- Kudarikilu Netball Tournament – Digital Partner
- Mahibadhoo Youth Football Tournament – Digital Partner
- ZIGZAG Inter-Office Futsal Tournament – HDh. Kulhudhuffushi
- South Central Regional Commander Futsal Cup – Laamu Atoll
- Contribution to FRC (Felivaru Recreation Club)
- GDh. Badminton Tournament – GDh. Thinadhoo
- MYAT Futsal Fiesta 2024 – K. Thulusdhoo
- Men's Futsal and Women's Volleyball Tournament – HA. Molhadhoo
- MPS IT Team Team Building Event – HA. Molhadhoo



AWARDS AND RECOGNITIONS



South Asian Business Excellence Awards 2024

We were honored to receive the “Best Place to Work Award” and the “Best Innovative HR Practice Award” at the South Asian Business Excellence Awards 2024. South Asian Business Excellence Awards celebrates exceptional organizations and their people across South Asia, recognizing innovative practices and outstanding achievements in a competitive market.

Bronze Stevie Winner – “Employer of the Year – Telecommunications”

Ooredoo Maldives was honoured to receive the Bronze Stevie “Employer of the Year – Telecommunications” which was awarded by the Stevie Awards for Great Employer.

The Stevie Awards for Great Employers recognize the world’s best companies to work for, and the HR teams, professionals, achievements, new products, and suppliers that help to create and drive great places to work. Winners were determined by the average scores of more than 130 professionals.

“Small Markets Telco of the Year” at the prestigious Twimbit Awards

Ooredoo Maldives was honoured to receive the “Small Markets Telco of the Year” at the prestigious Twimbit Telecom Awards, held at the St. Regis Singapore.

Twimbit Telecom Awards is considered as the highest honour for telecom innovators, that recognize outstanding achievements. At this year’s function, awards were given under 23 categories with participation of major telcos and tech companies in the Asia-Pacific region.

“Most Innovative Companies” at the World Innovation Congress

We were honoured to receive the “Most Innovative Companies” award from the World Innovation Congress. This award was presented in recognition of the extraordinary work done by Ooredoo Maldives.

The “Most Innovative Companies” is an intensely researched process undertaken by the research cell of the World Innovation Congress which consists of Post Graduates in History & Management with over five years research experience.

Bronze Stevie – “Award for Excellence in Innovation in Technology Industries”

Ooredoo Maldives was pleased to win Bronze Stevie “Award for Excellence in Innovation in Technology Industries” at the Asia Pacific Stevie Awards.

The Asia-Pacific Stevie Awards is an international business awards competition open to all organizations across 29 markets in the Asia-Pacific region. The focus of the awards is recognizing innovation in all its forms.

Gold Stevie Award – “Marketing Campaign of the Year – Football Foari Campaign”

Ooredoo Maldives was pleased to win the Gold Stevie Award “Marketing Campaign of the Year – Football Foari Campaign” which was awarded by the Stevie Awards for International Business Awards.

Known as “the International Stevies,” the IBAs are open to all organizations worldwide: large and small, public and private, for-profit and non-profit.

EGUARDIAN Annual Partner Conference 2024

Ooredoo Maldives was named the Enterprise Partner of the Year at the EGUARDIAN Annual Partner Conference 2024. This recognition highlights our strategic partnerships and excellence in delivering innovative solutions to our enterprise customers.

ENRICHING SUSTAINABLE DEVELOPMENT



Aligned with our vision, we are committed to enrich the lives of our people through technologically advanced solutions and we will continue our investments to enhance the quality of our world-class network. One of our key priorities is to contribute to the development of our communities by introducing digital and innovative solutions that drive positive economic, social, and environmental growth of the nation.

As part of strengthening our relationship with the communities, we have carried out several CSR activities and provided donations and sponsorships for the development of the communities. Some of the notable contributions include the donation of MVR 16 million to the Government of Maldives, continuation of health kit donations, digital literacy programs, cyber safety awareness sessions, sponsorships for island level initiatives and many more. These initiatives were made possible through the dedication and passion of Ooredoo Maldives volunteers, who selflessly devoted their time and efforts to create a meaningful impact.

As we embrace 2025, we are excited about the opportunities this new year holds for the Company's growth journey. We reaffirm our dedication to supporting our communities through sustainable initiatives, transformative digital solutions, superior services, and groundbreaking technologies, to further elevate the quality of our network and enhance customer journey.



Khalid Hassan M A Al-Hamadi

Managing Director and Chief Executive Officer
Ooredoo Maldives

COMMITMENT TO ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

Ooredoo Maldives pledged its commitment to the United Nations Sustainable Development Goals ("Global Goals") in October 2015, which aims to eradicate extreme poverty, improve the lives of people and create an all-round healthier world for tomorrow.

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals ("SDG"s), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth - all while tackling climate change and working to preserve our oceans and forests.

These are ambitious targets which cannot be achieved without fully leveraging the reach and capabilities of mobile technology. Ooredoo Maldives continues its work to stimulate human growth and contribute to the sustainable development of local communities across the nation.

With a strong belief in the transformative power of digital, Ooredoo Maldives is strongly aware of the role that it can play in supporting the achievement of the 2030 Agenda for SDGs: focusing on good health and well-being, quality education, gender equality, innovation, reduced inequalities, sustainable cities and climate action.

DONATION OF VITAL AIR AMBULANCE EQUIPMENT TO THE GOVERNMENT OF THE MALDIVES

Ooredoo Maldives donated essential air ambulance equipment worth MVR 16 million to the Government of the Maldives, supporting critical healthcare services and enhancing emergency medical response capabilities across the nation.

DONATION OF HEALTH KITS

Continuing our initiative to support healthcare services across the Maldives, Ooredoo Maldives donated Health Kits to 24 additional islands in 2024. Each kit included vital medical equipment such as stethoscopes, digital sphygmomanometers, pulse oximeters, otoscopes, digital thermometers, and nebulizer machines, enhancing healthcare accessibility and quality for communities nationwide.

SUPPORTED “HAFTHAARES” NCTC TRAININGS

Provided internet support as the Digital Partner for the National Counter Terrorism Centre’s (“NCTC”) “Hafthaares” Trainings scheduled throughout the year.

COMMUNITY IFTAR AT KING SALMAN MOSQUE

Hosted community Iftars every Friday during Ramadan, bringing together over 200 community members to break their fast.

DISTRIBUTION OF IFTAR PACKS TO MIGRANT WORKERS

Partnered with Mission for Migrant Workers Maldives (“MMWM”) to distribute weekly Iftar packs to migrant workers during Ramadan.

“GROW WITH OOREOO” INITIATIVE

- Pledged to plant 20,000 trees from August 2024 to August 2025 as part of our commitment to environmental sustainability. From 2026 to 2028, Ooredoo Maldives will continue its efforts to plant 10,000 trees each year, supporting a greener future for the Maldives. To kickstart this project, we planted 75 trees in front of Ooredoo Maldives Headquarters on our 19th Anniversary.
- Hosted a tree-planting session in GDh. Thinadhoo led by “Grow with Ooredoo” Ambassador Ramzee Hussain, promoting sustainable gardening practices.
- Held interactive sessions for students at Kaafu Atoll Education Centre in K. Thulusdhoo, encouraging sustainability and love for the environment.
- Extended the initiative to the elderly community in S. Hulhumeedhoo, focusing on backyard farming with hands-on activities like planting grapevines.
- Organized a tree-planting session in collaboration with “Israhvehinge Naadhee”, promoting sustainable practices for the elderly.

OFFERED AN UMRAH TRIP

Partnered with Qibla Hajj and Umrah Pvt Ltd to offer an all-expenses-paid Umrah trip to the grand prize winners of the “Roadha Quiz” and the “Atholhu Dhuvun” game.

DEVELOPED WEBSITES

- Assisted N. Landhoo Council in creating their official website to promote the island.
- Supported the MNDF Southern Command in developing a website featuring information about the southernmost point of the Maldives.

EID CELEBRATIONS WITH THE COMMUNITY

- Distribution of Eid Breakfast Packs: Distributed Iftar packs to residents of Hulhumale’ Phase 2 after the Eid prayers, spreading the spirit of togetherness during the holy month.
- Sharing “Boakibaa” Across Malé and Hulhumale’: Distributed the traditional Maldivian treat, Boakibaa, across Malé and Hulhumale’ as part of our Eid celebrations after the Eid prayers.
- Eid Lunch Packs for the Expat Community: Partnered with Mission for Migrant Workers Maldives (“MMWM”) to provide Eid lunch packs to the expat community, promoting inclusivity and joy during the festivities.

RAKKA CYBER SAFETY SESSION

Conducted a cyber safety session in K. Gulhi, educating the community about online security and safe internet practices.

ISRAHVEHINNAI EKU OOREDOO

In 2024, we launched “Israhvehinnai Eku Ooredoo” a campaign to honor senior citizens as treasures of the nation. During Ramadan, we hosted special Iftars for elderly communities in Addu City, Kulhudhuffushi City, and Malé City, fostering intergenerational connections.

As part of the International Day for Older Persons, we partnered with Israhvehinge Naadhee as the official Digital Partner of the social center for the elderly - providing free internet to support their activities, donated books to their library, and conducted a ‘Grow with Ooredoo’ tree planting session. Additionally, we collaborated with the Meedhoo Avashu Office to host a special lunch celebrating the contributions of the elderly.

DIGITAL LITERACY PROGRAM

Conducted digital literacy sessions in S. Feydhoo and S. Hithadhoo, empowering elderly individuals with essential digital skills to bridge the digital divide.

2024 LHAVIYANI TURTLE FESTIVAL

Collaborated with Atoll Marine Centre as the Digital Partner to promote marine conservation and awareness.

PARTICIPATION IN THE MALDIVES IGF

We actively participated in the Maldives Internet Governance Forum (“IGF”), contributing to critical discussions shaping the future of internet governance and policies. Our engagement highlighted the importance of digital inclusion, accessibility, and security, aligning with our mission to create a Digital Maldives. As part of the forum, we participated in three key sessions:

- Elderly Cyber Safety: Protecting Seniors in the Digital Age
- Empowering Women in the Digital Economy: Opportunities and Challenges
- Digital Inclusion: From Access to Empowerment

PARTICIPATION IN CYBERSAFE 2024 – NCIT

As part of CyberSafe 2024, organized by the National Centre for Information Technology (“NCIT”), we supported awareness initiatives focused on cybersecurity. Our participation included educational sessions to equip communities with knowledge and tools to navigate the digital landscape safely, fostering a culture of responsible and secure online practices.

VILUNTHERI 20 – RESILIENT 20

Partnered with the National Disaster Management Authority (“NDMA”) as the Digital Partner for Viluntheri 20 – Resilient 20 – an art exhibition commemorating Unity Day and the 20th Anniversary of the 2004 Tsunami.

OUR PEOPLE

Our Company’s growth and success are driven by our dynamic and multicultural workforce. Our human resource strategy prioritizes attracting top talent while fostering a performance-driven culture. We are dedicated to inspiring and motivating our employees by providing a safe and engaging work environment. Employee strength increased from 375 to 384 full-time employees, of which representation of nationals remained at 95%, demonstrating the Company’s commitment towards the community and local talent development. Female ratio of the total work force stands at 33% with female representation at Executive Management.

TRAINING AND DEVELOPMENT

Capability building remains a key strategic pillar for the Company. In today’s rapidly evolving technological landscape, staying ahead demands a strong commitment to continuous learning and growth. Our comprehensive succession plan ensures a robust talent pipeline for both current and future roles. We actively utilize our e-learning system, along with coaching and mentoring programs, to keep our team competitive and future-ready.

The Ooredoo Learning Academy offers scalable training programs that embody the unique Ooredoo way of work. Leadership development remains a core focus, with diverse Leadership Development Program (“LDP”) interventions conducted across all organizational levels.

EMPLOYEE WELLBEING & ENGAGEMENT

We believe employee wellbeing and engagement is paramount to the success of the business. We continue to achieve Ooredoo Health Index score at the top decile year on year, benchmarked at the high end globally.

DIGITAL HR AND OUR WAY OF WORK

Upgrading our already existing digital way of work continues by leveraging new technology into our people management processes. People processes such as performance management, learning and development, rewards and recognition continues to remain benchmarked against those of international peers and leading multi-nationals. Automation and analytics are integrated into the fabric of everyday business. We remain steadfast in our belief that the agile way of work is a mindset and that working in small groups wherein any task can be ideated, executed and monitored in a quick and efficient manner. We continue to work in Small Business Units (“SBU”) to drive the key business imperatives successfully and efficiently.

Our people practices have won us regional and international accolades, including “Most Innovative Companies” award from the World Innovation Congress, “Small Markets Telco of the Year” at the prestigious Twimbit Telecom Awards, the Bronze Stevie “Employer of the Year – Telecommunications” awarded by the Stevie Awards for Great Employer, “Best Place to Work Award” and the “Best Innovative HR Practice Award” at the South Asian Business Excellence Awards 2024.

THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS

- Principle 1: Business should support and respect the protection of internationally proclaimed human rights.
- Principle 2: Business should ensure that they are not complicit in human rights abuses.

LABOUR

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Principle 4: The elimination of all forms of forced and compulsory labour.
- Principle 5: The effective abolition of child labour.
- Principle 6: The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Principle 7: Business should support a precautionary approach to environmental challenges.
- Principle 8: Business should undertake initiatives to promote greater environmental responsibility.
- Principle 9: Business should encourage the development and diffusion of environmentally friendly technologies.

ANTI CORRUPTION

- Principle 10: Business should work against corruption in all its forms, including extortion and bribery.



HUMAN RIGHTS PRINCIPLES

Principle 1:

Business should support and respect the protection of internationally proclaimed human rights.

Principle 2:

Business should ensure that they are not complicit in human rights abuses.

Health & Safety

Ooredoo Maldives places great emphasis on the health and safety of its employees, ensuring robust policies guide teams in taking appropriate actions and promptly reporting any incidents that may pose health and safety concerns. Employees are equipped with personal protective equipment and provided with safety work instructions for hazardous activities.

In 2024, the Company conducted various health and safety training programs to prepare employees for emergency situations:

- **Fire and Safety Training:** Focused on recognizing potential risks and hazards and equipping employees to respond effectively during emergencies.
- **Evacuation Drills and Planning:** A fire drill was conducted at the head office, to ensure preparedness during emergencies, and evacuation plans has been updated for all the new facilities to enhance safety measures.
- **Influenza Awareness and Vaccination:** Organized sessions to educate employees about influenza and provide vaccination opportunities.
- **Ergonomics Information Session:** Focused on promoting healthy work habits and creating a comfortable and safe work environment.

Ooredoo Maldives prioritizes creating a safe and healthy work environment, supported by well-defined policies that encourage swift action and open reporting of any health or safety issues.

Fair Treatment & Workplace without Harassment

Ooredoo Maldives is dedicated to ensuring fair treatment for all employees by implementing clear policies and procedures that are shared with all employees. These policies govern key areas such as work assignments, remuneration, career development, and other employee-related matters, fostering a culture of equity and transparency.

The Company has a zero-tolerance policy against harassment in the workplace, strictly prohibiting any form of harassment. Employees are assured that complaints will be handled with utmost seriousness, and the Company guarantees there will be no retribution or retaliation against anyone who raises a concern, reinforcing a safe and respectful work environment for all.

Medical Insurance & Retirement Benefits

Since its establishment in 2005, Ooredoo Maldives has consistently provided comprehensive medical insurance to all employees. Under the Company's medical insurance scheme, employees who have successfully completed their probation period are covered, along with their immediate family members, ensuring access to quality medical care and support.

Implementation

- Along with the employee contract, the Company policies and procedures are shared with all employees, which is further explained in detail during the orientation program for new joiners.
- Annual First Aid Trainings, Maritime Trainings and Fire and Safety Trainings are conducted for relevant employees.
- All employees are given medical insurance and registered under the Maldives Retirement Pension Scheme.

LABOUR PRINCIPLES

Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4:

The elimination of all forms of forced and compulsory labour.

Principle 5:

The effective abolition of child labour.

Principle 6:

The elimination of discrimination in respect of employment and occupation.

Equal Opportunity to all

Ooredoo Maldives is committed to providing equal opportunities in employment, development, training, and career advancement for all applicants and employees. The Company ensures there is no discrimination based on race, color, marital status, parental status, ancestry, source of income, religion, gender, age, national origin, or disability.

As the Maldives is a signatory to the Universal Declaration of Human Rights, Ooredoo Maldives fully complies with all local laws and regulations while respecting the culture and values in every aspect of its operations.

Implementation

- Ooredoo Maldives adheres to the Maldives Employment Act to guarantee the elimination of forced and compulsory labor, the effective abolition of child labor and the elimination of discrimination, in respect of employment and occupation.
- As a company that values the benefits of gender diversity, Ooredoo Maldives strives to increase equal opportunities and participation across all functions and job levels. In line with Ooredoo Group's Gender Diversity Program, Ooredoo Maldives encourages female entrants for relevant postings during the recruitment stage and enables opportunities through trainings and mentorships for career growth and more.

ENVIRONMENT PRINCIPLES

Principle 7:

Business should support a precautionary approach to environmental challenges.

Principle 8:

Business should undertake initiatives to promote greater environmental responsibility.

Principle 9:

Business should encourage the development and diffusion of environmentally friendly technologies.

Implementation of Green Practices

As part of Ooredoo Maldives' corporate social responsibility efforts and its commitment to the United Nations Sustainable Development Goals ("SDGs"), particularly Climate Action, the Company prioritizes green practices to protect the planet and reduce its carbon footprint.

- **Integration of Green Practices:**
To reduce the Company's carbon footprint, green initiatives are embedded within all internal and external operations, including the adoption of e-bills, installation of eco friendly lighting in offices, and more.
- **Sustainable Headquarters:**
 - The new Ooredoo Maldives Headquarters features several environmental sustainability measures, including:
 - A unitized curtain wall with heat-soaked laminated tempered glass and low emission coatings to reduce heat transmission and save energy.
 - Systems for fresh air supply, lighting management, solar panels, and rainwater harvesting to conserve resources and minimize costs.
 - Fire-rated doors, fire-rated glass, and an automated fire safety system to ensure maximum safety for occupants.
- **Reduction of Single-Use Plastics:**
Since 2018, the Company has eliminated the use of single-use plastic water bottles across all premises.
- **Digital Transformation for a Paperless Office:**
Through complete digital transformation, Ooredoo Maldives has automated manual processes, significantly reducing the need for paper and printing within the workplace. This "Go Green" initiative stands as a major milestone in the Company's sustainability journey.

ANTI-CORRUPTION PRINCIPLES

Principle 10:

Business should work against corruption in all its forms, including extortion and bribery.

Ooredoo Maldives has policies in place to eliminate corruption inclusive of:

Suppliers

Employees must uphold honesty and integrity at all times while interacting with suppliers or vendors. Factors such as quality, price, performance, suitability and reliability must be considered based on the Company's interest when making decisions to purchase products and services. Employees who are required to engage in dealings with regard to purchasing of assets, items and equipment's or obtaining services from suppliers, vendors and service providers must avoid conflict of interest or appearance of any conflict of interest.

Conflict of Interest

The Company policies requires employees to avoid any situation that creates a conflict of interest between the employee's own interest and that of the Company. To avoid conflict of interest, as per the policies implemented, employees are not allowed to practice any business or trade, which is in conflict with their duties, or with the Company's interest or which may cause the employee to have direct or indirect interest in any contracts or works related to the Company's activities or to which the Company is a party. All employees shall ensure that their activities during and after office hours do not conflict with their duties or with the Company's interest. In a case where any activity or situation creates a conflict of interest, the employee is obliged to inform the Management. All employees must declare their business interests that may or may not create any conflict of interest.

Implementation

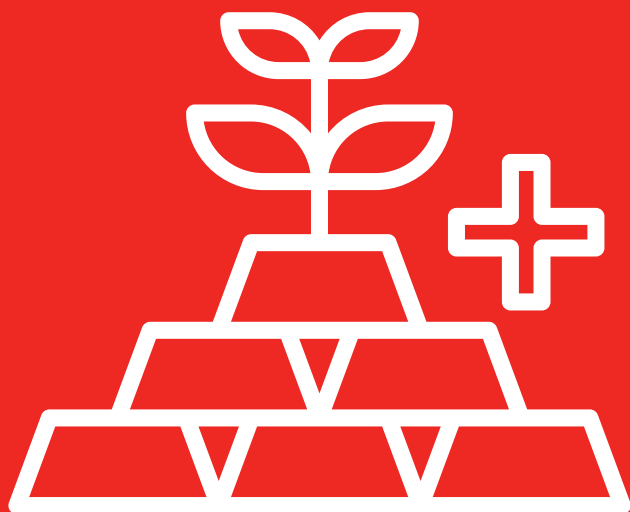
- Employment contract clearly states HR policies and are communicated to and signed by all employees. Policies are further explained in detail during the onboarding process and induction program carried out for new hires.
- As a prevention measure of corruption and bribery, internal audits are conducted.
- To carry out non-biased investigations of fraud, bribery or corruption, a Disciplinary Committee has been assembled.

Measurement of outcomes for implemented procedures

- To ensure the receipt, analysis and processing of reports of violation of laws, regulations, policies, decisions, instructions, code of conduct or ethics of the Company, a Whistleblowing Policy is established within the Company and an Extract of the Policy is published on our website for the information and reference of other stakeholders as well. In addition to the problems that occur in the system of internal control, maintaining the confidentiality of the Company's information and fraud attempts, this includes any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, shareholders or others in general.
- Internal Audit Department of Ooredoo Maldives controls whistleblower reporting where information related to the whistle blower and reported issues are kept confidential. The Whistleblowing form is made available on the website for those who wish to raise concerns.
- The Whistleblowing Policy, empowers employees to report any concerns, wrongdoings or fraud.
- Employees can instantly report concerns to Human Resources through a Digital Feedback Mechanism via the Company Intranet.



INVESTOR RELATIONS



SHAREHOLDING

There were no changes to the shareholding percentages or number of shares of the Company during the year 2024.

Name of the Shareholder	Number of Shares	% of Shareholding
Wataniya International FZ-LLC	133,755,130 Shares	90.5%
Maldives Pension Administration Office	8,333,330 Shares	5.64%
Other Shareholders	5,711,941 Shares	3.86%
Total Shareholding of the Company	147,800,401 Shares	100%

Ooredoo Maldives listed its shares and commenced Secondary Trading on the Maldives Stock Exchange ("MSE") on 9th August 2017. As of 31st December 2024, the number of shares listed on the MSE is 14,041,810.

VALUE CREATION FOR OUR SHAREHOLDERS

As we progress toward achieving new milestones, we have consistently prioritized the interests of our Shareholders. Throughout our journey of growth, we have remained committed to generating value and enhancing wealth for our Shareholders. Furthermore, our efforts are dedicated to ensuring strong returns on the investments made by our Shareholders.

DIVIDEND – MVR 3.43 per share

In 2024, a total dividend of approximately MVR 507 million is proposed to be paid to the Shareholders at MVR 3.43 per share for the financial year 2024.

During the year 2023, a total dividend of MVR 483 million was approved to be paid to the Shareholders at MVR 3.27 per share for the financial year 2023.

	2024 (MVR)	2023 (MVR)
Earnings per share ("EPS")	4.63	4.64
Dividend per share	3.43	3.27
Net Asset Value per share	12.82	11.46

EARNINGS PER SHARE – MVR 4.63 per share

The basic and diluted EPS is stagnant at the same level of 2023 standing at EPS of MVR 4.63 during 2024.

SHARE TRADING

	2024	2023
Highest Traded Price	MVR 95	MVR 150
Lowest Traded Price	MVR 76	MVR 59
Last Traded Price	MVR 85	MVR 75
Last Traded Date	30 th December 2024	25 th December 2023
Number of Shares Traded	5,553 Shares	5,490 Shares
Total Traded Value	MVR 456,662.50	MVR 508,679.00
Number of Trades	74 Trades	41 Trades
Weighted Average Traded Price	MVR 82.24	MVR 92.66
Market Capitalization	MVR 12,563,034,085.00	MVR 11,085,030,075.00

ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM”) of the Company was held on Thursday, 7th March 2024 at 20:30 hours. The AGM was held as a hybrid event, both physically and virtually; physically at Central Park, Hulhumale’ and virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

ATTENDANCE

The attendance of Shareholders at the AGM was as follows:

Shareholders present in person	123
Shareholders present by proxy	60
Total number of Shareholders present (in person and by proxy)	1,764
Total number of shares represented	143,033,768
% of total shares represented	96.77%

The meeting was attended by Shareholders (in person or proxy) representing more than 51% of the shares which constitutes the quorum of the AGM as required by the Articles of Association of the Company.

APPROVALS BY SHAREHOLDERS

The Shareholders approved the following matters at the AGM.

#	Agenda Item	Resolution
1.	Approval of the minutes of the Annual General Meeting held on Wednesday, 8 th March 2023	Ordinary Resolution (1) To approve the Minutes of the Annual General Meeting held on Wednesday, 8 th March 2023.
2.	Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31 st December 2023	Ordinary Resolution (2) To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors’ Report of the Company for the year ended 31 st December 2023.
3.	Approval of the Company’s Directors’ Report for the year ended 31 st December 2023.	Ordinary Resolution (3) To approve the Directors’ Report of the Company for the year ended 31 st December 2023.
4.	Approval of the appointment of the Auditors for 2024 and their remuneration.	Ordinary Resolution (4) To approve the appointment of KPMG to hold office as the Auditors of the Company for the year 2024 at a remuneration of MVR 940,620 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the professional fees).
5.	Approval of the dividend for 2023	Ordinary Resolution (5) To approve a dividend of MVR 3.27 per share, as the dividend for the year ended 31 st December 2023.
6.	Re-election of Directors	Ordinary Resolution (6) To approve the re-election and appointment of the following Directors on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC: <ul style="list-style-type: none"> • Ms. Dheena Hussain; and • Mr. Suresh Kalpathi Chidambaram.
7.	Election of Director by general Shareholders	Ordinary Resolution (7) To approve the appointment of Mr. Mohamed Shahid as the Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the commencement of the Annual General Meeting to be held in the year 2026.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting (“EGM”) of the Company was held on Sunday, 15th December 2024 at 20.00 hours, virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

ATTENDANCE

The attendance of Shareholders at the EGM was as follows:

Shareholders present in person	12
Shareholders present by proxy	2
Total number of Shareholders present (in person and by proxy)	14
Total number of shares represented	133,834,392
% of total shares represented	90.55%

The meeting was attended online by Shareholders (in person or proxy) representing more than 75% of the shares which constitutes the quorum of the EGM as required by the Articles of Association of the Company.

APPROVALS BY SHAREHOLDERS

The Shareholders approved the following matters at the EGM.

#	Agenda Item	Resolution
1.	Approval of Amendments to the Memorandum and Articles of Association	<p>Special Resolution (1)</p> <p>To approve the amendments proposed to the Memorandum and Articles of Association of Ooredoo Maldives Plc, with the following revision:</p> <ul style="list-style-type: none"> To amend the post code of Ooredoo Maldives Headquarters from “2300” to “23000” as stated in Article 2 of the Memorandum of Association: “The registered office of the Company is situated at Ooredoo Maldives Headquarters, Bageechaa Hingun, Hulhumale’ 23000, Republic of Maldives”.
2.	Approval of the adoption of the revised Memorandum and Articles of Association (incorporating the amendments approved by the Shareholders)	<p>Special Resolution (2)</p> <p>To approve the revision of the Memorandum and Articles of Association (by incorporating the amendments approved by the Shareholders) and the adoption of the revised Memorandum and Articles of Association of Ooredoo Maldives Plc.</p>
3.	Approval for the Sale and Transfer of shares of Techfin Maldives Pvt Ltd from Ooredoo Maldives Plc to OFT International LLC.	<p>Special Resolution (3)</p> <p>To approve the sale and transfer of 1,500,000 (one million five hundred thousand) shares of Techfin Maldives Pvt Ltd from Ooredoo Maldives Plc to OFT International LLC.</p>

SHAREHOLDER COMMUNICATION

While we focus working toward the best interests of our Shareholders and investors, we remain committed to ensuring their active participation and engagement in the Company’s activities while providing accurate and timely information.

To foster effective communication with our Shareholders and ensure the timely dissemination of relevant information, we have implemented various mechanisms in compliance with regulatory requirements. Our website serves as a comprehensive resource, offering information about the Company’s business, Board of Directors, Board Committees, Management team, and General Meetings. Additionally, we regularly publish annual reports, quarterly reports, and other important materials on the Investor Relations page of our website in compliance with regulatory standards.

All General Meetings of the Company are conducted after providing prior notice and the publication of relevant documents, including the Notice & Agenda, Financial Statements, Directors’ Report, minutes of previous General Meetings, and any other pertinent materials. Shareholders are informed about the matters to be discussed during these meetings. In the event the Shareholders require additional information, our Board of Directors, Management, and External Auditors are available to address their queries during the meetings.

Furthermore, we have provided contact details on our website to facilitate communication. Our Investor Relations team is dedicated to responding promptly to inquiries from Shareholders and other stakeholders.

MECHANISM TO RAISE CONCERNS

We have established multiple mechanisms to enable stakeholders, including Shareholders, customers, employees, and suppliers to conveniently reach us and raise their concerns. These mechanisms are designed to assure stakeholders that their concerns will be addressed confidentially and without bias or undue influence.

Our highest priority is safeguarding the interests of our customers. To this end, our Customer Grievance Policy provides customers with various channels to lodge complaints, including our call center, email, post, messaging through social media including Facebook, Twitter, Chat service or by visiting any of our OECs.

In addition, a Whistleblowing form is available on our website, allowing individuals to report suspected misconduct, unethical behavior, or breaches of laws or regulations. These concerns are handled confidentially and thoroughly investigated by our Chief Internal Audit. For stakeholder reference, our Whistleblowing Policy is also published on our website.

CORPORATE GOVERNANCE



One of our priorities is to promote transparency, accountability, and best practices within the Company to safeguard the rights of all stakeholders. The Company has adopted a Corporate Governance Manual that outlines guidelines designed to protect stakeholder rights effectively. The Board of Directors and Management are committed to ensuring compliance with the laws and regulations of the Maldives while upholding the highest standards of corporate governance, while adhering to ethical behavior, corporate governance policies, and best practices to foster trust and integrity throughout the company.

Ooredoo Maldives is in material compliance with the relevant laws and regulations, and operates according to these laws and regulations issued by the relevant authorities including the Companies Act of the Republic of Maldives (Act No.: 07/2023), the Maldives Securities Act (Act No.: 2/2006), the Securities (General) Regulations 2007, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019 (Regulation No.: 2019/R-1050), the Corporate Governance Code of the Capital Market Development Authority ("CG Code"), the Listing Rules of the Maldives Stock Exchange ("Listing Rules") and the Memorandum and Articles of Association of the Company.

The individual remuneration paid to the top Management, and the level and mix of remuneration is not disclosed in this Report, due to the Company policy, confidentiality and the competitive environment that we operate within. The top Management's remuneration is approved by the Board of Directors according to the recommendations of the NRC, based on their roles and responsibilities, scope of work and market rates for comparable roles.

BOARD OF DIRECTORS

The Board of Directors is entrusted with the governance, oversight, and management of the Company, providing institutional leadership and strategic guidance to the Management and ensure the Company moves in the right direction. The Board fulfils its roles and responsibilities as defined in the Board Charter and is committed to executing its duties in accordance with the policies and frameworks established by the Company, driving the Company toward its goals and objectives.

The Board of Directors ensure that the Management's technical expertise and advice is taken into consideration in decision making and possess the authority to delegate some of the responsibilities to the Management including development of operational plans, budget and reports, for the review and approval of the Board of Directors. Furthermore, the Board of Directors has approved a Decision Rights Matrix ("DRM") of the Company which details the authority provided to the Management in carrying out the operations of the Company.

MANDATE OF THE BOARD

The key responsibilities of the Board of Directors include:

- Setting strategic direction and objectives for the Company;
- Providing guidance and direction to the Executive Management and ensuring the implementation of the strategies to achieve the set objectives of the Company;
- Establishing policies and processes to ensure good governance within the Company in the interest of all the stakeholders, which provides an effective framework to direct the Company towards long term success;
- Reviewing and approving the policies, reports and accounts of the Company;
- Ensuring compliance to all applicable laws, regulations, policies of the regulatory authorities, accounting and auditing; standards and principles, and internal policies and processes of the Company;
- Protecting and safeguarding the rights of the stakeholders, including Shareholders, employees, customers, suppliers and other stakeholders; and
- Succession planning of key executives.

The position of the Chairperson and CEO are held by two different individuals, to ensure establishment of proper balance of power, independence and accountability within the Company,

ROLE OF THE CHAIRPERSON

The main responsibility of the Chairperson is to provide leadership and guidance to the Board of Directors, ensuring compliance with the applicable laws and regulations of the Maldives, and overseeing operations in alignment with the Company's Memorandum and Articles of Association.

ROLE OF THE CHIEF EXECUTIVE OFFICER ("CEO")

The CEO is responsible for leading and driving the Company towards the strategic direction outlined by the Board of Directors. The CEO also leads the team to manage the Company within the set guidelines and processes and provides guidance and direction to the Management and employees of the Company in achieving the Company's objectives and goals while following the vision, mission and strategies of the Company.

COMPOSITION OF THE BOARD

Pursuant to the Corporate Governance Code of Maldives ("CG Code"), the Board of Directors of Ooredoo Maldives comprises of a mix of Executive, Non-Executive and Independent Directors, with most of the Non-Executive Directors being Independent Directors and one (1) of the two (2) Executive Directors being the CEO.

Ooredoo Maldives' Board of Directors consists of a total of eight (8) Directors out of whom five (5) are Independent, Non-Executive Directors, one (1) is a Non-Independent Non-Executive Director and two (2) are Executive Directors.

The composition of the Board of Directors as at 31st December 2024 was as follows:

Type	Name of Directors	Appointed by	Appointed Date
Independent, Non-Executive Director	Ms. Fatima Sultan Al-Kuwari	Wataniya International FZ-LLC	31 st December 2021
	Mr. George Bowring Challenor	Wataniya International FZ-LLC	23 rd April 2020
	Mr. Vikram Sinha	Wataniya International FZ-LLC	31 st December 2021
	Ms. Moza Mohd A Y Darwish	Wataniya International FZ-LLC	31 st December 2021
	Mr. Mohamed Shahid	General Shareholders	7 th March 2024
Non-Independent, Non-Executive Director	Ms. Dheena Hussain	Wataniya International FZ-LLC	Initially appointed on 7 th December 2004 Re-appointed on 8 th August 2016 Re-appointed on 7 th March 2004
Executive Directors	Mr. Khalid Hassan M A Al-Hamadi	Wataniya International FZ-LLC	1 st February 2022
	Mr. Suresh Kalpathi Chidambaram	Wataniya International FZ-LLC	17 th September 2019 Re-appointed on 7 th March 2004

CHANGES TO THE BOARD DURING 2024

The changes to the Board of Directors during the year 2024 are:

Change	Effective Date
Re-appointment of Ms. Dheena Hussain as a Director on the Board of Directors representing the majority Shareholder, Wataniya International FZ-LLC	7 th March 2024
Re-appointment of Mr. Suresh Kalpathi Chidambaram as a Director on the Board of Directors representing the majority Shareholder, Wataniya International FZ-LLC	7 th March 2024
Ms. Fareeha Shareef's term of office as a Director on the Board, representing the general Shareholders expired on 7 th March 2024	7 th March 2024
Election of Mr. Mohamed Shahid by the general shareholders to represent the general Shareholders on the Board of Directors	7 th March 2024

MEETINGS OF THE BOARD DURING 2024

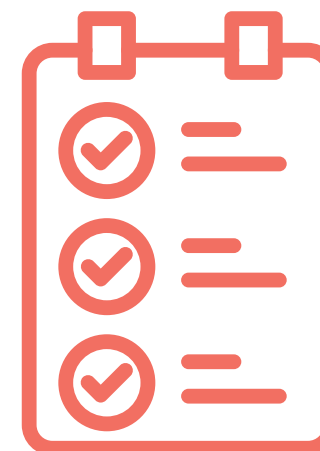
During the year 2024, the Board of Directors held a total of seven Board Meetings, which included one Non-Executive Directors' Meeting as required by the CG Code.

The attendance at Board of Directors Meetings as at 31st December 2024 was as follows:

Name	Position & Type	Meetings Attended
Current Board Directors		
Ms. Fatima Sultan Al-Kuwari	Chairperson/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2024
Mr. Khalid Hassan M A Al-Hamadi	Managing Director & Chief Executive Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2024
Mr. George Bowring Challenor	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2024
Mr. Vikram Sinha	Director/ Independent, Non-Executive Director	Attended 6 Board Meetings out of the 7 Board Meetings held during the year 2024
Ms. Dheena Hussain	Director/ Non-Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2024
Mr. Suresh Kalpathi Chidambaram	Chief Financial Officer Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2024
Ms. Moza Mohd A Y Darwish	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2024
Mr. Mohamed Shahid	Director/ Independent, Non-Executive Director	Attended all 6 Board Meetings held during the year 2024 after his appointment on 7 th March 2024
Former Board Directors		
Ms. Fareeha Shareef	Director/ Independent, Non-Executive Director	Attended the 1 Board Meeting held during the year 2024 prior to the expiration of her term of office on 7 th March 2024

The Management ensures that the Board of Directors is provided with comprehensive information on all matters submitted for review or approval, including background details, financial data and forecasts, evaluations and analyses, associated risks and opportunities, potential business impacts, and future recommendations. To further assist the Board in making well-informed decisions, the Executive Management and other relevant senior employees are invited to Board meetings to provide additional insights and information on the matters under discussion.

The Company Secretary performs all roles and responsibilities (including but not limited to) as outlined in the Companies Act, CG Code, Articles of Association of the Company and Board Charter, while providing guidance and advice to the Board of Directors to ensure compliance with regulatory requirements by the Board and Company. Additionally, the Company Secretary maintains an annual record of the Company's compliance or non-compliance with the CG Code and other applicable laws and presents the CG Code Compliance Report to the Board of Directors. In 2024, the Company has complied materially with the requirements outlined in the CG Code and relevant laws.



KEY DECISIONS OF THE BOARD DURING 2024

- Approved Q4 2023 Enterprise Risk Management Report;
- Approved Audited Financial Statements for the year ended 31st December 2023;
- Approved 2023 Annual Report of the Company;
- Approved the Dividend for the year 2023;
- Approved shortlisted applicants for the Board Director position to be elected by the general shareholders at the AGM to be held in 2024;
- Approved Management Assessment Report for the Internal Control over Financial Reporting for the year 2023;
- Approved Reasonable Assurance Report – ISAW 3000 by Deloitte Partners for the year 2023;
- Approved US\$ 5 million loan facility from a licensed financial institution in the Maldives;
- Approved Corporate Resident Visa for the Executive Management;
- Approved Fraud Governance Policy;
- Approved Investigation Policy;
- Approved amendment to the Agenda of the AGM to be held in 2024;
- Approved to submit for re-election of Ms. Dheena Hussain and Mr. Suresh Kalpathi Chidambaram on the Board of Directors at the AGM to be held in 2024;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2024 and their remuneration;
- Approved 2023 Corporate Scorecard Rating;
- Approved 2023 CXO Scorecard Rating;
- Approved Annual Bonus for the year 2023;
- Approved Annual Salary Increments for the year 2024;
- Approved 2024 Corporate Scorecard;
- Approved 2024 CXO Scorecard;
- Approved Q1 2024 Internal Audit Progress Report;
- Approved Q1 2024 Audit Reviewed Financial Statements;
- Approved Q1 2024 Enterprise Risk Management Report;
- Approved the Risk Appetite of the Company for the year 2024;
- Approved the appointment of Mr. Franklin Estrada Agulto to the position of Chief Audit Executive (“CAE”), effective from 1st June 2024;
- Approved the revised Decision Rights Matrix;
- Approved the incorporation of a Subsidiary Company, Techfin Maldives Private Limited;
- Approved a loan facility of US\$ 3 million from a licensed financial institution in the Maldives;

- Approved Q2 2024 Audit Reviewed Financial Statements;
- Approved Q2 2024 Enterprise Risk Management Report;
- Approved revised Whistleblowing Policy and Procedure;
- Approved revisions in the CXO Scorecard for the year 2024;
- Approved a loan facility of US\$ 5 million from a licensed financial institution in the Maldives;
- Approved Q3 2024 Audit Reviewed Financial Statements;
- Approved Q3 2024 Enterprise Risk Management Report;
- Approved the date and Agenda of the Extraordinary General Meeting of the Company;
- Approved the Business Plan of the Company for the years 2025 to 2027;
- Approved the Annual Operating Plan of the Company for the year 2025;
- Approved the Annual Treasury Strategy for the year 2025;
- Approved the date of the Annual General Meeting to be held in 2025;
- Approved the Agenda of the Annual General Meeting to be held in 2025;
- Reviewed and approved the composition of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Management Committee;
- Carried out the annual review of the NRC composition, constitution and terms of reference;
- Approved proposed amendments to the Memorandum and Articles of Association of the Company and to submit it for final approval of the Shareholders;
- Approved the sale and transfer of 1,500,000 shares of Techfin Maldives Private Limited from Ooredoo Maldives Plc to OFT International LLC and to submit it for final approval of the Shareholders; and
- Approved the appointment of SHC Law & Tax 1188 LLP as the Company Secretary of Ooredoo Maldives, effective from 31st December 2024.

COMMITTEES OF THE BOARD

Ooredoo Maldives has established the following 2 committees.

(1) the Audit and Risk Management Committee (“ARC”); and

(2) the Nomination and Remuneration Committee (“NRC”).

The Board of Directors has approved written charters for both the Audit and Risk Management Committee (“ARC”) and the Nomination and Remuneration Committee (“NRC”), defining their roles, responsibilities, objectives, guidelines, and operational processes. Both Committees operate in compliance with their respective charters, performing their duties as instructed and advised by the Board, while prioritizing the best interests of all stakeholders.

The mandates and activities of the ARC and NRC are detailed in their respective reports.

SHAREHOLDINGS BY DIRECTORS

The Directors' shareholdings in the Company as at 31st December 2024 were as follows:

NAME	NO. OF SHARES	INTEREST IN OTHER ENTITIES WITH SHAREHOLDINGS IN THE COMPANY
Ms. Fatima Sultan Al-Kuwari	None	None
Mr. Khalid Hassan M A Al-Hamadi	None	None
Mr. George Bowring Challenor	None	None
Mr. Vikram Sinha	6,720	None
Ms. Dheena Hussain	67,001	Ms. Hussain is a Shareholder (holding 1 share) and a Director of Caprice Pvt Ltd which holds 16,670 shares in Ooredoo Maldives
Mr. Suresh Kalpathi Chidambaram	None	None
Ms. Moza Mohd A Y Darwish	None	None
Mr. Mohamed Shahid	1	None

BOARD AND BOARD COMMITTEES EVALUATIONS

Evaluation of the Board of Directors was carried out in 2024 and is an annual process. The Evaluation Form is developed in accordance with the applicable requirements of the Capital Market Development Authority of Maldives ("CMDA"), the Maldives Stock Exchange ("MSE") and the Corporate Governance Code of the Maldives and other applicable laws and regulations.

The following reviews were carried out during 2024, to ensure that the Board of Directors, ARC and NRC are in compliance with the regulatory requirements and operates in accordance with its Charters:

- Board Evaluation Process and Evaluation Form: The NRC reviewed the Board of Directors' evaluation process and the Evaluation Form and confirmed that the evaluation process was in order as required by the regulatory requirements, which was then submitted to the Board for their information.
- Board Composition: The NRC reviewed the composition of the Board and was approved by the Board of Directors.
- ARC Composition: The ARC composition was reviewed by the NRC and was approved by the Board of Directors.
- NRC Composition, Constitution and its terms of reference: The NRC reviewed its composition, constitution and terms of reference and recommended that no revisions are currently required to the NRC Charter and is in order to ensure it operates at maximum effectiveness, and was approved by the Board of Directors.

DEVELOPMENT OF THE BOARD

To ensure that the Board of Directors remains well-informed about applicable laws, regulations, and key areas, and have the necessary knowledge to perform their responsibilities effectively, they are regularly updated on relevant laws, regulations, and guidelines.

In 2024, the Board of Directors participated in a training session organized by the CMDA. This training offered valuable insights into the applicable laws and regulations in the Maldives, including corporate governance, corporate tax system, and other applicable laws and regulations of the Maldives.

INTERNAL AUDIT

An independent Internal Audit function is established within the Company which reports to the ARC and carries out its duties and responsibilities outlined in the Internal Audit Charter and according to the approved Annual Internal Audit Plan.

The Internal Audit function provides advice to the ARC to ensure the Company performs according to the regulatory framework and outlined processes and guidelines. Additionally, the Internal Audit function assesses and manages the risks to ensure the Company move towards the set strategic direction while following the governance practices.

The key activities performed by Internal Audit during 2024 are included in the ARC Report.

EXTERNAL AUDIT

The appointment of KPMG Maldives as the External Auditor for the year 2024 was approved by the Shareholders during the AGM held on 7th March 2024. This appointment was made after obtaining competitive proposals from qualified service providers, with all the proposals and evaluations being reviewed by the ARC and approved by the Board of Directors which was then finally submitted for Shareholders' approval.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Management, Board Committees and Board regularly review the Company's policies, processes, guidelines and controls to ensure required effective controls are established within the Company for efficient business operations while protecting the interest of all stakeholders and assets of the Company.

Ooredoo Maldives has established necessary financial internal controls as part of the corporate governance framework to ensure compliance with laws and regulations, risks mitigation, safeguarding of assets and accuracy and reliability of financial reporting. During 2019, Ooredoo Maldives adopted the Internal Control Over Financial Reporting ("ICOFR") Framework which is based on international best practices, and ensures the following:-

- The actions of the Board of Directors, Management and employees are in compliance with the established policies, standards, procedures and all relevant laws and regulations;
- The strategic and business objectives, plans and programs are achieved;
- The Company's financial data and information published internally and externally are accurate, reliable and timely;
- The Company's assets and resources, including people, systems and data/information bases are adequately protected;
- The exposure to loss which relate to the various operations have been identified and evaluated; and
- Practical controlling processes have been established that require and encourage the Board of Directors, Management and employees to carry out their duties and responsibilities in an efficient and effective manner.

The Company has established an independent Enterprise Risk Management ("ERM") function to ensure continuous monitoring, assessment, and reporting of risks. The ERM function is mandated with managing the Company's Enterprise Risks and reports directly to the Managing Director & Chief Executive Officer. Additionally, the Company identifies the potential risks along with the mitigation plans, and the ARC and the Board of Directors regularly review the Enterprise Risk Management Reports of the Company.

The Board of Directors and ARC advice the Management on the adequacy and efficiency of internal control systems and provides recommendations on the risk management of the Company as well.

CODE OF CONDUCT AND ETHICS

The Company has adopted a Code of Conduct and Ethics for ensuring transparency, integrity, professionalism and ethical conduct within the Company. This Code directs the employees to distinguish between what is "tolerated", "prohibited", "correct" and "incorrect" regarding everyday behaviour. It provides rules governing the appropriate conduct and behaviour within the Company during and outside working hours (if employee is representing the Company in any capacity) and during official business travels.

As a responsible company, one of our priority is promoting best practices and remaining a good corporate citizen. This Code directs the Company to follow ethical practices while working in the best interest of all stakeholders including Shareholders, customers, suppliers and employees.

ANTI-CORRUPTION

Safeguarding the interest of all stakeholders and remaining ethical in decision making is one of our priority. Through the processes we ensure honesty and integrity is practiced while dealing with suppliers and vendors.

The policies and guidelines of the Company prohibits employees from participating in any trade or business activity which conflicts with their role in the Company. For protecting the interests of the Company and stakeholders, on behalf of Ooredoo Maldives, Ooredoo Group signs a "Supplier's Code of Conduct" with regular suppliers and vendors. In the event of reports on fraud, corruption and bribery, a Disciplinary Committee is formed to investigate the case independently without any influence or bias.

As part of our efforts in being a leader in ethical conduct, we became a signatory to the United Nations Global Compact ("UNGC") in 2012. Additionally, have implemented and followed strict internal policies towards anti-corruption which is one of the 4 pillars of UNGC.

ANTI-MONEY LAUNDERING

The Company has adopted an Anti-Money Laundering Policy with the aim to assist relevant banks and other financial institutions that are working with the Company to implement "m-Faisaa" to adhere to laws, regulations and guidelines from the Central Bank and other statutory requirements on Anti-Money Laundering and combating terrorist financing according to the agreement with the relevant banks. This Policy also ensures that feasible Anti-Money Laundering controls are in place for early and effective identification, detection, prevention and reporting of money laundering, terrorism financing and potential financial crimes.

PREVENTION OF INSIDER TRADING

A "Policy on Prevention of Insider Trading" is adopted by the Company to prevent insider trading and ensure compliance with the requirements of the "Policy on Prohibition of Dealing in Securities by Connected Persons with Access to Unpublished Information" issued by the CMDA. This Policy applies to the Board of Directors, all employees, consultants, contractors of the Company and all Restricted Persons,

Pursuant to the Policy, a Restricted Persons list is developed and updated regularly by the Company including persons who have access to unpublished price sensitive information of the Company including the Board of Directors, the Company Secretary, persons undertaking the secretarial functions of the Board and Committees (ARC and NRC), employees undertaking financial matters, consultants and contractors with access or potential access to price sensitive information of the Company. The persons included on the list have been notified and provided with information about the prohibited periods for share trading, procedure and process for obtaining approval for trading and penalty or fine for not following the terms of the Policy.

RELATED PARTIES TRANSACTIONS

The Company has established a “Related Parties Transactions Policy” which applies to the Board of Directors, Management and to all the employees of Ooredoo Maldives. This Policy is developed with the aim of governing and reporting related party transactions, to ensure protection of the interests of all the parties involved.

The Policy has been communicated with the Board of Directors and all employees with instructions to notify the Corporate Governance Single Point of Contact (“Corporate Governance SPOC”) by disclosing any relevant transaction. The disclosure is thereafter, required by the Board and employees at the time of an appointment, annually and whenever there is a change in the disclosure so made, about all persons and legal entities in which there is an interest whether directly or indirectly. The disclosures made to the Corporate Governance SPOC are submitted to the ARC and the Board for their information or approval as required.

The following disclosures were made and submitted to the ARC and the Board of Directors:

- Ms. Dheena Hussain, Board Director:
Partner at SHC Law & Tax 1188 LLP - SHC Law & Tax 1188 LLP was the External Legal Counsel for Ooredoo Maldives in 2024 and is the Company Secretary of Ooredoo Maldives, effective from 31st December 2024.

WHISTLEBLOWER POLICY AND PROCEDURES

The Company is committed to high standards of transparency, integrity, compliance and accountability. As such, the Company has established a “Whistleblowing Policy and Procedures” with the aim to provide means through which the stakeholders could, in good faith, report any activity that violates laws, regulations, policies, decisions, instructions of the Company’s Code of Conduct and Ethics. Additionally, this Policy acts as a mechanism to deal with issues that occur in the system of internal control, maintain confidentiality of company information and fraud attempts, including any errors that could have a negative impact on the Company, Ooredoo Group, employees, customers, investors, Shareholders or others in general. An extract of the Policy is made available on our website for the information and attention of our stakeholders.

A Whistleblowing form is made available on our website, through which any suspected misconduct or unethical behaviour, or breach of law or regulation can be brought to the attention of the Company. Further, all internal and external stakeholders (including vendors and suppliers) can anonymously report suspected incidents through the Whistleblower email, Post or CAE telephone number. These reported cases are handled and investigated confidentially by the Chief Audit Executive (“CAE”).

STATUTORY FEES AND TAXES

All fees including the annual listing fee and depository fee payable to the relevant authorities have been paid on or before the due dates.

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors declare and confirm that to the best of our knowledge and belief, the information presented in this Annual Report is true and accurate and that there are no other facts, the omission of which would make any statement herein misleading or inaccurate.

The Board of Directors are committed to perform their duties with utmost professionalism, openness, transparency, fairness, and diligence, while upholding the highest ethical standards. Furthermore, the Board is dedicated to guiding and steering the Company toward its strategic direction, ensuring the protection of Shareholders’ interests, and to create and deliver the best value for our Shareholders.

Annual Report for the year 2024

This report presents key highlights and milestones of the Company for the year ended 31st December 2024, including the operational and financial information. We confirm that the information included in this report are true and accurate.

Financial Statements

The consolidated financial statements consist of the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Shareholder Equity and Notes to the Consolidated Financial Statements. The financial statements for the year ended 31st December 2024 have been prepared:

- In conformance with applicable laws and regulations;
- In accordance with the International Financial Reporting Standards;
- To provide information that is true and fair; and
- Certified by the Managing Director/Chief Executive Officer and Chief Financial Officer, reviewed by the Audit and Risk Management Committee and approved by the Board of Directors.

Going Concern and Future Outlook

The Board of Directors are committed to execute the strategic plans in accordance with the Company’s vision, and they are confident that the Company possesses the required resources to operate the business as a going concern and to achieve the objectives outlined in its strategic plans.

Safeguarding Company’s Assets

To safeguard the Company’s Assets and protect the interest of Shareholders, the Company continually works to enhance and strengthen its internal controls and mechanisms. The Company’s internal financial controls, operational and compliance controls, and risk management policies and systems are reviewed quarterly and annually, which are approved by the ARC and submitted to the Board.

Independent Audit

The independent External Auditor appointed by the Shareholders of the Company has reviewed the financial statements, and their unbiased opinion and recommendations were considered by the Management and Board of Directors. Additionally, the Board of Directors gives utmost importance to improve any weaknesses outlined in the Auditor's Report and ensures to implement action plans to improve these areas.

Dividend & Reserves

The Board of Directors is pleased to propose a dividend of MVR 3.43 per share for the year 2024 and to present to the Shareholders' for approval at the AGM to be held in 2025. The proposed dividend represents a payout of 74% of Group Net Profit for the year ended 31st December 2024 and 26% of Group Net Profit is to be retained as reserves.

Solvency

The Board of Directors confirm that with the proposed dividend of MVR 3.43 per share for the year 2024, the Company meets the Net Asset Test (the Company's assets exceed its liabilities immediately before the dividend is declared and after the payment of dividends) and the Current Asset Test (the Company has sufficient net current assets to cover the total dividend amount declared). While proposing the dividends the Company has considered key ratios and financial information including the Asset Cover Available, Debt Equity Ratio and Debt Service Coverage Ratio. Additionally, while proposing the dividend, the Company has pre-determined profits allocated to set-off carried forward accumulated losses. The proposed dividend is reasonable enough when compared to previous years and one which does not cast doubts over the solvency of the Company and also would not cause material prejudice to the creditors of the Company.

Declaration of Interest

The Board of Directors of Ooredoo Maldives confirm that subject to the information disclosed in this Annual Report:

- Neither the Directors nor any associates had any significant interest, direct or indirect in the equity or debt securities of Ooredoo Maldives or subsidiaries or had any right to subscribe for equity or debt securities of the Company or its subsidiaries;
- There were no contracts of significance subsisting, during or at the end of the accounting period in which a Director of Ooredoo Maldives or its subsidiaries was materially interested, either directly or indirectly; and
- Except for those disclosed in the Annual Report and note 36 of the Audited Financial Statements for the year 2024, there were no substantial or material third party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives.

Responsibility for Compliance

We confirm the accuracy of information recorded with the Registrar of Companies on the date of this declaration, provided information filed by or on behalf of the Company has been accurately recorded in the Register maintained by the Registrar of Companies.

Declaration

We confirm that the company has put in place appropriate structures and processes to achieve material compliance with the relevant obligations under Companies Act and Regulations. We have reviewed the information recorded with the Registrar of Companies and we hereby confirm that the records are accurate as of the date of this declaration.

On behalf of the Board of Directors:

Khalid Hassan MA Al-Hamadi
Managing Director and Chief Executive Officer

Suresh Kalpathi Chidambaram
Executive Director and Chief Financial Officer

REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE



COMPOSITION

The Audit and Risk Management Committee (the "ARC") of Ooredoo Maldives was established in compliance with the Corporate Governance Code ("CG Code") of the Capital Market Development Authority of the Maldives.

The ARC comprises of three (3) members appointed for a term of three (3) years, all of whom including the Chairman are Independent and Non-Executive Directors, meeting the requirements of the CG Code.

MANDATE

The key responsibilities of the ARC include:

- To assist the Board of Directors in fulfilling its statutory obligations;
- To advise the Board of Directors on the adequacy and effectiveness of internal controls, risk management, control and governance processes; and
- To ensure the independence and objectivity of internal and external audit functions and the integrity of the Company's financial statements.

MEMBERS AND MEETING ATTENDANCE

Pursuant to the ARC Charter, the ARC is required to hold at least four (4) meetings each year (at least once every three (3) months). During the year 2024, the ARC held a total of five (5) meetings.

ARC MEETING NUMBER	ARC MEETING DATE	ARC MEMBERS ATTENDED
2024/01	1 st February 2024	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
2024/02	21 st April 2024	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
2024/03	21 st July 2024	Mr. George Bowring (Chairman) Ms. Moza Mohd A Y Darwish (Member)
2024/04	20 th October 2024	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
2024/05	9 th December 2024	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)

Summary of meetings attended by ARC Members:

ARC MEMBERS	TYPE	MEETINGS ATTENDED
Mr. George Bowring Challenor (Chairman)	Independent, Non-Executive Director	5/5
Mr. Vikram Sinha	Independent, Non-Executive Director	4/5
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	5/5

The Managing Director & Chief Executive Officer, Chief Financial Officer, Chief Audit Executive, Senior Lead Internal Audit, Enterprise Risk Management Champion, a representative from the Ooredoo Group's Internal Audit and a representative from the Ooredoo Group's Corporate Governance were invited to the ARC meetings held in 2024. The Company's External Auditors were also invited to present the quarterly financial results in the quarterly meetings and the Annual Audited Financials and the Management Letter in the annual meeting.

The ARC has appointed an ARC Secretary, whose responsibilities, as outlined in the ARC Charter, include recording and drafting meeting minutes, submitting matters requiring ARC approval, documenting ARC decisions, and maintaining ARC records.

KEY ACTIVITIES

Key activities reviewed and approved by the ARC in 2024 which were then submitted to the Board of Directors for their approval, were:

- The Quarterly Audit Reviewed Consolidated Financial Statements (for Q1 2024, Q2 2024, Q3 2024) of the Company, along with the related significant accounting and reporting issues;
- The Annual Audited Consolidated Financial Statements of the Company for 2023, along with the related significant accounting and reporting issues;
- Management Letter from the External Auditors for 2023;
- Ooredoo Maldives Risk Appetite for the year 2024;
- The quarterly Enterprise Risk Management ("ERM") Reports for the year 2024;
- External Auditors appointment recommendation for Ooredoo Maldives and WARF Telecom International Pvt Ltd ("WARF") for 2024;
- The Management Assessment Report ("MAR") for the Internal Control Over Financial Reporting ("ICoFR") for the year 2023; and
- The Reasonable Assurance Report - ISAE 3000 by Deloitte Partners for the year 2023 (PricewaterhouseCoopers ("PWC") Maldives exited from PWC Network and joined with Deloitte network with effect from 28th October 2023);

- Appointment of Mr. Franklin Estrada Agulto to the position of Chief Audit Executive;
- Appointment of professional firm for co-sourcing of Internal Audit assignments for a period of one year (from August 2024 to August 2025).
- Fraud Governance Policy;
- Investigation Policy; and
- Whistleblowing Policy and Procedure.

The ARC reviewed and approved the following matters which were then submitted to the Board of Directors for their information:

- The Internal Audit Department's quarterly progress reports for the year 2024 and the annual progress report for 2023;
- Internal Audit Strategic Plan for the years 2024 to 2026;
- Internal Audit review comments on quarterly risk management reports for the year 2024;
- Proposed Internal Audit Plan for 2025;
- Proposed Internal Audit Budget for 2025; and
- Internal Audit Strategic Plan for the years 2025 to 2027;

The following matters were reviewed and approved by the ARC:

- The ERM Maturity Plan for 2024;
- The ARC Report for inclusion in the Company's 2023 Annual Report;
- The definition of 2024 Scorecard for the Internal Audit Department;
- The RFP for co-sourcing Internal Audit engagements for 2024;
- 2024 Mid-year Risk Assessment and updated Internal Audit Plan for 2024;
- The performance evaluation of Ooredoo Maldives' Internal Audit, through the review of results for the 2023 Internal Audit Scorecard;
- The Audit Plan of KPMG for the year 2024;
- The annual declaration of Internal Audit Organizational Independent and Objectivity for 2024;
- Follow-Up on implementation of the External and Internal Quality Assurance & Improvement Program ("QAIP") recommendations for 2024;
- Ooredoo Maldives' Internal Quality Assurance Improvement Program ("QAIP") for 2024;
- Ooredoo Maldives' External Quality Assessment Report and Improvement Program ("QAIP") recommendations for 2024; and
- Proposed dates for the Audit & Risk Management Committee Meetings for 2024.

The following matters were reviewed by the ARC:

- Quarterly Revenue Assurance and Fraud Management updates;
- Quarterly updates on Financial Statements; and
- Quarterly updates on Related Party Transactions.

EXTERNAL AUDIT

The appointment of KPMG as the External Auditors of the Company for the year 2024, was approved by the Shareholders, during the AGM held on 7th March 2024. As Business Profit Tax Compliance is reviewed by KPMG, the ARC reviewed the services and were satisfied with the objectivity and independence of the External Auditors in carrying out the external audit services of the Company.

INTERNAL AUDIT

In accordance with the approved Internal Audit Plan for the year 2024, the Internal Audit Department carried out multiple audits during the year.

The key activities completed by the Internal Audit in 2024 include:

- Reviewed and evaluated the operations, governance and internal controls through implementation of the approved Internal Audit Plan;
- Reviewed the quarterly Enterprise Risk Management reports of Ooredoo Maldives;
- Prepared and submitted the Quarterly Internal Audit progress reports to Ooredoo Group Internal Audit and ARC;
- Performed the External Quality Assessment for the Internal Audit function and submitted the final report to the ARC;
- Performed a follow-up review for implementation of External and Internal Quality Assurance Review recommendations;
- Assisted in evaluation and appointment of the External Auditors for 2024;
- Performed the Operating Effectiveness testing of Internal Controls over Financial Reporting (“ICoFR”) for Q1, Q2, Q3 and Q4 of 2024; and
- Reviewed policies submitted by the Management and provided Internal Audit comments.

In reliance to the activities referred above, the ARC is satisfied with the Company’s Internal Audit function, its independence and objectivity and the adequacy and effectiveness of the internal controls established.

On behalf of the Audit and Risk Management Committee



George Bowring Challenor

Chairman of the Audit and Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



COMPOSITION

The Nomination and Remuneration Committee (the “NRC”) of Ooredoo Maldives was established to undertake all matters under its purview, according to the applicable laws of the Maldives and in accordance with the requirements of the Corporate Governance Code (“CG Code”) issued by the Capital Market Development Authority of the Maldives.

The NRC is mandated with carrying out the functions of both the Nomination Committee and the Remuneration Committee. Based on the scope and expertise required to expedite the responsibilities of both Committees and considering the time and resources required, a combined Committee is considered to be more effective and efficient.

The NRC comprises of three (3) members appointed for a term of three (3) years, all of whom are Non-Executive Directors, and the majority of whom including the Chairman are Independent Directors.

MANDATE

The key responsibilities of the NRC include:

- Providing advice and recommendations to the Board and to the Shareholders on Board appointments after a proper evaluation;
- Providing advice and recommendations on remuneration packages for the Board, the Chief Executive Officer (“CEO”) and key executives for approval by the Board; and
- Reviewing policies with respect to total rewards schedule, including remuneration levels, pension arrangements, performance related pay schemes, variable payment systems, for approval by the Board.

MEMBERS AND MEETING ATTENDANCE

Pursuant to the NRC Charter, the NRC is required to hold a meeting at least every three (3) months (at least four (4) meetings each year). During the year 2024, the NRC held a total of six (6) meetings.

NRC MEETING NUMBER	NRC MEETING DATE	NRC MEMBERS ATTENDED
1 of 2024	4 th February 2024	Mr. Vikram Sinha (Chairman) Ms. Dheena Hussain (Member) Ms. Moza Mohd A Y Darwish (Member)
2 of 2024	25 th March 2024	Mr. Vikram Sinha (Chairman) Ms. Dheena Hussain (Member) Ms. Moza Mohd A Y Darwish (Member)
3 of 2024	24 th April 2024	Mr. Vikram Sinha (Chairman) Ms. Dheena Hussain (Member) Ms. Moza Mohd A Y Darwish (Member)
4 of 2024	24 th July 2024	Mr. Vikram Sinha (Chairman) Ms. Dheena Hussain (Member) Ms. Moza Mohd A Y Darwish (Member)
5 of 2024	23 rd October 2024	Mr. Vikram Sinha (Chairman) Ms. Dheena Hussain (Member) Ms. Moza Mohd A Y Darwish (Member)
6 of 2024	11 th December 2024	Mr. Vikram Sinha (Chairman) Ms. Dheena Hussain (Member) Ms. Moza Mohd A Y Darwish (Member)

Summary of meetings attended by NRC Members:

NRC MEMBERS	TYPE	MEETINGS ATTENDED
Mr. Vikram Sinha (Chairman)	Independent, Non-Executive Director	6/6
Ms. Dheena Hussain	Non-Independent, Non-Executive Director	6/6
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	6/6

The NRC has appointed an NRC Secretary whose responsibilities are outlined in the NRC Charter which includes preparing draft minutes, submitting required matters for NRC approval and maintaining NRC documents and records.

KEY ACTIVITIES

- Approved the NRC Report as part of the 2023 Annual Report of Ooredoo Maldives;
- Approved the shortlisted applicants for the Board of Directors position to be elected by the General Shareholders at the Annual General Meeting (“AGM”) to be held in 2024;
- Approved the Corporate Resident Visa for the Executive Management, which was then submitted for the final approval of the Board of Directors;
- Approved the submission to the Shareholders at the AGM to be held in 2024, for re election of Ms. Dheena Hussain and Mr. Suresh Kalpathi Chidambaram on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC, which was then submitted for the final approval of the Board of Directors;
- Approved the 2023 Corporate and CXO Scorecard rating, which was then submitted for the final approval of the Board of Directors;
- Approved the Annual Bonus for the year 2023, which was then submitted for the final approval of the Board of Directors;
- Approved the Salary Increments for the year 2024, which was then submitted for the final approval of the Board of Directors;
- Approved the 2024 Corporate and CXO Scorecard, which was then submitted for the final approval of the Board of Directors;
- Approved the appointment of Mr. Franklin Estrada Agulto to the position of Chief Audit Executive, effective from 1st June 2024, which was then submitted for the final approval of the Board of Directors;
- Approved the Braveheart Olympic Silver Award payout, which was then submitted for the final approval of the Board of Directors;
- Approved the revision in the 2024 CXO Scorecard - Scorecard of Chief Financial Officer (“CFO”) and Chief Business Officer (“CBO”), which was then submitted for the final approval of the Board of Directors;
- Approve the “Above and Beyond Bonus” program for the year 2024, which was then submitted for the final approval of the Board of Directors;
- Reviewed and approved the composition of the Board of Directors, which was then submitted for the final approval of the Board of Directors;
- Reviewed and approved the composition of the Audit and Risk Management Committee, which was then submitted for the final approval of the Board of Directors;
- Carried out the annual review of the NRC composition, constitution and terms of reference which was then submitted for the final approval of the Board of Directors;
- Carried out the NRC’s annual review of the Board Performance Evaluation Process which was then submitted for the information of the Board of Directors; and
- Carried out the annual review of the remuneration of the Board of Directors.
- Approved the appointment of SHC Law & Tax 1188 LLP (Registration No.: P01982022) as the Company Secretary of Ooredoo Maldives Plc, effective from 31st December 2024, which was then submitted for the final approval of the Board of Directors.

BOARD APPOINTMENTS

Pursuant to the Articles of Association of the Company, the maximum number of Directors shall not exceed eight (8) and shall not be less than five (5). A total of eight (8) Directors currently serve on the Board of Directors which comprises seven (7) Directors appointed by the majority Shareholder, Wataniya International FZ-LLC and one (1) Director elected by the general Shareholders.

Appointments by the majority Shareholder, Wataniya International FZ-LLC and its process

All appointments to the Board of Directors are reviewed and evaluated by the NRC, and as such the appointments by the majority Shareholder, Wataniya International FZ-LLC were reviewed and approved by the NRC and then submitted for the final approval of the Board.

During the year 2024, the majority Shareholder, Wataniya International FZ-LLC's has recommended the re-appointment of Ms. Dheena Hussain and Mr. Suresh Kalpathi Chidambaram to represent them on the Board of Directors, which was approved during the AGM held on 7th March 2024.

The appointment of the 7 Directors recommended by the majority Shareholder, Wataniya International FZ-LLC was made in accordance with the provisions of the Articles of Association and no external search consultancy or open advertisement was utilised.

Appointments by the general Shareholders and its process

The NRC reviews and carries out a proper evaluation prior to the appointment of any Director on the Board of Directors. The Director to represent the general Shareholders is elected by voting carried out amongst the general Shareholders from shortlisted candidates proposed at the Annual General Meeting ("AGM") once every two (2) years, according to the Articles of Association, the Nomination and Remuneration Policy of the Company, the Corporate Governance Code of the Capital Market Development Authority of the Maldives, and the relevant regulatory requirements by the authorities of the Maldives.

During the year 2024, the NRC has reviewed and approved the shortlisted applicants for the appointment of the Director by the general Shareholders to be elected at the Annual General Meeting ("AGM"), which was then submitted to the approval of the Board of Directors. During the AGM held on 7th March 2024, Mr. Mohamed Shahid was elected to represent the general Shareholders on the Board of Directors. According to the Articles of Association, his term will expire at the closure of the AGM to be held in 2026.

For the election of the Director by the general Shareholders, the Company opens for applications from the Shareholders, which are then evaluated by the NRC, eligible shortlisted applicants approved by the Board of Directors, and their names submitted to the general Shareholders for voting at the AGM. The applicant with the highest number of votes is elected to represent the general Shareholders on the Board and shall hold office until the closure of the third AGM (i.e., if elected at the AGM held in 2024, to hold office till the closure of the AGM to be held in 2026) thereafter.

The Board of Directors strives to steer the Company in the right strategic direction while actively engaging in discussions with Shareholders to understand their perspectives on the Company.

REMUNERATION

Remuneration for the Board of Directors

The Board of Directors are provided with the following remuneration as approved by the Shareholders:

- (a) a sitting fee of MVR 30,000 for each Board Meeting attended in person; and
- (b) a monthly fee of MVR 2,000.

A total of MVR 1,782,000 was paid to the Board of Directors as sitting fees and monthly fees for the year 2024.

Remuneration for the NRC Members

NRC members are paid a sitting fee of MVR 2,000 for each NRC meeting attended in person.

A total of MVR 36,000 was paid to NRC members as sitting fees for the year 2024.

Remuneration for the ARC Members

ARC members do not receive any remuneration for carrying out the responsibilities of the ARC.

Remuneration for Key Top Management

Ooredoo Maldives team is led by a highly qualified, skilled, and talented top management. Their remuneration is determined based on their job roles, responsibilities, scope of work, and prevailing market rates for similar positions. To attract, hire, and retain top talent, Ooredoo Maldives provides a competitive and attractive remuneration package for key executives, which includes fixed components as well as substantial performance-based incentives.

In 2024, a total of MVR 28,202,000.00 (comprising basic salary, allowances, and variable pay) was paid to the Managing Director/Chief Executive Officer and key top management. Stock options are not included in the remuneration package for any Directors, the Managing Director/Chief Executive Officer, or any other employee of the Company. Due to Company policies, confidentiality, and the competitive nature of the industry, individual remuneration details, as well as the structure and breakdown of remuneration for the Managing Director/Chief Executive Officer and key top management, are not disclosed in the Annual Report.

EXECUTIVE DIRECTORS SERVING ELSEWHERE

Ooredoo Maldives' Managing Director and Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi currently serves as the Managing Director and Chief Executive Officer on the Board of WARF Telecom International Pvt Ltd, effective from 2nd February 2022. Additionally, he currently holds the position of Managing Director and Chief Executive Director of Techfin Maldives Private Limited, effective from 14th May 2024. Mr. Hamadi does not receive any additional remuneration for these positions.

The Chief Financial Officer of Ooredoo Maldives, Mr. Suresh Kalpathi Chidambaram currently holds the position of Chief Financial Officer of WARF Telecom International Pvt Ltd, effective from 1st February 2020. Additionally, he currently serves as a Director on the Board of Directors of Techfin Maldives Private Limited ("Techfin Maldives"), effective from 14th May 2024. Mr. Chidambaram does not receive any additional remuneration for these positions.

GENDER DIVERSITY AND COMPLIANCE

Ooredoo Maldives places a strong emphasis on compliance with the CG Code and the promotion of good governance. The Company adheres to the laws and regulations of the Maldives, while ensuring full compliance with the CG Code. Additionally, the Company strives to adopt and promote best practices to enhance gender diversity across all levels of the organisation, from entry-level positions to management and the Board of Directors.

Ooredoo Maldives is pleased to inform the Shareholders that currently five (3) out of eight (8) Directors are women, representing 37.5% of women representation on the Board of Directors, and that the Company is in material compliance with the requirements of the applicable laws and regulations of the Maldives while adhering to the CG Code of CMDA.

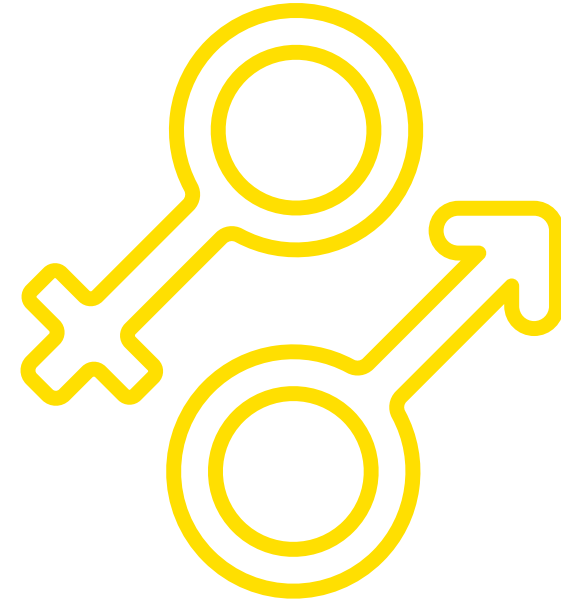
Ooredoo Maldives was one of the first GSMA Operator members to endorse the Connected Women Commitment initiative focusing on the socio-economic benefits of greater inclusion of women at all points in the mobile industry from consumer to employee to leaders. We are dedicated to driving significant socio-economic benefits for women and enhancing the mobile ecosystem in the Maldives. As a partner of the Connected Women Programme, we actively contribute to accelerating the growth of the female digital economy.

On behalf of the Nomination and Remuneration Committee



Vikram Sinha

Chairman of the Nomination and Remuneration Committee



SUBSIDIARY COMPANIES

WARF TELECOM INTERNATIONAL PRIVATE LIMITED

ABOUT WARF

WARF Telecom International Pvt Ltd ("WARF") is one of the subsidiary of Ooredoo Maldives, which was incorporated in 2005 in the Republic of Maldives. The key objective of WARF is providing International Telecommunication bandwidth in and out of the Maldives. WARF obtained the necessary licenses to undertake its business activities in 2006 and It has now renewed the Foreign Investment Agreement signed with the Government for 5 years effective from 2nd March 2021.

WARF achieved a Revenue of MVR 3.42 million and Loss of MVR 1.96 million during the financial year ended 31st December 2024. WARF's net assets of MVR 23.43 million accounted for approximately 1% of the net assets of the Ooredoo Maldives Group. WARF's financial year is from 1st January to 31st December.

There were no dividend declarations during the financial year 2024.

SHAREHOLDING OF WARF

SHAREHOLDER	% SHAREHOLDING
Ooredoo Maldives PLC	65%
Reliance Communications Ltd	20%
Focus Infocom Pvt Ltd	15%

TECHFIN MALDIVES PRIVATE LIMITED

ABOUT TECHFIN MALDIVES

Ooredoo Maldives incorporated a Subsidiary Company, Techfin Maldives Private Limited ("Techfin Maldives") which was registered during May 2024. Techfin Maldives was incorporated for the purpose of providing payment services, pursuant to the National Payment System Act (Law No.: 8/2021) (the "Act") and the Regulation on Payment Services (Regulation No.: 2022/R-42), wherein Ooredoo Maldives is mandated to register a company under the Companies Act of Maldives, for payment services provision. Additionally, Techfin Maldives has been issued with a Payment Service Provider Licence by the Maldives Monetary Authority in September 2024. The process of transferring payment services to Techfin Maldives has been completed on 1st January 2025.

The Shareholders of Ooredoo Maldives approved to transfer 1,500,000 (one million five hundred thousand) shares of Techfin Maldives from Ooredoo Maldives to OFT International LLC (a limited liability company incorporated in Qatar) during the Extraordinary General Meeting ("EGM") held on Sunday, 15th December 2024. The ultimate beneficial owner of Ooredoo Maldives and OFT International LLC is Ooredoo Q.P.S.C – Qatar.

Techfin Maldives' financial year is from 1st January to 31st December.

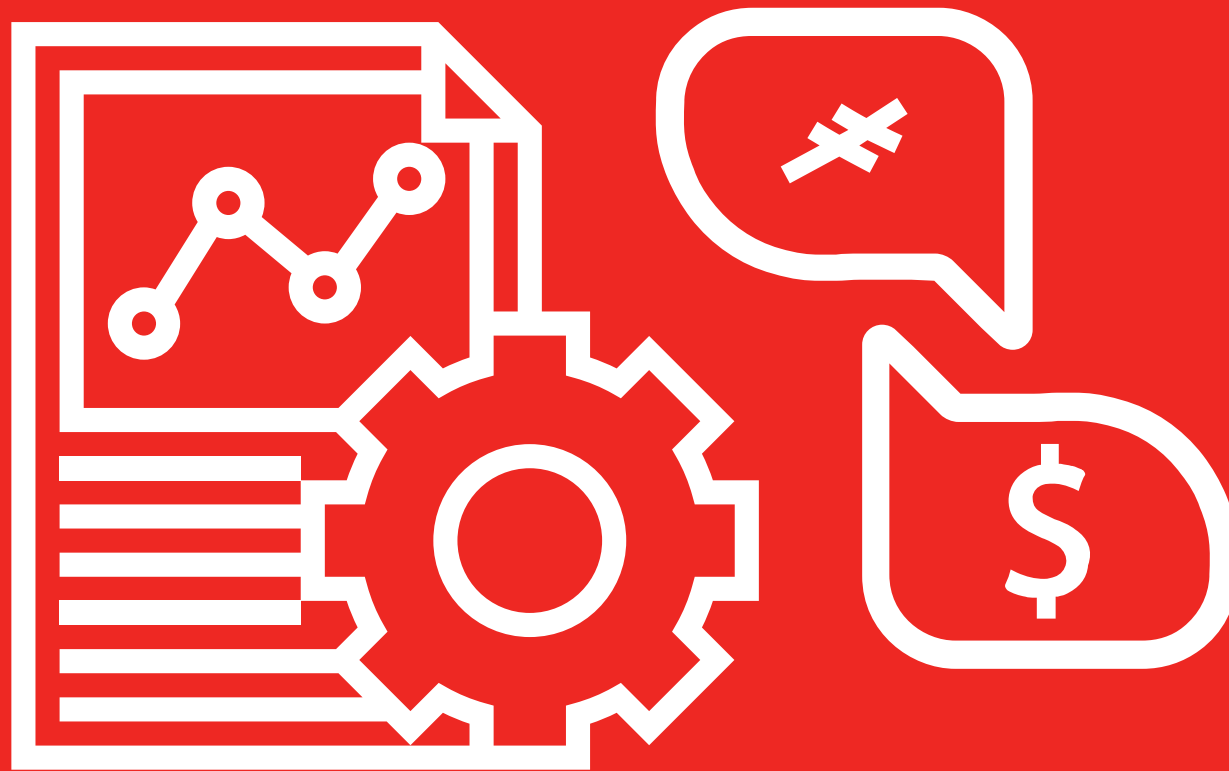
There were no dividend declarations during the financial year 2024.

SHAREHOLDING OF TECHFIN MALDIVES

As at 31st December 2024, Ooredoo Maldives held 100% shareholding of Techfin Maldives.

Pursuant to the Resolution approved by the Shareholders of Ooredoo Maldives (during the EGM held on Sunday, 15th December 2024), 100% shareholding amounting to 1,500,000 (one million five hundred thousand) of Techfin Maldives has been transferred to OFT International LLC on 1st January 2025.

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS





KPMG Maldives
2nd Floor, H. Mialani, Sosun Magu
Male, Republic of Maldives
Tel: +960 3310420
Fax: +960 3310421

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Ooredoo Maldives PLC
Report on the Audit of the Consolidated and Separate Financial Statements

Our opinion

We have audited the consolidated and separate financial statements of Ooredoo Maldives PLC ("the Group"), which comprise the consolidated and separate statement of financial position as at 31st December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory 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 as at 31st December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Maldives and we have fulfilled our other ethical responsibilities in accordance with 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 judgment, 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.

Revenue recognition – Existence of revenue

Refer note 4.13 "Revenue recognition" for accounting policies and note 6 on disclosures related to Revenue from operations in the standalone/ consolidated financial statements.

Risk Description

Revenue recognition is one of the most complex area of accounting especially with the added complexity of the vast array of rapidly changing offers, complexity of billing systems, complexity of products and services and due to high volume of low value transactions captured by the billing systems.

The majority of the Group's revenue is generated through the billing systems Determining when and how much revenue is recognized from customer contracts has a significant impact especially on multiple arrangements and customer offers.

We identified revenue recognition as a key audit matter because of how much revenue is recognised from customers depend on the individual customer contract Therefore, there is a potential risk that revenue is subject to overstate to meet the expectation of the management.

Our Responses

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls.
- Assisting by our IT specialists including, among others, those over the input of terms and pricing of different services accuracy of the data captured by different systems and interface between the systems.
- Performing detailed analysis of the timing of revenue recognition through substantive audit procedures. These audit procedures were performed based on our industry knowledge which include, among others, testing on a sample basis of the:
 - Adjustments which are outside of the normal billing process,
 - Revenue recognition on the bundled services offered,
 - Deferred revenue and cost on installation which is considered as a part of the overall performance obligation of the respective services.
- Evaluating the appropriateness of the allocation of the transaction price, including variable consideration to performance obligations and obtaining an understanding and the operating effectiveness of related controls.
- Assessing the appropriateness of the Group's accounting policies and adequacy of the disclosures for compliance with the revenue recognition requirement of the International Financial Reporting Standards



Other Matter

The financial statements of the Group as at and for the year ended 31st December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 06th February 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we will not express 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the International Financial Reporting Standards ("IFRSs"), and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Auditor's responsibilities for the audit of the financial statements (Continued)

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 those charged with governance, 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.

A handwritten signature in blue ink, appearing to read 'Ali Muaaz', is written over a horizontal line.

Ali Muaaz
Audit License No: ICAM-IL-FQ1
For and on behalf of KPMG Maldives

6th February 2025

Male'

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFUYAA UNLESS OTHERWISE STATED)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER

	NOTES	GROUP		COMPANY	
		2024 MVR "000"	2023 MVR "000"	2024 MVR "000"	2023 MVR "000"
Revenue	6	2,202,863	2,096,800	2,199,440	2,092,147
Other income	7	6,300	6,926	8,785	9,509
Network, interconnect and other operating expenses	8	(844,823)	(769,539)	(842,865)	(767,539)
Employee salaries and associated cost	9	(251,913)	(231,995)	(251,913)	(231,995)
Depreciation and amortization		(250,440)	(232,139)	(249,646)	(231,346)
Finance costs	10	(100,024)	(101,010)	(100,024)	(101,010)
Finance income	10	48,174	46,722	48,174	47,465
Impairment losses/(reversal) on financial assets		42	(7,767)	42	(7,858)
Other losses - net	11	(935)	(3,175)	(740)	(3,022)
Profit before tax		809,244	804,823	811,253	806,351
Income tax expense	12	(125,060)	(120,251)	(125,060)	(120,251)
Profit (total comprehensive income) for the year		684,184	684,572	686,193	686,100
Total comprehensive income attributable to:					
Shareholders of the parent		684,824	685,106	686,193	686,100
Non-controlling interest	25	(640)	(534)	-	-
Total comprehensive income for the year		684,184	684,572	686,193	686,100
Basic and diluted earnings per share (MVR)	13	4.63	4.64	4.64	4.64

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 65 to 105. The report of the independent auditors is given on pages 57 to 59.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

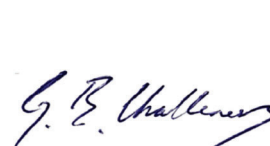
STATEMENT OF FINANCIAL POSITION

AS AT	NOTES	GROUP		COMPANY	
		31/12/2024 MVR"000"	31/12/2023 MVR"000"	31/12/2024 MVR"000"	31/12/2023 MVR"000"
ASSETS					
Non-current assets					
Property, plant and equipment	14	1,884,956	1,693,479	1,879,803	1,687,525
Intangible assets	15	74,751	50,971	74,751	50,971
Long-term prepayments	19.2	108,647	100,799	107,391	99,429
Right of use assets	16	154,935	193,458	154,935	193,458
Investment in subsidiary	17	-	-	20,045	20,045
Financial assets at amortised cost	21	176,925	176,203	176,925	176,203
Deferred tax assets (net)	12.4	24,304	26,525	24,304	26,525
Total non-current assets		2,424,518	2,241,435	2,438,154	2,254,156
Current assets					
Inventories	18	16,358	35,266	16,358	35,266
Trade and other receivables	19	453,264	321,739	452,183	320,737
Amount due from a related party	20	-	-	4,884	-
Financial assets at amortised cost	21	364,516	843,537	364,516	843,537
Bank balances and cash	22	1,633,902	1,304,945	1,555,319	1,229,696
Total current assets		2,468,040	2,505,487	2,393,260	2,429,236
Total assets		4,892,558	4,746,922	4,831,415	4,683,392
EQUITY AND LIABILITIES					
Equity					
Share capital	23	1,478,004	1,478,004	1,478,004	1,478,004
Reserve on translation of share capital	24	144,180	144,180	144,180	144,180
Accumulated surplus		264,163	62,647	269,124	66,239
Total equity attributable to equity holders of the parent		1,886,347	1,684,831	1,891,308	1,688,423
Non-controlling interest	25	8,193	8,833	-	-
Total equity		1,894,540	1,693,664	1,891,308	1,688,423

NOTES	GROUP		COMPANY		
	31/12/2024 MVR"000"	31/12/2023 MVR"000"	31/12/2024 MVR"000"	31/12/2023 MVR"000"	
LIABILITIES					
Non-current liabilities					
Loans and borrowings	26	311,815	354,228	311,815	354,228
Provisions	27	18,427	15,851	18,427	15,851
Lease liabilities	28	139,919	176,454	139,919	176,454
Amounts due to related parties	29.1	148,220	148,220	148,220	148,220
Total non-current liabilities		618,381	694,753	618,381	694,753
Current liabilities					
Loans and borrowings	26	178,428	285,033	178,428	285,033
Lease liabilities	28	26,687	30,535	26,687	30,535
Amounts due to related parties	29.2	430,743	422,808	409,605	401,670
Trade and other payables	30	1,672,081	1,531,726	1,634,714	1,493,982
Current tax liabilities	31	71,698	88,403	72,290	88,996
Total current liabilities		2,379,637	2,358,505	2,321,724	2,300,216
Total liabilities		2,998,018	3,053,258	2,940,105	2,994,969
Total equity and liabilities		4,892,558	4,746,922	4,831,415	4,683,392

* Refer to note 40 for details regarding changes to comparative information.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 65 to 105. The report of the independent auditors is given on pages 57 to 59.



George Bowring Challenor
Chairman, Audit and Risk
Management Committee



Khalid Hassan M A Al-Hamadi
Managing Director and
Chief Executive Officer



Suresh Kalpathi Chidambaram
Executive Director and
Chief Financial Officer

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to the owners of the company				Non-controlling interest	Total equity
	Share capital	Reserve on translation of share capital	Accumulated (deficit) / surplus	Total		
	MVR"000"	MVR"000"	MVR"000"	MVR"000"		
As at 01 January 2023	1,478,004	144,180	(173,146)	1,449,038	9,367	1,458,405
Comprehensive income for the year						
Profit for the year	-	-	685,106	685,106	(534)	684,572
Total comprehensive income for the year	-	-	685,106	685,106	(534)	684,572
Transactions with the owners of the group						
Dividend declared (Note 23.4)	-	-	(449,313)	(449,313)	-	(449,313)
Total transactions with the owners of the group	-	-	(449,313)	(449,313)	-	(449,313)
As at 31 December 2023	1,478,004	144,180	62,647	1,684,831	8,833	1,693,664
As at 01 January 2024	1,478,004	144,180	62,647	1,684,831	8,833	1,693,664
Comprehensive income for the year						
Profit for the year	-	-	684,824	684,824	(640)	684,184
Total comprehensive income for the year	-	-	684,824	684,824	(640)	684,184
Transactions with the owners of the group						
Dividend declared (Note 23.4)	-	-	(483,307)	(483,307)	-	(483,307)
Total transactions with the owners of the group	-	-	(483,307)	(483,307)	-	(483,307)
As at 31 December 2024	1,478,004	144,180	264,163	1,886,347	8,193	1,894,540

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 65 to 105. The report of the independent auditors is given on pages 57 to 59.



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

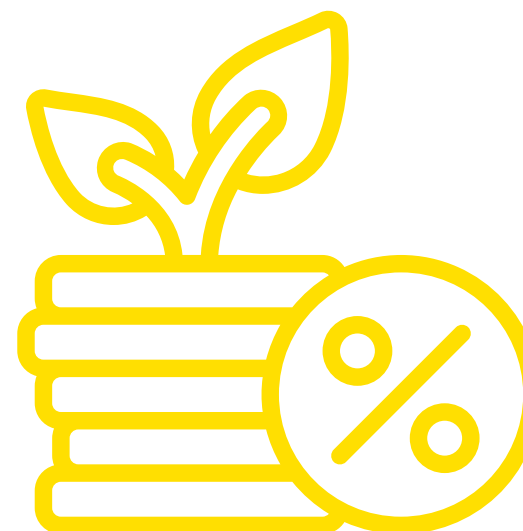
(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFYAA UNLESS OTHERWISE STATED)

STATEMENT OF CHANGES IN EQUITY

COMPANY	Attributable to the owners of the company			
	Share capital	Reserve on translation of share capital	Accumulated (deficit) / surplus	Total
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
As at 01 January 2023	1,478,004	144,180	(170,549)	1,451,635
Comprehensive income for the year				
Profit for the year	-	-	686,100	686,100
Total comprehensive income for the year	-	-	686,100	686,100
Transactions with the owners of the group				
Dividend declared (Note 23.4)	-	-	(449,313)	(449,313)
Total transactions with the owners of the group	-	-	(449,313)	(449,313)
As at 31 December 2023	1,478,004	144,180	66,239	1,688,423
As at 01 January 2024	1,478,004	144,180	66,239	1,688,423
Comprehensive income for the year				
Profit for the year	-	-	686,193	686,193
Total comprehensive income for the year	-	-	686,193	686,193
Transactions with the owners of the group				
Dividend declared (Note 23.4)	-	-	(483,307)	(483,307)
Total transactions with the owners of the group	-	-	(483,307)	(483,307)
As at 31 December 2024	1,478,004	144,180	269,124	1,891,308

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 65 to 105. The report of the independent auditors is given on pages 57 to 59.



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

(ALL AMOUNTS ARE EXPRESSED IN MALDIVIAN RUFIIYAA UNLESS OTHERWISE STATED)



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

Cash flows from operating activities

Profit before tax

Adjustments for:

Depreciation on property, plant and equipment	14	191,813	182,518	190,899	181,725
Disposal loss / (gain) of property, plant and equipment		(385)	3,155	(385)	3,155
Amortization of intangible assets	15	18,924	12,803	18,924	12,803
Amortization of long-term prepayments	19.2	8,114	7,035	8,000	6,921
Depreciation of right to use assets	16	39,822	36,819	39,822	36,819
Provision made / (reversed) during the year	18.1	3,504	(322)	3,504	(322)
Lease derecognition gain	16	(6,300)	-	(6,300)	-
Provision for expected credit losses on trade receivables	19.3	3,251	7,037	3,252	7,037
Reversal for expected credit losses on investments	21.1	(2,975)	(644)	(2,975)	(570)
Provision / (reversal) for expected credit losses on bank balances	22.1	(973)	1,371	(973)	1,397
Interest income	10	(48,174)	(46,722)	(48,174)	(47,465)
Interest expense	10	100,024	101,010	100,024	101,010

Operating profit before working capital changes

Working capital changes

Change in inventories		15,404	448	15,404	451
Change in contract assets		9,070	(19,132)	9,070	(19,132)
Change in trade and other receivables		(143,847)	30,493	(143,540)	30,489
Change in amount due from related party		-	-	(4,884)	68,699
Change in amounts due to related parties		7,935	85,509	7,935	92,197
Change in trade and other payables		133,882	44,679	134,028	44,551

Cash generated from operating activities

Interest paid	10	(100,024)	(101,010)	(100,024)	(101,010)
Interest received	10	48,174	46,722	48,174	47,465
Tax paid	31	(139,545)	(72,804)	(139,545)	(75,197)

Net cash from operating activities

Cash flows from investing activities

Purchase and construction of property, plant and equipment	14	(383,290)	(497,387)	(383,176)	(497,387)
Acquisition of intangible assets	15	(42,704)	(24,250)	(42,704)	(24,250)
Additions to long-term prepayments	19.2	(16,191)	(16,191)	(16,191)	(16,191)
Net movement in financial assets at amortised cost	21	481,274	(732,887)	481,274	(791,497)
Consideration received from disposal of assets		385	405	385	405

Net cash generated / (used) in investing activities

Cash flows from financing activities

Dividend paid during the period		(475,542)	(329,059)	(475,542)	(329,059)
Principal element of lease repayments		(33,868)	(42,331)	(33,868)	(42,331)
Net movement in loans and borrowing	26	(149,018)	13,594	(149,018)	13,594

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

NOTES	GROUP		COMPANY	
	2024 MVR "000"	2023 MVR "000"	2024 MVR "000"	2023 MVR "000"
	809,244	804,823	811,253	806,351
	1,115,888	1,108,883	1,116,871	1,108,861
	1,138,334	1,250,880	1,134,886	1,326,116
	946,938	1,123,788	943,490	1,197,374
	39,474	(1,270,310)	39,588	(1,328,920)
	(658,428)	(357,796)	(658,428)	(357,796)
	327,984	(504,318)	324,650	(489,342)
	1,306,511	1,810,829	1,231,231	1,720,574
	1,634,495	1,306,511	1,555,881	1,231,232

Figures in brackets indicate deductions.

The consolidated and separate financial statements are to be read in conjunction with the related notes, which form an integral part of the consolidated and separate financial statements of the Company set out on pages 65 to 105. The report of the independent auditors is given on pages 57 to 59.

1

REPORTING ENTITY

Ooredoo Maldives PLC (the “Company”) is a company incorporated and domiciled in the Republic of Maldives as a private limited liability Company since 07 December 2004 under the name of “Wataniya Telecom Maldives Private Limited”. The Company’s name was changed to Ooredoo Maldives Private Limited and Ooredoo Maldives PLC, respectively with effect from 22 December 2013 and 06 October 2016 and presently governed under the Companies Act No. 07 of 2003, with its registered office at Ooredoo Maldives Headquarters, Bageechaa Hingun, 23000, Hulhumale’, Republic of Maldives.

The main business activity of the Company is to engage in the provision of mobile telephone, mobile telecommunication services and provide internet services in Republic of Maldives under a license from Communication Authority of Maldives.

The consolidated and separate financial statements of the Group for the year ended 31st December 2024 comprise of Company and its subsidiary WARF telecom International Private Limited (together referred to as the “Group”).

The Company is the immediate holding Company of WARF Telecom International Private Limited, which is engaged in facilitating the bulk sale of international telecommunication services and to construct and operate all telecommunication apparatus and or facilities that are required to provide international telecommunication bandwidth in and out of the Republic of Maldives. As at the reporting date, the Company holds 65% equity interest of WARF Telecom International private Limited. Its registered office is at 2nd Floor, HDC Building, Hulhumale’ Male’, P.O.Box 2196, Republic of Maldives.

The Company’s ultimate parent undertaking and controlling party is Ooredoo QPSC, a company incorporated and domiciled in Qatar.

The Company with its only subsidiary WARF Telecom International private Limited, has reviewed its exposure to current account and inflationary pressures due to the sharp rise in global commodity prices and other emerging business risks, and it was found that there was a temporary slowdown effect on the Group’s revenue. However it has sufficient working capital to sustain its operations. The Group also has comfortable liquidity buffers and does not foresee any breach in financial covenants set out in loan agreements.

BASIS OF PREPARATION

2

(a) Statement of compliance

The financial statements of the Company and the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

(b) Historical cost convention

The consolidated and separate financial statements have been prepared on the historical cost basis. All the assets and financial assets are measured at historical cost and amortised cost basis and no assets are measured at fair value.

(c) Basis of measurement

These consolidated and separate financial statements are presented in Maldivian Rufiyaa, which is the Group’s functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest thousand Maldivian Rufiyaa.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are addressed in the respective notes as below.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company and the Group use judgement in making the assumptions and selecting the inputs to the impairment calculation, based on the Company's and Group's past history and existing market conditions, as well as forward looking estimates at the end of each reporting period.

- **Estimation in relation to lease accounting**

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 lease term is reassessed if an option is actually exercised (or not exercised) or the Company and the Group become obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

- **Estimated useful lives of PPE and intangible assets**

The Company and the Group review annually the estimated useful lives of PPE and intangible assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of PPE and intangible assets would increase the recorded depreciation and amortization charge and decrease the carrying value in accordance with the accounting policy stated in note 4.2 and 4.3.

- **Recognition of deferred tax assets**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgment regarding future financial performance of a particular entity in which the deferred tax asset has been recognised in accordance with the accounting policy stated in note 4.17.

- **Asset retirement obligations ('ARO')**

ARO applies when there is a legal or constructive obligation associated with the retirement of tangible long lived assets, and the liability can be reliably estimated. The assumptions used in determining the ARO include the discount rate and expected future cost of escalation as disclosed in note 27 to the financial statements.

- **Contingent liabilities**

Contingent liabilities are potential liabilities that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated. The determination of whether or not a provision should be recorded for any potential liabilities or litigation is based on management's judgment.

- **Impairment of inventories**

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

3

CHANGES IN MATERIAL ACCOUNTING POLICIES

New and amended accounting standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting periods commencing 1 January 2024. Most of the amendments listed below did not have any significant impact on amounts recognised in prior periods and are not expected to significantly affect current or future period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards:

- I. Non-current Liabilities with Covenants – Amendments in IAS 1
- II. Classification of Liabilities as Current or Non-current – Amendments in IAS 1
- III. Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- IV. Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7



MATERIAL ACCOUNTING POLICIES

4

The accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements and have been applied consistently by the Group.

(A) GOING CONCERN

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(B) BASIS OF CONSOLIDATION

(i) Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(iii) Non-controlling interest

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

(C) TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies other than the functional currency are translated to the functional currency at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the profit or loss.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary assets and liabilities, which are measured at historical cost, denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates the values were determined.

4.1

FINANCIAL INSTRUMENTS

(I) RECOGNITION AND INITIAL MEASUREMENTS

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group/ Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(II) CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(II) CLASSIFICATION AND SUBSEQUENT MEASUREMENT (CONTINUED)

Financial assets- business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- How the performance of the portfolio is evaluated and reported to the Group’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

FINANCIAL LIABILITIES – CLASSIFICATION, SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

(III) DE-RECOGNITION

FINANCIAL ASSETS

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

FINANCIAL LIABILITIES

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(IV) OFFSETTING

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(V) SHARE CAPITAL

ORDINARY SHARES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

(VI) EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Where the effect of the assumed conversion of the convertible notes and the exercise of all outstanding options have anti-dilutive effect, basic and diluted EPS are stated at the same amount.

4.2 PROPERTY, PLANT AND EQUIPMENT

(I) RECOGNITION AND MEASUREMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any.

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 labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. Subsequent CWIP is capitalised only when the economic benefits associated with the expenditure flow to the Group.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(II) SUBSEQUENT COSTS

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(III) IMPAIRMENT

The Company reviews its property, plant, and equipment at each financial year-end to identify any indications of material impairment. If such indications exist, the recoverable amount of the asset is estimated. An impairment loss is recognized if the recoverable amount is less than the carrying value.

(IV) CAPITAL WORK IN PROGRESS

Capital work in progress as at the year-end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

(V) DEPRECIATION

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives for the current and comparative periods are as follows:

Leasehold improvement	5 years
Network equipment	8 to 25 years
Network infrastructure equipment	14 years
Office and computer equipment	3 to 5 years
Furniture and fixtures	5 years
Tool and equipment	3 to 14 years
Vessel and motor vehicles	5 years

Depreciation is provided from the month in which the property, plant and equipment is available for use. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.3 INTANGIBLE ASSETS

(I) RECOGNITION AND MEASUREMENT

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses if any.

(II) SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(III) CAPITAL WORK IN PROGRESS

Capital work in progress as at the year-end represents the costs incurred or accrued for the projects which are not commissioned for commercial operation as at the year end.

(IV) AMORTIZATION

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected patterns of consumption of the future economic benefits embodied in the assets.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

IT Software

3 to 8 years

4.4 LEASES

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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. This policy is applied to contracts entered on or after 1st January 2019.

(I) AS A LESSEE

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

(I) AS A LESSEE (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. 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 to reflect the terms of the lease and type of the asset leased.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, 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 unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low value-assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment, small items of office furniture etc. underlying asset value of which is less than USD 5,000.

INVENTORIES

4.5

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

TRADE AND OTHER RECEIVABLES

4.6

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 a year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Other receivables generally arise from transactions outside the usual operating activities of the Group and the Company.

TRADE AND OTHER PAYABLES

4.7

These amounts represent liabilities for goods and services provided to the Company and the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

CASH AND CASH EQUIVALENT

4.8

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

4.9 IMPAIRMENT

4.9.1 NON-DERIVATIVE FINANCIAL ASSETS

Financial instruments and contract assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

4.9.1 NON-DERIVATIVE FINANCIAL ASSETS (CONTINUED)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

4.9.2 WRITE-OFF

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.9.3 NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

BORROWING COST

4.10

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the construction of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of that asset.

EMPLOYEE BENEFITS

4.11

(a) Short term employee benefits

Short-term employee benefit obligations of the Group are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans - employees' retirement pension scheme

A defined contribution plan is a post-employment contribution plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Employees are eligible for Employees' Retirement Pension Scheme Contributions in accordance with the respective statutes and regulations. The Company contributes 7% of gross emoluments of employees to the Employees' Retirement Pension Scheme

4.12 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

A provision is made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located.

4.13 REVENUE RECOGNITION

The Company and the Group determine the transaction price they expect to be entitled to receive in exchange for fulfilling the promised obligations to the customer. This determination is based on the committed contractual amounts, net of sales taxes and discounts. When assessing the transaction price, the Company and the Group consider variable and non-cash considerations, such as rebates or discounts, as well as amounts payable to the customer, such as refunds. These considerations are included to the extent that it is highly probable a significant reversal of revenue will not occur.

The transaction price is allocated among the identified obligations based on their relative standalone selling prices. The standalone selling price of each obligation in the contract is determined by considering the prices the Company and the Group would achieve by selling the same goods or services to a similar customer on a standalone basis. If the Company and the Group do not sell equivalent goods or services in similar circumstances on a standalone basis, the standalone price is estimated. In such cases, the Group maximizes the use of observable external inputs, such as standalone prices for similar goods or services sold by third parties, or applies a cost-plus-reasonable-margin approach.

Revenue is recognized when the respective obligations in the contract are delivered to the customer and payment is deemed probable.

The revenue is recognized as follows:

(i) Mobile revenue

Revenue from the provision of telecommunication services—such as call time, messaging, data services, and information provision—as well as fees for connecting users of other fixed-line and mobile networks to the Company's and the Group's network, is recognized when or as the entity performs the related service during the agreed service period. Customers are charged government taxes at applicable rates, and revenue is recognized net of such taxes.

Revenue from other network operators, both local and international, for the use of the Company's and the Group's telecommunication network to complete call connections, is recognized when the related services are performed. This recognition is based on traffic minutes or per-second rates stipulated in the relevant agreements and regulations.

If a good or service is separately identifiable within a bundled package, and the customer can benefit from it independently, the Company and the Group recognize revenue for individual services separately. Consideration is allocated between the separate services in a bundle based on their standalone selling prices. These standalone selling prices are determined using the list prices at which the Company and the Group sell network services separately. For post-paid contracts that include handsets, an evaluation is performed to determine whether a significant financing component exists. For contracts where the timing difference between customer payment and the transfer of goods or services is expected to be one year or less, the Company and the Group apply a practical expedient that permits the transaction price to remain unadjusted for significant financing components.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue from the sale of telecommunications equipment is recognized when persuasive evidence exists—usually in the form of an executed sales agreement—that the performance obligation related to the supply of the goods has been completed, recovery of the consideration is probable, and the return of goods can be estimated reliably. Additionally, there must be no continuing management involvement with the goods, and the amount of revenue must be measurable reliably.

If discounts are probable and their amounts can be measured reliably, they are recognized as a reduction of revenue as sales are recognized. The total consideration for arrangements involving multiple revenue generating activities (typically the sale of telecommunications equipment and ongoing services) is allocated to the separable components based on the estimated fair value of each component.

(ii) Fixed, broadband and enterprise

Each subscription to a fixed broadband service contract is considered a series of distinct services that are substantially the same and follow the same pattern of transfer to the customer. The provision of set-top boxes, routers, and connection fees for the exclusive use of the Group's services does not represent distinct services or goods. These are combined with the subscription service into a single performance obligation satisfied over time. Revenue is recognized over the period during which the service is performed, starting from the activation date of the subscription and as the service is provided.

Revenue from enterprise solutions is recognized over time by measuring progress toward the complete satisfaction of the performance obligation as of the reporting date. This is assessed using the input method, which is based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

For services rendered, such as income from capacity rights, revenue is recognized with reference to the time duration of the service provided.

(ii) Fixed, broadband and enterprise (Continued)

Payment terms

The Company has a refund policy for faulty devices if the issue is reported within seven days of purchase. However, the Company does not provide a warranty for devices, as it sells handsets with the manufacturer's warranty. Credit terms of 21 days are offered to individual customers, while corporate customers are provided with a credit term of 60 days.

(iii) Others

Other revenue includes income from value-added services and miscellaneous sources.

4.14 OPERATING EXPENSES

Operating expenses are the expenses that are incurred in the natural course of business. These expenses generally consist of the selling and administration expenses. These expenses are revenue in nature since these are incurred in the day-to-day operations of the business and do not incur on the non-current assets.

The nature of the operating expenses is revenue. Therefore, these expenses are not capitalized. Unlike capital expenses that are incurred to support the operations of the business or in the extension of operations, these expenses are supporting in nature and are incurred to carry out the small operations.

4.15 OTHER GAINS / (LOSSES)

Other gains / (losses) represents income / (loss) generated by the Group that arises from activities outside of the provision for communication services and equipment sales. Key components of other gains / (losses) are recognised as follows:

Foreign exchange gain and losses

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Gain / loss on disposal of assets

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in consolidated statement of profit or loss.

FINANCE INCOME AND FINANCE COSTS 4.16

The Group's finance income and finance costs include:

- interest income;
- interest expense;

Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

TAXES 4.17

Taxes comprise current and deferred tax. Current tax and deferred tax are recognized in profit or loss.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

4.17 TAXES (CONTINUED)

Deferred tax (Continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current 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, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4.18 MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- | | |
|----------------|--|
| LEVEL 1 | quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| LEVEL 2 | inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). |
| LEVEL 3 | inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE.

A number of new standards for annual periods beginning after 01 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

(A) Presentation and Disclosure in Financial Statements - IFRS 18.

(B) Other accounting standards:

- I. Classification and Measurement of Financial Instruments - amendments to IFRS 9 and IFRS 7
- II. Lack of Exchangeability amendments to IAS 21
- III. Annual Improvements to IFRS Accounting Standard - Volume 11
- IV. IFRS 19 Subsidiaries without Public Accountability Disclosures



6 REVENUE

The Group's operation and main revenue streams are those described below (note 6.1). The Group's revenue is derived from Mobile, Fixed, Broadband, Enterprise and Others.

6.1 DISAGGREGATION OF REVENUE

Major services line

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Mobile revenue	1,681,200	1,615,519	1,677,777	1,615,519
Fixed, broadband & enterprise	520,507	480,455	520,507	475,802
Others	1,156	826	1,156	826
	2,202,863	2,096,800	2,199,440	2,092,147

Timing of revenue recognition

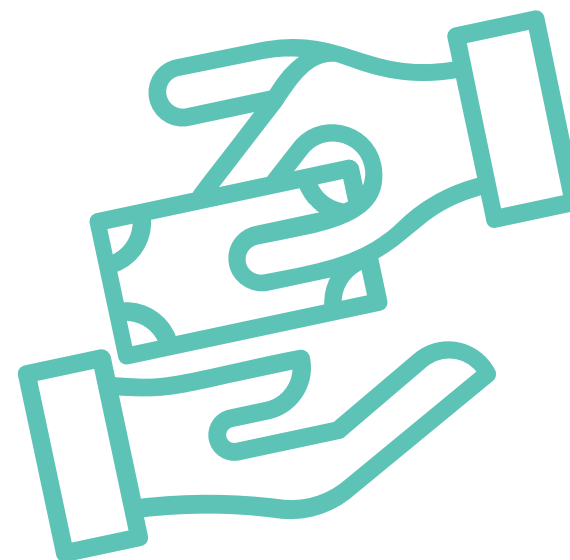
	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
At a point in time	18,030	18,965	18,030	18,965
Over time	2,184,833	2,077,835	2,181,410	2,073,182
	2,202,863	2,096,800	2,199,440	2,092,147

Contract assets arriving from the revenue from enterprise solution and device sales as at 31 December 2024 is MVR 14.6 Mn (2023: MVR 23.7 Mn).

OTHER INCOME

7

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Management fees	-	-	2,485	2,583
Gain on de-recognition of ROU assets	6,300	6,926	6,300	6,926
	6,300	6,926	8,785	9,509



8

NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Direct cost of services	327,593	315,248	327,593	315,248
Management fees	96,000	90,999	96,000	90,999
Marketing expenses	37,973	40,270	37,973	40,270
Repair and maintenance costs	97,872	86,339	97,872	86,339
Operating lease rent	598	2,608	42	2,053
Professional fees	6,000	6,610	5,705	6,331
Other operating costs	278,787	227,465	277,680	226,299
	844,823	769,539	842,865	767,539

Other operating costs of the company and group mainly include license fee/concession costs, network electricity costs, leased internet circuit costs and collection costs.

9

EMPLOYEE SALARIES AND ASSOCIATED COST

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Salaries and wages	146,615	136,157	146,615	136,157
Pension fund contribution	5,654	5,517	5,654	5,517
Allowances	43,151	39,116	43,151	39,116
Bonus	39,639	38,714	39,639	38,714
Other staff costs	16,854	12,491	16,854	12,491
	251,913	231,995	251,913	231,995

NET FINANCE COSTS

10

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Finance income				
Interest income	48,174	46,722	48,174	47,465
Finance costs				
Interest expenses	(54,985)	(64,781)	(54,985)	(64,781)
Interest cost on lease liability (note 28)	(29,923)	(25,125)	(29,923)	(25,125)
Bank charges	(14,054)	(10,502)	(14,054)	(10,502)
Unwinding of discount of asset retirement obligation (Note 27.1)	(1,062)	(602)	(1,062)	(602)
	(100,024)	(101,010)	(100,024)	(101,010)
Net finance costs	(51,850)	(54,288)	(51,850)	(53,545)

OTHER LOSSES - NET

11

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Foreign exchange (loss) / gain on others	(1,125)	133	(1,125)	133
Other miscellaneous expenses	(195)	(153)	-	-
Gain / (loss) on disposal of assets	385	(3,155)	385	(3,155)
	(935)	(3,175)	(740)	(3,022)

INCOME TAX

12

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Current tax expense	122,839	119,145	122,839	119,145
Reversal of deferred tax asset (note 12.2)	2,384	2,066	2,384	2,066
Reversal of deferred tax liability (note 12.3)	(163)	(960)	(163)	(960)
	125,060	120,251	125,060	120,251

12.1

NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Accounting profit before tax	809,244	804,823	811,253	806,350
Tax calculated at the rate of 15%	121,387	120,723	121,688	120,953
Add: tax on non-deductible expenses	51,876	47,903	51,575	47,674
Less: tax on deductible expenses	(50,424)	(49,482)	(50,424)	(49,482)
Income tax expense	122,839	119,144	122,839	119,145

In accordance with the provisions of the Income Tax Act No. 25 of 2019, relevant regulations and subsequent amendments thereto, the Company is liable for income tax on its taxable profits at the rate of 15%. The effective tax rate for the year ended 31st December 2024 is 15.18% (31st December 2023: 14.80%)

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including tax regulations, guidelines and prior experience.



DEFERRED TAX ASSETS

12.2

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
As at 1 January	27,978	30,044	27,978	30,044
Reversal during the year	(2,384)	(2,066)	(2,384)	(2,066)
As at 31 December	25,594	27,978	25,594	27,978

The recognized deferred tax assets are attributable to the following:

As at 31 December 2024

	GROUP		COMPANY	
	31/12/2024 Temporary Difference MVR"000"	Tax effect MVR"000"	31/12/2024 Temporary Difference MVR"000"	Tax effect MVR"000"
Asset retirement obligation	18,427	2,764	18,427	2,764
Property, plant and equipment	30,526	4,579	30,526	4,579
Provision for doubtful debt	70,351	10,553	70,351	10,553
Bonus provision	50,545	7,582	50,545	7,582
Other provision	771	116	771	116
	170,620	25,594	170,620	25,594

As at 31 December 2023

	GROUP		COMPANY	
	31/12/2023 Temporary Difference MVR"000"	Tax effect MVR"000"	31/12/2023 Temporary Difference MVR"000"	Tax effect MVR"000"
Asset retirement obligation	15,851	2,378	15,851	2,378
Property, plant and equipment	56,518	8,478	56,518	8,478
Provision for doubtful debt	66,807	10,021	66,807	10,021
Bonus provision	47,341	7,101	47,341	7,101
	186,517	27,978	186,517	27,978

12.3 DEFERRED TAX LIABILITIES

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
As at 1 January	1,453	2,413	1,453	2,413
Reversed during the year	(163)	(960)	(163)	(960)
As at 31 December	1,290	1,453	1,290	1,453

The recognized deferred tax assets are attributable to the following:

As at 31 December 2024

	GROUP		COMPANY	
	31/12/2024		31/12/2024	
	Temporary Difference MVR"000"	Tax effect MVR"000"	Temporary Difference MVR"000"	Tax effect MVR"000"
Intangible assets	8,598	1,290	8,598	1,290
	8,598	1,290	8,598	1,290

As at 31 December 2023

	GROUP		COMPANY	
	31/12/2023		31/12/2023	
	Temporary Difference MVR"000"	Tax effect MVR"000"	Temporary Difference MVR"000"	Tax effect MVR"000"
Intangible assets	9,684	1,453	9,684	1,453
	9,684	1,453	9,684	1,453

NET DEFERRED TAX ASSETS/ LIABILITIES

12.4

	GROUP		COMPANY	
	2024 MVR"000"	2023 MVR"000"	2024 MVR"000"	2023 MVR"000"
Deferred tax assets	25,594	27,978	25,594	27,978
Deferred tax liabilities	(1,290)	(1,453)	(1,290)	(1,453)
	24,304	26,525	24,304	26,525

BASIC AND DILUTED EARNINGS PER SHARE

13

The calculation of basic and diluted earnings per share is based on profit for the year attributable to the ordinary shareholders and weighted average number of ordinary shares outstanding during the year and calculated as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Profit for the year attributable to shareholders (MVR. "000")	684,824	685,106	686,193	686,100
Weighted average number of ordinary shares in issue ("000")	147,800	147,800	147,800	147,800
Basic and diluted earnings per shares (MVR)	4.63	4.64	4.64	4.64



14 PROPERTY PLANT AND EQUIPMENT

14.1 GROUP

	Building	Leasehold Improvements	Network Equipments	Network Infrastructure Equipment	Office and Computer Equipments	Furniture and Fixtures	Tool and Equipments	Vessel and Motor Vehicles	Capital Work In Progress	Total 2024	Total 2023
Cost	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1st January 2024	254,170	39,684	1,602,602	657,010	21,971	11,984	145,330	15,262	516,649	3,264,661	2,881,323
Additions during the year	-	-	-	-	-	-	-	-	403,140	403,140	488,887
Transferred from capital work in progress	41,678	107,945	310,136	18,795	3,677	1,345	38,158	2,065	(523,799)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	-	-	8,500
Transferred to intangible assets	-	-	-	-	-	-	-	-	(19,850)	(19,850)	-
Disposals during the year	-	-	-	-	-	(23)	-	-	-	(23)	(114,049)
As at 31st December 2024	295,848	147,629	1,912,738	675,805	25,648	13,306	183,488	17,327	376,140	3,647,928	3,264,661
Accumulated depreciation											
As at 1st January 2024	6,815	3,181	879,070	541,194	13,145	4,462	116,095	7,220	-	1,571,182	1,499,154
Charge for the year	11,556	1,268	138,778	19,246	5,114	2,238	11,250	2,363	-	191,813	182,518
Disposals during the year	-	-	-	-	-	(23)	-	-	-	(23)	(110,489)
As at 31st December 2024	18,371	4,449	1,017,848	560,440	18,259	6,677	127,345	9,583	-	1,762,972	1,571,182
Net carrying amount											
As at 31st December 2024	277,477	143,180	894,890	115,365	7,389	6,629	56,143	7,744	376,140	1,884,956	-
As at 31st December 2023	247,355	36,503	723,532	115,816	8,826	7,522	29,235	8,042	516,649	-	1,693,479

14.2 The capital work in progress mainly includes the amount incurred in respect of New Site Deployment & Enhancements (MVR 210.51 Mn), BSS Transformation (MVR 45.49 Mn), FBB Expansion (MVR 31.25 Mn), Subsea Cable (MVR 25.35 Mn) and Other Projects (MVR 63.43 Mn) respectively, as at 31st December 2024.

14.3 The leasehold improvements includes the amount incurred in respect of leasehold lands (MVR 138.68 Mn) as at 31st December 2024. (2023 MVR 33.44)

14.4 Property, plant and equipment are not pledged as security for liabilities and no restrictions on title.

14.5 COMPANY

	Building	Leasehold Improvements	Network Equipments	Network Infrastructure Equipment	Office and Computer Equipments	Furniture and Fixtures	Tool and Equipments	Vessel and Motor Vehicles	Capital Work In Progress	Total 2024	Total 2023
Cost	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1st January 2024	254,170	39,685	1,585,096	657,009	21,970	11,982	139,840	15,262	516,648	3,241,665	2,858,327
Additions during the year	-	-	-	-	-	-	-	-	403,026	403,026	488,887
Transferred from capital work in progress	41,678	107,945	310,136	18,795	3,677	1,345	38,158	2,065	(523,799)	-	-
Transferred from intangible assets	-	-	-	-	-	-	-	-	-	-	8,500
Transferred to intangible assets	-	-	-	-	-	-	-	-	(19,850)	(19,850)	-
Disposals during the year	-	-	-	-	-	(23)	-	-	-	(23)	(114,049)
As at 31st December 2024	295,848	147,630	1,895,232	675,804	25,647	13,304	177,998	17,327	376,025	3,624,818	3,241,665
Accumulated depreciation											
As at 1st January 2024	6,814	3,180	867,517	541,193	13,146	4,462	110,606	7,222	-	1,554,140	1,482,906
Charge for the year	11,556	1,268	137,985	19,125	5,114	2,238	11,250	2,363	-	190,899	181,725
Disposals during the year	-	-	-	-	-	(23)	-	-	-	(23)	(110,489)
As at 31st December 2024	18,370	4,448	1,005,502	560,318	18,260	6,677	121,856	9,585	-	1,745,015	1,554,140
Net carrying amount											
As at 31st December 2024	277,478	143,182	889,730	115,486	7,387	6,627	56,142	7,742	376,025	1,879,803	-
As at 31st December 2023	247,356	36,505	717,579	115,816	8,824	7,520	29,234	8,040	516,648	-	1,687,525

14.6 The capital work in progress mainly includes the amount incurred in respect of New Site Deployment & Enhancements (MVR 210.51 Mn), BSS Transformation (MVR 45.49 Mn), FBB Expansion (MVR 31.25 Mn), Subsea Cable (MVR 25.35 Mn) and Other Projects (MVR 63.43 Mn) respectively, as at 31st December 2024.

14.7 The leasehold improvements includes the amount incurred in respect of leasehold lands (MVR 138.68 Mn) as at 31st December 2024. (2023 MVR 33.44)

14.8 Property, plant and equipment are not pledged as security for liabilities and no restrictions on title.

15 INTANGIBLE ASSETS

15.1 GROUP

	IT software	Capital work in progress	Total 2024	Total 2023
Cost	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1st January	214,847	21,446	236,293	231,938
Additions during the year	-	22,854	22,854	24,250
Transferred from capital work in progress	30,729	(30,729)	-	-
Transferred to property, plant and equipment	-	-	-	(8,500)
Transferred from property, plant and equipment	-	19,850	19,850	-
Disposals during the year	-	-	-	(11,395)
As at 31st December	245,576	33,421	278,997	236,293
Accumulated Amortization				
As at 1st January	185,322	-	185,322	183,914
Amortization for the year	18,924	-	18,924	12,803
Disposals during the year	-	-	-	(11,395)
As at 31st December	204,246	-	204,246	185,322
Net carrying amount				
As at 31st December 2024	41,330	33,421	74,751	-
As at 31st December 2023	29,524	21,446	-	50,971

15.2 The purchase and upgrade cost of IT software has been recognized as an intangible assets and amortized over a period of 3 to 8 years.

15.3 The capital work in progress mainly includes amounts incurred in respect of Capacity upgrades (MVR 23.36 Mn), eSIM Wearables (MVR 4.37 Mn), and other Implimentation Projects (MVR 5.69 Mn) respectively, as at 31st December 2024.

15.4 COMPANY

	IT software	Capital work in progress	Total 2024	Total 2023
Cost	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1st January	214,847	21,446	236,293	231,938
Additions during the year	-	22,854	22,854	24,250
Transferred from capital work in progress	30,729	(30,729)	-	-
Transferred to property, plant and equipment	-	-	-	(8,500)
Transferred from property, plant and equipment	-	19,850	19,850	-
Disposals during the year	-	-	-	(11,395)
As at 31st December	245,576	33,421	278,997	236,293
Accumulated Amortization				
As at 1st January	185,322	-	185,322	183,914
Charge for the year	18,924	-	18,924	12,803
Disposals during the year	-	-	-	(11,395)
As at 31st December	204,246	-	204,246	185,322
Net carrying amount				
As at 31st December 2024	41,330	33,421	74,751	-
As at 31st December 2023	29,524	21,446	-	50,971

15.5 The purchase and upgrade cost of IT software has been recognized as an intangible assets and amortized over a period of 3 to 8 years.

15.6 The capital work in progress mainly includes amounts incurred in respect of Capacity upgrades (MVR 23.36 Mn), eSIM Wearables (MVR 4.37 Mn), and other Implimentation Projects (MVR 5.69 Mn) respectively, as at 31st December 2024.

16 RIGHT OF USE ASSETS

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Cost				
Opening balance	355,403	338,615	355,403	338,615
Lease modification	1,744	13,665	1,744	13,665
Increase due to additions	28,412	24,259	28,412	24,259
Decrease due to derecognition	(43,461)	(21,136)	(43,461)	(21,136)
Closing balance	342,098	355,403	342,098	355,403

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Accumulated depreciation				
Opening balance	161,945	140,155	161,945	140,155
Charge for the year	39,822	36,819	39,822	36,819
Derecognition	(14,604)	(15,029)	(14,604)	(15,029)
Closing balance	187,163	161,945	187,163	161,945
Net carrying value	154,935	193,458	154,935	193,458

16.1 ANALYSIS OF RIGHT USE ASSET

Net carrying value				
Mobile telecommunication tower sites	121,282	152,440	121,282	152,440
Buildings	33,653	41,018	33,653	41,018
	154,935	193,458	154,935	193,458

AMOUNTS RECOGNIZED IN PROFIT OR LOSS

16.2

31 DECEMBER 2024- LEASES UNDER IFRS 16

	31-12-24	
	GROUP MVR "000"	COMPANY MVR "000"
Interest on lease liabilities (note 28)	29,923	29,923
Expenses relating to short-term leases	210	210
Depreciation of right of use assets	39,822	39,822

Depreciation of right of use assets comprise of MVR 26.22 Mn on Mobile telecommunication tower sites and MVR 13.60 Mn on Buildings.

31 DECEMBER 2023- LEASES UNDER IFRS 16

	31-12-23	
	GROUP MVR "000"	COMPANY MVR "000"
Interest on lease liabilities (note 28)	25,125	25,125
Expenses relating to short-term leases	1,991	1,436
Depreciation of right of use assets	36,819	36,819

Depreciation of right of use assets comprise of MVR 27.98 Mn on Mobile telecommunication tower sites and MVR 8.84 Mn on Buildings.

LEASE MODIFICATION

16.3

During the year the Company and certain lessors agree to revise the rental payments and terms of lease without changing the underlying leases assets. Changes in consideration and terms of these lease contracts are accounted for on 1 January 2024 being the effective date of the modification. The Company remeasured the lease liabilities considering the modified lease payments discounted at the revised incremental rate determined on 1 January 2024. The difference between original lease liability and revised lease liability is adjusted against right of use assets.

LEASE DE-RECOGNITION

16.4

During the year the Company and certain lessors agreed to terminate certain lease agreements. The company measured gains/ losses on termination of the leases. Gain or loss on de-recognition is disclosed under note 7.

16.5

MATURITY ANALYSIS OF NON-CURRENT LEASE LIABILITIES IS AS FOLLOWS:

	31-12-24		31-12-23	
	GROUP MVR "000"	COMPANY MVR "000"	GROUP MVR "000"	COMPANY MVR "000"
Later than 1 year and not later than 2 years	22,216	22,216	24,184	32,134
Later than 2 year and not later than 5 years	67,373	67,373	66,806	67,885
Later than 5 years	50,330	50,330	85,464	76,435
	139,919	139,919	176,454	176,454

The Company does not face a significant liquidity risk with regard to its lease liabilities.

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INVESTMENT IN SUBSIDIARY

	COMPANY	
	31-12-24 MVR "000"	31-12-23 MVR "000"
WARF Telecom International Private Limited	20,045	20,045
Less: Impairment provision of investment (Note 17.1)	-	-
	20,045	20,045

17.1

PROVISION FOR IMPAIRMENT OF THE INVESTMENT IN SUBSIDIARY

	31-12-24 MVR "000"	31-12-23 MVR "000"
As at 1 st January	166,843	166,843
Charge of provision for impairment loss during the year	-	-
As at 31st December	166,843	166,843

The subsidiary had accumulated losses amounting to MVR 7.4 Mn as at 31 December 2024.

SHAREHOLDING OF INVESTMENT IN SUBSIDIARY

17.2

	No. of Shares		Shareholding	
	31-12-24 MVR "000"	31-12-23 MVR "000"	31-12-24 MVR "000"	31-12-23 MVR "000"
WARF Telecom International Private Limited (Incorporated in the Republic of Maldives)	20,046,000	20,046,000	65%	65%

INVENTORIES

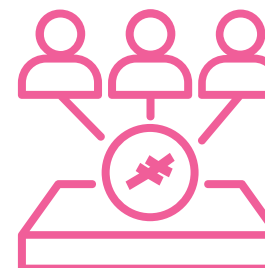
18

	GROUP		COMPANY	
	31-12-24 MVR "000"	31-12-23 MVR "000"	31-12-24 MVR "000"	31-12-23 MVR "000"
Merchandise	32,576	47,980	32,576	47,980
Write down of inventories to net realisable value (Note 18.1)	(16,218)	(12,714)	(16,218)	(12,714)
	16,358	35,266	16,358	35,266

WRITE DOWN OF INVENTORIES TO NET REALISABLE VALUE

18.1

	31-12-24 MVR "000"	31-12-23 MVR "000"	31-12-24 MVR "000"	31-12-23 MVR "000"
As at 1 January	12,714	13,036	12,714	13,036
Provision made/(reversed) during the year	3,504	(322)	3,504	(322)
As at 31 December	16,218	12,714	16,218	12,714



19

TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Trade and billing receivables	171,808	183,313	171,808	183,313
Advances and prepayments	41,728	22,136	41,729	22,135
Contract assets (Note 19.1)	14,627	23,697	14,627	23,697
Prepayments (Note 19.2)	7,264	7,035	7,149	6,921
Other receivables	287,215	151,684	286,248	150,797
	522,642	387,865	521,561	386,863
Less: Loss allowance for expected credit loss of trade and other receivables (Note 19.3)	(69,378)	(66,126)	(69,378)	(66,126)
	453,264	321,739	452,183	320,737

19.1

CONTRACT ASSETS

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Contract assets	14,627	23,697	14,627	23,697
	14,627	23,697	14,627	23,697
Less: Loss allowance for expected credit loss of contract assets (Note 19.3)	(1,540)	(3,703)	(1,540)	(3,703)
	13,087	19,994	13,087	19,994

(i) Contract assets recognized are in relation to mobile hand set and devices and enterprise solution projects sold on installments.

PREPAYMENTS

19.2

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Opening balance	107,834	98,678	106,349	97,079
Addition during the year	16,191	16,191	16,191	16,191
Amortisation of prepayments	(8,114)	(7,035)	(8,000)	(6,921)
Closing balance	115,911	107,834	114,540	106,349
Long-term prepayments	108,647	100,799	107,391	99,429
Short-term prepayments	7,264	7,035	7,149	6,921

(ii) Prepayments include lumpsum amount paid for capacity right in advance, which is charged to expenses in a straight line method over the capacity right period (15 years).

(iii) Other receivables of the company and group mainly include roaming commitment. Advances and prepayments mainly include recoverable from MIRA and advances paid to suppliers.

LOSS ALLOWANCE FOR EXPECTED CREDIT LOSS OF TRADE AND OTHER RECEIVABLES (EXCLUDING CONTRACT ASSETS)

19.3

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
As at 1 st January	62,424	58,056	62,423	58,056
Loss allowance made during the year	5,414	4,367	5,415	4,367
As at 31 December (Note 32 (i))	67,838	62,424	67,838	62,423

LOSS ALLOWANCE FOR EXPECTED CREDIT LOSS OF CONTRACT ASSETS

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
As at 1 January	3,703	1,033	3,703	1,033
Provision / (reversal) made during the year	(2,163)	2,670	(2,163)	2,670
As at 31 December (Note 32 (i))	1,540	3,703	1,540	3,703

TOTAL LOSS ALLOWANCE FOR TRADE AND OTHER RECEIVABLES INCLUDING CONTRACT ASSETS

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
As at 1 January	66,127	59,089	66,126	59,089
Provision / (reversal) made during the year	3,251	7,037	3,252	7,037
As at 31 December	69,378	66,126	69,378	66,126

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AMOUNT DUE FROM A RELATED PARTY

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
WARF Telecom International	-	-	4,884	-
	-	-	4,884	-

21

FINANCIAL ASSETS AT AMORTISED COST

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Investments in fixed deposits more than one year	176,925	176,203	176,925	176,203
Investments in fixed deposits less than one year	364,927	846,923	364,927	846,923
	541,852	1,023,126	541,852	1,023,126
Loss allowance for expected credit losses of investments (Note 21.1)	(411)	(3,386)	(411)	(3,386)
	541,441	1,019,740	541,441	1,019,740

LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES OF FINANCIAL ASSETS AT AMORTISED COST

21.1

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
As at 1 January	3,386	4,030	3,386	3,956
Loss allowance made during the year	(2,975)	(644)	(2,975)	(570)
As at 31 December	411	3,386	411	3,386
Investments in fixed deposits less than one year (net)	364,516	843,537	364,516	843,537
Investments in fixed deposits more than one year (net)	176,925	176,203	176,925	176,203

- (i) Investments in fixed deposits are classified as amortized cost. The Interest rate of the deposits are ranging from 2.00% to 5.50% per annum and maturity periods are ranging from above one month to two years. Deposits amounting MVR 241.71 Mn as at 31st December 2024 (31st December 2023: MVR 375.39 Mn) are denominated in USD
- (ii) Ooredoo Maldives PLC has pledged fixed deposits amounting MVR 837.60 Mn as at 31st December 2024 (31st December 2023: MVR 715.83Mn) as collateral against loans (restricted cash).

BANK BALANCES AND CASH

22

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Cash in hand	2,572	1,837	2,572	1,837
Balances with banks	1,631,923	1,304,674	1,553,309	1,229,394
	1,634,495	1,306,511	1,555,881	1,231,231
Loss allowances for expected credit losses of bank balances (Note 22.1)	(593)	(1,566)	(562)	(1,535)
	1,633,902	1,304,945	1,555,319	1,229,696

LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES OF BANK BALANCES

22.1

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Opening balance	1,566	195	1,535	138
Loss allowance charged / reversed during the year	(973)	1,371	(973)	1,397
As at 31 December	593	1,566	562	1,535

22.1 LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES OF BANK BALANCES (CONTINUED)

The company has invested fixed deposits (less than 3 months) amounting to MVR 1,309 Mn as at 31 December 2024. (MVR 885 Mn as at 31 December 2023).

23 SHARE CAPITAL

23.1 AUTHORIZED

Authorized share capital comprises of 155,202,000 (2023: 155,202,000) ordinary shares. All shares are at par value of MVR 10/- (2023 : MVR 10/-) each.

23.2 ISSUED SHARE CAPITAL

Issued and paid up share capital comprises of 147,800,401 (2024: 147,800,401) ordinary shares. All shares are at par value of MVR 10/- (2023: MVR 10/-).

23.3 FULLY PAID SHARE CAPITAL

	GROUP		COMPANY	
	31-12-24 MVR "000"	31-12-23 MVR "000"	31-12-24 MVR "000"	31-12-23 MVR "000"
As at 1 January	1,478,004	1,478,004	1,478,004	1,478,004
As at 31 December	1,478,004	1,478,004	1,478,004	1,478,004

23.4 DIVIDEND

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

DIVIDEND PAID AND PROPOSED

	GROUP	
	31-12-24 MVR "000"	31-12-23 MVR "000"
Declared accrued and paid during the year final dividend for 2023. MVR 3.27 per share (for 2022, MVR 3.04 per share)	483,307	449,313

RESERVE ON TRANSLATION OF SHARE CAPITAL

24

Consequent to the decision taken by the Board of Directors of the Group/ Company, the functional currency of the Group/Company was changed from United States Dollar (US\$) to Maldivian Rufiyaa (MVR) with effect from 1st January 2014. The exchange difference arose from the translation of issued share capital as at 1st January 2014 was recognized in this reserve. This is an undistributable reserve.

NON-CONTROLLING INTEREST

25

	GROUP	
	31-12-24 MVR "000"	31-12-23 MVR "000"
As at 1st January	8,833	9,367
+ (Loss) / profit allocated to non-controlling interest	(640)	(534)
As at 31st December	8,193	8,833

The following table summarizes the information relating to WARF Telecom International Private Limited which is the subsidiary of the Company that has material non-controlling interest (NCI), before any intra group eliminations.

	31-12-24	31-12-23
Non-controlling interest %	MVR"000" 35%	MVR"000" 35%
Non-current assets	6,411	7,318
Current assets	79,661	76,246
Current liabilities	(62,642)	(58,177)
Net assets	23,430	25,387
Net assets attributable to NCI	8,201	8,885
Non-controlling interest		
Non-controlling interest %	35%	35%
Revenue	3,423	4,654
Loss after tax	(1,957)	(1,526)
Total comprehensive loss	(1,957)	(1,526)
Loss allocated to non-controlling interest	(640)	(534)
Net cash generated from / (used in) operating activities	3,335	(73,274)
Net cash generated from investing activities	-	56,905
Net increase / (decrease) in cash and cash equivalents	3,335	(16,369)

26 LOANS AND BORROWINGS

As at 1 January

Borrowings during the year

Repayments during the year

As at 31 December

GROUP		COMPANY	
31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
639,261	625,667	639,261	625,667
200,460	323,820	200,460	323,820
(349,478)	(310,226)	(349,478)	(310,226)
490,243	639,261	490,243	639,261

26.1 SOURCES OF FINANCE

Term loan i (Note 26.4)

Term loan ii (Note 26.5)

Term loan iii (Note 26.6)

Term loan iv (Note 26.7)

Term loan v (Note 26.8)

Term loan vi (Note 26.9)

Term loan vii (Note 26.10)

Term loan viii (Note 26.11)

Term loan ix (Note 26.12)

Term loan x (Note 26.13)

Term loan xi (Note 26.14)

Term loan xii (Note 26.15)

GROUP		COMPANY	
31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
-	124,193	-	124,193
-	64,250	-	64,250
-	8,372	-	8,372
-	11,182	-	11,182
79,765	109,582	79,765	109,582
8,397	16,069	8,397	16,069
19,410	34,561	19,410	34,561
119,933	154,200	119,933	154,200
89,396	116,852	89,396	116,852
59,583	-	59,583	-
39,354	-	39,354	-
74,405	-	74,405	-
490,243	639,261	490,243	639,261
311,815	354,228	311,815	354,228

26.2 NON-CURRENT LIABILITIES

REPAYMENT OF NON-CURRENT LIABILITIES SCHEDULE IS AS FOLLOWS:

More than one year, less than two years

More than two years

GROUP		COMPANY	
31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
166,895	263,917	166,895	263,917
144,920	90,311	144,920	90,311
311,815	354,228	311,815	354,228
178,428	285,033	178,428	285,033

26.3 CURRENT LIABILITIES



26.4 TERM LOAN (I)

The Company entered into a loan agreement dated 13th January 2020, and obtained a term loan facility amounting to US\$ 29,100,000/- on 18th March 2020 for the purpose of restructuring the loan facility. The loan is repayable within 54 equal monthly instalments of USD 538,888.88/- each (1 US\$ = MVR 15.42). The loan is unsecured. The loan has been fully prepaid on 17th July 2024.

26.5 TERM LOAN (II)

The Company entered into an import line facility agreement dated 17th September 2020, amounting to US\$ 10,000,000/- which was obtained on 15th February 2021 for the purpose of financing the capital expenditure. The facility is unsecured.

The loan has been fully prepaid on 16th October 2024.

26.6 TERM LOAN (III)

The Company obtained the term loan facility by entering into a loan agreement dated 7th April 2021, amounting to US\$ 3,000,000/- which was obtained on 27th May 2021, for the purpose of financing the capital expenditure. The loan is repayable within 30 equal monthly instalments of US\$ 110,404 each with grace period of 6 months from the date of drawdown (1 US\$ = MVR 15.42). The facility is secured by a USD deposit and MVR deposit equivalent to 115% of outstanding loan amount at the period end. The loan has been fully repaid on 27th May 2024.

26.7 TERM LOAN (IV)

The Company entered into a term loan facility with the loan agreement dated 14th December 2021, amounting to US\$ 2,000,000/- which was obtained on 29th December 2021. The purpose of the loan being company foreign currency requirement. The loan is repayable within 36 equal monthly instalments of USD 63,136/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 130% of outstanding loan amount. The loan has been fully settled on 25th December 2024.

26.8 TERM LOAN (V)

The Company entered into a term loan agreement dated 10th April 2022, amounting to US\$ 10,000,000/-, which was obtained on 21st April 2022, for the purpose of company foreign currency requirement. The loan is repayable within 60 equal monthly instalments of USD 203,362/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 125% of outstanding loan amount.

26.9 TERM LOAN (VI)

The Company entered into a term loan agreement dated 6th December 2022, amounting to US\$ 1,500,000/-, which was obtained on 28th December 2022, for the purpose of financing company's foreign currency requirement. The loan is repayable within 36 equal monthly instalments of USD 47,351/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 125% of outstanding loan amount.

26.10 TERM LOAN (VII)

The Company entered into a term loan agreement dated 5th February 2023, amounting to US\$ 3,000,000/-, which was obtained on 20th February 2023, for the purpose of financing company's foreign currency requirement. The loan is repayable within 36 equal monthly instalments of USD 94,828/- each (1 US\$ = MVR 15.42). The facility is secured by a USD deposit and MVR deposit equivalent to 115% of outstanding loan amount at the period end.

26.11 TERM LOAN (VIII)

The Company entered into a term loan agreement dated 16th February 2023, amounting to US\$ 10,000,000/-, which was obtained on 04th April 2023, for the purpose of financing company's foreign currency requirement. The loan is repayable after a grace period of 6 months from the date of drawdown, in 18 equal quarterly instalments of USD 555,555.56/- each (1 US\$ = MVR 15.42) starting from 28th January 2024. The facility is secured by MVR deposit equivalent to 120% of outstanding loan amount at the period end.

26.12 TERM LOAN (IX)

The Company entered into a term loan agreement dated 21st August 2023, amounting to US\$ 8,000,000/-, which was obtained on 12th September 2023, for the purpose of financing company's foreign currency requirement. The loan is repayable within 48 equal monthly instalments of USD 198,613.03/- each (1 US\$ = MVR 15.42). The facility is secured by a USD deposit and MVR deposit equivalent to 115% of outstanding loan amount at the period end.

26.13 TERM LOAN (X)

The Company entered into a term loan agreement dated 24th March 2024, amounting to US\$ 5,000,000/-, which was obtained on 1st April 2024, for the purpose of company foreign currency requirement. The loan is repayable within 36 equal monthly instalments of USD 156,647/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 125% of outstanding loan amount.

26.14 TERM LOAN (XI)

The Company entered into a term loan agreement dated 5th June 2024, amounting to US\$ 3,000,000/-, which was obtained on 24th June 2024, for the purpose of company foreign currency requirement. The loan is repayable within 36 equal monthly instalments of USD 94,703/- each (1 US\$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 125% of outstanding loan amount.

26.15 TERM LOAN (XII)

The Company entered into a term loan agreement dated 20 August 2024, amounting to US\$ 5,000,000/-, which was obtained on 20 October 2024, for the purpose of financing company's foreign currency requirement. The loan is repayable within 48 equal monthly instalments of USD 124,124/- each (1 US\$ = MVR 15.42). The facility is secured by a USD deposit and MVR deposit equivalent to 115% of outstanding loan amount at the period end.

26.16 ANALYSIS OF THE GROUP/COMPANY'S BORROWINGS

The exposure of the Group/Company's borrowings is as follows:

	As at 31-12-24 MVR"000"	As at 31-12-23 MVR"000"
At fixed rates	310,727	296,618

27 PROVISIONS

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Network and asset retirement obligation (Note 27.1)	18,427	15,851	18,427	15,851
	18,427	15,851	18,427	15,851

27.1 NETWORK AND ASSET RETIREMENT OBLIGATION

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
As at 1 January	15,851	14,885	15,851	14,885
Increase due to additions	1,514	364	1,514	364
Unwinding of discount (Note 10)	1,062	602	1,062	602
As at 31 December	18,427	15,851	18,427	15,851

The provisions of network and asset retirement obligations represent the provisions made for the best estimate of the present value of the unavoidable future cost of dismantling and removing the items of property, plant and equipment and restoring the sites on which they are located. The following key assumptions have been used to calculate the network and asset retirement obligation.

Lease period	14 Years	14 Years	14 Years	14 Years
Discount rate	12.00%	10.50%	12.00%	10.50%
Expected future cost of escalation	1.06%	1.20%	1.06%	1.20%

SENSITIVITY ANALYSIS

An increase/decrease of 1% of the discount rate and the expected future cost of escalation would have increased or (decreased) the profit or loss by following amounts. This analysis assumes that the other variables remain constant.

	2024 Effect to profit or loss		2023 Effect to profit or loss	
	Increase MVR	Decrease MVR	Increase MVR	Decrease MVR
Discount rate	(17,542)	17,542	(491)	491
Expected future cost of escalation	38,618	(38,618)	4,156	(4,156)

28 LEASE LIABILITIES

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Opening balance	206,989	227,415	206,989	227,415
Additions during the year	26,898	21,271	26,898	21,271
Derecognition	(35,157)	(13,033)	(35,157)	(13,033)
Lease modification	1,744	13,665	1,744	13,665
Interest expense for the year	29,923	25,125	29,923	25,125
Repayment during the year	(63,791)	(67,456)	(63,791)	(67,456)
Closing balance	166,606	206,989	166,606	206,989
Non - current liabilities	139,919	176,454	139,919	176,454
Current liabilities	26,687	30,535	26,687	30,535

The total cash outflow for leases in 2024 was MVR 63.8 Mn (2023 : MVR 67.46 Mn) for the Company and the Group.

28.1 ANALYSIS OF LEASE LIABILITIES

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Mobile telecommunication tower sites	137,352	166,184	137,352	166,184
Buildings	29,254	40,805	29,254	40,805
	166,606	206,989	166,606	206,989

LEASES AS LESSEE (IFRS 16)

The Group takes on lease land and buildings and network assets. The leases typically run for a period of 1 to 35 years, with an option to renew the lease after the non-cancellable period.

EXTENSION OPTIONS

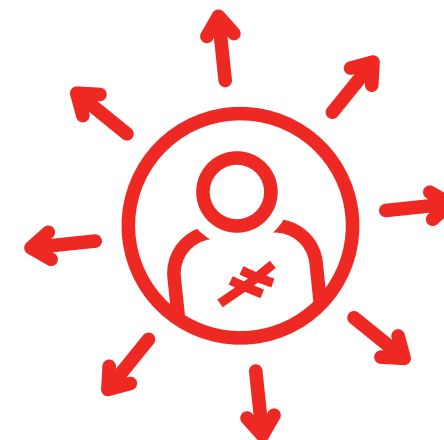
Some property lease contain extension options exercisable by the Group upto one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options and if the Group is reasonably certain not to terminate.

AMOUNTS RELATING TO LEASES RECOGNISED IN PROFIT OR LOSS:

28.2

The following are the amounts relating to leases recognised in profit or loss:

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Depreciation charge of right of use assets				
Mobile telecommunication tower sites	26,224	27,980	26,224	27,980
Buildings	13,598	8,839	13,598	8,839
	39,822	36,819	39,822	36,819
Interest charge on lease liabilities				
Mobile telecommunication tower sites	21,689	20,106	21,689	20,106
Buildings	8,234	5,019	8,234	5,019
	29,923	25,125	29,923	25,125
Total amount recognised in profit or loss	69,745	61,944	69,745	61,944



29

AMOUNTS DUE TO RELATED PARTIES

29.1

AMOUNTS DUE TO RELATED PARTIES (NON-CURRENT)

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Ooredoo Kuwait	148,220	148,220	148,220	148,220
	148,220	148,220	148,220	148,220

29.2

AMOUNTS DUE TO RELATED PARTIES (CURRENT)

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Wataniya International Fz-LLC	260,757	261,018	260,757	261,018
Ooredoo Group LLC	36,087	25,243	36,087	25,243
Ooredoo IP LLC	112,761	115,409	112,761	115,409
Reliance Communications Limited	21,138	21,138	-	-
	430,743	422,808	409,605	401,670

TRADE AND OTHER PAYABLES

30

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Trade payables	141,036	49,765	141,283	49,694
Accruals and provisions	491,950	517,783	489,772	515,187
Dividend payable	817,323	809,557	782,794	775,029
Deferred revenue (Note 30.2)	100,890	72,284	100,890	72,284
Other payables	120,882	82,337	119,975	81,788
	1,672,081	1,531,726	1,634,714	1,493,982

OTHER PAYABLES OF THE COMPANY AND GROUP MAINLY INCLUDE DEPOSITS RECEIVED FROM CUSTOMERS, PENSION PAYABLES AND LC PAYABLES.

30.1

DEFERRED REVENUE

30.2

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Deferred revenue	100,890	72,284	100,890	72,284

Deferred revenue includes amounts from Mobile Business, Enterprise and Others.

INCOME TAX PAYABLE

31

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
As at 1 January	88,403	42,062	88,996	45,048
Tax expense for the year (Note 12)	122,839	119,145	122,839	119,145
Payments made during the year	(139,545)	(72,804)	(139,545)	(75,197)
As at 31 December	71,698	88,403	72,290	88,996

Income tax receivable has been included in other receivables in the Note 19.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

Overview

The Group/ Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's/ Company's exposure to each of the above risks, the Group's/ Company's objectives, policies and processes for measuring and managing risk, and the Group's/ Company's management of capital. Further, quantitative disclosures are included throughout these group's/ Company's financial statements.

RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment and oversight of the Group's/ the Company's risk management framework.

(I) CREDIT RISK

Credit risk is the risk of financial loss to the Group/ the Company if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	CARRYING AMOUNT	CARRYING AMOUNT	CARRYING AMOUNT	CARRYING AMOUNT
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Trade and other receivables (note 19)	365,120	237,307	365,040	237,306
Amount due from related parties (note 20)	-	-	4,884	4,884
Balances with banks (note 22)	1,633,902	1,304,945	1,555,319	1,229,696
Investments in fixed deposits - financial assets at amortised cost (note 21)	541,441	1,028,943	541,441	1,028,943
	2,540,463	2,571,195	2,466,684	2,500,829

MEASUREMENT OF EXPECTED CREDIT LOSS (ECL)

Trade and other receivables

The Group's/ Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk geographically.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected allowance for trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rate are based on the payment profiles of sales over a period of 60 months and 48 months before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/ Company's standard payment and delivery terms and conditions are offered. The Group/ Company establishes a provision for impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The provision for impairment represents the specific loss component that relates to individually significant exposures.



IMPAIRMENT LOSSES

GROUP

	31-12-2024			31-12-2023		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate %	Impairment MVR"000"
The aging of trade and other receivables (excluding contract assets) at the reporting date was:						
Not past due	288,130	0.00%	-	148,441	-	-
Past due 0-30 days	61,811	44.88%	27,743	87,357	10.63%	9,288
Past due 31-120 days	33,360	27.86%	9,293	12,704	15.01%	1,907
Past due 121-180 days	8,330	43.24%	3,602	5,741	100.00%	5,741
Past due more than 181 days	67,679	40.19%	27,200	45,487	100.00%	45,487
	459,310		67,838	299,730		62,423

COMPANY

	31-12-2024			31-12-2023		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate %	Impairment MVR"000"
The aging of trade and other receivables (excluding contract assets) at the reporting date was:						
Not past due	288,130	0.00%	-	148,441	-	-
Past due 0-30 days	61,811	44.88%	27,743	87,357	10.63%	9,288
Past due 31-120 days	33,360	27.86%	9,293	12,704	15.01%	1,907
Past due 121-180 days	8,330	43.24%	3,602	5,741	100.00%	5,741
Past due more than 181 days	67,679	40.19%	27,200	45,487	100.00%	45,487
	459,310		67,838	299,730		62,423

GROUP

	31-12-2024			31-12-2023		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate %	Impairment MVR"000"
The aging of contract assets at the reporting date was:						
Not past due	14,627	10.53%	1,540	23,697	15.63%	3,703
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	14,627		1,540	23,697		3,703

COMPANY

	31-12-2024			31-12-2023		
	Gross MVR"000"	Loss rate %	Impairment MVR"000"	Gross MVR"000"	Loss rate %	Impairment MVR"000"
The aging of contract assets at the reporting date was:						
Not past due	14,627	10.53%	1,540	23,697	15.63%	3,703
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	14,627		1,540	23,697		3,703

The movement in impairment provision in trade and other receivables and contract assets are disclosed in note 19.3

FORWARD LOOKING INFORMATION INCORPORATED IN ECL MODELS

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. Ooredoo Maldives PLC has performed historical analysis and identified the key economic variables; Gross domestic product (GDP) of Maldives impacting credit risk and expected credit losses for the trade receivables. For roaming and interconnect receivables, GDP of the respective countries have been considered.

Forecasts of the economic variables (the "base economic scenario") are obtained by Ooredoo Maldives PLC from the forecast available in the IMF website "2025 Projected Real GDP for Maldives".

CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

TRADE RECEIVABLES

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Not past due	302,757	172,138	302,757	172,138

ECONOMIC VARIABLE ASSUMPTIONS

Forecasted GDP growth rates

The forecasted GDP growth rates considered to determine the weightage along with weightage for each case are as follows :

CASES	GDP WEIGHTAGES	2024	2023
		5.00%	4.70%
Best case	25%		
Base case	50%		
Worst case	25%		

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes.

Other forward-looking considerations not otherwise incorporated, such as the impact of any regulatory or legislative, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on an annual basis.

Set out below are the changes to the ECL as at 31st December 2024 that would result from reasonably possible changes in the parameter from the actual assumption used in the Company's economic variable assumption.

	GDP		
	-1% MVR "000"	No change MVR "000"	+1% MVR "000"
Loss allowance as at 31st December 2024	70,636	69,378	68,600
Loss allowance as at 31st December 2023	67,393	66,126	64,860

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a member to engage in a repayment plan with the Company, and failure to make contractual payments.

AMOUNT DUE FROM RELATED PARTIES

The Company assesses the credit quality of its receivables from related parties, taking into account their financial position, past experience and other factors. The Company is dealing with related parties and has not experienced historical credit losses during the past years.

INVESTMENTS IN FIXED DEPOSITS AND BALANCES WITH BANKS

The deposits and bank balances have been measured at amortised cost using effective interest methodology. The total amount has been subject to impairment based on the credit ratings obtained from Moodys or Fitch and VIS Credit Rating Company Ltd.

There are some deposits pledged against loans where the Company's exposure will be the net amount after setting off the loan against the deposit. Therefore, the amount subjected to impairment will be the net amount between the company's deposit and the loan.

The Group/ Company believes that the unimpaired amounts outstanding are still collectible, based on historic payment behaviour. Based on historic default rates, the group believes that, apart from the above, no provision for impairment is necessary.

The movement in provision for impairment in respect of trade and other receivables is given in (Note 19.3), balances with banks (Note 22.1), amounts due from related parties (Note 20.1) and investments in fixed deposits (Note 21.1) to consolidated and separate financial statements.

(II) LIQUIDITY RISK

Liquidity risk is the risk that the Group/ the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's/ the Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's/ the Company's reputation.

The followings are the contractual maturities of financial liabilities as at the year end.

31 DECEMBER 2024 GROUP

Financial liabilities (non- derivative)

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Trade and other payables (Note 30)	1,553,843	1,567,204	1,567,204	-	-	-
Loans and borrowings (Note 26)	490,243	722,310	326,511	300,711	95,088	-
Amounts due to related parties (Note 29.2)	578,963	578,963	430,743	-	148,220	-
Lease liabilities (Note 28)	166,606	197,088	41,723	71,209	51,234	32,922
	2,789,655	3,065,565	2,366,181	371,920	294,542	32,922

31 DECEMBER 2023 GROUP

Financial liabilities (non- derivative)

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Trade and other payables (Note 30)	1,445,065	1,455,455	1,455,455	-	-	-
Loans and borrowings (Note 26)	639,261	722,310	326,511	300,711	95,088	-
Amounts due to related parties (Note 29.2)	571,028	571,028	422,808	-	148,220	-
Lease liabilities (Note 28)	206,989	285,977	49,799	71,209	84,109	79,960
	2,862,343	3,034,770	2,254,573	371,920	327,417	79,960

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

31 DECEMBER 2024 COMPANY

Financial liabilities (non - derivative)

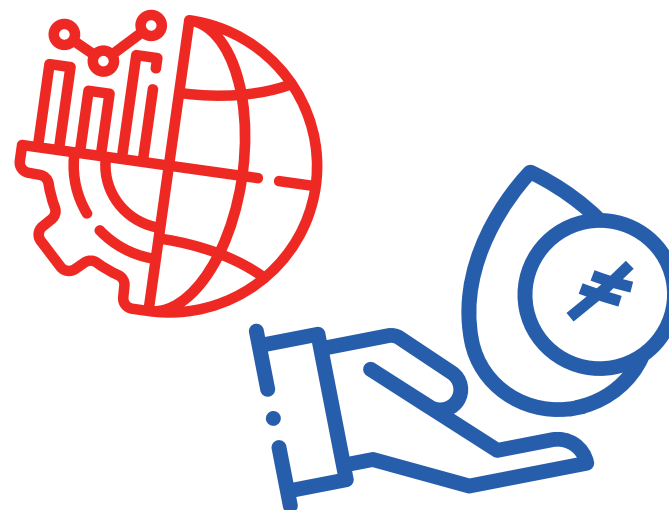
	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Trade and other payables (Note 30)	1,516,476	1,529,837	1,529,837	-	-	-
Loans and borrowings (Note 26)	166,606	722,310	326,511	300,711	95,088	-
Amounts due to related parties (Note 29.2)	557,825	557,825	409,605	-	148,220	-
Lease liabilities (Note 28)	166,606	285,977	49,799	72,109	84,109	79,960
	2,407,513	3,095,949	2,315,752	372,820	327,417	79,960

31 DECEMBER 2023 COMPANY

Financial liabilities (non - derivative)

	Carrying amount MVR"000"	Contractual cashflow MVR"000"	0-12 Months MVR"000"	1-2 Years MVR"000"	2-5 Years MVR"000"	>5 Years MVR"000"
Trade and other payables (Note 30)	1,407,321	1,417,711	1,417,711	-	-	-
Loans and borrowings (Note 26)	206,989	722,310	326,511	300,711	95,088	-
Amounts due to related parties (Note 29.2)	549,890	549,890	401,670	-	148,220	-
Lease liabilities (Note 28)	206,989	285,977	49,799	72,109	84,109	79,960
	2,371,189	2,975,888	2,195,691	372,820	327,417	79,960

The above maturity profile of the financial liabilities represent their undiscounted cashflows.



(III) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's/ the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(A) INTEREST RATE RISK

Profile

At the reporting date, the interest rate profile of the Group's/ the Company's interest-bearing financial instruments was:

	Group Carrying Amount		Company Carrying Amount	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Variable rate instruments				
Term loan i (Note 26.4)	-	124,193	-	124,193
Term loan ii (Note 26.5)	-	64,250	-	64,250
Term loan viii (Note 26.11)	119,933	-	119,933	-
Term loan ix (Note 26.12)	-	154,200	-	154,200
Term loan ix (Note 26.13)	59,583	-	59,583	-
	179,516	342,643	179,516	342,643

CASH FLOW SENSITIVITY ANALYSIS FOR VARIABLE RATE INSTRUMENTS

A change of 100 basis points in interest rates at the reporting date would have decreased/ (increased) the post-tax profit of the Group and Company by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2022.

	Impact on post-tax profit			
	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
100 Basis points increase in interest rate	(1,795)	(3,426)	(1,795)	(3,426)
100 Basis points decrease in interest rate	1,795	3,426	1,795	3,426

Other than the impact on post-tax profit, there is no impact over the other components of equity.

(B) EXPOSURE TO CURRENCY RISK

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Net foreign exchange loss included in other gains / (losses)	(1,125)	133	(1,125)	133
Total net foreign exchange gains / (losses) recognised in profit before income tax for the year	(1,125)	133	(1,125)	133

The Group's exposure to foreign currency risk is as follows based on the year end outstanding balance (expressed in MVR):

GROUP

	31-12-2024		31-12-2023	
	US\$ "000"	Euro "000"	US\$ "000"	Euro "000"
Cash and cash equivalents (Note 22)	232,140	677	203,424	548
Trade and other receivables (Note 19)	85,843	1,003	85,843	2,479
Trade and other payables (Note 30)	(32,153)	-	(38,650)	-
Loans and borrowings (Note 26)	(490,243)	-	(639,261)	-
Gross statement of financial position exposure	(204,413)	1,680	(388,644)	3,027

COMPANY

	31-12-2024		31-12-2023	
	US\$ "000"	Euro "000"	US\$ "000"	Euro "000"
Cash and cash equivalents (Note 22)	232,140	677	200,839	548
Trade and other receivables (Note 19)	85,843	1,003	85,068	2,479
Trade and other payables (Note 30)	(32,153)	-	(38,650)	-
Loans and borrowings (Note 26)	(469,741)	-	(639,261)	-
Gross statement of financial position exposure	(183,911)	1,680	(392,004)	3,027

The following significant exchange rates were applied during the year:

	Average rate		Average rate	
	31-12-24	31-12-23	31-12-24	31-12-23
1 MVR. : US\$	0.065	0.065	0.065	0.065
1 MVR. : Euro	0.060	0.059	0.060	0.059

In respect of the monetary assets and liabilities denominated in US Dollar, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within \pm 20% of the mid-point of exchange rate.

SENSITIVITY ANALYSIS

A reasonably possible strengthening (weakening) of the euro, US dollar against all the other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

GROUP	Change in USD rate	Effect on profit before tax MVR"000"	Effect on pre-tax on equity MVR"000"
GROUP	-5%	10,221	10,221
	+5%	(10,221)	(10,221)
2023	-5%	19,432	19,432
	+5%	(19,432)	(19,432)
COMPANY	Change in USD rate	Effect on profit before tax MVR"000"	Effect on pre-tax on equity MVR"000"
COMPANY	-5%	9,196	9,196
	+5%	(9,196)	(9,196)
2023	-5%	19,600	19,600
	+5%	(19,600)	(19,600)

(IV) ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

GROUP	CARRYING AMOUNT		
	As at 31 st December 2024	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"
Financial assets not measured at fair value			
Trade and other receivables (Note 19)	459,310	-	459,310
Investments in fixed deposits at amortised cost (Note 21)	541,441	-	541,441
Cash and cash equivalents (Note 22)	1,633,902	-	1,633,902
	2,634,653	-	2,634,653
Financial liabilities not measured at fair value			
Loans and borrowings (Note 26)	-	490,243	490,243
Amounts due to related parties (Note 29.1)	-	578,963	578,963
Trade and other payables (Note 30)	-	1,553,843	1,553,843
Lease liabilities (Note 28)	-	166,606	166,606
	-	2,789,655	2,789,655

GROUP	CARRYING AMOUNT		
	As at 31 st December 2023	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"
Financial assets not measured at fair value			
Trade and other receivables (Note 19)	299,730	-	299,730
Investments in fixed deposits at amortised cost (Note 21)	1,028,943	-	1,028,943
Cash and cash equivalents (Note 22)	1,304,945	-	1,304,945
	2,633,618	-	2,633,618
Financial liabilities not measured at fair value			
Loans and borrowings (Note 26)	-	639,261	639,261
Amounts due to related parties (Note 29.1)	-	571,028	571,028
Trade and other payables (Note 30)	-	1,445,065	1,445,065
Lease liabilities (Note 28)	-	206,989	206,989
	-	2,862,343	2,862,343

The Group has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

COMPANY

CARRYING AMOUNT

As at 31st December 2024	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Financial assets not measured at fair value			
Trade and other receivables (Note 19)	459,310	-	459,310
Amounts due from related parties (Note 20)	541,441	-	541,441
Investments in fixed deposits at amortised cost (Note 21)	1,555,319	-	1,555,319
Cash and cash equivalents (Note 22)	2,556,070	-	2,556,070
Financial liabilities not measured at fair value			
Loans and borrowings (Note 26)	-	490,243	490,243
Amounts due to related parties (Note 29.1)	-	557,825	557,825
Trade and other payables (Note 30)	-	1,516,476	1,516,476
Lease liabilities (Note 28)	-	166,606	166,606
	-	2,731,150	2,731,150

COMPANY

CARRYING AMOUNT

As at 31st December 2023	Financial assets at amortized cost MVR"000"	Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Financial assets not measured at fair value			
Trade and other receivables (Note 19)	299,730	-	299,730
Investments in fixed deposits at amortised cost (Note 21)	1,028,943	-	1,028,943
Cash and cash equivalents (Note 22)	1,229,696	-	1,229,696
	2,558,369	-	2,558,369
Financial liabilities not measured at fair value			
Loans and borrowings (Note 26)	-	639,261	639,261
Amounts due to related parties (Note 29.1)	-	549,890	549,890
Trade and other payables (Note 30)	-	1,407,321	1,407,321
Lease liabilities (Note 28)	-	206,989	206,989
	-	2,803,461	2,803,461

The Company has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

(V) CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position.

NET DEBT

	GROUP		COMPANY	
	31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Borrowings	490,243	639,261	490,243	639,261
Lease liabilities	166,606	206,989	166,606	206,989
Cash and cash equivalents	(1,633,902)	(1,304,945)	(1,555,319)	(1,229,696)
Financial assets at amortised cost (investments in fixed deposits)	(541,441)	(1,028,943)	(541,441)	(1,028,943)
Net debt	(1,518,494)	(1,487,638)	(1,439,911)	(1,412,389)
Total equity	1,894,540	1,693,664	1,891,308	1,688,423
Gearing	26%	33%	26%	33%

During 2024, the group's strategy, which was unchanged from 2023, was to maintain sufficient cash and bank balances to cover borrowing balances.

Loan covenants:

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants

- Total Net Debt to EBITDA should be less than 4.5 and
- EBITDA to Net Interest Payable should be greater than 2.75

The group has complied with these covenants throughout the reporting period. As at 31 December 2024, the ratio of net debt to EBITDA was less than 1 (as at 31 December 2023: less than 1) and the ratio of EBITDA to net interest payable was 22.87 (11.67 as at 31 December 2023).

33 EVENTS AFTER THE REPORTING DATE

Techfin Maldives Pvt Ltd, a 100% subsidiary of Ooredoo Maldives Plc. 100% shares of Techfin Maldives Pvt Ltd was transferred to OFTI (Ooredoo Financial Technology International LLC) on 1st January 2025, a company registered in Qatar.

34 CONTINGENT LIABILITIES

34.1 The Maldives Inland Revenue Authority (MIRA) issued a notice of assessment on June 28, 2018, instructing the Company to pay an additional business profit tax of MVR 16,775,603 and accrued interest of MVR 12,699,989 for the years 2013, 2014, and 2015, based on the business profit tax audits. The Company paid the additional tax and interest and filed an objection on September 9, 2018, which was rejected by MIRA. The Company then filed an appeal to the Tax Appeal Tribunal of Maldives on March 21, 2019, and the decision was in favor of Ooredoo Maldives, resulting in a refund of the amount paid.

MIRA then appealed the case to the High Court, which overturned the decision of the Tax Appeal Tribunal and created a liability for the company of MVR 29,878,285. The case has been appealed to the Supreme Court by Ooredoo Maldives and the company is hopeful to obtain a favourable decision from the Supreme Court.

34.2 Bank guarantees and letter of credits as at 31 December 2024 are MVR 8,176,364.58 and MVR 13,361,417.36 respectively (as at 31 December 2023: MVR 6,290,762.86 and MVR 50,911,304.07 respectively).

34.3 There are no other contingent liabilities outstanding as at the reporting date, which require disclosure in the consolidated and separate financial statement other than above.

COMMITMENTS

35

CAPITAL COMMITMENTS

35.1

The Group has entered into contract to purchase / construct property, plant and equipment and intangible assets of MVR 425,881,548/- as at 31st December 2024 (31st December 2023 : MVR. 278,933,018/-).

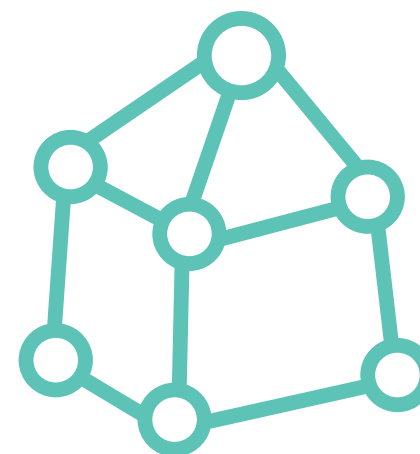
RELATED PARTY TRANSACTIONS

36

A) Wataniya International FZ-LLC holding owns 90.5% of the total number of shares in issue of the Company. The remaining 9.5% of the shares are widely held. The ultimate parent of the Company is Ooredoo Q.P.S.C., a Company incorporated and domiciled in Qatar.

All related party transactions were entered into in the normal course of business and at prices agreed at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS 24: "Related Party Disclosure".

The Group provides telecommunication services as part of its ordinary operations. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.



B) Details of transactions carried out with related parties in the ordinary course of business are set out below:

Name of the related party	Relationship	Nature of the transaction	Amount		Balance outstanding due from/ (to)	
			31-12-24 MVR"000"	31-12-23 MVR"000"	31-12-24 MVR"000"	31-12-23 MVR"000"
Ooredoo Group LLC	Affiliate company	Recharge of expenses incurred on behalf of Ooredoo Maldives PLC	(13,945)	(12,927)	(36,087)	(25,243)
		Recharge of expenses incurred on behalf of Ooredoo Group LLC	3,101	878	-	-
Ooredoo IP LLC	Affiliate company	Brand license fee	(33,039)	(31,423)	(112,761)	(115,409)
Ooredoo Kuwait	Intermediate parent	Re-charge of expenses incurred on behalf of Ooredoo Maldives PLC	-	-	(148,220)	(148,220)
Wataniya International Fz-LLC	Immediate parent company	Management fee	(62,961)	(59,576)	(260,757)	(261,018)
WARF Telecom International Private Limited	Subsidiary	Management fee	2,631	2,631	4,884	-
		Recharge of expenses on behalf of WARF	2,253	3,440	-	-
		Recharge of expenses on behalf of Ooredoo Maldives PLC	-	(1,759)	-	-
Reliance Communications Limited	Affiliate company	Repayment due to capital reduction	-	-	(21,138)	(21,138)

All transactions with related parties are conducted on an arm's length basis. The terms and conditions of these transactions are neither more favorable than those available to unrelated third parties nor those that could reasonably be expected to be available under similar circumstances.

37

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Board of Directors of the Company are the members of the key management personnel. The Company has paid MVR 1,824,000/- as Directors' emoluments during the year ended 31 December 2024 (for the year ended 31 December 2023: MVR 1,794,000/-).

OPERATING SEGMENTS

38

The Group's operations are solely providing telecommunication services in the Maldives. The operations of the Group looked at as a single operating segment.

The Chief Operating Decision Maker (CODM) of the Group is the Chief Executive Officer (CEO) and the Managing Director of the Group/the Company. The CEO and Managing Director considers the performance of the Group/ the Company as a whole considering the total operations of the Group/ the Company as one segment in assessing the performance of the Group/ the Company and making decisions about the resource allocation within the Organization.

DIRECTOR'S RESPONSIBILITY

39

The Board of Director's of the Company is responsible for the preparation and presentation of these consolidated and separate financial statements.



40 COMPARATIVE INFORMATION

The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

STATEMENT OF FINANCIAL POSITION RECLASSIFICATION (GROUP)

	Previous presentation (in MVR '000)	Reclassification (in MVR '000)	Current presentation (in MVR '000)
For the period ended ended 31 Dec 2023			
Financial assets at amortised cost - Current (Note 21)	856,126	(9,203)	846,923
Other receivables (Note 19)	142,481	9,203	151,684
Accruals and provisions (Note 30)	461,176	56,607	517,783
Other payables (Note 30)	138,944	(56,607)	82,337
	1,598,727	-	1,598,727

STATEMENT OF FINANCIAL POSITION RECLASSIFICATION (COMPANY)

	Previous presentation (in MVR '000)	Reclassification (in MVR '000)	Current presentation (in MVR '000)
For the period ended ended 31 Dec 2023			
Financial assets at amortised cost - Current (Note 21)	856,126	(9,203)	846,923
Other receivables (Note 19)	141,594	9,203	150,797
Accruals and provisions (Note 30)	458,662	56,525	515,187
Other payables (Note 30)	138,313	(56,525)	81,788
	1,594,695	-	1,594,695

CORPORATE INFORMATION

NAME OF THE COMPANY

Ooredoo Maldives Public Limited Company

COMPANY REGISTRATION NUMBER

C-0633/2004

LEGAL FORM OF THE COMPANY

Ooredoo Maldives is a public limited company. It was initially incorporated in the Republic of Maldives as Wataniya Telecom Maldives Private Limited on 7th December 2004, and re-branded as Ooredoo Maldives Private Limited on 22nd December 2013, followed by its conversion to a public limited company on 6th October 2016.

COMPANY SECRETARY

SHC Law & Tax 1188 LLP

6th Floor, Aagé
12 Boduthakurufaanu Magu, Henveiru
Malé 20094
Maldiv Islands
Tel.: +960 333 3644

EXTERNAL LEGAL COUNSEL

SHC Law & Tax 1188 LLP

6th Floor, Aagé
12 Boduthakurufaanu Magu, Henveiru
Malé 20094
Maldiv Islands
Tel.: +960 333 3644

INTERNAL LEGAL COUNSEL

Uza. Yudhra Abdul Latheef

Head of Legal
Ooredoo Maldives Plc

AUDITORS

KPMG

2nd Floor, H. Mialani, Sosun Magu
Male'
Republic of Maldives
Tel: +960 331 0420 / 331 0421

NAME OF SHAREHOLDERS

Wataniya International FZ-LLC

NUMBER OF SHARES

133,755,130 Shares

% OF SHAREHOLDING

90.5%

Maldives Pension Administration Office

8,333,330 Shares

5.64%

Other Shareholders

5,711,941 Shares

3.86%

Total Shareholding of the Company

147,800,401 Shares

100%

BANKERS

Bank of Maldives Plc

BML Head Office
11, Boduthakurufaanu Magu
Malé
Republic of Maldives
Tel: (+960) 332 2948

Email: info@bml.com.mv
www.bankofmaldives.com.mv

State Bank of India

H. Sunleet, Gadhage Mohamed Fulhu
Building
Boduthakurufaanu Magu
Malé
Republic of Maldives
Tel: (+960) 331 2111

Email: sbmale@statebank.com
www.sbimaldives.com

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking
Corporation Limited
Level 1, No 24
Sir Baron Jayatilaka Mawatha
Colombo 01, Sri Lanka
Tel: (+94) 114 451 618
Email: personalbanking@hsbc.com.lk
www. www.hsbc.lk

Habib Bank Limited

H. Thuniya, Ground and 1st Floor
Boduthakurufaanu Magu
Malé
Republic of Maldives
Tel: (+960) 332 2052

Email: customercare.maldives@hbl.com
www.hbl.com/maldives

Maldives Islamic Bank Public Limited

H. Medhuziyaaraidhoshuge
Medhuziyaaraal Magu
Malé
Republic of Maldives
Tel: (+960) 332 5555

Email: info@mib.com.mv
www.mib.com.mv

The Mauritius Commercial Bank (Maldives) Private Limited

H. Sifa Building
Boduthakurufaanu Magu
Malé
Republic of Maldives
Tel: (+960) 330 5656

Email: contact@mcbmaldives.com
www.mcbmaldives.com

Commercial Bank of Maldives Private Limited

H. Filigasdhoshuge
Ameeru Ahmed Magu
Male'
Republic of Maldives
Tel: (+960) 333 2668

Email: info@cbmmv.com
www.cbmmv.com

Bank of Ceylon

12, Aage
Boduthakurufaanu Magu
Malé
Republic of Maldives
Tel: (+960) 332 3045

Email: bcmale@dhivehinet.net.mv
www.boc.lk

CONTACT INFORMATION

Ooredoo Maldives Plc
Ooredoo Maldives Headquarters, Ground Floor
Bageechaa Hingun
Hulhumalé, 23000
Republic of Maldives
T: +960 961 1000

E: 929@ooredoo.mv
W: www.ooredoo.mv

SHAREHOLDER CONTACT INFORMATION

T: +960 961 1657
E: investor.relations@ooredoo.mv

ACKNOWLEDGEMENTS

The year 2024 has been a defining year for Ooredoo Maldives, marked by substantial milestones in the advancement of our network, the introduction of innovative solutions, and strong financial performance. On behalf of the Board of Directors and Management, we wish to convey our sincere gratitude to our Shareholders for their unwavering trust and continued support, which have been integral to our ongoing growth and success.

The Board of Directors extend its heartfelt appreciation to our customers, partners, and the dedicated team at Ooredoo Maldives. Their invaluable contributions have been crucial in enabling us to achieve our objectives. We recognize and commend the collective efforts that have brought us closer to our vision of a Digital Maldives, powered by AI.

The Company would like to express our profound gratitude to the Ministry of Homeland Security and Technology, the Ministry of Economic Development and Trade, the Communications Authority of the Maldives, the Maldives Monetary Authority, the Capital Market Development Authority, the Maldives Stock Exchange, the Maldives Securities Depository, and all other relevant Government institutions. Their continued support has been instrumental to our success in 2024 and throughout our journey in the Maldives, as we work to enrich the lives of the communities we serve.

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