

## ANNOUNCEMENT



For immediate release  
Monday, 20<sup>th</sup> May 2024

### INCORPORATION OF A SUBSIDIARY COMPANY

Ooredoo Maldives Plc. ("Ooredoo Maldives" or the "Company") is pleased to announce the incorporation of a Subsidiary Company, Techfin Maldives Private Limited ("Techfin") (Company Registration No.: C09922024), which has been registered on 16<sup>th</sup> May 2024.

Techfin is 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.

The profile of Techfin is as follows: -

<b>Company Name</b>	Techfin Maldives Private Limited
<b>Date of Incorporation</b>	16 <sup>th</sup> May 2024
<b>Objectives</b>	<ul style="list-style-type: none"><li>- To provide electronic money issuance services and remittance services; and</li><li>- To carry out insurance and reinsurance activities.</li></ul>
<b>Registered Office</b>	Ooredoo Maldives Headquarters Bageechaa Hingun Hulhumale', 23000 Republic of Maldives
<b>Authorized Share Capital</b>	MVR 15,000,000 (Maldivian Rufiyaa Fifteen Million) divided into 1,500,000 (one million five hundred thousand) shares of par value MVR 10 (Maldivian Rufiyaa Ten)
<b>Shareholders</b>	Ooredoo Maldives Plc (100% of the allotted shares)
<b>Board of Directors</b>	<ul style="list-style-type: none"><li>- Mr. Khalid Hassan M A Al-Hamadi/ Managing Director</li><li>- Ms. Dheena Hussain/ Director</li><li>- Mr. Suresh Kalpathi Chidambaram/ Director</li><li>- Mr. Hussain Niyaz/ Director</li></ul>
<b>Company Secretary</b>	Ms. Arushee Mohamed

The process of transferring payment services to Techfin is ongoing, and the operations is expected to commence by 1<sup>st</sup> October 2024.

We are confident that establishment of a new company focusing on payment services will assist in improving the quality of services and open new avenues for growth, while enhancing customer

experience and satisfaction. We are committed to providing innovative products and services that would impact our communities positively and continue our efforts in enriching the lives of our communities.

-END-

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**About Ooredoo Maldives**

Ooredoo Maldives provides an innovative range of 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 help people achieve their full potential, Ooredoo Maldives has transformed the digital lives of communities across the Maldives.

Ooredoo Maldives generated revenues of MVR 2,097 million and a Profit after Tax of MVR 685 million as of 31<sup>st</sup> December 2023. Its shares are listed on the Maldives Stock Exchange.

Website: [www.ooredoo.mv](http://www.ooredoo.mv) | LinkedIn: <https://www.linkedin.com/company/ooredoomaldives/> | Twitter: [www.twitter.com/ooredoomaldives](http://www.twitter.com/ooredoomaldives) | Facebook: [www.facebook.com/ooredoomaldives](http://www.facebook.com/ooredoomaldives) | Instagram: [www.instagram.com/ooredoomaldives](http://www.instagram.com/ooredoomaldives) | YouTube: [www.youtube.com/ooredoomaldives](http://www.youtube.com/ooredoomaldives)

**About Ooredoo Group**

Ooredoo is an international communications Company operating across the Middle East, North Africa, and Southeast Asia. It serves consumers and businesses in ten countries, delivering Ooredoo a broad range of content and services through its advanced, data-centric mobile and fixed networks. As of 31<sup>st</sup> December 2023, Ooredoo generated full-year Revenue of QAR 23 billion. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

Website: [www.ooredoo.com](http://www.ooredoo.com) | LinkedIn: [www.linkedin.com/company/ooredoo-group/](http://www.linkedin.com/company/ooredoo-group/) | Twitter: [www.twitter.com/ooredoo](http://www.twitter.com/ooredoo) | Facebook: [www.facebook.com/ooredoogroup](http://www.facebook.com/ooredoogroup) | Instagram: [www.instagram.com/ooredoogroup](http://www.instagram.com/ooredoogroup) | YouTube: [www.youtube.com/ooredoogroup](http://www.youtube.com/ooredoogroup)