ooredoo

ANNUAL REPORT 2025



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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 is a leading technology and communications company, delivering a comprehensive portfolio of voice, data, broadband, digital, content, and enterprise solutions designed to meet the evolving needs of individuals, businesses, and institutions across the Maldives. Guided by our purpose of enriching lives through communications, we believe that technology is a powerful enabler of human progress, inclusion, and economic growth.

Ooredoo Maldives is a member of the Ooredoo Group, a leading international telecommunications group operating across the Middle East, North Africa, and South East Asia. The Group delivers mobile, fixed, broadband, internet, and corporate managed services to millions of customers worldwide.

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.

Ooredoo Maldives has played a transformative role in shaping the country's communications landscape. By continuously investing in world-class infrastructure and innovative digital solutions, we have positioned ourselves as a key driver of digital transformation in the Maldives by connecting people, empowering businesses, and opening up access to new opportunities across islands and communities. Our services support a diverse customer base that includes households, SMEs, corporates, government institutions, and enterprises. Despite operating in a challenging global environment marked by inflationary pressures and supply chain disruptions, Ooredoo Maldives continued its growth trajectory in 2025. Our customer base expanded steadily, reaching over 426,000 subscribers, reflecting strong demand for reliable connectivity and trusted digital services.

Beyond connectivity, Ooredoo Maldives remains deeply committed to supporting local and regional businesses, enabling digital adoption, operational efficiency, and innovation across sectors. Our solutions are designed not only to connect, but to help customers grow, compete, and succeed in an increasingly digital economy. With technology and people at the core of our business, Ooredoo Maldives continues to evolve beyond a traditional telecom operator into a digital partner for the nation; driving innovation, fostering inclusion and contributing meaningfully to the Maldives' long-term socio-economic development.



OUR REACH

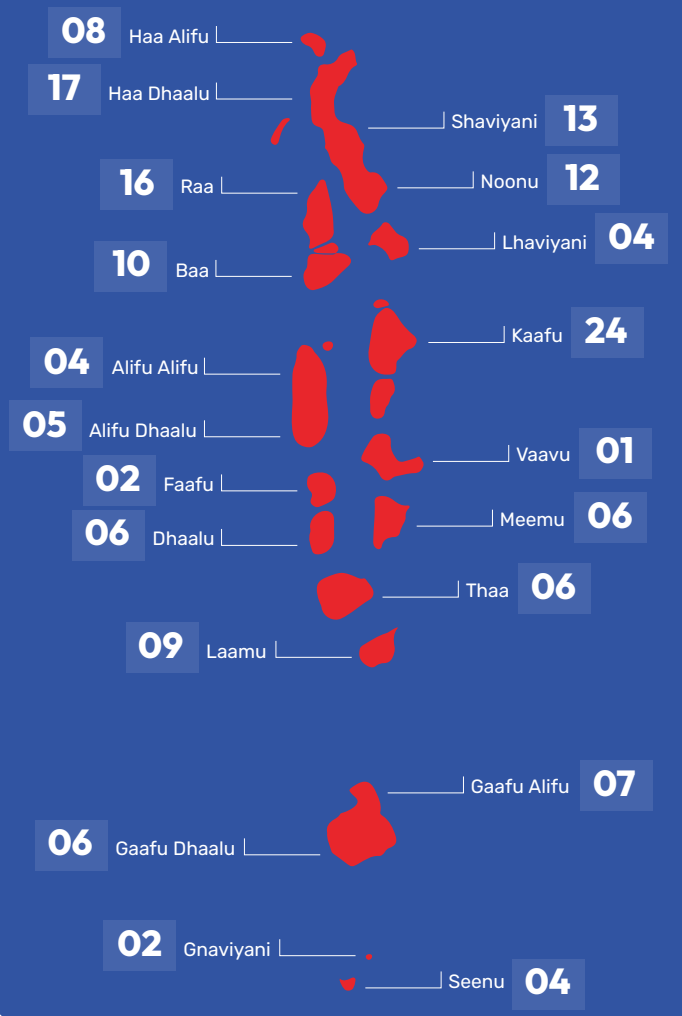
We have developed a network of digital and physical channels, providing customers with convenient, seamless and reliable access to our services. This multi-channel approach reinforces our commitment to customer-centricity and ensures that every interaction is efficient and meaningful.

Contact Center	929, 221, 999, 4774,120
Digital Channels	Ooredoo App (Chat)
	Ooredoo Website (Chat)
	Social Media: X, Facebook, Instagram, TikTok
	WhatsApp
	Viber: Ooredoo Evee
	Email
OECs	OEC Male'
	HQ OEC Hulhumale'
	OEC Hulhumale' Phase 2
	OEC Hulhule'
	OEC Hithadhoo
Digital Centers	K. Male'
	Velana International Airport
Club Premier Lounge	K. Male', K. Hulhumale', S. Hithadhoo

OUR NETWORK

GRAND TOTAL 162

Business Partners & Sales Partners



OUR STRENGTH



A Trusted and Purpose-Led Brand

Ooredoo is a globally recognized brand with a strong presence across all mobile, fixed, consumer and business portfolios in the Maldives. We continue to inspire customers through meaningful innovation and advanced digital solutions. Beyond connectivity, Ooredoo Maldives is evolving into a trusted digital and lifestyle partner, delivering services that enhance everyday life while supporting national development and digital inclusion, in line with its global brand promise, "Upgrade Your World."

Digital-First Leadership

As the lead enabler of the Digital Maldives vision, Ooredoo Maldives is at the forefront of the country's digitalization journey. Our focus on enriching digital lives drives the continuous expansion of app-based self-service experiences. We are also leading the deployment of AI initiatives to enhance customer experience across all touchpoints, including AI-powered eKYC. Additionally, innovations such as digital SIM activation, wearable eSIM, entertainment platforms, and enterprise solutions set the benchmark for digital transformation in the Maldives.

Superior network

We continue to invest in advanced network infrastructure to deliver reliable, high-quality connectivity nationwide. Our 5G network now reaches 80% of the population, representing the most extensive 5G footprint in the Maldives. We have also expanded SuperNet broadband to more than 95 islands, strengthening national broadband access. Strategic infrastructure milestones—including the Maldives' first submarine cable landing at a resort—demonstrate Ooredoo's role in building a resilient digital backbone that supports smart tourism, enterprise growth, and future digital demand.





Customer Centricity

Customer experience remains central to our operating model. We celebrated the Customer Day with a nationwide initiative, bringing management and employees closer to customers across multiple touchpoints, including Experience Centres, retail outlets, and service partner locations. Employees from all departments engaged directly with customers, listened to their feedback, and gathered insights on how the company can further improve its services. This initiative reflects Ooredoo's ongoing commitment to providing exceptional customer experience and fostering stronger connections with the communities it serves.

Complementing these efforts, initiatives such as flexible roaming data add-ons, personalized digital offers, and culturally relevant campaigns ensure that our services remain simple, transparent, and meaningful for all customers.

Employee-Focused Workplace

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

To nurture talent and prepare our employees for the rapidly evolving telecommunications landscape, we continuously invest in learning and development initiatives. Our Ooredoo Learning Academy ("OLA") is a comprehensive program that complements existing learning platforms through a 360-degree approach to talent development. OLA is designed to build an internal talent marketplace, address emerging skill gaps, and future-proof our workforce. As part of this commitment, AI training has been mandated for all employees to ensure our people remain aligned with evolving industry trends.



In addition, employees have access to LinkedIn Learning, enabling self-paced skill development, alongside specialized training programs tailored to enhance functional and technical capabilities.

Recognizing the critical role of leadership development, we partnered with Harvard University in 2021 to deliver a prestigious leadership program—unique in the Maldives. This initiative provides our emerging leaders with world-class learning experiences and equips them with the skills needed to excel in their current and future roles to cultivating an inclusive, engaging and empowering workplace culture.

Strong Distribution Network

Our nationwide distribution network remains a key competitive advantage, enabling us to serve in every inhabited island across the Maldives. Our continuous improvement to the Distribution Management System has enhanced operational efficiency, transparency, and data-driven decision-making. Our integrated ecosystem—spanning retail, digital channels and the "Moolee" e-commerce platform—ensures accessibility, convenience, and nationwide reach.

Agile Operating Model

Agility is embedded in the way we operate. Our organisational structure is designed around small, empowered Strategic Business Units that apply agile working practices to accelerate decision-making, improve cross-functional collaboration and enhance execution speed. This model enables us to respond effectively to changing customer needs, market dynamics and emerging opportunities.

Experienced Leadership with Global Perspective

Our leadership team brings deep telecommunications expertise and international experience, providing strong strategic direction and disciplined execution. This is complemented by a dynamic and youthful workforce that drives innovation, energy, and local insight. Together, this combination ensures strong governance, operational excellence, and sustained growth.

STRATEGIC REPORT

Our Strategic Direction

Over the past 20 years, Ooredoo Maldives has played a pivotal role in advancing the nation's digital and economic landscape. Our National Award 2025 in recognition for Business and Economic Development affirms our continued contribution as a catalyst for national progress. Evolving from a mobile operator into a leading digital service provider, we expanded into fintech, e-commerce, digital services, and nationwide 5G – all aligned with our Digital Maldives vision of fostering an inclusive, innovative, and future-ready society.

Our strategic priorities are clear: expanding digital inclusion, strengthening resilient digital infrastructure, and building scalable digital platforms that extend value beyond connectivity. During the year, we advanced these priorities by extending high-speed SuperNet broadband access to 15 additional islands and we expanded 5G coverage to reach 80% of the population.

We continued to advance national infrastructure through landmark achievements, including completing the first submarine cable landing at a Maldivian resort. Connecting Waldorf Astoria Maldives Ithaafushi to our fibre and 5G network positioned it as the country's first private 5G-ready resort, setting a new benchmark for smart tourism. These investments underpin productivity, innovation, and inclusive growth, while positioning the Maldives for future digital demand across consumers, enterprises, and the tourism sector.

Enhancing customer experience through digitalization and simplification remains a key execution pillar. We introduced flexible data add-ons to provide greater transparency and predictability for customers, while accelerating digital onboarding through the deployment of an AI-powered eKYC platform across our digital SIM activation channels. These initiatives reduce friction, improve compliance, and enhance operational efficiency, supporting scalable growth.

We also progressed our platform strategy by expanding our digital ecosystem. The launch of the Maldives' first wearable eSIM service for Apple and Samsung devices extends connectivity to new use cases and lifestyles, while our partnership with Google Cloud enables SMEs and large organizations to adopt secure, cloud-based productivity solutions with local support. Together, these initiatives strengthen enterprise enablement and position Ooredoo Maldives as a trusted digital partner for businesses.

Partnerships remain central to our strategy of amplifying impact. Through collaborations with the Maldives Marketing and Public Relations Corporation ("MMPRC"), we leveraged Ooredoo Group's international footprint to support the global promotion of the Visit Maldives brand. Our partnership with MoneyGram advances financial inclusion by enabling accessible, zero-fee international money transfers. Complementary value-driven partnerships, such as with Amana Takaful Insurance, reinforce customer trust and deepen engagement across our service portfolio.

Community engagement and social value creation continue to underpin our long-term sustainability. Flagship initiatives such as the Ooredoo Fun Run, which attracted more than 10,000 participants across K. Hulhumalé and Addu City, reflect our commitment to health, inclusion, and community connection. These efforts strengthen our social license to operate while reinforcing brand relevance at a national level.

As we look ahead, our focus remains clear: to accelerate digital transformation, empower businesses, deepen customer trust, and create meaningful value beyond connectivity. With strong foundations, bold ambition, and an unwavering commitment to the people of the Maldives, we are ready to lead the next chapter of the nation's digital future.







2025 KEY HIGHLIGHTS

JANUARY 2025

- Launched 2025 Calendar – Future Meets Nostalgia powered by AI
- Partnered for Golden Futsal 2025
- Donated Equipment to ADh. Dhangethi's Water Theme Park

FEBRUARY 2025

- Launched eSIM wearables Samsung, a first in the Maldives
- Hosted Ooredoo Nation Ultimate Gaming Festival

MARCH 2025

- Assisted to refurbish Hulhumale' Grand Mosque
- Launched "Roadhaige Noor" Ramadan campaign
- Introduced "Karaa felhun" gamification for Ramadan on Ooredoo SuperApp
- Expanded 5G network to 80% of Maldivian population
- Hosted Ramadan eSports Festival 2025 in partnership with the Ministry of Youth Empowerment
- Successfully held the Annual General Meeting 2025
- Held Community Iftar and Iftar for Elderly community
- Celebrated Eid al-Fitr

APRIL 2025

- Launched 20th Anniversary Live Unlimited campaign with 19 Umrah and 1 Hajj reward
- Launched eSIM wearables for Apple, a first in the Maldives
- Introduced Smart(er) Home initiative, powered by SuperNet
- Launched Raastas and Win promotion with prizes worth over MVR 100,000
- Held Digital Literacy program in B. Fulhadhoo, N. Velidhoo and N. Maafaru
- Donated Health Kits to B. Fulhadhoo

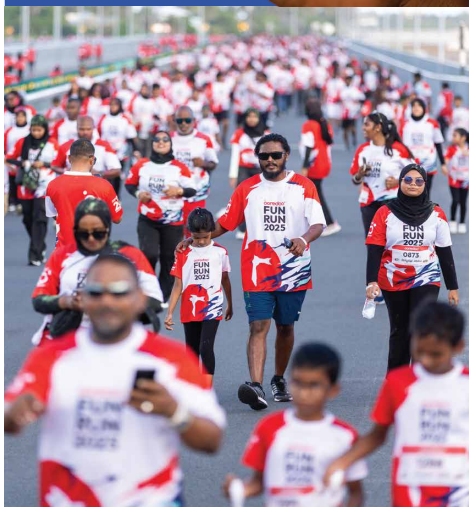
MAY 2025

- Launched *929# SuperDeals
- Received Telco of the Year – Small Markets for second consecutive year by Twimbit
- Received Guiness World Record for the largest panel discussion held underwater
- Held Digital Literacy program in B. Eydhafushi
- Donated Health Kits to HA. Dhidhdhoo

JUNE 2025

- Hosted Ooredoo Fun Run in Addu City
- Celebrated Eid Al –Adha
- Held "Grow with Ooredoo" tree planting sessions in S. Hithadhoo, S. Feydhoo
- Partnered with Maldives Police Service for Rakka – Road Safety Campaign











JULY 2025

- Held “Grow with Ooredoo” tree planting sessions in S. Hulhumeedhoo
- Held Ooredoo Kids Football Camp in S. Hulhumeedhoo, in partnership with Maziya Sports Club

AUGUST 2025

- Launched 20th Anniversary offers
- Received National Award of Recognition for Business and Economic Development – Telecommunications
- Completed Submarine cable landing at Waldorf Ithaafushi, the first 5G enabled private resort
- Hosted Ooredoo "Mas Race" in K. Huraa
- Donated Health Kit to K. Huraa
- Launched “Mas Race” Digital Game on Ooredoo SuperApp
- Held “Grow with Ooredoo” tree planting sessions in K. Huraa and HDh. Kulhudhuffushi
- Launched Card Save and AutoPay on SuperApp

SEPTEMBER 2025

- Ooredoo Group campaign “Troublemakers” visit to Maldives
- Launched iPhone 17 series



OCTOBER 2025

- Introduced Google Workspace in Maldives
- Hosted Ooredoo Nation Atoll eSports League
- Celebrated Customer Service Week
- Introduced “Ooredoo Holhuashi” – an all-in-one hub for endless entertainment



NOVEMBER 2025

- Showcased eKYC in Mobile World Congress in Doha, Qatar
- Offered free calls to Sri Lanka in lieu of disaster
- Visited Children at Fiyavathi and Kudakudhinge Hiyaa
- Supported “Ufaa Festival 2025,” organized by the Ministry of Social and Family Development

DECEMBER 2025

- Hosted Ooredoo Fun Run Music Show
- Successfully held “Ooredoo Fun Run” in K. Hulhumale’, with over 7,000 participants
- Announced ATV promotion for 2026, with 6 All-Terrain Vehicles up for grabs

MESSAGE BY
THE CHAIRPERSON,
Ms. Fatima Sultan Al-Kuwari



Dear Stakeholders,

The year 2025 marked a defining milestone in Ooredoo Maldives' journey, as we proudly celebrated 20 years of service to the Maldives. Over the past two decades, Ooredoo Maldives has grown alongside the nation, evolving from a telecommunications provider into the leading technology company in the Maldives, with technology and people firmly at the heart of everything we do.

This landmark year was further distinguished by a significant national honour, as Ooredoo Maldives was provided with the National Award of Recognition in the Business and Economic Development category becoming the only company to receive this prestigious award in 2025. This recognition by the Government of Maldives is a powerful affirmation of our long-standing contribution to national development, economic progress, and digital transformation.

Throughout the year, the Company continued to play a key role in shaping the Maldives' digital future. From advancing nationwide connectivity and strengthening digital infrastructure, to enabling innovation across businesses, government services, and communities, we remained steadfast in our purpose of enriching lives through communication. Our leadership in technology is driven not only by innovation, but by a deep belief that digital progress must be inclusive, meaningful, and accessible to all.

Beyond connectivity, our commitment to service and community remains a core pillar of who we are. Ooredoo Maldives takes its responsibility to the Maldivian community seriously, actively supporting initiatives that uplift lives, empower youth, strengthen digital literacy, and promote sustainability. Whether through education, safety, environmental stewardship, or community wellbeing, we continue to invest in initiatives that create lasting social impact and contribute to a more resilient society.

At the heart of our success is our people. The dedication, passion, and expertise of our employees, together with the trust of our customers and the support of our partners and shareholders, have enabled Ooredoo Maldives to sustain its leadership and continue delivering value in a rapidly evolving digital landscape.

I would like to take this opportunity to express my sincere appreciation to Mr. Khalid Hassan M A Al-Hamadi, former Managing Director & Chief Executive Officer for his leadership, dedication and invaluable contributions during his tenure, which has played a significant role in the Company's growth journey. On behalf of the Board, I thank him for his service and wish him continued success in his future endeavours. I am also pleased to welcome our new Managing Director and Chief Executive Officer, Mr. Shadi Qawasmi, and I am confident that under his able leadership, the Company will continue to drive innovation, empower our people, and advance a Digital Maldives, while delivering lasting value for our stakeholders.

As we look ahead, we do so with confidence and purpose. Guided by our vision for a Digital Maldives, we will continue to lead with innovation, embrace new opportunities, and leverage technology to drive inclusive growth. Bridging digital divides, enhancing customer experiences, and contributing meaningfully to national progress will remain central to our journey.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, partners, employees, regulators, and customers for their continued trust and support. We look forward to building on our legacy and shaping the next chapter of Ooredoo Maldives' journey together.



Fatima Sultan Al-Kuwari
Chairperson

MESSAGE BY

THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER,

Mr. Shadi Qawasmi



Dear Stakeholders,

As we reflect on 2025, this has been a truly landmark year for Ooredoo Maldives. Our 20th year was a year defined by innovation, national recognition, community impact and bold progress towards our vision of a Digital Maldives.

A defining highlight of the year was the expansion of our 5G network to over 80% of the country, making Ooredoo's 5G network the largest in the Maldives. This milestone represents far more than coverage, it reflects our commitment to ensuring that individuals, businesses and communities across islands have access to world-class digital infrastructure that enables opportunity, inclusion and growth.

Innovation continued to remain at the heart of our journey. We introduced eSIM wearables for Apple and Samsung, a first in the Maldives, allowing customers to stay connected in new and seamless ways. Our AI-powered calendar, inspired by Maldivian folklore, demonstrated how technology can intersect with culture, creativity and local identity. Our eKYC system, built fully inhouse was showcased on the global stage at the Mobile World Congress in Doha, Qatar reinforcing Ooredoo Maldives' position as a digital leader beyond national borders.

In digital services, we continued to expand everyday convenience for customers. The launch of Google Workspace in the Maldives marked an important step in supporting businesses and institutions with secure, cloud-based productivity tools. Through the Ooredoo SuperApp, initiatives such as "Karaa Felhun" further enhanced digital engagement, while new roaming data add-ons delivered greater flexibility for Prepaid and Postpaid customers.

Community and culture continued to guide our purpose beyond connectivity. From "Roadhaige Noor" campaign during Ramadan to the refurbishment of Hulhumalé Grand Mosque, Ooredoo Maldives remains deeply engaged in initiatives that strengthen social bonds and uplift communities. In times of need, we stand with our neighbours and offered free calls to Sri Lanka following it's recent natural disasters, reaffirming our commitment to compassion and solidarity.

Sports, youth and entertainment continue to be key pillars of engagement. The Ooredoo Nation Ultimate Gaming Festival, Ooredoo Nation Atoll eSports League, and "Mas Race" in K. Huraa, alongside the "Mas Race" Digital Game, showcased how technology can unite communities through shared experiences. Our flagship community event, the Ooredoo Fun Run, expanded to Addu City with over 3.000 participants and returned to K. Hulhumalé' concluding with over 7,000 participants started with a vibrant Fun Run Music Show, a celebration of fitness, fun, and togetherness.

On the global and national stage, Ooredoo Maldives was honoured with several prestigious recognitions. We were named Telco of the Year by Twimbit, and received the National Award of Recognition for Business and Economic Development – Telecommunications, affirming our leadership and contribution to the Maldivian economy. Another historic milestone was achieved with the submarine cable landing at Waldorf Astoria Ithaafushi, the first 5G-enabled private resort in the Maldives, reinforcing our role in enabling world-class digital tourism infrastructure.

Our brand campaigns continued to inspire and reward customers, from our anniversary campaign Live Unlimited (with 19 Umrah and 1 Hajj trip), to the Ooredoo Group's "Troublemakers" visit to the Maldives. We also achieved a remarkable Guinness World Record for the largest panel discussion held underwater, reflecting our willingness to push boundaries and tell bold stories about the Maldives and its future.

None of these achievements would have been possible without the dedication and passion of our people. I extend my deepest gratitude to our employees, partners, customers, regulators, and shareholders for their unwavering trust and support throughout the year. I also take this opportunity to express my sincere appreciation to Mr. Khalid Hassan M A Al-Hamadi, former Managing Director & Chief Executive Officer, for his exemplary leadership and valuable contributions, which significantly supported the Company's growth and strategic progress.

As we look ahead, Ooredoo Maldives remains committed to leading with innovation, strengthening digital inclusion, and placing technology and people at the center of progress. Together, we will continue to shape a more connected, resilient and digitally empowered Maldives.



Shadi Qawasmi
Managing Director and Chief Executive Officer

MESSAGE BY

THE FORMER MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER,

Mr. Khalid Hassan M A Al-Hamadi



Dear Stakeholders,

After four truly memorable years in the Maldives, I have concluded my tenure as Managing Director and Chief Executive Officer of Ooredoo Maldives.

This journey has been deeply meaningful both personally and professionally. During this period, Ooredoo Maldives has taken bold and purposeful strides in shaping the nation's digital future and I am immensely proud to have been part of it. A central pillar of our strategy was the development of a robust and inclusive digital ecosystem. We introduced pioneering digital platforms such as the nation's first AI-powered digital care assistant "Evee", redefining customer engagement and service excellence. Additionally, through strategic collaborations with leading global platforms such as Mastercard, TikTok, WhatsApp Business, and Viber, Ooredoo Maldives has strengthened its digital service portfolio and deepened partnerships that drive innovation and customer value.

We have made strategic investments in our network and digital infrastructure to ensure resilience and future readiness. Over the past year, we have achieved 100% nationwide 4G+ coverage and expanded 5G services to 80% of the population. We successfully deployed the PEACE international submarine cable with a landing in HDh. Kulhudhuffushi and established the Tier-3 certification-ready Ooredoo Maldives Data Centre ("OMDC"). In a historic first for Maldivian telecommunications, we connected the Waldorf Astoria Maldives Ithaafushi Resort via a dedicated submarine cable, reinforcing our position as a leader in digital innovation and infrastructure.

Innovation has always been at the heart of Ooredoo Maldives. One of the highlights of my tenure was achieving a Guinness World Record for the Largest Underwater Panel Discussion—an extraordinary demonstration of creativity and technological capability. Equally significant was the inauguration of our new Headquarters in K. Hulhumalé, a milestone that reflects our long-term commitment to the Maldives and the communities we serve.

Enriching people's lives has always remained at the heart of everything we do. Our corporate social responsibility initiatives delivered meaningful impact nationwide, including the donation of health kits to health centres across the country and specialized equipment valued at MVR 16 million to the Government of Maldives in support of providing Air Ambulance services in the Maldives. These initiatives reflect the dedication of our teams in supporting communities and ensuring access to essential services when they are needed most.

I am also immensely proud that Ooredoo Maldives received the National Award of Recognition for Business and Economic Development during the 2025 National Day Ceremony. This honor recognized two decades of pioneering contributions in telecommunications and digital innovation; including 5G, e-commerce and the Company's enduring role in supporting national development.

As I bid farewell to Ooredoo Maldives, I extend my sincere gratitude to our shareholders, customers, partners, the Government and the people of the Maldives for their trust and continued support. Above all, I express my deepest appreciation to the exceptional team whose dedication made every achievement possible. I am confident that under the capable leadership of the current Managing Director and Chief Executive Officer, Mr. Shadi Qawasmi and with this talented team, Ooredoo Maldives will continue to reach new and exciting heights.

I wish the Company every success in the journey ahead.

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 has served as an Independent Non-Executive Director since December 2021.

Ms. Al-Kuwari is a seasoned telecommunications executive with more than two decades of experience across commercial leadership, marketing, product development, digital transformation, brand and communications, vendor relationship management, and human resources. She has held senior leadership roles across multiple business verticals and geographies within the Ooredoo Group. Notably, she was the first woman in the history of Ooredoo Kuwait to be appointed to the Board of Directors, serving between 2018 and 2020.

Ms. Al-Kuwari currently serves as the Group Chief Human Resources and Sustainability Officer of Ooredoo Group. In this role, she leads the Group's people and culture agenda, driving large scale human capital transformation, leadership development, and workforce modernization across all operating companies. She also oversees the Group's ESG and sustainability strategy, embedding responsible business practices, governance, and long-term value creation across the organization.

Since joining Ooredoo in 2006, Ms. Al-Kuwari has held several senior leadership positions, including Executive Director of Marketing at Group level and Director of Public Relations and CSR at Ooredoo Qatar. Prior to her appointment as Group Chief Human Resources and Sustainability Officer, she served as Chief Consumer Officer of Ooredoo Qatar and also held the role of Acting Group Chief Commercial Officer, overseeing commercial strategy and performance at Group level.

Ms. Al-Kuwari holds a Bachelor of Science degree in Computer Science from Qatar University, an Executive Master's degree in Leadership from Georgetown University in the United States, and an MBA with a specialization in Marketing from the University of Liverpool in the United Kingdom.

Mr. George Bowring Challenor

Independent, Non-Executive Director



Mr. George Bowring Challenor is an Independent, Non-Executive Director, since April 2020. He was re-appointed during the AGM held on 9th March 2025. 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 – Capital Markets 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, Executive Director – Treasury & Financing and 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, a Bachelor of Business Administration in Finance and Human Resources, Bishop's University, Canada and is a Chartered Financial Analyst (CFA) Charterholder.



Mr. Shadi Qawasmi

Managing Director/ Executive Director

Mr. Shadi Qawasmi is the Managing Director and Chief Executive Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from February 2026.

Mr. Qawasmi brings more than a decade of leadership experience, underpinned by a P&L-driven management approach, across key strategic domains. He joined the Ooredoo Group in February 2015 and has since held several senior leadership roles at Ooredoo Palestine, including Chief Commercial Officer, Sales Director, and Head of Brand & Communications.

During his tenure at Ooredoo Palestine, he implemented strategies that resulted in vast market share penetration and sustained RMS growth, led new market launches, oversaw major technology rollouts, and steered rebranding and organizational transformation journeys, contributing decisively to positioning the company on a sustainable growth trajectory in a highly dynamic and constrained operating environment.

Prior to joining Ooredoo, Mr. Qawasmi built a diverse professional foundation across management consulting, business development, and integrated marketing communications, advising organizations across multiple sectors on growth strategy, brand transformation, and go-to-market execution. This multidisciplinary background equips him with a holistic leadership perspective that bridges telecom operations with modern, consumer-centric, digital-first business models. Additionally, he currently serves as the Managing Director and Chief Executive Officer of WARF Telecom International Private Limited.

Mr. Qawasmi holds a Master's degree in Marketing Management from EDHEC Business School, France, and a Bachelor's degree in Marketing Communications from Brigham Young University, USA.

Mr. Vikram Sinha

Independent, Non-Executive Director



Mr. Vikram Sinha is an Independent, Non-Executive Director, effective from December 2021. He was re-appointed during the AGM held on 9th March 2025. 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 25 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 the 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 in 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,India 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

Independent, Non-Executive Director

Ms. Dheena Hussain is an 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 former member of the Executive Committee on the Bar Council of the Maldives 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 the Maldives in various capacities, including postings with the Ministry of Defence and National Security and the Maldives Police Service. She was a member of the Drafting Panel of the Special Majlis (Constitutional Assembly) responsible for drafting the 2008 Constitution of the Maldives, and also served as a member of the Business Council established by the President's Office of the 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 was re-appointed during the AGM held on 9th March 2025. She is also a member of the Audit & Risk Management Committee and the Nomination & Remuneration Committee of Ooredoo Maldives.

Ms. Darwish has over 15 years of experience in the telecommunications industry specially 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 the 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 34 years of finance experience in various industries including manufacturing, retail and telecommunications. He currently also serves 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 the Birla Institute of Science and Technology (B.I.T.S Pilani), India 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. He leads Vault Mark's business growth across AIO, SEO, e-Commerce and performance marketing for well-established and reputed businesses operating in Thailand. He brings high-level perspective on business scaling, leveraging data-led customer acquisition, digital brand/channel building, conversion optimization to translate strategy into measurable outcomes (pipeline, conversion, revenue, and ROI).

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 Coast Guard Operations, 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. Shadi Qawasmi

Managing Director and Chief Executive Officer

Mr. Shadi Qawasmi is the Managing Director and Chief Executive Officer of Ooredoo Maldives and is a Non-Independent, Executive Director, effective from February 2026.

Mr. Qawasmi brings more than a decade of leadership experience, underpinned by a P&L-driven management approach, across key strategic domains. He joined the Ooredoo Group in February 2015 and has since held several senior leadership roles at Ooredoo Palestine, including Chief Commercial Officer, Sales Director, and Head of Brand & Communications.

During his tenure at Ooredoo Palestine, he implemented strategies that resulted in vast market share penetration and sustained RMS growth, led new market launches, oversaw major technology rollouts, and steered rebranding and organizational transformation journeys, contributing decisively to positioning the company on a sustainable growth trajectory in a highly dynamic and constrained operating environment.

Prior to joining Ooredoo, Mr. Qawasmi built a diverse professional foundation across management consulting, business development, and integrated marketing communications, advising organizations across multiple sectors on growth strategy, brand transformation, and go-to-market execution. This multidisciplinary background equips him with a holistic leadership perspective that bridges telecom operations with modern, consumer-centric, digital-first business models. Additionally, he currently serves as the Managing Director and Chief Executive Officer of WARF Telecom International Private Limited.

Mr. Qawasmi holds a Master's degree in Marketing Management from EDHEC Business School, France, and a Bachelor's degree in Marketing Communications from Brigham Young University, USA.

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 34 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, has continued to play a key role in the Company's growth, leveraging his expertise to drive technological advancement, deliver innovative solutions, and enhance the digital experience of 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 34 years of finance experience in various industries including manufacturing, retail and telecommunications. He currently also serves 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 the Birla Institute of Science and Technology (B.I.T.S Pilani), India 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 21 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, strengthening brand positioning 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 26 years of experience in Telecom and ICT sector, including the eight 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 has extensive expertise in strategic business unit management, B2B sales and business development, product development, marketing strategy, product roadmaps and platforms, digital transformation, and project management. He continues to play a key role in driving transformative change in the B2B telecommunications sector 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).

Mr. Shabeen Ali

Director Operations

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

Mr. Shabeen has over 33 years of work experience in the Technology field which includes 19 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 played a key role in the Company's growth, driving digital transformation initiatives, enhancing network infrastructure, and improving the overall customer experience. His leadership has been instrumental in integrating innovative technologies and strengthening operational efficiency.

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.





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 brings over two decades of experience across multiple HR disciplines, including learning and development, talent and performance management, compensation and benefits, and employee engagement. During her tenure at Ooredoo Maldives, one of the notable achievements is the transformation of traditional HR to "HR as a business enabler". She continues to embrace digital processes and deliver information and learning directly to employees. Her leadership has fostered an exceptional workplace culture, earning the Company numerous prestigious HR awards at both national and international levels. 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 Angelia 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. 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 29 years of experience in Financial Management in the different industries, 18 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. Additionally, 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 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 Company's success and growth, playing a key role in driving its digital transformation, optimizing operational processes, and strengthening financial performance.

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. 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 21 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.

Ms. Dhiyana Afeef

Director Customer Experience

Ms. Dhiyana Afeef has been promoted and appointed as the Director of Customer Experience, effective from October 2025.

Ms. Afeef brings over 29 years of expertise across different areas, including 20 years in the telecommunications industry, 18 years in customer service and 2 years in commercial area. She joined Ooredoo Maldives in July 2005 and throughout her career at the Company she has held several key leadership roles, including Manager Contact Centre, Manager Postpaid Business, Head of Customer Care, and now Director Customer Experience.

She continues to play a pivotal role in driving digital transformation and enhancing customer service quality across the Company. Under her leadership, the call center has achieved ISO certification, reflecting her commitment to excellence and innovation in customer experience.

Ms. Afeef holds a Masters' in Business Psychology and Bachelors' Degree in Business Administration. She has completed multiple leadership development programs including the Harvard Leadership Development Program.





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 25 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"), Finance Operations & Accounting, governance and risk culture.

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, Group Internal Audit, Lead, Group Internal Audit, and Lead Internal Audit OPCO and QAR contributing to Group level audit strategy, cross jurisdictional coordination, controls enhancement and establishment of Group's ICOFR Program. Concurrently from December 2023 till May 2024, he held the position of Acting Chief Audit Executive for Ooredoo Myanmar.

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



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Ooredoo Maldives' revenue grew by 1% for the financial year 2025. The Ooredoo Maldives Group achieved an EBITDA of MVR 1,263 million for the year, a growth of 5% in EBITDA, with an EBITDA margin of 57% (EBITDA as a percentage of revenue) in 2025. The company achieved PAT of MVR 723 million in 2025. Earnings Per Share ("EPS") for the year is at MVR 4.92 as we continue to yield value for our Shareholders. Ooredoo Maldives therefore proposes a dividend of MVR 3.54 per share for the year 2025.

MVR (Millions)	2025	2024	Growth %
Revenue	2,216	2,203	1%
EBITDA	1,263	1,202	5%
Profit After Tax	723	684	6%
Earnings per Share (MVR)	4.92	4.63	6%
Free Cash Flow	613	521	18%
Total Assets	5,173	4,888	6%
Current Liabilities	2,548	2,378	7%
Non-current Liabilities	514	616	-16%
Net Assets	2,111	1,895	11%



REVENUE – MVR 2,216 MILLION [+1%]

We achieved Revenue of MVR 2,216 million which is an increase of MVR 13 million in 2025 (+1%) compared to 2024, mainly due to increase in revenue from core businesses.

EBITDA – MVR 1,263 MILLION [+5%]

YoY growth in EBITDA is 5% by revenue enhancement and cost optimization, resulting in Ooredoo Maldives Group achieving an EBITDA of MVR 61 million.

PROFIT AFTER TAX – MVR 723 MILLION [+6%]

PAT for the year 2025 is at MVR 723 million, an increase of MVR 39 million (+6%) compared to 2024.

ASSETS & RETURN ON CAPITAL EMPLOYED ("ROCE")

At the end of 2025 Ooredoo Maldives Group's total asset base stood at MVR 5.17 billion with net assets value of MVR 2.11 billion. Return on Capital Employed ("ROCE") for Ooredoo Maldives Group is 32% standing at same level 2024.

CAPITAL INVESTMENT

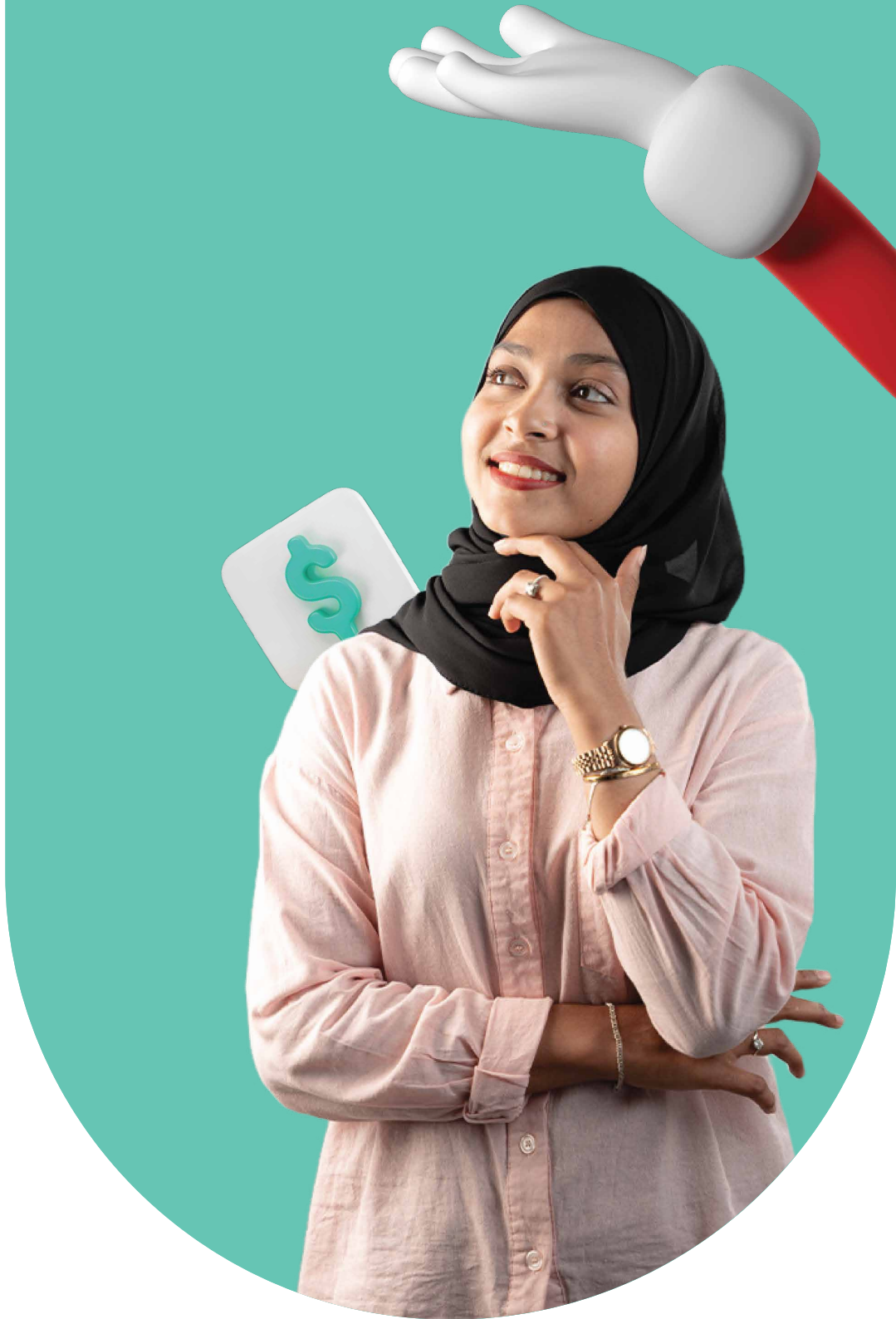
Total capital investment in 2025 was MVR 257 million in New Site Deployment & Enhancement, Nationwide Subsea Cable, IT Equipment & Network Accessories, BSS Transformation, Core Network Upgrade and Rollout of Fiber Network.

FREE CASH FLOW

Free cash flow (cash flow from operating activities less capital expenditure) was MVR 613 million for 2025 versus MVR 521 million in 2024.

SUBSIDIARY PERFORMANCE

WARF Telecom International Private Limited ("WARF"), a subsidiary of Ooredoo Maldives, reported Loss of MVR 10.75 million during the year ended 2025. WARF's net assets of MVR 12.68 million accounted for approximately 1% of the net assets of the Ooredoo Maldives Group.





COMMERCIAL HIGHLIGHTS

MOBILE SERVICES

Launched *929# Super Deals

Ooredoo Maldives launched *929# Super Deals via USSD, a customer-centric initiative aimed at delivering personalized data bonuses, exclusive discounts and offers to prepaid customers.

Introduced Independence Day Offers

In celebration of Independence Day, “Minivan60 Pack” was launched for both Prepaid and Postpaid customers. In addition, customers enjoyed 10GB of free bonus data, as well as free on-net calls and SMS between 3:00pm and 4:00pm on 26th July 2025. Aligned with the national celebrations, this initiative encouraged festive engagement while fostering national pride and strengthening brand affinity.

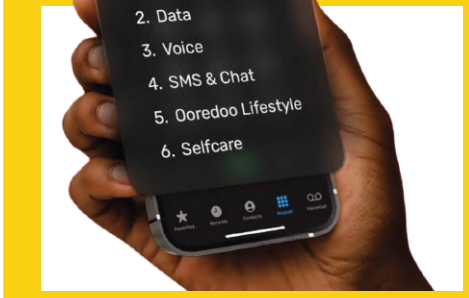
Launched Anniversary Celebration Offers

In celebrate of the anniversary, Ooredoo Maldives introduced 20% bonus on selected packs and launched “Spin the Wheel” promotion, providing customers with free access to Snapchat, IMO, and TikTok. This campaign strategically combined loyalty rewards with gamification to enhance customer engagement, particularly among youth segments, and drive increased interactions across key digital channels.

Launch of 24-Hour Unlimited Data Pack

We launched a data pack offering 24-hour unlimited data for MVR 125, providing seamless connectivity to our customers for the whole day.







Offered Special Bonus for “Magey Plan” and Introduced Weekend “Magey” Offer

We offered special bonus for “Magey Plan” providing additional data, enhancing the value of these tailored packages provided to our customer. Additionally, an offer was introduced to provide enhanced bonus benefits to customers who recharged “Magey” data and voice plans during the weekend.

Launched “Marhaba” Plan

We launched 'Marhaba' prepaid plan, designed specifically for expatriate workers in the Maldives, offering exceptional value and reliable connectivity to help them stay effortlessly connected with family and friends both locally and abroad.

Launched All-in-One Prepaid Combo Packs

Ooredoo Maldives launched All-in-One Prepaid Combo Packs, offering integrated data, voice, and SMS services to enhance value clarity, improve the customer experience and streamline pack selection.

Launched Enhanced IDD Packs for Prepaid

Enhanced prepaid IDD packs were introduced for Prepaid customers with improved allowances and expanded country coverage, aimed at strengthening international usage and supporting incremental revenue growth.

Introduced special Unlimited Add-ons Portfolio

Postpaid-exclusive Unlimited Add-Ons were introduced for customers who exhaust their bundled allowances before month-end. These add-ons offer unlimited data (up to 5TB), unlimited on-net voice minutes and unlimited SMS, ensuring uninterrupted service continuity and enhanced customer experience.





SUPERNET AND HOME BROADBAND

Ooredoo Smart(er) Home initiative

The Smart(er) Home initiative was launched to transform everyday living by integrating smart devices with seamless broadband connectivity. Offered as a bundled package with SuperNet, the initiative includes essential smart home devices such as a security camera and a smart doorbell, delivering enhanced convenience, safety, and connectivity.

Home Assets Insurance

Ooredoo Maldives, in partnership with Amana Takaful, launched a complimentary one-year Home Assets Insurance plan for customers activating SuperNet services at any location. The insurance provides protection for essential household items such as electronics, appliances, and furniture against risks including fire, theft, and accidental damage, offering customers added peace of mind alongside reliable home connectivity.

SuperNet island rollouts

Ooredoo Maldives expanded SuperNet Fibre Broadband services to 11 new inhabited islands:

- **AA. Thoddoo**
- **K. Kaashidhoo**
- **L. Fonadhoo**
- **B. Dhonfanu**
- **Lh. Hinnavaru**
- **V. Thinadhoo**
- **N. Velidhoo**
- **K. Himmafushi**
- **F. Bilehdhoo**
- **B. Thulhaadhoo**
- **ADh. Hangnaameedhoo**







CONTENTS & DEVICES

Partnered with “Myuze”

Ooredoo Maldives partnered with “Myuze” to introduce podcasts and audiobooks, enriching our digital content offerings. This initiative enhances customer engagement and reinforces the Company’s ongoing transition from a conventional connectivity provider to a fully integrated digital lifestyle brand.

Introduced “Games Pro” by Nazara

“Games Pro” by Nazara, a cloud-based gaming platform was introduced, offering instant access to over 200 games across multiple genres. Designed to appeal to both casual and competitive gamers, the platform delivers a seamless, browser-based gaming experience without the need for downloads or installations.

Launched “Hungama Vuz”

“Hungama VUZ” was launched as an immersive live-streaming application, offering users virtual access to destinations and experiences from around the world. The platform enables audiences to stay connected with live sports, exclusive interviews, and high-adrenaline content such as racing and car drifting, all from the comfort of their homes. Featuring interactive 360-degree video capabilities, users can seamlessly control their viewing perspectives, while the VIP voice chat function allows direct engagement with celebrities, YouTubers, and influencers.

Launched Apple & Samsung Wearables

During the year, we launched Cellular eSIM services for iPhone and Samsung wearables, a first-of-its-kind offering in the Maldives. This milestone enhances customer convenience by enabling seamless connectivity and greater independence from mobile handsets.

Launched iPhone 17 series

Ooredoo Maldives successfully launched the iPhone 17 series, including iPhone 17, iPhone 17 Pro, iPhone 17 Pro Max, and iPhone Air. The launch was supported by the availability of pre-orders through the “Moolee” platform, providing customers with a convenient and seamless purchasing experience while reinforcing Ooredoo Maldives’ commitment to delivering the latest innovations to the market.

DIGITAL SERVICES & APPLICATIONS

"Karaa Felhun" gamification

During the holy month of Ramadan, Ooredoo Maldives launched "Karaa Felhun" on the Ooredoo App, a community-driven game in which users teamed up to burst a virtual watermelon by tapping. The campaign generated an extraordinary response, breaking multiple records with over 2.2 billion taps and achieving the highest monthly and daily active user numbers since the App's launch. A large number of gifts were distributed through the game, making it one of the most engaging and rewarding campaigns in the Company's history.

Launched Card Save & Autopay on SuperApp

Ooredoo Maldives introduced "Card Save and Autopay" functionalities on the SuperApp, allowing users to complete payments and service activations more securely and efficiently. These enhancements have significantly improved the convenience, reliability, and overall user experience in managing digital services.

Introduced "May The 4th" Campaign

Ooredoo Maldives celebrated Star Wars Day with a special "May The 4th" promotion, inviting customers to "choose their side" with a range of exciting deals. The campaign delivered a fun and engaging experience, featuring themed offers for both the "Light" and "Dark" sides, and resonated strongly with the Company's user base.

Launched always-on gamification features

Ooredoo Maldives launched always-on gamification features within the SuperApp, driving strong user engagement and interaction. Additionally, special gamified campaigns were rolled out around key occasions such as Black Friday and 12.12, enabling users to participate actively and redeem rewards.



B2B

Launched Managed Security Services

Ooredoo Maldives expanded its Managed Services portfolio, delivering Managed Security, Managed Wi-Fi, Managed Contact Center, Managed Firewall, and Managed Security Operations Center (MSOC) through our Managed Services Center and Enterprise NOC.

With certified experts, global technology partnerships, and 24/7 monitoring, we ensure secure, resilient, and efficient operation allowing customers to focus on growth while we manage complexity.

Hosted Emerging Business Forum 2025

"Emerging Business Forum 2025", brought together business leaders and customers from across industries to explore digital innovation, share insights, and showcase how Ooredoo Business solutions can empower emerging enterprises. The event featured thought-leadership discussions led by our Chief Business Officer on addressing market challenges with tailored telecom and digital solutions, fostering collaboration and growth for local businesses.

Launched Google Workspace

In October 2025, Ooredoo Maldives partnered with Google Cloud to launch Google Workspace for Maldivian businesses, making world-class productivity and collaboration tools available with local support and flexible licensing. This strategic offering empowers SMEs and enterprises to work smarter, enhance teamwork, and accelerate digital transformation.

OOREDOO NATION

Ooredoo Nation is a gaming and esports platform established by Ooredoo Maldives to support and develop the local gaming community. The platform serves as a central hub for both amateur and professional gamers across the Maldives, offering access to gaming-related content, esports tournaments, and community engagement opportunities.

During the year Ooredoo Maldives has carried out several initiatives for the gaming community, including:





Ultimate Gaming Festival 2024

Hosted the biggest gaming event of the year in February at Usfasgandu, K. Malé', bringing together top Maldivian eSports talent and serving as the grand finale of all Ooredoo Nation tournaments throughout 2024.

Ramadan eSports Festival 2K25

In collaboration with the Ministry of Youth Empowerment, Information and Arts, Ooredoo Nation delivered an electrifying Ramadan gaming experience, engaging youth nationwide during the holy month.

Inter-College eSports Championship

Concluded the first-ever national inter-college tournament, featuring EAFC, PUBG Mobile, and Mobile Legends: Bang Bang, with 26 teams and individual competitors, showcasing student talent and digital camaraderie.

Inter-Office eSports Championship 2025

Held from 7th to 15th August, this nationwide corporate tournament featured PUBG Mobile, Mobile Legends: Bang Bang (MLBB), and EAFC, connecting professionals and promoting teamwork, innovation, and competitive spirit.

Ooredoo Nation Atoll eSports League 2025

Launched the largest eSports league in the Maldives, with 49 teams from 35 islands across 16 atolls competing in PUBG Mobile, expanding competitive gaming to island communities nationwide.

Inter-Atoll eSports League 2025

The first-ever fully online nationwide eSports league, connecting players across all Maldivian atolls through Ooredoo's world-class digital infrastructure, further strengthening the reach of eSports in the country.



KEY BRAND HIGHLIGHTS

Unveiled Ooredoo Calendar 2025: Future Meets Nostalgia, powered by AI

Ooredoo Maldives launched the Ooredoo Calendar 2025, an innovative combination of tradition and technology that highlights Maldivian folklore while ushering a new era of interactive storytelling. The calendar was officially unveiled at a ceremony held at Ooredoo Maldives Headquarters by the Minister of Homeland Security and Technology, Mr. Ali Ihusaan.

Launched Ramadan Campaign by Ooredoo Maldives – 'Roadhaige Noor'

In celebration of the holy month of Ramadan, Ooredoo Maldives launched its special Ramadan campaign, 'Roadhaige Noor' – a heart-warming story that captures the spirit, values, and beauty of Ramadan through the eyes of a young child.

Ooredoo 5G, now available to 80% of the population

Ooredoo Maldives continues to revolutionize digital connectivity with the expansion of its 5G network, now reaching 80% of the country's population. This milestone makes Ooredoo 5G the strongest and widest 5G network in the Maldives, bringing ultrafast internet speeds and seamless connectivity to more communities than ever before.

Partnered with Qatar Charity to enhance facilities of Masjid Al Sheikh Qasim bin Al-Thani

Ooredoo Maldives partnered with Qatar Charity to enhance the facilities of Masjid Al Sheikh Qasim bin Al-Thani, commonly known as Hulhumalé Grand Mosque. The initiative included the installation of a full air-conditioning system, providing a more comfortable environment for worshippers, particularly during the holy month of Ramadan.







Launched Samsung eSIM Wearables – A First in the Maldives

Ooredoo Maldives launched Samsung eSIM-enabled smartwatches, further advancing wearable connectivity in the country. This milestone represents the first-ever eSIM wearable service in the Maldives, enabling customers to stay connected directly from their smartwatches without reliance on smartphone proximity.

Live Unlimited Campaign

To mark two decades of service and innovation, we launched the #20for20Years giveaway. As part of this special promotion:

- One lucky customer will win an Umrah Trip every 20 days;
- A total of 19 Umrah Trips will be awarded to 19 fortunate customers; and
- The campaign will culminate with a Grand Prize: a Hajj Trip for Two.

eSIM services for Apple Watch

We are pleased to be the first Telecom provider in the Maldives to offer eSIM services for Apple Watch, as part of Apple Watch Cellular Service offerings. To mark the launch, eligible customers were offered six months of complimentary Apple Watch Cellular Service with Ooredoo eSIM.

Ooredoo Maldives sets a Guinness World Record for hosting the World's Largest Underwater Panel Discussion

At a depth of five metres, the underwater panel discussion brought together five speakers in a bold demonstration of both technological innovation and environmental appreciation. The underwater panel was also a celebration of the Maldives' natural environment which took place in the UNESCO Biosphere Reserve of B. Fulhadhoo. This initiative highlights Ooredoo's continued commitment to sustainability and bringing digital connectivity to even the most remote parts of the country.

Ooredoo Fun Run 2025 – Addu City

The Happiest run in the Maldives was hosted on 27th June 2025 in the beautiful Addu City – S. Maradhoo, with over 3,000 runners creating an unforgettable day filled with color, energy, and community spirit.

"Trouble" visits the Maldives

As part of the Ooredoo Group's "Troublemakers" campaign, the mascots visited the Maldives, engaging communities through fun and interactive activities. The initiative fostered stronger connections with Maldivian communities while bringing the brand's playful and vibrant spirit to life.

"Mas Race" goes Digital with Ooredoo App

Ooredoo Maldives enhanced this year's "Mas Race" by launching the "Mas Race" Digital Game on the Ooredoo App, extending the reach of the competition to fishing enthusiasts across the country. The initiative successfully combined cultural heritage with modern technology, making the traditional event accessible to a wider audience. Top-performing participants were awarded premium fishing equipment from Hai Fishing Tackles, the Maldives' leading fishing tackle retailer, further reinforcing engagement and participation.

Hosted Ooredoo "Mas Race 2025"

In partnership with the Ministry of Fisheries and Ocean Resources, Ooredoo Maldives hosted "Mas Race 2025" in K. Huraa, featuring 19 participating fishing teams. The event continues to celebrate Maldivian tradition and community spirit, reflecting our ongoing commitment to preserving cultural heritage and fostering community engagement.

Collaboration with Habeys Boduberu

As part of the Company's 20th anniversary celebrations, we offered an opportunity for music enthusiasts to experience the rich rhythms of Maldivian heritage through a special four-week "Boduberu" class led by Habeys Boduberu, one of the nation's most renowned and beloved "Boduberu" bands. This initiative celebrated local culture while promoting community participation and cultural appreciation.

Showcased Next-Generation AI-Powered eKYC Solution at Mobile World Congress, Doha

Ooredoo Maldives presented its innovative AI-powered eKYC (Electronic Know Your Customer) solution at the Mobile World Congress in Doha, establishing a new benchmark for secure, instant and fully automated digital onboarding in the Maldives.

Announced ATV Promotion

Ooredoo Maldives announced the launch of an ATV Promotion, offering customers across the Maldives a chance to win an All-Terrain Vehicle ("ATV") in a series of lucky draws every 2 months throughout 2026. Eligible participants can enter the draws by spending MVR 400 or more on any Ooredoo service and stand the chance to win.

Hosted "Ooredoo Fun Run 2025" – Hulhumale'

The Ooredoo Fun Run weekend commenced with a vibrant music show on the evening of 18th December 2025, featuring performances by popular Maldivian artists. The following day, the "Ooredoo Fun Run" was held in K. Hulhumalé, featuring fun obstacles, foam parties, and colourful celebrations. With over 7,000 participants, the event marked as the largest run ever held in the Maldives, reflecting our commitment to community engagement and promoting active lifestyles.





KEY SPONSORSHIPS

Golden Futsal 2025 – Platinum Partner

Ooredoo partnered with Golden Futsal 2025 as the Platinum Partner, supporting the highly anticipated tournament that enables the opportunity for Futsal teams from across the nation to compete. This also enabled us to have the opportunity to engage with youth and football fans across the country.

Maldives Surf Association – Digital Partner

Ooredoo Maldives partnered with the Maldives Surfing Association as its Digital Partner, supporting the growth of surfing across the Maldives. Under this partnership, several key tournaments were held throughout the year, including the Dhivehi Surf League ("DSL") events in M. Muli, L. Maabaidhoo, and K. Malé. The partnership also supported the National Junior Surfing Championship 2025 and the Rannamaari Challenge 1447.

Maldives Marine Expo 2025 – Digital Partner

Ooredoo Maldives partnered with the National Boating Association ("NBAM") as the Digital Partner for the Maldives Marine Expo 2025, providing connectivity for the largest marine industry gathering that supports innovation in the maritime industry.

HR Convention by Maldives Association of HR Professionals ("MAHRP") - Digital Partner

Ooredoo Maldives was pleased to partner with MAHRP as the Digital Partner for the HR Convention, empowering professional development and knowledge exchange.





MNU Marathon - Digital Partner

Ooredoo Maldives partnered with the Maldives National University ("MNU") as the Digital Partner for the MNU Marathon, supporting initiatives that promote fitness, wellness, and youth engagement in sports.

F&B Expo 2025 – Digital Partner

Ooredoo Maldives partnered as the Digital Partner for the 8th Food & Beverage Show that featured industry panel discussions, entertainment by Maldivian artists, and various promotional activities, enhancing engagement within the food and beverage sector.

Vacations Expo 2025 – Digital Partner

As the Digital Partner for the Vacations Expo by Highrise, Ooredoo Maldives provided seamless connectivity and showcased its range of digital services tailored for the travel and hospitality sector. The partnership highlighted our commitment to supporting the tourism industry while creating awareness of its innovative, tourism-focused digital solutions.

Maldives Expo 2025

As part of Maldives Expo 2025, Ooredoo Maldives brought extra flair with its interactive Ooredoo Nation stall, engaging youth and families through live esports competitions and VR gaming experiences. The vibrant setup attracted significant crowds, offered exciting prizes, and highlighted the future of digital entertainment in the Maldives.

“My Hulhumalé Festival”

As part of the “My Hulhumalé Festival, a week-long celebration marking the 21st anniversary of K. Hulhumalé since its first settlement on 12th May 2004, Ooredoo Maldives supported the “Mas Race”, a spirited fishing competition that that aimed to celebrate Maldivian culture and foster community engagement. In addition, the Family Carnival brought families together to celebrate with the wider community.

Travel Trade Maldives (“TTM”) 2025 – Digital Partner

Reinforcing the Company’s commitment to the Maldives’ tourism industry, Ooredoo Maldives partnered with Orca Maldives as the Digital Partner for TTM 2025. TTM is a leading international travel trade show in the Maldives, facilitating over 3,000 pre-scheduled meetings among 500 travel trade professionals.

Future Summit – Digital Partner

Ooredoo supported the Future Summit, a key event focused on the future of the tourism industry in the Maldives. The summit brought together stakeholders to explore innovation, digital transformation, and sustainability within the tourism sector aligning with the Company’s vision to support a smarter more connected Maldives.

Digital Partner of Basketball Stars Academy

Ooredoo Maldives was pleased to partner with the Basketball Stars Academy as the Digital Partner, supporting initiatives to develop and promote basketball across the country. This collaboration included the “Kids Basketball Festival 2025”, which nurtured young athletes through clinics, mini-tournaments, and mentorship programs, fostering sportsmanship and skill development among youth. Ooredoo Maldives also supported the “Ooredoo Triple Threat 3x3” tournament, including a special edition for players with disabilities, reinforcing the Company’s commitment to digital engagement, youth development and inclusion through sport.





Eid al-Adha Celebrations

Ooredoo Maldives partnered with City Councils and community organizations to organize Eid breakfasts, gift distributions, and cultural festivities across the Maldives. From Male’ City to regional islands, the celebrations brought joy, unity, and colorful vibes to neighbourhoods, helping families enjoy Eid together, including the following events:

Eid Foari, Mas Race – K. Hura

Eid Al-Adha 1446 – K. Dhiffushi

Bodu Kunbus – Th. Kinbidhoo

Bodu Eid Sai 1446 – Sh. Maaungoodhoo

Addu Eid Samaa 1446 – Addu City

Eid Al-Adha Ulhiya – L. Gan

Eid Al-Adha 1446 – S. Meedhoo

Bode Eidha Bondekole 1446 - GDh. Hoandedhoo

Bodu Eid Futsal Challenge 1446 - Dh. Kudahuvadhoo

Supported Alibaba Workshop Empowering Maldivian Entrepreneurs

Ooredoo Maldives supported a workshop led by global e-commerce leader Alibaba, organized in collaboration with the Ministry of Economic Development and Trade. The event, held at Barcelo Nasandhura Malé and streamed nationwide, brought together over 260 Maldivian entrepreneurs and provided them with insights, tools, and strategies to access international markets through Alibaba.com and other global e-commerce platforms.

Construction Industry Forum (“CIF”) 2025 - Digital Partner

Ooredoo Maldives served as the official Digital Partner for “CIF 2025”, supporting the industry’s digital transformation through innovative connectivity and advanced smart solutions.

MSME Award 2025" - Digital Partner

Ooredoo Maldives sponsored the "MSME Awards 2025" as the Digital Partner. This is a national initiative by the Business Center Corporation ("BCC") under the guidance of the Ministry of Economic Development and Trade, aimed at supporting and motivating MSMEs as integral members of the local business community.

Youth Hack 2025 – Main Partner

Ooredoo Maldives proudly served as the Main Sponsor of the Maldives Youth Hackathon 2025, empowering young innovators through technology and digital creativity. The 48-hour event brought together 85 participants to develop solutions with real world impact. This initiative reflects our ongoing commitment to connecting communities and enabling a digitally inclusive future for the Maldives.

Carrom World Cup 2025 - Digital Partner

Ooredoo Maldives was pleased to partner with the Maldives Carrom Association as the Digital Partner, providing seamless connectivity for the 7th Carrom World Cup 2025 held in the Maldives. Powered by our blazing-fast 5G network, we enabled live streaming of matches, allowing carrom fans around the world to enjoy the action from anywhere.

Maldives Culture and Food Festival

Ooredoo Maldives partnered with the Maldives Culture & Food Festival 2025, celebrating the rich heritage, vibrant culture, and authentic flavours of the Maldives. Featuring cultural performances, local cuisine, family-friendly activities, fireworks, and a spectacular drone show, the festival brought communities together in a shared celebration of Maldivian identity and togetherness. The event concluded with a countdown and fireworks welcoming the New Year 2026.



Island-Level Sponsorships provided:

- Children's Day Evening in B. Fulhadhoo
- Children's Day celebrations in Addu City
- Eydhafushi Futsal Cup
- Kamadhoo Island Music Festival
- Thulhaa Football Tournament 2025
- HDH. Kulhudhuffushi 5km Run
- Mila Uthuru Futsal Tournament 2025
- Kolamaafushi Quran Mubaaraiy
- Horizon Fisheries Maandhoo Masrace
- Landhoo Roadha Quiz 2025
- Fitr Eid Masrace by L. Maabaidoo Council
- Fitr Eid Masrace by HA. Filladhoo Sports Academy
- Eydhafushi Cup 2025
- Hiyala Handball Tournament 2025
- Rasmaadhoo Mas Race 2025



AWARDS AND RECOGNITIONS

National Award of Recognition

Ooredoo Maldives was awarded the National Award of Recognition in the Business and Economic Development category during the National Day celebration, becoming the only company in the Maldives to receive the honor in year 2025.

"Telco of the Year – Small Markets" Award, Twimbit Telecom Awards 2025

Ooredoo Maldives won the "Telco of the Year – Small Markets" award at the Twimbit Telecom Awards 2025 for the second consecutive year, recognizing its strategic investments in key areas, expanding 5G infrastructure, innovation in fintech through "m-Faisaa", delivering AI-powered digital experiences, and driving impactful community initiatives aligned with its digital vision. The Twimbit Telecom Awards recognize the trailblazers and innovators shaping the telecom industry in the Asia Pacific region.

Gold Stevie Winner: The Leading Company in the Maldives telecom landscape

Ooredoo Maldives was honoured to win a Gold Stevie: "The Leading Company in the Maldives telecom landscape" at the 2025 Asia-Pacific Stevie Awards, recognizing overall corporate innovation. Ooredoo Maldives won this award by showcasing 5G coverage, Digital Maldives initiative and service and network innovations.

Silver Stevie Winner: Innovative Achievement in Corporate Social Responsibility - Air Ambulance

Ooredoo Maldives was pleased to win a Silver Stevie: "Innovative Achievement in Corporate Social Responsibility - Air Ambulance", at the 2025 Asia-Pacific Stevie Awards. This award was presented in recognition of the contribution made to the Maldives Government for the start of the Air Ambulance service.

Bronze Stevie Award for Employer of the Year - Telecommunications

Ooredoo Maldives was honoured to win Bronze Stevie Award for Employer of the Year – Telecommunications at the prestigious 2025 Asia-Pacific Stevie Awards, a recognition of the Company's commitment to creating a dynamic, inclusive, and empowering workplace for our employees.

Best Investor Relations Company Maldives 2025

Ooredoo Maldives was pleased to win "Best Investor Relations Company Maldives 2025" by Global Banking & Finance Awards 2025. The Global Banking and Finance Review Awards were created to recognize companies of all sizes that are prominent in particular areas of expertise and excellence within the global financial community.

"Ran Fanara" Award

Ooredoo Maldives received the "Ran Fanara" Award from the Maldives Inland Revenue Authority ("MIRA"), acknowledging the Company as one of the Maldives' top 15 taxpayers. This award reflects our continued commitment and efforts towards corporate responsibility and contribution to the country's economic development.



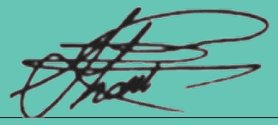



ENRICHING SUSTAINABLE
DEVELOPMENT

At Ooredoo Maldives, we are committed to fostering sustainable development by leveraging innovative technology to create positive social, economic, and environmental impact. Through our digital solutions, we aim to empower our communities and support its economies, and contribute to the nation's sustainable growth.

Our commitment extends beyond connectivity, with sustainability being a key focus of our initiatives. Alongside investments in our world-class network, we have implemented programs that enhance digital literacy, promote cyber safety, support public health, and empower communities across the Maldives. Notable initiatives include digital skills workshops, health and wellness campaigns, community sponsorships, and volunteer-led programs—all designed to create meaningful and long-term impact.

As we move forward, Ooredoo Maldives remains dedicated to integrating sustainability into our business operations, delivering transformative digital solutions, and strengthening our network, while ensuring that our growth contributes to the well-being of our people, communities, and the environment.



Shadi Qawasmi

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.

KEY CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Donation of Health Kits

Continuing our initiative to support healthcare services across the Maldives, Ooredoo Maldives donated Health Kits to 3 additional islands; B. Fulhadhoo, HA. Dhidhdhoo and K.Huraa for their well-being and daily care. 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.

Donation of Equipment to ADh. Dhangethi Water Theme Park

Ooredoo Maldives was pleased to donate equipment for the water theme park in ADh. Dhangethi, offering children in the community and island visitors the opportunity to enjoy a variety of water activities. This contribution not only supports community well-being but also enhances the island's potential as a local tourism destination.

Digital Connectivity for Nature Count Foundation

Since 2023, Ooredoo Maldives has partnered with Nature Count Foundation and Stream Ocean to support coral reef restoration and monitoring in K. Villimalé and B. Fulhadhoo. Ooredoo Maldives was pleased to continue providing internet connectivity for live streaming underwater camera feeds, enabling real-time monitoring and contributing to marine conservation efforts.

Hosted Iftar for the Elderly community

Ooredoo Maldives hosted a special Iftar for the elderly community at "Israhvehinge Naadhee", fostering a spirit of care, inclusion, and community engagement during the holy month of Ramadan.

Hosted Community Iftars

Throughout the month of Ramadan, Ooredoo Maldives organized a weekly Community Iftar every Friday at Salman Mosque in K. Malé and one in Addu City. These gatherings offered the community a chance to unite, share a meal, and embrace the spirit of solidarity and generosity.

Donated Iftar packs in collaboration with Mission for Migrant Workers Maldives ("MMWM")

Ooredoo Maldives collaborated with the MMWM to distribute Iftar packs to the migrant worker community during Ramadan, supporting their well-being and fostering a sense of community during the holy month.

Aided L. Maabaidhoo Mosque

Ooredoo Maldives donated water purification machines to L. Maabaidhoo Mosque, ensuring access to clean and safe drinking water for the community.









Supported “Ihhiya Forum” by the Ministry of Islamic Affairs

Ooredoo Maldives was pleased to support the “Ihhiya Forum”, an Islamic awareness program conducted by the Ministry of Islamic Affairs during the holy month of Ramadan, aimed at spreading religious knowledge and spiritual reflection.

Held Digital Literacy Programs for Elderly

Continuing our efforts to bridge the digital divide among the elderly, Ooredoo Maldives conducted Digital Literacy Program in B. Fulhadhoo, N. Velidhoo, N. Maafaru and B. Eydhafushi, empowering the elderly with digital skills. This initiative provided personalized guidance on using smartphones, social media, and essential apps. Conducted in partnership with island councils and community volunteers, it aimed to promote digital inclusion and independence.

Held “Grow with Ooredoo” Tree Planting Sessions

Continuing our “Grow with Ooredoo” commitment to create greener environments across the nation, we held a series of tree-planting sessions in S. Hithadhoo, S. Feydhoo, S. Hulhumeedhoo, N. Velidhoo and HDh. Kulhudhuffushi. Conducted in collaboration with local councils and youth groups, this initiative aimed to promote environmental stewardship and community-driven sustainability.

Partnered for “Rakka” – Road Safety Campaign

Ooredoo Maldives was pleased to partner with the Maldives Police Service for “Rakka” – Road Safety campaign, a nationwide awareness campaign focused on promoting safe driving habits, pedestrian awareness, and vehicle safety. Through informative posters, online content, and community sessions, “Rakka” aims to reduce accidents and promote responsible road use.

Held Ooredoo Kids Football Camp with the Maziya Sports Club

A football camp was conducted in partnership with the Maziya Sports Club to nurture young talents through active play and team-building exercises. Held in S. Hulhumeedhoo for Early Touch Football Academy (“ETFA”) footballers, the camp aimed to inspire and develop future sports stars in a fun, supportive environment

Visit to Children at “Fiyavathi” and “Kudakudhinge Hiyaa”

On the occasion of the World Kindness Day, Ooredoo Maldives organized a special visit to children at Maldivian orphanages, “Fiyavathi” and “Kudakudhinge Hiyaa”. The initiative included the donation of gift packs and a live magic show, supported by staff volunteers. The visit aimed to create a positive and inclusive environment for the children while fostering a culture of volunteerism among employees.





Supported “Shamil 2025” Exhibition organized by the Ministry of Family & Social Development

Ooredoo Maldives supported “Shamil 2025” exhibition organized by the Ministry of Family and Social Development. The initiative provided a platform for senior citizens and people with disabilities to showcase and sell their creative products, reaffirming our commitment to empowering vulnerable communities and celebrating diverse talents.

Supported “Ufaa Festival 2025”

Ooredoo Maldives supported “Ufaa Festival 2025” organized by the Ministry of Social & Family Development to commemorate the International Children’s Day. We were pleased to support the event by providing a foam machine and pool for a foam party, arranged an outdoor movie night for children and families to enjoy in a cozy atmosphere, and offering technical support for the event.

Supported Human Rights Day 2025 Celebration

Ooredoo Maldives was pleased to participate as the Digital Partner for the Human Rights Day 2025 celebrations, held in K. Guraidhoo, by providing internet connectivity and event support to the Human Rights Commission of the Maldives. The celebrations included a visit to the Home for Special Needs and a Kids’ Evening organized for the island community.

Sponsored Villa College Medal and Industry Prize

Ooredoo Maldives was pleased to sponsor the Villa College Medal and Industry Prize for the Master of Science (MSc) in Information Technology program, supporting the development and empowerment of the next generation of technology leaders.

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 34% 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.

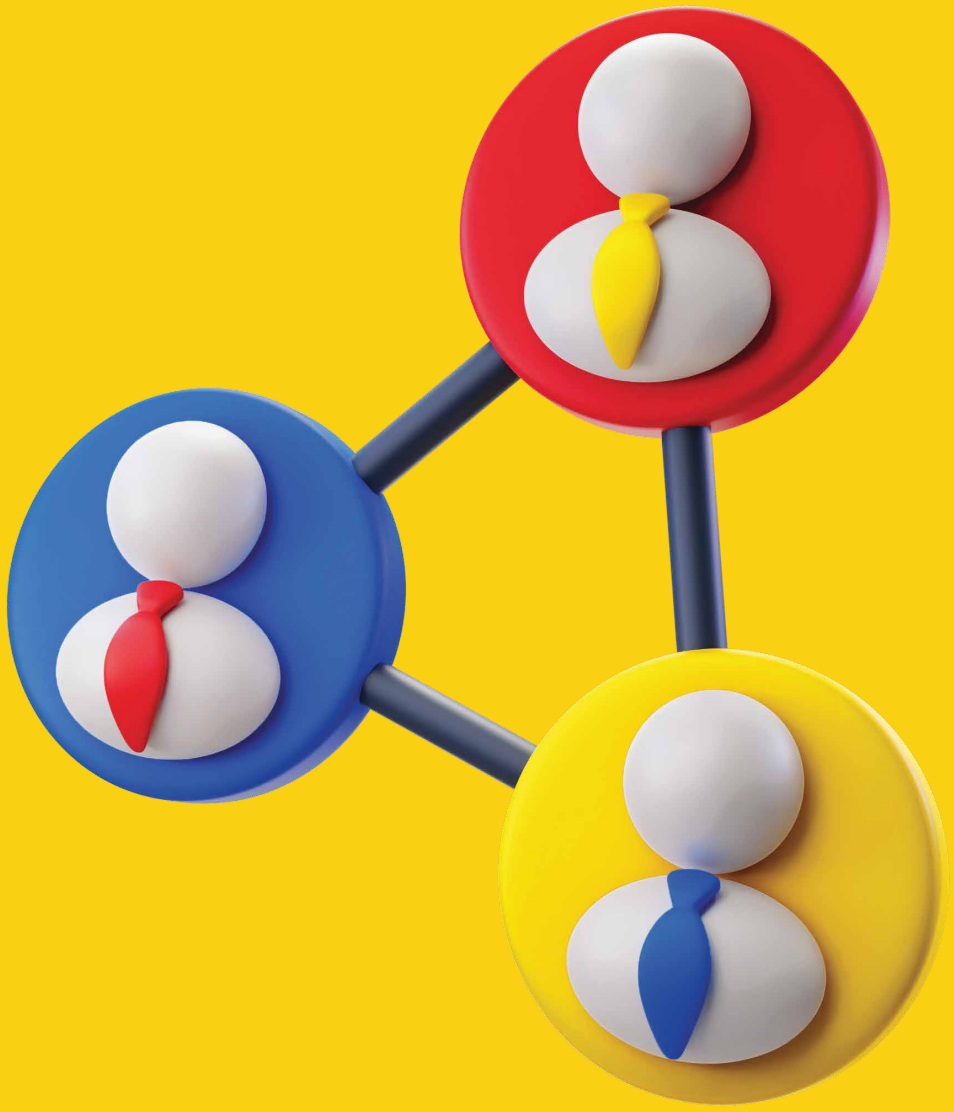
EMPLOYEE WELLBEING & ENGAGEMENT

We believe that employee wellbeing and engagement are paramount to the success of our business. This year, a key focus was placed on health and wellness, with increased emphasis on awareness sessions and recreational activities delivered through our employee engagement platform, Brigades. These continued efforts have enabled us to consistently achieve an Employee Engagement score of 90+, benchmarking us 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 "Employer of the Year - Telecommunications" awarded by the Stevie Awards for Great Employer.



INVESTOR RELATIONS

SHAREHOLDING

There were no changes to the shareholding percentages or number of shares of the Company during the year 2025.

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 2025, 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 3.54 per share

In 2025, a total dividend of approximately MVR 523 million is proposed to be paid to the Shareholders at MVR 3.54 per share for the financial year 2025.

During the year 2024, a total dividend of MVR 507 million was approved to be paid to the Shareholders at MVR 3.43 per share for the financial year 2024.

	2025 (MVR)	2024 (MVR)
Earnings per share ("EPS")	4.92	4.63
Dividend per share	3.54	3.43
Net Asset Value per share	14.28	12.82

EARNINGS PER SHARE – MVR 4.92 per share

The basic and diluted EPS for the year 2025 is MVR 4.92 an increase of 6% compared to 2024.

SHARE TRADING

	2025	2024
Highest Traded Price	MVR 90	MVR 95
Lowest Traded Price	MVR 69.35	MVR 76
Last Traded Price	MVR 74	MVR 85
Last Traded Date	30th December 2025	30th December 2024
Number of Shares Traded	21,679 Shares	5,553 Shares
Total Traded Value	MVR 1,760,807.87	MVR 456,662.50
Number of Trades	568 Trades	74 Trades
Weighted Average Traded Price	MVR 81.22	MVR 82.24
Market Capitalization	MVR 10,937,229,674.00	MVR 12,563,034,085.00

ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") of the Company was held on Sunday, 9th March 2025 at 21:30 hours. The AGM was held as a hybrid event, both physically and virtually; physically at Ooredoo Maldives Headquarters, K. 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:	60
Shareholders present by proxy:	14
Total number of Shareholders present (in person and by proxy):	74
Total number of shares represented:	134,282,487
% of total shares represented:	90.85%

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 Thursday, 7th March 2024	Ordinary Resolution (1) To approve the Minutes of the Annual General Meeting held on Thursday, 7th March 2024.
2	Approval of the minutes of the Extraordinary General Meeting held on Sunday, 15th December 2024	Ordinary Resolution (2) To approve the Minutes of the Extraordinary General Meeting held on Sunday, 15th December 2024.
3	Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31st December 2024	Ordinary Resolution (3) To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31st December 2024.
4	Approval of the Company's Directors' Report for the year ended 31st December 2024	Ordinary Resolution (4) To approve the Directors' Report of the Company for the year ended 31st December 2024.
5	Approval of the appointment of Auditors for 2025 and their remuneration	Ordinary Resolution (5) To approve the appointment of KPMG to hold office as the Auditors' of the Company for the year 2025 at a remuneration of MVR 904,514 (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).
6	Approval of the dividend for 2024	Ordinary Resolution (6) To approve a dividend of MVR 3.43 per share, as the dividend for the year ended 31st December 2024.
7	Re-election of Directors	Ordinary Resolution (7) 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: (a)! Mr. George Bowring Challenor; (b)! Mr. Vikram Sinha; and (c)! Ms. Moza Mohd A Y Darwish.



SHAREHOLDER COMMUNICATION

While striving to act in the best interests of our shareholders and investors, the Company remains committed to promoting their active participation and engagement by providing accurate, transparent, and timely information.

To facilitate effective communication with shareholders and ensure the timely dissemination of relevant information, the Company has implemented various communication mechanisms in compliance with applicable regulatory requirements. The Company's website serves as a comprehensive source of information, providing details on the Company's business operations, Board of Directors, Board Committees, Management team, and General Meetings. In addition, annual reports, quarterly financial reports, and other key disclosures are regularly published on the Investor Relations page of our website in accordance with regulatory standards.

All General Meetings of the Company are convened following the issuance of prior notice and the publication of relevant documentation, including the Notice and Agenda, Financial Statements, Directors' Report, minutes of previous General Meetings, and any other pertinent materials. Shareholders are duly informed of the matters to be considered at these meetings. Where additional clarification is required, the Board of Directors, Management, and External Auditors are available during the meetings to address shareholders' questions and concerns.

Furthermore, our contact details are made available on our website to facilitate effective communication. The Investor Relations function is responsible for managing shareholder and stakeholder inquiries and ensures that all queries are addressed in a timely and appropriate manner.

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.

Safeguarding the interests of our customers remains a top priority. In line with this commitment, the Customer Grievance Policy provides multiple channels for lodging complaints, including through our call center, email, postal mail, social media platforms such as Facebook and Twitter, our online chat service, or by visiting any of our OECs.

Additionally, a Whistleblowing form is made available on our website to allow individuals to report suspected misconduct, unethical behavior, or breaches of applicable laws and regulations. All reports are handled confidentially and are thoroughly investigated under the oversight of the Chief Internal Audit. For stakeholder reference, the Whistleblowing Policy is also published on the Company's website.





CORPORATE GOVERNANCE

Ooredoo Maldives is committed to promoting transparency, accountability, and sound corporate practices to safeguard the rights of all stakeholders. In line with this commitment, the Company has adopted a Corporate Governance Manual that provides clear guidelines for effective governance and the protection of stakeholder interests. The Board of Directors and Management are committed to ensuring compliance with the laws and regulations of the Maldives, while adhering to the highest standards of ethical conduct and corporate governance to foster trust and integrity across 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.

Due to the Company policy, confidentiality and the competitive environment that we operate within, the individual remuneration paid to the top Management, and the level and mix of remuneration is not disclosed in this Report. 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 strategic management of the Company, providing institutional leadership and guidance to ensure that the Company operates in the best interests of its stakeholders and remains on a sustainable growth path. The Board performs its roles and responsibilities in accordance with the Board Charter and is committed to executing its duties in line with the Company's policies, governance frameworks, and regulatory requirements, thereby driving the achievement of the Company's strategic goals and objectives.

Key responsibilities of the Board include defining the Company's vision and strategic objectives, providing oversight of financial and operational performance, ensuring compliance with applicable laws, regulations, and internal policies, and promoting high standards of ethical conduct and corporate governance. The Board also ensures that Management's technical expertise and recommendations are incorporated into decision-making and possesses the authority to delegate operational responsibilities to Management, including the development of budgets, operational plans, and reports, which are reviewed and approved by the Board.

For the delegation of authority and maintain clear accountability, the Board has approved a Decision Rights Matrix ("DRM"), which defines the powers delegated to the Management for the day-to-day operations of the Company. In addition, the Board monitors risk management frameworks, evaluates internal controls, and ensures that governance practices are consistently applied across the organization. It also oversees corporate disclosure, stakeholder engagement, and transparency in decision-making, fostering trust and integrity across all levels of the Company. Through these duties, the Board of Directors ensures that the Company is guided by sound corporate governance principles, operates efficiently, and achieves its objectives while protecting the rights and interests of shareholders, employees, customers, and other stakeholders.

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.

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

ROLE OF THE CHAIRPERSON

The key 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 leads the Management team, ensuring operations are conducted within established guidelines and processes, and provides guidance to Management and employees to achieve the Company’s objectives while adhering to its vision, mission, and strategic priorities.

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.

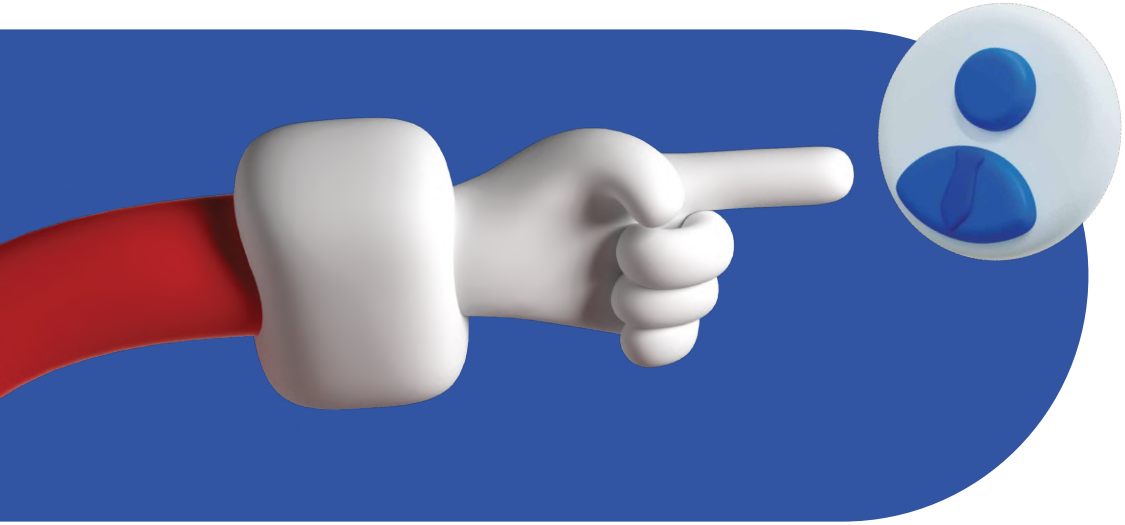
The composition of the Board of Directors as at 31st December 2025 was as follows: -

Type	Name of Directors	Appointed by	Appointed Date
Independent, Non-Executive Director	Ms. Fatima Sultan Al-Kuwari	Wataniya International FZ-LLC	31st December 2021
	Mr. George Bowring Challenor	Wataniya International FZ-LLC	23rd April 2020 Re-appointed on 9th March 2025
	Mr. Vikram Sinha	Wataniya International FZ-LLC	31st December 2021 Re-appointed on 9th March 2025
	Ms. Dheena Hussain	Wataniya International FZ-LLC	Initially appointed on 7th December 2004 Re-appointed on 8th August 2016 Re-appointed on 7th March 2024
	Ms. Moza Mohd A Y Darwish	Wataniya International FZ-LLC	31st December 2021 Re-appointed on 9th March 2025
	Mr. Mohamed Shahid	General Shareholders	7th March 2024
Executive Directors	Mr. Khalid Hassan M A Al-Hamadi	Wataniya International FZ-LLC	1st February 2022
	Mr. Suresh Kalpathi Chidambaram	Wataniya International FZ-LLC	17th September 2019, Re-appointed on 7th March 2024

CHANGES TO THE BOARD DURING 2025

The changes to the Board of Directors during the year 2025 are:

Change	Effective Date
Re-appointment of Mr. George Bowring Challenor as a Director on the Board of Directors representing the majority Shareholder, Wataniya International FZ-LLC	9th March 2025
Re-appointment of Mr. Vikram Sinha as a Director on the Board of Directors representing the majority Shareholder, Wataniya International FZ-LLC	9th March 2025
Re-appointment of Ms. Moza Mohd A Y Darwish as a Director on the Board of Directors representing the majority Shareholder, Wataniya International FZ-LLC	9th March 2025



MEETINGS OF THE BOARD DURING 2025

During the year 2025, the Board of Directors held a total of seven (7) Board Meetings, which included one (1) Non-Executive Directors' Meeting as required by the CG Code.

The attendance at Board of Directors Meetings as at 31st December 2025 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 2025
Mr. Khalid Hassan M A Al-Hamadi	Managing Director & Chief Executive Officer/ Executive Director	Attended 5 Board Meetings out of the 6 Board Meetings held for Executive Directors during the year 2025 Appointed Ms. Moza A Y Darwish for Board Meeting No.: 5 of 2025
Mr. George Bowring Challenor	Director/ Independent, Non-Executive Director	Attended 6 Board Meetings out of the 7 Board Meetings held during the year 2025 Appointed Ms. Fatima Sultan Al-Kuwari for Board Meeting No.: 5 of 2025
Mr. Vikram Sinha	Director/ Independent, Non-Executive Director	Attended 6 Board Meetings out of the 7 Board Meetings held during the year 2025
Ms. Dheena Hussain	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2025
Mr. Suresh Kalpathi Chidambaram	Chief Financial Officer/ Executive Director	Attended all 6 of the Board Meetings held for Executive Directors during the year 2025
Ms. Moza Mohd A Y Darwish	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2025
Mr. Mohamed Shahid	Director/ Independent, Non-Executive Director	Attended all 7 Board Meetings held during the year 2025

The Management ensures that the Board of Directors is provided with detailed information on all matters submitted for review or approval. This includes background, financial data and forecasts, evaluations and analyses, assessments of associated risks and opportunities, potential business impacts, and well-considered recommendations for future action. To support the Board in making informed and effective decisions, the Executive Management and other relevant senior employees are invited to the Board meetings to present additional insights, clarify complex issues, and respond to questions on matters under discussion, ensuring that the Board has access to accurate, timely, and relevant information, enabling them to make effective decisions.

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 2025, the Company has complied materially with the requirements outlined in the CG Code and relevant laws.

KEY DECISIONS OF THE BOARD DURING 2025

- Approved to register on the "Beelan Poral" of the Ministry of Finance and Planning of the Maldives;
- Approved Q4 2024 Enterprise Risk Management Report;
- Approved Audited Financial Statements for the year ended 31st December 2024;
- Approved 2024 Annual Report of the Company;
- Approved the Dividend for the year 2024;
- Approved Management Assessment Report for the Internal Control over Financial Reporting for the year 2024;
- Approved Reasonable Assurance Report – ISAW 3000 by KPMG for the year 2024;
- Approved amendment to the Agenda of the AGM to be held in 2025;
- Approved to submit for re-election of Mr. George Bowring Challenor, Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish on the Board of Directors at the AGM to be held in 2025;
- Approved to recommend to the Shareholders the appointment of External Auditors for the year 2025 and their remuneration;
- Approved 2024 Corporate Scorecard Rating;
- Approved 2024 CXO Scorecard Rating;
- Approved Annual Bonus for the year 2024;
- Approved Annual Salary Increments for the year 2025;
- Approved 2025 Corporate Scorecard;
- Approved 2025 CXO Scorecard;
- Approved Q1 2025 Audit Reviewed Financial Statements;
- Approved Q1 2025 Enterprise Risk Management Report;
- Approved the Risk Appetite of the Company for the year 2025;
- Approved revision in the Internal Audit Structure and recruitment of an additional resource for the Internal Audit function;
- Approved nominations for the National Award 2025;
- Approved the appointment of Ms. Dhiyana Afeef to the position of Director Customer Experience, effective from 1st October 2025;
- Approved Q2 2025 Audit Reviewed Financial Statements;
- Approved Q2 2025 Enterprise Risk Management Report;
- Approved Property, Plant and Equipment Policy;
- Approved amendment to the US$ 10 million loan taken during March 2023;
- Approved US$ 0.75 million loan facility from a licensed financial institution in the Maldives;
- Approved obtaining Self Inquiry Report Service from Credit Information Bureau of the Maldives Monetary Authority;
- Approved appointing an Employment Agency for Expat's Visa requirements;
- Approved US$ 5 million loan facility from a licensed financial institution in the Maldives;
- Approved the development of Nationwide Submarine Cable of Maldives 2 ("NaSCOM2") for a cost not exceeding MVR 162 million;
- Approve the Business Support System ("BSS") Transformation at a cost not exceeding MVR 108 million;
- Approved the announcement and criteria for applications for the position of Independent Director on the Board of Ooredoo Maldives, representing the general Shareholders;
- Approved amendments to the Human Resources Policy of the Company;
- Approved Q3 2025 Audit Reviewed Financial Statements;
- Approved Q3 2025 Enterprise Risk Management Report;
- Approved the Business Plan of the Company for the years 2026 to 2028;
- Approved the Annual Operating Plan of the Company for the year 2026;
- Approved the Annual Treasury Strategy for the year 2026;
- Approved US$ 10 million loan facility from a licensed financial institution;
- Approved revised Whistleblowing Policy and Procedure;
- Approved the date of the Annual General Meeting to be held in 2026;
- Approved the Agenda of the Annual General Meeting to be held in 2026;
- Approved delegation of access to the Government's OneGov Portal to Ms. Dheena Hussain and Ms. Arushee Mohamed to administer and operate the portal;
- 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;
- Noted the expiration of duties of Mr. Khalid Hassan M A Al-Hamadi as the Managing Director/ Executive Director on the Board of Directors and as Chief Executive Officer of the Company, effective from end of 31st January 2026; and
- Approved the appointment of Mr. Shadi Qawasmi as the Managing Director on the Board of Directors and as the Chief Executive Officer, effective from 1st February 2026.

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"), which set out their responsibilities, objectives, governance framework, and operational guidelines. The Committees carry out their functions in compliance with these charters, under the direction of the Board, with a focus on promoting stakeholder interests and sound corporate governance.

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 2025 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 Capricer 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	55	None

BOARD AND BOARD COMMITTEES EVALUATIONS

Evaluation of the Board of Directors was carried out in 2025 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 2025, 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 2025, 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

The Company has established an independent Internal Audit function that reports directly to the Audit and Risk Management Committee ("ARC"). This function operates in accordance with the Internal Audit Charter and executes its responsibilities under the approved Annual Internal Audit Plan.

In fulfilling its mandate, Internal Audit provides objective assurance and advisory support to the ARC, thereby reinforcing the Company's compliance with the applicable regulatory framework, internal processes, and governance guidelines. Beyond compliance, Internal Audit plays a critical role in evaluating and managing risks, ensuring that the Company remains aligned with its strategic objectives while upholding sound governance practices.

The key activities undertaken by Internal Audit during 2025 are comprehensively documented in the ARC Report, reflecting its contribution to transparency, accountability, and the ongoing enhancement of the Company's control environment.

EXTERNAL AUDIT

The re-appointment of KPMG Maldives as the Company's External Auditor for the financial year 2025 was approved by the Shareholders at the Annual General Meeting ("AGM") held on 9th March 2025. This decision followed a structured evaluation of the firm's performance in conducting the 2024 year-end audit.

The ARC reviewed the performance assessment and recommended the re-appointment, which was subsequently endorsed by the Board of Directors and submitted for Shareholders' approval. This process reflects the Company's commitment to rigorous oversight, transparency, and adherence to best governance practices in the appointment of the Company's External Auditor.

INTERNAL CONTROLS AND RISK MANAGEMENT

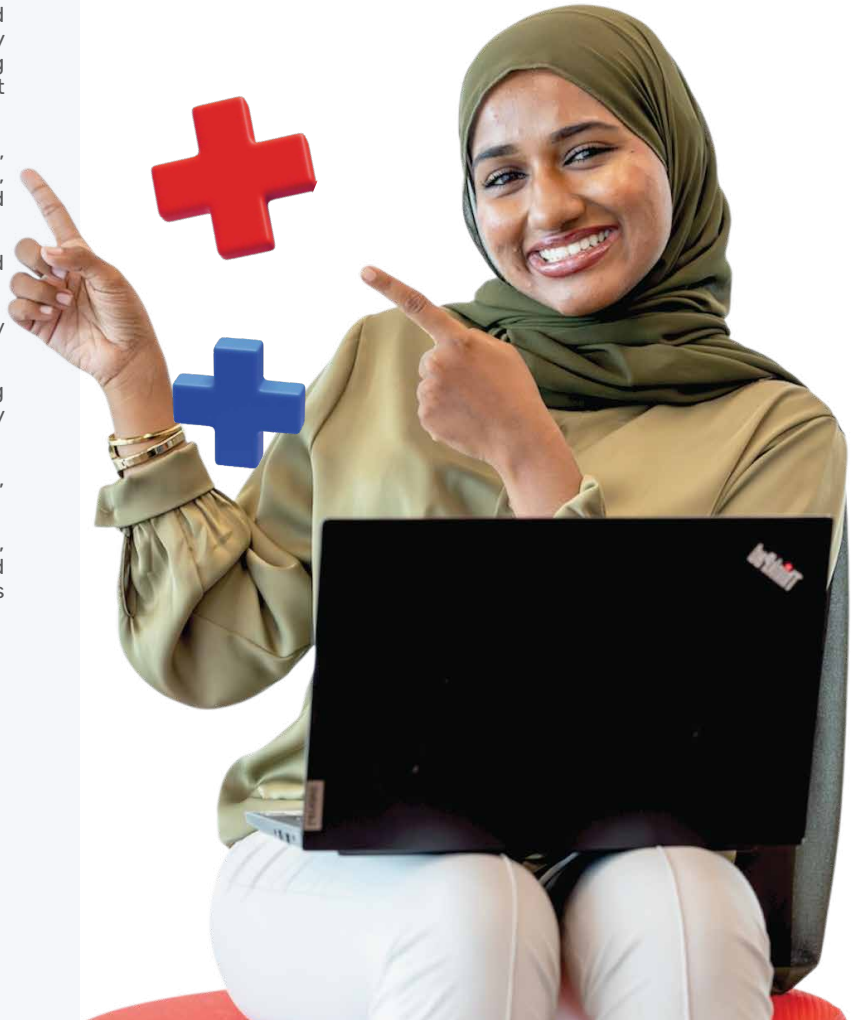
The Management, Board Committees, and Board of Directors regularly review the Company's policies, processes, guidelines, and controls to ensure that effective mechanisms are in place for efficient business operations, while safeguarding the interests of all stakeholders and protecting the Company's assets.

As part of the Company's corporate governance framework, Ooredoo Maldives has established robust financial internal controls designed to ensure compliance with applicable laws and regulations, mitigate risks, safeguard assets, and maintain the accuracy and reliability of financial reporting. In 2019, the Company adopted the Internal Control Over Financial Reporting ("ICOFR") Framework, aligned with international best practices, which ensures that:

- The actions of the Board of Directors, Management, and employees comply with established policies, standards, procedures, and all relevant laws and regulations.
- Strategic and business objectives, plans, and programs are achieved effectively.
- Financial data and information published internally and externally are accurate, reliable and timely.
- The Company's assets and resources—including people, systems, and information—are adequately protected.
- Operational exposures to loss are identified, evaluated, and mitigated.
- Practical control processes are established, encouraging the Board, Management, and employees to discharge their responsibilities efficiently and effectively.

In addition, the Company has established an independent Enterprise Risk Management ("ERM") function, mandated to continuously monitor, assess, and report on enterprise-wide risks. The ERM function reports directly to the Managing Director & Chief Executive Officer, ensuring independence and accountability. Potential risks and corresponding mitigation plans are identified and regularly reviewed by the ARC and the Board of Directors.

The Board of Directors and ARC provide oversight and guidance to Management on the adequacy and effectiveness of internal control systems, while also offering recommendations to strengthen the Company's risk management practices.



CODE OF CONDUCT AND ETHICS

The Company has implemented a Code of Conduct and Ethics to uphold transparency, integrity, professionalism, and ethical standards throughout the organization. This Code directs the employees to distinguish between what is "tolerated", "prohibited", "correct" and "incorrect" regarding everyday behaviour. It outlines expected conduct within the workplace, during official business travel, and outside working hours when an employee represents the Company in any capacity.

As a responsible corporate entity, the Company is committed to promoting best practices and acting as a good corporate citizen. This Code ensures that ethical principles guide all business activities, with due regard to the interests of stakeholders, including shareholders, customers, suppliers, and employees.

ANTI-CORRUPTION

Safeguarding the interests of all stakeholders and ensuring ethical decision-making are key priorities of the Company. As such, the Company ensures that robust processes are in place to promote honesty and integrity in all dealings 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.

PREVENTION OF INSIDER TRADING

The Company has adopted a Policy on Prevention of Insider Trading to prevent insider trading and to 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 Capital Market Development Authority (CMDA). This Policy applies to the Board of Directors, all employees, consultants, contractors of the Company, and all other Restricted Persons.

Pursuant to the Policy, a Restricted Persons list is maintained 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.

According to the Maldives Securities Act (Law No.: 2/2006) and Policy on Prohibition of Insider Trading, the Restricted Persons information including the requests and approvals for trading requests of persons is carried out through the "Restricted Persons Management System" ("RPMS"); the portal established by the Capital Market Development Authority of Maldives ("CMDA").

RELATED PARTIES TRANSACTIONS

A "Related Parties Transactions Policy" is established by the Company which is applicable to the Board of Directors, Management, and all employees of Ooredoo Maldives. This Policy has been developed to govern and report related party transactions, ensuring transparency and protecting the interests of all 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 disclosures are required from the Board and employees at the time of an appointment, annually and whenever there is a change in the disclosure 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 information or approval, as applicable.

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 the highest standards of transparency, integrity, compliance, and accountability. In line with this commitment, the Company has established a comprehensive Whistleblowing Policy and Procedures to provide stakeholders with a secure and reliable channel to report, in good faith, any activity that contravenes laws, regulations, policies, decisions, or the Company's Code of Conduct and Ethics.

This Policy serves as a vital mechanism to address issues within the internal control environment, safeguard the confidentiality of Company information, and prevent fraud or misconduct. It also ensures that any errors or irregularities with potential negative impact on the Company, the Ooredoo Group, employees, customers, investors, Shareholders, or other stakeholders are promptly identified and addressed. An extract of the Policy is publicly available on the Company's website for stakeholder reference.

To facilitate reporting, a Whistleblowing Form is accessible online, enabling stakeholders to raise concerns regarding suspected misconduct, unethical behavior, or breaches of law and regulation. In addition, both internal and external stakeholders, including vendors and suppliers, may submit reports anonymously via the Whistleblower email, postal mail, or the Chief Audit Executive ("CAE") telephone line.

All reported cases are handled with strict confidentiality and investigated under the oversight of the CAE, reinforcing the Company's commitment to ethical conduct, stakeholder protection, and robust governance practices.

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 hereby declares and confirms that, to the best of our knowledge and belief, the information included in this Annual Report is true and accurate, and that there are no material facts whose omission would render any statement herein misleading or inaccurate.

The Board of Directors are dedicated to the highest standards of professionalism, integrity, and ethical conduct. The Board provides strategic leadership to drive the Company toward its long-term vision, safeguard the Shareholders' interests and create sustainable value. By fostering innovation, resilience, and responsible growth, the Board strives to strengthen the Company's position and deliver lasting benefits to all stakeholders.

Annual Report for the year 2025 – This report includes the Company's key highlight, achievements and performance for the year ended 31st December 2025, covering both operational and financial aspects. The Board of Directors confirms that to the best of our knowledge, the information presented in this report is true and accurate and is presented in a fair and transparent manner.

Financial Statements – The consolidated financial statements includes 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 2025 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 confirms that, in its assessment, the Company has adequate resources and financial capacity to continue its operations as a going concern. The Board remains committed to the execution of the Company's strategic plans in line with its vision and objectives and is confident that the Company is well-positioned to achieve the targets outlined therein.

Safeguarding Company's Assets – The Company is committed to safeguard the Company's Assets and protect the interest of the Shareholders. As such, 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 places the utmost importance on addressing any areas of improvement identified in the Auditor's Report and ensures the implementation of appropriate action plans to strengthen these areas.

Dividend & Reserves – The Board of Directors is pleased to propose a dividend of MVR 3.54 per share for the year 2025 and to present to the Shareholders' for approval at the AGM to be held in 2026. The proposed dividend represents a payout of 72% of Group Net Profit for the year ended 31st December 2025 and 28% of Group Net Profit is to be retained as reserves.

Solvency – The Board of Directors confirm that with the proposed dividend of MVR 3.54 per share for the year 2025, 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 35 of the Audited Financial Statements for the year 2025, 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 the 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:

Shadi Qawasmi
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 accordance with the Corporate Governance Code ("CG Code") issued by the Capital Market Development Authority of the Maldives.

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

Mandate

The key responsibilities of the ARC include: -

- Assisting the Board of Directors in fulfilling its statutory obligations;
- Advising the Board of Directors on the adequacy and effectiveness of the Company's internal controls, risk management, control, and governance processes; and
- Ensuring the independence and objectivity of the internal and external audit functions, as well as 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 2025, the ARC held a total of six (6) meetings.

ARC Meeting Number	ARC Meeting Date	ARC Members Attended
1 of 2025	30 January 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
2 of 2025	27 April 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
3 of 2025	23 June 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
4 of 2025	20 July 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
5 of 2025	20 October 2025	Mr. George Bowring (Chairman Mr. Vikram Sinha (Member)
6 of 2025	1 December 2025	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	6/6
Mr. Vikram Sinha	Independent, Non -Executive Director	6/6
Ms. Moza Mohd A Y Darwish	Independent, Non -Executive Director	5/6

The Managing Director & Chief Executive Officer, Chief Financial Officer, Chief Audit Executive, Lead Internal Auditors, Enterprise Risk Management Champion, the Company Secretary, 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 2025. 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 at 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 2025 which were then submitted to the Board of Directors for their approval, were: -

- The Quarterly Audit Reviewed Consolidated Financial Statements (for Q1 2025, Q2 2025, Q3 2025) of the Company, along with the related significant accounting and reporting issues;
- The Annual Audited Consolidated Financial Statements of the Company for 2024, along with the related significant accounting and reporting issues;
- The quarterly Enterprise Risk Management ("ERM") Reports for the year 2025;
- Management Letter from the External Auditors for 2024;
- Ooredoo Maldives Risk Appetite for the year 2025;
- External Auditors appointment recommendation for Ooredoo Maldives for 2025;
- The Management Assessment Report ("MAR") for the Internal Control Over Financial Reporting ("ICoFR") for the year 2024;
- The Reasonable Assurance Report - ISAE 3000 by KPMG for the year 2024;
- Revision of Internal Audit Organization Structure and recruitment of additional resource for the Internal Audit function;
- Property, Plant and Equipment 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 2025 and the annual progress report for 2024;
- Internal Audit review comments on quarterly risk management reports for the year 2025;
- Proposed Internal Audit Plan for 2026;
- Proposed Internal Audit Budget for 2026; and
- Internal Audit Strategic Plan for the years 2026 to 2028.

The following matters were reviewed and approved by the ARC: -

- The Enterprise Risk Management ("ERM") Maturity Plan for 2025;
- The ARC Report for inclusion in the Company's 2024 Annual Report;
- The definition of 2025 Scorecard for the Internal Audit Department;
- Results of Internal Quality Assurance & Improvement Program ("QAIP") of the Company's Internal Audit activity for 2025;
- 2025 Mid-year Risk Assessment and updated Internal Audit Plan for 2025;
- Proposed plan for co-sourcing arrangement/partner;
- The annual declaration of Internal Audit Organizational Independent and Objectivity for 2025;
- Ooredoo Maldives' External and Internal Quality Assessment Report and Improvement Program ("QAIP") recommendations for 2025; and
- Proposed dates for the Audit & Risk Management Committee Meetings for 2025.

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 2025, was approved by the Shareholders, during the AGM held on 9th March 2025. 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 2025, the Internal Audit Department carried out multiple audits during the year.

The key activities completed by the Internal Audit in 2025 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;
- Completed migration from TeamMate AM to TeamMate+;
- Performed the Internal 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 2025;
- Performed the Operating Effectiveness testing of Internal Controls over Financial Reporting ("ICoFR") for Q1, Q2, Q3 and Q4 of 2025; 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 oversee all matters within its purview in accordance with the applicable laws of the Maldives and the requirements of the Corporate Governance Code ("CG Code") issued by the Capital Market Development Authority of the Maldives.

The NRC is mandated to perform the functions of both the Nomination Committee and the Remuneration Committee. Considering the scope of responsibilities and the level of expertise required, as well as the time and resources involved, the establishment of 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.

In accordance with the NRC Charter, the NRC has appointed a secretary to support the effective functioning of the NRC. The secretary is responsible for preparing draft minutes of meetings, coordinating and submitting matters requiring the NRC's review and approval, and maintaining all NRC documentation and records.

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 2025, the NRC held a total of seven (7) meetings.

ARC Meeting Number	ARC Meeting Date	ARC Members Attended
1 of 2025	30 January 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
2 of 2025	27 April 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
3 of 2025	23 June 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
4 of 2025	20 July 2025	Mr. George Bowring (Chairman) Mr. Vikram Sinha (Member) Ms. Moza Mohd A Y Darwish (Member)
5 of 2025	20 October 2025	Mr. George Bowring (Chairman Mr. Vikram Sinha (Member)
6 of 2025	1 December 2025	Mr. George Bowring (Chairman Mr. Vikram Sinha (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	7/7
Ms. Dheena Hussain	Independent, Non-Executive Director	7/7
Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director	7/7

Key Activities

- Approved the NRC Report as part of the 2024 Annual Report of Ooredoo Maldives;
- Approved the submission to the Shareholders at the AGM to be held in 2025, for re-election of Mr. George Bowring Challenor, Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish 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 2024 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 2024, which was then submitted for the final approval of the Board of Directors;
- Approved the Salary Increments for the year 2025, which was then submitted for the final approval of the Board of Directors;
- Approved the 2025 Corporate and CXO Scorecard, which was then submitted for the final approval of the Board of Directors;
- Approved the announcement for applications and qualification criteria for applicants for the position of Independent Director on the Board of Directors of Ooredoo Maldives, representing the general shareholders, which was then submitted for the final approval of the Board of Directors;
- Approved amendments to the Human Resources Policy of the Company, which was then submitted for the final approval of the Board of Directors;
- Approved the appointment of Ms. Dhiyana Afeef to the position of Director Customer Experience, effective from 1st October 2025, 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;
- Carried out the annual review of the remuneration of the Board of Directors;
- Noted the expiration of duties of Mr. Khalid Hassan M A Al-Hamadi as the Managing Director/ Executive Director on the Board of Directors and as Chief Executive Officer of the Company, effective from the end of 31st January 2026, which was then submitted to the Board of Directors; and
- Approved the appointment of Mr. Shadi Qawasmi as the Managing Director on the Board of Directors and as the Chief Executive Officer, effective from 1st February 2026, 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.

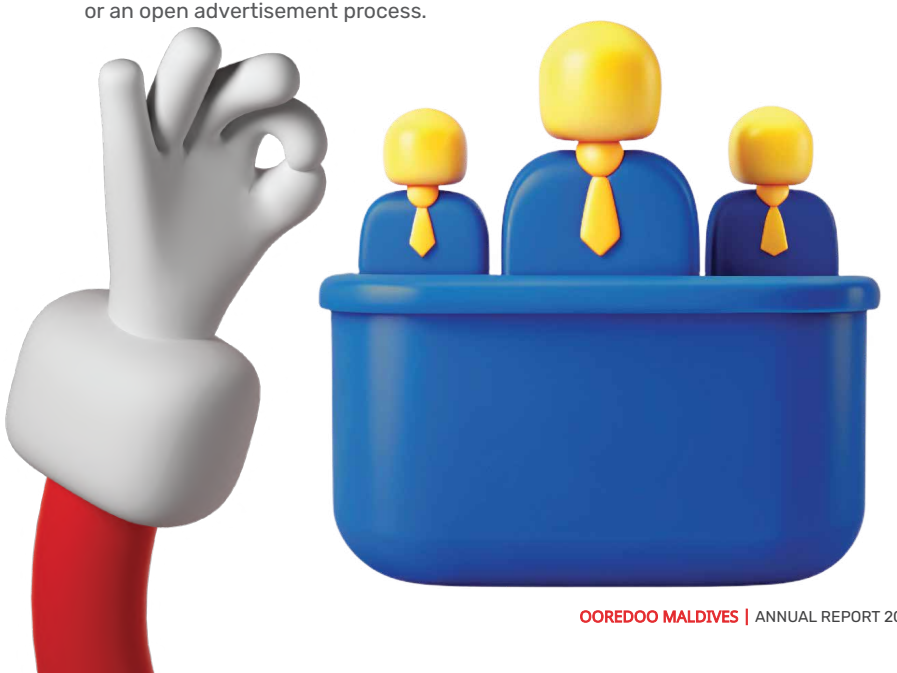
Appointments by the majority Shareholder, Wataniya International FZ-LLC and its process

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 2025, the majority Shareholder, Wataniya International FZ-LLC has recommended the following:-

- Re-appointment of Mr. George Bowring Challenor, Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish to represent them on the Board of Directors, which was approved during the AGM held on 9th March 2025; and
- Appointment of Mr. Shadi Qawasmi as an Executive Director and as Managing Director of the Board of Directors and also as the Chief Executive Officer of the Company, effective from 1st February 2026.

The appointment of the 7 Directors recommended by the majority Shareholder, Wataniya International FZ-LLC was carried out in accordance with the provisions of the Articles of Association, without the use of an external search consultancy or an open advertisement process.



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.

Currently the Director representing the general Shareholders is Mr. Mohamed Shahid. He was elected by the general Shareholders during the AGM held on 7th March 2024 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 holds office until the closure of the third AGM (i.e., if elected at the AGM held in 2026, to hold office till the closure of the AGM to be held in 2028) thereafter.

The nomination and election of the Director to represent the general Shareholders at the AGM to be held in 2026 will be carried out 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.

The Board of Directors remain committed to fostering transparent and constructive engagement and discussions with Shareholders while providing strategic leadership to 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 1,764,000 was paid to the Board of Directors as sitting fees and monthly fees for the year 2025.

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 42,000 was paid to NRC members as sitting fees for the year 2025.

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 is led by a highly qualified, skilled, and capable senior management team. Their remuneration is determined in line with their roles, responsibilities, scope of work, and prevailing market benchmarks for comparable positions. To attract, recruit, and retain top-tier talent, Ooredoo Maldives offers competitive and attractive remuneration packages for key executives, comprising fixed compensation as well as significant performance-based incentives.

In 2025, a total of MVR 24,274,441.67 (comprising basic salary, allowances, and variable pay) was paid to the Managing Director/Chief Executive Officer and key top management. The Company does not offer stock options as part of the remuneration package to any Directors, the Managing Director/Chief Executive Officer or other employees. In accordance with Company policies, confidentiality requirements, and the competitive nature of the industry, individual remuneration details, as well as the specific structure and breakdown of remuneration for the Managing Director/Chief Executive Officer and key top management are not disclosed in this Annual Report.

Executive Directors Serving Elsewhere

Ooredoo Maldives' Managing Director and Chief Executive Officer, Mr. Shadi Qawasmi currently serves as the Managing Director and Chief Executive Officer on the Board of WARF Telecom International Pvt Ltd, effective from 1st February 2026. Mr. Alqwasmi does not receive any additional remuneration for these positions.

Ooredoo Maldives' former Managing Director and Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi served as the Managing Director and Chief Executive Officer on the Board of WARF Telecom International Pvt Ltd, effective from 2nd February 2022 till 31st January 2026. Additionally, he holds the position of Managing Director and Chief Executive Director of Techfin Maldives, effective from 14th May 2024. Mr. Hamadi did 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, effective from 14th May 2024. Mr. Chidambaram does not receive any additional remuneration for these positions.

Gender Diversity and Compliance

Ooredoo Maldives is committed to upholding high standards of corporate governance and ensures full compliance with the CG Code of CMDA, as well as all applicable laws and regulations of the Maldives. The Company continuously seeks to strengthen its governance framework by adopting recognised best practices. As part of this commitment, Ooredoo Maldives actively promotes gender diversity and inclusion across all levels of the organisation, including the Board of Directors, senior management, and the wider workforce.

Ooredoo Maldives is pleased to inform the Shareholders that currently three (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.

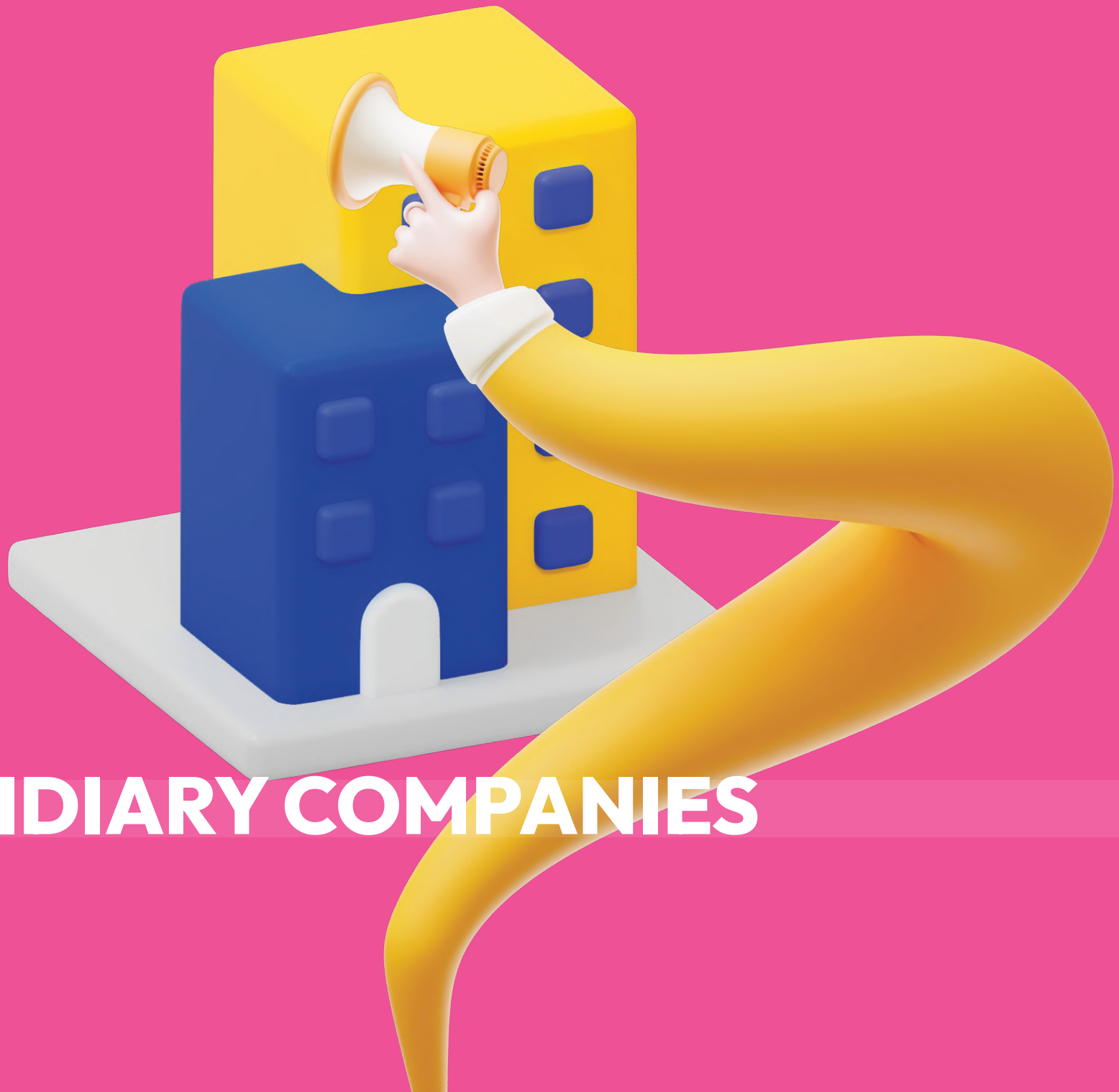
Ooredoo Maldives was among the first GSMA operator members to endorse the Connected Women Commitment, which promotes greater inclusion of women across the mobile industry, from consumers and employees to leadership. The Company is committed to delivering positive socio-economic impact for women and strengthening the mobile ecosystem in the Maldives. As a partner of the GSMA Connected Women Programme, Ooredoo Maldives actively contributes to advancing 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 the only 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. During December 2025, the Board of Directors has approved the Foreign Investment Agreement to be renewed for a period of 5 years or longer, effective form 2nd March 2026.

WARF reported a Loss of MVR 10.75 million during the financial year ended 31st December 2025. WARF's net assets of MVR 12.68 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 2025.

Shareholding of WARF

Shareholder	% Shareholding
Ooredoo Maldives PLC	65%
Reliance Communications Ltd	20%
Focus Infocom Pvt Ltd	15%





INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

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

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 2025, 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 2025, 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

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 areas 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

- Understanding and evaluating the significant revenue processes and identifying the relevant controls (including IT systems) and performing validation procedures through testing of key manual, automated and IT dependent 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.
- Identifying and examining the key reconciliations prepared by the management between different IT systems within the revenue process.
- 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 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.

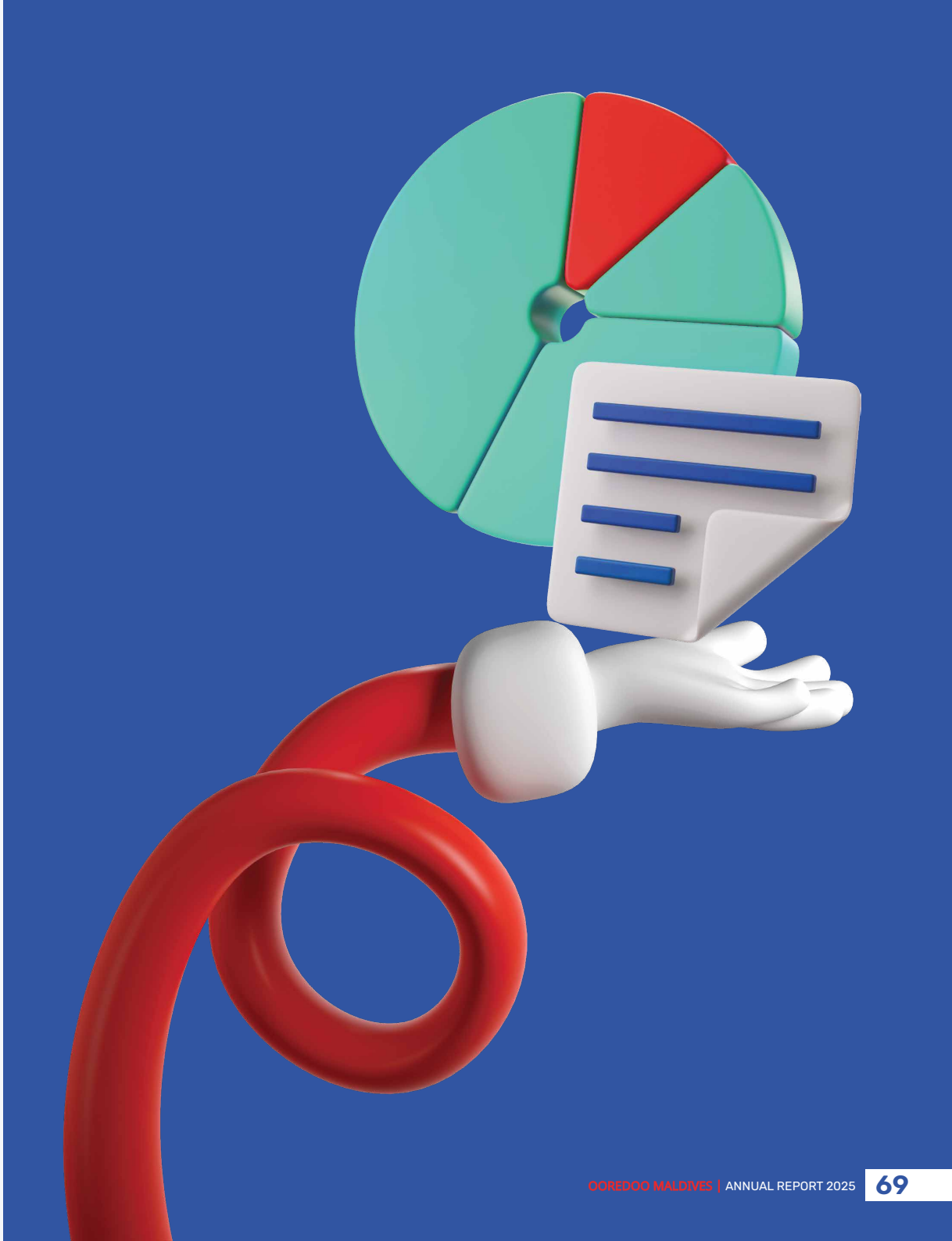
When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.



Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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.

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.



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

05th February 2026
Male'

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December	Notes	Group 2025 MVR "000"	Group 2024 MVR "000"	Company 2025 MVR "000"	Company 2024 MVR "000"
Revenue	6	2,215,810	2,202,863	2,215,810	2,199,440
Other income	7	-	6,300	2,436	8,785
Network, interconnect and other operating expenses	8	(784,082)	(844,823)	(781,301)	(842,865)
Employee salaries and associated cost	9	(260,352)	(251,913)	(260,352)	(251,913)
Depreciation and amortization		(292,884)	(250,440)	(287,729)	(249,646)
Finance income	10	60,111	48,174	59,901	48,174
Finance costs	10	(81,109)	(100,024)	(81,109)	(100,024)
Impairment (losses) / reversal on financial assets	19.4	(4,679)	42	(4,393)	42
Impairment losses on other non-financial assets	17.1	-	-	(20,045)	-
Other losses - net	11	(80)	(935)	115	(740)
Profit before tax		**852,737**	**809,244**	**843,334**	**811,253**
Income tax expense	12	(129,691)	(125,060)	(129,691)	(125,060)
Profit (total comprehensive income) for the year		**723,046**	**684,184**	**713,643**	**686,193**
Total comprehensive income attributable to:					
Shareholders of the parent		726,771	684,824	713,643	686,193
Non-controlling interest	25	(3,725)	(640)	-	-
Total comprehensive income for the year		**723,046**	**684,184**	**713,643**	**686,193**
Basic and diluted earnings per share (MVR)	13	**4.92**	**4.63**	**4.83**	**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 76 to 126. The report of the independent auditors is given on pages 68 to 70.

STATEMENT OF FINANCIAL POSITION

As at	Notes	Group 31/12/2025 MVR "000"	Group 31/12/2024 MVR "000"	Company 31/12/2025 MVR "000"	Company 31/12/2024 MVR "000"
ASSETS					
Non-current assets					
Property, plant and equipment	**14**	1,853,126	1,884,956	1,853,126	1,879,803
Intangible assets	**15**	115,262	74,751	115,262	74,751
Long-term prepayments	**19.2**	98,197	108,647	98,311	107,391
Right of use assets	**16**	141,406	154,935	141,406	154,935
Investment in subsidiary	**17**	-	-	1	20,046
Financial assets at amortised cost	**21**	179,808	181,879	179,808	181,879
Deferred tax assets (net)	**12.4**	22,038	24,304	22,038	24,304
Total non-current assets		**2,409,837**	**2,429,472**	**2,409,952**	**2,443,108**
Current assets					
Inventories	**18**	12,740	16,358	12,740	16,358
Trade and other receivables	**19**	463,565	436,122	463,929	435,041
Amount due from a related party	**20**	-	-	320	4,884
Financial assets at amortised cost	**21**	492,253	366,654	492,253	366,654
Bank balances and cash	**22**	1,794,393	1,639,216	1,722,876	1,560,633
Total current assets		**2,762,951**	**2,458,350**	**2,692,118**	**2,383,570**
Total assets		**5,172,788**	**4,887,822**	**5,102,070**	**4,826,678**

As at	Notes	Group 31/12/2025 MVR "000"	Group 31/12/2024 MVR "000"	Company 31/12/2025 MVR "000"	Company 31/12/2024 MVR "000"
EQUITY					
Share capital	**23.3**	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		483,979	264,163	475,812	269,124
Total equity attributable to equity holders of the parent		2,106,163	1,886,347	2,097,996	1,891,308
Non-controlling interest	**25**	4,468	8,193	-	-
Total equity		**2,110,631**	**1,894,540**	**2,097,996**	**1,891,308**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	**26.2**	210,548	308,975	210,548	308,975
Provisions	**27**	19,921	18,427	19,921	18,427
Lease liabilities	**28**	135,361	139,919	135,361	139,919
Amounts due to related party	**29.1**	148,220	148,220	148,220	148,220
Total non-current liabilities		**514,050**	**615,541**	**514,050**	**615,541**
Current liabilities					
Loans and borrowings	**26.3**	179,457	176,532	179,457	176,532
Lease liabilities	**28**	28,052	26,687	28,052	26,687
Amounts due to related parties	**29.2**	477,936	430,743	456,798	409,605
Trade and other payables	**30**	1,787,526	1,672,081	1,749,989	1,634,714
Current tax liabilities	**31**	75,136	71,698	75,729	72,290
Total current liabilities		**2,548,107**	**2,377,741**	**2,490,025**	**2,319,828**
Total liabilities		**3,062,157**	**2,993,282**	**3,004,075**	**2,935,369**
Total equity and liabilities		**5,172,788**	**4,887,822**	**5,102,070**	**4,826,678**

George Bowring Challenor
Chairman, Audit and Risk Management Committee

Shadi Qawasmi
Managing Director and Chief Executive Officer

Suresh Kalpathi Chidambaram
Executive Director and Chief Financial Officer

5th February 2026

*** 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 76 to 126. The report of the independent auditors is given on pages 68 to 70.

STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the company					
	Share capital	Reserve on translation of share capital	Accumulated surplus	Total	Non-controlling interest	Total Equity
Group	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 01 January 2024	1,478,004	144,180	62,646	1,684,830	8,833	1,693,663
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**
As at 01 January 2025	1,478,004	144,180	264,163	1,886,347	8,193	1,894,540
Comprehensive income for the year						
Profit for the year	-	-	726,771	726,771	(3,725)	723,046
Total comprehensive income for the year	-	-	726,771	726,771	(3,725)	723,046
Transactions with the owners of the group						
Dividend declared (Note 23.4)	-	-	(506,955)	(506,955)	-	(506,955)
Total transactions with the owners of the group	-	-	(506,955)	(506,955)	-	(506,955)
As at 31 December 2025	**1,478,004**	**144,180**	**483,979**	**2,106,163**	**4,468**	**2,110,631**

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 76 to 126. The report of the independent auditors is given on pages 68 to 70.

STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the company			
	Share capital	Reserve on translation of share capital	Accumulated surplus	Total
Company	**MVR "000"**	**MVR "000"**	**MVR "000"**	**MVR "000"**
As at 01 January 2024	1,478,004	144,180	66,238	1,688,422
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 Company				
Dividend declared (Note 23.4)	-	-	(483,307)	(483,307)
Total transactions with the owners of the Company	-	-	(483,307)	(483,307)
As at 31 December 2024	**1,478,004**	**144,180**	**269,124**	**1,891,308**
As at 01 January 2025	1,478,004	144,180	269,124	1,891,308
Comprehensive income for the year				
Profit for the year	-	-	713,643	713,643
Total comprehensive income for the year	-	-	713,643	713,643
Transactions with the owners of the Company				
Dividend declared (Note 23.4)	-	-	(506,955)	(506,955)
Total transactions with the owners of the Company	-	-	(506,955)	(506,955)
As at 31 December 2025	**1,478,004**	**144,180**	**475,812**	**2,097,996**

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 76 to 126. The report of the independent auditors is given on pages 68 to 70.

STATEMENT OF CASH FLOWS

For the year ended 31 December	Notes	Group 2025 MVR "000"	Group 2024 MVR "000"	Company 2025 MVR "000"	Company 2024 MVR "000"
Cash flows from operating activities					
Profit before tax		852,737	809,244	843,334	811,253
Adjustments for:					
Depreciation on property, plant and equipment	**14**	214,904	191,813	209,749	190,899
Disposal gain of property, plant and equipment	**14**	-	(385)	-	(385)
Amortization of intangible assets	**15**	32,177	18,924	32,177	18,924
Amortization of long-term prepayments	**19.2**	10,450	8,114	9,080	8,000
Depreciation of right to use assets	**16**	45,802	39,822	45,802	39,822
Inventory Provision made / (reversed) during the year	**18.1**	(3,031)	3,504	(3,031)	3,504
Lease derecognition (gain) / loss	**16**	136	(6,300)	136	(6,300)
Provision for expected credit losses on trade receivables	**19.3**	3,650	3,251	3,258	3,252
Reversal for expected credit losses on investments	**21.1**	(411)	(2,975)	(411)	(2,975)
Reversal for expected credit losses on bank balances	**22.1**	(78)	(973)	(78)	(973)
Impairment provision of investment in subsidiary	**17.1**	-	-	20,045	-
Interest income	**10**	(60,111)	(48,174)	(59,901)	(48,174)
Interest expense	**10**	81,109	100,024	81,109	100,024
Operating profit before working capital changes		**1,177,334**	**1,115,888**	**1,181,269**	**1,116,871**
Working capital changes					
Change in inventories		6,649	15,404	6,649	15,404
Change in contract assets		(7,387)	9,070	(7,387)	9,070
Change in trade and other receivables		(23,707)	(143,847)	(24,758)	(143,540)
Change in amount due from related party		-	-	4,564	(4,884)
Change in amounts due to related parties		47,193	7,935	47,193	7,935
Change in trade and other payables		(186,297)	133,882	(186,469)	134,028
Cash generated from operating activities		**1,013,785**	**1,138,334**	**1,021,061**	**1,134,886**
Interest paid	**10**	(80,072)	(100,024)	(80,072)	(100,024)
Interest received	**10**	60,111	48,174	59,901	48,174
Tax paid	**31**	(123,987)	(139,545)	(123,986)	(139,545)
Net cash from operating activities		**869,838**	**946,938**	**876,904**	**943,490**
Cash flows from investing activities					
Purchase and construction of property, plant and equipment	**14**	(183,073)	(383,290)	(183,073)	(383,176)
Acquisition of intangible assets	**15**	(73,608)	(42,704)	(73,608)	(42,704)
Additions to long-term prepayments	**19.2**	-	(16,191)	-	(16,191)
Net movement in financial assets at amortised cost	**21**	(123,117)	481,274	(123,117)	481,274
Consideration received from disposal of assets		-	385	-	385
Net cash (used) / generated in investing activities		**(379,798)**	**39,474**	**(379,798)**	**39,588**
Cash flows from financing activities					
Dividend paid during the period		(202,551)	(475,542)	(202,551)	(475,542)
Principal element of lease repayments		(35,144)	(33,868)	(35,144)	(33,868)
Net movement in loans and borrowings	**26**	(97,246)	(149,018)	(97,246)	(149,018)
Net cash used in financing activities		**(334,941)**	**(658,428)**	**(334,941)**	**(658,428)**
Net increase in cash and cash equivalents		155,098	327,984	162,165	324,650
Cash and cash equivalents at beginning of the year		1,639,809	1,311,825	1,561,195	1,236,545
Cash and cash equivalents at end of the year	**22**	**1,794,907**	**1,639,809**	**1,723,360**	**1,561,195**

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 76 to 126. The report of the independent auditors is given on pages 68 to 70.

01 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 2025 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 telecommuncations and to construct and operate all telecommunications apparatus and or facilities that are required to provide international telecommunications 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 02

(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.

02 BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (Continued)

◦ Impairement 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 lease.

◦ 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.

02 BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (Continued)

- **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.

03 CHANGES IN MATERIAL ACCOUNTING POLICIES

The Group did not have any changes to it's accounting policies from those applied in the consolidated and separate financial statements as at and for the year ended 31st December 2024.

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 2025. 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 standard:

i. Lack of Exchangeability - Amendments to IAS-21

MATERIAL ACCOUNTING POLICIES 04

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).

MATERIAL ACCOUNTING POLICIES (CONTINUED) 04

(c) Transactions in foreign currency (Continued)

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.

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.

4.1 FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Classification and subsequent measurement (Continued)

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.

4.1 FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Classification and subsequent measurement (Continued)

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.



4.1 FINANCIAL INSTRUMENTS (CONTINUED)

(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.

4.2 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(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**
Furnituture 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 the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it 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 applies the definition of a lease in IFRS 16. This policy is applied to contracts entered into on or after 1 January 2019.

(i) As a lessee

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

The Group recognises 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;
- any lease payments made at or before the commencement date, less any lease incentives received;
- 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.

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 is reasonably certain to exercise a purchase option. In such cases, the right-of-use asset is depreciated over the useful life of the underlying asset, determined on the same basis as property and equipment. The right-of-use asset is also subject to impairment, where applicable, and is adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group generally uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by reference to interest rates obtained from various external financing sources, adjusted to reflect the lease term and the nature of the underlying asset.

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

- 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 at the commencement date;
- amounts expected to be payable under residual value guarantees; and
- the exercise price of 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 unless the Group is reasonably certain not to terminate the lease early.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments resulting from changes in an index or rate, changes in the Group's estimate of amounts payable under a residual value guarantee, changes in the assessment of whether a purchase, extension or termination option will be exercised, or revisions to in-substance fixed lease payments.

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, 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 and similar assets, with an underlying asset value of less than USD 5,000.

4.5 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

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

4.6 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are generally due for settlement within one year and are therefore classified as current assets. Trade receivables are initially recognised at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. Subsequently, trade receivables are 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.

4.7 TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services received by the Group and the Company prior to the end of the reporting period that remain unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

4.8 CASH AND CASH EQUIVALENTS

For the purposes of presentation in the statement of cash flows, cash and cash equivalents comprise 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, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are presented within borrowings under 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 recognises loss allowances for expected credit losses (ECLs) on:

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

Impairment

The Group measures loss allowances at an amount equal to lifetime expected credit losses (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, including forward-looking information.

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

4.9 IMPAIRMENT (CONTINUED)

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 realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

12-month ECLs are the portion of expected credit losses that result from default events that are possible within 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, being the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted using the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost and debt securities measured at FVOCI are credit-impaired. A financial asset is considered 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 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 otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security due to financial difficulties.

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, the asset's recoverable amount is estimated. Goodwill is tested for impairment annually, irrespective of whether there is any indication of impairment.

For the purposes of impairment testing, assets are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to the 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 higher of its value in use and its fair value less costs to sell. Value in use is determined based on 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.



4.9 IMPAIRMENT (CONTINUED)

4.9.3 Non-financial assets (Continued)

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.

4.10 BORROWING COST

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

4.11 EMPLOYEE BENEFITS

(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.

(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.

4.16 FINANCE INCOME AND FINANCE COSTS

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.

4.17 TAXES

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.

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 05

A number of new standards for annual periods beginning after 01 January 2025 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. Annual Improvements to IFRS Accounting Standard – Volume 11

iii. IFRS 19 Subsidiaries without Public Accountability Disclosures

iv. Contracts referencing nature - dependent electricity (Amendments to IFRS 9 & IFRS7)

(C) Adoption of ISSB sustainability disclosure standards (IFRS S1 & IFRS S2) in the Maldives with effect from 1st January 2026.

06 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 lines	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Mobile revenue	1,645,043	1,681,200	1,645,043	1,677,777
Fixed, broadband and enterprise	568,368	520,507	568,368	520,507
Others	2,399	1,156	2,399	1,156
	2,215,810	2,202,863	2,215,810	2,199,440

Timing of revenue recognition	Group		Company	
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
At a point in time	10,256	18,030	10,256	18,030
Over time	2,205,554	2,184,833	2,205,554	2,181,410
	2,215,810	2,202,863	2,215,810	2,199,440

Contract assets arriving from the revenue from enterprise solution and device sales as at 31 December 2025 is MVR 22 Mn (2024: MVR 14.6 Mn).

OTHER INCOME 07

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Management fees	-	-	2,436	2,485
Gain on de-recognition of ROU assets	-	6,300	-	6,300
	-	6,300	2,436	8,785

NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES 08

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Direct cost of services	322,322	327,593	322,322	327,593
Management fees	96,680	96,000	96,680	96,000
Marketing expenses	33,568	37,973	33,568	37,973
Repair and maintenance costs	93,615	97,872	93,615	97,872
Operating lease rent	353	598	-	42
Professional fees	6,712	6,000	6,418	5,705
Other operating costs	230,832	278,787	228,698	277,680
	784,082	**844,823**	**781,301**	**842,865**

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

09 EMPLOYEE SALARIES AND ASSOCIATED COST

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Salaries and wages	154,215	146,615	154,215	146,615
Pension fund contribution	6,074	5,654	6,074	5,654
Allowances	43,654	43,151	43,654	43,151
Bonus	37,546	39,639	37,546	39,639
Other staff costs	18,863	16,854	18,863	16,854
	260,352	**251,913**	**260,352**	**251,913**

10 NET FINANCE COSTS

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Finance income				
Interest income	**60,111**	**48,174**	**59,901**	**48,174**
Finance costs				
Interest expenses	(38,208)	(54,985)	(38,208)	(54,985)
Interest cost on lease liability (Note 28)	(33,047)	(29,923)	(33,047)	(29,923)
Bank charges	(8,817)	(14,054)	(8,817)	(14,054)
Unwinding of discount of asset retirement obligation (Note 27.1)	(1,037)	(1,062)	(1,037)	(1,062)
	(81,109)	**(100,024)**	**(81,109)**	**(100,024)**
Net finance costs	**(20,998)**	**(51,850)**	**(21,208)**	**(51,850)**

11 OTHER LOSSES - NET

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Foreign exchange (loss) / gain on others	235	(1,125)	235	(1,125)
Other miscellaneous expenses	(178)	(195)	16	-
Loss on de-recognition of ROU assets	(136)	-	(136)	
Gain on disposal of assets	-	385	-	385
	(80)	**(935)**	**115**	**(740)**

12 INCOME TAX EXPENSE

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Current tax expense	127,425	122,839	127,425	122,839
Reversal of deferred tax asset (Note 12.2)	3,556	2,384	3,556	2,384
Reversal of deferred tax liability (Note 12.3)	(1,290)	(163)	(1,290)	(163)
	129,691	**125,060**	**129,691**	**125,060**

12 INCOME TAX EXPENSE (CONTINUED)

12.1 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	Group		Company	
	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"
Accounting profit before tax	852,737	809,244	843,334	811,253
Tax on Loss from Subsidiary (Note 12.1.1)	959	353	-	-
Tax calculated at the rate of 15%	127,911	121,387	126,500	121,688
Add: tax on non-deductible expenses	54,154	51,713	53,323	51,575
Less: tax on deductible expenses	(55,599)	(50,614)	(52,398)	(50,424)
Income tax expense	**127,425**	**122,839**	**127,425**	**122,839**

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 2025 is 14.94% (31st December 2024: 15.18%)

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.

12.1.1 This relating to the taxable loss generated from WARF Pvt Ltd for the year ended 31st December 2025.

12.1.2 Accumulated Tax Losses

	Group	
	31/12/2025 MVR "000"	31/12/2024 MVR "000"
Balance as at 1st January	26,723	24,369
Tax Loss for the Period	6,391	2,354
Tax Loss expired during the Period	(5,902)	-
Balance as at 31st December	**27,212**	**26,723**

12.1.3 Tax losses are set to expire as follows;

	Amount MVR "000"	Date of expiry
Loss for the tax year 2021	14,861	01/01/2027
Loss for the tax year 2022	2,040	01/01/2028
Loss for the tax year 2023	1,566	01/01/2029
Loss for the tax year 2024	2,354	01/01/2030
Loss for the tax year 2025	6,391	01/01/2031
	27,212	

12.1.4 Un-recognized deferred tax assets/ (liability) are attributable to the following;

	Group			
	31/12/2025		31/12/2024	
	Temporary Difference MVR "000"	Tax Effect MVR "000"	Temporary Difference MVR "000"	Tax Effect MVR "000"
Accumulated tax losses	27,212	4,082	26,723	4,008
Property, plant and equipment	-	-	(3,965)	(595)
	27,212	**4,082**	**22,757**	**3,414**

Net deferred tax assets have not been recognized in respect of the above item, because it is not probable that future taxable income will be available against which the Group can utilize the benefits there from.

12 INCOME TAX EXPENSE (CONTINUED)

12.2 DEFERRED TAX ASSETS

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	25,594	27,978	25,594	27,978
Reversal during the year	(3,556)	(2,384)	(3,556)	(2,384)
As at 31 December	**22,038**	**25,594**	**22,038**	**25,594**

The recognized deferred tax assets are attributable to the following;

As at 31 December 2025	Group		Company	
	31/12/2025		31/12/2025	
	Temporary difference MVR "000"	Tax effect MVR "000"	Temporary difference MVR "000"	Tax effect MVR "000"
Asset retirement obligation	19,921	2,988	19,921	2,988
Property, plant and equipment	3,126	469	3,126	469
Provision for doubtful debt	73,763	11,064	73,763	11,064
Bonus provision	46,645	6,997	46,645	6,997
Other provision	1,773	266	1,773	266
Intangible Assets	1,691	254	1,691	254
	146,919	**22,038**	**146,919**	**22,038**

12.2 DEFERRED TAX ASSETS (CONTINUED)

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"
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**

12.3 DEFERRED TAX LIABILITIES

The recognized deferred tax liabilities are attributable to the following;

As at 31 December 2025	Group		Company	
	31/12/2025		31/12/2025	
	Temporary difference MVR "000"	Tax effect MVR "000"	Temporary difference MVR "000"	Tax effect MVR "000"
Intangible assets	-	-	-	-
	-	-	-	-

As at 31 December 2024	Group		Company	
	31-12-24		31-12-24	
	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**

12 INCOME TAX EXPENSE (CONTINUED)

12.4 NET DEFERRED TAX ASSETS/ (LIABILITIES)

	Group		Company	
	2025	2024	2025	2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Deferred tax assets (Note 12.2)	22,038	25,594	22,038	25,594
Deferred tax liabilities (Note 12.3)	-	(1,290)	-	(1,290)
	22,038	**24,304**	**22,038**	**24,304**

13 BASIC AND DILUTED EARNINGS PER SHARE

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	
	2025	2024	2025	2024
Profit for the year attributable to shareholders (MVR. "000")	726,771	684,824	713,643	686,193
Weighted average number of ordinary shares in issue ("000")	147,800	147,800	147,800	147,800
Basic and diluted earnings per shares (MVR)	**4.92**	**4.63**	**4.83**	**4.64**



PROPERTY PLANT AND EQUIPMENT 14

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 2025	Total 2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost											
As at 1st January 2025	295,848	147,629	1,912,738	675,805	25,648	13,305	183,488	17,327	376,140	3,647,928	3,264,661
Additions during the year	-	-	-	-	-	-	-	-	216,755	216,755	403,140
Transferred from capital work in progress	16,183	123	212,837	26,580	8,088	2,888	22,917	1,137	(290,753)	-	-
Transferred to intangible assets	-	-	-	-	-	-	-	-	(33,682)	(33,682)	(19,850)
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(23)
As at 31st December 2025	**312,031**	**147,752**	**2,125,575**	**702,385**	**33,736**	**16,193**	**206,405**	**18,464**	**268,460**	**3,831,001**	**3,647,928**
Accumulated depreciation											
As at 1st January 2025	18,371	4,449	1,017,848	560,440	18,259	6,676	127,345	9,583	-	1,762,971	1,571,182
Charge for the year	12,764	1,467	155,040	18,985	7,156	2,837	13,800	2,855	-	214,904	191,813
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(23)
As at 31st December 2025	**31,135**	**5,916**	**1,172,888**	**579,425**	**25,415**	**9,513**	**141,145**	**12,438**	**-**	**1,977,875**	**1,762,972**
Net carrying amount											
As at 31st December 2025	280,896	141,836	952,687	122,960	8,321	6,680	65,260	6,026	268,460	**1,853,126**	
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**

14.2 The capital work in progress mainly includes the amount incurred in respect of New Site Deployment & Enhancements (MVR 122.97 Mn), Other Projects (MVR 67.5 Mn), Subsea Cables (MVR 53.99 Mn) and IT Equipment & Network accessories (MVR 24 Mn) respectively, as at 31st December 2025.

14.3 The Company has not capitalized any borrowing costs during the year ended 31st December 2025 (2024: Nil).

14.4 Property, plant and equipment are not pledged as security for liabilities and no restrictions on title (2024: Nil).

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 2025	Total 2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost											
As at 1st January 2025	295,848	147,630	1,895,232	675,804	25,647	13,307	177,998	17,327	376,025	3,624,818	3,241,665
Additions during the year	-	-	-	-	-	-	-	-	216,755	216,755	403,026
Transferred from capital work in progress	16,183	123	212,837	26,580	8,088	2,888	22,917	1,137	(290,753)	-	-
Transferred to intangible assets	-	-	-	-	-	-	-	-	(33,682)	(33,682)	(19,850)
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(23)
As at 31st December 2025	**312,031**	**147,753**	**2,108,069**	**702,384**	**33,735**	**16,195**	**200,915**	**18,464**	**268,345**	**3,807,891**	**3,624,818**
Accumulated depreciation											
As at 1st January 2025	18,370	4,448	1,005,502	560,318	18,260	6,676	121,856	9,585	-	1,745,015	1,554,139
Charge for the year	12,764	1,467	149,885	18,985	7,156	2,837	13,800	2,855	-	209,749	190,899
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(23)
As at 31st December 2025	**31,134**	**5,915**	**1,155,387**	**579,303**	**25,416**	**9,514**	**135,656**	**12,440**	**-**	**1,954,764**	**1,745,015**
Net carrying amount											
As at 31st December 2025	280,897	141,838	952,682	123,081	8,319	6,681	65,259	6,024	268,345	**1,853,126**	
As at 31st December 2024	277,478	143,182	889,730	115,486	7,387	6,631	56,142	7,742	376,025		**1,879,803**

14.6 The capital work in progress mainly includes the amount incurred in respect of New Site Deployment & Enhancements (MVR 122.97 Mn), Other Projects (MVR 67.39 Mn), Subsea Cables (MVR 53.99 Mn) and IT Equipment & Network accessories (MVR 24 Mn) respectively, as at 31st December 2025.

14.7 The Company has not capitalized any borrowing costs during the year ended 31st December 2025 (2024: Nil).

14.8 Property, plant and equipment are not pledged as security for liabilities and no restrictions on title (2024: Nil).

15 INTANGIBLE ASSETS

15.1 GROUP

	IT software	Capital work in progress	Total 2025	Total 2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost				
As at 1st January	245,576	33,421	278,997	236,293
Additions during the year	-	39,926	39,926	22,854
Transferred from capital work in progress	71,480	(71,480)	-	-
Transferred from property, plant and equipment	-	33,682	33,682	19,850
Disposals during the year	(6,512)	(351)	(6,863)	-
As at 31st December	**310,544**	**35,198**	**345,742**	**278,997**
Accumulated Amortization				
As at 1st January	204,246	-	204,246	185,322
Amortization for the year	32,177	-	32,177	18,924
Disposals during the year	(5,943)	-	(5,943)	-
As at 31st December	**230,480**	**-**	**230,480**	**204,246**
Net carrying amount				
As at 31st December 2025	**80,064**	**35,198**	**115,262**	
As at 31st December 2024	**41,330**	**33,421**		**74,751**

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 BSS Transformation (MVR 23.75 Mn), Implementation Projects (MVR 6.76 Mn) and Core Network Upgrades (MVR 4.69 Mn) respectively as at 31st December 2025.

15.4 COMPANY

	IT software	Capital work in progress	Total 2025	Total 2024
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost				
As at 1st January	245,576	33,421	278,997	236,293
Additions during the year	-	39,926	39,926	22,854
Transferred from capital work in progress	71,480	(71,480)	-	-
Transferred from property, plant and equipment	-	33,682	33,682	19,850
Disposals during the year	(6,512)	(351)	(6,863)	-
As at 31st December	**310,544**	**35,198**	**345,742**	**278,997**
Accumulated amortization				
As at 1st January	204,246	-	204,246	185,322
Charge for the year	32,177	-	32,177	18,924
Disposals during the year	(5,943)	-	(5,943)	-
As at 31st December	**230,480**	**-**	**230,480**	**204,246**
Net carrying amount				
As at 31st December 2025	**80,064**	**35,198**	**115,262**	
As at 31st December 2024	**41,330**	**33,421**		**74,751**

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 BSS Transformation (MVR 23.75 Mn), Implementation Projects (MVR 6.76 Mn) and Core Network Upgrades (MVR 4.69 Mn) respectively as at 31st December 2025.

16 RIGHT OF USE ASSETS

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cost				
Opening balance	342,098	355,403	342,098	355,403
Lease modification	10,256	1,744	10,256	1,744
Increase due to additions	22,495	28,412	22,495	28,412
Decrease due to derecognition	(952)	(43,461)	(952)	(43,461)
Closing balance	**373,897**	**342,098**	**373,897**	**342,098**
Accumulated depreciation				
Opening balance	187,163	161,945	187,163	161,945
Charge for the year	45,802	39,822	45,802	39,822
Derecognition	(474)	(14,604)	(474)	(14,604)
Closing balance	**232,491**	**187,163**	**232,491**	**187,163**
Net carrying value	**141,406**	**154,935**	**141,406**	**154,935**

Right of use assets will be amortized over the lease period.

16.1 ANALYSIS OF RIGHT OF USE ASSET (NOTE 4.4)

Net carrying value				
Mobile telecommunication tower sites	93,012	121,282	93,012	121,282
Buildings	48,394	33,653	48,394	33,653
	141,406	**154,935**	**141,406**	**154,935**

16.2 AMOUNTS RECOGNIZED IN PROFIT OR LOSS

	31-12-25	
	Group	Company
31 December 2025- Leases under IFRS 16	**MVR "000"**	**MVR "000"**
Interest on lease liabilities (Note 28)	33,047	33,047
Expenses relating to short-term leases	(93)	(93)
Depreciation of right of use assets	45,802	45,802

Depreciation of right of use assets comprise of MVR 21.21 Mn on Mobile telecommunication tower sites and MVR 24.60 Mn on Buildings.

	31-12-24	
	Group	Company
31 December 2024- Leases under IFRS 16	**MVR "000"**	**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.

16.3 LEASE MODIFICATION

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 1st January 2025 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 1st January 2025. The difference between original lease liability and revised lease liability is adjusted against right of use assets.



16.4 LEASE DE-RECOGNITION

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 and 11 respectively.

16.5 Maturity analysis of non-current lease liabilities is as follows:

	31/12/2025		31/12/2024	
	Group	Company	Group	Company
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Later than 1 year and not later than 2 years	22,216	22,216	22,216	22,216
Later than 2 year and not later than 5 years	67,373	67,373	67,373	67,373
Later than 5 years	45,772	45,772	50,330	50,330
	135,361	**135,361**	**139,919**	**139,919**

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

INVESTMENT IN SUBSIDIARY 17

	Company	
	31/12/2025	31/12/2024
	MVR "000"	MVR "000"
WARF Telecom International Private Limited	20,046	20,046
Less: Impairment provision of investment (Note 17.1)	(20,045)	-
	1	**20,046**

17.1 PROVISION FOR IMPAIRMENTOF THE INVESTMENT IN SUBSIDIARY

	31-12-25	31-12-24
	MVR "000"	MVR "000"
As at 1 January	166,843	166,843
Charge of provision for impairment loss during the year	20,045	-
As at 31 December	**186,888**	**166,843**

The subsidiary had accumulated losses amounting to MVR 18.2 Mn as at 31st December 2025 (2024: MVR 7.4 Mn).

During the year 31st December 2025, the company has recognized an impairment loss of MVR 20,045 on its investment in subsidary WARF Pvt Ltd, following a deterioration in its financial performance. The recoverable amount was determined based on value in use calculation using cash flow projections approved by the management. The impairment loss has been recognized in profit or loss.

17.2 SHAREHOLDING OF INVESTMENT IN SUBSIDIARY

	No. of Shares		Shareholding	
	31-12-25	31-12-24	31-12-25	31-12-24
	"000"	"000"	%	%
WARF Telecom International Private Limited (Incorporated in the Republic of Maldives)	**20,046**	**20,046**	**65%**	**65%**

INVENTORIES 18

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Merchandise	25,927	32,576	25,927	32,576
Write down of inventories to net realisable value (Note 18.1)	(13,187)	(16,218)	(13,187)	(16,218)
	12,740	**16,358**	**12,740**	**16,358**

18.1 WRITE DOWN OF INVENTORIES TO NET REALISABLE VALUE

As at 1 January	16,218	12,714	16,218	12,714
Provision made/(reversed) during the year	(3,031)	3,504	(3,031)	3,504
As at 31 December	**13,187**	**16,218**	**13,187**	**16,218**



19 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Trade and billing receivables	367,736	354,408	367,737	354,408
Advances and prepayments	47,001	41,728	47,001	41,729
Contract assets (Note 19.1)	22,014	14,627	22,014	14,627
Prepayments (Note 19.2)	7,264	7,264	7,150	7,149
Other receivables	92,578	87,473	92,663	86,506
	536,594	**505,500**	**536,565**	**504,419**
Less: Loss allowance for expected credit loss of trade and other receivables (Note 19.3)	(73,028)	(69,378)	(72,636)	(69,378)
	463,565	**436,122**	**463,929**	**435,041**

19.1 CONTRACT ASSETS

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Contract assets	22,014	14,627	22,014	14,627
	22,014	**14,627**	**22,014**	**14,627**
Less: Loss allowance for expected credit loss of contract assets (Note 19.3)	**(1,005)**	**(1,540)**	**(1,005)**	**(1,540)**
	21,009	**13,087**	**21,009**	**13,087**

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



19.2 PREPAYMENTS

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Opening balance	115,911	107,834	114,540	106,349
Addition during the year	-	16,191	-	16,191
Amortisation of prepayments	(10,450)	(8,114)	(9,080)	(8,000)
Closing balance	**105,461**	**115,911**	**105,461**	**114,540**
Long-term prepayments	**98,197**	**108,647**	**98,311**	**107,391**
Short-term prepayments	**7,264**	**7,264**	**7,150**	**7,149**

(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.

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

	Group		Company	
	31-12-25 MVR "000"	31-12-24 MVR "000"	31-12-25 MVR "000"	31-12-24 MVR "000"
As at 1 January	67,838	62,424	67,838	62,423
Loss allowance made during the year (Note 19.4)	5,703	6,070	5,418	6,070
Bad Debt Write-off	(1,518)	(656)	(1,624)	(655)
As at 31 December (Note 32 (i))	**72,024**	**67,838**	**71,632**	**67,838**

Loss allowance for expected credit loss of contract assets

	Group		Company	
	31-12-25 MVR "000"	31-12-24 MVR "000"	31-12-25 MVR "000"	31-12-24 MVR "000"
As at 1 January	1,540	3,703	1,540	3,703
Provision reversal during the year	**(535)**	**(2,163)**	**(535)**	**(2,163)**
As at 31 December (Note 32 (i))	**1,005**	**1,540**	**1,005**	**1,540**

Total loss allowance for trade and other receivables including contract assets

	Group		Company	
	31-12-25 MVR "000"	31-12-24 MVR "000"	31-12-25 MVR "000"	31-12-24 MVR "000"
As at 1 January	69,378	66,127	69,378	66,126
Provision made during the year	5,168	3,906	4,883	3,907
Bad Debt Write-off	**(1,518)**	**(656)**	**(1,624)**	**(655)**
As at 31 December	**73,028**	**69,378**	**72,636**	**69,378**

19.4 IMPAIRMENT LOSSES/(REVERSAL) ON FINANCIAL ASSETS

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Provision for bad debts	5,703	6,070	5,418	6,070
Provision for contract asset	(535)	(2,163)	(535)	(2,163)
Impairment loss on bank balances	(489)	(3,948)	(489)	(3,948)
	4,679	**(42)**	**4,393**	**(42)**

20 AMOUNT DUE FROM A RELATED PARTY

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
WARF Telecom International	-	-	320	4,884
	-	**-**	**320**	**4,884**

FINANCIAL ASSETS AT AMORTISED COST 21

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Investments in fixed deposits more than one year	179,808	181,879	179,808	181,879
Investments in fixed deposits less than one year	492,253	367,065	492,253	367,065
	672,061	548,944	672,061	548,944
Loss allowance for expected credit losses of investments (Note 21.1)	-	(411)	-	(411)
	672,061	**548,533**	**672,061**	**548,533**

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

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
As at 1 January	411	3,386	411	3,386
Loss allowance made during the year	**(411)**	**(2,975)**	**(411)**	**(2,975)**
As at 31 December	**-**	**411**	**-**	**411**
Investments in fixed deposits less than one year (net)	**492,253**	**366,654**	**492,253**	**366,654**
Investments in fixed deposits more than one year (net)	**179,808**	**181,879**	**179,808**	**181,879**



21.1 LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES OF FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(i) Investments in fixed deposits are classified as amortized cost. The Interest rate of the deposits are ranging from 2.00% to 3.60% per annum and maturity periods are ranging from above one month to two years. Deposits amounting MVR 133.38 Mn as at 31st December 2025 (31st December 2024: MVR 241.71 Mn) are denominated in USD.

(ii) Ooredoo Maldives PLC has pledged fixed deposits amounting MVR 587.27 Mn as at 31st December 2025 (31st December 2024: MVR 837.60Mn) as collateral against loans (restricted cash).

BANK BALANCES AND CASH 22

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Cash in hand	526	2,572	526	2,572
Balances with banks	1,794,382	1,637,237	1,722,834	1,558,623
	1,794,908	1,639,809	1,723,360	1,561,195
Loss allowances for expected credit losses of bank balances (Note 22.1)	(515)	(593)	(484)	(562)
	1,794,393	**1,639,216**	**1,722,876**	**1,560,633**

22.1 LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES OF BANK BALANCES

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	MVR "000"
Opening balance	593	1,566	562	1,535
Loss allowance reversed during the year	(78)	(973)	(78)	(973)
As at 31 December	**515**	**593**	**484**	**562**

The Company has invested fixed deposits (less than 3 months) amounting to MVR 1,662 Mn as at 31st December 2025. (MVR 1,309 Mn as at 31st December 2024).

23 SHARE CAPITAL

23.1 AUTHORIZED

Authorized share capital comprises of 155,202,000 (2024: 155,202,000) ordinary shares. All shares are at par value of MVR. 10/- (2024 : MVR 10/-).

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/- (2024: MVR 10/-).

23.3 FULLY PAID SHARE CAPITAL

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR "000"	MVR "000"	MVR "000"	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	
	31-12-25	31-12-24
	MVR"000"	MVR"000"
Declared accrued and paid during the year final dividend for 2024, MVR 3.43 per share (for 2023, MVR 3.27 per share)	506,955	483,307

24 RESERVE ON TRANSLATION OF SHARE CAPITAL

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 un-distributable reserve.

25 NON-CONTROLLING INTEREST

	Group	
	31-12-25	31-12-24
	MVR "000"	MVR "000"
As at 1st January	8,193	8,833
Loss allocated to non-controlling interest	(3,725)	(640)
As at 31st December	**4,468**	**8,193**

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.

	31-12-25	31-12-24
	MVR"000"	MVR"000"
Non-controlling interest %	35%	35%
Non-current assets	-	6,411
Current assets	71,517	79,661
Current liabilities	(58,835)	(62,642)
Net assets	**12,682**	**23,430**
Net assets attributable to NCI	**4,439**	**8,201**
Non-controlling interest		
Non-controlling interest %	35%	35%
Revenue	-	3,423
Loss after tax	(10,748)	(1,957)
Total comprehensive loss	**(10,748)**	**(1,957)**
Loss allocated to non-controlling interest	**(3,725)**	**(640)**
Net cash generated from / (used in) operating activities	(8,040)	3,335
Net cash generated from investing activities	(71,107)	-
Net (decrease) / increase in cash and cash equivalents	**(79,147)**	**3,335**

26 LOANS AND BORROWINGS

	Group		Company	
	31-12-25 MVR"000"	31-12-24 MVR"000"	31-12-25 MVR"000"	31-12-24 MVR"000"
As at 1st January	490,243	639,261	490,243	639,261
Borrowings during the year	88,665	200,460	88,665	200,460
Repayments during the year	(185,911)	(349,478)	(185,911)	(349,478)
Interest payable	**527**	**-**	**527**	**-**
	393,524	490,243	393,524	490,243
Less: Deferred financing costs	(3,520)	(4,737)	(3,520)	(4,737)
As at 31st December	**390,004**	**485,506**	**390,004**	**485,506**



26.1

	Group		Company	
	31-12-25 MVR"000"	31-12-24 MVR"000"	31-12-25 MVR"000"	31-12-24 MVR"000"
Sources of finance				
Term loan i (Note 26.4)	47,414	79,765	47,414	79,765
Term loan ii (Note 26.5)	-	8,397	-	8,397
Term loan iii (Note 26.6)	-	19,410	-	19,410
Term loan iv (Note 26.7)	85,667	119,933	85,667	119,933
Term loan v (Note 26.8)	59,372	89,396	59,372	89,396
Term loan vi (Note 26.9)	34,508	59,583	34,508	59,583
Term loan vii (Note 26.10)	24,610	39,354	24,610	39,354
Term loan viii (Note 26.11)	57,355	74,405	57,355	74,405
Term loan ix (Note 26.12)	10,076	-	10,076	-
Term loan x (Note 26.13)	73,996	-	73,996	-
	392,998	**490,243**	**392,998**	**490,243**

26.2

Non - current liabilities	212,220	311,815	212,220	311,815
less: Deferred financing cost - Non Current	(1,672)	(2,840)	(1,672)	(2,840)
	210,548	**308,975**	**210,548**	**308,975**

Repayment of non-current liabilities schedule is as follows:

More than one year, less than two years	127,714	166,895	127,714	166,895
More than two years	84,506	144,920	84,506	144,920
	212,220	**311,815**	**212,220**	**311,815**

26.3

Current liabilities	180,778	178,428	180,778	178,428
less: Deferred financing cost - Current	(1,848)	(1,896)	(1,848)	(1,896)
Interest payable	527	-	527	-
	179,457	**176,532**	**179,457**	**176,532**

26 LOANS AND BORROWINGS (CONTINUED)

26.4 TERM LOAN I

The Company entered into a term loan agreement dated 10 April 2022, amounting to US$ 10,000,000/-, which was obtained on 21 April 2022, for the purpose of company foreign exchange 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.

26.5 TERM LOAN II

The Company entered into a term loan agreement dated 6 December 2022, amounting to US$ 1,500,000/-, which was obtained on 28 December 2022, for the purpose of financing company's foreign exhange requriements. 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. The company has fully settled the loan during the year 31st December 2025.

26.6 TERM LOAN III

The Company entered into a term loan agreement dated 5 February 2023, amounting to US$ 3,000,000/-, which was obtained on 20 February 2023, for the purpose of financing company's foreign exchange requriements. 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. The company has fully settled the loan during the year 31st December 2025.

26.7 TERM LOAN IV

The Company entered into a term loan agreement dated 16 February 2023, amounting to US$ 10,000,000/-, which was obtained on 04 April 2023, for the purpose of financing company's foreign exchange requriements. The loan is repayable within 18 equal quarterly instalments of USD 555,555.56/- each with grace period of 6 months from the date of drawdown (1 US$ = MVR 15.42). The loan interest is settled monthly.

26.8 TERM LOAN V

The Company entered into a term loan agreement dated 21 August 2023, amounting to US$ 8,000,000/-, which was obtained on 12 September 2023, for the purpose of financing company's foreign exchange requriements. 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.

26.9 TERM LOAN VI

The Company entered into a term loan agreement dated 24 March 2024, amounting to US$ 5,000,000/-, which was obtained on 1 April 2024, for the purpose of company foreign exchange 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.

26.10 TERM LOAN VII

The Company entered into a term loan agreement dated 5 June 2024, amounting to US$ 3,000,000/-, which was obtained on 24 June 2024, for the purpose of company foreign exchange 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.

26.11 TERM LOAN VIII

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 exchange requriements. 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 LOANS AND BORROWINGS (CONTINUED)

26.12 TERM LOAN IX

The Company entered into a term loan agreement dated 1 July 2025, amounting to US$ 750,000/-, which was obtained on 14 August 2025, for the purpose of company foreign exchange requirement. The loan is repayable within 36 equal monthly instalments of USD 23,676/- each (1 US$ = MVR 15.42). The facility is secured by MVR deposit equivalent to 125% of outstanding loan amount.

26.13 TERM LOAN X

The Company entered into a term loan agreement dated 14 August 2025, amounting to US$ 5,000,000/-, which was obtained on 30 September 2025, for the purpose of financing Company's foreign exchange requriements. The loan is repayable within 60 equal monthly instalments of USD 103,477/- 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.

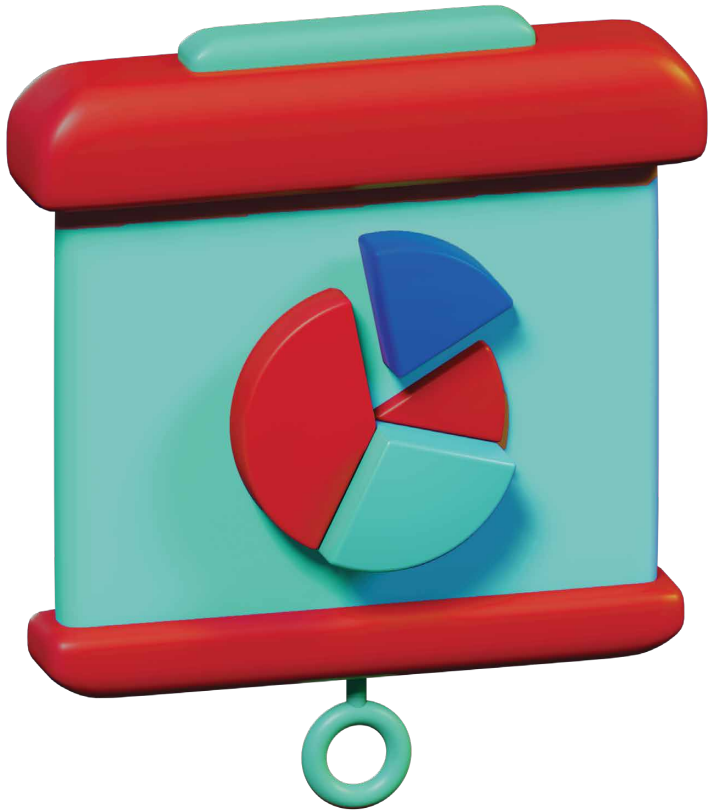
26.14 ANALYSIS OF THE GROUP/COMPANY'S BORROWINGS

(i) The exposure of the Group/Company's borrowings is as follows:

	As at 31-12-25 MVR"000"	As at 31-12-24 MVR"000"
At fixed rates	272,822	310,727

PROVISIONS 27

	Group		Company	
	31-12-25 MVR"000"	31-12-24 MVR"000"	31-12-25 MVR"000"	31-12-24 MVR"000"
Network and asset retirement obligation (Note 27.1)	19,921	18,427	19,921	18,427
	19,921	18,427	19,921	18,427



27.1 NETWORK AND ASSET RETIREMENT OBLIGATION

Network and asset retirement obligation	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
As at 1 January	18,427	15,851	18,427	15,851
Increase due to additions	457	1,514	457	1,514
Unwinding of discount (Note 10)	1,037	1,062	1,037	1,062
As at 31 December	**19,921**	**18,427**	**19,921**	**18,427**

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%	12.00%	12.00%	12.00%
Expected future cost of escalation	**2.28%**	**1.06%**	**2.28%**	**1.06%**

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.

	2025		2024	
	Effect to profit or loss		Effect to profit or loss	
	Increase	Decrease	Increase	Decrease
	MVR	MVR	MVR	MVR
Discount rate	(8,343)	8,343	(17,542)	17,542
Expected future cost of escalation	**10,118**	**(10,118)**	**38,618**	**(38,618)**

28 LEASE LIABILITIES

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Opening balance	166,606	206,989	166,606	206,989
Additions during the year	22,037	26,898	22,037	26,898
Derecognition	(342)	(35,157)	(342)	(35,157)
Lease modification	10,256	1,744	10,256	1,744
Interest expense for the year	33,047	29,923	33,047	29,923
Repayment during the year	(68,191)	(63,791)	(68,191)	(63,791)
Closing balance	**163,413**	**166,606**	**163,413**	**166,606**
Non - current liabilities	**135,361**	**139,919**	**135,361**	**139,919**
Current liabilities	**28,052**	**26,687**	**28,052**	**26,687**

The total cash outflow for leases in 2025 was MVR 68.2 Mn (2024 : MVR 63.8 Mn) for the Company and the Group.

28.1 ANALYSIS OF LEASE LIABILITIES

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Mobile telecommunication tower sites	126,932	137,352	126,932	137,352
Buildings	36,481	29,254	36,481	29,254
	163,413	**166,606**	**163,413**	**166,606**

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.

28.2 AMOUNTS RELATING TO LEASES RECOGNISED IN PROFIT OR LOSS:

The following are the amounts relating to leases recognised in profit or loss:

	Group		Company	
	Year ended	Year ended	Year ended	Year ended
	31-12-25	31-12-24	31-12-25	31-12-24
Depreciation charge of right of use assets	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Mobile telecommunication tower sites	21,208	26,224	21,208	26,224
Buildings	24,594	13,598	24,594	13,598
	45,802	**39,822**	**45,802**	**39,822**
Interest charge on lease liabilities				
Mobile telecommunication tower sites	21,925	21,689	21,925	21,689
Buildings	11,122	8,234	11,122	8,234
	33,047	**29,923**	**33,047**	**29,923**
Total amount recognised in profit or loss	**78,849**	**69,745**	**78,849**	**69,745**

29 AMOUNTS DUE TO RELATED PARTIES

29.1 AMOUNTS DUE TO RELATED PARTY (NON-CURRENT)

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	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	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Wataniya International Fz-LLC	289,958	260,757	289,958	260,757
Ooredoo Group LLC	45,435	36,087	45,435	36,087
Ooredoo IP LLC	121,405	112,761	121,405	112,761
Reliance Communications Limited	21,138	21,138	-	-
	477,936	**430,743**	**456,798**	**409,605**

TRADE AND OTHER PAYABLES 30

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Trade payables	63,785	141,036	62,949	141,283
Accruals and provisions	431,772	491,950	429,600	489,772
Dividend payable	1,121,728	817,323	1,087,199	782,794
Deferred revenue (Note 30.2)	111,297	100,890	111,297	100,890
Other payables	58,944	120,882	58,944	119,975
	1,787,526	**1,672,081**	**1,749,989**	**1,634,714**

Other payables of the company and group mainly include deposits received from customers, pension payable and LC payable. **30.1**

30.2 DEFERRED REVENUE

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Deferred revenue	111,297	100,890	111,297	100,890

Deferred revenue includes amounts from Mobile Business, Enterprise and Others.

31 INCOME TAX PAYABLE

	Group		Company	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
As at 1 January	71,698	88,403	72,290	88,996
Tax expense for the year (Note 12)	127,425	122,839	127,425	122,839
Payments made during the year	(123,987)	(139,545)	(123,986)	(139,545)
As at 31 December	**75,136**	**71,698**	**75,729**	**72,290**

Income tax receivable has been included in other receivables in the Note 19.

32 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	
	31-12-25	31-12-24	31-12-25	31-12-24
	MVR"000"	MVR"000"	MVR"000"	MVR"000"
Trade and other receivables (Note 19)	362,226	365,120	363,591	365,040
Amount due from related parties (Note 20)	-	-	320	4,884
Balances with banks (Note 22)	1,794,382	1,639,809	1,722,876	1,561,195
Investments in fixed deposits - financial assets at amortised cost (Note 21)	672,061	548,944	672,061	548,944
	2,828,670	**2,553,873**	**2,758,848**	**2,480,063**

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(i) Credit risk (Continued)

Measurement of expected credit loss (ECL)

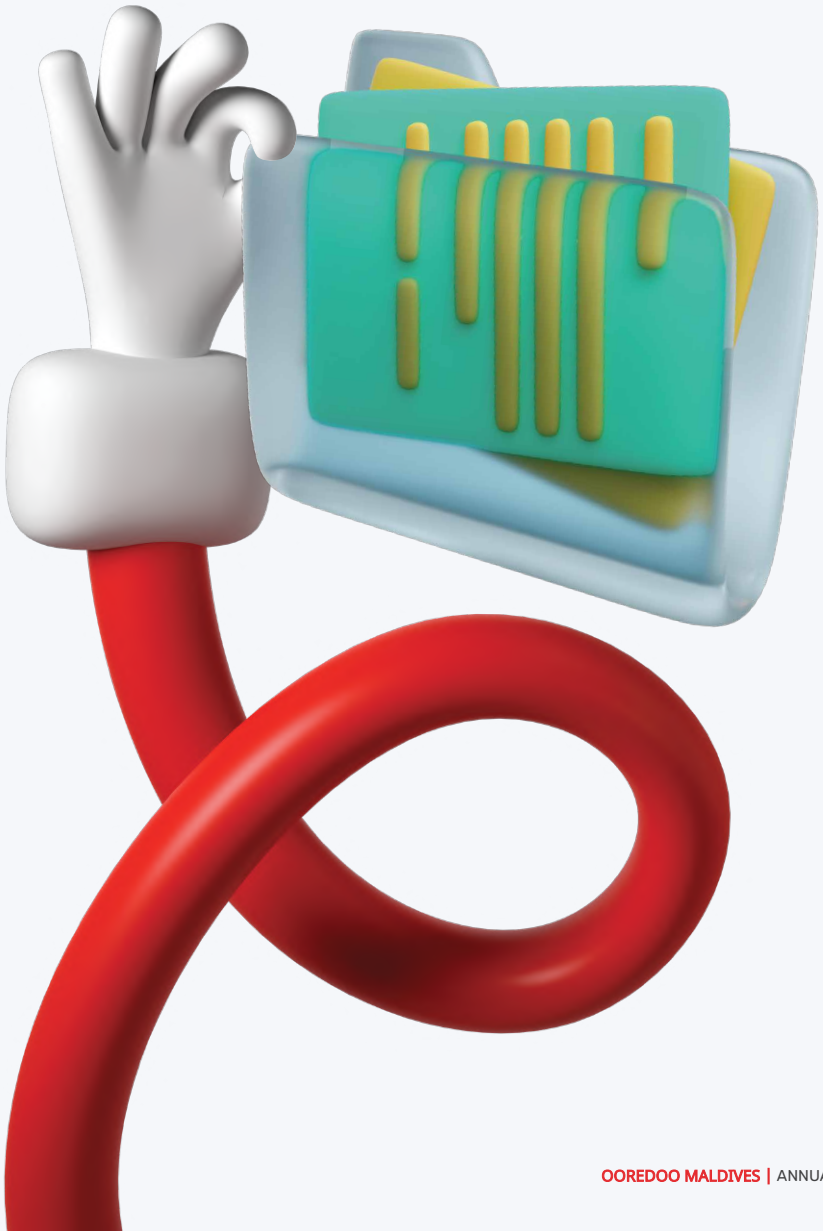
Trade and other receivables

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 apprach to measuring expected credit losses which uses a lifetime expected allowance for trade and other eceivables. 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 2025 or 1 January 2025 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 abiility 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.



FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED) 32

(i) Credit risk (Continued)

Impairment losses

Group	31/12/2025			31/12/2024		
	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	91,296	0.00%	-	288,130	0.00%	-
Past due 0-30 days	259,697	4.66%	12,106	61,811	44.88%	27,743
Past due 31-120 days	29,232	5.05%	1,475	33,360	27.86%	9,293
Past due 121-180 days	4,919	45.51%	2,239	8,330	43.24%	3,602
Past due more than 181 days	75,445	74.50%	56,204	67,679	40.19%	27,200
	460,589		**72,024**	**459,310**		**67,838**

Impairment losses

Company	31/12/2025			31/12/2024		
	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	91,296	0.00%	-	288,130	0.00%	-
Past due 0-30 days	259,697	4.66%	12,106	61,811	44.88%	27,743
Past due 31-120 days	29,232	5.05%	1,475	33,360	27.86%	9,293
Past due 121-180 days	4,919	45.51%	2,239	8,330	43.24%	3,602
Past due more than 181 days	75,445	74.50%	56,204	67,679	40.19%	27,200
	460,589		**72,024**	**459,310**		**67,838**

Impairment losses

Group	31/12/2025			31/12/2024		
	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	22,014	4.56%	1,005	14,627	10.53%	1,540
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	22,014		**1,005**	**14,627**		**1,540**

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(i) Credit risk (Continued)

Impairment losses	31/12/2025			31/12/2024		
	Gross	Loss rate	Impairment	Gross	Loss rate	Impairment
Company	MVR"000"	%	MVR"000"	MVR"000"	%	MVR"000"
The aging of contract assets at the reporting date was:						
Not past due	22,014	4.56%	1,005	14,627	10.53%	1,540
Past due 0-30 days	-	-	-	-	-	-
Past due 31-120 days	-	-	-	-	-	-
Past due 121-180 days	-	-	-	-	-	-
Past due more than 181 days	-	-	-	-	-	-
	22,014		**1,005**	**14,627**		**1,540**

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 abound counterparty default rates:

	Group		Company	
Trade receivables	**31-12-25**	**31-12-24**	**31-12-25**	**31-12-24**
	MVR"000"	**MVR"000"**	**MVR"000"**	**MVR"000"**
Not past due	113,310	302,757	113,310	302,757

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 :

	2025	2026
GDP	6.5%	5.9%

Cases	Weightages
Best case	25%
Best 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.

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(i) Credit risk (Continued)

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 2025 that would result from reasonably possible changes in the parameter from the actual assumption used in the Company's economic variable assumption.

		GDP	
	-1%	No change	+1%
	MVR"000"	MVR"000"	MVR"000"
Loss allowance as at 31st December 2025	74,353	73,028	72,209
Loss allowance as at 31st December 2024	70,636	69,378	68,600

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.



FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED) 32

(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 2025 **Group**	**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"**
Financial liabilities (non- derivative)						
Trade and other payables (Note 30)	1,659,927	1,672,242	1,672,242	-	-	-
Loans and borrowings (Note 26)	393,524	722,310	326,511	300,711	95,088	-
Amounts due to related parties (Note 29.2)	626,156	626,156	477,936	-	148,220	-
Lease liabilities (Note 28)	163,413	197,088	41,723	71,209	51,234	32,922
	2,843,020	**3,217,796**	**2,518,412**	**371,920**	**294,542**	**32,922**

31 December 2024 **Group**	**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"**
Financial liabilities (non- derivative)						
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**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significant ly different amounts.

31 December 2025 **Company**	**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"**
Financial liabilities (non - derivative)						
Trade and other payables (Note 30)	1,622,390	1,634,705	1,634,705	-	-	-
Loans and borrowings (Note 26)	393,524	722,310	326,511	300,711	95,088	-
Amounts due to related parties (Note 29.2)	605,018	605,018	456,798	-	148,220	-
Lease liabilities (Note 28)	163,413	285,977	49,799	72,109	84,109	79,960
	2,784,345	**3,248,010**	**2,467,813**	**372,820**	**327,417**	**79,960**

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED) 32

(ii) Liquidity risk (Continued)

31 December 2024 Company	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"
Financial liabilities (non - derivative)						
Trade and other payables (Note 30)	1,516,476	1,529,837	1,529,837	-	-	-
Loans and borrowings (Note 26)	490,243	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
	2,731,150	**3,095,949**	**2,315,752**	**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		Company	
	Carrying amount		Carrying amount	
	31-12-25 MVR"000"	31-12-24 MVR"000"	31-12-25 MVR"000"	31-12-24 MVR"000"
Variable rate instruments				
Term loan iv (Note 26.7)	85,667	119,933	85,667	119,933
Term loan vi (Note 26.9)	34,508	59,583	34,508	59,583
	120,175	**179,516**	**120,175**	**179,516**

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 2024.

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iii) Market Risk (Continued)

Impact on post-tax profit

	Group		Company	
	31-12-25	**31-12-24**	**31-12-25**	**31-12-24**
	MVR"000"	**MVR"000"**	**MVR"000"**	**MVR"000"**
100 Basis points increase in interest rate	(1,202)	(1,795)	(1,202)	(1,795)
100 Basis points decrease in interest rate	**1,202**	**1,795**	**1,202**	**1,795**

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	
	31-12-25 MVR "000"	**31-12-24 MVR "000"**	**31-12-25 MVR "000"**	**31-12-24 MVR "000"**
Net foreign exchange loss included in other gains / (losses)	235	(1,125)	235	(1,125)
Total net foreign exchange gains / (losses) recognised in profit before income tax for the year	**235**	**(1,125)**	**235**	**(1,125)**

The Group's exposure to foreign currency risk is as follows based on the year end outstanding balance (expressed in MVR):

Group	**31-12-25 US$ "000"**	**31-12-25 Euro "000"**	**31-12-24 US$ "000"**	**31-12-24 Euro "000"**
Cash and cash equivalents (Note 22)	161,456	915	232,140	677
Trade and other receivables (Note 19)	85,843	1,003	85,843	1,003
Trade and other payables (Note 30)	(45,034)	(52)	(32,153)	-
Loans and borrowings (Note 26)	(390,005)	-	(490,243)	-
Gross statement of financial position exposure	**(187,740)**	**1,866**	**(204,413)**	**1,680**

Company	**31-12-25 US$ "000"**	**31-12-25 Euro "000"**	**31-12-24 US$ "000"**	**31-12-24 Euro "000"**
Cash and cash equivalents (Note 22)	161,456	915	232,140	677
Trade and other receivables (Note 19)	85,843	1,003	85,843	1,003
Trade and other payables (Note 30)	(2,921)	(3)	(32,153)	-
Loans and borrowings (Note 26)	(390,005)	-	(469,741)	-
Gross statement of financial position exposure	**(145,626)**	**1,915**	**(183,911)**	**1,680**

The following significant exchange rates were applied during the year:

	Average rate		**Average rate**	
	31-12-25	**31-12-24**	**31-12-25**	**31-12-24**
1 MVR. : US$	0.065	0.065	0.065	0.065
1 MVR. : Euro	0.056	0.060	0.056	0.060

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 ± 20% of the mid-point of exchange rate.

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iii) Market Risk (Continued)

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, remian 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"
	2025	-5%	9,387	9,387
		+5%	(9,387)	(9,387)
	2024	-5%	10,221	10,221
		+5%	(10,221)	(10,221)

Company		Change in USD rate	Effect on profit before tax MVR"000"	Effect on pre-tax on equity MVR"000"
	2025	-5%	7,281	7,281
		+5%	(7,281)	(7,281)
	2024	-5%	9,196	9,196
		+5%	(9,196)	(9,196)

(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

As at 31st December 2025	Carrying amount: Financial assets at amortized cost MVR"000"	Carrying amount: Financial liabilities at amortized cost MVR"000"	Total MVR"000"
Financial assets not measured at fair value			
Trade and other receivables (Note 19)	460,589	-	460,589
Investments in fixed deposits at amortised cost (Note 21)	672,061	-	672,061
Cash and cash equivalents (Note 22)	1,794,393	-	1,794,393
	2,927,043	**-**	**2,927,043**
Financial liabilities not measured at fair value			
Loans and borrowings (Note 26)	-	393,524	393,524
Amounts due to related parties (Note 29.1)	-	626,156	626,156
Trade and other payables (Note 30)	-	1,659,927	1,659,927
Lease liabilities (Note 28)	-	163,413	163,413
	-	**2,843,020**	**2,843,020**

The Group has not disclosed the fair values for financial instruments when their carrying amounts are a reasonable approximation of fair value.

Group

As at 31st December 2024	Carrying amount: Financial assets at amortized cost MVR"000"	Carrying amount: 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
Investments in fixed deposits at amortised cost (Note 21)	548,944	-	548,944
Cash and cash equivalents (Note 22)	1,639,216	-	1,639,216
	2,647,470	**-**	**2,647,470**
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**

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iv) Accounting classifications and fair values (Continued)

Company	Carrying amount		
Financial assets not measured at fair value	**Financial assets at amortized cost MVR"000"**	**Financial liabilities at amortized cost MVR"000"**	**Total MVR"000"**
Trade and other receivables (Note 19)	460,589	-	460,589
Amounts due from related parties (Note 20)	320	-	320
Investments in fixed deposits at amortised cost (Note 21)	672,061	-	672,061
Cash and cash equivalents (Note 22)	1,722,876	-	1,722,876
	2,855,846	**-**	**2,855,846**
Financial liabilities not measured at fair value			
Loans and borrowings (Note 26)	-	393,524	393,524
Amounts due to related parties (Note 29.1)	-	605,018	605,018
Trade and other payables (Note 30)	-	1,622,390	1,622,390
Lease liabilities (Note 28)	-	163,413	163,413
	-	**2,784,345**	**2,784,345**

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.

	Group		Company	
	31-12-25 MVR"000"	**31-12-24 MVR"000"**	**31-12-25 MVR"000"**	**31-12-24 MVR"000"**
Net debt				
Borrowings	393,524	490,243	393,524	490,243
Lease liabilities	163,413	166,606	163,413	166,606
Cash and cash equivalents	(1,794,908)	(1,639,809)	(1,723,360)	(1,561,195)
Financial assets at amortised cost (investments in fixed deposits)	**(672,061)**	**(541,441)**	**(672,061)**	**(541,441)**
Net debt	**(1,910,032)**	**(1,524,401)**	**(1,838,484)**	**(1,445,787)**
Total equity	**2,110,631**	**1,894,540**	**2,097,996**	**1,891,308**
Gearing	21%	26%	21%	26%

During 2025, the group's strategy, which was unchanged from 2024, 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 2025, the ratio of net debt to EBITDA was less than 1 (as at 31 December 2024: less than 1) and the ratio of EBITDA to net interest payable was 15.58 (12.02 as at 31 December 2024).

33 CONTINGENT LIABILITIES

33.1 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.

The Maldives Inland Revenue Authority (MIRA) previously assessed a tax liability against the Company, which was initially overturned by the Tax Appeal Tribunal. MIRA subsequently appealed the case to the High Court, which ruled in MIRA's favour, resulting in a tax liability of MVR 29,878,285.

The Company, has appealed this decision to the Supreme Court and remains hopeful of obtaining a favourable outcome. As at the date of approval of the financial statements, the final verdict is pending. The most recent hearing was held on 28th February 2025, during which both parties presented rebuttals and delivered their closing statements. The final decision is expected to be issued at the next hearing.

The Company, has appealed this decision to the Supreme Court and remains hopeful of obtaining a favourable outcome. As at the date of approval of the financial statements, the final verdict is pending. The most recent hearing was held on 28th February 2025, during which both parties presented rebuttals and delivered their closing statements. The final decision is expected to be issued at the next hearing.

33.2 Bank guarantees and letter of credits as at 31st December 2025 are MVR 10,763,395 and MVR 30,949,900 respectively (as at 31st December 2024 are MVR 8,176,365 and MVR 13,361,417 respectively).

33.3 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.

34 COMMITMENTS

34.1 CAPITAL COMMITMENTS

The Group has entered into contract to purchase / construct property, plant and equipment and intangible assets of MVR. 256,681,211/- as at 31st December 2025 (31st December 2024 : MVR. 425,881,548/-).

35 RELATED PARTY DISCLOSURES

35.1 RELATED PARTY TRANSACTIONS

(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.

RELATED PARTY DISCLOSURES (CONTINUED) 35

35.1 RELATED PARTY TRANSACTIONS (CONTINUED)

(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)	
			31-12-25 MVR"000"	31-12-24 MVR"000"	31-12-25 MVR"000"	31-12-24 MVR"000"
Ooredoo Group LLC	Affiliate company	Recharge of expenses incurred on behalf of Ooredoo Maldives PLC	(10,775)	(13,945)	(45,435)	(36,087)
		Recharge of expenses incurred on behalf of Ooredoo Group LLC	1,427	3,101	-	-
Ooredoo IP LLC	Affiliate company	Brand license fee	(33,237)	(33,039)	(121,405)	(112,761)
Techfin Maldives Pvt Ltd	Affiliate company	Management fee	2,017	-	-	-
		Recharge of expenses on behalf of Ooredoo Maldives PLC	(2,017)	-	-	-
OFT International L.L.C.	Affiliate Company	Sale of shares in Techfin Maldives Pvt Ltd	15,000	-	-	-
		Proceeds from sale of shares of Techfin Maldives Pvt Ltd	(15,000)	-	-	-
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	(63,443)	(62,961)	(289,958)	(260,757)
WARF Telecom International Private Limited	Subsidiary	Management fee	2,631	2,631	320	4,884
		Recharge of expenses on behalf of WARF	(7,195)	2,253		
		Recharge of expenses on behalf of Ooredoo Maldives PLC	-	-		
Reliance Communications Limited	Affiliate company	Repayment due to capital reduction	-	-	(21,138)	(21,138)

Ooredoo Maldives Plc has transferred its 100% ownership in Techfin Pvt Ltd to OFTI (Ooredoo Financial Technological International LLC) during the year ended 31st December 2025. 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.

35 RELATED PARTY DISCLOSURES (CONTINUED)

35.2 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 837,000/- as emoluments to the key management personnel during the year ended 31st December 2025 (Twelve months period ended 31st December 2024: MVR 1,824,000/-).

36 OPERATING SEGMENTS

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.

37 DIRECTOR'S RESPONSIBILITY

The Board of Director's of the Company is responsible for the preparation and presentation of these consolidated and separate financial statements.

38 EVENTS AFTER THE REPORTING DATE

No circumstances have arisen since reporting date which require adjustments to / or disclosure in the consolidated and separate financial statements.

39 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)
As at 31 December 2024			
Other receivables (Note 19)	287,215	(199,742)	87,473
Trade and billing receivables (Note 19)	171,808	182,600	354,408
Balances with banks (Note 22)	1,631,923	5,314	1,637,237
Financial assets at amortised cost - Non-Current (Note 21)	176,925	4,954	181,879
Financial assets at amortised cost - Current (Note 21)	364,927	2,138	367,065
Loans and borrowings - Non-Current (Note 26.2)	(311,815)	2,840	(308,975)
Loans and borrowings - Current (Note 26.3)	(178,428)	1,896	(176,532)
	2,142,555	**-**	**2,142,555**

Statement of financial position reclassification (Company)	Previous presentation (in MVR '000)	Reclassification (in MVR '000)	Current presentation (in MVR '000)
As at 31 December 2024			
Other receivables (Note 19)	286,248	(199,742)	86,506
Trade and billing receivables (Note 19)	171,808	182,600	354,408
Balances with banks (Note 22)	1,553,309	5,314	1,558,623
Financial assets at amortised cost - Non-Current (Note 21)	176,925	4,954	181,879
Financial assets at amortised cost - Current (Note 21)	364,927	2,138	367,065
Loans and borrowings - Non-Current (Note 26.2)	(311,815)	2,840	(308,975)
Loans and borrowings - Current (Note 26.3)	(178,428)	1,896	(176,532)
	2,062,974	**-**	**2,062,974**

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.

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%**

Company Secretary

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Internal Legal Counsel

Uza. Yudhra Abdul Latheef
Head of Legal
Ooredoo Maldives Plc

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State Bank of India

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ACKNOWLEDGEMENTS

The year 2025 marked the 20th anniversary of Ooredoo Maldives and represented a period of continued progress and transformation for the Company. On behalf of the Board of Directors and Management, we extend our sincere appreciation to our Shareholders for their continued trust and support, which remain central to our growth and long-term success. We would also like to express our profound gratitude to our customers, partners, and vendors for their confidence and collaboration, and our employees for their dedication and commitment, which have been instrumental in delivering innovation, reliability, and value across our products and services.

We also express our gratitude to the Government of Maldives and all relevant institutions, including 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 for their guidance and cooperation, which continue to support a stable and enabling operating environment.

Looking ahead, we remain steadfast in our commitment to enriching lives and advancing a more connected, inclusive, and sustainable Digital Maldives. By leveraging technology, strengthening digital inclusion, and upholding sustainable practices, we remain committed to support national development and long-term growth.




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