ANNUAL REPORT

2024



Take on tomorrow

CORPORATE INFORMATION

COMPANY REGISTRATION
C-0024/1988

PLACE OF INCORPORATION
Male', Republic of Maldives

HEAD OFFICE
Dhiraagu Head Office,
Ameenee Magu, P.O Box 2082,
Male' 20403, Republic of Maldives.
Tel: +960 3322802
Fax: +960 3322800

WEBSITE
www.dhiraagu.com.mv

EMAIL
123@dhiraagu.com.mv
investor-relations@dhiraagu.com.mv

CHIEF EXECUTIVE OFFICER & MD
Ismail Rasheed

CHIEF FINANCIAL OFFICER
Robin Wall

HEAD, INTERNAL AUDIT
Hussain Rameez

DIRECTOR LEGAL & COMPANY SECRETARY
Uza. Hazrath Rasheed Hussain

EXTERNAL AUDITORS
KPMG

EXTERNAL COUNSEL
Uz. Mohamed Shahdy Anwar Partner, S&A LLP

TAX ADVISORS'
CTL Strategies LLP

SUBSIDIARY
Dhiraagu Fintech Pvt. Ltd. (C-1926/2023)

FEATURED ON THE FRONT COVER ARE OUR BRAND AMBASSADORS:

Fathimath Dheema Ali is an award-winning table tennis player and the first Maldivian athlete to qualify for the Olympics. She is also the inaugural Youth Brand Ambassador for Dhiraagu, a role that highlights her influence and dedication to sports in the Maldives.

Kayan Abdulla Areef is the current No.2 U18 national surfing champion in the Maldives, showcasing his talent and dedication to the sport. His accomplishments on the waves continue to inspire young surfers in the country.

ABOUT THIS REPORT

Dhiraagu's Annual Report has been prepared in accordance with the Companies Act of the Republic of Maldives (07/24), the listing rules of the Maldives Stock Exchange, the Securities Act of the Republic of Maldives (2/2006), the Continuing Disclosure Obligations of Issuers regulation (2019/R-105O), and the Corporate Governance Code of the Capital Market Development Authority requirements.

Dhiraagu's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Any reference to a year, unless otherwise indicated, refers to the financial year ending 31 December 2024.

Any forward-looking statements included in this report are based on current expectations or beliefs, as well as assumptions about future events. These statements can generally be identified by words or phrases such as "aim," "anticipate," "believe," "expect," "estimate," "intend," "objective," "plan," "shall," "will," "will continue," "may," or any other words or phrases of similar import. Similarly, statements that describe objectives, plans, or goals are also considered forward-looking statements. Important factors that could cause actual results to differ materially from Dhiraagu's expectations include, among others, economic and business conditions in the Maldives and globally, technological changes, factors affecting competitive markets and regulatory forces, the availability and fluctuations of foreign exchange, future interest rates, and changes in the tax regime. All forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. By their nature, forward-looking statements are only estimates; therefore, Dhiraagu cannot guarantee future results, levels of performance, or achievements.

In addition to the published financial statements, this Annual Report provides information on Dhiraagu's performance in various non-financial matters, including environmental, social, and governance (ESG) commitments and related matrices. Dhiraagu's reporting on ESG factors has been developed with reference to GRI 1: Foundation 2021, the Sustainability Accounting Standards Board (SASB), the Capital Market Development Authority's Maldives Sustainability Reporting Framework, the UN Global Compact (UNGC), and the UN Sustainable Development Goals (UN SDGs). This process requires the application of a materiality lens to identify and report on sustainability issues most important to Dhiraagu's business and its stakeholders. A dedicated sustainability appendix at the end of this report includes Dhiraagu's materiality matrix, and the GRI index directs readers to where specific topics are covered elsewhere in the report. Dhiraagu has not sought external assurance for the non-financial information in this report.

This report covers the activities of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) and its subsidiaries for the period from 1 January 2024 to 31 December 2024. It is dated 16 February 2025 and was approved by the Board of Directors of Dhivehi Raajjeyge Gulhun Plc.

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01
OUR BUSINESS

Hassan Saaid is the fastest man in the Maldives and the most accomplished athlete in the nation's history. His achievements extend beyond the track, as he proudly represents Dhiraagu as a Brand Ambassador.

WHO WE ARE

Since 1988, Dhiraagu has established itself as the Maldives' leading provider of telecommunications and digital services, enriching lives through digital services and driving national progress and digital transformation. With 52% of shares held by Beyon, 41.8% by the Government of the Maldives, and 6.2% by the general public, the company plays a vital role in the country's development.

The remarkable achievements of Dhiraagu are underpinned by the passion and expertise of its workforce, 99% of whom are Maldivians. Guided by the mission to lead the market through excellence in customer experience, the company consistently places customers at the heart of all it does. These efforts have driven significant milestones across mobile, enterprise, and fixed broadband sectors.

Dhiraagu's core values of collaboration, service, innovation, and inspiration shape every aspect of its operations. By working together, the team ensures a seamless experience for customers; by prioritising customer success, the company achieves its own success; by embracing innovation, it delivers cutting-edge digital services; and by empowering people, Dhiraagu contributes to nation-building and growth.

Guided by a vision for digital transformation and a strong commitment to delivering value, Dhiraagu continues to provide innovative solutions to meet the evolving needs of its customers and create value for shareholders.

Reflecting on over three decades of success, Dhiraagu remains at the forefront of the Maldives' digital evolution. Its unwavering dedication to innovation and exceptional customer service is supported by the enduring loyalty and trust of customers, employees, and stakeholders alike, making its vision of enriching lives through digital services a reality.

VISION

Enrich lives through digital services.

MISSION

To lead the market through excellence in customer experience.

STRATEGY

Our vision is to maximise value through sustainable growth, innovation,and excellence. With continued investments in a resilient ecosystem that enhances customer experience, we are scaling up for long-term success. With agility, sustaibility, and technology at our core, we accelerate progress while strengthening the nation's digital infrastructure. Committed to enriching lives, we aim to position the Maldives as a hyperconnected 'Digital Raajje'.

VALUES

SERVE

We keep our customers at the heart of all we do because we win when they do.

INNOVATE

We constantly innovate to provide our customers with the latest and best in digital services.

COLLABORATE

We work together to offer our customers a seamless experience.

INSPIRE

We empower people, and never lose sight of the bigger picture of nation-building and growth.

KEY INVESTMENT AND MILESTONES OVER THE LAST 36 YEARS



1988 — Dhiraagu Incorporated and began operations



1991 — Paging service introduced



1994 — Started National Telephone Network Rollout Program



1999 — Completed National Telephone Network Rollout Program linking all inhabited islands with telephone access



1997 — Mobile Services Introduced



1996 — Launched Internet Services



1995 — Satelite Earth Station in Seenu Atoll



2001 — Prepaid and SMS Service Introduced



2002 — Broadband ADSL Internet service introduced



2006 — Dhiraagu- SLT Submarine Cable completed establishing subsea link with Sri Lanka



2007 — Domestic submarine cable across the one-and-half degree channel



2012 — Completed Dhiraagu Domestic Submarine Cable Network across the country



2011 — Commenced domestic subsea cable network



2009 — Introduced 3G Service



2008 — 100% mobile coverage to all inhabited islands and resorts.



2014 — 4G LTE service introduced to improve mobile internet service quality



2015 — Introduced 4G+(LTE-A) in Greater Male, which is also the first 4G+ service in South Asia



2018 — First 5G demo in Maldives



2019 — Launched 5G First in the Maldives and South Asia, covering 2 different islands including greater Male'



2024 — Completed provisioning of fibre broadband service to every inhabited island in the Maldives.



2023 — Established 4 new segments on Domestic Submarine Cable Network



2022 — Member of SEA-ME-WE-6 consortium to connect Maldives to the global super high-way



2020 — Completion of the second Maldives-Sri Lanka submarine Cable

PRESENCE

5G FOOTPRINT

As a pioneer of 5G technology in South Asia and in the Maldives, Dhiraagu offers faster and more reliable connectivity. With 5G now covering 61% of the Maldivian population, the rapid expansion reflects the company's dedication to advancing digital experiences for individuals and businesses alike.

STATE-OF-THE-ART CLOUD DATA CENTRES

Dhiraagu operates state-of-the-art Cloud Data Centres in Hulhumale' and Male', providing secure, reliable, and scalable digital infrastructure. The Hulhumale' Data Centre has been awarded the prestigious Tier IV certification by Uptime Institute, the highest industry standard, ensuring maximum uptime, fault tolerance, and world-class data management capabilities for businesses across the nation.

NATIONWIDE REACH

Dhiraagu network spans the entire Maldives, connecting all 187 inhabited island and key industrial islands, ensuring nationwide access to digital services.

Highspeed mobile and fibre broadband available on all inhabited islands.

HIGH SPEED FIBRE-TO-THE-HOME

Through sustained investments, Dhiraagu Fibre-to-the-Home service is now accessible to 100% of national households. This makes the Dhiraagu Fibre Broadband network the largest high-speed data network in the Maldives, delivering seamless connectivity to communities across the nation.

SUBSEA CABLES

Spanning 1,437 km subsea fibre optic cable network seamlessly connects the Maldives from North to South, serving as the backbone of the country's most extensive 3G, 4G LTE, and fixed broadband services. With two operational international subsea cable systems linking the Maldives to Sri Lanka and the commissioning of the SMW6 Submarine Cable System, Dhiraagu is bolstering network resilience and expanding global connectivity. These initiatives position the Maldives as a rising global digital hub.

RETAIL AND DISTRIBUTION

Dhiraagu's retail and distribution network comprises of 62 partners, 21 wholesalers, 99 agents, and over 28,000 retailers, ensuring accessibility for customers across the Maldives. This strong presence helps Dhiraagu overcome geographic challenges and maintain high-quality service and support.

STRATEGIC OPERATING CENTRES

With 9 strategically located operating centres across the nation, Dhiraagu ensures seamless connectivity, customer support, and operational excellence throughout the Maldives.

PRODUCTS & SERVICES

As the Maldives' leading digital and telecommunications provider, Dhiraagu is dedicated to bridging the digital divide and empowering communities across the nation. With a robust network infrastructure and a diverse portfolio of services, the company delivers reliable connectivity to all—from urban centres to remote islands—enabling individuals and businesses to thrive in the digital age.

Customer-centric solutions are designed to meet a wide range of needs of the cutomers. For individuals, the company offers flexible mobile plans, 100% high-speed connectivity, and digital services that help people stay connected, access essential tools, and pursue their passions. For businesses, Dhiraagu's innovative enterprise solutions drive efficiency, enhance productivity, and enable sustainable growth, supporting the Maldives' economic progress.

As a responsible corporate company, Dhiraagu is committed to building a sustainable future. The company continues to minimise the environmental impact by investing in renewable energy and optimising operations to reduce our carbon footprint. Furthermore, Dhiraagu champions digital inclusion by ensuring everyone in the Maldives can access the transformative benefits of technology, fostering equal opportunities for all.

PRODUCT PORTFOLIO

MOBILE	BROADBAND	LIFESTYLE	DEVICES	DHIRAAGUPAY
Prepaid	Mobile Broadband	Dhiraagu Gamers Guild	Handsets	eWallet
Postpaid	Fibre Broadband	Dhiraagu eZone	Orange Box	Merchant Payment
5G accessible to 61% of population	FTTH national coverage to 100% of houses Enhanced online safety & security with introduction of NetProtect	Gamers Guild - a locally developed one-stop platform for gamers Enhanced value added offerings with SonyLiv, Lionsgate, & ShermarooMe	Flagship devices for Apple & Samsung available with global launch Seamless home internet connectivity offered with Orange Box	Established Dhiraagu Fintech Pvt Ltd. New platform with updated features allowing seamless transaction & advanced security

ENTERPRISE SOLUTIONS

Connectivity Solutions	Network Solutions	Platform Solutions
Managed Services	Datacentre & Cloud Solutions	Voice & Collaboration
Digital Security & Surveillance	Security Solutions	Devices
	Fixed Voice Services	

Managed and customised solutions catered to Hospitality, Government, Enterprise, & SME

"Koba Wifi" platform to enable efficient Wifi Management

Upgraded and enhanced BulkSMS platform and packages

ACHIEVEMENTS & AWARDS



Payment Service Providers' License

MMA issued Payment Service Providers' License to Dhiraagu Fintech Pvt. Ltd



Maldives' Fastest Mobile Network (2023)

Awarded by Ookla® in the Speedtest® Awards for Q1–Q4, marking the third consecutive year of recognition.



Broadband Telecom Company of the Year

Honored at the Asian Telecom Awards 2024 for our contributions to the telecom and digital network development in the Maldives.



Innovation in Digital Transformation

Dhiraagu Digital CRM Transformation with Etiya won the 2024 Pipeline Innovation Award, reflecting our commitment to enhancing customer experiences.



Leadership in Diversity

Secured Gold at the 2024 Women in Management Awards for advancing equity, gender balance, and societal impact.



Support for National Sports

Received a token of appreciation from the Maldives Olympic Committee forpromoting national athletes and developing sports in the country.



Partnership Recognition

Honored by the Maldivian Red Crescent during its 15th Anniversary event for our long-standing collaboration and support.



Contribution to Bodyboarding

Acknowledged by the Maldives Bodyboarding Association at the Visit Maldives Pro 2024 for our ongoing support in developing the sport.



CHAIRPERSON'S OPENING REMARKS

"Dhiraagu remains at the forefront of the industry, leading the market with a strong vision for digital transformation and sustainable growth."

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present Dhiraagu's performance for the year 2024. This has been an important year for the company, marked by strategic expansion, financial resilience, and continuous innovation. I am pleased to report that Dhiraagu remains at the forefront of the industry, leading the market with a strong vision for digital transformation and sustainable growth.

DELIVERING SUSTAINABLE SHAREHOLDER VALUE

The Board continues to prioritise sustainable financial growth and shareholder value creation. In 2024, Dhiraagu achieved strong financial results, with revenue increasing by 5.9% to MVR 2.8 billion, reflecting prudent oversight and a strategic approach to investment and cost management. Our disciplined governance has supported EBITDA growth of 5.1% to MVR 1.6 billion and a net profit rise of 5.5% to MVR 946 million. These figures reaffirm the strength of our financial strategy and resilience in an increasingly competitive market.

The Board has recommended a full-year dividend of MVR 8.70 per share, a 16% increase from the previous year, demonstrating our commitment to delivering consistent returns while maintaining a sustainable, yet strong investment strategy.

STRATEGIC OVERSIGHT & LONG-TERM INVESTMENTS

Guided by our vision to 'enrich lives through digital services' by enhancing digital infrastructure and connectivity across the Maldives, the Board has continued to steer key investment decisions that will secure Dhiraagu's long-term market leadership. 2024 marked a historic milestone for Dhiraagu as we completed the nationwide rollout of Fibre-to-the-Home (FTTH) connectivity, achieving 100% broadband coverage across all inhabited islands. This achievement positions the Maldives, albeit a small country, among global leaders in digital accessibility.

The completion of nationwide Fibre-to-the-Home (FTTH) coverage and the ongoing expansion of our 5G network reflect our commitment to future-proofing our investments. We expanded our high-speed 5G network to cover over 60% of the population, supporting the increasing demand for seamless, high-performance connectivity.

Additionally, the Board's support of the continued investment in the SEA-ME-WE 6 submarine cable system reinforces our strategic focus on strengthening international connectivity and network resilience. We remain committed to ensuring that these investments support Dhiraagu's long-term objectives and drive national digital transformation.

GOVERNANCE & RISK MANAGEMENT

Strong governance and effective risk management are at the core of our strategic oversight. The Board continues to uphold the highest standards of corporate governance, ensuring transparency, accountability, and responsible decision-making. Regular reviews of operational performance, financial risks, and market dynamics enable us to proactively address challenges while seizing new opportunities.

Ensuring compliance with evolving regulatory requirements and best practices also remains a priority. We work closely with stakeholders to align our strategies with national priorities while maintaining financial and operational resilience.

SUSTAINABILITY & SOCIAL RESPONSIBILITY

As stewards of sustainable business practices, the Board remains committed to embedding Environmental, Social, and Governance (ESG) principles across our operations. With renewable energy now accounting for 20% of our total energy consumption and plans to reach 23% by 2025, we continue to drive initiatives that contribute to a greener and more sustainable future.

Our corporate responsibility extends beyond environmental sustainability to initiatives that support digital inclusion, gender diversity, and community engagement. Through governance and strategic oversight, we are ensuring that Dhiraagu remains a responsible corporate entity that drives meaningful change.

BOARD LEADERSHIP & TRANSITIONS

In 2024, we welcomed Abdul Munnim Mohamed Manik, Uza. Fathimath Fazeela, Andrew Kvålseth, and Reem Al Tajer to the Board of Directors. Their expertise and leadership will be instrumental as we continue to steer Dhiraagu towards future growth.

At the same time, we express our sincere appreciation to Abdullah Abdul Raheem, Faisal Qamhiyah, and Mikkel Vinter, for their invaluable contributions. Their insights and leadership have played a pivotal role in shaping Dhiraagu's strategic direction, and we are grateful for their service.

A STRONG FUTURE AHEAD

The Board remains committed to guiding Dhiraagu in its journey towards innovation, connectivity, and sustainable growth. As we move forward, we will continue to oversee the expansion, explore AI-driven opportunities, and ensure Dhiraagu remains at the forefront of digital transformation in the Maldives.

None of this success would have been possible without the dedication of our employees, the trust of our customers, and the unwavering support of our shareholders. I extend my deepest appreciation to the Board of Directors, the Government of the Maldives, our majority shareholder Beyon, and all stakeholders for their continued belief in our vision.

To our shareholders, thank you for your confidence in Dhiraagu. We remain committed to delivering sustainable growth and value.
To our customers, thank you for your loyalty and engagement. Your feedback drives us to innovate and elevate our services.
To our employees, thank you for your hard work and passion. Your contributions form the foundation of our success.

As we embark on the next phase of our journey, I am confident that Dhiraagu is well-positioned to lead the digital transformation of the Maldives, creating lasting value for all.

Thank you for your continued trust and support.



ISMAIL WAHEED

Chairperson



CHIEF EXECUTIVE OFFICER & MD'S MESSAGE

"It is with a great sense of pride and gratitude that I reflect on Dhiraagu's achievements in 2024, a year defined not only by strong financial performance but, most remarkably, by the completion of providing our fibre broadband service to every inhabited island in the Maldives. Achieving this significant milestone means Dhiraagu's fixed broadband service is now accessible to 100% of households in the country."

SHAPING A DIGITAL FUTURE: GROWTH, INNOVATION, AND SUSTAINABILITY

It is with a great sense of pride and gratitude that I reflect on Dhiraagu's achievements in 2024, a year defined not only by strong financial performance but, most remarkably, by the completion of providing our fibre broadband service to every inhabited island in the Maldives. Achieving this significant milestone means Dhiraagu's fixed broadband service is now accessible to 100% of households in the country. This demonstrates our team's commitment to digital inclusion across the Maldives and deliver innovative and sustainable solutions to help make their lives better. Our strategic focus on delivering superior customer experience, expanding and strengthening network infrastructure, customer-centric innovations, and operational excellence has enabled us to drive growth, enhance digital inclusion, and create long-term value for our stakeholders.

DELIVERING ROBUST FINANCIAL PERFORMANCE

The strong financial results in 2024 reflect the strength of Dhiraagu's business model and our focus on operational excellence. Revenue in 2024 grew by 5.9% to MVR 2.8 billion, supported by strong contributions from mobile, fixed broadband, and enterprise services. We maintained a disciplined approach to cost management, which contributed to a 5.1% growth in EBITDA, reaching MVR 1.6 billion. Our net profit increased by 5.5% to MVR 946 million, further reinforcing our ability to generate sustainable returns.

EXPANDING THE DIGITAL INFRASTRUCTURE – FIXED BROADBAND ACCESSIBLE TO 100% OF HOUSEHOLDS

2024 marked a historic milestone for Dhiraagu as we completed the nationwide rollout of fibre broadband, achieving 100% Fibre-to-the-Home (FTTH) coverage across all inhabited islands in the Maldives for the first time. This is a remarkable achievement in the development of telecommunications in the country and ensures that every community, regardless of location, has access to Dhiraagu's high-speed, high-quality fibre broadband, unlocking seamless digital opportunities across the nation.

We expanded our high-speed 5G network to cover 61% of the population, reinforcing our commitment to next-generation connectivity. This expansion supports the growing demand for high-speed, low-latency services, paving the way for advancements in digital transformation, smart cities, an emerging technologies.

Further strengthening the Maldives' global connectivity, our investment in the SEA-ME-WE 6 submarine cable will deliver increased bandwidth capacity and resilience to meet the rising demand for digital services. This development will contribute towards making the Maldives a potential regional hub for data and digital innovation.

We achieved ANSI/TIA-942-C Level 4 Certification for our Hulhumalé Dhiraagu Data Centre—the first data centre in the Maldives to attain this prestigious standard. This certification underscores our dedication to world-class data security, infrastructure resilience, and high availability for enterprise customers who rely on our services for their mission-critical applications.

For the third consecutive year, Dhiraagu was named the winner of the 'Maldives' Fastest Mobile Network' by the Ookla® Speedtest Awards™. This demonstrates our commitment to delivering an exceptional service experience to our customers, further solidifying our position as the nation's leading digital enabler.

LEADING THE DIGITAL EXPERIENCE & DRIVING INNOVATION

Our commitment to innovation was reflected in the launch of several new products and services aimed at enriching our customers' digital experiences. From home broadband to digital entertainment, fintech, and customer service, we continued to push the boundaries of digital transformation to create seamless, high-value experiences for our customers.

In the home broadband segment, our 'Limitehneh' Fibre plans revolutionised the market by offering unlimited data allowances and premium internet quality. This innovation reinforced our position as the leading home broadband provider, ensuring customers enjoy uninterrupted high-speed internet at unbeatable value.

In 2024, we launched Dhiraagu Gamers' Guild (DGG)—a one-stop digital gaming platform designed to foster the esports community in the Maldives. DGG provides a vibrant, engaging, and competitive space for gamers, hosting tournaments and offering interactive experiences that cater to the country's growing gaming industry.

Beyond consumer offerings, we focused on modernising network infrastructure, reinforcing cybersecurity, and enhancing operational resilience to ensure sustainable long-term growth. The launch of Kobaa WiFi, an innovative platform for businesses to efficiently manage their WiFi networks, and Cloud IaaS, a scalable cloud infrastructure solution, further demonstrated our commitment to empowering enterprises with cutting-edge digital solutions.

The overwhelming success of our 'Win a Tesla' campaign in 2023 led us to launch the 'Win a Speedboat' campaign in 2024, which saw an exceptional response from customers nationwide. We are pleased to excite and reward our loyal customer base with once-in-a-lifetime opportunities.

Additionally, the establishment of Dhiraagu FinTech Pvt Ltd marked a significant milestone in our journey toward financial innovation. With the attainment of the Payment Service Provider (PSP) licence from the Maldives Monetary Authority (MMA), Dhiraagu Fintech is now positioned to enhance digital financial services and expand its role in the evolving fintech landscape. Our integration into the Maldives' instant payment system, 'Favara', further reinforces our commitment to enabling seamless, secure transactions and accelerating the transition towards a cashless economy.

To elevate customer experience, we introduced a next-generation CRM system, improving self-service options and personalisation. Enhancements to the Dhiraagu Mobile App and MyAccount platform further streamlined customer interactions. Furthermore, we embraced digital HR and contract management solutions, streamlining internal processes and enhancing operational efficiency to foster a more agile and connected workforce.

DHIRAAGU'S COMMITMENT TO A RESILIENT FUTURE

Sustainability remains at the core of our strategy. Our ongoing commitment to ISO 27001:2013 information security standards ensures that we maintain the highest levels of protection for customer data. We have also implemented advanced fraud prevention measures and strengthened our privacy policies to align with international best practices, reinforcing Dhiraagu's role as a responsible digital service provider.

In 2024, renewable energy accounted for 20% of our total energy consumption, and we are on track to meet our 2025 target of 23% through continued investments.

As part of our commitment to responsible business, we actively promote sustainability within our supply chain. To support this, we conducted sessions for key vendors, primarily SMEs, on compliance with our Environmental and Social Management System. These workshops enhanced suppliers' understanding of sustainable practices, reinforcing responsible sourcing and environmental accountability across our operations.

At Dhiraagu, diversity and inclusion are fundamental to our growth. Through our Gender Action Plan, we have made significant progress—introducing flexible work policies and increasing women's participation in technical and leadership roles. Our Apprenticeship Programme continues to empower young professionals through hands-on training and mentorship. In 2024, 21 apprentices enrolled, 13 graduated, and we achieved 100% female representation in technical roles, underscoring our commitment to a skilled and inclusive workforce.

Beyond our workplace initiatives, we remain deeply engaged in nationwide environmental and social impact programmes. These include coastal conservation projects, digital literacy and coding programmes for remote communities, fostering startup culture, and energy efficiency measures across our operations. By embedding sustainability into every aspect of our business, we are not only strengthening our own resilience but also contributing to the Maldives' broader sustainability goals.

OUR EMPLOYEES: THE FOUNDATION OF OUR SUCCESS

Our employees are our greatest asset, and their dedication fuels our success. In 2024, we continued investing in talent development through structured training, leadership programmes, and mentorship opportunities to empower our teams.

To foster a supportive and dynamic workplace, we introduced enhanced benefits, flexible work arrangements, and employee engagement initiatives. Additionally, we strengthened wellness programmes, team-building activities, and career advancement frameworks, ensuring a motivated, engaged, and high-performing workforce.

LOOKING AHEAD: SHAPING THE FUTURE OF DIGITAL MALDIVES

As we look to the future, Dhiraagu remains committed to driving digital innovation, expanding next-generation connectivity, and enhancing customer experiences. Our focus will be on advancing 5G expansion, integrating AI for efficiency, product innovation and improving service experience, expanding cloud services, and fintech innovations, ensuring we stay at the forefront of digital transformation.

I extend my profound thanks to our Board of Directors, government authorities, regulators, shareholders, customers, employees, and partners for their trust and support. Their guidance and collaboration have been instrumental in driving our success and positioning Dhiraagu as the leading digital service provider in the Maldives. With the purpose of enriching lives through digital services, our team is committed to shaping the future of digital connectivity in the Maldives, driving progress, and delivering long-term value for all.



ISMAIL RASHEED

Chief Executive Officer and MD

BOARD OF DIRECTORS



ISMAIL WAHEED
CHAIRPERSON
Non-executive & independent



AHMED ABDULRAHMAN
DEPUTY CHAIRPERSON
Non-executive & independent



ISMAIL RASHEED
CHIEF EXECUTIVE OFFICER & MD
Executive & independent



ANDREW KVÅLSETH
DIRECTOR
Non-executive & independent



REEM ALTAJER
DIRECTOR
Non-executive & independent



FAISAL AL-JALAHMA
DIRECTOR
Non-executive & independent



AHMED MOHAMED DIDI
DIRECTOR
Non-executive & independent



ABDUL MUNNIM MOHAMED MANIK
DIRECTOR
Non-executive & independent



UZA. FATHIMATH FAZEELA
DIRECTOR
Non-executive & independent



ISMAIL WAHEED

CHAIRPERSON
Non-executive & independent

Ismail Waheed brings over 39 years of telecommunications experience to his role as Chairperson of the Board of Directors at Dhiraagu, a position he has held since being appointed by the Government of Maldives in November 2018. In 2024, Ismail continues to lead the Remuneration, Nomination, and Governance (RNG) Committee.

With a career that has profoundly shaped Dhiraagu's journey, Ismail previously served as the company's Chief Executive Officer & MD from 2004 to 2015, spearheading transformative initiatives that fueled Dhiraagu's growth and solidified its leadership in the telecommunications sector. His connection to the industry dates to 1977 at Cable & Wireless Maldives, and he has remained an integral part of Dhiraagu since its inception in October 1988.

Additionally, Ismail held the role of Executive Director for Cable & Wireless Plc's Indian Ocean Region from 2006 to 2008, gaining global telecommunications insights that continue to influence his leadership at Dhiraagu.

Ismail holds a BEng (Hons) in Telecommunications Management and System Design from Anglia Polytechnic University, Chelmsford, UK, and has completed an Executive Leadership Program at Darden Business School, University of Virginia, USA. His extensive association with the CWC Group further amplifies his expertise, enabling him to drive innovation and reforms at Dhiraagu.

TENURE SINCE NOVEMBER 2018
MALDIVIAN
BOARD COMMITTEES

- Chairperson of the Remuneration Nomination and Governance Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

- None



AHMED ABDULRAHMAN

DEPUTY CHAIRPERSON

Non-executive & independent

Ahmed Abdulrahman joined the Dhiraagu Board of Directors in 2020 as a Non-executive and Independent Director, appointed by Beyon. He currently serves as the Deputy Chairperson of the Board of Directors and Chairperson of the Audit Committee. With over 25 years of experience in Investment Banking, Mergers & Acquisitions, and Private Equity, Ahmed's expertise has been honed through his tenure at leading financial institutions in Bahrain and the United Kingdom.

Ahmed's commitment to transparency and robust financial reporting has been instrumental in enhancing investor confidence and ensuring strong governance at Dhiraagu. His extensive governance experience includes serving on the boards of over 40 organisations worldwide, such as the Bahrain Financing Company ("BFC"), where he has held key leadership roles, including chairmanships of boards and investment committees.

Currently, Ahmed serves as the CEO of Esterad Investment Company B.S.C. ("Esterad"), a Bahrain-based investment firm listed on the Bahrain Bourse since 1973. Before joining Esterad, he founded and led Clan Partners, a boutique advisory firm in Bahrain, and served as Managing Director & CEO of Beacon, a private equity and asset management firm in London. Ahmed began his professional career as an Analyst in the Financial Advisory Services Unit at BDO Jawad Habib, followed by roles as a Relationship Manager at Ahli United Bank's Offshore Unit and in the Corporate Finance and Venture Capital department at Kuwait Finance House in Bahrain.

He holds a Bachelor's Degree (Hons) in Business Systems & Information Technology. Ahmed Abdulrahman's strategic leadership, financial acumen, and dedication to excellence continue to drive Dhiraagu's success and strengthen its position in the telecommunications industry.

TENURE SINCE MAY 2020
BAHRAINI
BOARD COMMITTEES

- Chairperson of Audit Committee.

OTHER DIRECTORSHIP AND APPOINTMENTS

- Independent Board Member - Bahrain Telecommunication Company BSc (Batelco) and a member of the Executive Committee.
- Vice Chairman and Acting Chief Executive Office – Esterad Bank B.S.C
- Board Member - Goknur (GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ ANONİM ŞİRKETİ)
- Board member - Saudi Venture Capital Investment Company



ISMAIL RASHEED

EXECUTIVE DIRECTOR

Chief Executive Officer & MD

In September 2015, Beyon appointed Ismail to the Dhiraagu Board as Chief Executive Officer & MD, leveraging his extensive expertise in leading complex projects and his strong engineering background. Prior to this appointment, Ismail served as Dhiraagu's Chief Executive from 2007 to 2015, following earlier leadership roles such as Director of Networks (2000–2007) and Manager of Networks Planning and Projects (1999–2000).

As Chief Executive Officer & MD, Ismail has been instrumental in shaping Dhiraagu's strategic direction and operational excellence. Under his leadership, the company successfully transitioned from an infrastructure-focused business to a leading digital service provider. With more than 30 years of technical and managerial experience, Ismail continues to drive innovation, ensuring Dhiraagu delivers trusted, reliable, and cutting-edge digital services to its customers.

Ismail's leadership has been pivotal in refining strategies, mitigating risks, nurturing talent, and fostering organisational alignment to achieve Dhiraagu's objectives. He played a pivotal role in ensuring Dhiraagu's membership in the SMW6 consortium and achieved Dhiraagu FTTH access to 100% of households across the Maldives. His unwavering commitment to excellence has been a cornerstone of the company's growth and success.

Ismail holds an MBA from the University of Reading (UK) and a BEng (Hons) in Telecommunications Systems Management & Design from Anglia Polytechnic University (UK). He is also a member of the Institute of Engineering & Technology (UK).

TENURE SINCE SEPTEMBER 2015
MALDIVIAN
BOARD COMMITTEES

- None

OTHER DIRECTORSHIP AND APPOINTMENTS

- Chairperson - Dhiraagu Fintech Pvt. Ltd.



ANDREW KVÅLSETH

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Andrew Kvålseth was appointed to Dhiraagu Board of Directors as a Non-Executive, Independent Director on October 17, 2024, by Beyon.

With over 20 years of experience spanning telecommunications, online marketplaces, e-commerce, and digital transformation, Andrew brings a unique blend of strategic insight and leadership to Beyon. Prior to his appointment, he served as EVP of Growth & Investments and CIO at Schibsted, a global media and online marketplace group, where he also led new ventures.

Andrew's career includes a notable tenure as Group Chief Commercial Officer at Ooredoo. Before that, he held CEO and various CxO roles at Telenor Group, during which he founded and served as CEO of Line Mobile, further showcasing his entrepreneurial acumen.

Andrew holds an MBA from the University of Oxford and a Bachelor of Business Administration from the Wisconsin School of Business.

TENURE SINCE OCTOBER 2024
NORWEGIAN
APPOINTED BY
Beyon

BOARD COMMITTEES

- Member Remuneration, Nomination and Governance Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

- Beyon Solutions W.L.L
- Digital City Company W.L.L
- Batelco Financial Services B.S.C.
- Batelco Remittance Service B.S.C.
- Beyon Money Investments B.S.C.
- Bahrain Network B.S.C. Closed (BNET)
- Beyon Connect B.S.C.
- Umniah Mobile Company Plc
- BTC Sure Group Limited



REEM ALTAJER

NON-EXECUTIVE DIRECTOR & INDEPENDENT DIRECTOR

Reem Altajer was appointed to the Dhiraagu Board of Directors by Beyon as a Non-Executive, Independent Director on February 27, 2024. With over 25 years of experience in finance, auditing, and strategic planning, Reem brings a wealth of expertise to the board.

Reem began her career as an External Auditor at Ernst & Young (1999–2004) before transitioning to senior roles such as Internal Audit Manager (2004–2006) and Subsidiaries Finance Manager (2006–2008). She later served as the Director of Treasury, Planning, and Assurance (Director of Treasury and Investor Relations) from 2008 to December 2022. Following this, Reem held the position of General Manager Finance at Batelco from December 2022 to May 2023. Since May 2023, she has been serving as the Chief Financial Officer at Beyon.

Reem is a Fellow of the Institute of Chartered Accountants in England & Wales and holds certifications as a Certified Internal Auditor and a Certified Investor Relations Officer. Her extensive experience and professional qualifications enhance Dhiraagu's governance and financial oversight, making her a valuable asset to the Board.

TENURE SINCE FEBRUARY 2024
BAHRAINI
APPOINTED BY
Beyon

BOARD COMMITTEES

- None

OTHER DIRECTORSHIP AND APPOINTMENTS

- BTC Sure Group Limited (UK)
- Beyon Solutions Company W.L.L. (Bahrain)
- Digital City Company W.L.L. (Bahrain)
- Batelco Financial Services LTD ADGM (UAE)
- Umniah Mobile Company PLC(Jordan)
- Batelco International Infrastructure Company W.L.L. (Bahrain)



FAISAL AL-JALAHMA

NON-EXECUTIVE DIRECTOR

In March 2022, Faisal joined the Dhiraagu Board of Directors, appointed by Beyon. With 17 years of experience in the telecommunications sector, Faisal currently serves as Beyon's Chief Human Resources Officer and is a key member of its executive team.

Faisal's extensive tenure at Beyon, combined with his expertise in driving operational change, has significantly sharpened his leadership capabilities. Before joining Beyon, he played a transformative role at Bahrain's Telecommunications Regulatory Authority (TRA) as the Director of Finance, Information Technology, and Human Resources. At TRA, Faisal spearheaded digitisation and automation initiatives, modernising its systems, and contributed to the 4th National Telecommunications Plan (NTP4) as a member of the Steering Committee.

Faisal has over 20 years of experience in transforming organisations and driving autonomy to establish sustainable growth. He is responsible for developing strategies that align with organisational needs while ensuring Teams-centric initiatives across the Beyon Group of companies. He also oversees Beyon's real estate investments and portfolio.

Faisal holds an MBA from the University of Strathclyde, UK, and has completed executive programs at Harvard Business School and Harvard University's John F. Kennedy School of Government. His diverse experience and strategic insight bring significant value to the Dhiraagu Board, strengthening governance and enhancing human capital management.

TENURE SINCE MARCH 2022
BAHRAINI
APPOINTED BY
Beyon

BOARD COMMITTEES

- None

OTHER DIRECTORSHIP AND APPOINTMENTS

- Sabafon Telecommunication Company (Yemen)
- Batelco International Company (Bahrain)
- Batelco Middle East Holding Company (Bahrain)
- Digital City Company (Bahrain)
- Beyon Cyber W.L.L (Bahrain)
- Total CX W.L.L. (Bahrain)
- Gulf Air Group Bahrain



AHMED MOHAMED DIDI

NON-EXECUTIVE & INDEPENDENT DIRECTOR

In March 2022, Ahmed was appointed to the Dhiraagu Board of Directors by public shareholders at the 33rd Annual General Meeting and again in the 35th Annual General Meeting. He serves as a Public Director and is a member of both the Audit Committee and the Remuneration, Nomination, and Governance Committee.

With over 20 years of leadership experience in both corporate and governmental sectors, Ahmed brings a wealth of expertise to the board. He has a longstanding history with Dhiraagu, having served as Director of Human Resources from 2010 to 2016 and as a Non-Executive Director nominated by the government from November 2016 to August 2017.

Currently, Ahmed is the CEO and Director of Prime Care Investment Pvt Ltd and the Managing Director of Metropolitan Properties Pvt Ltd. He also contributes to the Maldives' professional community as a member of the Advisory Board of the Maldives Association of HR Professionals. A Chartered Member of the Chartered Institute of Personnel & Development (UK), Ahmed is recognised for his expertise in human resources and governance.

Ahmed holds an MBA from the Macquarie Graduate School of Management (MGSM), Sydney, Australia, and a Bachelor of Business and Commerce (Accounting & Finance) from Monash University, Australia. His strategic leadership and industry experience continue to strengthen Dhiraagu's governance and operational excellence.

TENURE SINCE MARCH 2022
MALDIVIAN
APPOINTED BY
Public Shareholders

BOARD COMMITTEES

- Member of the Audit Committee, and the Remuneration, Nomination and Governance Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

- Director & CEO - Prime Care Investment Pvt Ltd.
- Managing Director - Metropolitan Properties Pvt Ltd.
- Advisory Board Member - Maldives Association of HR Professionals.
- Managing Director – Bold Point Pvt Ltd



ABDUL MUNNIM MOHAMED MANIK

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

Abdul Munnim Mohamed Manik was appointed to the Dhiraagu Board of Directors on 7 January 2024 by the Government of Maldives. With over 17 years of experience in business and finance, Munnim brings a wealth of knowledge and expertise to the board.

Munnim serves on several other boards, including Villa Educational Services Private Limited, Villa Educational Services Lanka Private Limited, and Bristol Institute of Business Management Private Limited, Sri Lanka. He has been with Villa College since 2007, where he currently holds the positions of Deputy Vice Rector for Administration & Finance and Chief Financial Officer. Additionally, since 2019, he has served as the Chief Financial Officer at the Bristol Institute of Business Management in Sri Lanka.

An associate member of the Chartered Institute of Management Accountants, Munnim has also contributed to public governance as a Non-Executive Director and Chairman of the Audit and Risk Committee at Urbanco (HDC) from 2020 to 2023.

Munnim holds an MBA specialising in Business Administration (Finance) from the Open University of Malaysia. His extensive experience and financial acumen make him a valuable asset to Dhiraagu's Board of Directors.

TENURE SINCE JANUARY 2024
MALDIVIAN
APPOINTED BY
The Government of Maldives

BOARD COMMITTEES

- Member, Audit Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

- Board Member and Director - Villa Educational Services Private Limited
- Board Member - Villa Educational Services Lanka Private Limited.
- Board Director - Bristol Institute of Business Management Private Limited, Sri Lanka



UZA. FATHIMATH FAZEELA

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Uza. Fathimath Fazeela was appointed to the Dhiraagu Board of Directors as a Non-Executive Director by the Government of Maldives on 8 February 2024.

With 17 years of experience in public service, Uza. Fazeela began her career as a Social Service Officer at the Ministry of Gender and Family, where she served from 2007 to 2012, demonstrating her dedication to community welfare. Since August 2022, she has been serving as the Senior Legal Officer at the Department of Juvenile Justice under the Ministry of Homeland Security and Technology.

Uza. Fazeela brings significant legal expertise to the board, holding a Master's in Shariah and Law with a specialization in Criminal Law from Villa College. Her deep understanding of the legal landscape enhances Dhiraagu's governance framework and strengthens its commitment to excellence.

TENURE SINCE FEBRUARY 2024
MALDIVIAN
APPOINTED BY
The Government of Maldives

BOARD COMMITTEES

- None

OTHER DIRECTORSHIP AND APPOINTMENTS

- None

LEADERSHIP TEAM

ISMAIL RASHEED
CHIEF EXECUTIVE OFFICER & MD



Ismail Rasheed has served as the Chief Executive Officer and MD of Dhiraagu since September 2015, playing a pivotal role in steering the company's strategic direction and driving innovation. With a solid technical foundation and extensive experience in business transformation and telecommunications, Ismail is dedicated to delivering exceptional service, outstanding value, and cutting-edge digital solutions to customers.

During his tenure, Ismail has overseen transformative initiatives, including the establishment of Dhiraagu's domestic and international submarine cable infrastructure, significantly enhancing connectivity within the Maldives and globally. He has spearheaded efforts to streamline operations, adapt to evolving market dynamics, and accelerate innovation, ensuring Dhiraagu maintains its leadership in the telecommunications sector.

Ismail holds an MBA from the University of Reading (UK) and a Bachelor of Engineering (Hons) in Telecommunications Systems Management & Design from Anglia Polytechnic University (UK). His visionary leadership, technical acumen, and unwavering commitment to excellence have been integral to Dhiraagu's sustained growth and success.

ALI RIYAZ
CHIEF COMMERCIAL OFFICER



Ali became the Chief Commercial Officer in March 2021, after serving as Director of Customer Services and Sales. With over 27 years of experience in business, management, and customer service, Ali plays a key role in driving strategic initiatives, marketing efforts, and overseeing customer-facing teams to understand the competitive telecom market. He focuses on delivering customer-centric products and services that meet customer demands across company's operations.

Ali's career includes roles such as Head of Administration and Human Resources at Dhiraagu, Group Sales & Marketing Manager at Universal Enterprises Pvt Ltd, and Manager of Human Resources at Maldives Inflight Catering Pte Ltd.

Ali holds an Advanced Diploma in Hospitality Management from SHATEC College, Singapore, enhancing his expertise in customer service and operational excellence. Ali's leadership and industry knowledge have been crucial to company's success in meeting customer needs and maintaining competitiveness in the telecom sector.

ROBIN WALL
CHIEF FINANCIAL OFFICER



Robin became the company's Chief Financial Officer in 2015, leveraging his extensive experience in finance and operations within the telecom industry. He joined Dhiraagu in 2011 and held key finance positions before stepping into the CFO role.

As CFO, Robin plays a vital role in shaping the company's financial strategy, aligning it with strategic objectives. His responsibilities include making decisions on capital investments, supporting commercial strategies, and improving operational efficiency. Robin's previous role as Financial Controller for the Monaco & Islands region at CWC Group provided him with valuable experience in multinational telecoms financial management.

With over 20 years of experience in the telecoms industry, Robin brings a wealth of knowledge and strategic acumen to his role. Robin is a Fellow of the Chartered Institute of Management Accountants (CIMA) and holds a BSc in Management Studies from the University of Brunel (UK). He has also completed a Sustainability Financial Strategy program at Said Business School, Oxford University. His leadership has been key to the company's financial success and stability.

MOHAMED MUSAD
CHIEF TECHNOLOGY & INFORMATION OFFICER



In May 2022, Musad became the Chief Technology & Information Officer, bringing over 25 years of telecommunications experience and leadership roles within the company, including Director of Digital Transformation, Director of Networks, and Manager of Mobile Networks.

As CTIO, Musad oversees the planning, design, and operations of the company's network and IT infrastructure, focusing on enhancing customer network experiences and leveraging innovative solutions. He works on maximising investments in resilience and driving the digital transformation of the Maldives. Musad contributes to strategic initiatives by integrating emerging technologies and streamlining operations through digitalisation and automation. His leadership has been key to company's technological advancements.

Musad is a Chartered Engineer (UK) and holds a Master of Commerce in Information Systems from Victoria University of Wellington (New Zealand), an MBA from the Australian Institute of Business, and a Bachelor of Engineering in Mobile Telecommunications from the University of Hull (UK). He also completed the Oxford Advanced Leadership and Management Program.

RAJAN SURESH

DIRECTOR, HUMAN RESOURCES



Since April 2019, Suresh has been the Director of Human Resources at Dhiraagu, focusing on shaping the company's organisational culture and improving employee engagement. He has led digital transformation initiatives to automate and streamline HR operations for greater efficiency.

With over 29 years of experience in IT, Electronics, and Retail sectors, Suresh has held senior HR positions at organisations such as ISYX Technologies, Seddiqi Holdings, Al Futtaim Group, Al Tayer Group, Landmark Group, and Bharat Heavy Electricals Ltd.

Suresh holds a Postgraduate degree in HR from Loyola College of Social Sciences and a Bachelor's in Psychology from FMNC, Kerala University. His academic background and extensive industry experience enable him to develop and implement HR strategies that align with the company's goals and business transformation.

UZA. HAZRATH RASHEED HUSSAIN

DIRECTOR LEGAL & COMPANY SECRETARY



In August 2022, Uza. Hazrath became company's Director of Legal & Company Secretary, a milestone in her career with the company. She first joined in 2010 as General Counsel and took on the additional role of Company Secretary in 2019.

Uza. Hazrath oversees legal and regulatory affairs, ensuring the company complies with laws and maintains operational integrity. She also manages corporate communications with shareholders and regulators, upholding transparency and governance standards. In addition, she leads the company's sustainability efforts, focusing on environmental, social, and governance (ESG) goals. During her tenure, Uza. Hazrath has been pivotal in key projects, such as subsea cable initiatives and ensuring legal compliance in share transfers, notably during Bahrain Telecommunication Company's acquisition of majority shares in 2013. She also played a key role in the company's IPO in 2011, showcasing her expertise in complex corporate transactions.

Uza. Hazrath holds an LLB from the University of Tasmania (Australia) and is a registered Attorney in the Maldives, with over 14 years of experience in corporate governance and the telecom sector.

NIZMEEN LATHEEF

DIRECTOR, STRATEGIC INITIATIVES & PROJECTS



Nizmeen Latheef was appointed as the Director of Strategic Initiatives & Projects at Dhiraagu in October 2024. She joined the company in 2015 as part of the Business Marketing team and most recently served as the Head of Analytics & Business Intelligence.

In her new role, Nizmeen is focused on leading and executing key strategic projects that align with the company's business objectives, enhancing operational efficiency, and fostering innovation across the organisation.

With over 15 years of experience across the telecommunications, banking, and retail industries, Nizmeen brings a wealth of expertise in driving strategic initiatives and managing complex projects. She holds an MBA with dual specialization in Marketing & HR from CMRIT, Visvesvaraya Technological University, and a Bachelor of Science in Psychology from Bangalore University.

MOHAMED MIRSHAN HASSAN

DIRECTOR, BRAND & MARKETING COMMUNICATIONS



Mirshan joined Dhiraagu in 2002, where he now serves as the company's Director of Brand & Marketing Communications. He has been instrumental in leading and overseeing Dhiraagu's overall brand and marketing communications strategy. His leadership extends across various teams including; Digital Marketing, Public Relations, Gaming and Corporate Social Responsibility (CSR). One of Mirshan's notable achievements includes leading Dhiraagu's successful rebranding project in 2017. Additionally, he serves as the Race Director of the Dhiraagu Maldives Road Race, a significant event that has played a pivotal role in shaping the local running culture in the Maldives.

With over two decades of experience, Mirshan brings expertise in strategic brand management, marketing, public relations, CSR, and corporate communications. His career journey includes diverse roles in the airline sector prior to joining Dhiraagu. He has also held various key positions throughout his tenure at Dhiraagu, including Acting Manager in Human Resources, Manager of Training & Development, and Senior Manager of Marketing Communications & Public Relations.

Mirshan holds a Bachelor of Business degree with a double major in Management and Marketing from Edith Cowan University (Australia).

MOHAMED HAZMATH ABDULLA

DIRECTOR, PROCUREMENT & PROPERTY MANAGEMENT



Hazmath has been the Director of Procurement and Property Management at Dhiraagu since 2007, bringing over 26 years of experience in both public and private sectors. He oversees all administrative, property, and procurement operations nationwide, focusing on optimising costs and ensuring value for money in projects through effective supply chain management. Hazmath ensures that the company's procurement processes adhere to policies of accountability, fairness, and integrity.

With extensive expertise in strategic procurement, property management, and administrative operations, Hazmath holds a Master's degree in Economics from Yokohama National University (Japan) and a Bachelor's in Business Administration from Hawaii Pacific University (USA). His academic background and broad experience have been key to his successful management of the company's procurement and property operations, contributing significantly to the company's efficiency and overall success.

FATHMATH FAZLEENA FAKIR

MANAGING DIRECTOR, DHIRAAGU FINTECH PVT. LTD.



Fathmath Fazleena Fakir was appointed as the Managing Director of Dhiraagu Fintech Pvt. Ltd. in March 2024. Prior to this role, she served as the Managing Director of Business Center Corporation from 2019 to 2023, where she led private sector development projects for SMEs.

Fazleena joined the Maldives Monetary Authority in 2010, contributing significantly to financial sector development, including initiatives like the Credit Information Bureau. With over 10 years of experience in financial sector development and leadership, she brings deep expertise to her current role.

She holds a Master's in Commercial Law from the University of Melbourne, Australia, and a Bachelor's in Business Management from Jyoti Nivas College, Bangalore. In her role at Dhiraagu Fintech, Fazleena is focused on leading innovative fintech solutions and advancing the company's efforts to drive digital financial inclusion and growth in the Maldives.

EXTENDED LEADERSHIP TEAM



From left to right- Front row: Rajan Suresh – Director Human Resources, Fathmath Fazleena Fakir - Managing Director, Dhiraagu Finetch, Ali Riyaz - Chief Commercial Officer, Ismail Rasheed - Chief Executive Officer & MD.

From Left to right- Second row: Ali Hisam - Head of Growth Innovation, Ibrahim Rizvee - Head of BSS & Core Platforms, Ibrahim Nazim - Head, Wholesale & Interconnect, Hussain Eman - Head, Enterprise Sales, Azha Zameer – Head, Human Resources, Hussain Rameez - Head, Internal Audit, Hazrath Rasheed Hussain - Director Legal & Company Secretary.

From Left to right- Front row: Robin Wall - Chief Financial Officer, Mohamed Musad - Chief Technology & Information Officer, Mohamed Hazmath Abdulla - Director Procurement & Property Management, Mohamed Mirshan Hassan - Director Brand & Marketing Communications

From Left to right- Second row: Nizmeen Latheef - Director Strategic Initiatives & Projects, Parijat Saurabh - Head, Mobile & Fixed Broadband, Musthag Ahmed Didi - Director Customer Solutions, Sathwath Faiz – Financial Controller, Fareeda Ismail - Head of Financial Planning & Analysis, Masood Ali - Director Customer Services & Regional Operations, Hassan Mohamed - Head of Network Operations, Mohamed Shafeeu - Head, Health & Safety and Engagement



02

STRATEGY & PERFORMANCE

STRATEGY & PERFORMANCE

In 2024, Dhiraagu reaffirmed its leadership as the Maldives' premier digital service provider through continuous investment in cutting-edge technology, enhanced customer experiences, and sustainable growth. By expanding its digital infrastructure and pioneering innovative solutions, Dhiraagu remains committed to shaping a more connected, inclusive, and digitally empowered Maldives– a true 'Digital Raajje' that is ready to 'take on tomorrow.'

NATIONWIDE HIGH-SPEED INTERNET ACCESS

Dhiraagu achieved a significant milestone by extending its fibre broadband network to every island in the Maldives, ensuring seamless high-speed connectivity for individuals, businesses, and essential services. This expansion has played a crucial role in bridging the digital divide, enabling the growth of digital services in education, healthcare, and public administration.

Furthermore, the landing of the SEA-ME-WE 6 submarine cable will strengthened the Maldives' global connectivity. This infrastructure investment directly links the nation to international digital hubs, enhancing bandwidth capacity, network redundancy, and resilience to meet the increasing demand for digital services.

FASTEST MOBILE NETWORK IN THE MALDIVES

For the third consecutive year, Dhiraagu was awarded 'Maldives' Fastest Mobile Network' by Ookla® in the Speedtest AwardsTM. This achievement reflects Dhiraagu's ongoing investments in network expansion, improved coverage, and enhanced performance, ensuring customers enjoy superior mobile connectivity.

DRIVING INNOVATION AND STRENGTHENING SECURITY

Dhiraagu's commitment to innovation was demonstrated by the launch of its next-generation digital Customer Relationship Management (CRM) system. Implemented in partnership with Etiya, this system introduced self-service options, personalised offers, and automated service management, significantly improving customer experience. This transformation was recognised with the 'Innovation in Digital Transformation' award at the 2024 Pipeline Innovation Awards.

To further enhance security and prevent fraudulent activities, Dhiraagu signed a Memorandum of Understanding (MoU) with the Department of National Registration (DNR). This partnership strengthens customer verification processes, ensuring greater authenticity and reliability in digital interactions.

COMMERCIAL HIGHLIGHTS

HOME INTERNET

The launch of Limitehneh Fibre plans revolutionised home broadband in the Maldives, offering unlimited data allowances and premium internet quality. Additionally, services like Dhiraagu NetProtect (a cybersecurity solution for households) and engaging campaigns like 'Win a Speedboat' further enhanced the customer experience.

MOBILE

Dhiraagu introduced greater value and choice for customers through the Vahaka add-on, and Super SIM for expats. These initiatives reinforced Dhiraagu's position as the leading mobile provider in the country.

ENTERTAINMENT

To expand its digital entertainment ecosystem, Dhiraagu launched Lionsgate Play and ShemarooMe subscriptions on the Dhiraagu eZone platform, providing customers with premium global entertainment options.

ESPORTS

Recognising the growing esports industry, Dhiraagu introduced Gamers Guild, a locally developed one-stop platform for gamers. This initiative fosters a thriving esports ecosystem in the Maldives, offering a range of tournaments and engagement opportunities.

DEVICES

Staying ahead in technology, Dhiraagu launched the Samsung Galaxy S24 and iPhone 16 series while offering attractive deals such as free MiFi devices, the Dhiraagu Orange Box solution, and 5G Turbo WiFi routers with select plans.

DIGITAL CHANNELS

Enhancements to the Dhiraagu App and Dhiraagu MyAccount included the introduction of 'Auto Bill Pay' and the integration of eFaas, enabling customers to manage their accounts more efficiently and enjoy a seamless digital experience.

DHIRAAGUPAY

With the establishment of Dhiraagu Fintech Pvt Ltd, DhiraaguPay will be launched with enhanced functionalities, enabling secure and seamless transactions that support the nation's vision for a cashless economy.

Further details about Dhiraagu's subsidiary are provided in "Note 1.2 Subsidiary Company" of the Audited Financial Statements as at 31 December 2024.

ELITE PARTNERSHIPS

Throughout 2024, Dhiraagu expanded its Dhiraagu Elite Club by onboarding exclusive partners, offering members premium rewards and benefits, further reinforcing customer loyalty.

ENTERPRISE SOLUTIONS

Dhiraagu advanced its enterprise solutions portfolio with significant upgrades, including enhancements to the BulkSMS platform to better support corporate clients, the deployment of M2M solutions for the 2024 Parliamentary Elections to ensure secure and efficient data transmission, and the launch of 'Kobaa WiFi,' a platform that enables businesses to efficiently manage their WiFi networks and enhance digital connectivity.

In addition to the Security Operations Centre, the MSSP portfolio was enhanced to strengthen Cyber Security offerings. Further investment were made to expand Cloud services to cater to growing market demand.

LOOKING AHEAD

As Dhiraagu continues to drive digital transformation, its focus remains on innovation, expansion, and customer empowerment. Through cutting-edge technology, strong partnerships, and a commitment to excellence, Dhiraagu is paving the way for a future-ready Maldives that embraces a truly connected and digital-first lifestyle.

OUR PURPOSE

ENRICHING LIVES THROUGH DIGITAL SERVICES

OUR STRATEGY

Dhiraagu's strategic focus centres on achieving sustainable growth by expanding into digital businesses. The company's commitment involves continued investments to build a resilient and efficient ecosystem, providing a superior customer experience. The core of Dhiraagu's success lies in agile teams fostering innovation and adaptability, with sustainability ingrained in its ethos, actively contributing to the achievement of the 2030 goals. Dhiraagu remains committed to its vision of enriching lives and aspires to elevate the Maldives as a hyperconnected 'Digital Raajje'.

CHALLENGES

Managing investment challenges amid economic uncertainties and foreign exchange constraints may potentially impact growth and operational stability.

As a small island nation, overcoming limitations in achieving economies of scale, growing direct and indirect competition is crucial, to fostering innovations that can revolutionise our island societies and economies.

Mitigating the impact of geographical and climate-induced disruptions on connectivity and digital services requires increasing sea and land coverage across the Maldives, ensuring uninterrupted services despite environmental vulnerabilities.

Addressing required skill shortages is essential to building and maintaining a highly skilled workforce capable of driving technological advancements and maintaining high levels of service quality.

WHAT WE RELY ON

OUR CUSTOMERS

Extensive and growing customer base

High customer satisfaction and loyalty

Effective customer support and complaint resolution mechanisms

OUR NETWORK & TECHNOLOGY

Advanced and resilient network infrastructure

Continuous investment in high-speed fibre broadband and 5G technologies

Skilled technical and operational teams

FINANCIAL CAPITAL

Strong revenue generation and diversified income streams

Effective cost management and operational efficiency

Strong balance sheet and access to finance

OUR PEOPLE

Talented and predominantly Maldivian workforce

Strong employee engagement and satisfaction

Continuous investment in learning and development

OUR COMMUNITIES

Active participation in community engagement programs

Strategic sponsorships and brand engagement activities

Commitment to diverse community initiatives

OUR ENVIRONMENT

Sustainable business practices and environmental stewardship

Investment in renewable energy

OUTCOMES OF 2024

Customer Base: Over 427,000 customers.

Customer Satisfaction: 98% of issues raised through complaint channels resolved.

Fibre Broadband Expansion: Expanded high-speed fibre broadband to 45 new islands.

FTTH Connectivity: Achieved 100% FTTH connectivity for national households, ensuring high-speed internet access for all.

5G Coverage: Expanded the 5G network to more islands, with 5G services now live and accessible to 61% of the country's population.

Certifications & Infrastructure:

- **ISO/IEC 27001:2013 Certification Renewal:** Maintained international standards for information security management.
- **Uptime Institute Tier IV Certification:** Earned for Hulhumale' Dhiraagu Data Centre, showcasing top-tier reliability and security.
- **ANSI/TIA-942-C Level 4 Certification:** Achieved for Hulhumale' Dhiraagu Data Centre, ensuring robust infrastructure and high availability – the first in Maldives to attain these standards.

Subsea Cables: Successfully landed the SEA-ME-WE 6 cable in Hulhumale'/ Maldives, enhancing international connectivity and data transmission capabilities.

Completed Migration from Copper to Fibre: Successfully transitioned all copper-based broadband and fixed-line services to fibre, enhancing service quality and bandwidth

Resilience: Investments into mobile core to build resilience and capacity.

Awards: Winner of 'Maldives' Fastest Mobile Network', Ookla® Speedtest AwardsTM for the third consecutive year.

Revenue: Generated MVR 2.8 billion.

EBITDA: MVR 1.6 billion.

Profit After Tax: MVR 946 million.

Earnings Per Share (EPS): MVR 12.45.

Return on Capital Employed (ROCE): 25.3%

Cost Discipline: Maintained operating costs at 41% of revenue.

Dividends: MVR 8.70 per share (full year 2024*).

Total Returns to Shareholders: MVR 661 million (full year 2024*).

Workforce Composition: 99% of employees are Maldivian.

Employee Engagement: Achieved an employee engagement score of 74%.

Training & Development: Invested in learning and development with an average of 18.55 hours of training per year per employee.

Sponsorships & Engagements: Conducted 125 impactful sponsorships and brand engagement activities across various sectors.

Community Initiatives: Committed to 64 diverse community initiatives.

Carbon Emissions: Emitted 1197 tCO2e/year scope 1 and 3947 tCO2e/year scope 2.

Renewable Energy Consumption: Achieved 20% renewable energy consumption in 2024, marking a 6% increase from previous year.

*Including proposed final dividend.

COMMERCIAL HIGHLIGHTS

FIRST QUARTER



‘Win A Tesla’ Promotion

Continued the ‘Win A Tesla’ promotion for new and existing Postpaid and Fibre Broadband customers.

New Year 2024 Offers

Special New Year promotions included enhanced Postpaid boosters, exclusive Salhi Prepaid plans, and an unlimited social media add-on, providing more value to customers.

‘Roadha Ready’ Promotion

As part of the ‘Roadha Ready’ campaign for Ramadan, customers were offered weekly prizes, and new Postpaid and Fibre Broadband subscribers benefited from one month of free rental.

Samsung Galaxy S24 Launch

Introduced the flagship Samsung Galaxy S24 with Galaxy AI for pre-order and instant purchase, alongside affordable installment plans.

SECOND QUARTER



‘Heyo Hithun’ Offers

Launched as part of the Ramadan campaign, these offers included rewards for Postpaid, Prepaid, and Fibre Broadband customers, engaging activities and rewards on Dhiraagu App, along with complimentary Dhiraagu eZone entertainment access.

‘Futuboalha Eid’ Offers

Introduced discounted data add-ons and special SonyLIV subscription plans, enabling mobile customers to stream their favourite football matches during the season.

Vaahaka Add-on

Rolled out a new Prepaid add-on, allowing unlimited calling within the user’s designated Vaahaka Circle.

THIRD QUARTER



‘Win A Speedboat’ Promotion

In celebration of Dhiraagu’s 36th anniversary, launched a promotion offering Prepaid, Postpaid, and Fibre Broadband customers the chance to win a brand-new Al Shaali Marine Magellan 32 speedboat with two Yamaha 175HP outboard engines.

iPhone 16 Series Launch

Released the latest iPhone 16 models for pre-order and purchase with flexible installment options and free data bonuses.

5G Turbo Wi-Fi

Offered a free 5G Turbo device to customers subscribing to 5G Turbo plans priced at MVR 749 or higher.

Payment Service Providers’ License

MMA issued Payment Service Providers’ License to Dhiraagu Fintech Pvt. Ltd.

FOURTH QUARTER



High-Speed Fibre Network Expansion

Achieved a significant milestone by extending fibre-to-the-home (FTTH) connectivity to 100% of households nationwide, realising Dhiraagu’s vision of a digitally connected Maldives.

Limitehneh Fibre Plans

Introduced new Limitehneh Fibre Broadband packages, offering unlimited data and enhanced speed options for seamless and worry-free internet access.

Win an iPhone Everyday Offer

Customers enrolling in the ‘Win A Speedboat’ promotion during the first 15 days of October were entered into a daily draw to win a free iPhone 16.

Dhiraagu NetProtect

Launched Dhiraagu NetProtect, an all-in-one online safety solution designed to safeguard children and parents on both mobile and broadband plans.

‘Super’ Prepaid SIM

Rolled out the ‘Super’ Prepaid SIM tailored for expatriate customers, featuring extended validity, increased mobile data, and unlimited chat capabilities.

Orange Box Launch

Introduced the Orange Box Mesh Wi-Fi system to deliver uninterrupted, high-speed internet to every corner of customers’ homes. Designed for comprehensive coverage, this solution ensures seamless connectivity in all areas of the household and is offered with flexible instalment plans for added convenience.

DHIRAAGU GAMERS GUILD

During the year, Dhiraagu launched Dhiraagu Gamers Guild (DGG) – a locally developed, one-stop platform for the Maldivian gaming community, providing a space for players to connect, compete, and celebrate their shared passion.

DGG offers a wide range of features and services tailored to gamers' needs, with seamless registration for different esports tournaments held by Dhiraagu, along with exclusive content, fibre broadband boosters and mobile add-ons for registered members, which is designed to enhance their gaming experience.

Additionally, as part of Dhiraagu's commitment to build a thriving esports ecosystem in the Maldives and accelerate the growth of gaming as a sport, the company carried out several esports' tournaments. These tournaments provided opportunities for gamers to showcase their skills, ultimately paving the way to build gaming communities for different online games.

Total ten tournaments were conducted throughout the year, with a total prize pool of MVR 157,000:

Mobile Legends Mini Series II



Mobile Legends Mini Series III



EAFC Mini Series I



EAFC Duos Mini Series II



PUBG Mobile Mini Series I



Eid Showdown



FC 24 Showdown Series II



Rocket League Showdown Series II



DMRR x DGG Showdown



PUBG Mobile Conquest Qualifiers I



KEY SPONSORSHIPS

Digital Partner

Dhaalan: National Skills & Career Expo 2024

As part of company's effort to empower youth, Dhiraagu supported the National Skills & Career Expo, providing young individuals with opportunities to explore their potential and prepare for the future.developments in the sector.



Digital Partner

Health Expo 2024

To promote a healthy lifestyle, Dhiraagu supported the Health Expo 2024, organized by the Ministry of Health. The event aimed to educate the public on health sector initiatives designed to foster a healthier community and encourage healthy living.



Digital Partner

Cyber Expo 2024

As part of company's efforts to shape a safe digital space for everyone, Dhiraagu partnered with Maldives Police Service for Cyber Expo 2024, which aimed to strengthen the cybersecurity environment of the Maldives, providing a platform for industry professionals and enthusiasts to come together and explore the latest developments in the sector.

Digital Partner

National AI & Cybersecurity Symposium 2024

To foster a secure digital environment and advance digital innovation across the Maldives, Dhiraagu served as the Digital Partner for the National AI & Cybersecurity Symposium 2024, held as part of Cybersecurity Awareness Month.

Digital Partner

Haa Alif Atoll Ehme Ali Gadha Thari 1445

Dhiraagu proudly served as the Digital Partner for the Haa Alif Atoll Ehme Ali Gadha Thari 1445, an initiative dedicated to fostering Islamic activities and encouraging Quran recitation among the residents of Haa Alif atoll.

Digital Partner

Air Service World Congress

In line with its commitment to supporting the development of key sectors, Dhiraagu supported the 7th edition of the Air Service World Congress. The event brought together over 200 delegates from global airlines, tourism boards, aviation authorities, aviation suppliers, and airports to share strategic insights on air service expansion.

Digital Partner

Maldives Travel Conference – Women's Edition 2024

Dhiraagu partnered with MATATO as the Digital Partner for the Maldives Travel Conference – Women's Edition 2024, reinforcing its commitment to empowering women and fostering inclusivity in key sectors. The conference focused on raising awareness and tackling the challenges faced by women in the Maldivian tourism industry.

Digital Partner

CAVA Volleyball Tournaments

As part of the mission to support international sporting events in the Maldives, Dhiraagu supported multiple tournaments hosted by the Volleyball Association of Maldives (VAM) in collaboration with the Central Asian Volleyball Association (CAVA). These events included the U20 Women's Volleyball Championship, Volleyball Challenge Cup, and Volleyball Club Championship.



Main Partner

Ramadan Fest 2024

Dhiraagu proudly joined as the Main Partner for Ramadan Fest 2024, a vibrant 4-day festival that featured over 100 businesses showcasing their products and services, in line with its efforts to support small businesses and encourage community activities.

Digital Partner

Guesthouse Symposium 2024

Dhiraagu supported the Guesthouse Symposium 2024, which brought together hospitality professionals, investors, and key stakeholders to explore the latest issues and trends in the Maldivian guesthouse tourism sector.

Digital Partner

Thinadhoo City Council Office Futsal Tournament 2024

Reaffirming its commitment to supporting island communities and promoting community engagement, Dhiraagu served as the Digital Partner for the Thinadhoo City Council Office Futsal Tournament 2024.



Title Partner

Seaside Stories Art Exhibition

In collaboration with the Ministry of Fisheries and Ocean Resources, Dhiraagu supported the 'Seaside Stories' art exhibition, celebrating the 44th National Fishermen's Day. The exhibition featured works from 34 local artists, highlighting the diversity of the Maldivian fisheries sector.

BRAND ENGAGEMENT



Welcoming the First Tourist of 2024

The year commenced with Dhiraagu welcoming the first tourist to the Maldives by presenting a specially curated gift hamper featuring local artisanal products. The package also included a 2024 calendar and Traveller SIM kits, ensuring seamless connectivity during their visit to the Maldives.



Dhiraagu GudiFest

Continuing the tradition during Ramadan, Dhiraagu reintroduced the popular GudiFest, hosting kite-flying activities in the Greater Malé Area and other regions. The festival attracted enthusiastic participation from children, celebrating Maldivian traditions.



Thashibari Movement

Since its inception in 2018, the #ThashibariMovement has been instrumental in reviving the tradition of sharing food during Ramadan. This year, Dhiraagu distributed hundreds of thashibari across the Maldives, with employees actively engaging in gifting thashibari to passers-by, reinforcing the spirit of kindness and community.



Heyo Hithun Surprise Hunt

Aligned with the Ramadan 2024 campaign, 'Heyo Hithun,' Dhiraagu partnered with Elite Club partners to organise a #HeyoHithun Surprise Hunt. Customers who discovered the special heart were awarded exclusive prizes.

Celebrating World Telecom Day

To mark World Telecommunication and Information Society Day, Dhiraagu hosted a special panel discussion for university students featuring industry experts. The session focused on harnessing digital innovation for sustainable development, encouraging future leaders to adopt a digital-first mindset.

Dhiraagu Eid Boakibaa and Eid Bondibaiy

To celebrate Eid-ul-Fitr and Eid-ul-Adha, Dhiraagu upheld the annual tradition of distributing Eid Boakibaa and Eid Bondibaiy. Thousands of packages were shared across the Greater Malé Area, fostering a sense of community and celebration during these festive occasions.

Kurierumah Brand Campaign

In an effort to empower the nation's youth to 'take on tomorrow' , Dhiraagu launched the 'Kurierumah' campaign, spotlighting young individuals striving for excellence in their respective fields. This campaign also introduced the Dhiraagu Youth Brand Ambassador programme, appointing Olympic athlete Fathimath Dheema Ali and champion surfer Kayan Abdulla Areef as the inaugural ambassadors.

Dhiraagu Eid Show and 'Win A Tesla' Lucky Draw

In celebration of Eid-ul-Adha, Dhiraagu organised the Dhiraagu Eid Show, a highly regarded event that highlighted local talent. A key moment of the event was the announcement of the eagerly awaited lucky draw winner for the 'Win A Tesla' promotion.

Independence Day Social Media Contest

To celebrate the 59th Independence Day, Dhiraagu invited the public to share celebratory moments via social media. The initiative saw enthusiastic participation, with one lucky winner receiving a Fujifilm Instax Mini 12 Instant Camera and film pack.

Dhiraagu Maldives Road Race 2024

The 15th edition of the Dhiraagu Maldives Road Race marked a significant milestone as the largest and only international run in the Maldives. Featuring over 4,400 participants from 40 nationalities, the event introduced a new team category and continued its commitment to supporting child protection initiatives.









CSR HIGHLIGHTS



Contribution to Child Protection- DMRR 2024

Dhiraagu Maldives Road Race 2024 focused on child protection, awarding MVR 680,850 to 12 partner NGOs. The event also served as a platform for NGOs to host engaging activities, raising public awareness about child protection.



Dhiraagu Apprenticeship Programme 2024

Thirteen apprentices graduated from the Dhiraagu Apprenticeship Programme, while 21 new apprentices were enrolled for the 2024 intake. This initiative enhances youth employability through on-the-job training and soft skills development.



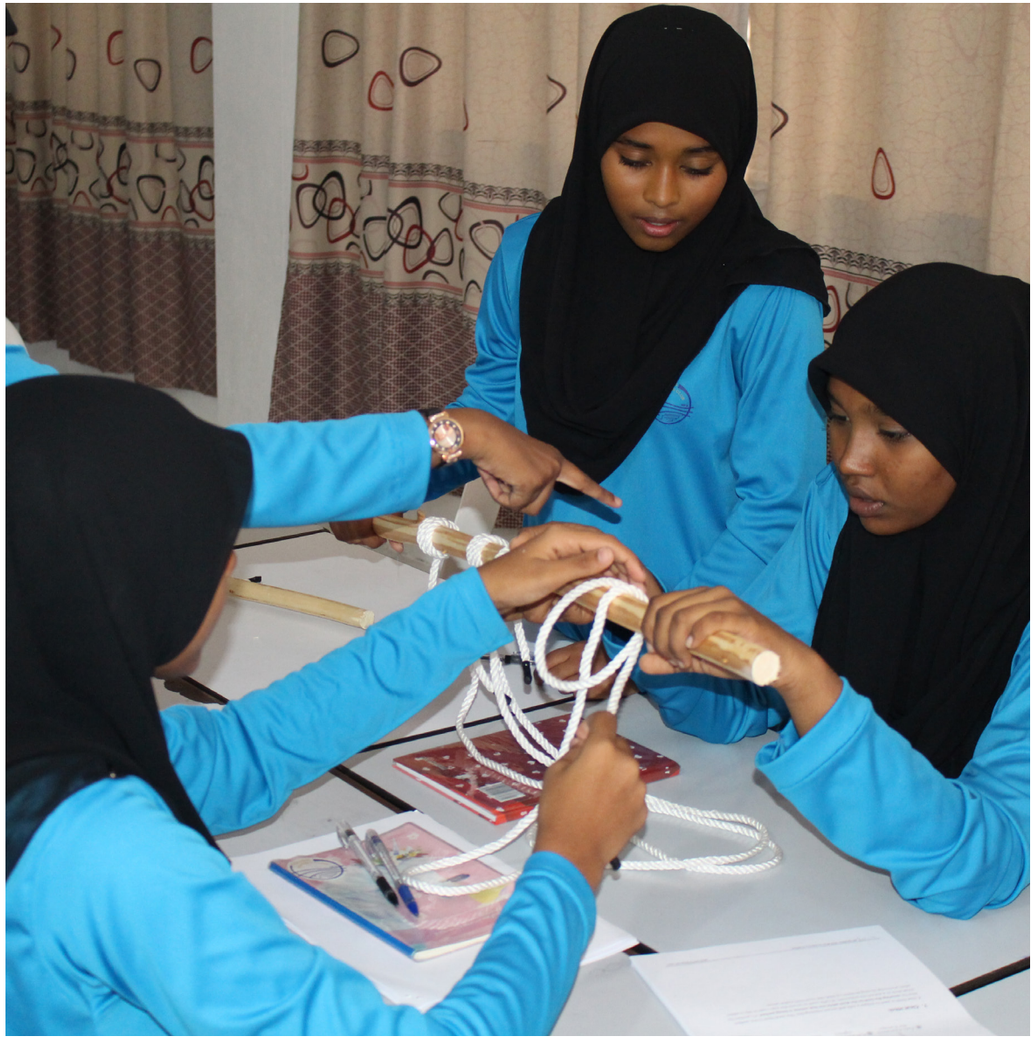
Girls to Code- Dhidhdhoo Edition

In collaboration with Women in Tech Maldives, 20 girls successfully completed the Girls to Code Dhidhdhoo Edition. The programme aimed to empower women in technology by teaching them how to code.



Lean Startup Maldives- Addu City Edition 2024

The first regional startup bootcamp, Lean Startup Maldives – Addu City Edition, was conducted in partnership with Sparkhub. 50 participants completed the programme, which focused on building entrepreneurial skills using Lean Methodology.



Hour of Code 2024

Held in partnership with Women in Tech Maldives and endorsed by the Ministry of Education, Hour of Code 2024 engaged students across multiple atolls. Dhiraagu mentors facilitated the event, sparking interest in computer science and coding among young participants.

World Oceans Day

Partnered with the Ministry of Fisheries and Ocean Resources to celebrate World Oceans Day through events like the Kanduroadhi Ufaa Oceans Day Festival. Activities included showcasing eco-friendly products, educational sessions, and interactive events promoting ocean sustainability.

Young Fishers Club- HA Lhavandhoo

In partnership with the Maldives Fishermen's Association, 35 students from HA Ihavandhoo School graduated from the Young Fishers Club. The programme introduced fishing basics, marine environment education, and sustainability practices.

Supporting VIgnite - Villa College's Business Incubation Centre

Dhiraagu partnered with VIgnite, Villa College's Business Incubation Centre, to support innovation and entrepreneurship. The launch event featured student elevator pitches and prototypes, marking the start of a collaborative mentorship initiative.

ORGANISATIONAL HIGHLIGHTS

EMPLOYEE TRAINING AND DEVELOPMENT



Fostering Growth Through Skill Enhancement

Dhiraagu prioritised skill enhancement with targeted training in 5G & IoT infrastructure, submarine cable planning, and cybersecurity. These programs aimed to equip employees with the technical expertise required to meet evolving industry demands. Additionally, 26 new courses were introduced on the PeopleHum platform (HR system Learn module), offering a diverse range of learning opportunities to encourage continuous professional development.

Building Awareness Through Specialised Programs

To ensure a safe and knowledgeable workplace, Dhiraagu conducted workshops on Prevention of Harassment & Bullying, sustainability reporting, and network security certifications. These sessions provided employees with critical insights into workplace ethics, compliance, and industry best practices, encouraging a culture of awareness and responsibility.

EMPLOYEE ENGAGEMENT AND RECOGNITION

Encouraging Team Spirit

To promote collaboration and engagement, Dhiraagu organised a variety of events. These activities provided employees with opportunities to bond, showcase their talents, and enhance their sense of belonging within the company.

- Fun Friday
- Dhiraagu Maldives Road Race - Staff Challenge Dhiraagu
- Employees Soccer Cup



Recognising Excellence

The "Dhiraagu Champions Programme" was introduced to recognise outstanding employees on a monthly basis, celebrating their exceptional contributions and commitment to organisational values. This initiative reinforced a culture of appreciation, motivation, and excellence across the company. Also, during the year 2024, Dhiraagu conducted the Staff Annual Awards, in which a total of 79 staff were recognised for their service and contributions to the company.



COMMITMENT TO EMPLOYEE WELL-BEING AND SAFETY





Ensuring a Healthy and Safe Workplace

Dhiraagu remained committed to employee health and safety by conducting fire safety training, emergency drills, and H1N1 flu vaccinations across all locations. These proactive measures ensured that employees were well-prepared to handle emergencies and maintained a safe work environment.

Supporting Mental and Physical Wellness

To prioritise holistic well-being, Dhiraagu organised:

- Mental health workshops in collaboration with MNU
- Eye Camps
- Various wellness programmes

CULTURE AND WORKPLACE IMPROVEMENTS

Enhancing Workplace Policies

The release of the Policy Handbook and updates to employment terms underscored Dhiraagu's commitment to a fair and transparent work environment.

FINANCIAL HIGHLIGHTS

REVENUE

MVR 2,787M
▲ 5.9%

EBITDA

MVR 1,607M
▲ 5.1%

PROFIT AFTER TAX

MVR 946M
▲ 5.5%

CAPITAL INVESTMENT

MVR 574M
▼ -8.4%

FREE CASH FLOW

MVR 626M
▼ -17.5%

NET ASSETS

MVR 3,931M
▲ 10.6%

EARNINGS PER SHARE

MVR 12.45
▲ 5.5%

DIVIDEND PER SHARE

MVR 8.70
▲ 16.0%

RETURN ON CAPITAL EMPLOYED

25.3%
▼ -0.7%

OVERALL FINANCIAL PERFORMANCE

We are pleased to report that Dhiraagu achieved significant growth with all key financial metrics improving in 2024, with focus on extending our services across the nation and delivering better experience for our customers, the key to delivering this growth.

Total revenue for 2024 improved by 5.9% to MVR 2.8bn with growth coming from mobile, fixed broadband and enterprise services as we focused on extending our services and improving customer experience. We invested significantly on enhancing the quality and reach of our high-speed internet with Dhiraagu achieving the 'Maldives' Fastest Mobile Network' by Ookla® in the Speedtest AwardsTM for the 3rd consecutive year. In line with this focus, we prioritised investment in our fibre broadband network, where we have now achieved a significant milestone of extending fibre broadband network to every island in the Maldives and continued expanding our high speed 5G network which now reaches 61% of the population. We also prioritised our enterprise customers by offering tailored business solutions, which helped further strengthen our position in this market segment.

We continued our significant capital investment program to enhance digital services in the country by investing MVR 574m during the year, with the vast majority focused on expanding and strengthening our high-speed network, international diversity and network infrastructure as well as our data centre, cloud and cyber security capabilities.

We continued our focus on cost efficiency to achieve an EBITDA growth of 5.1% to MVR 1.6bn despite inflationary challenges. Net profit and earnings per share grew by 5.5% to MVR 946m and MVR 12.45 respectively.

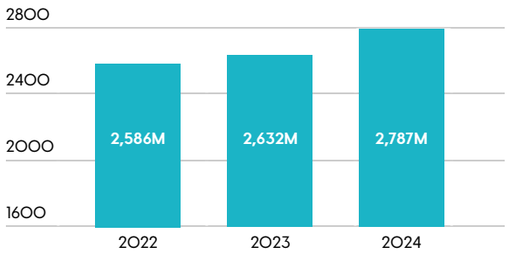
MVR MILLIONS	2024	2023	2022
Revenue	2,787	2,632	2,586
EBITDA	1,607	1,529	1,428
Profit after Tax			
Reported	946	896	909
Normalised*	946	896	842
Capital Investment	574	627	476
Free Cashflow	626	759	891
Net Assets	3,931	3,555	3,215

MVR	2024	2023	2022
Earnings Per Share (EPS)			
Reported	12.45	11.80	11.96
Normalised	12.45	11.80	11.08
Dividend Per Share (DPS)**	8.70	7.50	7.33
Return on Capital Employed (ROCE)	25.3%	26.0%	30.0%

*FY2022 reported profit after tax includes a one-off refund of withholding taxes (WHT) related to prior years. On a normalised basis, excluding the WHT refund, FY2023 profit aftertax improved by 6.5%.

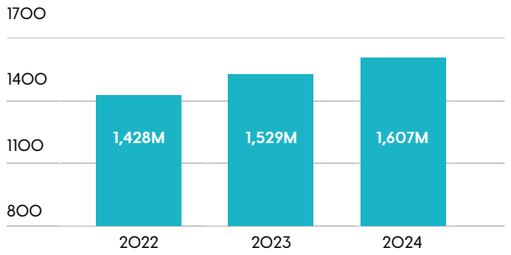
**Includes proposed final dividend for 2024.

REVENUE



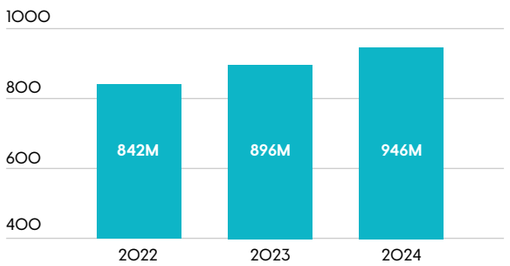
Revenue grew by 5.9% to MVR 2.8bn, supported by our strategy and investments in customer focused initiatives including the nationwide rollout of high-speed fibre broadband, 5G, and enterprise services. For a comprehensive breakdown of the company's revenue by segment, please refer to Note 7 of the Financial Statements.

EBITDA



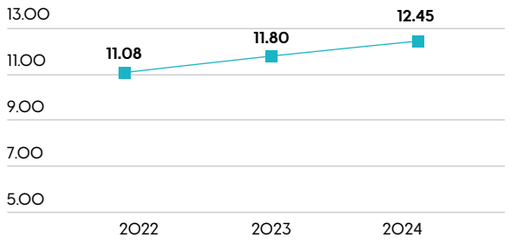
EBITDA increased by 5.1% to MVR 1.6bn due to the strong revenue performance and effective cost management.

PROFIT AFTER TAX (NORMALISED)



Profit after tax improved by 5.5% to MVR 946m reflecting the growth in EBITDA and overall efficiency. For a comprehensive breakdown of the contributions to company's profit by segment, please refer to Note 7 of the Financial Statements.

EARNINGS PER SHARE (NORMALISED)



Earnings per share increased by 5.5% to MVR 12.45, consistent with the profit growth.

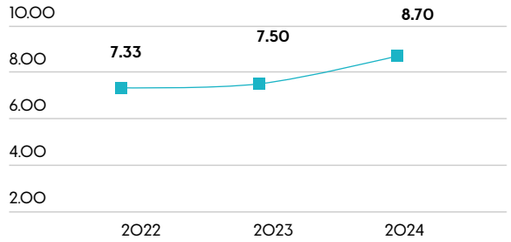
ASSETS & ROCE

As of 31 December 2024, Dhiraagu's total asset base increased to MVR 6.6bn reflecting 6.4% year on year growth, primarily driven by capital investment and increase in receivables.

Total net assets increased to MVR 3.9bn due to the growth in assets.
Return on capital employed (ROCE) reduced from 26.0% to 25.3%, due to the increased capital employed (increase in assets) despite the growth in earnings.

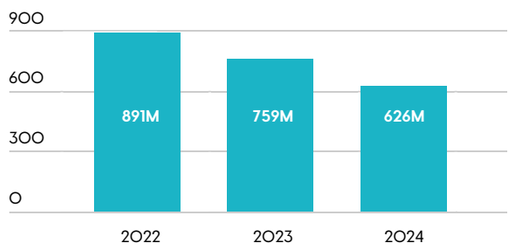
The increase in capital employed is primarily attributed to an 11% rise in equity, partially offset by a 1% decrease in loans and borrowings. For additional information on the company's loans and borrowings, please refer to Note 23 of the Financial Statements. Information in relation to interest capitalised is available from Note 14.3 of the Financial Statements.

DIVIDEND PER SHARE



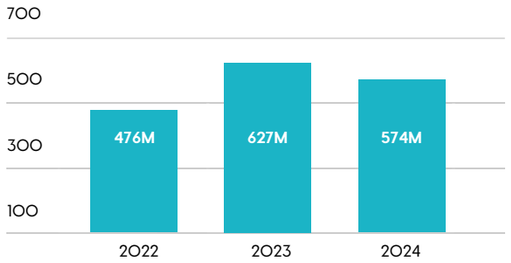
The proposed full year dividend per share for 2024 is MVR 8.70, an increase of MVR 1.20 (16.0%) from 2023. This includes the interim dividend of MVR 1.66 per share which was paid in 2024 and the proposed final dividend of MVR 7.04 per share. The increase in dividend underscores our commitment to deliver strong returns to shareholders.

FREE CASH FLOW



Free cash flow reduced by 17.5% to MVR 626m due to the increase in receivables and timing of payments related to capital expenditure. At the end of 2024, our cash position including short-term investments remained strong at MVR 2.7bn. However, the majority was held in Maldivian Rufiyaa (MVR) with foreign currency availability continuing to be a significant challenge.

CAPITAL INVESTMENT



Our investment strategy remained focused on our ongoing commitment and vision to enrich lives through digital services. We invested MVR 574m during the year, with the vast majority focused on expanding and strengthening our high-speed network, international diversity and network infrastructure as well as our data centre, cloud and cyber security capabilities.

We achieved a significant milestone of extending our fibre broadband network to every island in the Maldives and expanded our 5G presence to cover 61% of the population, providing greater connectivity and ensuring the highest speed internet available in the country as recognised by Dhiraagu receiving the 'Maldives' Fastest Mobile Network' by Ookla® in the Speedtest AwardsTM for the 3rd consecutive year.

We also achieved a significant milestone of having the first tier-4 certified data centre in the country.

INVESTOR RELATIONS & SHAREHOLDER VALUE

Dhiraagu deeply values the support and engagement of its shareholders. By fostering transparency and addressing all concerns, the company ensures shareholders remain well-informed about its performance, strategic developments, and governance practices.

OUR SHAREHOLDERS

As of 31 December 2024, Dhiraagu had a diverse shareholder base of 14,404 shareholders, reflecting broad trust in the company's long-term growth strategy. Beyon holds 52% of the shares, followed by the Government of Maldives with 41.8%. The remaining shares are widely distributed among the public. No individual or institutional shareholder, apart from these major shareholders, holds more than 5% of the total shares.

SHARES HELD	NUMBER OF PUBLIC SHAREHOLDERS
1 to 10	4421
11 to 100	8191
101 to 1000	1592
1001 to 10,000	183
10,001 and over	15

BEYON: OUR PARENT COMPANY

Beyon, Dhiraagu's parent company, plays a vital role in supporting the company's growth with its expertise in technology and connectivity. Beyon is a dynamic technology group focussed on connecting people and businesses across the region and beyond. Through its innovative approach, Beyon is bringing cutting-edge technology closer to communities, providing seamless connectivity and transformative digital solutions.

With its roots in Bahrain, Beyon's reach extends to several countries, including Jordan, Saudi Arabia, Yemen, Egypt, the Channel Islands, Diego Garcia, St. Helena, Ascension Island, and the Falkland Islands, in addition to its presence in the Maldives with Dhiraagu.

Through this extensive global presence, Beyon is making technology accessible to a diverse customer base, and improving lives by delivering reliable connectivity and digital experiences that matter.

KEY TRADING HIGHLIGHTS

	2024	2023	2022	2021	2020
Last Traded Price (MVR)	165.00	150.00	111.00	102.00	96.00
Highest Traded Price (MVR)	250.00	200.00	155.00	110.00	120.00
Lowest Traded Price (MVR)	120.00	115.00	102.00	95.00	84.00
Weighted Average Traded Price (MVR)	158.31	135.80	125.72	100.91	99.13
No of Shares Traded	4,576	8,115	3,975	3,300	4,156
No of Trades	89	120	79	25	33
Market Capitalisation (MVR bn)	12.0	10.3	8.44	7.75	7.30

SHARE PERFORMANCE

	2024	2023	2022	2021	2020
Earnings per Share (MVR)	12.45	11.80	11.96	10.70	9.64
P/E Ratio (Annualised)	13.25	12.71	9.28	9.53	9.96
Dividend per Share (MVR)	8.7	7.50	7.33	6.20	7.23
Net Asset per Share (MVR)	51.72	46.77	42.31	36.13	32.66
Dividend Pay-out Ratio	70%	64%	61%	58%	75%

SHAREHOLDER ENGAGEMENT & COMMUNICATIONS

Dhiraagu is committed to transparent and timely communication with its shareholders, recognising this as a cornerstone of its investor relations strategy. In full compliance with laws, regulations, and stock exchange requirements, the company ensures that shareholders and stakeholders receive material information about its business and operations promptly.

The Company Secretary oversees the accurate and timely dissemination of information. Financial reports and updates are published on the company's website in a fair, clear, and balanced manner, ensuring they meet all legal and regulatory standards for continuous disclosure. This approach reinforces Dhiraagu's dedication to maintaining trust and fostering strong shareholder relationships.

Dhiraagu's Annual Report provides a detailed overview of the company's financial performance, sustainability initiatives, and governance practices. Quarterly reports are published within one month of the end of each quarter, while the Annual Report is released within four months of the financial year-end.

To ensure transparency and accessibility, all reports since Dhiraagu's listing on the Maldives Stock Exchange are available on the company's website, enabling stakeholders to stay informed about the company's performance and strategic developments.

ONLINE PRESENCE & ACCESSIBILITY

Dhiraagu's website serves as the primary platform for all key developments and shareholder communications. Regular updates, including financial reports, annual reports, quarterly reports, public announcements, and General Meeting communications, are consistently maintained on the investor relations webpage. These updates are also shared on the CMDA's public disclosure platform, ensuring comprehensive accessibility. This approach enables stakeholders to stay informed about the company's performance, significant milestones, and strategic developments, reinforcing Dhiraagu's commitment to transparency and effective communication.

DEDICATED INVESTOR RELATIONS SUPPORT

The investor relations team ensures timely and efficient responses to shareholder and investor inquiries. Shareholders can readily access details about shareholdings and dividend payment histories upon request. Customer service hotlines and regional offices work in collaboration with the investor relations team to facilitate smooth and effective communication with stakeholders.
To streamline communication, shareholders are encouraged to keep their contact information, including phone numbers, email addresses, bank account details, and residency status, up to date. Updates can be submitted via the "Shareholder Information Form" available on the Dhiraagu Investor Relations webpage.

HIGHLIGHTS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) is a vital opportunity for direct engagement with shareholders, providing updates on the company's progress and strategic direction. Shareholders can interact with the Board, Management, and the External Auditor to discuss performance and governance matters.

The 35th AGM, held on 28 April 2024 at Crossroads Maldives, was conducted as a hybrid meeting, allowing shareholders to attend in person or online. A total of 380 shareholders, representing a significant portion of share capital, registered to participate in the meeting. The following resolutions were approved during the meeting:

- The Director's Report and Audited Financial Statements for the year ended 31 December 2023 were reviewed and approved.
- A total dividend of MVR 7.50 per share was declared for the financial year 2023, amounting to MVR 570m.
- Shareholders approved an updated fee structure for the company's Non-Executive Directors.
- KPMG was re-appointed as the company's External Auditors for the year 2024. Their appointment includes conducting the statutory audit for the financial year ending 31 December 2024, and their fees were approved.
- The Board of Directors was granted the authority to approve and declare interim dividends during the financial year 2024, in line with the company's Dividend Policy.
- Ahmed Mohamed Didi was re-elected as the Public Director of the company's Board of Directors, after receiving the necessary majority vote from public shareholders. He will serve until the conclusion of the 37th AGM.

The minutes of the 35th Annual General Meeting (AGM) were published on the company's website on 2 May 2024, ensuring shareholders have access to a comprehensive record of the discussions and resolutions passed during the meeting.

HIGHLIGHTS OF THE EXTRAORDINARY GENERAL MEETING

The company convened an Extraordinary General Meeting (EGM) on 22 December 2024, held entirely online through the FahiVote platform. 19 shareholders, including 16 shareholders and 3 represented by proxy, registered for the meeting. Two special resolutions were approved by the required majority who were present and voting during the meeting:

- Special resolution to amend the Articles of Association.
- Special resolution to amend the Memorandum of Association.

The minutes of the meeting were published on the company's website on 27 December 2024 to ensure shareholders had access to a detailed account of the discussions and resolutions.



03
SUSTAINABLE TOMORROW

DRIVING SUSTAINABLE GROWTH: DHIRAAGU'S COMMITMENT TO A RESILIENT FUTURE

"At Dhiraagu, we believe sustainability is both our responsibility and our opportunity to create positive change. We have set an ambitious goal to be a recognised Maldivian leader in sustainability—an aspiration that guides every aspect of our business strategy. From safeguarding our natural environment and promoting responsible innovation, to championing human rights and fostering inclusive growth, we aim to make a lasting impact on the communities we serve. By aligning with the UN Sustainable Development Goals and upholding the Ten Principles of the UN Global Compact, we remain committed to operating with integrity and accountability. While we acknowledge we are at the early stages of this journey, we are dedicated to continuously improving our approach, measuring our progress, and refining our strategies. Together, we can build a resilient future that enriches lives across the Maldives and sets a benchmark for sustainability in our region."

—ISMAIL RASHEED, CEO & MD

SUSTAINABILITY AT DHIRAAGU

In keeping with Dhiraagu's commitment to increase transparency and accountability and to foster its relationship with stakeholders, the company has initiated sustainability reporting from 2023 onwards. For the year 2024, Dhiraagu has adopted an Integrated Reporting Framework with reference to GRI 1: Foundation 2021, the Sustainability Accounting Standards Board (SASB), CMDA's Maldives Sustainability Reporting Framework, the UN Global Compact (UNGC), and the UN Sustainable Development Goals (UN SDGs).

CONTRIBUTIONS TO UNGC PRINCIPLES

Dhiraagu demonstrates its commitment to the UN Global Compact (UNGC) principles through comprehensive policies, robust management systems, and tangible actions aimed at promoting human rights, labour standards, environmental responsibility, and anti-corruption efforts within the organisation and among its suppliers. Dhiraagu has been an active member of the UN Global Compact since 28 December 2012.

Dhiraagu's UN Global Compact 2024 Communication on Progress disclosure is available at: https://unglobalcompact.org/what-is-gc/participants/18424-Dhiraagu-Plc

UNGC PRINCIPLES	IMPLEMENTATION	MEASUREMENT OF OUTCOMES
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights. **Principle 2:** Make sure that they are not complicit in human rights abuses.	▪ Dhiraagu's Environmental and Social Management System (ESMS) aligns operations with international and national human rights standards. ▪ The Supplier Code of Conduct Policy mandates that all suppliers respect internationally proclaimed human rights and abstain from involvement in rights abuses. ▪ Comprehensive Human Resources Policies uphold and respect human rights within the organisation.	▪ Environmental and Social Risk Assessments (ESRAs) of suppliers regularly track adherence to human rights standards. ▪ Dhiraagu takes corrective measures against any employees violating human rights policies. When necessary, cases are referred to legal enforcement authorities.
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. **Principle 4:** The elimination of all forms of forced and compulsory labour. **Principle 5:** The effective abolition of child labour. **Principle 6:** The elimination of discrimination in respect of employment and occupation.	▪ Dhiraagu enforces its Code of Ethics, Disciplinary Policy and Procedure, and Supplier Code of Conduct Policy to guarantee labour standards. ▪ These policies ensure freedom of association, prohibit forced or child labour, and eliminate discrimination in employment.	▪ Regular internal reviews and audits assess compliance with labour standards. ▪ Contracts with suppliers are terminated for breaches relating to labour standards, thereby upholding ethical supply chain practices.
Principle 7: Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Undertake initiatives to promote greater environmental responsibility. **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.	▪ Dhiraagu's ESMS provides guidelines to manage environmental and social impacts; all suppliers contractually commit to these principles. ▪ Dhiraagu's infrastructure investments (e.g., head office design, renewable energy projects) promote eco-friendly technologies and responsible resource use. ▪ Under its CSR strategy, Dhiraagu supports local communities in environmental conservation and preservation initiatives.	▪ Dhiraagu achieved a 20% renewable energy consumption target set for 2024, demonstrating tangible progress. ▪ Environmental and Social Impact Assessments (ESIAs) are conducted for major expansions (e.g., network and infrastructure development) in line with ADB and IFC Performance Standards. ▪ Local environmental protection projects receive ongoing support and funding.
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	▪ Dhiraagu enforces Anti-Corruption, Conflict of Interest, Procurement, Fraud Risk Management, and Gifts and Hospitality policies to combat corruption. ▪ Robust risk assessments and internal audits identify, prevent, and address potential corruption.	▪ Internal audits evaluate adherence to anti-corruption measures, with disciplinary actions for breaches. ▪ Cases of suspected or actual corruption are investigated under Fraud Risk Management Policy; Dhiraagu enforces zero tolerance for corruption and bribery.

DHIRAAGU'S SDG CONTRIBUTIONS

Dhiraagu's contributions collectively demonstrate its commitment to advancing the SDGs and contributing to sustainable development within its sphere of influence.

SDG	CONTRIBUTIONS THROUGH INITIATIVES
3 GOOD HEALTH AND WELL-BEING	**Comprehensive Health Benefit Scheme and Dhiraagu Medical Claim Portal:** Accessible healthcare coverage. **Enhanced HR Policies:** Strengthens employee welfare by offering a range of benefits and promoting work-life balance. **Engagement with Local Communities and NGOs:** Supports social inclusion and empowerment programmes.
4 QUALITY EDUCATION	**Technical Trainings (37% Female Participation):** Encourages continuous learning amongst employees. **Dhiraagu Apprenticeship Programme:** Equips young people with employability skills via on-the-job training and soft skills development. **Collaborations for Girls to Code and Hour of Code:** Focuses on bridging the digital and gender gap in tech fields.
5 GENDER EQUALITY	**Gender Action Plan:** Strategically increases women's participation in technical roles through training, hiring, and retention. **Code of Ethics Policy:** Upholds non-discrimination, equal opportunities, and anti-harassment principles. **Lean In Circles and Mentoring:** Supports women's leadership development and empowerment across various organisational levels. **Engagement with IFC:** Completed Phase 1 to enhance Dhiraagu's Gender Action Plan.
8 DECENT WORK AND ECONOMIC GROWTH	**Compliance with Maldivian Laws & Regulations:** Ensures responsible growth, monitored by the Leadership Team and the Board. **Sustainable Growth and Decent Work Principles:** Maintains safe, fair working conditions. **Dhiraagu Fintech Pvt Ltd:** By expanding financial inclusion and drives digital innovation, aligning with national strategies for economic diversification. **Upholding Labour Standards:** Enforces labour rights, fair employment, and safe working conditions across the supply chain.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Energy-Efficient Data Centre:** Contributes to resilient infrastructure, essential for economic growth and technological advancement. **SMW 6 Submarine Cable Landing:** Positions the Maldives as a global digital hub via improved latency and higher bandwidth. **100% FTTH Rollout and 5G Expansion:** Bridges the digital divide by providing high-speed broadband across the country. **Certifications & Infrastructure:** Maintains ISO 27001:2013 for information security; achieves Tier IV and ANSI/TIA-942-C Level 4 data centre certifications – the first in Maldives to attain these standards
10 REDUCED INEQUALITIES	**Inclusive Work Policies:** Promotes non-discrimination, equal opportunities, and anti-harassment principles. **Community Engagement:** Facilitates programmes such as 'Back to School' initiatives and vocational training.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Environmental and Social Management System (ESMS):** Integrates sustainability standards across operations and supplier contracts. **Contractor Management System:** Ensures supplier's due diligence and adhere to Dhiraagu's ESMS and responsible practices. **Environmental and Social Risk Screenings:** Evaluates potential impacts before project initiation, minimising negative environmental and social outcomes. **Supplier Code of Conduct Workshops for SMEs:** Raises awareness and compliance with Dhiraagu's ESMS.
13 CLIMATE ACTION	**Renewable Energy Target (23% by 2025):** Grows renewable energy usage, lowering carbon emissions. **ESG Initiatives:** Partners with NGOs and invests in greener infrastructure, supporting climate change mitigation and adaptation. **Regional Workshops:** Engages UNDP to adopt innovative strategies for climate risk management and sustainable finance.
14 LIFE BELOW WATER	**SEA-ME-WE 6 Submarine Cable ESIA:** Mitigates marine ecological damage through careful impact assessments. **Rasfari Reef Restoration:** Supports reef conservation, preserving marine biodiversity.
15 LIFE ON LAND	**Tree Planting & Mangrove Clean-ups:** Collaborates with councils and NGOs to protect and rehabilitate terrestrial and coastal habitats.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Corporate Governance Code & Anti-Corruption Measures:** Emphasises transparency, accountability, and ethical conduct. **Zero-Tolerance Policy:** Reinforces strong whistleblowing and compliance systems against corruption and harassment. **Gender Action Plan & External Grievance Portal:** Facilitates fair dispute resolution and promotes inclusive practices.
17 PARTNERSHIPS FOR THE GOALS	**CSR Collaborations:** Works with NGOs to enhance social impact initiatives. **ADB Safeguards & IFC Standards:** Aligns major projects with global best practices in sustainability and responsible business conduct. **UN Global Compact Membership:** Incorporates Ten Principles in human rights, labour, environment, and anti-corruption across operations.



MATERIALITY ASSESSMENT

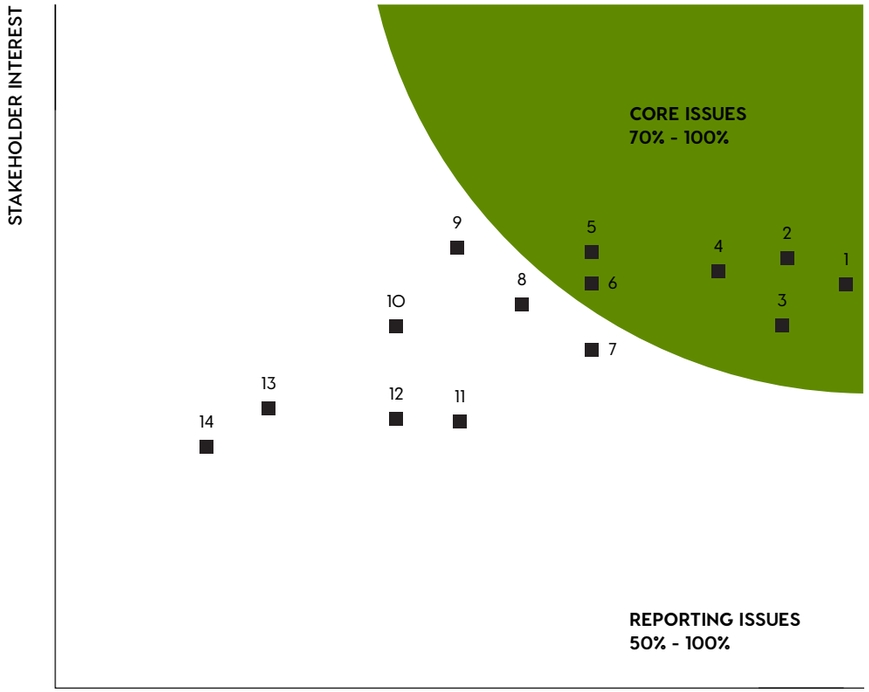
In 2024, Dhiraagu identified key material topics by reviewing both qualitative and quantitative data, including insights from digital platforms, social media, shareholder meetings, peer reviews, and national and global reporting standards. To ensure a well-rounded perspective, a materiality assessment was also carried out, gathering input from employees, regulators, shareholders, NGOs, local councils, suppliers, and customers. Stakeholders were asked to rank the significance of each topic based on their level of interest, helping to prioritise what truly matters.

Dhiraagu analysed the survey data using a double materiality approach, considering both stakeholder impact and financial significance. Topics that scored above 50% were prioritised for reporting and received approval from the Leadership Team and Board of Directors.

For the purpose of sustainability reporting, these approved material topics have been grouped under the Dhiraagu Sustainability Spectrum.

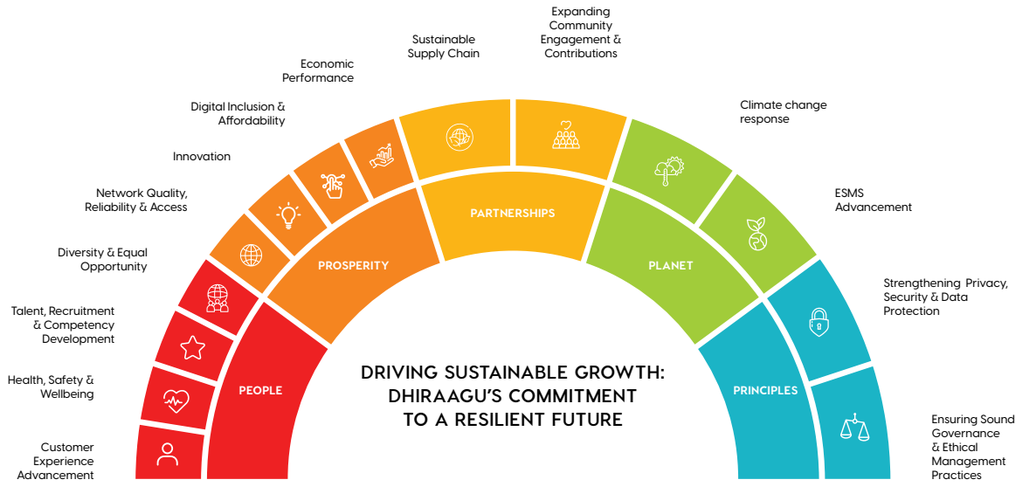
	STAKEHOLDER INTEREST						FINANCIAL MATERIALITY		
MATERIAL TOPIC	CUSTOMER	EMPLOYEE	SUPPLIERS	REGULATORS	SHAREHOLDERS & INVESTORS	COMMUNITIES	BUSINESS IMPACT	REVENUE	COST
1. Customer Experience Advancement (2023, 1)	◕	◑	●	●	◑	◕	●	◕	◔
2. Network Quality, Reliability And Access (2023, 2)	◕	◑	◑	◕	◑	◑	●	◑	◔
3. Strengthening Privacy, Security And Data Protection (2023, 3)	◕	◑	◑	◕	◕	●	●	◔	◑
4. Innovation (2023, 4)	◕	◕	◑	●	◕	●	◕	◕	◔
5. Health & Safety (2023, 11)	◕	◑	◑	●	◕	●	◑	◔	◑
6. Ensuring Sound Governance And Ethical Management Practices (2023, 8)	◕	◔	◑	●	◕	●	◕	◔	◑
7. Talent, Recruitment And Competency Development (2023, 12)	◕	◑	◑	●	◑	◕	●	◕	◔
8. Economic Performance (2023, 6)	◕	◕	◑	●	◕	◕	◑	◕	◔
9. Diversity And Equal Opportunity (2023, 14)	◑	◑	◑	◕	◔	◕	◕	◕	◔
10. Digital Inclusion and Affordability (2023, 5)	◕	◑	◑	●	◑	●	◑	◑	◔
11. Sustainable Supply Chain (2023, 13)	◑	◑	◑	◔	◑	◕	◑	◑	◑
12. Environmental & Social Management System (2023, 10)	◑	◑	◑	◑	◔	◕	◑	◔	◔
13. Climate Change Response (2023, 9)	◑	◑	◑	◑	◑	●	◔	◔	◑
14. Expanding Community Engagement And Contributions (2023, 7)	◑	◑	◔	◔	◑	●	○	◑	◔

Ranking for each topic is based on the following matrix: ○ 0 - 20% ◔ 21 - 40% ◑ 41 - 60% ◕ 61 - 80% ● 81 - 100%



	ENVIRONMENT	SOCIAL	GOVERNANCE
70-100% (High Materiality)		1. Customer Experience Advancement 2. Network Quality, Reliability and Access 3 Strengthening Privacy, Security and Data protection 4. Innovation 5. Health and Safety	6. Ensuring Sound Governance and Ethical Management Practices
50-69% (Moderate Materiality)	12. Environmental and Social Management System Advancement 13. Climate Change Response	7. Talent, Recruitment and Competency Development 8. Economic Performance 9. Diversity and Equal Opportunity 10. Digital Inclusion and Affordability 11. Sustainable Supply Chain 14. Expanding Community Engagement and Contributions.	
0-49% (Low Materiality)	▪ Promote and Use Renewable Energy ▪ Water Conservation		▪ Auditing ESG Compliance

SUSTAINABILITY SPECTRUM



The sustainability spectrum highlights Dhiraagu's commitment to fostering a resilient future by focusing on five core pillars: **PEOPLE, PROSPERITY, PARTNERSHIPS, PLANET, and PRINCIPLES.**

PEOPLE

This pillar highlights safeguarding employee well-being, promoting responsible customer care, and championing diversity and inclusivity. By focusing on internal culture and ensuring individuals have the support and resources to thrive, Dhiraagu fosters an environment where employees can excel and customers receive consistently high-quality experiences.

PROSPERITY

Dhiraagu's commitment to driving economic performance and delivering value to stakeholders. It also involves ensuring network reliability, quality, and accessibility, as well as promoting innovation, digital inclusion, and affordability. By investing in advanced technologies and sustaining high standards of customer service, Dhiraagu aspires to foster long-term growth and resilience while meeting evolving market and community needs.

PARTNERSHIPS

By collaborating with government bodies, non-governmental organisations, community stakeholders, and suppliers, the company expands its community engagement and contributions while fostering a more sustainable supply chain. Through this synergy, Dhiraagu amplifies its impact and encourages collective action on critical issues.

PLANET

This component underscores Dhiraagu's dedication to environmental stewardship. Efforts include minimising carbon emissions, reducing waste, and preserving natural resources. Through responsible environmental management, Dhiraagu seeks to mitigate its ecological footprint and safeguard the planet for future generations.

PRINCIPLES

The final pillar reflects Dhiraagu's commitment to ethical governance and transparency. Upholding integrity, compliance, and fair business conduct forms the foundation of its sustainability framework, ensuring that growth is pursued with accountability and trust.

PEOPLE

This pillar highlights safeguarding employee well-being, promoting responsible customer care, and championing diversity and inclusivity. By focusing on internal culture and ensuring individuals have the support and resources to thrive, Dhiraagu fosters an environment where employees can excel and customers receive consistently high-quality experiences.

CUSTOMER EXPERIENCE ADVANCEMENT

In 2024, the company focused on increasing digital adoption for customer service and support while enhancing security measures.

Key initiatives included:

- **E-KYC Enhancement & Liveness Check** – Integrated a liveness check into the Electronic Know Your Customer (E-KYC) process, improving security and accuracy in customer verification.
- **eFaas Integration** – Enabled customers to create a 'My Account' using eFaas, streamlining access to digital services.
- **National Identity Card Verification** – Partnered with the Department of National Registration for electronic ID verification, simplifying onboarding.
- **Auto Bill Pay with Tokenisation** – Introduced tokenisation for secure and convenient auto bill payments via 'My Account'.

Performance Indicator - Customer Satisfaction	Unit	2024	2023
Customer Satisfaction Score (0 to 10)	Number	8	9
Customer complaints received through communication channels	Number	47,216	30,038
Number of customer complaints resolved	Number	46,178	29,663
Resolved issues that were raised through the complaint channels	Percentage	98%	99%
Number of mobile customers	Number	422,679	409,801
Number of fixed line customers	Number	10,732	12,011

OUR PEOPLE

Employees are the foundation of the organisation's success, bringing diverse skills, perspectives, and innovation. Dhiraagu prioritises a supportive and inclusive work culture by offering flexible work arrangements, competitive benefits, and continuous learning opportunities. The table below provides a breakdown of the workforce, including revised figures correcting an administrative calculation error from 2023.



Performance Indicator – Workforce Overview	Unit	2024	2023
Full-time employees	Number	555	566*
Female full-time employees	Number	149	155*
Male full-time employees	Number	406	411*
Part-time employees	Number	0	1
Female part time employees	Number	0	1
Male part time employees	Number	0	0
Permanent employees	Number	550	561*
Female permanent employees	Number	147	152*
Male permanent employees	Number	403	409*
Temporary employees	Number	5	5
Female temporary employees	Number	2	3
Male temporary employees	Number	3	2
Workers who are not employees	Number	224	209

* Revised due to an administrative error in calculation.

Performance Indicator – Workforce by Gender	Unit	2024	2023
Senior Management	Number	26	24
Female employees in senior management	Number	4	3
Male employees in senior management	Number	22	21
Middle Management	Number	87	96
Female employees in middle management	Number	24	21
Male employees in middle management	Number	63	75

EMPLOYEE ENGAGEMENT AND SATISFACTION

Employee engagement and satisfaction are core priorities, with senior management and the board regularly monitoring key indicators. In 2024, the company launched the Dhiraagu Champions Programme to recognise employees who consistently exceed expectations, demonstrate company values, and make significant contributions to organisational success.



Performance Indicator – Employee Engagement and Satisfaction	Unit	2024	2023
Employee satisfaction	Percentage	73%	71%
Employee engagement	Percentage	74%	73%

EMPLOYEE REMUNERATION AND BENEFITS

Dhiraagu revised its Benefits Policy to support employees in balancing work performance with personal responsibilities.

Key benefits include:

- **Digital Connect** – Discounts on digital services.
- **Hajj Scheme** – Sponsored Hajj-related expenses for eligible employees.
- **Maldives Retirement Pension Scheme (MRPS)** – Contribution of 10%, exceeding the legally mandated 7%.
- **Expatriate Travel Benefits** – Reimbursement for expatriate employees returning to their home country.
- **Health Benefit Scheme** – Comprehensive medical coverage.
- **Flexible Work Arrangement Policy** – Employees can adapt work schedules for education, parenting, caregiving, or medical needs.

Performance Indicator – Gender Pay Ratio	Unit	2024	2023
Ratio of basic salary/remuneration of women to men*	Percentage	94%	93%

* For the year 2024, the basic remuneration of women to men ration is calculated as the aggregate of all grades (excluding executives) comparing the average salary paid to women employees as a % of the average basic salary of men employees. Dhiraagu places great emphasis on continuous learning and professional development to meet business requirements and support employee career progression.

TALENT, RECRUITMENT AND COMPETENCY DEVELOPMENT

The Learning and Development Policy focuses on:

- Identifying competency gaps and providing targeted training programmes.
- Supporting employees' career aspirations to cultivate a highly skilled workforce.

To reinforce professional growth, the organisation has also adopted a Career Management Framework Policy and a Performance Management Policy, ensuring clear career pathways and performance standards aligned with core values and business ethics.

PERFORMANCE REVIEW

Dhiraagu conducts regular performance and career development reviews, ensuring all employees have clear objectives and paths for advancement.

Performance Indicator – Performance Review	Unit	2024	2023
Percentage of total employee who received a regular performance and career development review during the reporting period.	Percentage	100%	100%
Percentage of female employees	Percentage	27%	27%
Percentage of male employees	Percentage	73%	73%
Percentage of senior management employees	Percentage	5%	4%
Percentage of middle management employees	Percentage`	17%	17%



TRAINING AND DEVELOPMENT

Investing in employee growth remains a key priority. In 2024, over 17,000 hours of training were delivered, marking a notable increase from the previous year. These initiatives spanned all levels of the workforce, including senior and middle management, contributing to higher average training hours per employee. The table below provides a detailed breakdown of training activities and hours, including revised figures to correct an administrative calculation error from 2023.



Performance Indicator – Training and Development	Unit	2024	2023
Total number of trainings for females	Hours	8,950	7,710
Total number of trainings for males	Hours	8,165	6,870
Total number of trainings for total workforce	Hours	17,115	14,580
Total number of trainings for senior management	Hours	596	913
Total number of trainings for middle management	Hours	2,119	1,311
Average hours of training per year per female employee	Hours	25	15*
Average hours of training per year per male employee	Hours	17	14*
Average hours of training per year per employee	Hours	19	14*
Average hours of training per year for senior management	Hours	25	38
Average hours of training per year for middle management	Hours	22	14

* Revised due to an administrative error in calculation.

DIVERSITY AND INCLUSIVITY

Dhiraagu remains committed to improving gender balance and inclusivity, particularly in technical and leadership roles. Under the Dhiraagu Code of Ethics Policy, employees are required to respect diversity and avoid actions that could undermine harmony within or outside the organisation. Any concerns regarding potential violations of the policy may be reported to the Human Resources Department, through the Grievance Policy, or via the Whistleblowing and External Grievance Portal.

Commitments under the Gender Action Plan

Area of Focus	2021 Baseline	Target by 2024	Status at the end of 2023	Where it Stands (end of 2024)
Flex-work Policy	0	Introduce by 2024	Published in Dec 2023.	12 staff applied for a flex-work arrangement as of Dec 2024
Returnship Guidelines	0	Introduce by 2024	Published in Jan 2024	1 hire.
Women in Junior Management*	20%	At least 25% by 2024	Women occupy 44% of junior management roles based on the previous definition (Levels 4 to 6). Under the updated definition (Levels 4 and 5 only), this figure is 19%.	Under the updated definition (Levels 4 and 5): 23% Under the previous definition (Levels 4 to 6): 35%
Women in Technical roles Dhiraagu's Apprentice Program	0%	At least 20% by 2024	56% (5 out of 9) of apprentices in technical areas are women.	100% (5 out of 5). Female apprentices filled all five tech apprenticeship roles by end of December 2024.
Women participating in Technical Awareness Sessions	0%	At least 30% by 2024	40% of female employees in non-technical roles took part in ICT training sessions.	37% of female staff in non-technical roles participated in ICT training sessions
Women in Technical Roles	6	At least 20 by 2024	18 women	25 women
Women in Structured Mentoring Program	0	At least 25 by 2024	39 female employees joined a lean-in circle.	Leadership training provided to 12 mentors, focusing on Empowering, Transforming & Actioning.

*The definition of 'junior management' was updated in 2023 to align with Beyon's internal structures, covering Levels 4 and 5 instead of Levels 4 to 6. The older and newer figures are both shown to maintain transparency regarding this change.



Dhiraagu's dedication to fostering a diverse, inclusive, and equitable workplace was recognised in 2024, with the company being honoured with the Corporate Leadership in Diversity, Inclusivity, and Equity Award at the Professional and Career Women Awards 2024. The event was organised by Women in Management (WIM) in partnership with the International Finance Corporation (IFC) and the European Union (EU).

PARENTAL LEAVE

The company continues to refine its parental leave policies to enhance employee retention and work-life balance.

Performance Indicator – Parental Leave	Unit	2024	2023
Total employees entitled to parental leave (female)	Number	148	159
Total employees entitled to parental leave (male)	Number	404	421
Total employees who took parental leave (female)	Number	7	10
Total employees who took parental leave (male)	Number	17	11
Employees who returned to work after parental leave (female)	Number	5	10
Employees who returned to work after parental leave (male)	Number	17	11
Employees who returned from parental leave and were still employed 12 months later (female)	Number	0	0
Employees who returned from parental leave and were still employed 12 months later (male)	Number	0	0
Employee absentee rate	%	3.65%	3.69%

EMPLOYEE GRIEVANCE MECHANISMS

Dhiraagu maintains a transparent and structured process for addressing employee concerns and complaints. Employees can raise concerns through multiple channels, including the Human Resources Department, Grievance Policy, and Whistleblowing Portal, which guarantees confidentiality and protection against retaliation.

A zero-tolerance policy is enforced for harassment and bullying, overseen by a specialised Prevention of Harassment and Bullying Committee. This committee investigates complaints, ensures impartial reviews, and implements corrective actions where necessary.

Performance Indicator – Remediation of Negative Impacts	Unit	2024	2023
Number of performance grievances filed in the reporting period	Number	4	8
Number of these performance grievances addressed or resolved	Number	3	8
Number of incidents of discrimination reported	Number	2	0
Number of incidents of discrimination reviewed	Number	2	0
Number of incidents of discrimination resolved	Number	2	0
Number of incidents of harassment reported	Number	3	6
Number of incidents of harassment addressed and resolved	Number	3	6

HEALTH, SAFETY AND WELLBEING

Dhiraagu's Health and Safety Manual outlines comprehensive measures to maintain a secure work environment. Senior managers are responsible for implementing safety policies within their respective functions, while all employees undergo safety briefings as part of their induction.

Key Health & Safety practices:

- Implementing and reviewing safe work systems to maintain compliance and prevent workplace hazards.
- Providing information, instruction, training, and supervision to ensure safe work practices.
- Conducting regular risk assessments to mitigate potential health and safety threats.
- Delivering safety induction training for all new employees.
- Regular inspections and servicing of firefighting equipment to maintain operational readiness.

Performance Indicator – Occupational Health and Safety Indicators	Unit	2024	2023
Total employee manhours	Number	1,207,163	943,138
Total contractor manhours	Number	367,431	88,132
Employee fatalities as a result of work-related injury	Number	0	0
Employee fatalities rate as a result of work-related injury	Percentage	0	0
Contractor fatalities as a result of work-related injury	Number	0	0
Contractor fatalities rate as a result of work-related injury	Percentage	0	0
Employee high consequence work related injury (excluding fatality)	Number	0	0
Employee high consequence work related injury rate (excluding fatality)	Percentage	0	0
Contractor high consequence work related injury(excluding fatality)	Number	0	0
Contractor high consequence work related injury rate (excluding fatality)	Percentage	0	0
Employee work related injury (excluding fatality and high consequence work)	Number	0	2
Employee work related injury rate (excluding fatality and high consequence work)	Percentage	0%	0%
Contractor work related injury (excluding fatality and high consequence work)	Number	0	0
Contractor work related injury rate (excluding fatality and high consequence work)	Percentage	0%	0%
Fatalities as a result of work-related ill health	Number	0	0
Cases of recordable work-related ill health	Number	0	0
Contractor lost-time injuries	Number	0	0
Employee total recordable injuries	Number	0	2
Contractor total recordable injuries	Number	0	0

EMPLOYEE WELLBEING SESSIONS

Dhiraagu actively promotes employee well-being through structured health and wellness initiatives. In 2024, a series of well-being sessions were conducted, attended by a total of 179 participants.





Session Name	Participants
Awareness sessions on Importance of Good Nutrition & Fitness	12
Eye Camp by iWear and ADK Hospital	73
Flu Shot (H1N1) Vaccination Drive by Senahiya Military Hospital	50
Mental Health in Workplace by Maldives National University (MNU)	27
Emotional Wellbeing by Society for Health Education	17

DHIRAAGU E-CLUB

The E-Club promotes a sense of community among employees by hosting a range of inter-office and intra-office recreational activities, including quiz competitions, gaming tournaments, staff picnics, sports events, and cultural competitions. These initiatives bolster teamwork and community within the organisation.





PROSPERITY

Dhiraagu's commitment to driving economic performance and delivering value to stakeholders. It also involves ensuring network reliability, quality, and accessibility, as well as promoting innovation, digital inclusion, and affordability. By investing in advanced technologies and sustaining high standards of customer service, Dhiraagu aspires to foster long-term growth and resilience while meeting evolving market and community needs.



NETWORK QUALITY, RELIABILITY AND ACCESS

By the end of 2024, 100 per cent national household coverage was achieved for FTTH services, expanding fibre broadband to 45 additional inhabited islands. This milestone ensures that all customers—regardless of location—can access high-speed, reliable internet for both personal and business use. This accomplishment guarantees consistent speeds, pricing, and service quality across both urban and remote communities, reinforcing the company's vision of enriching lives through digital services.

In parallel with FTTH expansion, 5G network coverage was extended to reach 61 per cent of the population, significantly broadening high-speed mobile broadband availability. This advancement reduces the digital divide, supports future digital innovations, and strengthens nationwide connectivity.

Performance Indicator – Market Penetration	Unit	2024	2023
Percentage of customers with 3G network	Percentage	100%	100%
Percentage of customers with 4G network	Percentage	100%	100%

On 1 August 2024, Dhiraagu inaugurated the SEA-ME-WE 6 (SMW6) submarine cable system landing in the Maldives. This 19,200 km undersea network—linking Southeast Asia, the Middle East, and Western Europe—delivers a minimum transmission speed of 100 Tbps. The system reduces latency, enhances service quality, and ensures a future-ready infrastructure capable of supporting the country's growing digital demands.

Performance Indicator – Infrastructure	Unit	2024	2023
Number of data centres owned	Number	11	10
Number of exchanges owned	Number	2	2
Number of radio stations	Number	654	623
Performance issues and service disruptions	Number	5	3
Total customer downtime	Number	0	1

INNOVATION

Dhiraagu remains committed to network reliability, innovation, and connectivity, driving economic resilience and inclusive growth across the Maldives. Through continuous investments in fibre, mobile infrastructure, and research & development, the company ensures that customers benefit from cutting-edge digital solutions that support evolving technological needs.

Performance Indicator – Innovation	Unit	2024	2023
Investment in R&D and innovation	MVR	129,778,267	20,188,929

GROWTH INITIATIVES

With a strategic focus on innovation and market expansion, Dhiraagu continues to enhance its service offerings and solutions. Spearheading this effort is the Growth Board, a dedicated forum comprising five senior management members. The Board regularly evaluates emerging opportunities to drive advancements in telecommunications, fintech, and digital services. By identifying and capitalising on high-impact initiatives, the company strengthens its market leadership and fosters continuous digital transformation.

DATA CENTRE CERTIFICATION

Dhiraagu has further strengthened its data centre infrastructure through Tier IV certification by the Uptime Institute and ANSI/TIA-942 Rating 4 certification. It is currently the only data centre in the country to achieve these highest-level accolades from both renowned organisations.

Dhiraagu also operates a Tier III-certified data centre designed to ensure high reliability and uptime for critical IT assets, complemented by Colocation with Disaster Recovery (DR) services.

E-SPORTS

During 2024, Dhiraagu launched DGG.mv, an online community and platform for hosting gaming tournaments. Attracting participation from all 20 atolls, the nationwide tournament drew more than 1,950 gamers, helping to build a thriving community that reached 3,850 by year's end. Notably, female participation increased by 31.9 per cent between January and December, facilitated by multiple awareness sessions on responsible gaming and the formation of all-women teams.

DHIRAAGUPAY

As part of its commitment to driving innovation in the financial and payments sector, Dhiraagu Fintech Pvt Ltd was established in 2023 to accelerate growth and digital transformation in the Maldives. With a strong emphasis on sustainability and financial inclusion, the company is dedicated to reducing dependence on paper-based transactions, empowering Small and Medium Enterprises (SMEs), and expanding access to fintech solutions for underserved communities.

In 2024, Dhiraagu Fintech Pvt Ltd achieved a major milestone by securing the Payment Service Providers License and becoming a participant in the Maldives' Instant Payment System, "Favara." This development enhances the efficiency, security, and reach of digital payments, positioning the company as a key player in the country's growing fintech ecosystem.

CLOUD IAAS LAUNCH

Dhiraagu introduced Cloud Infrastructure as a Service (IaaS) to encourage wider cloud adoption among enterprise clients. This complements the company's robust data connectivity offerings by delivering scalable infrastructure solutions tailored to diverse business needs.

INTRODUCTION OF KOBAA WIFI

Kobaa WiFi grants businesses comprehensive control over their on-site internet provision. Featuring simple activation and sophisticated management tools, this platform ensures high-quality service and adaptable network configurations that cater to specific commercial requirements.

SECURITY

In 2024, Dhiraagu deployed advanced security surveillance solutions to multiple satellite schools, reflecting the organisation's commitment to enhanced safety measures in academic settings. This initiative aims to protect students, staff, and institutional assets through reliable monitoring and deterrence capabilities.

CYBERSECURITY SERVICES

In line with its commitment to safeguarding digital environments, Dhiraagu offers comprehensive Cybersecurity services to enterprise clients.

MIGRATION FROM COPPER TO FIBRE

With the goal of enhancing service quality and delivering superior bandwidth, Dhiraagu completed the full migration of copper-based broadband and fixed-line services to fibre technology by late 2024. This transition involved decommissioning legacy copper networks, contributing to a more modern and reliable infrastructure across the nation.

HR DIGITALISATION

Under the PeopleHum module, Dhiraagu fully digitised document signing and storage for HR processes. This move accelerated the shift towards a paperless environment, improving document tracking, accessibility, and overall efficiency.

CONTRACT MANAGEMENT DIGITALISATION

Dhiraagu rolled out IZNA a legal workspace platform to centralise and digitise the contract review and approval processes. This innovation bolstered operational efficiency by minimising manual workloads and facilitating streamlined, transparent governance.

SHAREHOLDERS REGISTER MANAGEMENT SYSTEM

The Shareholder Register Management System (SRMS), developed by Maldives Securities Depository (MSD), has modernised Dhiraagu's investor relations processes by replacing manual record-keeping. This digital solution streamlines shareholder records management and dividend file creation, significantly reducing the risk of human error while enhancing efficiency and accuracy in administrative workflows.

DIGITAL INCLUSION AND AFFORDABILITY

Dhiraagu implemented several service digitisation initiatives to enhance user experience and operational efficiency:

- **eFaas Integration for MyAccount Login:** A seamless log-in process via eFaas that integrates directly with the Department of National Registry (DNR), improving both user verification and platform security.
- **Digital Customer Onboarding:** A self-onboarding solution for fibre broadband and mobile services, allowing consumers to sign up at any time from anywhere, making subscription processes simpler and quicker.
- **Self-Service Tourist Kiosks:** Convenient tourist SIM kiosks now complete transactions in under 30 seconds, significantly reducing wait times while improving customer satisfaction.

Dhiraagu also introduced the "Biz Limitehneh" for corporate customers and "Limitehneh Plans" for residential clients, providing enhanced data allowances, higher speeds, and increased usage at half the cost. This aligns with Dhiraagu's aspiration to create a "Digital Raajje," ensuring that high-quality connectivity remains affordable and widely accessible across the Maldives.

ECONOMIC PERFORMANCE

Dhiraagu's strong focus on digitisation, operational efficiency, and adherence to strategic business objectives contributed to its successful financial outcomes for 2024. Detailed information on financial performance and results may be found in the Financial Performance section of this Annual Report.



PARTNERSHIPS

By collaborating with government bodies, non-governmental organisations, community stakeholders, and suppliers, the company expands its community engagement and contributions while fostering a more sustainable supply chain. Through this synergy, Dhiraagu amplifies its impact and encourages collective action on critical issues.

SUSTAINABLE SUPPLY CHAIN

In 2024, the company focused on strengthening supplier capabilities and ensuring compliance with its Environmental and Social Management System and Supplier Code of Conduct Policy. To support this, a Dhiraagu Supplier Code of Conduct Workshop was conducted for 17 key vendors, primarily from Small and Medium Enterprises (SMEs). The session provided practical guidance on compliance requirements and reinforced the importance of integrating sustainable practices into daily operations. This initiative reflects the company's commitment to sustainability across the supply chain while empowering SMEs to meet essential environmental and social standards.

Performance Indicator – Sustainable Supply Chain	Unit	2024	2023
Percentage of local suppliers	Percentage	85%	84%
Percentage of spending on local suppliers	Percentage	37%	34%
Number of suppliers assessed for environmental & social risks	Number	15	12

EXPANDING COMMUNITY ENGAGEMENT AND CONTRIBUTIONS

Dhiraagu's community investment and social contributions are integral to its corporate responsibility efforts, with a dedicated focus on people, children, the environment, and local communities. Through strategic partnerships and impactful programmes, the company continues to empower individuals, foster inclusivity, and promote sustainability across the Maldives

EMPOWERING PEOPLE



Lean Startup Maldives – Addu City Edition

50 participants attended a 3-day entrepreneurship bootcamp in partnership with Sparkhub. The programme covered lean startup principles, customer validation techniques, and expert-led business strategy sessions.



Dhiraagu Apprenticeship Programme

21 apprentices enrolled in 2024. 13 apprentices successfully graduated, receiving completion certificates. A key initiative aimed at enhancing employability skills through structured on-the-job training and soft skills development.

Ramadan Aid

Partnered with MOMS Aid to support 100 families in need. Distributed essential food packages to vulnerable families across the Maldives.

Supporting Vocational Training Programme

Partnered with Care Society to support empowering young adults with disabilities and fostering independent livelihoods. Provided support for 27 students with disabilities to enhance computer literacy, cooking, and arts & crafts skills.

Young Fishers Club

35 students from HA. Ihavandhoo School completed the programme. A collaborative initiative with Maldives Fishermen's Association to introduce students to sustainable fishing and marine conservation. 25 female students participated, reinforcing gender inclusivity in fisheries

Hour of Code 2024

Organised in collaboration with Women in Tech Maldives. Endorsed by the Ministry of Education to promote computer science education during Global Computer Science Education Week.

Girls to Code – Dhidhdhoo Edition

20 girls successfully completed coding training in partnership with Women in Tech Maldives. Programme focuses on teaching essential coding skills, reducing the gender gap in the tech industry.

CARE FOR CHILDREN





Dhiraagu Maldives Road Race 2024 -Supporting Child Protection

Partnered with 12 NGOs advocating for child protection, inclusion, and well-being. Contributed MVR 680,850 to support organisations working to protect and empower children.

Back to School 2024

Partnered with MOMS Aid to provide school essentials for pre-school children of widowed and single mothers, as well as those caring for children with disabilities.

Fitr Eid Day Celebrations

Distributed Eid Hadhiyaa to children as part of community engagement efforts. Volunteers participated in activities across Malé, Hulhumalé, B. Eydhafushi, A. Dh. Dhagethi, L. Gan, Thinadhoo City, Kulhudhuffushi City, Fuvahmulah City, and Addu City.

Childhood Cancer Awareness

Partnered with Cancer Society of Maldives to launch educational resources on childhood cancer awareness. Developed a toolkit for educators and caregivers to highlight post-treatment challenges faced by children with cancer.

Supporting Family and Children's Service Centres

Renewed commitment to provide high-speed internet with waived monthly fees to all Amaan Veshi (care homes) and Amaan Hiyaa (temporary shelters) to support educational access for children under state care.

EMPOWERING COMMUNITIES





Knowledge Centre – Kulhudhuffushi City

Provided books, computers, and video conferencing equipment to enhance accessibility and learning resources. Contributed 100 plants to the centre's surroundings.

Emergency Relief Support

Donated dewatering pumps to the Maldives National Defence Force (MNDF) to aid in flood mitigation in Malé City.

Partners for Humanity – Maldivian Red Crescent

Renewed corporate partnership to support humanitarian and disaster response initiatives.

Riveli Carnival for Persons with Disabilities

Collaborated with the Ministry of Social and Family Development

to host an inclusive event celebrating Persons with Disabilities (PWDs). Featured game stalls, awareness sessions, and information booths promoting inclusivity and opportunities for PWDs.

Palestine Aa Eku Dhivehin Telethon

Contributed MVR 300,000 to the national humanitarian telethon supporting relief efforts in Palestine.

CARE FOR THE ENVIRONMENT





Hiyaviha Beach Cleanup

Organised a community-driven beach cleanup in Hulhumalé in collaboration with Dive Centre Ocean Junkies. Focused on promoting environmental sustainability and marine conservation.

Restore Rasfari

Volunteers participated in underwater reef restoration efforts at K. Rasfari, a protected marine area. Initiative conducted in partnership with Environmental Protection Agency (EPA).

Vaavoshi Turtle Festival – N. Kendhikulhudhoo

Supported a turtle conservation awareness festival in partnership with the Olive Ridley Project. Volunteers also participated in a mangrove cleanup.

World Oceans Day

Partnered with the Ministry of Fisheries and Ocean Resources to celebrate World Oceans Day. Hosted the Kanduroadhi Ufaa Oceans Day Festival, showcasing eco-friendly products, educational sessions, and interactive activities for families.

GoGreen 2024 – Tree Planting Initiative

Supported the national "Five Million Trees" campaign in collaboration with Clean Maldives. Contributed 255 plants and engaged volunteers and community members in planting 1,000 trees.





SPOTLIGHT DIALOGUES

Driving Digital Excellence at TM Forum Innovate 24 Asia

Presented Dhiraagu's Digital Transformation Journey at TM Forum Innovate 24 Asia, highlighting key strategies and innovations enhancing our customer experience. The session showcased advancements in AI, IoT, and network optimisation, reaffirming our commitment to seamless, personalised services. It also emphasised Etiya's role in enabling our Connected Customers First approach, further solidifying Dhiraagu's position as a leading digital and telecom provider.

Strengthening Regional Partnerships for Climate Transition

Participated in the UNEP-Finance Initiative & UNDP workshop in Bangkok on climate adaptation and sustainable finance. Engaged with regional and global leaders developing strategies for climate risk management.

Showcasing Dhiraagu Maldives Road Race on the Global Stage

Participated in the Mass Participation World Conference in Ho Chi Minh, Vietnam, sharing insights on the evolution of the Dhiraagu Maldives Road Race. Engaged with global industry leaders on the role of brand-owned events in fostering community impact, driving participation, and creating lasting experiences.

Championing Cybersecurity at Leadership Summit Asia 2024

Participated in a panel at Leadership Summit Asia 2024 on Leadership and Strategic Cybersecurity: Protecting Our Digital Future, emphasising the critical role of strong cybersecurity measures in shaping the future of work and business. The discussion further emphasised on the leadership role in fostering resilient digital ecosystems.

Exploring AI & Smart Technologies at National AI & Cybersecurity Symposium 2024

Joined the panel discussion on AI & Smart Technologies: Shaping the Future at the National AI & Cybersecurity Awareness Symposium 2024. The session highlighted the opportunities and challenges of AI in society and shared how Dhiraagu is leveraging AI to drive digital transformation in the Maldives.

Green and Equal South Asia Podcast Feature

Featured on IFC's Green and Equal Podcast, powered by ACSIIS, a partnership between the European Union and the International Finance Corporation. Discussed corporate sustainability, gender equality, and the role of women in green infrastructure development.

MEMBERSHIP ASSOCIATIONS

- Member of Internet Watch Foundation, TM forum, GSMA, Asia Pacific Network Information Centre, UNGCC, Maldives Red Crescent and International Cable Protection Committee.
- An observer member of Asia Pacific Telecommunity.

PLANET

This component underscores Dhiraagu's dedication to environmental stewardship. Efforts include minimising carbon emissions, reducing waste, and preserving natural resources. Through responsible environmental management, Dhiraagu seeks to mitigate its ecological footprint and safeguard the planet for future generations.

CLIMATE CHANGE RESPONSE

Recognising the impacts of climate change, Dhiraagu continues to implement measures that mitigate environmental challenges while reaffirming its commitment to protect and preserve the planet. In 2024, solar energy accounted for 20% of the company's total energy consumption, marking significant progress toward sustainable energy solutions. With a target to increase this share to 23% by 2025, efforts are actively underway to accelerate the transition to renewable energy.

During the year, Dhiraagu generated 3.6 GWh of renewable energy, equivalent to annually powering 777 average households in Malé (each with two rooms). This renewable energy production is estimated to have saved approximately 2,233 barrels of diesel. Additionally, 969 metric tons of carbon dioxide emissions were reduced, reinforcing the company's dedication to sustainability and lowering its carbon footprint.

Performance Indicator – Energy and Emissions	Unit	2024	2023
Total electricity consumption	kWh	18,448,479	12,699,293
Total fuel consumption	Liters	189,428	285,777
Petrol consumption from operations and vehicles	Liters	117,330	118,476
Diesel consumption from operations and vehicles	Liters	72,098	167,301
Total renewable energy consumption	kWh	3,636,495	2,300,814
Energy Intensity Ratio	GJ/Workforce	76.87	-
Total GHG Emissions (Scope 1 and 2)	tco2e	5,144	3,493
Scope 1 emissions	tco2e	1,197	722
Scope 2 emissions	tco2e	3,947	2,771
Total Energy Consumption	GJ	59882	-
Total direct energy consumption	GJ	6539	-
Total indirect energy consumption	GJ	53343	-
Water Consumption	Cubic Meter	4,097	4,455*
Total non-hazardous waste generated	Tonnes	100	103
Total hazardous waste generated	Tonnes	4.07	5.69
Total paper consumption	Tonnes	2.49	1.95
Environment/sustainability related annual spending	MVR	9,373,000	19,830,120**

*Reported water consumption was rectified due to an incorrect meter reading at one site.

**Previously reported as MVR 1,983,012 in the 2023 Annual Report. The corrected amount is now updated.

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (ESMS) ADVANCEMENT

Dhiraagu remains committed to responsible environmental and social practices, with its Environmental and Social Management System (ESMS) serving as a guiding framework to mitigate potential adverse environmental and social impacts from operations.

In 2024, sustainability measurement was further strengthened through structured project evaluations based on their environmental and social impact. A total of 39 projects underwent preliminary sustainability analysis before management approval, ensuring that sustainability remained a core part of decision-making:

- 1 project was classified as Category B (moderate impact).
- 38 projects were classified as Category C (minimal or negligible impact).

To manage and mitigate potential environmental impacts, Dhiraagu conducted Environmental and Social Impact Assessments (ESIAs) in accordance with the Environmental Impact Assessment Regulation (2007) and ESMS policies.

Project	Scope	Status
Proposed Land Infrastructure for Maldives SEA-ME-WE 6 Cable – Phase 2	Construction of the cable landing station	Completed
Proposed Land Infrastructure for Maldives SEA-ME-WE 6 Cable – Phase 1	Construction of the beach manhole	Completed
Proposed Landing of SEA-ME-WE 6 Undersea High-Speed Communication Cable at Hulhumalé Phase 2	Undersea cable landing process	Completed
Proposed Domestic Submarine Cable of the Maldives	Expansion of the domestic submarine cable network	Completed

As part of these assessments, a Critical Habitat Assessment Report was prepared to evaluate biodiversity and ecosystem conditions at the project sites before implementation.

By integrating environmental and social impact assessments into project planning, Dhiraagu ensures compliance with environmental regulations, proactively manages ecological responsibilities, and reinforces its commitment to sustainable development.



PRINCIPLES

The final pillar reflects Dhiraagu's commitment to ethical governance and transparency. Upholding integrity, compliance, and fair business conduct forms the foundation of its sustainability framework, ensuring that growth is pursued with accountability and trust.

STRENGTHENING PRIVACY, SECURITY, AND DATA PROTECTION

Ensuring online safety and cybersecurity remains a top priority for Dhiraagu. As a member of the Internet Watch Foundation, the company is committed to creating a safer digital environment for its customers.

In 2024, Dhiraagu introduced Dhiraagu Net Protect, a comprehensive cyber protection service for mobile and fixed broadband users. The service enhances online security by:

- Blocking malicious websites to prevent cybersecurity threats.
- Preventing phishing attempts to safeguard sensitive user information.
- Filtering harmful online content to protect children.

Performance Indicator – Data Privacy and Security	Unit	2024	2023
Identified incidents of breach and/or loss of customer privacy	Number	0	0
Complaints received from outside parties and substantiated by the organisation	Number	0	3
Complaints from regulatory bodies	Number	0	1
Attempted cyberattacks	Number	11,518	6,532
Actual cyberattacks	Number	0	1
Data breaches	Number	0	0

MAINTAINING ISO 27001:2013 CERTIFICATION

In September 2024, Dhiraagu successfully completed the ISO 27001:2013 audit, reaffirming its commitment to rigorous information security standards. Dhiraagu met all audit criteria, maintaining its certification and reinforcing its dedication to safeguarding customer data, ensuring operational resilience, and adhering to global best practices in information security.

ENSURING SOUND GOVERNANCE AND ETHICAL MANAGEMENT PRACTICES

As a publicly listed company, Dhiraagu upholds transparency and accountability as core principles in its sustainable business strategy. These values foster trust with stakeholders and underpin the company's long-term strategic goals. Dhiraagu's robust governance framework ensures the effective implementation of policies and procedures, fostering a culture of responsibility, ethical leadership, and compliance.

Performance Indicator – Governance	Unit	2024	2023
Total number of board members	Number	9	8
Total number of independent members	Number	8	7
Total number of non-independent members	Number	1	1
Total number of executive members	Number	1	1
Total number of non-executive members	Number	8	7
Total board seats occupied by women	Number	2	0
Total board seats occupied by men	Number	7	8
Total number of board members under 30 years of age	Number	0	0
Total number of board members between 30-50 years of age	Number	7	5
Total number of board members over 50 years of age	Number	2	3

Performance Indicator – Committee Chairs	Unit	2024	2023
Total number of Committee chairs	Number	2	2
Committee chairs occupied by men	Number	2	2
Committee chairs occupied by women	Number	0	0

BUSINESS CONTINUITY MANAGEMENT (BCM)

Since 2011, Dhiraagu has operated a Business Continuity Management (BCM) framework, supported by a comprehensive BCM policy and contingency plans. These measures ensure that the company can effectively respond to major business disruptions while maintaining minimal operational impact. The company's business continuity risk remains low due to proactive risk management and preparedness strategies.

REGULATORY COMPLIANCE

Last year key legal and regulatory changes that reshaped business operations in the Maldives, Dhiraagu remains committed to proactive compliance by ensuring alignment with evolving legal frameworks. The company's in-house legal team, in collaboration with the risk and compliance teams, continuously monitors regulatory developments to maintain full adherence to national and international standards.

Legislation	Key Focus
Industrial Relations Act (1/2024)	Implements workplace dialogue mechanisms and dispute resolution procedures.
Occupational Health and Safety Act (2/2024)	Legislates workplace safety and health standards.
6th Amendment to the Penal Code (9/2024)	Recognises cybercrimes and integrates them into legal protections.
8th Amendment to the Employment Act (10/2024)	Introduces new requirements for expatriate employment.
Foreign Investment Act (11/2024)	Establishes a new framework for foreign investments.
Foreign Currency Act (32/2024)	Regulates foreign currency transactions and exchange operations.

To ensure continued compliance and corporate accountability, Dhiraagu conducted comprehensive assessments for the following laws and regulations.

- Companies Act (7/2023)
- Industrial Relations Act (1/2024)
- Trade Union Registration and Governance Regulation (2024/R-56)
- Occupational Health and Safety Act (2/2024)
- Occupational Health and Safety Regulation (R-103/2024)

The company remains committed to continuously refining its policies and procedures to align with the evolving legal and regulatory landscape.

INTERNAL AUDIT AND COMPLIANCE

Dhiraagu remains committed to ensuring compliance, transparency, and ethical governance through robust internal audit mechanisms and risk management practices. The company proactively monitors, investigates, and addresses potential risks, ensuring that all operations align with legal and regulatory requirements.

Performance Indicator – Internal Audit and Compliance	Unit	2024	2023
Number of formal legal and regulatory complaints received by the organisation during the last reporting period	Number	0	0
Total number of non-monetary sanctions	Number	0	0
Total amount of legal and regulatory fines and settlements	Number	0	0
Percentage of legal and regulatory fines and settlements that resulted from whistleblowing actions	Percentage	0	0
Confirmed incidents of anti-competition	Number	0	0
Employees dismissed and/or disciplines for anti-competition	Number	0	0
Operations assessed for risks related to anti-competition	Number	0	0
Number of inquiries, complaints, or issues received by the legal and compliance office through an internal monitoring or reporting system	Number	13	17
Total number of operations assessed for risks related to corruption	Number	3	0
Percentage of operations assessed for risks related to corruption	Percentage	43%	0

POLICY COMMITMENTS

Dhiraagu is dedicated to upholding the highest standards of responsible business conduct, transparency, and compliance with both international and local regulations. Our comprehensive policy commitments encompass robust corporate governance, ethical and workplace standards, financial integrity, and meticulous procurement and supplier management. We adhere to the UN Global Compact principles and Sustainable Development Goals, ensuring our operations align with global best practices.

Through clearly defined policies, codes of conduct, and procedural frameworks, we foster an ethical work environment and promote accountability across all levels of the organisation. Dedicated committees oversee the implementation and enforcement of these policies, while our risk management and information security measures safeguard our business integrity and data protection. Additionally, our transparent reporting mechanisms and whistleblowing policies provide secure channels for addressing grievances and ensuring continuous improvement. By consistently communicating and reinforcing these commitments through various platforms, Dhiraagu ensures that every employee is empowered to contribute to a culture of integrity, sustainability, and excellence in all our business endeavours.

Policy Area	Specific Policy	Last Revision
Corporate Governance	Corporate Governance Code	February 2023
	Authority Matrix	November 2021
	Regulatory Disclosures	Continuous
Ethical Conduct and Compliance	Dhiraagu Code of Ethics	September 2024
	Anti-Corruption Policy	September 2024
	Conflict of Interest Policy	September 2024
	Insider Trading Policy	May 2018
	Fraud Risk Management Policy	October 2024
Human Resources and Workplace Policies	Human Resources Policy Handbook	September 2024
	Induction Policy	September 2024
	Working Hours and Attendance Policy	September 2024
	Flexible Work Arrangement Policy	September 2024
	Leave Policy	September 2024
	Learning and Development Policy	September 2024
	Job Design & Grading Structure	September 2024
	Compensation and Allowance Policy	September 2024
	Benefits Policy	September 2024
	Annual Performance Bonus Policy	September 2024
	Performance Management System	September 2024
	Career Management Framework	September 2024
	Travel Policy	September 2024
	Prevention of Harassment & Bullying at Workplace Policy	September 2024
Human Resources and Workplace Policies	Disciplinary Policy	September 2024
	Grievance Policy	September 2024
	Dress Code Policy	September 2024
Committees for Ethical Oversight	Disciplinary Committee	Continuous
	Performance Review Committee	Continuous
	Grievance Committee	Continuous
	Prevention of Harassment and Bullying Committee	Continuous
Financial Integrity and Risk Management	Risk Monitoring & Reporting	Quarterly Reviews
	Legal Register	Continuous
Procurement and Supplier Management	Procurement Policy Supplier Code of Conduct	October 2024
	Third-Party Risk Management (TPRM) & Vendor Information Security Risk Management	October 2022
	Contractual Compliance	Continuous
Information Security	Information Security Procedures	Continuous
	Confidentiality of Business Information Policy	September 2024
Transparency and Reporting	Gifts and Hospitality Policy	September 2024
	Whistleblowing Policy	October 2022
	External Grievance Mechanism	Continuous





04
CORPORATE GOVERNANCE

DIRECTOR'S REPORT 2024

The Board of Directors of Dhivehi Raajjeyge Gulhun PLC ("Dhiraagu" or "the Company") is pleased to present the Directors' Report for the financial year ended 31 December 2024. This report has been prepared in accordance with the Companies Act of the Republic of Maldives (Law No. 7/2023), the Maldives Securities Act (Law No. 2/2006), the Listing Rules of the Maldives Stock Exchange, and the Maldives Securities (Continuing Disclosure Obligations of Issuers) Regulations 2019. In doing so, the Board reaffirms its commitment to transparency, the protection of shareholder rights, and the upholding of robust governance principles, aligning its practices with the requirements of the CMDA's Corporate Governance Code. Through this report, the Board reaffirms its commitment to uphold transparency, protect shareholder rights, and maintain high standards of governance.

The Board's strategic oversight remains anchored in safeguarding and enhancing shareholder value while contributing positively to the broader community. In fulfillment of these responsibilities, the Board sets the Company's strategic direction, oversees its operational activities, ensures an effective risk management framework, and evaluates executive performance—thereby maintaining an environment of accountability and integrity.



BOARD GOVERNANCE AND STRATEGIC OVERSIGHT

BOARD OF DIRECTORS

Dhiraagu's Board of Directors bears the ultimate responsibility for protecting and enhancing the Company's assets on behalf of all shareholders and other stakeholders. In fulfilment of this duty, the Board ensures that corporate decisions align with Dhiraagu's long-term strategic objectives, non-financial performance targets, and its commitment to the communities it serves. This mandate involves defining Dhiraagu's strategic direction, examining market trends, assessing non-financial performance, overseeing financial management, and formulating operational policies that emphasise accountability and transparency.

In addition to establishing policies for operations, risk management, and human resources, the Board evaluates senior executive performance and approves major initiatives, paying particular attention to promoting an organisational culture centred on employee engagement and diversity. By reviewing both financial and non-financial key performance indicators (KPIs) on a regular basis, and through consistent supervision of risk management practices, the Board ensures that Dhiraagu upholds high standards of corporate governance while delivering sustainable value to stakeholders.

CHAIRPERSON

The Chairperson leads and guides the Board effectively, ensuring that Dhiraagu complies with its legal obligations and governance standards. By fostering open dialogue and mutual trust among Board members, the Chairperson cultivates an environment conducive to well-informed and balanced decision-making. To maintain the highest levels of governance, Dhiraagu keeps the roles of Chairperson and Chief Executive Officer (CEO) distinct; additionally, these two roles are held by individuals who are not related, thereby reinforcing the Board's independence and accountability.

CHIEF EXECUTIVE OFFICER & MD

The Chief Executive Officer & Managing Director (CEO & MD) is responsible for implementing the Board's decisions and managing the Company's daily operations. This includes providing the Board with timely and accurate information to facilitate sound decision-making, ensuring compliance with delegated authority and regulatory requirements, and delivering regular updates to the Board. By overseeing day-to-day activities in line with strategic directives, the Chief Executive Officer & MD advances Dhiraagu's operational excellence, safeguards stakeholder interests, and supports the Company's long-term vision.

DHIRAAAGU'S GOVERNANCE FRAMEWORK

Dhiraagu maintains a governance framework founded on open, clear, and timely communication with shareholders, thereby demonstrating transparency and accountability in all corporate activities. At the core of this framework is a diverse, skilled, and independent Board, supported by dedicated committees, a defined delegation of authority, structured decision-making processes, and robust accountability mechanisms—ensuring that governance standards are upheld throughout the organisation.

A comprehensive approach to risk management and assurance forms a central pillar of this framework, facilitating the identification, evaluation, and mitigation of potential risks to Dhiraagu's assets and operations. Guided by policies, systems, and processes that reflect the Company's purpose, values, and culture, this approach ensures that ethical conduct, collaboration, and strategic alignment remain integral to the pursuit of long-term success.

To fulfil all legal and regulatory obligations and to embed strong governance practices, Dhiraagu has adopted a range of internal policies, procedures, and guidelines. These measures promote ethical and responsible conduct and offer guidance to the Board of Directors and employees alike. Further details are available in the Governance Section of the "Sustainable Tomorrow" chapter of this Report.

BOARD COMPOSITION AND MEMBERSHIP

Dhiraagu's Board of Directors comprises nine members, reflecting the diverse representation of its shareholder base. Of these nine, five (including the Chief Executive Officer & Managing Director) are appointed by the Company's major shareholder, Beyon; three (including the Chairperson) are appointed by the Government of Maldives; and one is elected by public shareholders at the Annual General Meeting.

During the financial year 2024, the Government of Maldives appointed Abdul Munnim Mohamed Manik, effective 7 January 2024. On 8 February 2024, Uza. Fathimath Fazeela replaced Abdullah Abdul Raheem, and on 27 February 2024, Reem Al Tajer was appointed by Beyon to succeed Faisal Qamhiyah. At the 35th Annual General Meeting held on 28 April 2024, Ahmed Mohamed Didi was re-elected by public shareholders to serve as Public Director. Later in the year, on 17 October 2024, Beyon appointed Andrew Kvålseth to replace Mikkel Vinter.

Appointments from Beyon and the Government of Maldives are formalised through written communication from the respective shareholder and remain effective until a written notice of removal is issued. The Public Director, elected by public shareholders at the Annual General Meeting, serves a two-year term from the date of election until the conclusion of the second Annual General Meeting thereafter, unless resignation or removal from office during the interim. Further information regarding the current Directors' qualifications, experience, tenure, and additional directorships can be found in the Board of Directors section of this Annual Report.

BOARD MEETINGS

The Board meets at least once every quarter, and additional meetings are convened as needed to address key strategic matters or urgent business. In 2024, a total of five Board meetings were held. Additionally, the non-executive Directors convened without the executive Director and the Leadership Team to review year-end performance for 2024—an approach that enables more candid discussions on strategic and operational issues.

During Board meetings, Directors engage actively with the Leadership Team to discuss the Company's strategic direction, ensuring that investments are deployed to achieve the most beneficial outcomes for Dhiraagu, its shareholders, and the communities it serves. Agendas for these meetings are set in advance, following consultations with the Chairperson and Beyon, thereby covering all critical matters. Board papers are shared beforehand, affording Directors the opportunity for thorough review and preparation. Each agenda includes a standing item for any other business, allowing Directors to raise issues of immediate concern to their respective shareholder groups.

Directors have access to the Leadership Team via the Chief Executive Officer & MD or the Company Secretary. In addition to attending regular presentations at Board meetings, Directors may also request further briefings from the Leadership Team on specific topics. The Board retains full authority to conduct or commission any investigations required to fulfil its responsibilities and may, at Dhiraagu's expense, engage legal, accounting, or other professional advisers, consultants, or experts. All Board Committees enjoy similar access to independent professional advice as needed.

The table below provides further details on each Director's position, tenure, independence status, and attendance (Q1, Q2, AGM, Q3, Q4, EGM) during the reporting period.

DIRECTOR	POSITION	TENURE	Q1	Q2	AGM	Q3	Q4		EGM
Ismail Waheed Chairperson	Non-executive and independent director	29 Nov 2018 to date	■	■		■	■	■	
Ahmed Abdulrahman Deputy Chairperson	Non-executive and independent director	4 May 2020 to date	■	■	■	■	■	■	■
Ismail Rasheed Chief Executive Officer & MD	Executive and independent director	15 Sep 2015 to date	■	■	■	■	■	■	■
Andrew Kvålseth Director	Non-executive and independent director	17 Oct 2024 to date					■	■	■
Faisal Al-Jalahma Director	Non-executive and independent director	1 Mar 2022 to date	■	■	■	■	■	■	
Reem Al Tajer Director	Non-executive and independent director	27 Feb 2024 to date		■	■	■	■	■	
Ahmed Mohamed Didi Director	Non-executive and independent director	24 Mar 2022 to date	■	■	■	■	■	■	
Abdul Munnim Mohamed Manik Director	Non-executive and independent director	7 Jan 2024 to date	■	■	■	■	■	■	■
Uza. Fathimath Fazeela Director	Non-executive and independent director	8 Feb 2024 to date		■	■	■	■		■
Faisal Qamhiyah Former Director	Non-executive and independent director	4 May 2020 to 27 Feb 2024	■						
Abdullah Abdul Raheem Former Director	Non-executive and independent director	2 Aug 2022 to 8 Feb 2024	■						
Mikkel Vinter Former Director	Non-executive and independent director	4 May 2020 to 17 Oct 2024	■	■	■	■			

DIRECTOR INDEPENDENCE

More than half of Dhiraagu's Board consists of non-executive directors, with the majority meeting the independence criteria set out by the CMDA's Corporate Governance Code. Whether independent or not, all Directors are required to act in the best interests of Dhiraagu and to exercise unfettered and independent judgment. Directors are required to ensure that they immediately advise of any new or changed relationships so the Board can consider and determine the materiality of the relationship. The Board also considers tenure when considering independence.

As part of the formal assessment, the Board reviewed all business relationships and close personal associations between Dhiraagu and any entities where a non-executive Director is employed, holds a directorship, or has a substantial shareholding. Based on information provided by the Directors, Ismail Waheed, Ahmed Abdulrahman, Andrew Kvålseth, Faisal Al-Jalahma, Ahmed Mohamed Didi, Abdul Munnim Mohamed Manik, Uza. Fathimath Fazeela, and Reem Al Tajer were confirmed to be independent, while Ismail Rasheed was deemed non-independent due to his role as Chief Executive Officer & MD.

DIRECTORS' EXTERNAL DIRECTORSHIPS AND AFFILIATIONS

DIRECTOR	ENTITY
Ismail Waheed	
Ismail Rasheed	
Ahmed Abdulrahman	■ Bahrain Telecommunication Company BSc (Batelco) ■ Esterad Investment Company ■ Goknur (GÖKNUR GIDA MADDELERİ ENERJİ MALAT İTHALAT İHRACAT TİCARET VE SANAYİ ANONİM ŞİRKETİ) ■ Saudi Venture Capital Investment Company
Faisal Al-Jalahma	■ Sabafon Telecommunication Company (Yemen) ■ Batelco International Company (Bahrain) ■ Batelco Middle East Holding Company (Bahrain) ■ Digital City Company (Bahrain) ■ Beyon Cyber W.L.L (Bahrain) ■ Total CX W.L.L. (Bahrain) ■ Gulf Air Group Bahrain
Ahmed Mohamed Didi	■ Prime Care Investment Pvt Ltd. ■ Metropolitan Properties Pvt Ltd. ■ Maldives Association of HR Professionals. ■ Bold Point Pvt Ltd
Abdul Munnim Mohamed Manik	■ Villa Educational Services Private Limited ■ Villa Educational Services Lanka Private Limited ■ Bristol Institute of Business Management Private Limited
Uza. Fathimath Fazeela	
Reem Al Tajer	■ BTC Sure Group Limited (UK) ■ Beyon Solutions Company W.L.L. (Bahrain) ■ Digital City Company W.L.L. (Bahrain) ■ Batelco Financial Services LTD ADGM (UAE) ■ Umniah Mobile Company PLC(Jordan) ■ Batelco International Infrastructure Company W.L.L. (Bahrain)
Andrew Kvålseth	■ Beyon Solutions W.L.L ■ Digital City Company W.L.L ■ Batelco Financial Services B.S.C. ■ Batelco Remittance Service B.S.C. ■ Beyon Money Investments B.S.C. ■ Bahrain Network B.S.C. Closed (BNET) ■ Beyon Connect B.S.C. ■ Umniah Mobile Company Plc ■ BTC Sure Group Limited

TENURE OF NON-EXECUTIVE DIRECTORS

TENURE	NUMBER OF DIRECTORS
4 to 6 years	2
2 to 3 years	2
O to 1 year	4

NUMBER OF INDEPENDENT AND NON-INDEPENDENT DIRECTORS

DIRECTOR TYPE	NUMBER OF DIRECTORS
Independent	8
Non-Independent	1

CONFLICTS OF INTEREST

Directors are expected to take every precaution to avoid actual, potential, or perceived conflicts of interest and to remain alert to any situation in which such conflicts might occur. In compliance with the Companies Act (Law No. 7/2023) and Dhiraagu's Articles of Association, Directors must declare any conflicts of interest and adhere to the procedures outlined in the Board Charter, which may require them, under certain circumstances, to abstain from participating in discussion or voting on issues where they have a material personal interest. In keeping with standard practice, every agenda for Board and committee meetings includes a standing item for conflict of interest declarations. Whenever a conflict did arise or had the potential to arise during the reporting year, the relevant Director withdrew from the Board or subcommittee meeting for those deliberations. Additionally, any significant transactions concerning majority shareholders and Directors are examined during the quarterly Board meetings. No substantial or material third-party transactions involving the Directors or the Leadership Team took place during the reporting year. This ongoing commitment to transparency and governance ensures that our Board remains focused on acting in the best interests of Dhiraagu and its stakeholders.

During the year 2024, the following Board Members have declared conflict in discussions and refrained from voting or participating in related discussions:

DATE	MEETING	CONFLICT OF INTEREST MATTER	DECLARED BY
5 Feb 2024	Board Meeting	CEO Performance Review	Ismail Rasheed
24 March 2024	RNG Committee Meeting	Evaluation of Applications for Public Director	Ahmed Mohamed Didi
4 April 2024	Circular Resolution	Nominations for the position of the Public Director for shareholder's approval at the 35th Annual General Meeting	Ahmed Mohamed Did
29 April 2024	Board Meeting	CEO KPIs for 2025	Ismail Rasheed

BOARD COMMITTEES

The Board has two standing committees; the Audit Committee and the Remuneration Nomination and Governance Committee, which operate in accordance with approved Terms of References. The Board appoints members and the chairperson of each committee. Following each committee meeting, the Board receives a memorandum of the key deliberations, conclusions, and recommendations. The Board is also given a verbal report by the chairperson of the committee on the outcomes of the meeting. An overview of the roles and responsibilities, composition, and membership as at 31 December 2024, are provided in the respective committee reports. Other committees may be established from time to time to consider matters of special importance or to exercise the delegated authority of the Board.

COMPANY SECRETARY

The Company Secretary is appointed by the Board and is accountable to the Board through the Chairperson, on all matters relating to his/her duties as an officer of the Company. The Company Secretary reports to the Chief Executive Officer & MD on all executive or administrative matters. All Directors have access to the Company Secretary. The Company Secretary's role in respect of matters relating to the proper functioning of the Board includes record keeping of all decision, advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, coordinating all Board business, and providing a point of reference for dealings between the Board and the Leadership Team.

KEY DECISIONS OF THE BOARD OF DIRECTORS

Certain material matters are reserved for the Board and therefore need approval by the Board. Key decisions made by the Board in 2024 include:

- Resolved to submit the Company's Audited Financial Statements for the year ended 31 December 2023 for shareholder consideration and approval.
- Resolved to recommend a full-year dividend of MVR 7.50 per share (amounting to MVR 570m) for 2023, consisting of MVR 1.66 per share already paid as an interim dividend, and MVR 5.84 per share as a final dividend, to be paid subject to shareholder approval at the 35th Annual General Meeting.
- Approved the 2023 performance review and corresponding employee bonus payout.
- Granted approval for the Government's request to increase Treasury bill limits.
- Resolved to recommend, for shareholder consideration and approval, the appointment of external auditors for 2024.
- Resolved to recommend, for shareholder consideration and approval, a standing resolution empowering the Board to declare an interim dividend in 2024.
- Approved a write-off of certain bad debts.
- Approved the establishment of a new banking relationship with Habib Bank Ltd.
- Endorsed revisions to the list of approved banks and corresponding transaction limits.
- Adopted a framework to govern foreign transactions.
- Approved the opening of bank accounts for Dhiraagu Fintech Pvt. Ltd.
- Approved the appointment of legal counsel for the Company.
- Resolved to recommend, for shareholder consideration changes to the Board Remuneration Policy.
- Approved the reviewed Board Charter and updated Director Service Agreements.
- Endorsed the agenda for the 35th Annual General Meeting.
- Passed the Minutes of the 34th Annual General Meeting.
- Resolved to recommend, for shareholder consideration and approval, the Annual Report 2023.
- Reviewed and resolved to recommend, for shareholder consideration nominations for the Public Director Elections
- Approved the Voluntary Retirement Scheme for 2024.
- Endorsed the Key Performance Indicators for the 2024 employee bonus framework.
- Granted approval for the disposal of specified fixed assets.
- Approved the declaration of an interim dividend for 2024.
- Updated and approved the list of authorised bank signatories.
- Confirmed further investment in SMW6.
- Approved the appointment of a new member to the Audit Committee.
- Adopted a consolidated HR Manual for Dhiraagu.
- Approved the CBS Business Case and authorised Management to enter into the corresponding Supply Agreement.
- Approved the appointment of a new member to the RNG Committee.
- Approved opening accounts with HSBC.
- Approved the Company's Strategy and Budget for 2025.
- Endorsed proposed revisions to the Memorandum of Association and Articles of Association for shareholder approval.
- Approved the opening of a DhiraaguPay merchant or agent wallet.

DIRECTORS' SHAREHOLDING

Details of Director's shareholdings as at 31 December 2024 are disclosed below:

NAME	SHARES HELD AS AT 31 DEC 2024	TOTAL SALE OR PURCHASE TRANSACTIONS IN 2024
Ismail Waheed	1,510	Nil
Ismail Rasheed	13,994	Nil
Ahmed Mohamed Didi	4,330	Nil

INTERNAL CONTROL, RISK OVERSIGHT, AND RISK MANAGEMENT

Dhiraagu's risk management approach centres on the continuous assessment, monitoring, and reporting of risks that may impact the achievement of the Company's strategic priorities. Identified risks, along with their respective controls and mitigation strategies, are regularly reported to the Audit Committee, which supports the Board in its oversight responsibilities. The Company remains steadfast in its commitment to the ongoing enhancement of its risk management practices, ensuring the maintenance of a strong and integrated risk and compliance culture.

- **Risk and Compliance Function**: Originally established in 2016, a full-time Risk and Compliance Officer manages all aspects related to compliance and risks.
- **Authority Matrix:** An 'Authority Matrix', approved by the Board, remains in place and continues to delegate approval limits for all business transactions and expenditures, ensuring clear accountability and control.
- **Risks Register:** A comprehensive Risks Register is maintained and undergoes quarterly reviews by both the Audit Committee and the Board. This ensures that all potential risks are promptly identified, assessed, and addressed.
- **Internal Audit Function:** The Internal Audit function conducts annual audits based on an Internal Audit Plan, which is approved and reviewed by the Audit Committee. This process ensures that internal controls are effective and that any areas of improvement are identified and implemented.

LEGAL AND REGULATORY COMPLIANCE

Dhiraagu maintains a dedicated legal department to fulfil its legal and regulatory obligations, supported by a team of both internal and external lawyers. This structure ensures ongoing compliance with applicable laws and regulations. Dhiraagu has not been given notice of, or prosecuted for, or convicted of, any significant breaches of any relevant laws or regulation during the financial year 2024.

AUDITORS:

CURRENT AUDIT APPOINTMENT

NAME OF THE AUDIT FIRM	KPMG
Name of the Partner in charge of Dhiraagu's Audit	Ali Muaaz
The Partner's years of service as the partner in charge of the Dhiraagu Audit	1st year
Total audit fees for the financial statements for the year 2024	US$ 51,000, excluding GST and out-of-pocket expenses (capped at a maximum of 5% of fees)

AUDITOR APPOINTMENT PROCESS

Dhiraagu's External Auditor Partner attends the Annual General Meetings and is available to address any shareholder inquiries regarding the conduct of the audit and the contents of the auditor's report for the year ending 31 December 2024.

A formal tender was conducted in 2022 by Beyon internal audit to appoint external auditors for all the Opcos. KPMG was selected for this assignment for the year 2023 with the option to reappoint future years, subject to shareholder approval at the Annual General Meeting. CMDA has confirmed that this tender would be sufficient for Dhiraagu as we are part of the group.

The Board ensures strict adherence to regulatory requirements and the CMDA Corporate Governance Code concerning audit partner rotation. Following the Audit Committee's recommendation, the Board proposes that shareholders recommend and re-appoint KPMG to perform the statutory audit for the financial year 2025. The proposed remuneration for KPMG is a maximum fee of US$57,000, excluding GST and out-of-pocket expenses, which are capped at a maximum of 5% of the fee.

GENERAL MEETINGS OF SHAREHOLDERS

35TH ANNUAL GENERAL MEETING

The 35th Annual General Meeting was held on Sunday, 28 April 2024, at Crossroads Maldives as a hybrid meeting, using the FahiVote platform.

The registered attendance of Shareholders at the Annual General Meeting was as follows:

Shareholders registered in person	91 shareholders
Shareholders registered by proxy	34 proxy holders
Total number of shareholders registered (in person and by proxy)	125 shareholders
Total number of shares represented	71,343,015 shares

The meeting was attended by shareholders (in person and by proxy) representing 93.87% of share capital, thereby fulfilling the quorum requirement for general meetings as stipulated by the Articles of Association.

The Shareholders approved the following matters at the Annual General Meeting:

- Approved minutes of the 34th Annual General Meeting held using Fahivote on 24 March 2023.
- Approved the Director's Report and Annual Audited Accounts for the year ended 31 December 2023.
- Approved full year dividend of MVR 7.50 per share (amounting to MVR 570m) for 2023, consisting of MVR 1.66 per share already paid as an interim dividend, and final dividend of MVR 5.84 per share.
- Approval of revised Non-Executive Directors Fees.
- Re-appointment of KPMG as the Company's External Auditors for the year 2024, to hold office until the conclusion of the next Annual General Meeting to carry out the statutory audit for the year ending 31 December 2024, and the approval of External Auditors fees.
- Granting the Board of Directors, the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2024.
- Re-election of Ahmed Mohamed Didi as the Public Director of the Company's Board of Directors until the conclusion of the 37th Annual General Meeting of the Company; after receiving the majority of votes from the public shareholders present and voting at the meeting.

The minutes of the 35th Annual General Meeting were published on Dhiraagu's website on 2 May 2024. Resolutions passed during the Annual General Meeting, along with related documents, are also available on the website. Minutes of the Annual General Meeting are opened for public comments within five days of the meeting's conclusion to ensure shareholder concerns are accurately captured and addressed.



EXTRAORDINARY GENERAL MEETING (EGM) - DECEMBER 2024

An EGM was held on Sunday, 22 December 2024. The meeting was conducted entirely online through the FahiVote platform.

The registered attendance of Shareholders at the EGM was as follows:

Shareholders registered in person	16 shareholders
Shareholders registered by proxy	3 proxy holders
Total number of shareholders registered (in person and by proxy)	19 shareholders
Total number of shares represented	71,343,015 shares

The meeting was attended by shareholders (in person and by proxy) representing 93.87% of share capital, thereby fulfilling the quorum requirement for general meetings as stipulated by the Articles of Association.

The primary agenda of the meeting focused on the consideration and approval of two special resolutions pertaining to amendments of the company's Articles of Association and Memorandum of Association. Shareholders were encouraged to engage in the process by posing questions regarding these proposed changes. The Board and Management were available to address any inquiries. Both special resolutions were subsequently passed.

The minutes of the EGM were published on Dhiraagu's website on 27 December 2024, alongside other related documents, providing shareholders with the opportunity to review the proceedings and outcomes of the meeting in detail.

UPCOMING 36TH ANNUAL GENERAL MEETING

The 36th Annual General Meeting is scheduled to take place on Sunday, 23 February 2025. Notices and the agenda for the Annual General Meeting will be communicated and published in compliance with all legal and regulatory obligations.

DIVIDENDS

The Board of Directors recommends a full-year dividend of MVR 8.70 per share, amounting to MVR 661.2M for the financial year 2024. This dividend is structured as follows:

- Interim Dividend: MVR 1.66 per share (totaling MVR 126m) was paid as an interim dividend in 2024.
- Final Dividend: MVR 7.04 per share (totaling MVR 535m) will be proposed for shareholder approval at the 36th Annual General Meeting. The final dividend for 2024 will be payable to all shareholders listed on the Company's shareholder register as of 4:00 PM on 18 February 2025, which is the book closure date.



DECLARATION BY THE BOARD OF DIRECTORS

In compliance with the requirements of the Securities (Continuing Disclosure Obligations of Issuers) Regulation 2019, the Board of Directors of Dhivehi Raajjeyge Gulhun PLC affirm that as at 5 February 2025:

- This Annual Report 2024 has been prepared in compliance with 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-105O), CMDA's CG Code and the Listing Rules of the Maldives Stock Exchange.
- The Annual Report 2024 has been approved by us and to the best of our knowledge and belief, we collectively confirm that the information presented in this Annual Report is a true and accurate representation and that there are no other facts, nor any omission thereof of which would make any statement herein misleading or inaccurate.
- Having been reviewed by the Audit Committee and approved by the Board of Directors, the accompanying financial statements give a true and fair view of the financial position of the company and of its financial performance and its cash flows for the year ended 31 December 2024 in accordance with International Financial Reporting Standards ("IFRSs"). The Financial Statements have been certified by the Chief Executive Officer & MD, the Chief Financial Officer, and the Chairperson of the Audit Committee in compliance to applicable laws and regulations.
- Having reviewed our strategy and business plan for 2024, and the audited financial statements for 2024, the Board affirms Dhiraagu's ability to continue as a going concern, and that we have adequate resources to continue in operation for the foreseeable future. We will continue to disclose, as applicable, matters related to going concern and use the going concern basis of accounting.
- We have conducted our business in compliance with the legal and regulatory obligations under the Maldives Company's Act ((Act No.: 07/23), the Maldives Telecommunications Law (Law No. 43/2015), the Securities Act (Law No. 2/2006), obligations under our operational licenses, the Maldives Stock Exchange Listing Rules and the CMDA's CG Code. With appropriate controls and governance procedures in place, Dhiraagu continues to comply with relevant laws, regulations, and industry codes.
- The Board of Directors places great emphasis to adopt the highest standards of professionalism and diligence to ensure that their roles and responsibilities are performed in an ethical, sustainable, and accountable manner with the utmost priority to create the best value for our shareholders while driving the long-term performance and sustainability of our company.
- The Board of Directors of Dhiraagu and/or any of their associates did not have any significant interest in the equity or debt securities of the company, or had any right to subscribe for equity or debt security of the company; and
- There were no contract(s) of significant substance during or at the end of the accounting period in which a Board Director of the company has a direct or indirect interest. Details of material contracts for the provision of services entered between Dhiraagu and Beyon or Dhiraagu and the Government of Maldives are provided in Note 28 "Related Parties Transactions" of the Audited Financial Statements as at 31 December 2024.

ISMAIL WAHEED
Chairperson

ISMAIL RASHEED
Chief Executive Officer & MD

AUDIT COMMITTEE REPORT

COMPOSITION & MEMBERSHIP

As at 31 December 2024, the Audit Committee of the Board was composed of the following non-executive and independent directors, each possessing the requisite accounting and financial expertise to fulfill their duties in line with the CMDA Corporate Governance Code and Dhiraagu Corporate Governance Code:

			MEETINGS			
DIRECTOR	POSITION	TENURE	Q1	Q2	Q3	Q4
Ahmed Abdulrahman	Chairperson of the Audit Committee	May 20 to date	■	■	■	■
Ahmed Mohamed Didi	Member of the Audit Committee	Mar 22 to date	■	■	■	■
Abdul Munnim Mohamed Manik	Member of the Audit Committee	Apr 24 to date		■	■	■
Uza. Fathimath Fazeela	Member of the Audit Committee	Oct 24 to date				■
Abdullah Abdul Raheem	Member of the Audit Committee	Oct 22 to Feb 24	■			

TERMS OF REFERENCE

The Audit Committee convenes quarterly, acting as a conduit for communication among the Board, management, and internal and external auditors. Its mandate includes overseeing and advising the Board on financial reporting, risk management, compliance, external audit, internal audit, internal control, and matters significantly impacting the company's financial well-being.

MEETINGS

The Audit Committee met four times during the fiscal year ended 31 December 2024. Other members of the Board may attend Audit Committee meetings and the Committee may invite management, the external auditor, and others to attend meetings as it considers necessary or appropriate. All meetings during 2024 were attended by the Chief Executive Officer & MD, the Chief Financial Officer, and the Internal Auditor. The meetings were also attended by the Head of Internal Audit at Beyon. The Company Secretary of the Board acted as the secretary of all the meetings.

Members of the Audit Committee are required to disclose any potential conflicts of interest and recuse themselves from discussions or decisions where such conflicts may arise. There were no instances of actual or potential conflicts of interest in 2024.

ADHERENCE TO CORPORATE GOVERNANCE CODE

The Audit Committee confirms its adherence to the CMDA Corporate Governance Code and ensures continuous compliance with the Continuous Disclosure Obligations of Issuers Regulation. Regular updates on governance practices, tax policies, and financial policies, as well as legal and regulatory changes in the Maldives, are provided to the committee through periodic and detailed briefings to maintain high standards of corporate governance.

Additionally, the committee conducts annual self-assessment to evaluate its performance, effectiveness, and to monitor compliance and identify areas for improvement.

KEY DECISIONS

- Approval of the Audit Committee Report for 2023.
- Review and recommendation of Audited Financial Statements for the year ended 31 December 2024.
- Review and recommendation of quarterly financial reports for the financial year 2024.
- Recommendation on the appointment of KPMG as the Company's External Auditor for the financial year 2024.

All action points from the Committee's meetings were completed on a timely basis.

EXTERNAL AUDIT

A formal tender was conducted in 2022 by Beyon internal audit to appoint external auditors for all the Opcos. KPMG was selected for this assignment for the year 2023 with the option to reappoint future years, subject to shareholder approval at the Annual General Meeting. CMDA has confirmed that this tender would be sufficient for Dhiraagu. The Board's recommendation to appoint KPMG as the External Auditor for 2024 was approved by shareholders at the 35th Annual General Meeting. A new audit partner was appointed for this engagement to adhere to regulatory requirements and the CMDA Corporate Governance Code concerning audit partner rotation.

The Audit Committee regularly reviews the non-audit services provided by KPMG to ensure compatibility with auditor independence. The Committee is satisfied that appropriate measures are put in place by both KPMG and Dhiraagu to maintain the External Auditor's independence and objectivity. KPMG has confirmed compliance with the practice note of CMDA's Corporate Governance Code.

All Audit Committee meetings held during the year were attended by the External Auditor, who provided independent assurance and presented their opinion on the financial reports. The Audit Committee also met with the External Auditor in private sessions without the presence of Management when reviewing the Audited Financial Statements for the year ended 31 December 2024. This practice allows the External Auditor to share an independent view of their audit experience and opinion.

In accordance with the Audit Committee's recommendation, the Board proposes the reappointment of KPMG as the External Auditor for the fiscal year 2025. Details, including the proposed remuneration, were published along with the Notice of the 36th Annual General Meeting.

INTERNAL AUDIT

During the year, the Audit Committee reviewed the effectiveness of the internal audit controls undertaken by Dhiraagu's Internal Audit Department.

The Internal Auditor reports directly to the Audit Committee to provide the Board with independent and objective assurance regarding the effectiveness of governance, risk management, and internal control processes. Additionally, the Internal Auditor has a parallel administrative reporting line to the Chief Executive Officer & MD for daily operations.

A total of 11 internal audits and 12 special audits were performed and presented during the year, and the Audit Committee reviewed the effectiveness of the company's internal controls, covering financial, strategic, operational, technical, IT, and compliance areas, as well as procedures for identifying and managing risks. The outcomes and follow-up actions from these audits were regularly reviewed in the Committee's meetings, and the Committee is satisfied with the progress made and the implementation of the action items.

The Audit Committee is pleased with the advancement of the Internal Audit function in 2024 and the sufficiency of the internal control measures and procedures for identifying and managing risks.

RISK MANAGEMENT

Dhiraagu's 'Risk Register' is prepared by a full-time Risk and Compliance Officer who maintains processes for identifying new and emerging risks for the business. Identified risks together with their controls and treatment were closely monitored by the Audit Committee every quarter and reported to the Board during the year. The Risk Register was considered when finalising the Internal Audit Plan. The requirement for disclosures and provisions on any material claims and litigations against the Company was monitored closely with support from both external lawyers and external auditors when required. The Audit Committee is satisfied with the progress of the Internal Audit function during the year ending 31 December 2024 and the adequacy of the internal control measures in place for risk management.

The Audit Committee is satisfied that a sound system for risk management is in place and internal controls are operating effectively during the year ended 31 December 2024.



AHMED ABDULRAHMAN
Chairperson, Audit Committee

REMUNERATION, NOMINATION & GOVERNANCE COMMITTEE REPORT

COMPOSITION & MEMBERSHIP

The Board's Remuneration, Nomination, and Governance (RNG) Committee comprised the following non-executive and independent directors during year ending 31 December 2024.

DIRECTOR	POSITION	TENURE	Q1		Q3	Q4
Ismail Waheed	Chairperson of the RNG Committee	Dec 2018 to date	■	■	■	■
Ahmed Mohamed Didi	Member of the RNG Committee	Apr 2022 to date	■	■	■	■
Andrew Kvålseth	Member of the RNG Committee	Oct 2024 to date				■
Mikkel Vinter	Member of the RNG Committee	Jan 2021 To Oct 2024	■	■	■	

ROLES & RESPONSIBILITIES

The RNG Committee was restructured in August 2013 to integrate the functions of remuneration, nomination, and governance, improving operational efficiency. Its responsibilities include developing remuneration policies, nominating Public Directors, and overseeing corporate governance and regulatory compliance.

MEETINGS

During 2024, the RNG Committee met five times. Other members of the Board were invited to attend RNG Committee meetings, with management and other stakeholders included, as deemed necessary or appropriate. All meetings during 2024 were attended by the Chief Executive Officer & MD. The Company Secretary of the Board continued to serve as the secretary for all meetings.

Members of the RNG Committee are required to disclose any potential conflicts of interest and recuse themselves from discussions or decisions. The following Members have declared conflict in discussions and refrained from voting or participating in related discussions:

DATE	MEETING	CONFLICT OF INTEREST MATTER	DECLARED BY
24 March 2024	RNG Committee Meeting	Evaluation of Applications for Public Director	Ahmed Mohamed Didi

ADHERENCE TO CORPORATE GOVERNANCE CODE

The RNG Committee affirms its commitment to the CMDA Corporate Governance Code and ensures ongoing compliance with the Continuous Disclosure Obligations of Issuers Regulation. The committee receives regular updates on governance practices, employment law, and other legislation impacting matters within the committee's mandate, through periodic and comprehensive briefings.

Furthermore, the committee conducts an annual self-assessment to evaluate its performance and effectiveness, monitor compliance, and identify areas for enhancement.

KEY DECISIONS

- Approval of the RNG Committee Report for 2023.
- Review and recommendation of 2024 Annual Performance Bonus Plan and 2023 Bonus Pay-out.
- Review of Board Remuneration policy
- Review of Consolidated Dhiraagu HR Manual.
- Nomination of candidate for the position of Public Director to hold office for a tenure of 2 years, ending at the conclusion of the 37th Annual General Meeting.
- Conducting the Board's Annual Performance Review, which was subsequently submitted to the Board for its information

All action points from the Committee's meetings were completed on a timely basis.

BOARD APPOINTMENTS

The Board of Directors comprises of five Directors appointed by Beyon, three appointed by the Government of Maldives, and one elected by public shareholders.

APPOINTMENT OF BOARD DIRECTORS REPRESENTING BEYON AND THE GOVERNMENT OF MALDIVES

Board Directors representing the two major shareholders are appointed through a formal letter of appointment.

NOMINATION PROCESS FOR PUBLIC DIRECTOR

The nomination process for the Director elected by the public is conducted in accordance with Dhiraagu's Articles of Association. The RNG Committee establishes criteria regarding the qualifications, experience, skills, and expertise that candidates should possess. These criteria are published, and shareholders are invited to apply for the position of Public Director. The Committee undertakes appropriate checks of potential candidates before making recommendations to the Board of Directors, who then nominate the candidates to be presented to the public shareholders for election at the Annual General Meeting. Details of the application process and evaluation criteria are available on Dhiraagu's website. Names and profiles of the recommended candidates are released alongside the Notice of the Annual General Meeting.

PUBLIC DIRECTOR ELECTIONS 2024

At the 35th Annual General Meeting (AGM) held on 28 April 2024, shareholders elected a new Public Director for a tenure of two years, concluding at the 37th AGM in 2026. The nomination process included the publication of the Notice for Nomination for the Public Director and the Application Form on 8 February 2024, with 3 March 2024 set as the deadline for submission. The announcement outlined the Evaluation Criteria as decided by the RNG Committee and was made available on Dhiraagu's website. Three applications were received for the Directorship: Fathimath Zubna Adnan, Ahmed Mohamed Didi, and Muaviyath Umar. Each candidate confirmed the absence of conflicts of interest that would impede the fulfillment of the responsibilities associated with the Public Director role. The RNG Committee conducted thorough evaluations of the candidates before recommending their names and profiles to the Board of Directors.
Ahmed Mohamed Didi after receiving the necessary majority, was re-elected by public shareholders to serve as Public Director.

CHANGES TO THE BOARD OF DIRECTORS IN 2024

During 2024, the following changes were made to Dhiraagu's Board of Directors:

- On 7 January 2024, the Government of Maldives appointed Abdul Munnim Mohamed Manik as a Non-Executive Director.
- On 8 February 2024, Uza Fathimath Fazeela was appointed by the the Government of Maldives as a Non-Executive Director replacing Abdullah Abdul Raheem.
- On 27 February 2024, Reem Al Tajer was appointed by Beyon as a Non-Executive Director, succeeding Faisal Qamhiyah.
- On 28 April 2024, at the 35th Annual General Meeting (AGM), Ahmed Mohamed Didi was re-elected by public shareholders.
- On 17 October 2024, Beyon appointed Andrew Kvålseth as a Non-Executive Director, succeeding Mikkel Vinter.

The RNG Committee confirms that all Directors possess the necessary expertise to effectively discharge their responsibilities. Orientation sessions are organised for all new Directors, accompanied by meetings with the Leadership Team. The Board oversees shareholder relations through the RNG Committee, ensuring that all appointments and changes adhere to Dhiraagu's governance standards and regulatory requirements.

BOARD BALANCE, SKILLS AND DIVERSITY

The Dhiraagu Board maintains an optimal balance of tenure, skills, diversity, and experience. The Board skills matrix provides a comprehensive overview of the qualifications, capabilities, tenure, and gender composition of each Board member, as well as those who served on the Board during 2024.

Dhiraagu remains committed to promoting gender diversity within its Boardroom, in alignment with CMDA's Corporate Governance Code. Two female directors serve on the Dhiraagu Board.

		CAPABILITY								
	QUALIFICATIONS	STRATEGIC KNOWLEDGE FOR SCALE TELCO AND/OR TECHNOLOGY BUSINESS	FINANCIAL/ COMMERCIAL	RISK MANAGEMENT, REGULATORY AND/OR SUSTAINABILITY	CUSTOMER INSIGHT, RETAIL AND/OR BRAND	PEOPLE LEADERSHIP AND CULTURE	LISTED COMPANY GOVERNANCE	DIGITAL, DATA, MEDIA AND/OR NEW MARKETS	TENURE	GENDER
ISMAIL WAHEED	BEng (Hons) in Telecommunications management and System Design from Anglia Polytech University. Executive Leadership Program, University of Virginia	■	■	■	■	■	■	■	Since Nov 2018	M
AHMED ABDULRAHMAN	Bachelor's Degree (Hons) in Business Systems & Information Technology, University of Northumbria	■	■	■	■		■	■	Since May 2020	M
ISMAIL RASHEED	MBA, University of Reading. BEng (Hons) in Telecommunications Systems Management & Design, Anglia Polytechnic University. Member, Institute of Engineering & Technology	■	■	■	■	■	■	■	Since Sep 2015	M
AHMED MOHAMED DIDI	MBA, Macquarie Graduate School of Management. Bachelor of Business and Commerce, Monash University.	■	■	■	■	■	■	■	Since Mar 2022	M
FAISAL ALJALHAMA	MBA, University of Strathclyde. Executive Certificates from Harvard Business School and Harvard University's John F. Kennedy School of Government	■		■	■	■	■	■	Since Mar 2022	M
ABDUL MUNIM MOHAMED MANIK	Associate Member, Chartered Institute of Management Accountants. Master of Business Administration (Finance), Open University of Malaysia.		■	■	■				Since Jan 2024	M
UZA. FATHIMATH FAZEELA	Masters of Shariah and Law (Specialization in Criminal Law) from Villa College. Bachelors of Shariah and Law from Villa College	■	■	■			■	■	Since Feb 2024	F
REEM ALTAJER	Fellowship of the Institute of Chartered Accountants in England & Wales Certified Internal Auditor and Certified Investor Relations Officer.	■	■	■			■	■	Since Mar 2024	F
ANDREW KVÅLSETH	MBA, Oxford University BBA from Wisconsin School of Business.	■	■	■	■	■	■	■	Since Oct 2024	M
MIKKEL VINTER	Master's Degree in Economics and Business Administration, Copenhagen Business School	■	■	■	■	■	■	■	May 2020 to Oct 2024	M
FAISAL QAMHIYAH	BA in Economics and Accounting from Yarmouk University AICPA exams from Delaware Executive Development Programme Kellogg School of Management, various executive leadership programmes at prestigious institutes including the Stanford Graduate School of Business, Harvard Business School and London Business School.	■	■	■	■	■	■	■	May 2020 to Feb 2024	M
ABDULLAH ABDUL RAHEEM	PGD in Finance & Accounting from University of West England BA (Hons) in Accounting with Business Information Systems, Middlesex University		■	■	■				Aug 2020 to Feb 2024	M

REMUNERATION PACKAGE OF DIRECTORS & EXECUTIVES

The RNG Committee oversees Dhiraagu's remuneration strategy, policies, and practices, providing recommendations to the Board to ensure the effectiveness of the overall remuneration framework.

Key executive remuneration decisions are made in consultation with Beyon, considering factors such as individual responsibilities, performance metrics, prevailing market rates, and other pertinent considerations. The remuneration packages comprise fixed components and performance-based incentives, designed to ensure competitiveness, promote sustainable performance, and support the retention of key talent. Stock options are not included in the remuneration packages for Board Directors or key executives. Furthermore, service contract payments, notice periods, severance fees, and stock options were not part of the remuneration provided to Directors or key executives in 2024.

Board Directors are compensated in accordance with the Board Director Remuneration Policy. In 2024, the Board Remuneration Policy was amended to align with current market standards after a thorough review of annual fees for companies of similar status and nature. This change was was subsequently presented to and approved by shareholders during the 35th Annual General Meeting held on 28 April 2024. A total of MVR 1.53 million was paid to non-executive Board Directors as sitting fees and monthly fees during the year.

DETAILS	AMOUNT (MVR)
Chairperson's Remuneration	25,000
Director's Remuneration	12,500
Sitting Fee for Members at Board and Committee Meetings	1,500
Sitting Fee for Chairperson of Board and Committee Meetings	3000

In 2024, Dhiraagu continued its commitment to fair and competitive remuneration for its Leadership Team. A total of MVR 24.00 million was paid as remuneration, including variable components and short-term benefits, to the Chief Executive Officer & MD and key executives during the year. Disclosure of remuneration for key executives, including details on the level and mix of remuneration packages, as well as individual remunerations paid to the Chief Executive Officer & MD and key executives, is treated as company confidential and withheld due to competitive reasons.

The Chief Executive Officer & MD and five key executives serve as Directors on the Board on Dhiraagu Fintech Pvt Ltd effective from 31 December 2023. They do not receive any additional remuneration for these positions.

The RNG Committee remains committed to ensuring that Dhiraagu's remuneration framework supports the retention and motivation of key talent while promoting sustainable performance and aligning with shareholder interests. Regular assessments are conducted to maintain competitiveness within the market.

EFFECTIVENESS

The Board Directors Performance Evaluation Policy mandates that Directors conduct a self-assessment of the performance of the Board and its committees. The Board regularly addresses governance, and performance matters and undertakes an annual review of its overall performance against the Board Charter, as well as the performance of each committee against their respective charters.

In addition, annual board evaluations are conducted to gather feedback on various aspects of Board performance, including its roles, composition, and interactions with management, shareholders, and stakeholders. The consolidated results of these evaluations are presented to the Board by the Chairperson. A board evaluation was conducted in January 2025 for the year ending 2024, and the results were reviewed by the RNG Committee in February 2025. Subsequently, the findings were presented to the Board and discussed with the Directors.

Based on the evaluation results, the RNG Committee confirms that the Dhiraagu Board and its committees effectively discharged their responsibilities throughout 2024.



ISMAIL WAHEED

Chairperson, Remuneration,
Nomination and Governance
Committee





06
AUDITED FINANCIAL STATEMENTS

DHIVEHI RAAJJEYGE GULHUN PLC FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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KPMG
(Chartered Accounts)
2nd Floor, H. Mialani,
Sosun Magu,
Male',
Republic of Maldives

Tel +960 3310 420
+960 3310 421
Fax +960 3323 175
E-mail kpmgmv@kpmg.com

Independent Auditor's Report
To the Shareholders of Dhivehi Raajjeyge Gulhun PLC

Opinion

We have audited the consolidated financial statements of Dhivehi Raajjeyge Gulhun PLC and its subsidiary (the Group) , which comprise the consolidated statement of financial position as at 31st December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanalory information set out in pages 128 to 169.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Internationa Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standard).

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 Auditors' Responsibilities for the Audit of the Consolidated 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 the ethical requirements that are relevant to our audit of the consolidated 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 to the accounting policies and critical accounting estimates, assumptions and judgments in notes 4.14 and 5 (c) of the consolidated financial statements)

Risk Description	Our response
Revenue recognition is one of the 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.	Our audit procedures in this area included: Obtaining an understanding and assessing the design and implementation management's key internal controls relating to material revenue streams.

KPMG, a Maldivian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

C. P. Jayatilake FCA
Ms. S. Joseph FCA
S. R. I. Perera FCMA (UK), LLB, Attorney-at-Law
M. N. M Shameel FCA
Ms. C. T. K. N Perera ACA
Ms. P. M. K. Sumanasekara FCA

T.J.S Rajakrier FCA
W. K. D. C. Abeyrathne FCA
G. A. U. Karunaratne FCA
Ms. B. K. D. T. N. Rodrigo FCA
R. W. M. O. W. D. B. Rathnadiwakara FCA
A. Muaaz FCCA

W. W. J. C. Perera FCA
S. T. D. L. Perera FCA
R. M. D. B. Rajapakse FCA
R. H. Rajan FCA
A. M. R. P. Alahakoon ACA

Key Audit Matters (Continued)
Revenue Recognition (Continued)

Risk Description

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

Further, there is a potential risk that revenue is subject to overstate to meet the expectation of the management. Therefore, we identified revenue recognition as a key audit matter because of the complexity and the inherent risk related to the accuracy and existence of revenue recorded.

Our Response

Testing of operative effectiveness of key management's key internal controls relating to material revenue streams involving IT audit specialist.

Involving our IT specialists to review the input of terms and pricing of different services; accuracy of the data captured by different systems and interfaces between the systems.

On sample basis, performed substantive audit procedures based on our industry knowledge which basis of the;

- Revenue reconciliation of the material revenue streams,
- Adjustments which are outside of the normal billing process,
- Deferred revenue and cost on installation which is considered as a part of the overall performance obligation of the respective services.

Assessing the appropriateness of the Group's accounting policies set out in notes 4.14 and 5 (c), and adequacy of the disclosures for compliance with the revenue recognition requirements of the International Financial Reporting Standards.

Key Audit Matters (Continued)

Capitalization of Assets including useful lives, depreciation and impairment

(Refer to the accounting policies and critical accounting estimates, assumptions and judgments in notes 4.4, 5 (a), 5 (b) and 5 (g) of the consolidated financial statements)

Risk Description

The Group continues to incur a significant level of capital expenditure in connection with the expansion of its network coverage and improvements to network quality. The carrying value of Property and Equipment was MVR 2,366 million as at 31st December 2024.

There are number of areas where management judgment impacts the carrying value of Property and Equipment, and the related depreciation profiles.

The complex nature of the assets may result in inappropriate capitalization of the costs and inappropriate determination of the date and the values transferred from construction in progress to property and equipment.

Telecommunication industry is evolving continually due to changes in the technology. Further, the Group has significant number of physical assets related to telecommunication subject to the technological update. Therefore, technology changes would create obsolescence of Property and Equipment, which might require an impairment provision.

We consider this area as key audit matter because determination of capitalization date, useful lives and recoverable amount of Property and Equipment involves judgments and estimates. Therefore, an error in such estimates could result in material misstatements in the separate financial statements.

Our response

Our audit procedures in this area included:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls over the capitalization of property and equipment, including the key internal controls over the estimation of useful economic lives of assets;
- Evaluating the appropriateness of capitalization policy and testing on a sample basis whether the cost capitalised meets the relevant criteria for capitalization and the depreciation is correctly calculated;
- Challenging the date of transferring construction-in-progress to Property and Equipment by examining the inspection reports and/or project progress reports, on a sample basis;
- Evaluating management's estimation of useful economic lives by considering our knowledge of the business;
- Inquiring the networks and the other relevant teams in order to assess on technological updates and actual replacements of assets, if any, with latest technology to identify any potential impairment indicators for the existing assets;
- Assessing whether there were impairment triggers giving rise to a need to perform a comprehensive impairment review of Property and Equipment based on the internal and external information assessed;
- Challenging the management's positions of the impairment assessment as to whether or not a reasonable possible change to key operating assumptions could result in impairment;
- Assessing the adequacy of the consolidated financial statements disclosures included in notes 4.4, 5 (a), 5 (b) and 5 (g).

Other Information

The Board of Directors (the "Board") is responsible for the other information. The other information comprises the information included in the annual report but does not include in the consolidated 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 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 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 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 the Board.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board is responsible for the preparation and the fair presentation of consolidated financial statements in accordance with IFRSs, and for such internal control as the Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board 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 the Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting processes.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditors' Report (Continued)
To the Shareholders of Dhivehi Raajjeyge Gulhun PLC

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 separate financial statements, including the disclosures, and whether the consolidated 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 the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the consolidated 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

3rd February 2025

Male'

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER		2024	2023
	Note	MVR'000	MVR'000
Revenue	8	2,786,548	2,632,337
Operating costs	9	(1,149,909)	(1,081,940)
Depreciation, amortization and impairment	14, 15 & 16	(405,347)	(395,029)
Impairment loss on trade receivables and contract assets	18.1	(30,077)	(21,428)
Other income	10	1,142	3,887
Operating Profit		1,202,357	1,137,827
Finance income		53,195	26,491
Finance costs		(153,604)	(111,413)
Net finance costs	11	(100,409)	(84,922)
Profit before tax		1,101,948	1,052,905
Tax expense	12	(156,124)	(156,426)
Profit and other Comprehensive Income for the year		945,824	896,479
Earnings per share			
Basic and diluted earnings per share (MVR)	13	12.45	11.80

Figures in brackets indicate deductions.

These consolidated financial statements are to be read in conjunction with the related notes which form an integral part of these consolidated financial statements of the Group set out on pages 132 to 169. The Report of the Independent Auditors is given on pages 123 - 127

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER		2024	2023
	Note	MVR'000	MVR'000
ASSETS			
Non-current assets			
Property and equipment	14	2,366,350	2,120,613
Right-of-use assets	15	285,174	291,172
Intangible assets	16	330,024	359,632
Deferred tax assets	12.2	25,487	19,889
Total non-current assets		3,007,035	2,791,306
Current assets			
Inventories	17	40,883	41,988
Trade and other receivables	18	888,639	684,999
Short term investments	19	2,191,575	1,266,337
Cash and cash equivalents	20	503,924	1,446,213
Total current assets		3,625,021	3,439,537
Total assets		6,632,056	6,230,843
EQUITY AND LIABILITIES			
Equity			
Share capital	21	190,000	190,000
Retained earnings		3,740,584	3,364,760
Total equity		3,930,584	3,554,760
Non-current liabilities			
Provisions	22	154,100	149,432
Loans and Borrowings	23.2	618,355	671,310
Lease liabilities	24.1	279,118	284,746
Total non-current liabilities		1,051,573	1,105,488
Current liabilities			
Loans and Borrowings	23.2	200,096	155,438
Lease liabilities	24.1	79,360	62,512
Trade and other payables	25	938,201	876,795
Amounts due to a related party	26	348,606	390,429
Current tax payable		83,636	85,421
Total current liabilities		1,649,899	1,570,595
Total liabilities		2,701,472	2,676,083
Total equity and liabilities		6,632,056	6,230,843

These consolidated financial statements are to be read in conjunction with the related notes which form an integral part of these consolidated financial statements of the Group set out on pages 132 to 169. The Report of the Independent Auditors is given on pages 123 - 127

These consolidated financial statements were approved by the board of directors and signed on its behalf by:

AHMED ABDULRAHMAN
Chairperson of Audit Committee and Deputy Chairperson of Board

ISMAIL RASHEED
Chief Executive Officer and MD

ROBIN WALL
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st DECEMBER	Note	ATTRIBUTABLE TO OWNERS OF THE COMPANY		
		SHARE CAPITAL MVR' 000	RETAINED EARNINGS MVR' 000	TOTAL MVR' 000
As at 1st January 2023		190,000	3,025,361	3,215,361
Profit and Other Comprehensive Income for the year		-	896,479	896,479
TRANSACTIONS WITH OWNERS OF THE COMPANY DISTRIBUTIONS				
Dividends declared	21.2	-	(557,080)	(557,080)
As at 31st December 2023		190,000	3,364,760	3,554,760
As at 1st January 2024		190,000	3,364,760	3,554,760
Profit and Other Comprehensive Income for the year		-	945,824	945,824
TRANSACTIONS WITH OWNERS OF THE COMPANY DISTRIBUTIONS				
Dividends declared	21.2	-	(570,000)	(570,000)
As at 31st December 2024		190,000	3,740,584	3,930,584

Figures in brackets indicate deductions.

These consolidated financial statements are to be read in conjunction with the related notes which form an integral part of these consolidated financial statements of the Group set out on pages 132 to 169. The Report of the Independent Auditors is given on pages 123 - 127

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER	Note	2024 MVR'000	2023 MVR'000
Cash flows from operating activities			
Profit before Tax		1,101,948	1,052,905
Adjustments for:			
Net loss/(gain) on disposal of property and equipment	**10**	1,370	(249)
Interest on loans	**11**	60,257	54,665
Loan arrangement fees amortization	**11**	1,508	2,545
Interest on lease liabilities	**11**	29,660	30,828
Interest income	**11**	(53,195)	(26,491)
Depreciation	**14**	273,647	280,419
Depreciation of right-of-use assets	**15**	48,469	46,841
Amortization of intangible assets	**16**	83,231	67,769
Provision for slow-moving / obsolete inventories	**17**	1,072	1,040
Provision for impairment loss on trade and other receivables	**18.1**	30,076	21,428
Unwinding of discounts on provisions	**22**	3,392	3,766
Operating profit before working capital changes		1,581,435	1,535,466
Changes in:			
Inventories		33	565
Trade and other receivables		(228,834)	(86,771)
Trade and other payables		53,448	22,171
Amounts due to a related party		15,237	30,304
Cash generated from operations		1,421,319	1,501,735
Tax paid		(163,507)	(172,564)
Interest paid	**23**	(100,570)	(73,472)
Net cash generated from operating activities		1,157,242	1,255,699
Cash flows from investing activities			
Purchase and construction of property and equipment		(476,974)	(420,092)
Purchase of intangible assets		(53,623)	(76,948)
Net proceeds from disposal of property and equipment		(798)	264
Interest received		33,812	24,453
Deposit made to obtain the license for Mobile Money operation		(250)	-
Mobile Money Assurance Deposit made during the year		(2,500)	-
Net change in short term Investments	**19**	(905,855)	188
Net cash used in investing activities		(1,406,188)	(472,135)
Cash flows from financing activities			
Borrowings during the year	**23**	221,828	538,774
Loan facility fee paid	**23.3**	(575)	(5,333)
Payment of lease liabilities	**24**	(60,911)	(58,801)
Dividend paid during the year		(626,819)	(700,566)
Repayment of borrowings	**23**	(229,366)	(223,625)
Net cash used in financing activities		(695,843)	(449,551)
Net (decrease)/increase in cash and cash equivalents		(944,789)	334,013
Cash and cash equivalents at beginning of the year		1,443,713	1,109,700
Cash and cash equivalents at end of the year	**20**	498,924	1,443,713

Figures in brackets indicate deductions.

These consolidated financial statements are to be read in conjunction with the related notes which form an integral part of these consolidated financial statements of the Group set out on pages 132 to 169. The Report of the Independent Auditors is given on pages 123 - 127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. REPORTING ENTITY

1.1 PARENT COMPANY

Dhivehi Raajjeyge Gulhun PLC (the "Company") was originally incorporated under the Limited Liability Companies Decree No. 1988/123 and presently governed under the Companies' Act No. 7 of 2023 as a limited liability Group in the Republic of Maldives. The Company provides telecommunication services in the Maldives. The registered office of the Company is situated at Dhiraagu Head Office, Ameenee Magu, P.O. Box 2082, Male' 20403, Republic of Maldives.

The Company is a listed in the Maldives Stock Exchange, in the Republic of Maldives with effect from 29 September 2011.

The Company serves as the immediate holding entity for Dhiraagu Fintech Private Limited, whose primary business activities include offering mobile money services, digital payment solutions, and electronic financial services.

1.2 SUBSIDIARY COMPANY

DHIRAAGU FINTECH PRIVATE LIMITED

Dhiraagu Fintech Private Limited (the "Company") is a Company incorporated on 31 December 2023 as a Private Limited Liability Company under the companies Act No. 25/82 in the Republic of Maldives with its registered office at the Dhiraagu Head Office, Ameenee Magu, Male', Republic of Maldives. The Company's primary business activities encompass providing mobile money services, digital payment solutions, and electronic financial services.

The consolidated financial statements of the Group for the year ended 31 December 2024 comprise the Company and its subsidiary (together referred to as the "Group").

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

(B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared based on the historical costs basis.

(C) FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Maldivian Rufiyaa, which is also the Group's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest thousand except where otherwise indicated.

(D) GOING CONCERN BASIS OF ACCOUNTING

The consolidated financial have been prepared on a going concern basis.

(E) USE OF ESTIMATES AND JUDGEMENTS

The preparation of 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 significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are discussed in Note 4 to the consolidated financial statements.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to IAS 1) and Non-current Liabilities with Covenants (Amendments to IAS 1) from 1st January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. The Group's liabilities were not impacted by the amendments.

4. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all accounting periods presented in these consolidated financial statements, except if mentioned otherwise.

4.1 BASIS OF CONSOLIDATION

4.1.1. BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if it is related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

4.1.2. SUBSIDIARY

Subsidiary is an entity controlled by the Group. The Group controls an entity when it exposed to or has right to, variable return from its investment with entity and has the ability to effect those return through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiary have been changed when necessary to align them with the policies adopted by the Group.

4.1.3. NON-CONTROLLING INTERESTS

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4.1.4 LOSS OF CONTROL

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4.1.5 TRANSACTION ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

4.2 TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are translated to Maldivian Rufiyaa (functional currency) at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies as at the reporting date are recognised in profit or loss.

Non-monetary assets and liabilities, which are stated at historical cost, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the date of transaction. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to Maldivian Rufiyaa at the foreign exchange rates ruling at the dates that the fair value was determined.

4.3 FINANCIAL INSTRUMENTS

(I) FINANCIAL ASSETS (NON-DERIVATIVE)

RECOGNITION AND INITIAL MEASUREMENT

The Group initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group 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.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

On initial recognition, a financial asset is classified as measured at: amortised 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 amortised 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.

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.

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.
- 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.

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 additional compensation for early termination of the contract.

SUBSEQUENT MEASUREMENT AND GAINS AND LOSSES

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. Financial assets at amortized cost comprise trade and other receivables, Bank deposits and Investment in fixed deposits.

(II) FINANCIAL LIABILITIES (NON-DERIVATIVE)

CLASSIFICATION, SUBSEQUENT MEASUREMENT AND GAIN AND LOSSES

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

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 interest expenses 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. The Group has the non-derivative financial liabilities such as trade and other payables and amounts due to related party.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

DE-RECOGNITION

FINANCIAL ASSETS

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a consolidated asset or liability.

FINANCIAL LIABILITIES

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(III) SHARE CAPITAL

ORDINARY SHARES

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

DIVIDENDS

Interim dividends to ordinary shareholders are recognised as a liability in the period in which they are declared and final dividends are recognised as a liability in the period which they are approved by the shareholders.

4.4 PROPERTY, PLANT & EQUIPMENT

(I) RECOGNITION AND MEASUREMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalised borrowing costs.

The estimated costs of dismantling and removing an asset and restoring the site on which it is located are also included in the cost of property, plant and equipment. The corresponding obligation is recognised as a provision. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as consolidated 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 recognised 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 recognised 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 derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(III) 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 recognised 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.

The estimated useful lives for current and comparative years are as follows:

Buildings	5 to 40 years
Property and equipment	
Civil works, cables and ducting	5 to 40 years
Network and electronic equipment	5 to 40 years
Vehicle and launches	4 to 7 years
Furniture and fittings	4 to 10 years

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

(IV) CAPITAL WORK IN PROGRESS

Assets under construction 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.

4.5 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.

Costs that are directly associated with the purchase and implementation of identifiable and unique software products by the Group are recognised as intangible assets. Expenditures that enhance and extend the benefits of computer software programmes beyond their original specifications and lives are recognised as a capital improvement and added to the original cost of the software.

(II) SUBSEQUENT EXPENDITURE

Subsequent expenditure is only capitalised if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Group has sufficient resources to complete development and to use the asset.

(III) AMORTIZATION

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Software	3 to 10 years
Licenses	10 years or license term whichever is lower
Indefeasible right to use cable capacity	15 years or cable life whichever is lower

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

(IV) CAPITAL WORK IN PROGRESS

Capital work in progress as at the year-end represents the costs incurred or accrued for the projects which have not commenced commercial operations as at the year end.

4.6 INVENTORIES

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

4.7 CASH & CASH EQUIVALENTS

Cash and cash equivalents are defined as cash in hand, bank demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

4.8 CONTRACT ASSETS RELATED TO THE ENTERPRISE SALES PROJECTS

Contract assets related to the sales project represents the gross unbilled amount expected to be collected from customers for performance obligations satisfied to date. It is measured at the consideration allocated to the performance obligations completed as at the reporting date recognised to date less progress billings and recognised losses.

Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred.

If progress billings exceed costs incurred plus recognised profits, then the difference is presented as deferred income in the consolidated statement of financial position.

4.9 IMPAIRMENT

(I) NON-DERIVATIVE FINANCIAL ASSETS

FINANCIAL INSTRUMENTS AND CONTRACT ASSETS

The Group recognises loss allowances for ECLs on:

- Financial assets measured at amortised cost; and
- Contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs for trade and other receivables.

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

The Group monitor the changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, credit default swap (CDS) prices together with available press and regulatory information about debtors.

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

- The borrower 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 for the residential segment.
- The financial asset is more than 150 days past due for the Government segment.
- The financial asset is more than 120 days past due for the corporate segment.

The Group has rebutted the presumption of 90 days past due for the Government and corporate segment as the Group has assessed the previous years' collections and the historic collections at a considerable level after 3 months period.

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

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

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

MEASUREMENT OF ECLS

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

CREDIT-IMPAIRED FINANCIAL ASSETS

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

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

- A breach of contract such as a default or being more than 180 days past due of the significant government customers who exceed MVR 100,000/-;
- A breach of contract such as a default or being more than 180 days past due of the significant corporate customers who exceed MVR 100,000/-;
- A breach of contract such as a default or being more than 365 days past due of the wholesale customers;
- It is probable that the contractual party will enter bankruptcy or other financial reorganisation;

PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

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

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. For individual customers, the Group has a policy of writing off based on historical experience of recoveries of similar assets and based on the assessment carried out by the Group. For wholesale segment customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(II) NON-FINANCIAL ASSETS

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

4.10 EMPLOYEE BENEFITS

(A) DEFINED CONTRIBUTION PLANS

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a consolidated entity and will have no legal or constructive obligation to pay further amounts.

The Group contributes 10% of members' salary into the scheme with an additional, minimum, 4% of salary being contributed by the members.

(B) SHORT-TERM 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 recognised 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 estimate reliably.

4.11 PROVISIONS

A provision is recognised 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 recognised as finance cost.

Network and asset retirement obligation provision has been 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.

4.12 LEASES

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

(I) AS A LESSEE

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to consolidated non-lease components and account for the lease and non-lease components as a single lease component.

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 adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

The Group presents right-of-use assets that do not meet the definition of investment property in "Right-of-use assets" and lease liabilities in "Lease liabilities" in the consolidated statement of financial position

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group has elected not to recognise right-of-use assets and lease liabilities for leases with contract term less than one year considered as low-value assets or short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13 EVENTS OCCURRING AFTER THE REPORTING DATE

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the consolidated financial statements wherever necessary.

4.14 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration specified in the contract with a customer. The Group recognise revenue when it transfers control over a good or service to a customer.

(A) SALE OF EQUIPMENT

Revenue from handset and other equipment sales is recognised when the product is delivered to the customer. In revenue arrangements from bundled contracts include more than one Performance Obligation (PO), the arrangement consideration is allocated to each performance obligation based on their relative standalone selling price (SSP).

(B) PROVISION OF SERVICES

Revenue for access charges, airtime usage and messaging by contract customers is recognised as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred.

Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit expires. Deferred revenue related to unused airtime is recognised when utilised by the customer. Upon termination of the customer contract, all deferred revenue for unused airtime is recognised in the profit or loss.

Revenue from interconnect fees is recognised at the time the services are performed. Revenue from data services is recognised when the Group has performed the related service and, depending on the nature of the service, is recognised either at the gross amount billed to the customer or the amount receivable by the Group as commission for facilitating the service.

(C) INSTALLATION REVENUE

Installation services are specific services and does not have a standalone value without the data/ internet services, it has not been considered as consolidated performance obligation.

The installation revenue is considered as part of the overall transaction price and is amortized over the expected tenure of the contracts with the customers.

(D) SALES PROJECTS

Installation, device sale and service provision are considered to be consolidated Performance Obligation as those are distinct goods/ services. The customer can obtain each of the said good/ service on a standalone basis from different vendors and each has a standalone value to the customer.

Standalone selling prices ("SSP") is determined for installation service, sale of device and provision of service. Accordingly, transaction price collected from the customers are allocated to each Performance Obligation based on relative SSP allocation and recognise revenue accordingly.

(E) CONTRACT COSTS

Contract costs that are incremental in obtaining a contract with a customer are capitalised and amortised over the period of related revenues. Applying the practical expedient per IFRS 15, the Group recognises incremental cost of obtaining a contract as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

(F) LOYALTY PROGRAMME

Revenue is allocated between the loyalty programme and other components of the Income. The amount allocated to the loyalty programme is deferred and is recognised as revenue when the Group has fulfilled its obligations to supply the services under terms of the programme or when it is no longer probable that the points under the programme will be redeemed.

4.15 EXPENDITURE

(A) FINANCE INCOME AND EXPENSE

Finance income comprise interest income on funds invested. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable. Finance costs comprise, unwinding of discounts on provisions, unwinding of discount on lease liabilities and foreign exchange losses that are recognised in profit or loss. Foreign exchange gains and losses are reported on net basis.

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 amortised 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 amortised 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 amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(B) OPERATING EXPENSES

All expenses incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to the profit or loss for the year.

Expenses incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenses.

4.16 TAX EXPENSES

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of the income taxes, and therefore accounting for them under IAS 37, provision, contingent liabilities and contingent assets.

(A) CURRENT TAX

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date.

(B) DEFERRED TAX

Deferred tax is recognised 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 not recognised for the temporary differences on the initial recognition of assets or liabilities in a transaction that does not affects neither accounting nor taxable profit or loss and (if) does not give rise to equal taxable and deductible temporary differences at the time of the transaction.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan of the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.17 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/ or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Level 1: Quoted prices (Unadjusted) in active market for identical assets and liabilities

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e as prices) or indirectly (i.e. derived from process)

Level 3: Inputs for the assets or liability that are not used on observable market data (unobservable inputs)

(A) TRADE AND OTHER RECEIVABLES

The fair value of trade and other receivables, excluding construction contracts, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, the Group has got short term receivables as at the reporting date.

(B) FINANCIAL LIABILITIES (NON- DERIVATIVE)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the risk adjusted discount rate.

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS & JUDGEMENTS

In the preparation of these consolidated financial statements, a number of estimates and assumptions have been made relating to the performance and the financial position of the Group. Results may differ significantly from those estimates under different assumptions and conditions. The Directors consider that the following discussion addresses the Group's most critical accounting policies, which are those that are most important to the presentation of its financial performance and position.

These particular policies require subjective and complex judgements, often as a result of the need to make estimates about the effect of matters that are uncertain.

(A) DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

The Group assigns useful lives and residual values to property, plant and equipment based on periodic studies of actual asset lives and the intended use for those assets. Changes in circumstances such as technological advances, prospective economic utilisation and physical condition of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.

Where the Group determines that the useful life of property, plant and equipment should be shortened or residual value reduced, it depreciates the net carrying amount in excess of the residual value over the revised remaining useful life, thereby increasing depreciation expense. Any change in an asset's life or residual value is reflected in the Group's consolidated financial statements when the change in estimate is determined.

(B) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group assesses the impairment of property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable or otherwise as required by accounting standards. Factors that are considered important and which could trigger an impairment review include the following;

- Obsolescence or physical damage;
- Significant changes in technology and regulatory environments;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the use of its assets or the strategy for its overall business;
- Significant negative industry or economic trends;

The identification of impairment indicators, the estimation of future cash flows and the determination of the recoverable amount for assets or cash generating units require significant judgement.

(C) REVENUE RECOGNITION

Judgement is required in assessing the application of the principles of revenue recognition in respect of revenues. This includes presentation of revenue as principal or as agent in respect of income received from transmission of content provided by third parties. As per the requirements of IFRS 15 Identification of the performance obligations, allocation of the consideration over the performance obligations, determination of the key assumption such as customer expected retention period.

(D) VALUATION OF RECEIVABLES

Note 4.9 – measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted average loss rate.

The provision for impairment losses for trade and other receivables reflects the Group's estimates of losses arising from the failure or inability of customers to make required payments.

The provision is based on the individual assessment of the customers, lifetime expected credit loss of the trade and other receivables, customer credit-worthiness and the Group's historical write-off experience etc.

Changes to the provision may be required if the financial condition of its customers improves or deteriorates. An improvement in financial condition may result in lower actual write-offs.

(E) INTERCONNECTION WITH OTHER OPERATORS

As part of the normal course of business, the Group interconnects with other telecommunications operators. In certain instances it uses estimates to determine the amount of revenue receivable from or expense payable to these other operators. The prices at which these services are charged are sometimes regulated and may be subject to retrospective adjustment. Estimates are used in assessing the likely impact of these adjustments. Adjustments to interconnect estimates are taken to operating profit in the period in which the adjustments are made.

(F) PROVISIONS

A provision is recognised when there is a present (legal or constructive) obligation in respect of a past event as explained in the accounting policy in Note 4.11 to the consolidated financial statements. Judgement is required to quantify such amounts.

(G) CAPITALIZATION OF PROPERTY, PLANT AND EQUIPMENT AND PROJECTS UNDER CONSTRUCTION

Assets are transferred to Property, Plant and equipment from assets under construction when they are ready for its intended use. The complex nature of the assets is such that judgment is required as to when that point is reached. Also, judgment is required to determine whether the costs incurred on those assets can be capitalised or can be recognised as an expense in profit or loss.

(H) LEASE TERM

Some leases related to Land and buildings and Network assets contain extension options exercisable by the Group before the end of the 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 is reasonably certain to exercise the option if there is a significant event or significant changes in circumstances within control.

6. STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards are effective for annual periods beginning after 1st January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

- IFRS 18 Presentation and Disclosures in Consolidated financial statements (Amendments to IAS 1).
- Classification and Measurement of Financials Instruments (Amendments to IFRS 9 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- Annual Improvements to IFRS Accounting Standard – Volume 11.
- IFRS 19 Subsidiaries without Public Accountability Disclosures.

7. SEGMENT INFORMATION

REPORTABLE SEGMENTS

The Group's operation is segregated into two reportable segments, which the Group operates and manages as strategic business units and organize by products and services. The Group measures and evaluates the reportable segments based on segment operating income, consistent with the Chief Operating Decision Maker's ("CODM") assessment of segment performance.

The Group makes capital allocation decisions based on the strategic needs of the business, needs of the network (mobile or fixed and broadband) providing services and to provide emerging services to the customers. The Group excludes from segment results the effects of certain items that management does not consider in assessing segment performance, primarily because of their non-operational nature.

The Following summary describes the operations of each reportable segment.

(1) MOBILE

Mobile operation primarily includes prepaid mobile, postpaid mobile, roaming, mobile equipment and mobile broadband which are provided to individuals, business and government customers.

(2) FIXED, BROADBAND AND ENTERPRISE

Fixed, Broadband and Enterprise primarily include fixed telephony, fixed and fibre broadband, lease circuits, datacoms, IP TV services, mobile money and enterprise infrastructure project. The Group provides these products and services to the individuals, businesses and government customers.

INFORMATION ABOUT REPORTABLE SEGMENTS

Segment information disclosed for the year ended 31st December 2024 and 2023 are as follows :

	MOBILE		FIXED, BROADBAND & ENTERPRISE		OTHERS		TOTAL	
	2024 MVR' 000	2023 MVR' 000	2024 MVR' 000	2023 MVR' 000	2024 MVR' 000	2023 MVR' 000	2024 MVR' 000	2023 MVR' 000
External Revenue	1,474,763	1,376,759	1,225,848	1,177,585	85,937	77,993	2,786,548	2,632,337
Total Revenue	1,474,763	1,376,759	1,225,848	1,177,585	85,937	77,993	2,786,548	2,632,337
Operating Costs	(579,925)	(546,068)	(525,041)	(495,609)	(44,943)	(40,263)	(1,149,909)	(1,081,940)
Depreciation, amortization and impairment	(236,115)	(226,390)	(133,910)	(135,294)	(35,322)	(33,345)	(405,347)	(395,029)
Impairment losses on trade and other Receivables	(15,915)	(11,206)	(13,234)	(9,587)	(928)	(635)	(30,077)	(21,428)
Net finance costs	(53,503)	(44,695)	(43,722)	(37,649)	(3,184)	(2,578)	(100,409)	(84,922)
Non-operating income	610	2,046	497	1,723	35	118	1,142	3,887
Reportable segment profit / (loss) before tax	589,915	550,446	510,438	501,169	1,595	1,290	1,101,948	1,052,905
Segment assets and liabilities								
Non-current assets	1,655,008	1,083,991	950,143	1,264,571	376,397	422,855	2,981,548	2,771,417
Current assets	564,683	426,929	345,432	282,464	19,407	17,594	929,522	726,987
Total assets	2,219,691	1,510,920	1,295,575	1,547,035	395,804	452,949	3,911,070	3,510,904
Non-current liabilities	1,051,573	1,105,488	-	-	-	-	1,051,573	1,105,488
Current liabilities	970,094	839,081	539,484	573,071	140,321	158,443	1,649,899	1,570,595
Total liabilities	2,021,667	1,944,569	539,484	573,071	140,321	158,443	2,701,472	2,688,583

Other operations include the customer equipment maintenance services, bulk SMS services, domain and web hosting and other adjacent services. None of these segments met the quantitative threshold for reportable segments in 2024 or 2023.

Revenue is shown on gross basis and before out-payments to other telecommunication companies and license payments.

Reconciliation of total assets information on reportable segments to the total assets reported in the Statement of Financial Position.

	2024		2023	
	NON-CURRENT MVR' 000	CURRENT MVR' 000	NON-CURRENT MVR' 000	CURRENT MVR' 000
Total assets for reportable segments	2,605,151	910,115	2,348,562	709,393
Total assets for other segments	376,397	19,407	422,855	17,594
Total assets for segments	2,981,548	929,522	2,771,417	726,987
Other unallocated amounts	25,487	2,695,499	19,889	2,712,550
Total assets as per the statement of financial position	3,007,035	3,625,021	2,791,306	3,439,537

8. REVENUE

(A) REVENUE STREAMS

The Group generates revenue primarily from mobile and fixed, broadband and enterprise revenue. Other sources of revenue include customer equipment maintenance services and other adjacent services.

	2024 MVR' 000	2023 MVR' 000
Revenue from contracts with customers	2,786,548	2,632,337

(B) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue by major products and service lines has been disclosed in the segment information under mobile, fixed, broadband and enterprise and other revenue.

In the following table, revenue is disaggregated by timing of recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments. Revenue by major products and service lines are disclosed under segment information (See Note 7).

	REPORTABLE SEGMENTS							
	MOBILE		FIXED, BROADBAND & ENTERPRISE		OTHERS		TOTAL	
	2024 MVR' 000	2023 MVR' 000	2024 MVR' 000	2023 MVR' 000	2024 MVR' 000	2023 MVR' 000	2024 MVR' 000	2023 MVR' 000
Revenue by timing of recognition								
Products transferred at a point in time	32,710	25,956	53,099	43,819	4,978	3,889	90,787	73,664
Products and services transferred over time	1,442,053	1,350,803	1,172,749	1,133,766	80,959	74,104	2,695,761	2,558,673
Revenue from contracts with customers	1,474,763	1,376,759	1,225,848	1,177,585	85,937	77,993	2,786,548	2,632,337
External Revenue	1,474,763	1,376,759	1,225,848	1,177,585	85,937	77,993	2,786,548	2,632,337

(C) CONTRACT BALANCES

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2024 MVR' 000	2023 MVR' 000
Receivables (included in trade and other receivables)	560,656	413,516
Contract assets (included in trade and other receivables)	313,520	247,158
Contract liabilities (included in trade and other payables)	(121,432)	(116,843)

The contract assets primarily relate to the Group's right to consideration for services performed and work completed, but not billed at the reporting date on customer contracts and costs that were deferred on installations and infrastructure projects. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer and over the period of customer tenure expected in respect of the deferred cost.

The contract liabilities primarily relate to the advance consideration received from customers for contracts, for which revenue is recognised over time as the related performance obligations are fulfilled and to the unredeemed customer loyalty points.

9. OPERATING COSTS

	2024 MVR' 000	2023 MVR' 000
Direct cost of services	318,623	291,359
Personnel costs **(Note 9.1)**	250,534	237,267
License fees	127,421	121,075
Support services	32,631	32,717
External publicity	39,829	30,569
Network costs	131,083	138,572
Property and utility costs	110,867	106,715
Professional fees	10,467	12,153
Other administrative expenses	128,454	111,513
	1,149,909	1,081,940

9.1 PERSONNEL COSTS

	2024 MVR' 000	2023 MVR' 000
Wages, salaries and performance reward scheme	197,584	195,202
Defined contribution expense	13,924	14,039
Other personnel costs	39,026	28,026
	250,534	237,267

10. OTHER INCOME

	2024 MVR' 000	2023 MVR' 000
(Loss)/Gain on disposal of property, plant and equipment	(1,370)	249
Tax Refund **(Note 10.1)**	-	1,009
Miscellaneous income	2,512	2,629
	1,142	3,887

10.1

Maldives Inland Revenue Authority ("MIRA") has disputed the "WHT" paid in relation to the interconnection transaction for the period from 2013 to 2019. In 2023, following the favorable decision of Tax Appeal Tribunal, the Group had received a refund of MVR 1 mn.

11. NET FINANCE COSTS

	2024 MVR' 000	2023 MVR' 000
Finance Income		
Interest income on fixed deposits and Bank balances	22,978	15,076
Interest income on short term investments	30,217	11,415
	53,195	26,491
Finance Costs		
Interest expenses on loans	(60,257)	(54,665)
Loan arrangement fees	(1,508)	(2,545)
Unwinding of interest on provisions	(3,392)	(3,766)
Interest on lease liabilities	(29,660)	(30,828)
Net Foreign exchange loss	(58,787)	(19,609)
	(153,604)	(111,413)
Net Finance Costs	(100,409)	(84,922)

12. TAX EXPENSE

	2024 MVR' 000	2023 MVR' 000
Income tax		
Current tax expense **(Note 12.1)**	165,175	166,446
Adjustment in respect of previous year	(3,453)	-
Deferred tax		
Origination of temporary differences **(Note 12.2)**	(5,598)	(10,020)
	156,124	156,426

12.1 RECONCILIATION BETWEEN ACCOUNTING PROFIT AND TAXABLE INCOME:

	2024 MVR' 000	2023 MVR' 000
Accounting profit before tax	1,101,948	1,052,905
Disallowable expenses	480,257	396,539
Allowable expenses	(480,868)	(339,302)
Tax loss from subsidiary	80	-
Tax free allowance	(250)	(500)
Total taxable income	1,101,167	1,109,642
Income tax @ 15%	165,175	166,446

In accordance with the provisions of the Income Tax Act No.25 of 2019 and subsequent amendments, the Companies of the Group is liable for income tax at the rate of 15% (2023 : 15%) on its taxable income.

The effective tax rate for the year ended 31st December 2024 is 14.99% (31st December 2023: 15.81%)

12.2 DEFERRED TAX ASSET

	2024 MVR' 000	2023 MVR' 000
Opening balance	19,889	9,869
Recognised during the year	5,598	10,020
Closing balance	25,487	19,889

12.3. DEFERRED TAX ASSET / (LIABILITY) IS ATTRIBUTABLE FOR FOLLOWING:

	2024		2023	
	TEMPORARY DIFFERENCE MVR "000"	TAX EFFECT MVR' 000	TEMPORARY DIFFERENCE MVR "000"	TAX EFFECT MVR' 000
Property and equipment	(22,228)	(3,334)	(28,204)	(4,231)
Intangible assets	(87,599)	(13,140)	(110,268)	(16,540)
Provisions	279,744	41,961	271,067	40,660
	169,917	25,487	132,595	19,889

Deferred tax Assets and liabilities are calculated on all taxable and deductible temporary differences arising from the differences between accounting bases and tax bases of assets and liabilities. Deferred tax is provided at the rate of 15% (2023:15%).

12.4. UNRECOGNISED DEFERRED TAX ASSETS OF THE GROUP IS ATTRIBUTABLE TO THE FOLLOWING :

	2024		2023	
	TEMPORARY DIFFERENCE MVR' 000	TAX EFFECT MVR' 000	TEMPORARY DIFFERENCE MVR' 000	TAX EFFECT MVR' 000
Accumulated Tax Losses **(Note 12.4.1)**	80	12	-	-
	80	12	-	-

12.4.1

The above unrecognised deferred tax asset attributable to the accumulated losses arising from the subsidiary.

The Group has not recognised related deferred tax assets since it is not probable that the subsidiary will generate future taxable profits against which these benefits could be utilized.

12.5 MOVEMENT IN DEFERRED TAX BALANCES

31ST DECEMBER 2024

	BALANCE AS AT 1ST JANUARY 2024 MVR' 000	RECOGNISED IN PROFIT OR LOSS MVR' 000	DEFERRED TAX ASSET/ (LIABILITY) AS AT 31ST DECEMBER 2024 MVR' 000
Property and equipment	(4,231)	896	(3,334)
Intangible assets	(16,540)	3,400	(13,140)
Provisions	40,660	1,301	41,961
	19,889	5,598	25,487

31ST DECEMBER 2023

	BALANCE AS AT 1ST JANUARY 2023 MVR' 000	RECOGNISED IN PROFIT OR LOSS MVR' 000	DEFERRED TAX ASSET/ (LIABILITY) AS AT 31ST DECEMBER 2023 MVR' 000
Property and equipment	(8,750)	4,519	(4,231)
Intangible assets	(17,967)	1,427	(16,540)
Provisions	36,586	4,074	40,660
	9,869	10,020	19,889

13. EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per ordinary share is based on the profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

	FOR THE YEAR ENDED	
	31/12/2024	31/12/2023
Profit for the year attributable to the ordinary shareholders (MVR "000")	945,824	896,479
Weighted average number of ordinary shares outstanding ("000")	76,000	76,000
Basic and diluted earnings per share (MVR)	12.45	11.80

14. PROPERTY AND EQUIPMENT

31ST DECEMBER 2024	BUILDINGS MVR' 000	EQUIPMENT MVR' 000	VEHICLES AND LAUNCHES MVR' 000	FURNITURE AND FITTINGS MVR' 000	CAPITAL WORK-IN PROGRESS MVR' 000	TOTAL MVR' 000
Cost						
Opening Balance	444,455	4,644,572	8,673	23,820	646,093	5,767,613
Additions during the year	-	-	-	-	520,244	520,244
Capitalizations during the year	29,732	370,344	598	9,244	(409,918)	-
Disposals during the year	(95)	(28,853)	-	(1,726)	-	(30,674)
Closing Balance	474,092	4,986,063	9,271	31,338	756,419	6,257,183
Accumulated Depreciation						
Opening Balance	256,799	3,361,814	8,134	20,253	-	3,647,000
Charge for the year	17,862	253,265	146	2,374	-	273,647
Disposals during the year	(95)	(27,994)	-	(1,725)	-	(29,814)
Closing Balance	274,566	3,587,085	8,280	20,902	-	3,890,833
Carrying amount	199,526	1,398,978	991	10,436	756,419	2,366,350

14.1

Capital work in progress represents the costs incurred mainly on the projects such as submarine cable project (SEA-ME-WE-6) and FTTH Expansion 2024 project which were in progress as at 31st December 2024.

14.2

The Group has fully depreciated property, plant and equipment as at 31st December 2024 amounted to MVR 2,221,447,139/-

14.3

During the year, the Group has capitalised borrowing cost amounting to MVR 37,254,751/-.

31ST DECEMBER 2023	BUILDINGS MVR' 000	EQUIPMENT MVR' 000	VEHICLES AND LAUNCHES MVR' 000	FURNITURE AND FITTINGS MVR' 000	CAPITAL WORK-IN PROGRESS MVR' 000	TOTAL MVR' 000
Cost						
Opening Balance	437,373	4,345,508	10,588	21,370	412,639	5,227,478
Additions during the year	-	-	-	-	549,861	549,861
Capitalizations during the year	7,082	306,035	583	2,707	(316,407)	-
Disposals during the year	-	(6,971)	(2,498)	(257)	-	(9,726)
Closing Balance	444,455	4,644,572	8,673	23,820	646,093	5,767,613
Accumulated Depreciation						
Opening Balance	239,149	3,107,869	10,588	18,680	-	3,376,286
Charge for the year	17,650	260,895	44	1,830	-	280,419
Disposals during the year	-	(6,950)	(2,498)	(257)	-	(9,705)
Closing Balance	256,799	3,361,814	8,134	20,253	-	3,647,000
Carrying amount	187,656	1,282,758	539	3,567	646,093	2,120,613

14.4

Capital work in progress represents the costs incurred mainly on the projects such as submarine cable project (SEA-ME-WE-6) and DDSCN Expansion project which were in progress as at 31st December 2023.

14.5

The Group has fully depreciated property, plant and equipment as at 31st December 2023 amounted to MVR 2,221,447,139/-

14.6

During the year 2023, the Group has capitalised borrowing cost amounting to MVR 29,156,188/-.

15. RIGHT-OF-USE ASSETS

Right-of-Use assets related to leased properties that do not meet the definition of investment property are presented as Right-of-Use asset (See note 4.12).

AS AT 31ST DECEMBER	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Cost		
Opening Balance	505,974	484,732
Additions during the year	42,471	21,242
Closing Balance	548,445	505,974
Accumulated depreciation		
Opening Balance	214,802	167,961
Charge for the year	48,469	46,841
Closing Balance	263,271	214,802
Carrying amount as at 31st December	285,174	291,172

15.1

Right-of-use assets will be amortized over 1 year to 35 years based on their lease period.

16. INTANGIBLE ASSETS

31ST DECEMBER 2024	INDEFEASIBLE RIGHTS OF USE MVR' 000	LICENSES MVR' 000	SOFTWARE MVR' 000	WORK-IN-PROGRESS MVR' 000	TOTAL MVR' 000
Cost					
Opening Balance	129,775	164,683	442,563	95,046	832,067
Additions during the year	-	-	-	53,623	53,623
Capitalizations during the year	23,384	32,617	42,883	(98,884)	-
Derecognition during the year	-	(19,503)	(139,599)	-	(159,102)
Closing Balance	153,159	177,797	345,847	49,785	726,588
Accumulated Amortization and impairment					
Opening Balance	44,389	100,595	323,724	3,727	472,435
Amortization for the year	10,238	28,814	44,179	-	83,231
Derecognition during the year	-	(19,503)	(139,599)	-	(159,102)
Closing Balance	54,627	109,906	228,304	3,727	396,564
Carrying amount	98,532	67,891	117,543	46,058	330,024

16.1

Capital Work in progress represents the costs incurred mainly on CRM Project and DEAL Developments project which were in progress as at 31st December 2024.

16.2

The Group has fully amortized intangible assets as at 31st December 2024 amounted to MVR 101,973,955/-.

16.3

During the year, the Group has capitalised borrowing cost amounting to MVR 769,388/-.

31ST DECEMBER 2023	INDEFEASIBLE RIGHTS OF USE MVR' 000	LICENSES MVR' 000	SOFTWARE MVR' 000	WORK-IN-PROGRESS MVR' 000	TOTAL MVR' 000
Cost					
Opening Balance	118,338	135,672	406,347	94,762	755,119
Additions during the year	-	-	-	76,948	76,948
Capitalizations during the year	11,437	29,011	36,216	(76,664)	-
Closing Balance	129,775	164,683	442,563	95,046	832,067
Accumulated Amortization and impairment					
Opening Balance	35,583	79,461	285,895	3,727	404,666
Amortization for the year	8,806	21,134	37,829	-	67,769
Closing Balance	44,389	100,595	323,724	3,727	472,435
Carrying amount	85,386	64,088	118,839	91,319	359,632

16.4

Capital Work in progress represents the costs incurred mainly on CRM Project and IPT Capacity Upgrade & MSC Upgrade project which were in progress as at 31st December 2023.

16.5

The Group has fully amortized intangible assets as at 31st December 2023 amounted to MVR 240,207,242/-.

16.6

During the year 2023, the Group has capitalised borrowing cost amounting to MVR 1,868,781/-.

17. INVENTORIES

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Cost of inventories	54,972	57,279
Provision for slow moving / obsolete inventories **(Note 17.1)**	(14,089)	(15,291)
	40,883	41,988

17.1 PROVISION FOR SLOW-MOVING / OBSOLETE INVENTORIES

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Opening Balance	15,291	14,661
Written-off during the year	(2,274)	(410)
Provision made during the year	1,072	1,040
Closing Balance	14,089	15,291

18. TRADE AND OTHER RECEIVABLES

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Trade receivables	560,656	413,516
Contract Assets	313,520	247,158
	874,176	660,674
Provision for impairment loss on trade receivables and contract assets **(Note 18.1)**	(130,588)	(125,334)
	743,588	535,340
Prepayments	81,337	62,947
Other receivables	64,348	87,346
	145,685	150,293
Provision for impairment loss on other receivables **(Note 18.1)**	(634)	(634)
	145,051	149,659
Carrying amount	888,639	684,999

The receivables are considered to be held within to collect business model consistent with the Group's continuing recognition of receivables.

18.1 ALLOWANCE FOR IMPAIRMENT LOSS ON TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

MOVEMENTS IN THE ALLOWANCE FOR IMPAIRMENT IN RESPECT OF TRADE RECEIVABLES AND CONTRACT ASSETS

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year and movement of the impairment of other receivables are as follows.

	TRADE RECEIVABLES AND CONTRACT ASSETS		OTHER RECEIVABLES	
	31/12/2024 MVR' 000	31/12/2023 MVR' 000	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Opening Balance	125,334	103,906	634	634
Provision for the year	30,076	21,428	-	-
Bad debt written-off during the year	(24,822)	-	-	-
Closing Balance	130,588	125,334	634	634

19. SHORT TERM INVESTMENTS

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Short term Investments	2,191,575	1,266,337
	2,191,575	1,266,337

19.1 SHORT TERM INVESTMENTS - AMORTIZED COST

INVESTMENT TYPE	INVESTED CURRENCY	MATURITY	INDICATIVE RATE	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Investment in Treasury Bills	MVR	1-12 Months	0.5%-5%	1,191,143	302,998
Investment in Fixed Deposits	MVR	3-12 Monhts	1.5%-4%	977,710	960,000
Accrued Interest				22,722	3,339
				2,191,575	1,266,337

20. CASH AND CASH EQUIVALENTS

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Cash in hand	2,532	1,819
Balances with banks **(Note 20.1)**	501,392	1,444,394
Cash and bank balance in the statement of financial position	503,924	1,446,213
Mobile money assurance deposit **(Note 20.2)**	(5,000)	(2,500)
Cash and cash equivalents in the statement of cash flows	498,924	1,443,713

20.1 THE CASH AT BANK BALANCES INCLUDES FOLLOWING RESTRICTED CASH BALANCES

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Mobile money assurance deposit **(Note 20.2)**	5,000	2,500
Reserve for loan repayments **(Note 20.3)**	21,588	43,504
	26,588	46,004

20.2

Under the National Payment System Act, the Group has made MVR 2,500,000/- deposit with Maldives Islamic Bank "MIB" and MVR 2,500,000/- deposit with Mauritius Commercial Bank "MCB" as the equivalent Mobile Money issued as at 31st December 2024. This deposit does not carry interest.

20.3

As per loan agreements, the Group maintains a reserved cash amount designated specifically for the payment of the next quarter's loan installments. This amount is allocated to ensure timely and secure repayment in accordance with the terms outlined in the loan agreements.

21. SHARE CAPITAL

21.1 SHARE CAPITAL

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Authorized share capital		
80,000,000 ordinary shares of MVR 2.5 each	200,000	200,000
Issued and fully paid share capital		
76,000,000 ordinary shares of MVR 2.5 each	190,000	190,000

21.2 DIVIDENDS

The holders of ordinary shares are entitled to dividend, as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company. The board of directors of the Company has declared dividends during the year as follows.

	31/12/2024		31/12/2023	
	PER SHARE MVR' 000	DIVIDEND MVR' 000	PER SHARE MVR' 000	DIVIDEND MVR' 000
Dividend declared - 1st tranche	5.84	443,840	5.67	430,920
Dividend declared - 2nd tranche	1.66	126,160	1.66	126,160
		570,000		557,080

22. PROVISIONS

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Opening Balance	149,432	145,168
Provision made during the year	1,563	1,048
Unwinding of discounts on provisions	3,392	3,766
Disposals made during the year	(287)	(550)
Closing Balance	154,100	149,432

22.1 NETWORK AND ASSETS RETIREMENT OBLIGATION

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 and equipment and restoring the sites on which they are located.

The following assumptions have been used to calculate the network and asset retirement obligation as at reporting date.

	31/12/2024	31/12/2023
Useful life (years)	15 - 20	15 - 20
Expected rate of increase of the dismantling cost	3.3%	3.5%
Discount rate	10%	10%

Based on the market conditions and industry practices, the management has estimated the useful life of the towers as 20 years for all assets capitalised from 2023 onwards.

SENSITIVITY ANALYSIS

An increase / (decrease) of 1% of the below variables would have increased or (decreased) the profit or loss by following amounts. This analysis assumes that the other variables remain constant.

	EFFECT TO PROFIT OR LOSS	
	INCREASE MVR' 000	DECREASE MVR' 000
Expected rate of increase of the dismantle cost (Change 1%)	1,456	(1,456)
Discount rate (Change by 1%)	(3,428)	3,740

23. LOANS AND BORROWINGS

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Opening balance	835,607	508,240
Obtained during the year	221,828	538,774
Interest for the year	98,281	85,690
Interest paid during the year	(100,570)	(73,472)
Repayment of capital during the year	(229,366)	(223,625)
	825,780	835,607
Unamortized facility fee **(Note 23.3)**	(7,329)	(8,859)
Closing balance	818,451	826,748

23.1 SOURCES OF FINANCE

Term Loan I **(Note 23.4)**	-	20,571
Term Loan II **(Note 23.5)**	251,284	251,594
Term Loan III**(Note 23.6)**	143,581	143,759
Term Loan IV **(Note 23.7)**	191,211	191,234
Term Loan V **(Note 23.7)**	109,254	109,387
Import Loan I **(Note 23.8)**	114,461	119,062
Import Loan II **(Note 23.9)**	15,989	-
	825,780	835,607

23.2 MATURITY ANALYSIS

Non current liabilities		
Term loan	624,232	678,480
Unamortized facility fees	(5,877)	(7,170)
	618,355	671,310
Current liabilities		
Term loan	54,248	20,542
Import loan	129,279	116,275
Interest Payable	18,021	20,310
Unamortized facility fees	(1,452)	(1,689)
	200,096	155,438
Total Loans and Borrowings	818,451	826,748

23.3 FACILITY FEE AMORTIZATION

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Opening balance	8,859	6,071
Facility fees paid during the year	575	5,333
Facility fees capitalised during the year	(597)	-
Amortization during the year	(1,508)	(2,545)
Closing balance	7,329	8,859

23.4

Term Loan I : As per the term loan facility letter dated 9th April 2021, the Group has obtained a loan of US $8,000,000/- at a variable rate. The loan is repayable in 30 equal monthly installments of US$.266,666.67/- (excluding interest) with 6 months grace period and has been fully repaid as at 31st December 2024.

23.5

Term Loan II : As per Loan Agreement dated 30th June 2022, the Group has obtained a loan of US$ 15,909,000/- at a variable rate. The loan is repayable in 5 years starting from April 2025.

23.6

Term Loan III : As per Loan Agreement dated 5th July 2022, the Group has obtained loan facility of US$ 9,091,000/- at a variable rate. The loan is repayable in 5 years starting from April 2025.

23.7

Term Loan IV & V : As per Loan Agreement dated 16th February 2023, the Group has obtained loan facility of US$ 10,909,000/- and US$ 19,091,000/- respectively, at a variable rate. The loan is repayable in 5 years starting from April 2025.

23.8

Import Loan I : As per the letter dated 3rd June 2021, the Group has obtained an import loan facility of US$ 12,000,000/- at a variable rate. This facility allows drawdowns up to US$ 12,000,000/- and drawdown amount should be settled within 12 months period.

23.9

Import Loan II : As per the Loan Agreement dated 20th October 2023, the Group has obtained an import loan facility USD 1,500,000/- at a fixed rate. This facility allows drawdowns up to US$ 1,500,000/- and drawdown amount should be settled within 90 days period.

24. LEASE LIABILITIES

LEASES AS LESSEE

The Group leases land, buildings and network assets. The leases typically run for a period of 1 to 35 years, with an option to renew the lease after non-cancellable period.

Information about leases for which the Group a lessee is presented below.

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Opening Balance	347,258	353,989
Additions during the year	42,471	21,242
Interest for the year	29,660	30,828
Payments for the year	(60,911)	(58,801)
Closing balance	358,478	347,258

24.1 LEASE LIABILITIES INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Current	79,360	62,512
Non-current	279,118	284,746
	358,478	347,258

24.2 MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Less than one year	71,759	66,825
One to five years	218,021	213,230
More than five years	188,139	208,004
Total undiscounted lease liabilities	477,919	488,059

24.3 EXTENSION OPTIONS

EXTENSION OPTIONS

Some land and buildings and network assets related to Land and buildings and Network assets contain extension options exercisable by the Group before the end of the 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 is reasonably certain to exercise the option if there is a significant event or significant changes in circumstances within control.

24.4 AMOUNTS RECOGNISED IN PROFIT OR LOSS IN RELATION TO LEASES

AMOUNTS RECOGNISED IN PROFIT OR LOSS IN RELATION TO LEASES	2024 MVR' 000	2023 MVR' 000
Interest on lease liabilities	29,660	30,828
Depreciation of ROU assets	48,469	46,841
	78,129	77,669

24.5 AMOUNTS RECOGNISED IN CASH FLOW

	2024 MVR' 000	2023 MVR' 000
Total cash outflow for leases	60,911	58,801

25. TRADE AND OTHER PAYABLES

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Trade payables	142,076	93,199
Contract Liabilities	121,432	116,843
Accruals and payables	599,766	597,159
Dividend payable	2,853	2,612
Refundable deposits from customers	29,435	28,170
Customer loyalty points	1,793	5,190
Other Payables	40,846	33,622
	938,201	876,795

26. AMOUNTS DUE TO A RELATED PARTY

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
BTC Islands Limited	348,606	390,429
	348,606	390,429

27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

OVERVIEW

The Group has exposure to the following risks from its use of financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further, quantitative disclosures are included throughout these separate financial statement.

RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

Risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

TREASURY POLICY

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. Day to day management of treasury activities is delegated to the Group's treasury function ("Treasury"), within specified financial limits for each type of transaction and counterparty.

To the extent that the Group undertakes treasury transactions, these are governed by Group policies and delegated authorities.

The key responsibilities of Treasury include funding, investment of surplus cash and the management of interest rate and foreign currency risk. The majority of the Group's cash resources (including facilities) and borrowings are managed centrally by Treasury.

(I) CREDIT RISK

The maximum exposure to credit risk of the financial assets at the reporting date was:

	CARRYING AMOUNT	
	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Trade receivables and contract assets*	704,087	506,982
Other receivables	63,714	86,712
Cash at banks	501,392	1,444,394
Short term Investments	2,191,575	1,266,337
	3,460,768	3,304,425

* The carrying amount as at 31st December 2024 excludes GST amounting to MVR 39.5/- Mn (2023: MVR 28.4/- Mn)

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments.

The carrying amount of financial assets of the Group represents the maximum credit exposure. In relation to deposits held, the management seeks to reduce the credit risk by ensuring the counterparties to all but a small proportion of the Group's financial instruments are the core relationship banks. The counterparties are selected in compliance with Group Treasury Policy. The types of instrument used for investment of funds are prescribed by the Board. These policies contain limits on exposure for the Group as a whole to any one counterparty.

Impairment Losses on financial assets and contract assets recognised in profit or loss were as follows;

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Impairment loss on trade receivables and contract assets arising from contracts with customers	30,077	21,428

TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk, particularly in the currently deteriorating economic circumstances. However, geographically there is no concentration of credit risk.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group establishes a provision for impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The allowance for impairment represents the specific loss component that relates to individually significant exposures.

The maximum exposure (excluding GST) to credit risk of trade receivable and contract asset at the reporting date for each segment was:

	CARRYING AMOUNT	
	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Consumer Segment	45,747	37,277
Corporate Segment	190,395	147,617
Government Segment	143,346	68,446
Wholesale Segment	324,599	253,641
	704,087	506,982

EXPECTED CREDIT LOSS ASSESSMENT FOR THE CUSTOMERS

Exposures within each credit risk grades are segmented by the type of the customers.

The Group uses an allowance Matrix to measure the ECLs of trade receivables and contract asset of individual customers, which comprise a very large number of small customers except for its wholesale segment.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the type of the customer.

CONSUMER SEGMENT

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for consumer customers segment as at 31st December 2024 and 31st December 2023

31ST DECEMBER 2024	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
0 - 30 days past due	3.26%	45,814	1,495	44,319
31 - 60 days past due	47.73%	2,026	967	1,059
61 - 90 days past due	75.91%	1,266	961	305
More than 90 days past due	99.64%	17,953	17,889	64
		67,059	21,312	45,747

31ST DECEMBER 2023	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
0 - 30 days past due	2.65%	37,164	986	36,178
31 - 60 days past due	46.52%	1,494	695	799
61 - 90 days past due	73.15%	900	658	242
More than 90 days past due	99.82%	32,590	32,532	58
		72,148	34,871	37,277

* Gross carrying amount excludes of GST

Loss rates are based on actual credit loss experience over Five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group has assessed individual consumer customers and recognised a 100% specific provision of MVR 115,861/- as at 31st December 2024 (31st December 2023: MVR 268,022/-).

CORPORATE SEGMENT

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for corporate customers segment as at 31st December 2024 and 31st December 2023.

31ST DECEMBER 2024	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
1 - 30 days past due	6.37%	83,677	5,327	78,350
31 - 60 days past due	20.57%	26,883	5,531	21,352
61 - 90 days past due	16.49%	20,127	3,319	16,808
91 - 120 days past due	23.96%	14,401	3,451	10,950
More than 120 days past due	52.63%	132,845	69,910	62,935
		277,933	87,538	190,395

31ST DECEMBER 2023	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
1 - 30 days past due	7.07%	73,439	5,192	68,247
31 - 60 days past due	17.27%	23,913	4,129	19,784
61 - 90 days past due	23.91%	18,468	4,416	14,052
91 - 120 days past due	31.10%	14,469	4,500	9,969
More than 120 days past due	60.14%	89,214	53,650	35,564
		219,504	71,887	147,617

* Gross carrying amount excludes of GST

Loss rates are based on actual credit loss experience over past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

All customers' receivable more than MVR 100,000/- are assessed for specific impairment and based on the assessment, specific impairment is made for required customers.

The Group has assessed individual corporate customers amounting to MVR 225,852,929/- (31st December 2023: MVR 101,782,201/-) and recognised a specific provision of MVR 65,533,198/- as at 31st December 2024 (31st December 2023: MVR 27,658,338/-).

GOVERNMENT SEGMENT

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for government customers segment as at 31st December 2024 and 31st December 2023.

31ST DECEMBER 2024	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
1 - 30 days past due	4.62%	25,333	1,170	24,163
31 - 60 days past due	6.73%	14,836	999	13,837
61 - 90 days past due	7.90%	14,713	1,162	13,551
91 - 120 days past due	9.38%	14,176	1,330	12,846
121 - 150 days past due	10.80%	13,844	1,495	12,349
More than 150 days past due	14.23%	77,648	11,048	66,600
		160,550	17,204	143,346

31ST DECEMBER 2023	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
1 - 30 days past due	4.97%	27,930	1,389	26,541
31 - 60 days past due	5.70%	13,273	756	12,517
61 - 90 days past due	6.04%	7,490	452	7,038
91 - 120 days past due	8.20%	6,993	573	6,420
121 - 150 days past due	36.25%	1,433	519	914
More than 150 days past due	43.73%	26,689	11,672	15,017
		83,809	15,363	68,446

* Gross carrying amount excludes of GST

Loss rates are based on actual credit loss experience over past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

All customers' receivable more than MVR 100,000/- are assessed for specific impairment and based on the assessment, specific impairment is made for required customers.

The Group has assessed individual government customers amounting to MVR 120,360,181/- (31st December 2023: MVR 35,342,293/-) and recognised a specific provision of MVR 1,952,814/- as at 31st December 2024 (31st December 2023: MVR 567,026/-).

WHOLESALE SEGMENT

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for wholesale customers segment as at 31st December 2024 and 31st December 2023.

31ST DECEMBER 2024	EXTERNAL CREDIT RATING	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
Grades 1 - 6: Low risk	BBB- to AAA	0.22%	212,569	459	212,110
Grades 7 - 9: Fair risk	BB- to BB+	0.00%	33,176	-	33,176
Unrated customers			83,387	4,074	79,313
			329,132	4,533	324,599

31ST DECEMBER 2023	EXTERNAL CREDIT RATING	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT* MVR' 000	LOSS ALLOWANCE MVR' 000	NET CARRYING AMOUNT* MVR' 000
Grades 1 - 6: Low risk	BBB- to AAA	0.30%	157,793	477	157,316
Grades 7 - 9: Fair risk	BB- to BB+	0.00%	33,293	-	33,293
Unrated customers			65,768	2,736	63,032
			256,854	3,213	253,641

EXPECTED CREDIT LOSS ASSESSMENT FOR INDIVIDUAL SPECIFIC WHOLESALE CUSTOMERS AS AT 31ST DECEMBER 2024

Specific provision would be made for any of the following indicators;

- If the customer (roaming or carrier partners) declare bankruptcy, the full amount receivable should be provided, unless there is a high probability of recovering the debt.
- If the customer is having known financial problems, it would considered for specific provision.
- If there are on-going disputes for the receivable amounts from a customer, the amount receivable shall be assessed for the possible risk and management would decide on the provision required on case-by case basis.
- If the debt from any roaming partner is aged more than 12 months, the amount which is aged more than 12 months, after netting off any payables from respective operator will be assessed for impairment.

The Group has recognised a specific impairment of MVR 4,073,923/- as at 31st December 2024 (31st December 2023: MVR 2,736,019/-).

SHORT TERM INVESTMENTS

The Group limits its exposure to credit risk by investing in short term deposits with selected banks and investing in treasury bills. In respect of the short term investments, the Group has not recognised any allowance for impairment based on the materiality ground.

CASH AND CASH EQUIVALENTS

The Group held cash and cash equivalents of MVR 503,924/- as at 31st December 2024 (31st December 2023: MVR 1,446,213/-). The Group limits its exposure to credit risk by maintaining its cash balances in selected banks.

The Group has not recognised any allowance for impairment for the bank balance based on the materiality ground.

(II) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to 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 reputation.

The Group's exposure to liquidity risk as at the reporting date is against the following liabilities.

31ST DECEMBER 2024 FINANCIAL LIABILITIES	CARRYING AMOUNT MVR' 000	CONTRACTUAL CASH FLOWS MVR' 000	WITHIN ONE YEAR MVR' 000	1 TO 2 YEARS MVR' 000	2 TO 3 YEARS MVR' 000	3 TO 4 YEARS MVR' 000	OVER 4 YEARS MVR' 000
Trade and other payables**	814,976	814,976	814,976	-	-	-	-
Amounts due to a related party	348,606	348,606	348,606	-	-	-	-
Lease liabilities	358,478	477,919	71,759	63,676	58,294	50,974	233,216
Loan and Borrowings*	818,451	825,780	201,548	72,330	108,526	171,892	271,484
Total	2,340,511	2,467,281	1,436,890	136,006	166,820	222,866	504,700

31ST DECEMBER 2023 FINANCIAL LIABILITIES	CARRYING AMOUNT MVR' 000	CONTRACTUAL CASH FLOWS MVR' 000	WITHIN ONE YEAR MVR' 000	1 TO 2 YEARS MVR' 000	2 TO 3 YEARS MVR' 000	3 TO 4 YEARS MVR' 000	OVER 4 YEARS MVR' 000
Trade and other payables**	754,762	754,762	754,762	-	-	-	-
Amounts due to a related party	390,429	390,429	390,429	-	-	-	-
Lease liabilities	347,258	488,059	66,825	62,943	55,622	50,670	251,999
Loan and Borrowings*	826,748	835,607	157,127	54,248	72,330	108,526	443,376
Total	2,319,197	2,468,857	1,369,144	117,191	127,952	159,196	695,375

** Trade and Other Payables excludes Contract liability and Customer Loyalty Points.
* Loans and borrowings excludes future interests.

The Group manages its own liquidity to meet its financial obligations of servicing and repaying external debt, dividends, Group costs and strategic initiatives. The principal source of liquidity for the Group is its operating cash inflows from the business, supported by bank finance.

The Management produces liquidity forecasts on a regular basis to ensure the utilization of current facilities is optimized that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Group.

(III) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(A) INTEREST RATE RISK

Treasury may seek to reduce volatility by fixing a proportion of this interest rate exposure whilst taking account of prevailing market conditions as appropriate.

EXPOSURE TO INTEREST RATE RISK

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	CARRYING AMOUNT	
	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Fixed Rate Instruments		
Fixed Liability - Loans	15,989	-
Financial Assets - Short term investments	2,191,575	1,266,337
Variable Rate Instruments		
Financial Liabilities - Loans	809,791	835,607

	31/12/2024		31/12/2023	
SENSITIVITY ANALYSIS	100BP INCREASE	100BP DECREASE	100BP INCREASE	100BP DECREASE
Variable Rate Instruments	8,098	(8,098)	8,356	(8,356)

FAIR VALUE SENSITIVITY ANALYSIS FOR FIXED-RATE INSTRUMENTS

The Group does not account for any fixed-rate financial assets at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(B) CURRENCY RISK

EXPOSURE TO CURRENCY RISK

The Group is exposed to the risk of available foreign currency for capital and operational purposes and also to the risk of movements in exchange rates in relation to foreign currency transactions (US Dollars, Euro, Sterling Pounds and Singapore Dollars). The Group receives certain collections such as roaming and interconnect in terms of foreign currency and on the other hand, the Group makes certain payments such as capex payments, dividends, out payments, roaming settlements, payments relating to group management in terms of foreign currencies.

Currency risk is managed by the Group's treasury function that monitors foreign currency cash inflows and outflows and its closing position on a daily basis. The Group also monitors its exposure to movements in exchange rates on a net basis. The Group currently does not use forward foreign exchange contracts and other derivative and financial instruments to reduce the exposures created where currencies do not naturally offset in the short term.

The Group's exposure to foreign currency risk was as follows (based on notional amounts) :

	31ST DECEMBER 2024			
	US$ ' 000	EURO ' 000	SGD ' 000	GBP ' 000
Cash and bank balances	11,352	1,252	25	2
Trade and other receivables	21,751	18	-	95
Amount due to related party	(4,522)	-	-	-
Trade and other payables	(42,755)	(23)	(997)	(30)
Loans and Borrowings	(53,077)	-	-	-
Net statement of financial position exposure	(67,251)	1,247	(972)	67

	31ST DECEMBER 2023			
	US$ ' 000	EURO ' 000	SGD ' 000	GBP ' 000
Cash and bank balances	7,934	120	25	34
Trade and other receivables	17,454	90	-	43
Amount due to related party	(3,534)	-	-	-
Trade and other payables	(26,168)	(103)	(7)	(15)
Loans and Borrowings	(53,615)	-	-	-
Net statement of financial position exposure	(57,929)	107	18	61

The following significant exchange rates were applied during the year:

	AVERAGE RATE		SPOT RATE	
	2024	2023	2024	2023
US$ 1 : MVR	15.42	15.42	15.42	15.42
Euro 1: MVR	16.89	16.69	16.32	16.92
SGD 1: MVR	11.64	11.48	11.52	11.60
GBP 1: MVR	19.82	19.17	19.41	19.61

SENSITIVITY ANALYSIS

A strengthening/ (weakening) of the MVR, as indicated below, against the foreign currencies as at the end of each period would have increased / (decreased) profit or loss by the amounts shown below.

	YEAR ENDED 31/12/2024		YEAR ENDED 31/12/2023	
	STRENGTHENING MVR' 000	WEAKENING MVR' 000	STRENGTHENING MVR' 000	WEAKENING MVR' 000
US$ (10% Movement)	(103,702)	103,702	(89,327)	89,327
Euro (10% Movement)	2,106	(2,106)	178	(178)
SGD (10% Movement)	(1,131)	1,131	21	(21)
GBP (10% Movement)	133	(133)	118	(118)

(IV) CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of stated capital and reserves. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group's debt to adjusted equity ratio was as follows.

	31/12/2024 MVR' 000	31/12/2023 MVR' 000
Total Liabilities	2,701,472	2,676,083
Less: Cash and Cash Equivalents	(503,924)	(1,446,213)
Net Debt	2,197,548	1,229,870
Total Equity	3,930,584	3,554,760
Net Debt to equity ratio	0.56	0.35

(V) ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It doesn't include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts is a reasonable approximation of fair value.

31ST DECEMBER 2024	CARRYING AMOUNT			FAIR VALUE			
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE	FINANCIAL ASSETS AT AMORTIZED COST MVR' 000	OTHER FINANCIAL LIABILITIES MVR' 000	TOTAL MVR' 000	LEVEL 1 MVR' 000	LEVEL 2 MVR' 000	LEVEL 3 MVR' 000	TOTAL MVR' 000
Balance with banks	501,392	-	501,392	-	-	-	-
Short term investments	2,191,575	-	2,191,575	-	-	-	-
Trade and other receivables	807,302	-	807,302	-	-	-	-
	3,500,269	-	3,500,269	-	-	-	-
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE							
Trade and other payables	-	814,976	814,976	-	-	-	-
Loans and Borrowings	-	818,451	818,451	-	-	818,451	818,451
Amounts due to related party	-	348,606	348,606	-	-	-	-
Lease liability	-	358,478	358,478	-	-	358,478	358,478
	-	2,340,511	2,340,511	-	-	1,176,929	1,176,929

31ST DECEMBER 2023	CARRYING AMOUNT			FAIR VALUE			
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE	FINANCIAL ASSETS AT AMORTIZED COST MVR' 000	OTHER FINANCIAL LIABILITIES MVR' 000	TOTAL MVR' 000	LEVEL 1 MVR' 000	LEVEL 2 MVR' 000	LEVEL 3 MVR' 000	TOTAL MVR' 000
Balance with banks	1,444,394	-	1,444,394	-	-	-	-
Short term investments	1,266,337	-	1,266,337	-	-	-	-
Trade and other receivables	622,052	-	622,052	-	-	-	-
	3,332,783	-	3,332,783	-	-	-	-
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE							
Trade and other payables	-	754,762	754,762	-	-	-	-
Loans and Borrowings	-	826,748	826,748	-	-	826,748	826,748
Amounts due to related party	-	390,429	390,429	-	-	-	-
Lease liability	-	347,258	347,258	-	-	347,258	347,258
	-	2,319,197	2,319,197	-	-	1,174,006	1,174,006

28. RELATED PARTY TRANSACTIONS

28.1 PARENT AND ULTIMATE HOLDING GROUP

Parent of the Group is BTC Islands Limited, a Group incorporated in the United Kingdom and the ultimate parent is Bahrain Telecommunications Group BSC ("Beyon"), a Group incorporated in Bahrain.

28.2 TRANSACTIONS WITH BTC ISLANDS LIMITED

BTC Islands Limited had a 52% shareholding in the Group as at 31st December 2024 (31st December 2023: 52%). Transactions with BTC Islands Limited included support fees for technical services, and payments for outsourcing services for certain supplier invoices. Transactions with BTC Islands Limited during the years, and outstanding balances as at the year ends, are as follows:

TRANSACTIONS	YEAR ENDED 2024 MVR' 000	YEAR ENDED 2023 MVR' 000
Dividends	296,400	289,682
Management Fee and Other Expenses	29,633	30,305
	326,033	319,987

BALANCES OUTSTANDING	2024 MVR' 000	2023 MVR' 000
Amounts payable in respect of expenses incurred	69,732	54,495
Amount payable in respect of Dividend	278,874	335,934
	348,606	390,429

28.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

KEY MANAGEMENT'S REMUNERATION

Key management includes Directors and Executive committee members that have regular access to inside information and have the power to make managerial decisions affecting the future development and business prospects of the Group. Employee benefits include key management remuneration as follows:

TRANSACTIONS	YEAR ENDED 2024 MVR' 000	YEAR ENDED 2023 MVR' 000
Directors Fees	1,013	1,092
Salaries to Executives	15,407	14,896
Short term Benefits to Executives	8,589	7,144
	25,009	23,132

28.4 TRANSACTIONS WITH THE GOVERNMENT OF MALDIVES

The Government of Maldives has a 41.8% shareholding in the Group as at 31st December 2024 (31st December 2023: 41.8%). Transactions with the Government of Maldives included license fees (on gross revenue less out-payment charges to other telecommunications operators) and the rentals of assets owned by the Government of Maldives. Transactions with the Government of Maldives during the year, and outstanding balance as at the year end are as follows:

INDIVIDUALLY SIGNIFICANT TRANSACTIONS TRANSACTIONS	YEAR ENDED 2024 MVR' 000	YEAR ENDED 2023 MVR' 000
License fees	127,421	121,055
Rentals on land space	19,007	15,318
Dividends	238,276	232,875
	384,704	369,248

BALANCES OUTSTANDING	2024 MVR' 000	2023 MVR' 000
Amounts payable in respect of rentals on land space	9,080	8,079
Amounts payable in respect of license payments	11,178	10,931
Amounts payable in respect of Dividends	-	-
	20,258	19,010

COLLECTIVELY, BUT NOT INDIVIDUALLY, SIGNIFICANT TRANSACTIONS

Dhivehi Raajjeyge Gulhun PLC has transactions with entities directly or indirectly controlled by the Government of Maldives through its authorities, agencies, affiliations and other organisations, collectively referred to as government entities. The Group has transactions with other government related entities including but not limited to sales, purchases, rendering of services, lease of assets and use of public utilities.

29. BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors of the Group is responsible for the preparation and presentation of these separate financial statement.

30. COMMITMENTS AND CONTINGENCIES

CAPITAL COMMITMENTS

The Group had capital commitments at the end of the financial period relating to the purchase of property and equipment and acquisition and development of intangible assets of MVR 215,744,980/- (31st December 2023: MVR 174,654,589/-).

CONTINGENCIES

No contingencies as of reporting date which require adjustments to/ or disclosure in these separate financial statement.

31. EVENTS OCCURRING AFTER THE REPORTING DATE

No circumstances have arisen since the reporting date which require adjustments to/or disclosure in these Group financial statements other than disclosed below.

31.1

On 3rd February 2025, the Board of Directors of the Company has proposed a final dividend of MVR 7.04/- per share which is to be put forward for approval at the next Annual General Meeting of the Shareholders.

INTEGRATED CONTENT INDEX

STATEMENT OF USE: Dhiraagu has reported the information cited in this GRI content index for the period 1st January 2024 to 31st December 2024 with reference to the GRI Standards and Capital Market Development Authority's (CMDA) Maldives Sustainability Reporting Framework

GRI 1 USED: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 2-3 and Page 6
GI (1 to 6): General Information, CMDA Maldives Sustainability Reporting Framework	2-2 Entities included in the organisation's sustainability reporting	Page 3
	2-3 Reporting period, frequency and contact point	Page 2-3
	2-4 Restatements of information	1. Restatements of data are marked with an asterisk on pages 78 and 81 due to administrative calculation errors. 2. Rectifications on page 93 include: Water consumption correction due to a meter reading error in 2023. Correction of reported total environment/ sustainability-related annual spending in 2023 from MVR 1,983,012 to MVR 19,830,120.
	2-5 External assurance	Page 123 to Page 127. External Assurance has been sought for financial reporting only.
	2-6 Activities, value chain and other business relationships	Page 6-14, 46-49, 77, 89
	2-7 Employees	Page 77- 85
	2-8 Workers who are not employees	Page 78
	2-9 Governance structure and composition	Page 24-42, 103
	2-10 Nomination and selection of the highest governance body	Page 103
	2-11 Chair of the highest governance body	Page 16
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 103 - 105
	2-13 Delegation of responsibility for managing impacts	Page 104
	2-14 Role of the highest governance body in sustainability reporting	Page 74
	2-15 Conflicts of interest	Page 106
	2-16 Communication of critical concerns	Page 83, 97, 104, 110
	2-17 Collective knowledge of the highest governance body	Page 117
	2-18 Evaluation of the performance of the highest governance body	Page 117
	2-19 Remuneration policies	Page 98, 114-115
	2-20 Process to determine remuneration	Page 114-115
	2-21 Annual total compensation ratio	Confidential information not reported due to competitive disadvantage and privacy concerns.
	2-22 Statement on sustainable development strategy	Page 48
	2-23 Policy commitments	Page 98
	G2-23: Conflict of Interest Policy, CMDA Maldives Sustainability Reporting Framework	
	GO3: Supplier Screening Policy, CMDA Maldives Sustainability Reporting Framework	
	GO4: Business Continuity Management Policy, CMDA Maldives Sustainability Reporting Framework	
	SO2: Diversity Representation Policy, CMDA Maldives Sustainability Reporting Framework	
	SO6:Workers Safety Policy, CMDA Maldives Sustainability Reporting Framework	
	2-24 Embedding policy commitments	Page 98
	2-25 Processes to remediate negative impacts	Page 83
	2-26 Mechanisms for seeking advice and raising concerns	Page 83
	2-27 Compliance with laws and regulations	Page 96-97, 108
	2-28 Membership associations	Page 92
	2-29 Approach to stakeholder engagement	Page 74
	2-30 Collective bargaining agreements	Page 71
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 74
	3-2 List of material topics	Page 75-76
	3-3 Management of material topics	Page 75-76
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 122-169
	201-2 Financial implications and other risks and opportunities due to climate change	Page 93
	201-3 Defined benefit plan obligations and other retirement plans	Page 79
	201-4 Financial assistance received from government	No financial assistance received from government during the reporting period.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Dhiraagu complies with minimum wage requirements set in the Employment Act (2/2008). This Ratio calculation was not established during the reporting period.
	202-2 Proportion of senior management hired from the local community	Page 78
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 86-88
	203-2 Significant indirect economic impacts	Page 89-92
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 89
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 97
	205-2 Communication and training about anti-corruption policies and procedures	Page 71, 98
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruptions were reported and confirmed during the reporting period.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 97, 108
GRI 207: Tax 2019	207-1 Approach to tax	Page 112, Page 131, 140-147
	207-2 Tax governance, control, and risk management	Page 114, 140, 145
	207-3 Stakeholder engagement and management of concerns related to tax	Page 112, 140
	207-4 Country-by-country reporting	Page 130-147
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Disclosure is not applicable as Dhiraagu does not manufacture or package any material.4
	301-2 Recycled input materials used	Disclosure is not applicable as Dhiraagu does not manufacture or package any material.
	301-3 Reclaimed products and their packaging materials	Disclosure is not applicable as Dhiraagu does not manufacture or package any material.
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 93
	302-2 Energy consumption outside of the organisation	Information incomplete as the Scope 3 emissions were not calculated during the reporting period.
	302-3 Energy intensity	Page 93
	302-4 Reduction of energy consumption	Page 93
	302-5 Reductions in energy requirements of products and services	Page 93
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	This is not applicable to Dhiraagu as water supply is purchased from Maldives Water and Sewerage Company
	303-2 Management of water discharge-related impacts	Not applicable and nonmaterial.
	303-3 Water withdrawal	Not applicable and nonmaterial.
	303-4 Water discharge	Not applicable and nonmaterial.
	303-5 Water consumption	Page 93
GRI 304: Biodiversity 2016 **E07: Biodiversity Assessment -CMDA Maldives Sustainability Reporting Framework**	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 94
	304-2 Significant impacts of activities, products and services on biodiversity	No significant impact of activities, products and services on biodiversity.ESIAs are conducted for projects with potential environmental and social risks.
	304-3 Habitats protected or restored	Page 91,94
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 93
GRI 303: Water and Effluents 2018	305-1 Direct (Scope 1) GHG emissions	Page 93
	305-2 Energy indirect (Scope 2) GHG emissions	Page 93
	305-3 Other indirect (Scope 3) GHG emissions	Information unavailable as relevant data collection is being planned for calculation
	305-4 GHG emissions intensity	Page 93 (Total GHG emissions calculated)
	305-5 Reduction of GHG emissions	Page 93
	305-6 Emissions of ozone-depleting substances (ODS)	Disclosure not applicable as there are no significant ODS emissions in the products and services.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Disclosure not applicable as there are no significant emissions in the products and services
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management is conducted in accordance with Waste Management Act (24/2022) and Dhiraagu ESMS.
	306-2 Management of significant waste-related impacts	1. Non-hazardous waste managed by Waste Management Corporation Limited 2. Hazardous waste (scrap) auctioned or bid out.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-3 Waste generated	Page 93
	306-4 Waste diverted from disposal	Information unavailable as a strategy to divert waste is to be implemented.
	306-5 Waste directed to disposal	Information unavailable as a strategy to divert waste is to be implemented.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 89
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 89, 94
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 78
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 79
	401-3 Parental leave	Page 83
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Notice Periods are in accordance with Dhiraagu's Policies and Employment Agreements
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 84
	403-2 Hazard identification, risk assessment, and incident investigation	Page 84,89
	403-3 Occupational health services	Page 79, 84-85
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 84-85
	403-5 Worker training on occupational health and safety	Page 84
	403-6 Promotion of worker health	Page 72
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 89
	403-8 Workers covered by an occupational health and safety management system	All Dhiraagu staff are covered Dhiraagu Health and Safety Manual. Dhiraagu is in the process of formulating Health and Safety Policy as under Occupational Health and Safety Act (9/2023) ratified in January 2024.
	403-9 Work-related injuries	Page 84
	403-10 Work-related ill health	Page 84
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 79
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 80,81
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 80
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 78,82,96
	405-2 Ratio of basic salary and remuneration of women to men	Page 80
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 83 Corrective actions for confirmed incidents are taken under Dhiraagu's Disciplinary Policy, however details cannot be disclosed to maintain complainant confidentiality.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	1. External grievance mechanism in place. 2. No risks to freedom of association and collective bargaining. Dhiraagu Code of Ethics Policy upholds these rights for employees.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No operations and suppliers were identified to be at risk for incidents of child labor during our due diligence process.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations and suppliers were identified to be at risk for incidents of forced or compulsor
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security personnel are hired through third-party contractors. They undergo Dhiraagu's Policies and Procedures training during their induction process.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	No violations.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 89-92
	413-2 Operations with significant actual and potential negative impacts on local communities	No significant or potential impacts during the reporting period due to Dhiraagu operations.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 89
	414-2 Negative social impacts in the supply chain and actions taken	Page 89. No negative social impacts were identified during the reporting period.
GRI 415: Public Policy 2016	415-1 Political contributions	No contributions.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Information confidential due to competitive disadvantage concerns.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	All telecommunication services provided by Dhiraagu are preapproved by Communication Authority of Maldives before being made available to customers.
	417-2 Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance.
	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance
GRI 418: Customer Privacy 206	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 95



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