

ANNUAL REPORT



20
25

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

ABOUT THIS REPORT

Our Annual Report has been prepared in accordance with the Companies Act of the Republic of Maldives (7/2023), listing rules of Maldives Stock Exchange, the Securities Act of the Republic of Maldives (2/2006), the Continuing Disclosure Obligations of Issuers regulation (2019/R- 1050) and the Corporate Governance Code of Capital Market Development Authority requirements.

Unless otherwise stated, the terms 'we', 'us', 'our' and 'Dhiraagu' refers to Dhivehi Raajjeyge Gulhun Plc. Our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and reference to a year, unless otherwise indicated, refers to the financial year ending 31 December 2025.

Any forward-looking statements are based on current expectations or beliefs, as well as assumptions about future events. These 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 to be considered as forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, among others the economic and business conditions in the Maldives and the World, technological changes, factors affecting competitive market and regulatory forces, the effect of the availability of foreign exchange and its fluctuations, 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 and as such we cannot guarantee future results, levels of performance or achievement.

In addition to the published financial statements, Dhiraagu Annual Report provides information on Dhiraagu's performance on a number of non-financial matters, including environmental, social and governance (ESG) commitments and related metrics. Our reporting on ESG factors has been developed in alignment with the CMDA Corporate Governance Code recommendations on ESG reporting and, for the first time, in reference to the Global Reporting Initiative (GRI) Standards; the most widely used global sustainability reporting standard, and our commitments towards the United Nations Sustainable Development Goals (UN SDGs). This requires us to apply a materiality lens to identify and report against sustainability issues most important to our business and our stakeholders. We have dedicated a sustainability report that includes our materiality matrix and our GRI index directs to where we have covered specific topics elsewhere in the report. We have 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 1 January 2025 to 31 December 2025. It is dated 1 April 2026 and approved by the Board of Directors of Dhivehi Raajjeyge Gulhun Plc.

TABLE OF CONTENTS

01 OUR BUSINESS

Who We Are	6
Vision	6
Mission	6
Values	7
Key Investments & Milestones	8
Presence	10
Products & Services	12
Achievements and Awards	14
Chairpersons Opening Remarks	16
Chief Executive Officer & MD's Message	18
Board of Directors	22
Leadership Team	32
Extended Leadership Team	40

02 STRATEGY & PERFORMANCE

Strategy & Performance	44
Commercial Highlights	48
Key Sponsorships	54
Brand Engagements	56
Organisational Highlights	58
CSR Highlights	60
Financial Highlights	62
Overall Financial Performance	62
Investor Relations & Shareholder Value	66

03 SUSTAINABLE TOMORROW

Sustainability at Dhiraagu	70
Contributions to UNGC principles & UN	70
Dhiraagu's SDG Contributions	71
Materiality Assessment	72
Sustainability Spectrum	74

04 CORPORATE GOVERNANCE

Director's Report	98
Audit Committee Report	108
Remuneration, Nomination & Governance Committee Report	110

05 AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report	117
Financial Statements	122

01



**OUR
BUSINESS**

WHO WE ARE

As the Maldives' leading telecommunications and digital service provider, Dhiraagu delivers future-proof connectivity and actively supports community empowerment initiatives nationwide. Since its establishment in 1988, the company has been instrumental in driving the country's digital progress. Dhiraagu's shareholders include BTC Islands Limited (Beyon) with 52%, the Government of the Maldives with 41.8%, and the general public with 6.2%.

With over half a million customers, a 99% trained Maldivian workforce, and presence across the country, Dhiraagu remains committed to enriching lives through digital services. The company continues to bring the latest innovations and technologies to help individuals, businesses, and communities stay connected and succeed across the archipelago.

Dhiraagu's comprehensive range of services spans mobile, internet, data, mobile money solutions designed to meet evolving customer and enterprise needs. Dhiraagu has achieved a 100% nationwide Fibre-to-the-Home (FTTH) milestone across all inhabited islands, making the Maldives one of the few countries worldwide with full-fibre broadband coverage. Dhiraagu also operates the first and only Tier IV Data Centre in the Maldives, ensuring the highest standards of data security, reliability, and business continuity.

With robust international connectivity and nationwide reach, Dhiraagu remains a reliable partner for business growth, delivering innovative enterprise solutions and outstanding customer service. The trust of customers, employees, and stakeholders continues to drive the company's mission of enriching lives through digital services as the Nation's Connection of Maldives.

VISION

Enrich lives through digital services.

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, sustainability, 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'.

MISSION

To lead the market through excellence in customer experience.

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



1995

Satellite Earth Station and Telephone Exchange in Seenu Atoll



1996

Launched internet services



2007

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



2006

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



2002

Broadband ADSL internet service introduced



2001

Prepaid and SMS service introduced



1999

Completed National Telephone Network Rollout Program Linking all inhabited islands with telephone access



1997

Mobile services introduced



2008

100% mobile coverage to all inhabited islands and resorts



2009

Introduced 3G mobile service



2011

Commenced domestic subsea cable network



2012

Completed Dhiraagu Domestic Submarine Cable Network across the country



2014

4G LTE service introduced to improve mobile internet service quality



2015

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



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



2019

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



2018

First 5G Demo in Maldives

2025

Opened the first-Tier IV certified data centre in the Maldives



PRESENCE

WIDEST COVERAGE

Our coverage extends comprehensively across the Maldives, encompassing all 187 inhabited islands, resort islands, and major industrial islands in the country.

RETAIL AND DISTRIBUTION

Dhiraagu's strong nationwide presence is enabled by a robust retail and distribution network that includes 61 partners, 19 wholesalers, 95 agents, and over 2,826 retailers. This extensive reach enables the company to bridge geographical gaps and ensure reliable, high-standard service and support for customers across all regions.

WIDEST COVERAGE HIGH SPEED FIBRE-TO-THE-HOME

As a result of our continued investments, high-speed Fibre Broadband service is now available to 100% of national households, making Dhiraagu Fibre Broadband network the largest high-speed data network in the nation. This milestone places the Maldives among the few countries in the world to achieve 100% Fibre-to-the-Home coverage and paves the way for more digitally inclusive island communities, enabling enhanced connectivity and greater opportunities to excel in a digitally connected world.

5G FOOTPRINT

In July 2019, 5G became a reality in the Maldives, with Dhiraagu leading the way as the first operator in both the Maldives and South Asia to launch commercial 5G services.

Since then, Dhiraagu has rapidly expanded its 5G footprint to cover key population centres nationwide, including the Greater Malé Area, all industrial islands within the region, as well as Seenu Hithadhoo and Kulhudhuffushi City.

SUBMARINE CABLE

Dhiraagu has established a 1,430 km-long submarine fibre optic cable network, seamlessly connecting the Maldives from North to South. This robust infrastructure underpins the country's most extensive 3G, 4G LTE, and fixed broadband network.

In addition to the two existing Maldives–Sri Lanka Submarine Cable Systems, Dhiraagu's initiative to connect the country to the global super-highway via the SEA-ME-WE-6 (SMW6) Submarine Cable System will further enhance network resilience and diversify international connectivity. Complementing this, Dhiraagu's partnership with Google on the Dhivaru subsea cable will further strengthen international capacity and support the Maldives' ambition to become a regional digital hub.

PRODUCTS AND DIGITAL SOLUTIONS

Dhiraagu continues to strengthen its position as the Maldives' leading digital service provider through a comprehensive portfolio of connectivity, digital lifestyle, payment, devices, and enterprise solutions. Supported by resilient nationwide infrastructure and customer-centric innovation, Dhiraagu empowers individuals, businesses, and communities to thrive in an increasingly digital economy.

MOBILE & BROADBAND CONNECTIVITY

Dhiraagu delivers high-quality mobile services across Prepaid, Postpaid, and Roaming segments, supported by a high-performance 4G+ and 5G network, with 5G coverage extended to 73% of the population in 2025.

Nationwide Fibre-to-the-Home (FTTH) connectivity reaches 100% of households across inhabited islands, providing high-speed, reliable broadband access throughout the Maldives. Mobile Broadband solutions further extend connectivity beyond fixed locations.

DIGITAL LIFESTYLE & ENTERTAINMENT

Dhiraagu continues to expand its digital lifestyle ecosystem through platforms such as Dhiraagu Gamers Guild (DGG), a locally developed community platform supporting the Maldivian gaming ecosystem, and Dhiraagu eZone, offering access to leading OTT content providers including Medianet, SonyLiv, Lionsgate Play, ShemarooMe, and Gaana.

These partnerships enhance digital entertainment access and enrich customer experiences across mobile and fibre networks.

DEVICES & SMART SOLUTIONS

Dhiraagu provides customers with access to the latest flagship smartphones from global brands such as Apple and Samsung, including availability at global launch.

The device portfolio includes:

- Cellular-enabled Apple and Samsung smartwatches with standalone connectivity
- Orange Box solutions for seamless home internet setup
- Smart Home solutions, including HomeView ready-to-use smart cameras and customisable bundles

This integrated device ecosystem supports increased data usage, customer retention, and service convergence.

ENTERPRISE SOLUTIONS

Dhiraagu delivers a comprehensive suite of enterprise-grade solutions designed to strengthen business resilience and accelerate digital transformation, including:

- Connectivity & Network Solutions
- Managed Services
- Data Centre & Cloud Solutions
- Cybersecurity Solutions
- Digital Security & Surveillance
- Voice & Collaboration Solutions
- Fixed Voice Services
- Platform Solutions
- Enterprise Devices

These capabilities are underpinned by Dhiraagu's Tier IV Certified Data Centre infrastructure, enabling high-availability, mission-critical services for government and enterprise customers.

DIGITAL PAYMENTS

DhiraaguPay offers a secure and convenient eWallet and merchant payment platform, supporting financial inclusion and contributing to the development of the Maldives' digital payments infrastructure.



ACHIEVEMENTS AND AWARDS



SPECIAL RECOGNITION FOR ACHIEVING 100% HIGH-SPEED FIBRE BROADBAND COVERAGE

Received special recognition by the Government of Maldives for making high-speed fibre broadband accessible to 100% of the households across the Maldives.



GREAT PLACE TO WORK CERTIFICATION®

Awarded the prestigious Great Place to Work® certification in 2025 for the continued investment in employee wellbeing, engagement, and a culture rooted in trust and excellence.



DHIRAAGU WINS THREE OOKLA® AWARDS FOR 5G EXCELLENCE

Was recognised by Ookla® as the 'Fastest 5G Network', 'Best 5G Network', and the 'Best 5G Gaming Experience' in the Maldives by Ookla® Speedtest Awards™ for Q1-Q2 2025.



INAUGURATED FIRST TIER IV CERTIFIED DATA CENTRE IN THE MALDIVES

Achieved Tier IV certification from the Uptime Institute, the highest global standard for data reliability and uptime.



MALDIVES' BROADBAND TELECOM COMPANY OF THE YEAR AT ASIAN TELECOM

Dhiraagu received the award in recognition of its 100% nationwide mobile and fibre broadband coverage and continued leadership in 5G performance.



RAN FANARA AWARD

Dhiraagu was honoured with the Ran Fanara Award from the Maldives Inland Revenue Authority, recognising the company among the top 15 taxpayers in the Maldives.



Dhiraagu operates the first and only Tier IV Certified Data Centre in the Maldives, accredited by the Uptime Institute



CHAIRPERSON'S OPENING REMARKS

Dear Shareholders,

On behalf of the Board, I am pleased to present Dhiraagu's Annual Report for 2025.

The Board remains focused on strong governance, prudent capital allocation and sustainable long-term value creation for our shareholders. In an evolving market environment, we continue to prioritise on the execution of our clear strategic vision.

In 2025, Dhiraagu delivered solid financial results, demonstrating resilience amid ongoing macroeconomic pressures. Both Revenue and EBITDA increased year on year by nearly 2% to MVR 2.8 billion and MVR 1.6 billion respectively, owing to focused growth initiatives and disciplined cost management. Profit after tax reached MVR 949 million, reflecting stable earnings performance despite inflationary and operating challenges.

These results underscore the strength of the Company's business model and its ability to sustain performance while continuing to invest for the future.

The Board continues to prioritise consistent and sustainable returns for shareholders. We have proposed a full-year dividend of MVR 8.70 per share, in line with the previous year. This reflects confidence in the Company's financial strength and cash flow generation, while maintaining flexibility for strategic reinvestment and long-term value creation.

Capital discipline remains central to our governance approach. Investment decisions are rigorously assessed against long-term returns, cash generation and balance sheet strength. The Company's robust financial position supports continued investment while maintaining flexibility in the face of external challenges, including inflationary pressures and foreign currency constraints.

In December 2024, Dhiraagu completed the nationwide Fibre to the Home rollout, concluding a multi-year investment programme of national importance. This milestone establishes a future-ready digital infrastructure and positions the Maldives among a select group of countries globally to achieve universal fibre coverage. The Board views this as a foundational investment that strengthens our competitiveness and underpins future growth.

The Company also continued to invest in critical infrastructure to enhance resilience and capacity. Participation in the SMW6 submarine cable system strengthens international connectivity and redundancy. The partnership with Google on

the Dhivaru subsea cable, part of Google's Australia Connect initiative, will boost regional connectivity, increase network diversity, and help develop new connectivity hubs in the Maldives.

The Maldives' first Tier IV Certified Data Centre provides a highly resilient platform for mission-critical services and future digital growth. During the year, Dhiraagu further expanded its data centre footprint with the inauguration of a third facility in N.Velidhoo, enhancing geographic redundancy and service delivery capabilities. These initiatives reflect the forward-looking approach to infrastructure investment.

The Board continues to place strong emphasis on governance, risk management and sustainability. Progress in renewable energy generation reflects a measured approach to improving operational efficiency while reducing environmental impact over time.

We recognise that sustained performance is fortified by strong organisational capability. Continued investment in upskilling, particularly in areas such as data and artificial intelligence, supports long-term competitiveness and the Company's ability to adapt in a rapidly evolving digital environment. This is complemented by the Company's achievement of certification as a Great Place to Work®, reflecting strong employee engagement and a positive workplace culture.

There were no changes to the Board during the year. However, in January 2026, Shaikh Bader AlKhalifa was appointed to the Board representing Beyon, succeeding Ahmed Abdul Rahman. On behalf of the Board, I extend our sincere appreciation to Ahmed for his valuable contributions since May 2020, including his service as Deputy Chairperson. His leadership has been instrumental during a period of significant transformation for the Company.

Looking ahead, the Board remains confident in Dhiraagu's strategic direction and its ability to deliver sustainable long-term growth. We will continue to exercise disciplined oversight, ensuring the Company remains resilient, well-positioned and focused on value creation.

On behalf of the Board, I would like to thank our shareholders for their continued trust and support.

Ismail Waheed
Chairperson.



CHIEF EXECUTIVE OFFICER & MD'S MESSAGE

Our Purpose: Enriching Lives

We are fortunate to work in an industry where investing in technology and building digital connectivity infrastructure allows us to enrich lives and strengthen communities by providing people with tools to connect, learn, and innovate. By supporting socio-economic development, we empower individuals and communities to access new opportunities, improve their quality of life, and build a foundation for sustainable growth. By making sure everyone is included, we create a ripple effect, fostering innovation and resilience throughout society.

It is with great pride that I reflect on 2025, a defining year for Dhiraagu, marked by meaningful progress toward our purpose of enriching lives and achieving outstanding performance.

With all our services now accessible across every inhabited island in the country, we have truly brought our purpose to life.

2025 represents a historic milestone in strengthening the digital foundations of the Maldives. With the completion of Fibre to the Home connectivity across all inhabited islands, we ensured that the full power of all our services reaches even the most remote corners of our nation, reinforcing our commitment to digital inclusivity and enriching lives across the Maldives.

For an island nation spread over a wide area, high-speed broadband is more than just infrastructure—it is an essential enabler of equitable access to opportunities. For Dhiraagu, this advancement allows us to provide our customers with exceptional experiences while supporting the nation's transition into a new era of connectivity. This achievement brings significant socio-economic benefits across several domains:

- Students can access top-tier education and online learning resources.
- Businesses gain greater productivity, embrace digital transformation, and find new opportunities in the global digital marketplace.
- Families enjoy better connectivity, smarter homes, and an enhanced quality of life.
- It accelerates digital transformation, supports economic growth, and builds a resilient, future ready digital economy for the nation.

During the year, I had the opportunity to visit several islands with our executive team to witness the impact of our services on communities, and to listen to their feedback. We are very happy to see and hear from our customers about the progress and economic opportunities enabled by our services, and we thank them for their continued trust.

Connectivity is improving lives across the Maldives, empowering students, enabling entrepreneurs, and keeping families connected beyond geographical borders. Our extensive fibre broadband and unlimited packages enable seamless internet for education, work, entertainment, and communication.

Alongside fibre expansion, we are continuing to enhance the mobile experience through the expansion of our 5G network. This next-generation technology is unlocking faster speeds, lower latency and new possibilities for innovation, immersive experiences and enterprise transformation.

Our commitment to delivering world-class connectivity continues to be recognised internationally. For the fourth consecutive year, Dhiraagu received three Ookla® Speedtest Awards™ — Best 5G Network, Fastest 5G Network, and Best 5G Gaming Experience in the Maldives. These awards provide independent validation of the quality and consistency of our network, reinforcing the trust our customers place in us every day.

We are proud to have been named Broadband Telecom Company of the Year for the Maldives at the Asian Telecom Awards 2026 in Singapore. This award reflects our continued dedication to delivering exceptional broadband services and achieving full mobile and fibre coverage nationwide.

Dhiraagu maintained strong performance in 2025, with revenue at MVR 2.8 billion, EBITDA at MVR 1.6 billion, and profit after tax at MVR 949 million. Despite economic challenges, the company's customer-focused approach showed resilience and steady growth. The Board proposes a full-year dividend of MVR 8.70 per share, a 70% payout ratio, supporting both reinvestment and shareholder returns.

As digital transformation accelerates, we are committed to developing workforce capabilities that are aligned with future requirements. Our personnel are acquiring proficiency in emerging technologies such as artificial intelligence and data innovation, enabling teams to deliver sophisticated

solutions and provide increased value to clients and organisations across the country. We continue to invest strongly in learning and development, with an average of 21 hours of training per employee annually, ensuring our workforce remains agile, future-ready, and equipped to meet evolving industry demands.

Concurrently, Dhiraagu's digital infrastructure was further strengthened through strategic investments, exemplified by the launch of the Maldives' first Tier IV Certified Data Centre. This facility ensures exceptional reliability and operational resilience, enabling secure digital services for businesses and government agencies while supporting the adoption of advanced technologies such as cloud computing and artificial intelligence.

Dhiraagu's growth initiatives are gaining strong traction across several emerging areas. Cloud computing is currently our fastest growing revenue segment, enabling us to deliver scalable, secure, and efficient digital solutions to businesses and government institutions as they accelerate their digital transformation journeys. Alongside this, we are seeing increasing take up from enterprise customers in our cybersecurity solutions, as organisations place greater emphasis on safeguarding their digital assets and ensuring business continuity. Our DGG gaming platform also continues to grow rapidly, with rising membership and engagement, reinforcing its position as the leading gaming platform in the Maldives. In addition, with the re-launch of DhiraaguPay by Dhiraagu Fintech in 2025, we are expanding our mobile wallet capabilities, paving the way towards broader fintech solutions that enhance convenience and financial inclusion.

Our achievements are driven by our workforce, with over 99% of our personnel being Maldivian. This reflects our dedication to fostering local talent and cultivating leadership within the community.

Dhiraagu is honoured to be recognised as the first Maldivian company certified as a Great Place to Work. This certification serves as an international benchmark and positions Dhiraagu alongside leading organisations worldwide. The Great Place to Work certification process recorded a remarkable 93% employee participation rate, reflecting strong workforce engagement and reaffirming our commitment to fostering a supportive, inclusive, and high-performing workplace, and highlighting the strong culture we have built together in Dhiraagu. As we advance the Maldives' digital future, we remain equally committed to protecting the natural environment that defines our nation. Sustainability continues to guide our long-term strategy. In 2025, Dhiraagu generated 2.9 GWh of renewable energy, compared to 2.3 GWh in 2024, reflecting steady progress in improving energy efficiency and reducing our environmental footprint.

Beyond environmental sustainability, we are equally committed to advancing social inclusion. Through our Gender Action Plan, we have focused on empowering non-technical female employees through targeted awareness and training in technology. This has delivered strong outcomes, with 50% of female employees in non-technical roles participating in ICT training sessions. As a result, the number of women in technical roles has increased from 6 in 2021 to 28 in 2025—an increase of over 300%, demonstrating meaningful progress in building an inclusive and future-ready workforce. Looking ahead, Dhiraagu will continue to execute its strategy to lead the market, grow the business and deliver long-term value, with a clear focus on creating value for our customers and shareholders. We are harnessing the power of artificial intelligence to deliver better services, improve efficiency, productivity, and drive innovation.

We will continue to invest in the infrastructure, technologies, and talent required to support the Maldives' digital transformation. By placing customers at the centre of everything we do and operating responsibly, we remain committed to enriching lives and building a more connected, resilient, and sustainable Digital Raajje'.

I would like to extend my sincere appreciation to our customers, partners, shareholders and employees for their unwavering trust and support.



Ismail Rasheed
Chief Executive Officer & MD.



A staff townhall session celebrating the Great Place to Work® recognition.

BOARD OF DIRECTORS



ISMAIL WAHEED
CHAIRPERSON
 Non-executive & Non Independent



ANDREW KVÅLSETH
DEPUTY CHAIRPERSON
 Non-executive & independent



ISMAIL RASHEED
CHIEF EXECUTIVE OFFICER & MD
 Executive & Non Independent



REEM ALTAJER
DIRECTOR
 Non-executive & independent



SHAIKH BADER ALKHALIFA
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 & NON-INDEPENDENT



Ismail Waheed brings over 40 years of experience in the telecommunications industry to his role as Chairperson of Dhiraagu's Board of Directors, a position he has held since his appointment by the Government of Maldives in November 2018. As of 2025, he continues to chair the Remuneration, Nomination, and Governance (RNG) Committee.

Ismail has played a pivotal role in shaping Dhiraagu's evolution. He previously served as Chief Executive Officer & Managing Director from 2004 to 2015, leading several transformative initiatives that drove the company's expansion and strengthened its position as the Maldives' leading telecommunications provider. His career in the sector began in 1977 with Cable & Wireless Maldives, and he has remained closely connected to Dhiraagu since its establishment in October 1988. From 2006 to 2008, Ismail also served as Executive Director for Cable & Wireless Plc's Indian Ocean Region, gaining international exposure and industry insights that continue to guide his leadership at Dhiraagu.

He holds a BEng (Hons) in Telecommunications Management and System Design from Anglia Polytechnic University, Chelmsford, UK, and has completed an Executive Leadership Program at the Darden School of Business, University of Virginia, USA.

TENURE SINCE NOVEMBER 2018

Maldivian

BOARD COMMITTEES

- Chairperson of the Remuneration Nomination and Governance Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

- None

ANDREW KVÅLSETH

DEPUTY CHAIRPERSON

NON-EXECUTIVE & INDEPENDENT DIRECTOR



Andrew Kvålseth was appointed to the Dhiraagu Board of Directors as a Non-Executive, Independent Director by Beyon on 17 October 2024. With over two decades of experience across telecommunications, online marketplaces, e-commerce, and digital transformation, Andrew brings strong strategic and operational expertise to the board.

Prior to joining Beyon as the group Chief Executive Officer, Andrew served as EVP of Growth & Investments and Chief Investment Officer at Schibsted, an international media and online marketplace group, where he also led new venture initiatives.

Andrew's professional background also includes a key tenure as Group Chief Commercial Officer at Ooredoo, as well as CEO and other senior leadership roles within Telenor Group. During his time at Telenor, he founded and served as CEO of Line Mobile, reflecting his entrepreneurial leadership and focus on innovation.

He 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.
- Beyon Global W.L.L
- Beyon Cyber W.L.L
- Umniah Mobile Company Plc
- BTC Sure Group Limited

ISMAIL RASHEED

EXECUTIVE DIRECTOR

CHIEF EXECUTIVE OFFICER & MD



Ismail Rasheed was appointed to the Dhiraagu Board of Directors as Chief Executive Officer & Managing Director by Beyon in September 2015. He brings over 30 years of technical and managerial experience supported by a strong engineering background and extensive experience leading major national-level projects.

Before this appointment, he served as Dhiraagu's Chief Executive from 2007 to 2015 and previously held senior roles including Director of Networks (2000–2007) and Manager of Networks Planning and Projects (1999–2000). During his tenure as CEO & MD, Ismail has played a significant role in shaping Dhiraagu's strategic direction and guiding its transition from an infrastructure-focused organisation to a leading digital service provider. His leadership has strengthened strategy execution, risk management, talent development and overall organisational alignment.

Ismail has also led several major initiatives, including securing Dhiraagu's participation in the SMW6 consortium and driving the nationwide Fibre-to-the-Home (FTTH) rollout, achieving 100% household FTTH coverage across the Maldives—one of the company's most notable infrastructure achievements.

He 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

REEM ALTAJER

NON-EXECUTIVE & INDEPENDENT DIRECTOR



Reem Altajer was appointed to the Board of Directors of Dhiraagu as a Non-Executive, Independent Director by Beyon on 27 February 2024. With over 26 years of experience in finance, audit, treasury, and strategic financial management, Reem brings strong financial governance and oversight expertise to the Board.

Reem has been serving as Chief Financial Officer of Beyon since May 2023. Prior to her current role, she served as General Manager Finance at Batelco and previously held several senior leadership positions across finance, including Director of Treasury, Planning and Assurance, Internal Audit Manager, and Subsidiaries Finance Manager. Reem commenced her professional career in external audit at Ernst & Young.

She is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds professional qualifications as a Certified Internal Auditor (CIA) and Certified Investor Relations Officer (CIRO).

TENURE SINCE FEBRUARY 2024

Bahraini, Appointed by Beyon

BOARD COMMITTEES

- Chairperson of the Audit Committee

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)
- Beyon Global W.L.L. (Bahrain)
- Batelco Financial Services B.S.C.

SHAIKH BADER ALKHALIFA

NON-EXECUTIVE & INDEPENDENT DIRECTOR



Shaikh Bader was appointed to the Dhiraagu Board of Directors by Beyon on 7 January 2026. He currently serves as Beyon's Chief Communications & Sustainability Officer, where he oversees Corporate and Marketing Communications, Beyon Creative Lab, and the Group's Sustainability function.

With more than 28 years of experience across people management, communications, and sustainability, Shaikh Bader brings deep expertise and strategic leadership to the board. He joined Batelco in 2010, taking on various managerial and executive roles, and prior to that, led the Human Resources and Communications functions at Aluminium Bahrain (Alba).

Shaikh Bader holds a Bachelor of Arts in Business Administration from New England College and a Master of Science in Management from Boston University, USA. He has also completed leadership and executive development programmes at the Leadership Trust in the UK and Harvard Business School.

TENURE SINCE JANUARY 2026

Bahraini, Appointed by Beyon

BOARD COMMITTEES

- None

OTHER DIRECTORSHIP AND APPOINTMENTS

- Umniah Mobile Company PLC. (Jordan)
- Beyon Connect B.S.C. Closed
- Digital City Company W.L.L.
- Digital City Development Company W.L.L.
- INJAZ Bahrain

FAISAL AL-JALAHMA

NON-EXECUTIVE & INDEPENDENT DIRECTOR



Faisal Al-Jalahma was appointed to the Dhiraagu Board of Directors by Beyon in March 2022. He serves as Chief Human Resources Officer at Beyon and is a key member of the company's executive leadership team.

With more than 20 years of experience in organisational transformation and sustainable growth, Faisal plays a central role in developing strategies that align with corporate objectives while driving people-centric initiatives across the Beyon Group. He also oversees Beyon's real estate investments and portfolio.

Previously Faisal held the role of Director of Finance, Information Technology, and Human Resources at the Telecommunications Regulatory Authority (TRA) of Bahrain where his role included transformational projects such as digitising and automating systems.

Faisal holds an MBA from the University of Strathclyde, UK, and has completed executive education programmes at Harvard Business School and Harvard University's John F. Kennedy School of Government and also London Business School.

TENURE SINCE MARCH 2022

Bahraini, Appointed by Beyon

BOARD COMMITTEES

- None

OTHER DIRECTORSHIP AND APPOINTMENTS

- Digital City Development (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



Ahmed Mohamed Didi was elected to the Dhiraagu Board of Directors by public shareholders at the 33rd Annual General Meeting in March 2022 and was re-elected at the 35th AGM. He continues to serve as a Public Director and sits on both the Audit Committee and the Remuneration, Nomination, and Governance (RNG) Committee.

With more than two decades of leadership experience across corporate and government roles, Ahmed brings extensive expertise to the board. His association with Dhiraagu spans many years, having served as Director of Human Resources from 2010 to 2016, and later as a government-nominated Non-Executive Director between November 2016 and August 2017.

Ahmed currently serves as the CEO and Director of Prime Care Investment Pvt Ltd, while also holding the position of Managing Director at Metropolitan Properties Pvt Ltd. He remains active in the country's professional landscape as a member of the Advisory Board of the Maldives Association of HR Professionals.

As a Chartered Member of the Chartered Institute of Personnel & Development (CIPD), UK, he is widely recognised for his strengths in human resources management and governance.

He holds an MBA from the Macquarie Graduate School of Management (MGSM) in Sydney, Australia, and a Bachelor of Business and Commerce (Accounting & Finance) from Monash University, Australia.

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 & INDEPENDENT DIRECTOR



Abdul Munnim Mohamed Manik was appointed to the Dhiraagu Board of Directors by the Government of Maldives on 7 January 2024. With more than 18 years of professional experience in business and finance, Munnim brings substantial expertise to the board

He serves on the boards of Villa Educational Services Pvt. Ltd, Villa Educational Services Lanka Pvt. Ltd., and the Bristol Institute of Business Management Pvt. Ltd. in Sri Lanka. At Villa College, where he has been working since 2007, he currently holds the positions of Deputy Vice Rector for Administration & Finance and Chief Financial Officer. Since 2019, he has also served as the Chief Financial Officer of the Bristol Institute of Business Management in Sri Lanka.

Munnim is an Associate Member of the Chartered Institute of Management Accountants (CIMA) and has contributed to public sector governance as a Non-Executive Director and Chair of the Audit and Risk Committee at Urbanco (HDC) from 2020 to 2023.

He holds an MBA in Business Administration (Finance) from the Open University of Malaysia.

TENURE SINCE JANUARY 2024

Maldivian, Appointed by The Government of Maldives

BOARD COMMITTEES

- Member of the Audit Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

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

UZA. FATHIMATH FAZEELA

NON-EXECUTIVE & INDEPENDENT DIRECTOR



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

With 18 years of experience in public service, she began her professional journey as a Social Service Officer at the Ministry of Gender and Family, serving from 2007 to 2012 and demonstrating a strong commitment to community welfare. Since August 2022, she has held the position of Senior Legal Officer at the Department of Juvenile Justice under the Ministry of Homeland Security and Technology.

Uza. Fazeela brings valuable legal expertise to the board, holding a Master's degree in Shariah and Law with a focus on Criminal Law from Villa College.

TENURE SINCE FEBRUARY 2024

Maldivian, Appointed by The Government of Maldives

BOARD COMMITTEES

- Member of the Audit Committee

OTHER DIRECTORSHIP AND APPOINTMENTS

- None

LEADERSHIP TEAM





ISMAIL RASHEED

CHIEF EXECUTIVE OFFICER & MD

Ismail has served as the Chief Executive Officer and MD of Dhiraagu since September 2015, leading the company's strategic growth, digital transformation, and innovation agenda. With a strong technical background and extensive experience in telecommunications and organisational transformation, he is committed to delivering superior customer experiences, exceptional value, and advanced digital services.

Under his leadership, Dhiraagu has delivered major national infrastructure initiatives, including the development and expansion of domestic and international submarine cable systems, significantly strengthening connectivity across the Maldives. Ismail also oversaw the nationwide Fibre-to-the-Home (FTTH) programme, achieving 100% household FTTH coverage, a key milestone in advancing the country's digital infrastructure.

He has driven operational efficiencies, supported service innovation, and guided Dhiraagu through evolving market dynamics to maintain the company's strong position 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 vision, technical expertise, and dedication to excellence continue to play a central role in Dhiraagu's sustained success.



ALI RIYAZ

CHIEF COMMERCIAL OFFICER

Ali was appointed Chief Commercial Officer in March 2021, after previously serving as the Director of Customer Services and Sales. With more than 28 years of experience in business management and customer service, he plays a central role in driving strategic initiatives, overseeing marketing functions, and leading customer-facing teams to ensure Dhiraagu remains competitive in a rapidly evolving telecommunications landscape. His work focuses on developing customer-centric products and services that meet the changing needs of the market.

His career includes several key leadership roles, including 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, which has further strengthened his expertise in customer service and operational excellence.



ROBIN WALL

CHIEF FINANCIAL OFFICER

Robin was appointed Chief Financial Officer in 2015, bringing with him extensive experience in finance and operational management within the telecommunications sector. He joined Dhiraagu in 2011 and held several senior finance roles prior to assuming the CFO position.

In his role as CFO, Robin contributes significantly to shaping Dhiraagu's financial direction and ensuring its alignment with the company's strategic priorities. His responsibilities include overseeing capital investment decisions, supporting commercial strategies, and enhancing operational efficiency across the organisation.

Before joining Dhiraagu, Robin served as Financial Controller for the Monaco & Islands region at the CWC Group, where he gained broad experience in managing financial operations within multinational telecom environments. With over two decades of industry experience, he brings strong financial expertise and strategic insight 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 programme at Saïd Business School, University of Oxford.



MOHAMED MUSAD

CHIEF TECHNOLOGY & INFORMATION OFFICER

Musad was appointed Chief Technology & Information Officer in May 2022 and brings more than 25 years of telecommunications experience to the role. He has held several key leadership positions within Dhiraagu, including Director of Digital Transformation, Director of Networks, and Manager of Mobile Networks.

As CTIO, Musad leads the planning, design, and operation of Dhiraagu's network and IT infrastructure. His work focuses on enhancing customer experience, strengthening network resilience, and adopting innovative technologies that support the company's digital transformation efforts. He contributes to major strategic initiatives by integrating emerging technologies and advancing digitalisation and automation to streamline operations.

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 has also completed the Oxford Advanced Leadership and Management Programme.



UZA. HAZRATH RASHEED HUSSAIN

DIRECTOR, LEGAL & COMPANY SECRETARY

With more than 14 years of experience in corporate governance and the telecommunications sector, Uza. Hazrath was appointed Director, Legal & Company Secretary in August 2022. She first joined Dhiraagu in 2010 as General Counsel and later assumed the role of Company Secretary in 2019.

In her current role, she oversees all legal and regulatory affairs, ensuring compliance, governance integrity, and operational resilience across the organisation. She manages corporate communications with shareholders and regulators, maintaining high standards of transparency and accountability. She also leads Dhiraagu's sustainability efforts, advancing the company's environmental, social, and governance (ESG) commitments.

Throughout her career at Dhiraagu, Uza. Hazrath has contributed to several major corporate initiatives, including subsea cable projects and the legal execution of significant share transactions—most notably Bahrain Telecommunication Company's majority share acquisition in 2013. She also provided key legal support during Dhiraagu's IPO in 2011.

She holds an LLB from the University of Tasmania (Australia) and is a registered Attorney in the Maldives.



NIZMEEN LATHEEF

DIRECTOR, STRATEGIC INITIATIVES & PROJECTS

Nizmeen was appointed Director of Strategic Initiatives & Projects in October 2024. She joined Dhiraagu in 2015 as part of the Business Marketing team and later advanced to the role of Head of Analytics & Business Intelligence.

In her current role, Nizmeen leads the development and execution of key strategic projects that support the company's long-term objectives. She focuses on enhancing operational efficiency, strengthening data-driven decision-making, and fostering innovation across the organisation.

With more than 16 years of experience spanning the telecommunications, banking, and retail sectors, Nizmeen brings strong expertise in business planning, project management, and business analytics.

She holds an MBA from Visvesvaraya Technological University, and a Bachelor of Science in Psychology from Bangalore University.



AZHA ZAMEER

DIRECTOR, HUMAN RESOURCES

Azha was appointed Director of Human Resources in June 2025, bringing more than 15 years of experience in human resources, governance, and the education sector. Her appointment strengthens Dhiraagu's leadership team and supports the company's continued focus on developing people-centric policies and fostering a high-performance culture.

Before joining Dhiraagu, Azha served as Senior Manager – HR & Compliance at Islanders Group, where she led key HR initiatives and compliance functions. She has also held important roles at the Ministry of Education and currently contributes to public sector governance as a Board Member of the Local Government Authority. In addition, Azha supports the academic community as a part-time lecturer at the Maldives National University.

Azha holds a Master's degree in Gender and International Relations from the University of Bristol, UK, and a Postgraduate Diploma in Business Administration from the University of the West of England.

Note: Rajan Suresh served as the Director, Human Resources from April 2019 until his resignation in February 2025. He played a key role in strengthening organisational culture, and driving digital transformation in HR operations.



MOHAMED HAZMATH ABDULLA

DIRECTOR, PROCUREMENT & PROPERTY MANAGEMENT

Hazmath has served as Dhiraagu's Director of Procurement & Property Management since 2007, bringing over 27 years of experience across both the public and private sectors. He is responsible for overseeing all procurement, property, and administrative operations nationwide, with a strong focus on cost optimisation, effective supply chain management, and ensuring value for money in all projects. He upholds rigorous standards of accountability, fairness, and integrity throughout the company's procurement processes.

With deep expertise in strategic procurement, property management, and administrative operations, Hazmath has played a key role in enhancing operational efficiency and supporting Dhiraagu's long-term organisational needs. His academic foundation includes a Master's degree in Economics from Yokohama National University (Japan) and a Bachelor's degree in Business Administration from Hawaii Pacific University (USA).



MOHAMED MIRSHAN HASSAN

DIRECTOR, BRAND & MARKETING COMMUNICATIONS

Mirshan joined Dhiraagu in 2002 and currently serves as the Director of Brand & Marketing Communications. He leads the company's overall brand and marketing communications strategy, overseeing key areas such as Digital Marketing, Public Relations, Gaming, and Corporate Social Responsibility (CSR).

He has spearheaded several major initiatives during his tenure, including Dhiraagu's successful rebranding in 2017. Mirshan also serves as the Race Director of the Dhiraagu Maldives Road Race, a flagship event that has significantly contributed to the growth of the running community in the Maldives.

With more than two decades of experience, Mirshan brings strong expertise in brand strategy, marketing, public relations, CSR, and corporate communications. Prior to joining Dhiraagu, he held various roles in the airline industry and has since taken on several leadership positions within the company, including Acting Manager of Human Resources, Manager of Training & Development, and Senior Manager of Marketing Communications & Public Relations.

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



FATHMATH FAZLEENA FAKIR

MANAGING DIRECTOR, DHIRAAGU FINTECH PVT. LTD.

Fazleena was appointed Managing Director of Dhiraagu Fintech Pvt. Ltd. in March 2024. Before taking on this role, she served as Managing Director of the Business Center Corporation from 2019 to 2023, where she led key private-sector development initiatives supporting small and medium enterprises.

Fazleena began her career at the Maldives Monetary Authority in 2010, contributing to several major financial sector development programmes, including the establishment of the Credit Information Bureau. With more than a decade of experience in financial sector development and leadership, she brings strong expertise to her role at Dhiraagu Fintech.

She holds a Master's degree in Commercial Law from the University of Melbourne (Australia) and a Bachelor's degree in Business Management from Jyoti Nivas College, Bangalore. At Dhiraagu Fintech, Fazleena is focused on driving innovative fintech solutions and advancing digital financial inclusion and growth across the Maldives.



#StaffSportsFestival2025

EXTENDED LEADERSHIP TEAM



From Left to right- Front row: Nizmeen Latheef – Director, Strategic Initiatives & Projects, Hazrath Rasheed Hussain - Director, Legal & Company Secretary, Ali Riyaz - Chief Commercial Officer, Ismail Rasheed - Chief Executive Officer & MD.

From Left to right- Second row: Mohamed Mirshan Hassan - Director, Brand & Marketing Communications, Ibrahim Nazim - Head, Wholesale & Interconnect, Parijat Saurabh - Head, Mobile & Fixed Broadband, Hussain Eman - Head, Enterprise Sales, Musthag Ahmed Didi - Director, Customer Solutions, Masood Ali - Director, Customer Services & Regional Operations, Fathmath Fazleena Fakir - Managing Director, Dhiraagu Fintech Pvt. Ltd.

From Left to right- Front row: Robin Wall - Chief Financial Officer, Mohamed Musad - Chief Technology & Information Officer, Azha Zameer - Director, Human Resources.

From Left to right- Second row: Sathwath Faiz - Financial Controller, Hussain Rameez - Head, Internal Audit, Fareeda Ismail - Head of Financial Planning & Analysis, Ibrahim Rizvee - Head of BSS & Core Platforms, Hassan Mohamed - Head of Technology Architecture & RAN, Ali Hisam - Head of Growth and Product Innovation, Mohamed Hazmath Abdulla - Director, Procurement & Property Management, Mohamed Shafeeu - Head of Health, Safety & Employee Wellbeing.

02



**STRATEGY &
PERFORMANCE**

STRATEGY & PERFORMANCE

EMPOWERING A DIGITAL FUTURE FOR THE MALDIVES

Dhiraagu's Strategy for a Connected, Resilient and Sustainable Nation

In 2025, Dhiraagu continues to execute a clear and deliberate strategy: to build the digital backbone of the Maldives and position the nation to thrive in an increasingly connected world. Our vision is simple yet ambitious: a Maldives where every island, every business, and every citizen is seamlessly connected, empowered by world-class infrastructure and enabled by inclusive digital innovation.

As the nation's trusted digital partner, our strategy is anchored on five key enablers. Together these pillars guide our investments, shape our priorities and ensure long-term value creation for customers, communities and the nation.

DELIVERING SUPERIOR CUSTOMER EXPERIENCE TO POWER EVERYDAY DIGITAL LIFE

Delivering superior customer experience remains central to our strategy and competitive differentiation. Our infrastructure leadership is complemented by continuous innovation in products, services and customer engagement, such as advancing wearable connectivity through the Dhiraagu One Number Service, uplifting customer experience of staying in touch without the handset, expanding digital entertainment through Dhiraagu eZone, providing customers with access to leading OTT content and immersive viewing experiences, introducing the 'Limitehneh' Home Fibre Broadband packages which offer hassle-free unlimited connectivity and greater value to customers across the country, and enhancing digital self-service through the Dhiraagu App and Dhiraagu MyAccount.

To further elevate the mobile experience, we accelerated the expansion of our 5G network, extending coverage to 73% of the population. This next-generation capability enables ultra-fast connectivity, low latency applications, immersive entertainment, smart solutions, and enterprise innovation nationwide. These initiatives demonstrate our commitment to customer-centric innovation

ensuring that network excellence is matched by meaningful digital services that improve everyday life and business productivity.

Our continued recognition with three Ookla® Speedtest Awards™ for the fourth consecutive year 'Best 5G Network', 'Fastest 5G Network', and 'Best 5G Gaming Experience' further reinforces our leadership in delivering consistent, high-quality connectivity experiences nationwide.

BUILDING RESILIENCY AND STRENGTHENING THE NATION'S DIGITAL BACKBONE

At the heart of our strategy lies sustained investment in future-ready infrastructure designed to connect every corner of our island nation.

In a landmark national and global achievement, Dhiraagu successfully completed the nationwide Fibre to the Home (FTTH) connectivity across all inhabited islands, enabling 100% of households in Maldives to access high-speed fibre broadband. This historic milestone places the Maldives among a select group of countries worldwide to achieve universal FTTH coverage.

Universal fibre connectivity is more than a technological milestone; it is a nation building platform. It enables equitable access to education, healthcare, e-government services, entrepreneurship, remote work, and global markets, regardless of geography. By eliminating connectivity gaps, Dhiraagu has laid the foundation for inclusive digital participation and long-term socio-economic resilience.

Complementing this achievement, we strengthened international connectivity and network resilience through strategic investments such as the SMW6 submarine cable, ensuring the Maldives remains seamlessly connected to the global digital ecosystem.

A defining milestone in our infrastructure journey was the inauguration of the Maldives' first-ever Tier IV Certified Data Centre in Hulhumale'. Achieving Tier IV certification from Uptime Institute Professional Services places Dhiraagu among a select group of global operators capable of delivering the highest level of reliability, redundancy and fault tolerance. Designed for mission-critical operations, the facility ensures near zero downtime, safeguarding critical systems that power businesses, institutions and public services.

Further enhancing national resilience, we launched our third data center, and the first to rise on an island; in N. Velidhoo. This strategic decentralisation strengthens regional redundancy, brings data hosting closer to customers and improves service efficiency for resorts, enterprises and government institutions.

Together, these investments reinforce the Maldives' digital sovereignty while creating a secure platform for cloud services, AI adoption, and enterprise transformation with unmatched convenience and confidence.

IGNITING GROWTH THROUGH BOLD INNOVATION BEYOND CONNECTIVITY

Beyond core connectivity, Dhiraagu continues to expand into higher-value digital services that drive sustainable revenue growth and portfolio diversification.

Our Tier IV Data Centre enables mission-critical hosting, cloud solutions, disaster recovery services and secure data management for enterprises and government institutions. We are progressively strengthening our enterprise ICT portfolio including cloud services, cybersecurity solutions supporting businesses with advanced protection and resilience against evolving digital threats, fintech platforms and AI-ready infrastructure positioning Dhiraagu as a comprehensive digital solutions partner. By leveraging the strength of our national digital backbone, we are unlocking new business opportunities, deepening enterprise relationships and supporting the Maldives' broader digital economy ambitions. To further add to new business portfolio, we launched the new DhiraaguPay app, enhancing user experience along with new exciting features and enabling secure, seamless digital transactions supporting the vision of a cashless society. Dhiraagu Gamers Guild as a digital gaming platform, fostering engagement within the growing esports and gaming community was further developed, unlocking new revenue streams via partnership with ecosystem providers.

PEOPLE FIRST WORKPLACE CULTURE: INSPIRING EXCELLENCE FROM WITHIN

Our strategy is powered by our people. In 2025, Dhiraagu became the first Maldivian company to be certified as a Great Place to Work. This milestone reflects our focus on building a high-performance, inclusive and purpose driven culture.

Through structured talent development, leadership capability building and a culture that fosters accountability and innovation, we equip our people to deliver service excellence, drive transformation and support long-term growth. A strong internal culture strengthens our ability to deliver exceptional customer experiences and sustain long term strategic growth.

SUSTAINABILITY AS A STRATEGIC IMPERATIVE

For a nation highly vulnerable to climate change, sustainability is not optional it is strategic. Dhiraagu continues to integrate environmental responsibility into infrastructure design and operations. In 2025, we generated 2.9 GWh of renewable energy, compared to 2.3 GWh in 2024, a measurable step forward in reducing environmental impact and improving energy efficiency. Sustainability remains fully embedded within our long-term strategy, guiding responsible investment decisions, operational resilience and value creation for future generations.

LOOKING AHEAD

Dhiraagu's strategic priorities remain clear:

- Through continuous service innovation and network excellence, deliver superior customer experience
- Accelerate growth from new digital businesses and enterprise solutions
- Strengthen resilience and operational efficiency across national infrastructure platforms
- Empower people to drive innovation, accountability and high performance
- Embed sustainability into long-term value creation

Through disciplined investment, operational excellence and responsible innovation, Dhiraagu will continue to strengthen the Maldives' national digital backbone and enable a more connected, resilient and sustainable Digital Raajje.

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

OUR ENVIRONMENT

Sustainable business practices and environmental stewardship

OUTCOMES OF 2025

Customer Base: Over 452,000 customers.

Customer Satisfaction: 99% of issues raised through complaint channels resolved.

FTTH Connectivity: 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 73% of the country's population.

Certifications & Infrastructure:

- Upgraded from ISO/IEC 27001:2013 to ISO/IEC 27001:2022. Aligning Dhiraagu with the latest international information security standard, strengthening trust, resilience, and risk management.
- Achieved ISO/IEC 27017 Cloud Security Certification. Demonstrating Dhiraagu follows internationally recognized cloud security controls, giving customers greater confidence in the security of its cloud services.
- 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: Established a partnership with Google for the Dhivaru submarine cable system to enhance international connectivity and future network capacity.

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

Awards:

- Awarded by Ookla® Speedtest Awards™ for 'Maldives' Best 5G Network', 'Maldives' Fastest 5G Network', and 'Maldives' Best 5G Gaming Experience' for 1H 2025.
- Awarded 'Broadband Telecom Company of the Year – Maldives' at the Asian Telecom Awards 2026.

Revenue: Generated MVR 2.8 billion.

EBITDA: MVR 1.6 billion.

Profit After Tax: MVR 949 million.

Earnings Per Share (EPS): MVR 12.49.

Return on Capital Employed (ROCE): 23%.

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

Dividends: MVR 8.70 per share (full year 2025*).

Total Returns to Shareholders: MVR 661 million (full year 2025*).

*Including proposed final dividend.

Workforce Composition: 99% of employees are Maldivian.

Employee Engagement: Achieved an employee engagement score of 77%.

Training & Development: Invested in learning and development with an average of 21 hours of training per year per employee.

Sponsorships & Engagements: Conducted 181 impactful sponsorships and brand engagement activities across various sectors.

Community Initiatives: Committed to 61 diverse community initiatives.

Carbon Emissions: Emitted 2,629 tCO₂e/year scope 1 and 10218 tCO₂e/year scope 2.

Renewable Energy Consumption: Achieved 16% renewable energy consumption in 2025. This is a 3% increase from the actual RE consumption data from 2024.

COMMERCIAL HIGHLIGHTS

First Quarter



New Year Offers 2025

To mark the New Year, Dhiraagu introduced a series of prepaid and postpaid promotions across selected boosters, add-ons, and long-validity plans, offering enhanced data benefits to customers.

Limitehneh Upgrade

A limited-time promo was launched on Limitehneh Fibre 30M and above plans. Eligible upgraded customers receive the opportunity to win a Smart TV weekly.

Samsung Galaxy S25 Launch

Dhiraagu launched the Samsung Galaxy S25 Series, providing customers with access to the latest flagship devices, exclusive launch benefits and flexible instalment plans.

Ramadan Promotion - 'Roadha Ready' and 'Roadha Challenge'

Ramadan campaigns offered daily in-app rewards via Dhiraagu App, opportunities to win an Unlimited Shopping Spree, weekly trips to Switzerland, Umrah trip rewards for eligible fibre broadband customers, and in-app donation options to selected children's charities.

DhiraaguPay

Dhiraagu Fintech launched the upgraded DhiraaguPay platform featuring bill splitting, sub-wallets, FAVARA transfers, peer-to-peer payments and more.

Second Quarter



Eid al-Adha Offers

Festive promotions were introduced across prepaid and postpaid segments, including the "Give a Gift, Get a Gift" campaign. Customers also received complimentary access to Lionsgate Play via eZone on the Dhiraagu App. Fibre broadband customers benefited from complimentary upgrades and free fibre connections.

Win a Smart Home Kit

Customers across prepaid, postpaid, and fibre broadband packages who activated services or paid their bills were entered into a draw to win Smart Home Kits.

Dhiraagu Roam Pass

Launched the Dhiraagu Roam Pass, a postpaid international roaming add-on available across 46 countries, enhancing convenience for outbound travelers.

Third Quarter



'Win a Dream Holiday' Promotion

Postpaid and fibre broadband customers had the opportunity to win holiday experiences in Shanghai, Switzerland, or Malaysia.

'Enrol & Win 2 Speedboats' Promotion

Continued the Enrol & Win 2 Speedboats promotion for eligible prepaid, postpaid, and fibre broadband customers, offering the chance to win a sports speedboat every six months.

Asia Cup Promotion

Partnered with MediaNet to offer customers access to live Asia Cup 2025 coverage through the Medianet MTV Pass, including exclusive offers for Salhi Prepaid customers.

iPhone 17 Series Launch

Launched the iPhone 17 Series and iPhone Air in the Maldives as part of Apple's Wave 1 countries, offering customers early access to Apple's latest devices.

Fourth Quarter



37th Anniversary Special Offers

Celebrated Dhiraagu's 37th anniversary with special promotions including 37 Free GB, Family Gifting add-ons, and Dhiraagu NetProtect. The anniversary period also marked the launch of Dhiraagu x ISIC, offering tailored benefits for students across global, local, and telecom devices.

Limitless Boosters

Introduced Limitless Boosters for postpaid customers, providing unlimited high-speed data options across short-validity periods.

Dhiraagu HomeView

Introduced Dhiraagu HomeView, an easy-to-install smart camera solution enabling remote home monitoring supported by optional cloud storage add-ons.

Dhiraagu One Number Service

Introduced the Dhiraagu One Number Service enabling customers to extend their mobile number to Samsung Galaxy Watch devices for calls and messaging without a smartphone.

DHIRAAGU GAMERS GUILD



Dhiraagu Gamers Guild (DGG) is a locally developed, one-stop platform created to support and grow the Maldivian gaming community. The platform provides a dedicated space for gamers to connect, compete, and celebrate their shared passion for esports and online gaming.

DGG enables seamless registration for Dhiraagu-organised esports tournaments, access to exclusive gaming content, and special fibre broadband boosters and mobile add-ons tailored for gaming performance.

In 2025, fifteen esports activities were conducted under the DGG platform, with a combined prize pool of MVR 400,000. These initiatives continue to strengthen the national esports ecosystem and provide opportunities for local gamers to showcase their talent.

Dhiraagu Maldives Gaming Conquest



Gamequest Season 1



Gamequest Regionals - Addu City



Maldives Expo



Education Expo



DGG X Miniso



DGG Season 1 Opening



DHIRAAGU FINTECH



2025 marked a transformative year for DhiraaguPay, beginning with the launch of the revamped application on 26 February 2025. This milestone reflects the continued progress of Dhiraagu Fintech Pvt Ltd, a subsidiary of Dhiraagu established in 2023 to deliver innovative technological solutions addressing challenges within the Maldivian financial system.

In August 2024, Dhiraagu Fintech received Payment Service Provider License No. PSP/2024/01 from the Maldives Monetary Authority, and as the first indirect participant in the Maldives Instant Payment System (FAVARA), the company plays a key role in accelerating the country's digital economy.



KEY PROMOTIONS



Win an iPhone

Customers registering for DhiraaguPay had the chance to win an iPhone 16 simply downloading or registering to DhiraaguPay.

Bill Pay Promo

Every week, five lucky customers won MVR 2,000 by using DhiraaguPay to pay their Dhiraagu bills.

MVR 1 Promo

Customers enjoyed grabbing a coffee or selected items for just MVR 1 from various vendors using DhiraaguPay.

Register & WIN MVR 50,000

The "Register & Win" promotion gave new DhiraaguPay users the opportunity to win MVR 50,000 upon registration.

INFORMATION SESSIONS



Partnered with the Ministry of Youth Empowerment, Information and Arts at the National NGO Forum to support collaboration across the NGO sector. Additionally, participated in several other industry and community events to support knowledge sharing, networking and collaboration.

KEY SPONSORSHIPS

Dhiraagu continued to support national development, youth engagement, tourism, culture, and sports through strategic sponsorships nationwide. The company further strengthened Maldivian sports by partnering with 15 sports associations and supporting 81 events throughout the year, enabling activities and competitions across the nation.



ITF Maldives Junior Open 2025 – J30



Dhiraagu Maldives Junior Open 2025



Dhiraagu 4th International Inline Speed Skating Championship 2025



Cava Men's Champions league 2025



Dhiraagu Dhivehi Premiere League 2025/26



Dhiraagu Male' Open 2025



Platinum Partner of Corporate Maldives Bizweek 2025, including the CEO Summit.



Partner of Hotelier Awards 2025, recognising excellence in the hospitality industry.



Digital Partner of the Guesthouse Symposium 2025, supporting tourism and SME development.



Gold Partner of Maldives Expo 2025, showcasing local talent and innovation.



Partner of VARA Expo 2025, promoting higher education and career development.



Digital Partner of the Bani Guinness World Record event, promoting marine tourism.

BRAND ENGAGEMENTS

We carried out impactful community and engagement initiatives nationwide, fostering inclusion, wellbeing, and economic growth.



Hosted Dhiraagu Fuvahmulah Run 2025, the first regional edition of the Dhiraagu Maldives Road Race, with over 1,100 participants.



Organised the 16th Dhiraagu Maldives Road Race 2025, bringing together over 4,500 participants from 44 nationalities.



Title Sponsor of the Dhiraagu 3x3 Challenge 2025, promoting youth engagement in basketball.



Continued the tradition of Dhiraagu Eid Bondibaiy, sharing festive spirit with communities nationwide.



Hosted Dhiraagu Gudifest, celebrating and preserving the traditional practice of kite flying.



Announced the winner of the 'Win a Speedboat' promotion at a public celebration event in Hulhumalé.



Hosted the Dhiraagu Business Community Forum in Fuvahmulah City under the theme "Partnering for Growth," supporting local business development and digital adoption.

ORGANISATIONAL HIGHLIGHTS



ADVANCING GROWTH THROUGH CAPABILITY DEVELOPMENT

Dhiraagu continued to invest in building a future-ready workforce, delivering targeted training in AI, analytics, cloud computing, and cybersecurity, alongside leadership and people management programmes. These initiatives strengthened critical digital and commercial capabilities, enabling greater innovation, improved efficiency, and sustained business growth.



STRENGTHENING GOVERNANCE THROUGH SPECIALISED PROGRAMMES

The Company reinforced its governance framework through specialised training in compliance, regulatory requirements, engineering safety, and procurement.



EMPLOYEE WELL-BEING AND SAFETY

Dhiraagu maintained a strong focus on employee safety and well-being, conducting fire safety inspections across key facilities and delivering training in first aid, emergency response, and safety certifications. The HSE Policy was updated in line with regulatory requirements, while wellness initiatives such as mental health awareness, health screenings, and EAP support contributed to a healthier, more productive workforce.



Great Place to Work®
Certification with a

93%

participation rate

RECOGNISING EXCELLENCE AND CELEBRATING ACHIEVEMENTS

Recognition programmes such as the Annual Awards and Dhiraagu Champions Programme continued to celebrate high performance and innovation. The launch of the Ambassador Programme highlighted employees driving AI-led initiatives, while Great Place to Work® Certification with a 93% participation rate underscored strong employee trust, engagement, and a positive workplace culture aligned with long-term shareholder value.



ENCOURAGING TEAM SPIRIT AND COLLABORATION

Employee engagement initiatives, including Coffee with CEO sessions, Toastmasters, and large-scale staff events, fostered open communication, collaboration, and inclusivity. These efforts supported higher employee morale, stronger teamwork, and improved organisational alignment.

CSR HIGHLIGHTS

Dhiraagu continued to empower communities through youth development, digital inclusion, and stronger social support initiatives. We further advanced our environmental and innovation efforts to build a more sustainable and inclusive future for the Maldives.



Dhiraagu powered the Dhiraagu Maldives Road Race (DMRR) 2025 entirely with renewable energy, generating 1,040 kWh and offsetting 100% of the event's electricity consumption. As part of our continued commitment to community wellbeing, we contributed MVR 678,800 to 13 partner NGOs supporting child protection initiatives across the Maldives. In addition, we supported the participation of wheelchair athletes in DMRR 2025 by providing introductory sports wheelchairs, enhancing accessibility and inclusivity within the event.



Planted 2,000 trees in HA. Dhidhdhoo under the Dhiraagu Go Green initiative in partnership with Clean Maldives.



Raised MVR 230,380 for children under state care through the Donate on Dhiraagu App during Ramadan.



Partnered with Care Society to support vocational training for 27 youth with disabilities in 2025.



Expanded Girls to Code, reaching a total of 108 graduates since the programme's launch.

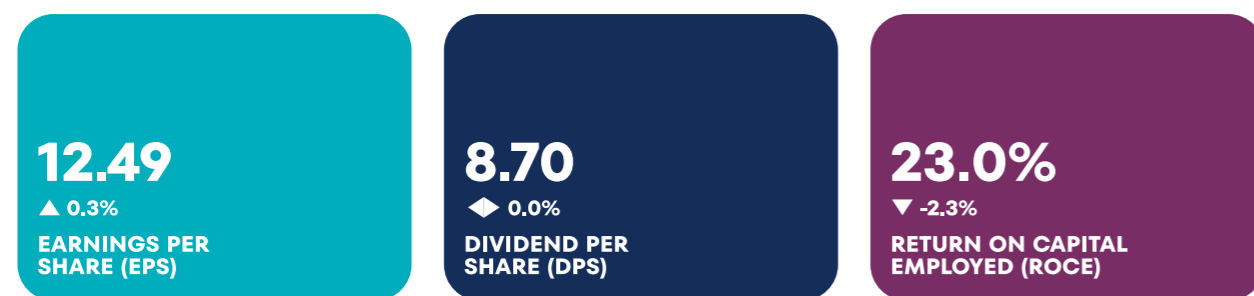
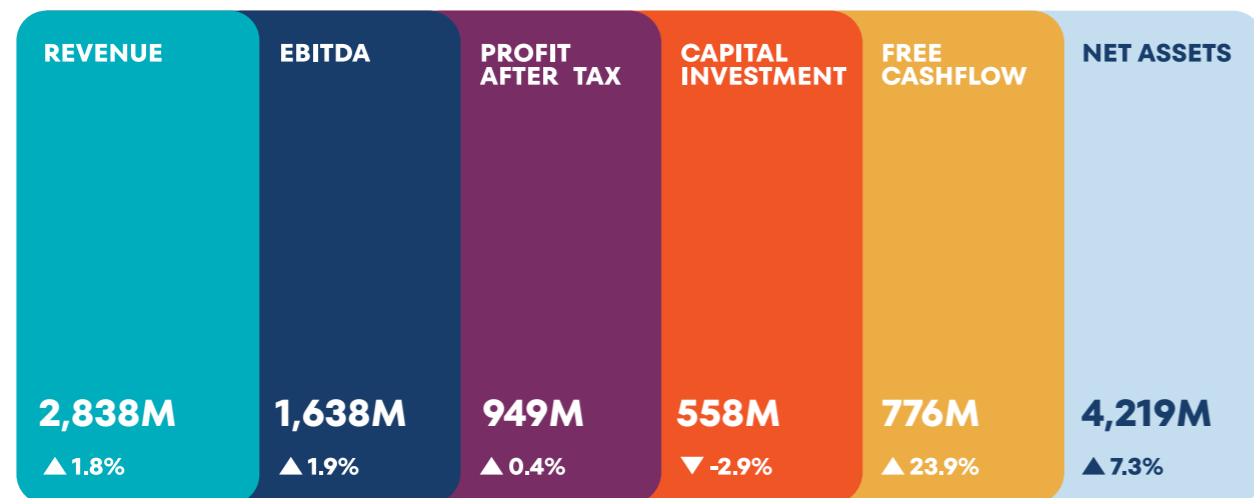


Supported the e-Waste Hackathon to promote circular economy solutions and environmental awareness.



Partnered with the Cancer Society of Maldives to support training on early detection of childhood cancer.

FINANCIAL HIGHLIGHTS



OVERALL FINANCIAL PERFORMANCE

We are pleased to report strong year-on-year growth across all key financial metrics, highlighted by a 1.8% increase in revenue and a 1.9% rise in EBITDA. This performance reflects the success of our strategy to deliver the best digital-first experience to all our customers across the nation. Our commitment remains steadfast: providing exceptional service, creating superior customer experiences, and expanding our portfolio with innovative solutions.

Dhiraagu recorded total revenue of MVR 2.8bn, reflecting a 1.8% growth compared to 2024. This achievement highlights our dedication to delivering exceptional value and introducing the latest services to our customers. During the year, we successfully completed nationwide 100% FTTH coverage and expanded our 5G network to reach 73% of the population. Our efforts were further recognized by Ookla® Speedtest Awards™, where we were honored as the 'Fastest 5G Network,' 'Best 5G Network,' and for offering the 'Best 5G Gaming Experience' in the Maldives for Q1–Q2 2025.

Cost optimization remained a key priority, driving 1.9% improvement in EBITDA to MVR 1.6bn despite ongoing economic challenges and inflationary pressures. Net profit rose by 0.4% to MVR 949m, while earnings per share (EPS) increased to MVR 12.49.

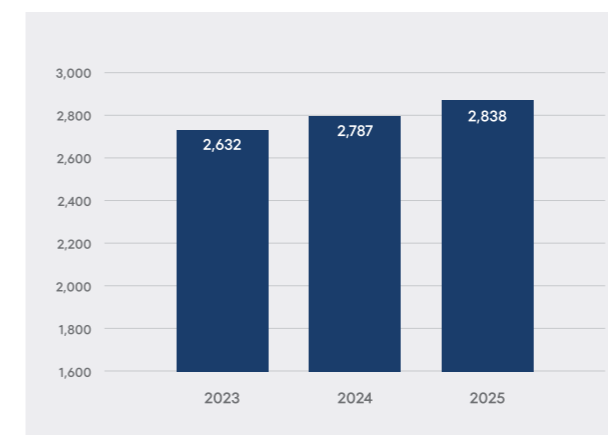
In line with Dhiraagu’s commitment to delivering sustainable returns to shareholders, the Board of Directors has proposed a full-year dividend of MVR 8.70 per share, representing a 70% pay-out ratio of profit after tax. This reflects our dedication to long-term shareholder value creation.

MVR millions	2025	2024	2023
Revenue	2,838	2,787	2,632
EBITDA	1,638	1,607	1,529
Profit after Tax	949	946	896
Capital Investment	558	574	627
Free Cashflow	776	626	759
Net Assets	4,219	3,931	3,555

MVR	2025	2024	2023
Earnings Per Share (EPS)	12.49	12.45	11.80
Dividend Per Share (DPS)	8.70	8.70	7.50
Return on Capital Employed (ROCE)	23.0%	25.3%	26.0%

REVENUE

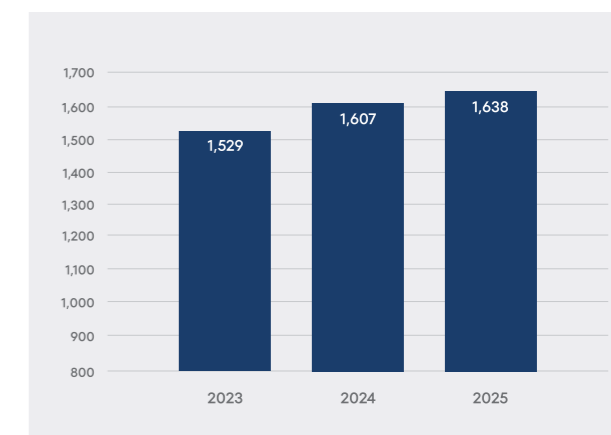
MVR'm



Dhiraagu recorded total revenue of MVR 2.8bn, representing a 1.8% increase compared to 2024. This steady growth reflects the company’s continued focus on delivering high quality services and tailoring products to meet the evolving needs of our customers. A detailed breakdown of revenue by segment is provided in Note 8 of the Financial Statements.

EBITDA

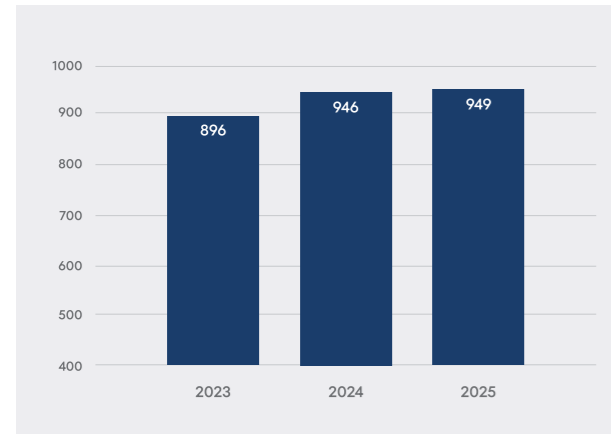
MVR'm



EBITDA grew by 1.9% to MVR 1.6bn, supported by strong revenue performance and disciplined cost management. This improvement was achieved despite ongoing economic headwinds and inflationary pressures, underscoring the effectiveness of our operational efficiency measures and the resilience of our business model.

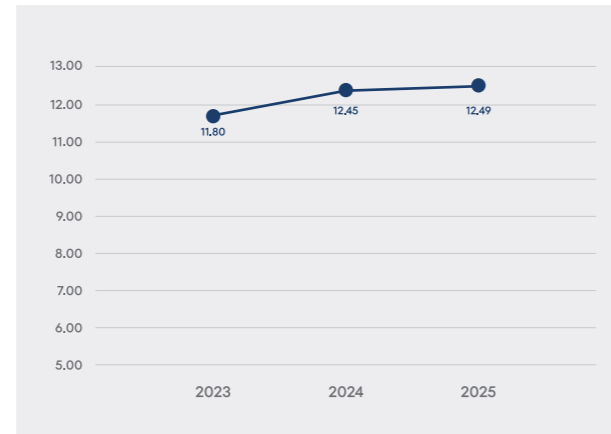
PROFIT AFTER TAX

MVR'm



Profit after tax increased by 0.4% to MVR 949m, reflecting the growth in EBITDA and the continued efficiency of our operations. For a comprehensive breakdown of the contributions to company's profit by segment, please refer to Note 7 of the Financial Statements.

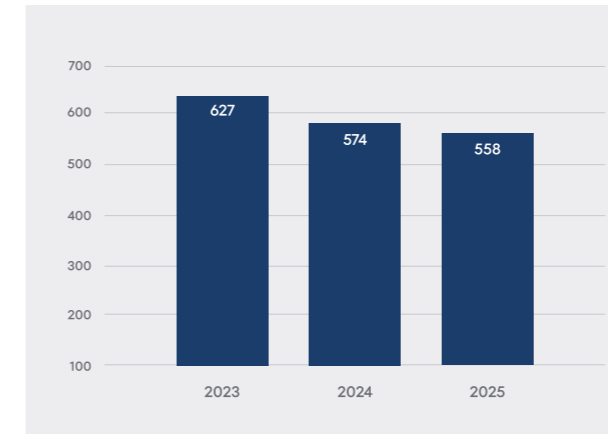
EARNINGS PER SHARE



Earnings per share (EPS) increased by 0.3% to MVR 12.49, consistent with the improvement in profit after tax.

CAPITAL INVESTMENT

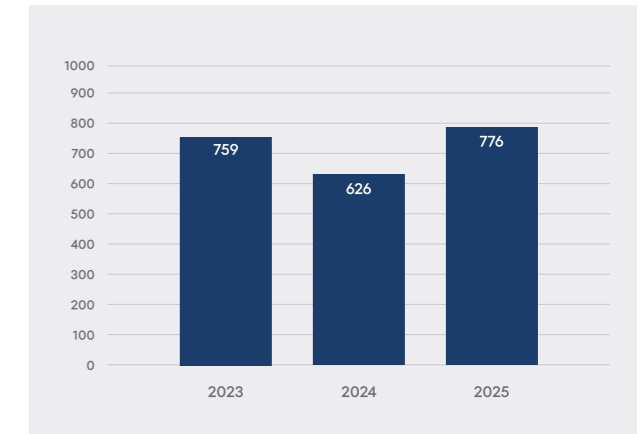
MVR'm



Our investment strategy remained firmly aligned with our long-term vision of enriching lives through digital services. Guided by this commitment, we invested MVR 558m to prioritise investments that strengthen our core infrastructure, expand next-generation technologies, and enhance customer experiences. This strategic focus not only supports sustainable growth but also reinforces our role as a leader in digital innovation, ensuring that our shareholders benefit from resilient returns while our customers enjoy reliable, cutting-edge services.

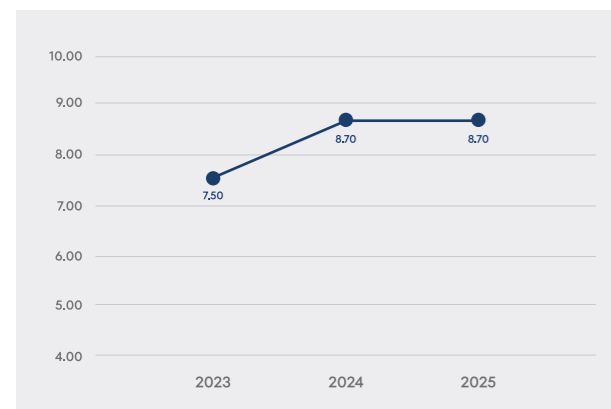
FREE CASHFLOW

MVR'm



Free cash flow increased by 23.9% to MVR 776m, reflecting the effective management of operating activities. At year-end 2025, the company's cash position, including short-term investments, remained strong at MVR 3.0bn. The majority of this balance was held in Maldivian Rufiyaa (MVR), with foreign currency availability continuing to pose a significant challenge.

DIVIDEND PER SHARE



The proposed full year dividend is MVR 8.70 per share for the financial year 2025. This comprises the interim dividend of MVR 1.66 per share, which was distributed earlier in the year, together with a proposed final dividend of MVR 7.04 per share. Dhiraagu remains firmly committed to delivering sustainable returns to its shareholders, while continuing to invest strategically in its operations and ensuring the highest quality of service and experience for its customers.

ASSETS & ROCE

As of 31 December 2025, Dhiraagu's total asset base stood at MVR 7.1bn, reflecting a year-on-year growth of 6.6%. This increase was primarily driven by capital investments and higher cash and cash equivalents. Correspondingly, total net assets rose to MVR 4.2bn.

Return on Capital Employed (ROCE) reduced from 25.3% to 23.0%, largely due to the increase in capital employed arising from asset expansion, despite continued earnings growth. The higher capital employed was mainly attributable to a 7.3% increase in equity and a 26.4% rise in loans and borrowings.

Further details on the company's loans and borrowings are disclosed in Note 23 of the Financial Statements, while information relating to interest capitalized is provided in Note 14.3 and 16.3.

Dhiraagu inaugurated its third data centre in N.Velidhoo, representing a key milestone in the company's continued commitment to strengthening the Maldives' digital infrastructure and expanding nationwide access to innovative technological solutions. Dhiraagu's new Tier III Ready Data Centre reinforces global standards of reliability and security, enabling businesses to host data closer to operations while strengthening cloud resilience, supporting continuity, and enhancing convenience for customers across the atolls.

We successfully completed the nationwide rollout of 100% Fibre-to-the-Home (FTTH) coverage and expanded our 5G footprint to reach 73% of the population. Our leadership in next-generation connectivity was recognized by Ookla® Speedtest Awards™, which named Dhiraagu the 'Fastest 5G Network,' 'Best 5G Network,' and 'Best 5G Gaming Experience' in the Maldives for Q1-Q2 2025.

INVESTOR RELATIONS & SHAREHOLDER VALUE

Dhiraagu places strong emphasis on delivering sustainable shareholder value through disciplined execution, transparent governance, and consistent financial performance. A proactive investor relations approach is maintained to ensure shareholders are well-informed of its operational performance, strategic direction, and governance practices.

SHAREHOLDERS

As at 31 December 2025, Dhiraagu had 14,495 shareholders, reflecting broad public participation and confidence in the Company's long-term strategy. Beyon remains the largest shareholder with 52% ownership, followed by the Government of Maldives with 41.8%. The remaining shares are widely held by the public, with no other individual or institutional shareholder holding more than 5%.

SHARES HELD	NUMBER OF PUBLIC SHAREHOLDERS
1 to 10	4,485
11 to 100	8,213
101 to 1000	1,596
1001 to 10,000	184
10,001 and over	15

BEYON: OUR STRATEGIC PARTNER

Beyon, the parent company of Dhiraagu, serves as a key strategic partner, enabling the company's ongoing growth by leveraging its regional expertise in technology, digital innovation, and connectivity. Based in Bahrain, Beyon is a global technology group dedicated to bringing technology closer to people and businesses with best-in-class connectivity and digital solutions. Its focus on AI and innovation enables the delivery of advanced technology solutions, seamless connectivity, and impactful digital services.

Beyond its investment in Dhiraagu, Beyon's operations span multiple countries and territories, including Bahrain, Jordan, Saudi Arabia, Egypt, the Channel Islands, Isle of Man, Diego Garcia, St. Helena, Ascension Island, and the Falkland Islands. This diversified footprint enhances knowledge sharing, operational expertise, and access to advanced technology capabilities, supporting Dhiraagu's continued development.

KEY TRADING HIGHLIGHTS

	2025	2024	2023	2022	2021
Last Traded Price (MVR)	151.50	165.00	150.00	111.00	102.00
Highest Traded Price (MVR)	183.65	250.00	200.00	155.00	110.00
Lowest Traded Price (MVR)	142.00	120.00	115.00	102.00	95.00
Weighted Average Traded Price (MVR)	158.72	158.31	135.80	125.72	100.91
Total Traded Value (MVR)	3,589,827	724,428.55	1,101,980	499,734	333,005
No of Shares Traded	22,617	4,576	8,115	3,975	3,300
No of Trades	512	89	120	79	25
Market Capitalisation (MVR bn)	12.06	12.00	10.30	8.44	7.75

SHARE PERFORMANCE

	2025	2024	2023	2022	2021	2020
Earnings per Share (MVR)	12.49	12.45	11.80	11.96	10.70	9.64
P/E Ratio (times)	12.13	13.45	12.71	9.28	9.53	9.96
Dividend per Share (MVR)	8.70	8.7	7.50	7.33	6.20	7.23
Net Asset per Share (MVR)	55.51	51.72	46.77	42.31	36.13	32.66
Dividend Pay-out Ratio	70%	70%	64%	61%	58%	75%

SHAREHOLDER ENGAGEMENT & COMMUNICATIONS

Dhiraagu is committed to timely, accurate, and balanced disclosure in full compliance with regulatory requirements. Material information is released through the Maldives Stock Exchange (MSE) and Capital Market Development Authority (CMDA) platforms, alongside publication on the Company's website.

Quarterly financial results are issued within one month of each quarter-end, and the Annual Report provides comprehensive disclosure covering financial performance, governance, and sustainability initiatives. All reports since listing remain publicly accessible to ensure transparency and continuity of disclosure.

DIGITAL ACCESSIBILITY

Dhiraagu's Investor Relations webpage serves as the primary communication platform for shareholders. Financial reports, public announcements, dividend information, and General Meeting documentation are regularly updated to ensure ease of access.

Disclosures are also published via the CMDA's public disclosure system, reinforcing the Company's commitment to transparency and equitable access to information.

INVESTOR RELATIONS SUPPORT

The Investor Relations function provides responsive support to shareholders and investors, facilitating access to information on shareholdings, dividend history, and corporate updates.

Shareholders are encouraged to maintain updated contact details, including bank account information and residency status, through the Shareholder Information Form available on the Investor Relations webpage or via Infinity.mv.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) serves as an important platform for direct engagement with shareholders, providing updates on the company's performance and strategic direction. It enables shareholders to interact with the Board, Management, and the External Auditor to discuss key matters relating to performance, governance, and accountability. The 36th AGM, held on 23 February 2025 at Crossroads Maldives, was conducted as a hybrid meeting, allowing shareholders to attend in person or online. A total of 144 shareholders, representing a significant portion of share capital, registered to participate in the meeting.

Resolutions approved included:

- Adoption of the Directors' Report and Audited Financial Statements for the year ended 31 December 2024.
- Declaration of a total dividend of MVR 8.70 per share for the financial year 2024, amounting to MVR 661m.
- Reappointment of KPMG as the External Auditors for the financial year ending 31 December 2025 and approval of the audit fees.
- Authorisation to the Board of Directors to approve and declare interim dividends during 2025, in accordance with the Dividend Policy.

The minutes of the 36th AGM were published on the company's website on 12 March 2025, ensuring shareholders have access to a comprehensive record of the discussions and resolutions passed during the meeting.

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. As we move forward in our journey, we remain committed to our goal of becoming a recognised Maldivian leader in sustainability—an aspiration that continues to guide every aspect of our business strategy. From safeguarding our natural environment and promoting responsible innovation, to championing human rights and fostering inclusive growth, we strive to create 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 dedicated to operating with integrity, transparency, and accountability. While we recognize that sustainability is an ongoing journey, we are committed to continuously strengthening 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 2025, 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 2025 Communication on Progress disclosure is available at: <https://unglobalcompact.org/what-is-gc/participants/18424-Dhiraagu-Plc>

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.

Priority SDGs

Contributions Through Initiatives



SDG 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, ensuring an inclusive workplace.
- **Mentoring:** Supports women's leadership development and empowerment across various organisational levels.
- **Engagement with IFC:** Signed Phase 2 with IFC to enhance Dhiraagu's Gender Action Plan, reinforcing organisational commitment to women's empowerment.



SDG 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 aligned with both international and national standards.
- **Dhiraagu Fintech Pvt Ltd:** Expands 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.



SDG 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 to both urban and remote communities.
- **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.



SDG 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 to uplift vulnerable groups.



SDG 12 (Responsible Consumption and Production)

- **Environmental and Social Management System (ESMS):** Integrates sustainability standards across operations and supplier contracts.
- **Contractor Management System:** Ensures suppliers adhere to Dhiraagu's Environmental and Social Management System (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 social and environmental guidelines.
- **Due Diligence Measures:** Implements sustainable policies and procedures for procurement and project oversight, minimising environmental and social risks, as well as to uphold responsible sourcing.



SDG 13 (Climate Action), Production)

- **Strategic growth in Renewable Energy consumption:** 2.9GWh of Renewable Energy consumed in 2025.
- **Innovation:** Investment in energy-efficient air conditioning and cooling systems to optimize energy use.



SDG 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 fraud, corruption and harassment.
- **Gender Action Plan & External Grievance Portal:** Facilitates fair dispute resolution and promotes inclusive practices.



SDG 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

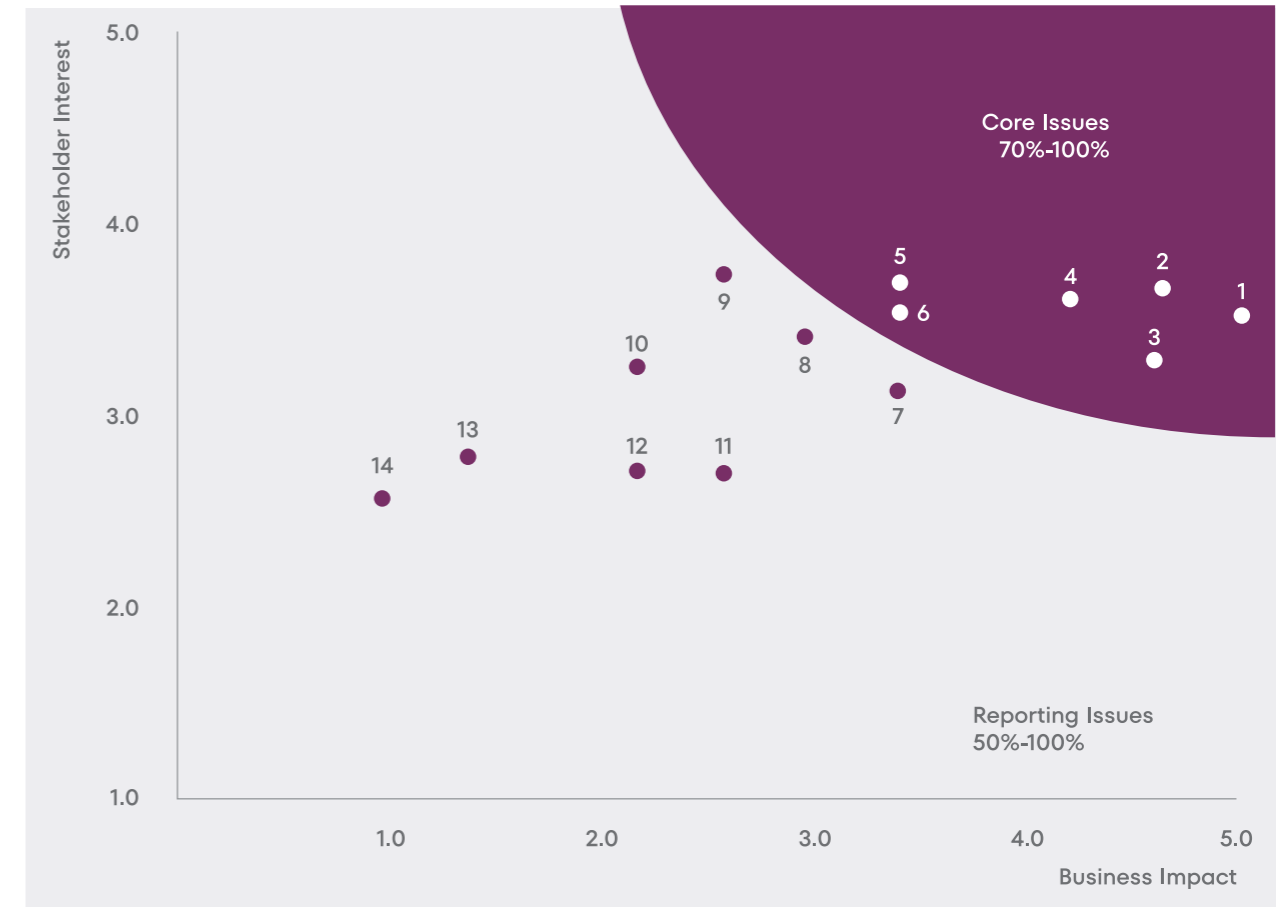
In accordance with GRI 3: Material Topics, Dhiraagu conducted a comprehensive materiality assessment in 2024 to identify its most significant economic, environmental, and social impacts through engagement with key stakeholders, including customers, employees, suppliers, regulators, shareholders and investors, and communities. Material topics were identified by collecting stakeholder feedback on interest and importance through customer service channels, social media platforms, and management and board-level interactions.

Stakeholder inputs were analysed using a double materiality approach, considering both stakeholder impact and financial materiality. As Dhiraagu’s business strategy, operating context, regulatory environment, and stakeholder expectations remained consistent in 2025, the 2024 material topics have been retained to ensure consistency, comparability, and continued focus on performance improvement. Material topics scoring above 50% were reviewed and approved by Management and the Board of Directors. The next materiality reassessment is scheduled for 2026.

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

Material Topic	STAKEHOLDERS INTEREST						FINANCIAL MATERIALITY		
	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)	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

🟡 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 12. 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 2025, the company focused on improving service delivery, digital activation, collections and support to improve and drive a positive customer experience.

Digitisation of services: 99% of service management digitally by customers via MyAccount Portal and fully digital service application for new services.

Limitehneh FBB: Enhancing value proposition for FBB customers across the country.

Dhiraagu One Number Service: Enabling customers to use their mobile number in Samsung Galaxy Watch devices for calls and messages without a smartphone.

Performance Indicator - Customer Satisfaction	Unit	2025	2024	2023
Customer Satisfaction Score (0 to 10)	Number	8.8	8	9
Customer complaints received through communication channels	Number	34,688	47,216	30,038
Number of customer complaints resolved	Number	34,272	46,178	29,663
Resolved issues that were raised through the complaint channels	Percentage	99%	98%	99%
Number of mobile customers	Number	452,397	422,679	409,801
Number of fixed line customers	Number	9,611	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.

Performance Indicator – Workforce Overview	Unit	2025	2024	2023
Full-time employees	Number	561	555	566
Female full-time employees	Number	153	149	155
Male full-time employees	Number	408	406	411
Part-time employees	Number	0	0	1
Female part time employees	Number	0	0	1
Male part time employees	Number	0	0	0
Permanent employees	Number	555	550	561
Female permanent employees	Number	150	147	152
Male permanent employees	Number	405	403	409
Temporary employees	Number	6	5	5
Female temporary employees	Number	3	2	3
Male temporary employees	Number	3	3	2
Workers who are not employees	Number	215	224	209

Performance Indicator – Workforce by Gender	Unit	2025	2024	2023
Senior Management	Number	27	26	24
Female employees in senior management	Number	6	4	3
Male employees in senior management	Number	21	22	21
Middle Management	Number	116	87	96
Female employees in middle management	Number	23	24	21
Male employees in middle management	Number	93	63	75

Performance Indicator – Workforce by Age	Unit	2025	2024	2023
Below 30	Number	114	139	153
30-50	Number	366	347	347
Over 50	Number	81	69	80

Performance Indicator – Workforce by Nationalities	Unit	2025	2024	2023
Number of full-time national employees	Number	557	549	561
Female national employees	Number	156	149	153
Male national employees	Number	404	400	405
National full-time employees in Senior Management	Number	25	23	21
Number of employees of other nationalities	Number	4	6	6

EMPLOYEE ENGAGEMENT AND SATISFACTION

Since 2024, Dhiraagu has recognised 22 employees through its Championship Programme, with two employees selected as winners of the Beyon Ambassador Programme for leveraging Artificial Intelligence (AI) to drive innovation and process improvements across Beyon companies.



Performance Indicator – Employee Engagement and Satisfaction	Unit	2025	2024	2023
Employee satisfaction	Percentage	77%	73%	71%
Employee engagement	Percentage	77%	74%	73%

EMPLOYEE REMUNERATION AND BENEFITS

Dhiraagu provides employee remuneration and benefits in accordance with its Benefits Policy, designed to support employee wellbeing, promote work effectiveness, and enable employees to balance professional responsibilities with personal, family, and community commitments.

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%.

Annual Performance Bonus: Given to all permanent employees who have completed probation during the year.

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.

Elite Club Gold Membership: All employees are now upgraded to Elite Club Gold members which entitles them to various exclusive benefits and Dhiraagu rewards.

Performance Indicator – Gender Pay Ratio	Unit	2025	2024	2023
Ratio of basic salary/remuneration of women to men*	Percentage	99%	94%	93%

* For the year 2025, the basic remuneration of women to men ratio is calculated as the aggregate of all grades (excluding executives) comparing the average salary paid to women as a % of the average basic salary of men.



TALENT, RECRUITMENT AND COMPETENCY DEVELOPMENT

Dhiraagu maintains a formal Learning and Development framework governed by Learning and Development Policy. Training needs are identified through performance reviews, departmental objectives, and employee feedback, and consolidated into an annual training plan approved by senior management. Training is delivered through internal workshops, external certifications, and e-learning platforms, with participation and outcomes tracked through HR information systems to ensure monitoring, effectiveness, and compliance.

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 Indicator – Training and Development	Unit	2025	2024	2023
Total number of training for females	Hours	14,550	8,950	7,710
Total number of training for males	Hours	14,480	8,165	6,870
Total number of training for total workforce	Hours	29,030	17,115	14,580
Total number of training for senior management	Hours	717	596	913
Total number of training for middle management	Hours	3,563	2,119	1,311
Average hours of training per year per female employee	Hours	23	25	15
Average hours of training per year per male employee	Hours	21	17	14
Average hours of training per year per employee	Hours	21	19	14
Average hours of training per year for senior management	Hours	27	25	38
Average hours of training per year for middle management	Hours	31	22	14

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	2025	2024	2023
Percentage of total employee who received a regular performance and career development review during the reporting period.	Percentage	100%	100%	100%
Percentage of female employees	Percentage	27%	27%	27%
Percentage of male employees	Percentage	37%	73%	73%
Percentage of senior management employees	Percentage	5%	5%	4%
Percentage of middle management employees	Percentage	21%	17%	17%

DIVERSITY AND INCLUSIVITY

Dhiraagu remains committed to improving gender balance and inclusivity, particularly in technical and leadership roles. Dhiraagu's Gender Action Plan and the Human Resource Policies includes several initiatives which fosters women's progression, promotes inclusive recruitment practices, and promotes work-life balance.

Commitments under the Gender Action Plan

Area of Focus	2021 Baseline	Status at the end of 2023	Where it Stands (end of 2025)
Flex-work Policy	0	Introduce by 2024	17 staff applied for a flex-work arrangement as of Dec 2025.
Returnship Guidelines	0	Introduce by 2024	Implemented the guideline in HR recruitment practices.
Women in Junior Management*	20%	At least 25% by 2024	(Levels 4 and 5): 28%.
Women in Technical roles Dhiraagu's Apprentice Program	0%	At least 20% by 2024	Total Tech Apprentices: 7. Male: 4. Female: 3. % of Female Tech Apprentices in 2025: 43%.
Women participating in Technical Awareness Sessions	0%	At least 30% by 2024	50% of female staff in non-technical roles participated in ICT training sessions
Women in Technical Roles	6	At least 20 by 2024	28 women
Women in Structured Mentoring Program	0	At least 25 by 2024	Mentorship Guideline published on 11th February 2025. 34 female staff from Lean-in circle participated in mentoring training and 136 female

*The definition of 'junior management' was updated in 2023 to align with Beyan'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.



PARENTAL LEAVE

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

Under the Leave Policy, female employees are entitled to 60 working days of paid maternity leave per pregnancy and male employees are entitled to 7 calendar days of paid paternity leave per birth. Dhiraagu supports the retention of employees returning from parental leave by facilitating a smooth transition back to work through flexible working arrangements, subject to business requirements.

Performance Indicator – Parental Leave	Unit	2025	2024	2023
Total employees entitled to parental leave (female)	Number	153	148	159
Total employees entitled to parental leave (male)	Number	408	404	421
Total employees who took parental leave (female)	Number	9	7	10
Total employees who took parental leave (male)	Number	18	17	11
Employees who returned to work after parental leave (female)	Number	8	5	10
Employees who returned to work after parental leave (male)	Number	18	17	11
Employees who returned from parental leave and were still employed 12 months later (female)	Number	8	7	6
Employees who returned from parental leave and were still employed 12 months later (male)	Number	17	14	9
Employee absentee rate	%	3.69%	3.65%	3.94%

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 the 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	2025	2024	2023
Number of performance grievances filed in the reporting period	Number	0	4	8
Number of these performance grievances addressed or resolved	Number	0	3	8
Number of incidents of discrimination reported	Number	0	2	0
Number of incidents of discrimination reviewed	Number	0	2	0
Number of incidents of discrimination resolved	Number	0	2	0
Number of incidents of harassment reported	Number	3	3	6
Number of incidents of harassment addressed and resolved	Number	3	3	6

HEALTH, SAFETY AND WELLBEING

Dhiraagu implemented the Health and Safety Policy aligned with the Maldives Occupational Health and Safety Act and regulations, clearly defining organisational commitments, roles, and responsibilities. To support the policy, a comprehensive compliance review was conducted across all occupational health and safety areas to ensure consistency with legislative requirements.

Key policy highlights:

- Applies to Dhiraagu employees and third parties engaged in activities on behalf of the company.
- Establishes clear standards and responsibilities.
- Prevents workplace risks by ensuring safety procedures and readiness for emergencies.
- Management of occupational health and safety through documented procedures and accountability.
- Ensures full compliance with all applicable laws and regulations.

Performance Indicator – Occupational Health and Safety Indicators	Unit	2025	2024	2023
Total employee manhours	Number	1,244,525.49	1,207,163	943,138
Total contractor manhours	Number	791,027	367,431	88,132
Employee fatalities as a result of work-related injury	Number	0	0	0
Employee fatalities rate as a result of work-related injury	Percentage	0%	0%	0%
Contractor fatalities as a result of work-related injury	Number	0	0	0
Contractor fatalities rate as a result of work-related injury	Percentage	0%	0%	0%
Employee high consequence work related injury (excluding fatality)	Number	0	0	0
Employee high consequence work related injury rate (excluding fatality)	Percentage	0%	0%	0%
Contractor high consequence work related injury (excluding fatality)	Number	0	0	0
Contractor high consequence work related injury rate (excluding fatality)	Percentage	0%	0%	0%
Employee work related injury (excluding fatality and high consequence work)	Number	2	2*	0*
Employee work related injury rate (excluding fatality and high consequence work)	Percentage	0%	0.18%*	0%
Contractor work related injury (excluding fatality and high consequence work)	Number	0	0	0
Contractor work related injury rate (excluding fatality and high consequence work)	Percentage	0%	0%	0%
Fatalities as a result of work-related ill health	Number	0	0	0
Cases of recordable work-related ill health	Number	0	0	0
Contractor lost-time injuries	Number	0	0	0
Employee total recordable injuries	Number	2	2*	0*
Contractor total recordable injuries	Number	0	0	0
Total hours of HSE training provided to employees	Hours	445	526	742

*Numbers rectified due to an administrative error.

EMPLOYEE WELLBEING AND SAFETY SESSIONS

Dhiraagu actively promotes employee wellbeing through structured health, safety, and wellness initiatives aimed at fostering a safe and supportive workplace. In 2025, the company conducted a series of wellbeing and health and safety sessions covering areas such as fire safety awareness, first aid, CPR and AED training, workplace stress management, bullying and sexual harassment prevention, and leadership development through emotional intelligence. Additional health-focused initiatives included diabetes screening and awareness as well as H1N1 flu vaccination. These programmes collectively recorded 373 employee participations, reflecting strong engagement in initiatives that support employee health, safety awareness, and overall wellbeing.

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

In 2025, Dhiraagu expanded 5G to 73% of national population including both inhabited islands as well as resorts. This ensures availability of latest technology and high-speed internet services to both consumers and business market, which is a significant achievement in our vision of enriching lives via digital inclusion.

Performance Indicator – Market Penetration	Unit	2025	2024	2023
Percentage of customers with 3G network	Percentage	100%	100%	100%
Percentage of customers with 4G network	Percentage	100%	100%	100%

Performance Indicator – Infrastructure	Unit	2025	2024	2023
Number of data centers owned	Number	12	11	10
Number of exchanges owned	Number	2	2	2
Number of radio stations	Number	667	654	623
Performance issues and service disruptions	Number	4	5	3
Total customer downtime	Number	0	0	1

Data Centers

In addition to the existing Tier IV certified Hulhumale’ Data Center and Dhiraagu Head Office Data Center, Dhiraagu inaugurated the third data centre, in N. Velidhoo, marking milestone in the company’s ongoing efforts to strengthen the nation’s digital infrastructure and expand access to technological solutions across the Maldives.

Dhivaru Cable

In November 2025, Dhiraagu announced a strategic partnership with Google and Ooredoo Maldives for the Dhivaru subsea cable project under Google’s Australia Connect initiative. The project will strengthen national and regional connectivity, enhance network resilience, and support sustainable digital infrastructure development through new connectivity hubs and local capacity building in Hithadhoo, Addu City.

INNOVATION

Dhiraagu manages research and innovation through a structured, business-aligned governance model that prioritizes customer needs, operational efficiency, and long-term sustainability. Innovation initiatives are guided by strategic objectives ensuring solutions are sustainable, resilient, and future-ready.

Performance Indicator – Innovation	Unit	2025	2024	2023
Investment in R&D and innovation	MVR	50,051,284.56	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.

E-SPORTS

In 2025, Dhiraagu Gamers Guild (DGG) conducted 13 tournaments, attracting over 7,600 participants, including 2,645 women.

In addition, Dhiraagu Maldives Gaming Conquest (DMGC), the nation’s largest gaming event, brought together 1,500 registered players from across the country, including participants from multiple atolls and islands. With over 150 players competing simultaneously on fully online servers, DMGC demonstrated the strength and reliability of Dhiraagu’s 5G and network infrastructure.

DHIRAAGUPAY

As part of its commitment to driving innovation in the financial and payments sector, Dhiraagu Fintech Pvt Ltd upgraded and launched DhiraaguPay application in 2025, providing customers with a more advanced and user-friendly platform for their digital payment needs. The integration of the FAVARA (Maldives Instant Payment System) enhanced the efficiency, security, and accessibility of cash-in and cash-out transactions, strengthening the reach of digital payments and positioning the company as a key player in the Maldives’ growing fintech ecosystem.

2025 further focused on strengthening its merchant ecosystem by onboarding small retailers, service providers, and entrepreneurs onto the DhiraaguPay platform.

CLOUD EXPANSION

As a digital service provider, Dhiraagu focused on optimizing the deployment and utilization of its infrastructure to fully leverage cloud computing and enhance operational agility. Accordingly, in 2025, Dhiraagu implemented a Cloud Expansion Project that consolidated existing virtual infrastructure onto a common platform. This initiative reduced floor space and power consumption, while enabling Dhiraagu to both internally adopt and commercially offer Cloud Infrastructure as a Service (IaaS) to its customers.

DIGITAL INCLUSION AND AFFORDABILITY

Dhiraagu advances digital inclusion and affordability by expanding access to essential connectivity through flexible pricing, targeted promotions, and inclusive digital solutions.

During the reporting period, affordability initiatives included promotional upgrades on Limitehneh Fibre plans, enabling customers to access higher-speed broadband at reduced cost, and the introduction of Limitless Boosters, offering flexible unlimited high-speed data options for postpaid customers. To support inclusive connectivity beyond national borders, Dhiraagu launched the Dhiraagu Roam Pass, providing predictable international roaming access across 46 countries.

Digital inclusion was further strengthened through Dhiraagu’s 37th Anniversary Special Offers across prepaid and postpaid segments, including free data allocations, family gifting options, and student-focused benefits under the Dhiraagu x ISIC partnership. Together, these initiatives support equitable access to digital services and enable broader participation in the digital economy.

ECONOMIC PERFORMANCE

Dhiraagu’s focus on digitisation, operational efficiency, and adherence to strategic business objectives contributed to its successful financial outcomes for 2025. 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

To strengthen the company’s procurement capability and ensure robust, sustainable sourcing practices, “Sourcing & Negotiation Training” was conducted in 2025. Total 10 team members from Procurement and Administration department participated. The training was facilitated by Singapore Institute of Purchasing and Materials Management (SIPMM).

Performance Indicator – Sustainable Supply Chain	Unit	2025	2024	2023
Percentage of local suppliers	Percentage	85%	85%	84%
Percentage of spending on local suppliers	Percentage	34%	37%	34%
Number of suppliers assessed for environmental & social risks	Number	22	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.

Performance Indicator – Community Investment	Unit	2025	2024	2023
Community Investment	MVR	7,196,051.40	5,749,624.56**	4,817,362.20
Community investment as % of pre-tax profits	Percentage	0.65%	0.52%**	0.46%*
Total community initiatives	Number	203	189	150***
Number of Volunteers	Number	433	526	409
Employee Volunteer Hours	Hours	1692	2001	1936
Number of Volunteer Days	Days	46	65	62

*Calculation error rectified.

**The Community Investment value was inadvertently omitted from the 2024 Sustainability Report. The KPI has been incorporated in the current reporting cycle, and internal review and validation processes have been strengthened to prevent recurrence

***Revised values to include donations made to social programs.

Dhiraagu Maldives Road Race 2025 – Impact on Children, Inclusion and Environment.

Dhiraagu delivered a landmark sustainability achievement through the Dhiraagu Maldives Road Race 2025 by integrating community impact, inclusion, and climate action into a single national event. The race supported 13 NGOs working on child protection and well-being through contributions totalling MVR 678,800, enabled inclusive participation by supporting the Wheelchair Association of Maldives with 9 sports wheelchairs contribution, and was powered entirely by renewable energy, generating 1,040 kWh of solar power, thus avoiding 645 kg of CO₂ emissions.

EMPOWERING COMMUNITIES

Girls to Code Male’ Edition

17 young women successfully completed the Girls to Code Malé Edition, bringing the total number to 108 since the programme’s launch. This year’s edition featured the Tech & Beyond career workshop, focusing on industry engagement and future pathways in technology.

Ramadan Aid 2025

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

MNU InnovateHub Powered by Dhiraagu

Partnered with Maldives National University for “MNU InnovateHub Powered by Dhiraagu” by providing financial, in-kind support, mentorship, and high-speed connectivity to foster innovation, strengthen the entrepreneurial ecosystem, and support youth-led solutions.

Disaster Relief – Cyclone Ditwah

Enabled free calls to Sri Lanka during the disaster to help loved ones stay connected, and donated MVR 150,000 to the Maldives Red Crescent Sri Lanka Relief Fund as humanitarian assistance.

Dhiraagu Apprenticeship Programme

19 apprentices graduated from the Dhiraagu Apprenticeship Programme, our key annual initiative to enhance the employability of Maldivian youth. In 2025, 20 new apprentices were enrolled.



CARE FOR CHILDREN

Contribution for Children Under State Care

Contributed MVR 230,380 to support children under state care through the Ramadan Donate campaign on Dhiraagu App. The donation includes our committed contribution of MVR 150,000, along with contributions from our customers who supported the cause.

Children’s Day celebrations - Young Entrepreneur’s Fair

We partnered with the Children’s Ombudsperson’s Office for the Young Entrepreneur’s Fair, showcasing creative, children-led businesses while promoting financial literacy with DhiraaguPay and online safety through Dhiraagu NetProtect.

Contribution to Care Society - Vocational Training Programme 2025

Supported Care Society’s 2025 Vocational Training Programme to empower young people with disabilities. 27 students were enrolled in computer literacy, cooking, baking, and arts & crafts in this year’s programme.

CARE FOR THE ENVIRONMENT

Dhiraagu Go Green, HA. Dhidhdhoo

Contributed 1000 plants under the Dhiraagu Go Green initiative to HA. Dhidhdhoo in partnership with Clean Maldives. The initiative included community awareness sessions, student activities, and distribution of fruit plants to households.

World Cleanup Day and International Coastal Cleanup Day

Collaborated with Fuvahmulah City Council and Kulhudhuffushi City Council to raise awareness and conduct clean up events for World Cleanup Day and International Coastal Cleanup Day.

e-Waste Hackathon

Partnered with the Maldives National University for e-waste hackathon to address the growing e-waste challenge and mentored Students to build circular economy solutions.

Lhaviyani Turtle Festival

Supported the NGO, Naifaru Juvenile, in hosting the Lhaviyani Turtle Festival, featuring awareness sessions on marine and turtle conservation, cultural performances and interactive activities.

SPOTLIGHT DIALOGUES

Corporate Maldives CEO Summit 2025

At the Corporate Maldives CEO Summit 2025, our Chief Executive Officer & MD, Ismail Rasheed, highlighted the importance of innovation and investment to drive growth in fintech, renewable energy, and the digital economy, strengthening national economic resilience.

GM Forum 2025

At the 2025 Hotelier Maldives General Managers (GM) Forum, Abubakar Latif, CTO of Beyon Cyber and Board Member of DTS Solutions, presented on stakeholder analysis of cyber risks in the hospitality industry. He highlighted emerging vulnerabilities from digital transformation, urging resort leaders to treat cybersecurity as a shared strategic priority.

Maldives Finance Forum 2025

At the Maldives Finance Forum 2025, our Chief Financial Officer, Robin Wall, joined the panel discussion on “Unlocking Business Growth and Accessing Finance,” where he shared Dhiraagu’s journey as a listed company. He highlighted how capital market access has strengthened corporate governance, elevated disclosure standards, and enhanced investor engagement.

NGO Forum by Ministry of Youth Empowerment, Information and Arts

Dhiraagu partnered in the National NGO Forum hosted by the Ministry of Youth Empowerment, Information and Arts, covering over 60 NGOs, 30 WDCs, and 6 Atoll Councils. At the forum, Ali Anif, Head of Operations at Dhiraagu Fintech, led a session on Digital Finance for Communities, highlighting how digital solutions can strengthen funding access and operational efficiency for NGOs.

MAHRP Learning & Development Conference

At the 2025 MAHRP L&D Conference, Ali Riyaz shared leadership insights inspired by his experience leading a Run Club. In his session, “What L&D and People Leaders Can Learn from the Running Track,” he highlighted key high-performance lessons on mindset mastery, healthy competition, collective progress, and learning from setbacks to drive future success.

5G Core Summit 2025

At the 5G Core Summit in Bangkok, held under the theme “Intelligent Core Empowers the Mobile AI Era,” our Chief Executive Officer & MD, Ismail Rasheed, delivered a keynote on Dhiraagu’s journey in advancing the Maldives’ digital future.



KEY MEMBERSHIPS AND PARTNERSHIPS

Formalised our Corporate Partnership with the Maldivian Red Crescent.

Member of Internet Watch Foundation, UNGCC, International Cable Protection Committee, Asia Pacific Network Information Centre, GSMA, TM Forum.

Observer member of Asia Pacific Telecommunity.

PLANET

This component underscores Dhiraagu’s dedication to environmental stewardship. Efforts include minimising carbon emissions, managing 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

During the year, Dhiraagu generated 2.9 GWh of renewable energy, equivalent to annually powering 613 average households in Malé (each with two rooms). This renewable energy production is estimated to have saved approximately 4496 barrels of diesel. Additionally, 1952 metric tons of carbon dioxide emissions were reduced, reinforcing the company’s dedication to sustainability and lowering its carbon footprint.

In 2024, solar energy accounted for 13% of the company’s total energy consumption and by 2025 this share increased to 16%. Due to site constraints, grid integration, and logistics across multiple scattered locations, efforts are actively underway to accelerate the transition to renewable energy. This restated value from 2024 sustainability report is based on transition from measurement by calculated estimates with actual measured data.

Performance Indicator – Energy and Emissions	Unit	2025	2024	2023
Total electricity consumption	kWh	17,897,363	17,111,781*	12,101,499*
Total fuel consumption	Liters	169,266	189,428	285,777
Petrol consumption from operations and vehicles	Liters	118,169	117,330	118,476
Diesel consumption from operations and vehicles	Liters	51,097	72,098	167,301
Total renewable energy consumption	kWh	2,870,290	2,299,797**	1,703,020**
Energy Intensity Ratio	GJ/Workforce		76.87	-
Total GHG Emissions (Scope 1 and 2)	tco2e	12,847	11,269***	7,793***
Scope 1 emissions	tco2e	2629	1,197	722
Scope 2 emissions	tco2e	10,218	10,072***	7,071***
Total Energy Consumption	GJ	70,051	67,953****	-
Total direct energy consumption	GJ	5,621	6,350****	-
Total indirect energy consumption	GJ	64,431	61,602****	-
Energy Intensity Workforce	GJ/Workforce	125	122	
Water Consumption	Cubic Meter	4,654.23	4,097	4,455
Total non-hazardous waste generated	Tonnes	131.32	100	103
Total hazardous waste generated	Tonnes	27.87	4.07	5.69
Total paper consumption	Tonnes	2.5	2.49	1.95
Environment/sustainability related annual spending	MVR	10,896,404	9,373,000	19,830,120

*Total renewable energy consumption data revised.
 **Restated values reflect the replacement of calculated estimates with actual measured data.
 ***Scope 2 emissions have been revised to align with the local Fenaka Corporation Limited and State Electric Company Limited emission factors. Previously, UK standard emission factors were used, which do not accurately represent island level microgrid conditions.
 ****2024 Data is also aligned with actual RE data.

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

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 2025, 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:

- 2 projects were classified as Category B (moderate impact).
- 37 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.

MONITORING UNDER ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS (ESIAs)

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

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

Dhiraagu applies a risk-based cybersecurity assurance approach for critical systems, including testing, continuous monitoring, incident response and disaster recovery exercises. This is supported by robust policies, controls, audits, vendor risk management, business continuity arrangements, and organisation-wide cybersecurity awareness programmes.

During the year, our privacy and information security measures were strengthened by achieving the ISO 27001:2022 certification which ensures a risk-based approach to protecting the confidentiality, integrity, and availability of information.

Cloud-specific security controls aligned with ISO/IEC 27017:2015 have also been implemented, strengthening secure cloud service delivery through clearer shared responsibilities and enhanced access, data protection, privacy, and virtualization security controls.

Performance Indicator – Data Privacy and Security	Unit	2025	2024	2023
Identified incidents of breach and/or loss of customer privacy	Number	0	0	0
Complaints received from outside parties and substantiated by the organisation	Number	0	0	3
Complaints from regulatory bodies	Number	0	0	1
Attempted cyberattacks	Number	26,519	11,518	6,532
Actual cyberattacks	Number	0	0	1
Data breaches	Number	0	0	0



ENSURING SOUND GOVERNANCE AND ETHICAL MANAGEMENT

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	2025	2024	2023
Total number of board members	Number	9	9	8
Total number of independent members	Number	8	8	7
Total number of non-independent members	Number	1	1	1
Total number of executive members	Number	1	1	1
Total number of non-executive members	Number	8	8	7
Total board seats occupied by women	Number	2	2	0
Total board seats occupied by men	Number	7	7	8
Total number of board members under 30 years of age	Number	0	0	0
Total number of board members between 30-50 years of age	Number	6	7	5
Total number of board members over 50 years of age	Number	3	2	3

Performance Indicator – Committee Chairs	Unit	2025	2024	2023
Total number of Committee chairs	Number	2	2	2
Committee chairs occupied by men	Number	2	2	2
Committee chairs occupied by women	Number	0	0	0

REGULATORY COMPLIANCE

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
Maldives Intellectual Property Office Act (12.2025)	Monitoring and promoting the Intellectual Property Rights.
Trademark Act (19/2025)	Registrations, protection and enforcement of Trademarks.

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

- Criminal procedure code (12/2016)
- Foreign currency act (31/2024)
- 8th Amendment to the Employment Act (2/2008)
- Occupational Health and Safety Regulation (R-103/2024)
- Industrial relations act (1/2024)

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	2025	2024	2023
Number of formal legal and regulatory complaints received by the organization during the last reporting period	Number	0	0	0
Total number of non-monetary sanctions	Number	0	0	0
Total amount of legal and regulatory fines and settlements	Number	0	0	0
Percentage of legal and regulatory fines and settlements that resulted from whistleblowing actions	Percentage	0	0	0
Confirmed incidents of anti-competition	Number	0	0	0
Employees dismissed and/or disciplines for anti-competition	Number	0	0	0
Operations assessed for risks related to anti-competition	Number	0	0	0
Number of inquiries, complaints, or issues received by the legal and compliance office through an internal monitoring or reporting system	Number	15	13	17
Total number of operations assessed for risks related to corruption	Number	13	3	0

POLICY COMMITMENTS

Dhiraagu remains committed to maintaining the highest standards of business practice, transparency, and adherence to international and national regulatory requirements. Our policy commitments reflect strong corporate governance, ethical workplace behavior, financial responsibility, and procurement and supplier oversight. We continue to align our operations with UN Global Compact principles and the Sustainable Development Goals, ensuring consistency with recognised global standards.

Through comprehensive policies, codes of conduct, and procedural structures, we promote an ethical working environment and reinforce accountability across all areas of the organisation. Dedicated committees supervise the implementation, monitoring, and enforcement of these policies, while our risk management and information security frameworks protect our operational integrity and safeguard data. In addition, transparent reporting systems and whistleblowing channels provide secure avenues for addressing concerns and supporting ongoing improvements.

By communicating and strengthening these commitments through key platforms, Dhiraagu ensures every employee is equipped and encouraged to contribute to a culture grounded in integrity, sustainability, and excellence across all aspects of our operations.

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	November 2025
	Anti-Corruption Policy	November 2025
	Conflict of Interest Policy	November 2025
	Insider Trading Policy	May 2018
	Fraud Risk Management Policy	October 2022

Policy Area	Specific Policy	Last Revision
Human Resources and Workplace Policies	Human Resources Policy Handbook	November 2025
	Dhiraagu Code of Ethics	November 2025
	Health and Safety Policy	November 2025
	Talent Acquisition Policy	November 2025
	Induction Policy	November 2025
	Working Hours and Attendance Policy	November 2025
	Flexible Work Arrangement Policy	November 2025
	Leave Policy	November 2025
	Dress Code Policy	November 2025
	Learning and Development Policy	November 2025
	Job Design and Grading Structure Policy	November 2025
	Career Management Framework Policy	November 2025
	Compensation And Allowance Policy	November 2025
	Benefits Policy	November 2025
	Annual Performance Bonus Policy	November 2025
	Performance Management Policy	November 2025
	Travel Policy	November 2025
	Prevention Of Harassment and Bullying at the Workplace Policy	November 2025
	Disciplinary Policy	November 2025
	Grievance Policy	November 2025
Conflicts of Interest Policy	November 2025	
Anti-Corruption Policy	November 2025	
End of Service Policy	November 2025	
Committees for Ethical	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	October 2024
	Supplier Code of Conduct Third-Party Risk	October 2024
	Management (TPRM) & Vendor Information Security Risk Management	October 2024
	Contractual Compliance	Continuous
Information Security	Information Security Procedures	Continuous
	Confidentiality of Business Information Policy	November 2025
Transparency and Reporting	Gifts and Hospitality Policy	November 2025
	Whistleblowing Policy	October 2022
	External Grievance Mechanism	Continuous

04

**CORPORATE
GOVERNANCE**

DIRECTORS REPORT

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 2025. 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 meeting these requirements, the Board affirms its commitment to transparency, the protection of shareholder rights, and the upholding of sound governance practices in alignment with the CMDA’s Corporate Governance Code.

The Board’s strategic oversight remains centred on safeguarding and enhancing shareholder value while contributing positively to the community. In fulfilling its responsibilities, the Board sets the Company’s strategic direction, oversees operational performance, ensures the effectiveness of the risk management framework, and evaluates executive performance maintaining a culture of accountability, integrity, and responsible leadership.



BOARD GOVERNANCE AND STRATEGIC OVERSIGHT

BOARD OF DIRECTORS

Dhiraagu’s Board of Directors holds ultimate responsibility for safeguarding and enhancing the Company’s assets on behalf of all shareholders and stakeholders. In carrying out this mandate, the Board ensures that all corporate decisions are aligned with Dhiraagu’s long-term strategic objectives, non-financial performance priorities, and its broader commitment to the communities it serves.

The Board’s responsibilities include defining the Company’s strategic direction, monitoring market developments, evaluating non-financial performance, overseeing financial management, and setting operational policies that reinforce accountability and transparency. It also establishes frameworks for operations, risk management, and human resources, evaluates senior executive performance, and approves major initiatives, with a strong focus on fostering an organisational culture grounded in employee engagement and diversity.

By regularly reviewing financial and non-financial key performance indicators (KPIs) and maintaining diligent oversight of risk management practices, the Board ensures that Dhiraagu upholds high standards of corporate governance while continuing to deliver sustainable long-term value to its stakeholders.

CHAIRPERSON

The Chairperson provides effective leadership to the Board, ensuring compliance with legal and governance requirements while fostering open dialogue and informed decision-making. Dhiraagu maintains a clear separation between the roles of Chairperson and Chief Executive Officer (CEO), with both positions held by unrelated individuals to strengthen Board independence and accountability.

CHIEF EXECUTIVE OFFICER & MD

The Chief Executive Officer & MD is responsible for executing the Board’s decisions and overseeing the Company’s day-to-day operations. This includes providing the Board with timely and accurate information to support effective decision-making, ensuring compliance with delegated authority and regulatory requirements, and delivering regular performance updates. By managing daily operations in line with strategic directives, the Chief Executive Officer & MD drives operational excellence, protects stakeholder interests, and advances Dhiraagu’s long-term vision.

DHIRAAGU’S GOVERNANCE FRAMEWORK

Dhiraagu maintains a governance framework built on open, clear, and timely communication with shareholders, underscoring the Company’s commitment to transparency and accountability. At the centre of this framework is a diverse, skilled, and independent Board, supported by dedicated committees, a defined delegation of authority, structured decision-making processes, and strong accountability mechanisms that ensure governance standards are upheld across the organisation.

A comprehensive risk management and assurance framework forms a key pillar of this structure, enabling the effective identification, assessment, and mitigation of 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 ethical conduct, collaboration, and strategic alignment in pursuit of long-term success.

To meet legal and regulatory requirements and embed strong governance practices, Dhiraagu has adopted a range of internal policies, procedures, and guidelines that promote ethical and responsible conduct and provide guidance to both the Board and employees. Further details are provided 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 members, five Directors (including the Chief Executive Officer & MD) are appointed by the Company’s major shareholder, Beyon; three Directors (including the Chairperson) are appointed by the Government of Maldives; and one Director is elected by public shareholders at the Annual General Meeting.

Appointments made by 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 AGM thereafter, unless resignation or removal occurs in the interim.

Further details on the qualifications, experience, tenure, and other directorships of current Directors can be found in the Board of Directors section of this Annual Report.

BOARD MEETINGS

The Board meets at least once every quarter, with additional meetings convened as necessary to consider strategic priorities or urgent business matters. Consistent with its governance standards, the Board continued to hold regular meetings during 2025 to oversee the Company's performance, strategy, and risk management.

Non-executive Directors also meet independently of the Executive Director and the Leadership Team when required, enabling candid discussion on strategic, operational, and governance matters.

During Board meetings, Directors engage actively with the Leadership Team to review the Company's strategic direction and ensure that investments are deployed to deliver long-term value for Dhiraagu, its shareholders, and the communities it serves. Agendas are set in advance in consultation with the Chairperson and Beyon, ensuring that all critical matters are covered. Board papers are circulated beforehand to allow Directors adequate time for review and preparation. Each agenda includes a standing "any other business" item, allowing Directors to raise matters of importance to their respective shareholder groups.

Directors have full access to the Leadership Team through the Chief Executive Officer & MD or the Company Secretary. In addition to regular presentations at Board meetings, Directors may request further briefings on specific topics. The Board also retains authority to conduct or commission any investigation necessary to fulfil its responsibilities and may engage legal, accounting, or other professional advisers at the Company's expense. Board Committees are similarly empowered to seek independent professional advice as required.

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

DIRECTOR	POSITION	TENURE	Q1	AGM	Q2	Q3	Q4
Ismail Waheed <i>Chairperson</i>	Non-executive and non-independent director	29 Nov 2018 to date			●	●	●
Andrew Kvålseth <i>Deputy Chairperson</i>	Non-executive and independent director	17 Oct 2024 to date	●	●	●	●	●
Ismail Rasheed <i>Chief Executive Officer & MD</i>	Executive and non-independent director	15 Sep 2015 to date	●	●	●	●	●
Reem Al Tajer <i>Director</i>	Non-executive and independent director	27 Feb 2024 to date	●	●	●	●	●
Faisal Al-Jalahma <i>Director</i>	Non-executive and independent director	1 Mar 2022 to date		●	●	●	●
Ahmed Mohamed Didi <i>Director</i>	Non-executive and independent director	24 Mar 2022 to date	●	●	●		●
Abdul Munnim Mohamed Manik <i>Director</i>	Non-executive and independent director	7 Jan 2024 to date	●	●	●	●	●
Uza. Fathimath Fazeela <i>Director</i>	Non-executive and independent director	8 Feb 2024 to date	●	●	●	●	●
Shaikh Bader Alkhalifa <i>Director</i>	Non-executive and independent director	7 Jan 2026 to date					
Ahmed Abdulrahman <i>Former Director</i>	Non-executive and independent director	4 May 2020 to 7 Jan 2026	●	●	●	●	●

DIRECTOR INDEPENDENCE

More than half of Dhiraagu's Board consists of non-executive directors (all Directors except the Chief Executive Officer & MD & Managing Director), with the majority of such non-executive directors 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.

*Ismail Waheed no longer qualifies as an independent director as he has served more than six consecutive years on Dhiraagu's Board.

DIRECTORS' EXTERNAL DIRECTORSHIPS

DIRECTOR	ENTITY	DIRECTOR	ENTITY
Ismail Waheed	-	Ahmed Mohamed Didi	Prime Care Investment Pvt. Ltd. Metropolitan Properties Pvt. Ltd. Maldives Association of HR Professionals. Bold Point Pvt. Ltd.
Ismail Rasheed	Dhiraagu Fintech Pvt. Ltd.	Abdul Munnim Mohamed Manik	Villa Educational Services Pvt. Ltd. Villa Educational Services Lanka Pvt. Ltd Bristol Institute of Business Management Pvt. Ltd.
Andrew Kvålseth	Beyon Solutions W.LL 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. Beyon Global W.L.L. Beyon Cyber W.L.L. Umniah Mobile Company Plc BTC Sure Group 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) Beyon Global W.L.L. (Bahrain) Batelco Financial Services B.S.C. Batelco Remittance Service B.S.C. Beyon Money Investments B.S.C. Beyon Global W.L.L. Digital City Development	Ahmed Abdulrahman	Esterad Investment Company Goknur (GÖKNUR GIDA MADDELERİ ENERJİ MALAT İTHALAT İHRACAT TİCARET VE SANAYİ ANONİM ŞİRKETİ) Saudi Venture Capital Investment Company Esterad Capital (UAE) Esterad Bank Beyon B.S.C.
Shaikh Bader Alkhalifa	Umniah Mobile Company PLC. (Jordan) Beyon Connect B.S.C. Closed Digital City Company W.L.L. Digital City Development Company W.L.L. INJAZ Bahrain		
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		

Tenure of Non-Executive Directors

TENURE	NO OF DIRECTORS	TENURE	NO OF DIRECTORS
Over 6 years	1	Independent	7
4 to 6 years	2	Non-Independent	2
2 to 3 years	1		
0 to 1 year	4		

No. of Independent and Non-Independent Directors

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 arise. 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, in certain circumstances, to abstain from participating in discussions or voting on issues where they have a material personal interest.

In line with standard practice, every agenda for Board and committee meetings includes a standing item for conflict-of-interest declarations. Whenever a conflict arose 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 involving majority shareholders or Directors are reviewed during the quarterly Board meetings. No substantial or material third-party transactions involving the Directors or the Leadership Team occurred during the reporting year.

This ongoing commitment to transparency and governance ensures that the Board remains focused on acting in the best interests of Dhiraagu and its stakeholders.

During the year 2025, 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
03 Feb 2025	Board Meeting	CEO Performance Review	Ismail Rasheed
21 Apr 2025	Board Meeting	CEO KPIs for 2025	Ismail Rasheed
23 Nov 2025	Board Meeting	Shareholder Loan	Ahmed Abdulrahman Andrew Kvålseth Reem Altajer Faisal Al-Jalahma Ismail Rasheed

BOARD COMMITTEES

The Board has two standing committee, the Audit Committee and the Remuneration, Nomination, and Governance (RNG) Committee, which operate in accordance with their approved Terms of Reference. The Board appoints the members and chairperson of each committee.

Following each committee meeting, the Board receives a memorandum summarising the key deliberations, conclusions, and recommendations. The committee chairperson also provides a verbal report to the Board on the outcomes of the meeting. An overview of each committee's roles and responsibilities, composition, and membership as at 31 December 2025 is provided in the respective committee reports.

Other committees may be established from time to time to consider matters of special importance or to exercise delegated authority on behalf 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 their duties as an officer of the Company. For executive and administrative matters, the Company Secretary reports to the Chief Executive Officer & MD. All Directors have access to the Company Secretary.

The Company Secretary's role in supporting the proper functioning of the Board includes maintaining records of all decisions, advising the Board and its Committees on governance matters, monitoring compliance with Board and Committee policies and procedures, coordinating all Board business, and serving as a key point of reference for interactions 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 2025 include:

- Resolved to submit for shareholder's consideration and approval the Audited Financial Statements for the year ended 31 December 2025.
- Resolved to recommend a full year dividend of MVR 8.70 per share, amounting to MVR 661,200,000 (Maldivian Rufiyaa six hundred and sixty-one million two hundred thousand) for the year 2024. The full year dividend is made up of:
 - MVR 1.66 per share (total MVR 126,160,000) which was paid as interim dividend in 2024, and
 - MVR 7.04 per share (total MVR 535,040,000) as final dividend for 2024 to be paid after shareholder approval at the 36th Annual General Meeting.
- Approved 2024 Performance Review and Employee Bonus Payout.
- Approved the 36th AGM Agenda.
- Resolved to recommend, for shareholder consideration and approval, the appointment of external auditors for 2025.
- Resolved to recommend, for shareholder consideration and approval, a standing resolution empowering the Board to declare an interim dividend in 2025.
- Approved amendments to Grievance Policy.
- Approved amendments to Disciplinary Policy.
- Approved amendments to Prevention of Harassment and Bullying Policy.
- Approved change in authorised bank signatories.
- Approved Power of Attorney for Government Bids.
- Approved bad debt write-off.
- Approved a Loan Facility.
- Approved the increase of Loan Facility.
- Approved invest in Government of Maldives T-bills.
- Approved MVR 1.66 per share (total of MVR 126.2m) as Interim Dividend for the year 2025 (in accordance with the shareholder's Standing Resolution to declare an Interim Dividend in 2025) with book closure date (07 August 2025).
- Approved proposed amendments to the Authority Matrix
- Approved Dhiraagu Privacy and Data Protection Policy.
- Approved amendments to Health & Safety Policy.
- Approved amendments to consolidated Dhiraagu HR Manual.
- Approved a Shareholder Loan Facility.
- Approved to Initiate Debt Recovery Case.
- Approved Materiality Assessment – Sustainability Reporting.
- Approved Strategy and 2026 budget.

DIRECTORS' SHAREHOLDING

Details of Director's shareholdings as at 31 December 2025 are disclosed below:

NAME	SHARES HELD AS AT 31 DEC 2025	TOTAL SALE OF PURCHASE TRANSACTIONS IN 2025
Ismail Waheed	1,510	Nil
Ismail Rasheed	13,994	Nil
Ahmed Mohamed Didi	4,330	Nil
Abdul Munnim Mohamed Manik	500	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 affect 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 committed to the ongoing enhancement of its risk management practices, ensuring a strong and integrated risk and compliance culture.

- Risk and Compliance Function: Established in 2016, a full-time Risk and Compliance Officer manages all aspects related to compliance and risk.
- Authority Matrix: An Authority Matrix, approved by the Board, remains in place and delegates 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, ensuring 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 internal controls are effective and that any areas requiring improvement are identified and addressed.

LEGAL AND REGULATORY COMPLIANCE

Dhiraagu maintains a dedicated Legal Department to manage its legal and regulatory obligations, supported by a team of internal and external lawyers. This structure ensures ongoing compliance with applicable laws and regulations. During the financial year 2025, Dhiraagu was not notified of, prosecuted for, or convicted of any significant breaches of relevant laws or regulations.

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	2 nd Year
Total audit fees for the financial statements for the year 2025	USD 57,000 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 2025.

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 2026.

GENERAL MEETINGS OF SHAREHOLDERS

36TH ANNUAL GENERAL MEETING

The 36th Annual General Meeting was held on Sunday, 23 February 2025, 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	113 shareholders
Shareholders registered by proxy	36 proxy holders
Total number of shareholders registered (in person and by proxy)	144 shareholders
Total number of shares represented	71,365,262 shares

The meeting was attended by shareholders (in person and by proxy) representing 93.90% of share capital, thereby fulfilling the quorum requirement for general meetings as stipulated by the Articles of Association.

Resolutions approved included:

- Adoption of the Directors' Report and Audited Financial Statements for the year ended 31 December 2024.
- Declaration of a total dividend of MVR 8.70 per share for the financial year 2024, amounting to MVR 661.2m.
- Reappointment of KPMG as the External Auditors for the financial year ending 31 December 2025 and approval of the audit fees.
- Authorisation to the Board of Directors to approve and declare interim dividends during 2025, in accordance with the Dividend Policy.

The minutes of the 36th Annual General Meeting were published on Dhiraagu's website on 12 March 2025. Resolutions passed during the Annual General Meeting, along with related documents, are also available on the website.

UPCOMING 37TH ANNUAL GENERAL MEETING

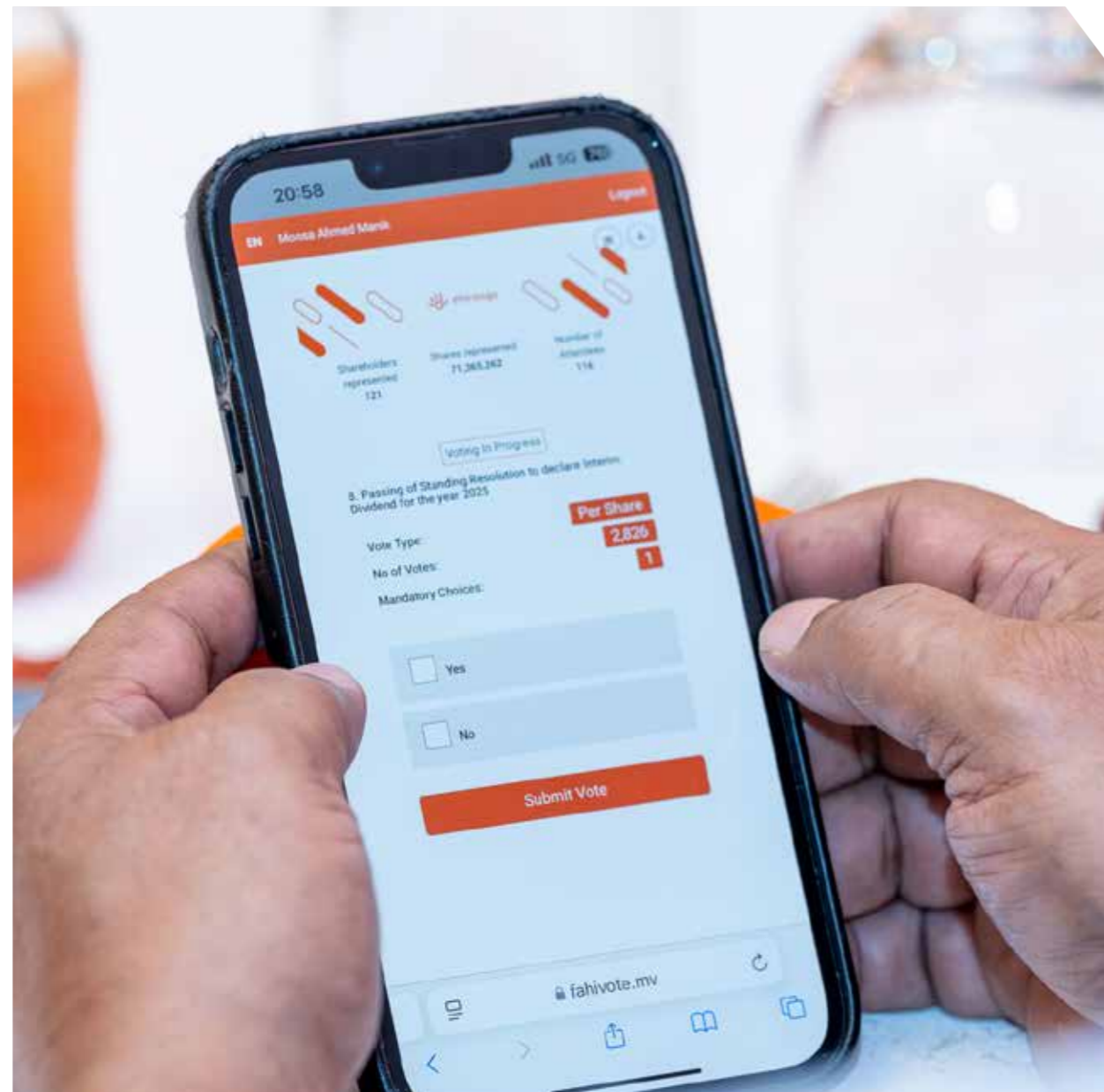
The 37th Annual General Meeting is scheduled to take place on Thursday, 23 April 2026. Notices and the agenda for the Annual General Meeting will be communicated and published in compliance with all legal and regulatory obligations.

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 2025. 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 37th Annual General Meeting.

The final dividend for 2025 will be payable to all shareholders listed on the Company's shareholder register as of 4:00pm on 17 February 2026, which is the book closure date.



DECLARATION BY THE BOARD 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 1 April 2026:

This Annual Report 2025 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-1050), CMDA's CG Code and the Listing Rules of the Maldives Stock Exchange.

The Annual Report 2025 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 2025 in accordance with International Financial Reporting Standards ("IFRS"). 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 the strategy and business plan for 2025, and the audited financial statements for 2025, 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 2025.

Ismail Waheed
Chairperson

Ismail Rasheed
Chief Executive Officer
& MD

AUDIT COMMITTEE REPORT

COMPOSITION & MEMBERSHIP

As at 31 December 2025, 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:

DIRECTOR	POSITION	TENURE	MEETINGS			
			Q1	Q2	Q3	Q4
Reem Altajer	Chairperson of the Audit Committee	Jan 2026 to date				
Ahmed Mohamed Didi	Member of the Audit Committee	Mar 2022 to date	●	●		●
Abdul Munnim Mohamed Manik	Member of the Audit Committee	Apr 2024 to date	●	●	●	●
Uza. Fathimath Fazeela	Member of the Audit Committee	Oct 2024 to date	●	●	●	●
Ahmed Abdulrahman <i>Former Director</i>	Chairperson of the Audit Committee	May 2020 to Jan 2026	●	●	●	●

TERMS OF REFERENCE

The Audit Committee meets quarterly and serves as a key channel of communication between the Board, management, and internal and external auditors. Its mandate encompasses oversight and advisory responsibilities related to financial reporting, risk management, compliance, external and internal audits, internal controls, and any matters with a significant impact on the company's financial well-being.

MEETINGS

The Audit Committee met four times during the fiscal year ended 31 December 2025. Other Board members may attend Audit Committee meetings, and the Committee may invite management, the external auditor, and other relevant participants as deemed necessary.

All 2025 meetings were attended by the Chief Executive Officer & MD, the Chief Financial Officer, and the Internal Auditor, as well as the Head of Internal Audit from Beyon. The Board's Company Secretary served as Secretary to all 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. No actual or potential conflicts of interest were reported in 2025.

ADHERENCE TO CORPORATE GOVERNANCE CODE

The Audit Committee confirms its adherence to the CMDA Corporate Governance Code and ensures ongoing compliance with the Continuous Disclosure Obligations of Issuers Regulation. The Committee receives regular, detailed briefings on governance practices, tax and financial policies, and legal and regulatory developments in the Maldives to uphold high standards of corporate governance.

In addition, the Committee conducts an annual self-assessment to evaluate its performance and effectiveness, monitor compliance, and identify areas for improvement.

KEY DECISIONS

- Approval of the Audit Committee Report for 2024.
- Review and recommendation of Audited Financial Statements for the year ended 31 December 2025.
- Review and recommendation of quarterly financial reports for the financial year 2025.
- Recommendation on the appointment of KPMG as the Company's External Auditor for the financial year 2025.

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 2023, with the option for reappointment in subsequent years, subject to shareholder approval at the Annual General Meeting. CMDA has confirmed that this tender remains sufficient for Dhiraagu.

The Board's recommendation to reappoint KPMG as the External Auditor for 2025 was approved by shareholders at the 36th Annual General Meeting.

The Audit Committee regularly reviews non-audit services provided by KPMG to ensure auditor independence. The Committee is satisfied that appropriate measures are 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 during the year were attended by the External Auditor, who provided independent assurance and presented their opinion on the financial reports. The Committee also held private sessions with the External Auditor, without management present, when reviewing the Audited Financial Statements for the year ended 31 December 2025. This practice enables the External Auditor to share an independent perspective on the audit process and their findings.

In line 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 with the Notice of the 36th Annual General Meeting.

INTERNAL AUDIT

During the year, the Audit Committee reviewed the effectiveness of internal audit controls conducted by Dhiraagu's Internal Audit Department. The Internal Auditor reports directly to the Audit Committee, providing the Board with independent and objective assurance on the effectiveness of governance, risk management, and internal control processes. The Internal Auditor also maintains a parallel administrative reporting line to the Chief Executive Officer & MD for day-to-day operations.

In 2025, a total of 13 internal audits were performed and presented to the Committee. These reviews covered 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 during Committee meetings, and the Committee is satisfied with the progress made and the implementation of action items.

The Audit Committee is pleased with the continued development of the Internal Audit function in 2025 and confirms that the internal control measures and risk management procedures are adequate and effective.

RISK MANAGEMENT

Dhiraagu's Risk Register is maintained by a full-time Risk and Compliance Officer, who oversees processes for identifying new and emerging risks to the business. Identified risks, along with their associated controls and treatments, were closely monitored by the Audit Committee on a quarterly basis and reported to the Board throughout the year. The Risk Register also informed the finalisation of the Internal Audit Plan.

Disclosures and provisions related to any material claims or litigations against the Company were carefully monitored, with support from external lawyers and auditors as required.

The Audit Committee is satisfied with the progress of the Internal Audit function during the year ending 31 December 2025 and considers the internal control measures for risk management to be adequate. The Committee confirms that a sound system for risk management is in place and that internal controls operated effectively throughout the year.



Reem Altajer
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 2025.

DIRECTOR	POSITION	TENURE	Q2	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	●	●	●

ROLES & RESPONSIBILITIES

The RNG Committee was restructured in August 2013 to consolidate the functions of remuneration, nomination, and governance, thereby enhancing operational efficiency and oversight. The Committee is responsible for formulating remuneration policies, nominating Public Directors, and overseeing corporate governance practices as well as regulatory compliance.

MEETINGS

During 2025, the RNG Committee convened 3 meetings. Other Board members were invited to attend Committee meetings, and members of management and relevant stakeholders were included as deemed necessary or appropriate. All meetings held in 2025 were attended by the Chief Executive Officer & MD. The Board’s Company Secretary continued to serve as the Secretary to the RNG Committee for all meetings.

Members of the RNG Committee are required to disclose any potential conflicts of interest and recuse themselves from discussions or decisions.

ADHERENCE TO CORPORATE GOVERNANCE CODE

The RNG Committee reaffirms its commitment to the CMDA Corporate Governance Code and ensures continuous compliance with the Continuous Disclosure Obligations of Issuers Regulation. The Committee receives regular and comprehensive updates on governance practices, employment law, and other relevant legislation impacting matters within its mandate.

In addition, the Committee undertakes an annual self-assessment to evaluate its performance and effectiveness, monitor compliance, and identify areas for improvement.

KEY DECISIONS

- Approval of the RNG Committee Report for 2024.
- Review of Consolidated Dhiraagu HR Manual.
- Review and recommendation of 2025 Annual Performance Bonus Plan and 2024 Bonus Pay-out.
- 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 five Directors appointed by Beyon, three Directors appointed by the Government of Maldives, and one Director elected by the 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 issued by the respective shareholder.

NOMINATION PROCESS FOR PUBLIC DIRECTORS

The nomination process for the Director elected by the public is conducted in accordance with Dhiraagu’s Articles of Association. The RNG Committee establishes the criteria relating to the qualifications, experience, skills, and expertise required of candidates. These criteria are published, and shareholders are invited to apply for the position of Public Director.

The Committee conducts appropriate due diligence and background checks on potential candidates before making its recommendations to the Board of Directors. The Board nominates the selected candidates for presentation to public shareholders for election at the Annual General Meeting.

Details of the application process and evaluation criteria are made available on Dhiraagu’s website, and the names and profiles of the recommended candidates are released together with the Notice of the Annual General Meeting.



BOARD BALANCE, SKILLS AND DIVERSITY

The Dhiraagu Board maintains an appropriate balance of tenure, skills, diversity, and experience to support effective oversight and decision-making. The Board Skills Matrix provides a comprehensive overview of the qualifications, capabilities, tenure, and gender composition of each Director, including those who served on the Board during 2025.

Dhiraagu remains committed to promoting gender diversity within the Boardroom in alignment with the CMDA Corporate Governance Code. Currently, two female Directors serve on the Board.

QUALIFICATIONS	CAPABILITY								TENURE	GENDER
	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			
ISMAIL WAHEED BEng (Hons) in Telecommunications management and System Design from Anglia Polytech University. Executive Leadership Program, University of Virginia	●	●	●	●	●	●	●	●	Since Nov 2018	M
ANDREW KVÅLSETH MBA, Oxford University BBA from Wisconsin School of Business.	●	●	●	●	●	●	●	●	Since Oct 2024	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
REEM ALTAJER Fellowship of the Institute of Chartered Accountants in England & Wales Certified Internal Auditor and Certified Investor Relations Officer.	●	●	●			●	●	●	Since Mar 2024	F
SHAIKH BADER ALKHALIFA BA in Business Administration from New England College and Master of Science in Management from Boston University, USA	●	●	●	●		●	●	●	Since Jan 2026	M
FAISAL AL-JALHAMA MBA, University of Strathclyde. Executive Certificates from Harvard Business School and Harvard University's John F. Kennedy School of Government		●	●	●					Since Mar 2022	M
AHMED MOHAMED DIDI MBA, Macquarie Graduate School of Management. Bachelor of Business and Commerce, Monash University.	●		●	●	●	●	●	●	Since Mar 2022	M
ABDUL MUNNIM 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
AHMED ABDULRAHMAN Bachelor's Degree (Hons) in Business Systems & Information Technology, University of Northumbria	●	●	●	●		●	●	●	May 2020 – Jan 2026	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, taking into account factors such as individual responsibilities, performance metrics, prevailing market rates, and other relevant considerations.

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 2025.

Board directors are compensated in accordance with the Board Director Remuneration Policy. In 2025, this policy was amended to align with current market standards, following a thorough review of annual fees for companies of similar status and nature. The amended policy was presented to and approved by shareholders at the 35th Annual General Meeting. A total of MVR 1.56 million was paid to non-executive Board Directors as sitting fees and monthly fees during the year.

In 2025, Dhiraagu continued its commitment to fair and competitive remuneration for its Leadership Team. A total of MVR 25.53 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 confidential and withheld due to competitive reasons.

The Chief Executive Officer & MD and five key executives also serve as Directors on the Board of Dhiraagu Fintech Pvt Ltd, effective 31 December 2023. No additional remuneration is provided for these positions.

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

EFFECTIVENESS

The Board Directors Performance Evaluation Policy requires directors to conduct a self-assessment of the performance of the Board and its committees. The Board routinely 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.

Annual board evaluations are also conducted to gather feedback on various aspects of Board performance, including its roles, composition, and interactions with management, shareholders, and other stakeholders. The consolidated results of these evaluations are presented to the Board by the Chairperson.

A board evaluation for the year ending 2025 was conducted in January 2026. The results were reviewed by the RNG Committee in February 2026 and subsequently presented to the Board, with findings discussed with the Directors. Based on the evaluation, the RNG Committee confirms that the Dhiraagu Board and its committees effectively discharged their responsibilities throughout 2025.



Ismail Waheed
Chairperson, Remuneration, Nomination and Governance Committee

05



**AUDITED
FINANCIALS**

DHIVEHI RAAJJEYGE GULHUN PLC

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

CONTENTS

Independent Auditors' Report	117 - 121
FINANCIAL STATEMENTS	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	122
Consolidated Statement of Financial Position	123
Consolidated Statement of Changes in Equity	124
Consolidated Statement of Cash Flows	125
Notes to the Consolidated Financial Statements	126 - 169



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 kpmgmvmv@kpmg.com

Independent Auditors' 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 2025, 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 explanatory information set out in pages 122 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 2025, and its consolidated financial performance and its consolidated cash flow for the year then ended in accordance with International 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

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 response

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 organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

C. P. Jayatilake FCA
Ms. S. Joseph FCA
G. A. U. Karunaratne FCA
Ms. B. K. D. T. N. Rodrigo FCA
A. M. R. Palahakoon ACA
W. A. Peiris FCA

T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
R. M. D. B. Rajapakse FCA R. H. Raian FCA
Ms. P. M. K. Sumanasekara FCA

W. W. J. C. Perera FCA
S. R. I. Perera FCMA (UK), LLB, Attorney-at-Law
M. N. M. Shameel FCA
Ms. C. T. K. N. Perera ACA
A. Muazz FCCA (UK)



Key Audit Matters (Continued)

Revenue Recognition (Continued)

Risk Description	Our response
<p>The majority of the Group's revenue is generated through the billing system. Determining when and how much revenue is recognized from customer contracts has a significant impact especially on multiple arrangements and customer offers.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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; • Performing an independent revenue reconciliation using usage reports and comparing them with amounts recorded in the GL for material revenue streams; • Performing vouching procedures for sales project revenue, roaming revenue and interconnect revenue to supporting documentation on a sample basis; • Testing period-end cut-off and unbilled revenue accruals on a sample basis; • Reviewing journal entries related to revenue accounts on a sample basis; • Assessing the appropriateness of the Group's accounting policies set out in notes 4.14 and 5 (c), and adequacy of the disclosures.



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	Our response
<p>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 2,519 million as at 31st December 2025.</p> <p>There are number of areas where management judgment impacts the carrying value of Property and Equipment, and the related depreciation profiles and impairment.</p> <p>The 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.</p> <p>Further, 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.</p> <p>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.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> • 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 of assets; • Evaluating the appropriateness of capitalization policy and testing on a sample basis whether the cost capitalized 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 as part of our engagement to audit the consolidated financial statements.

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.



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 be 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 Muazz

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

5th February 2026
Male'

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2025 MVR "000"	2024 MVR "000"
Revenue	8	2,837,652	2,786,548
Operating costs	9	(1,175,304)	(1,149,909)
Depreciation and amortization	14, 15 & 16	(432,365)	(405,347)
Impairment loss on trade receivables and contract assets	18.1	(24,460)	(30,077)
Net Other income	10	4,847	1,142
Results from operating activities		1,210,370	1,202,357
Finance income		55,643	53,195
Finance costs		(156,134)	(153,604)
Net finance costs	11	(100,491)	(100,409)
Profit before tax		1,109,879	1,101,948
Tax expense	12	(160,483)	(156,124)
Profit and other Comprehensive Income for the year		949,396	945,824
Earnings per share			
Basic and diluted earnings per share (MVR)	13	12.49	12.45

Figures in brackets indicate deductions

These financial statements are to be read in conjunction with the related notes which form an integral part of these financial statements of The Group set out on pages 126 to 169. The Report of the Independent Auditors is given on pages 117 - 121.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER

	Note	2025 MVR "000"	2024 MVR "000"
ASSETS			
Non-current assets			
Property and equipment	14	2,518,684	2,366,350
Right-of-use assets	15	267,248	285,174
Intangible assets	16	355,929	330,024
Deferred tax assets	12.2	33,179	25,487
Total non-current assets		3,175,040	3,007,035
Current assets			
Inventories	17	36,586	40,883
Trade and other receivables	18	898,930	888,639
Short term Investments	19	2,148,356	2,191,575
Cash and cash equivalents	20	812,826	503,924
Total current assets		3,896,698	3,625,021
Total assets		7,071,738	6,632,056
EQUITY AND LIABILITIES			
Equity			
Share capital	21	190,000	190,000
Retained earnings		4,028,780	3,740,584
Total equity		4,218,780	3,930,584
Non-current liabilities			
Provisions	22	158,105	154,100
Loans and Borrowings	23.2	685,276	618,355
Lease liabilities	24.2	261,634	279,118
Total non-current liabilities		1,105,015	1,051,573
Current liabilities			
Loans and Borrowings	23.2	349,186	200,096
Lease liabilities	24.1	77,807	79,360
Trade and other payables	25	920,857	938,201
Amounts due to a related party	26	314,498	348,606
Current tax payable		85,595	83,636
Total current liabilities		1,747,943	1,649,899
Total liabilities		2,852,958	2,701,472
Total equity and liabilities		7,071,738	6,632,056

These financial statements are to be read in conjunction with the related notes which form an integral part of these financial statements of The Group set out on pages 126 to 169. The Report of the Independent Auditors is given on pages 117 - 121.

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



Reem Altajer
Chairperson of Audit Committee



Ismail Rasheed
Chief Executive Officer and
Managing Director



Robin Wall
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	Share Capital MVR "000"	Retained Earnings MVR "000"	Total Equity MVR "000"
As at 1 st 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 31 st December 2024		190,000	3,740,584	3,930,584
As at 1 st January 2025		190,000	3,740,584	3,930,584
Profit and Other Comprehensive Income for the year		-	949,396	949,396
Transactions with Owners of the Company - Distributions				
Dividends declared	21.2	-	(661,200)	(661,200)
As at 31 st December 2025		190,000	4,028,780	4,218,780

Figures in brackets indicate deductions

These financial statements are to be read in conjunction with the related notes which form an integral part of these financial statements of The Group set out on pages 126 to 169. The Report of the Independent Auditors is given on pages 117 - 121.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2025 MVR "000"	2024 MVR "000"
Cash flows from operating activities			
Profit before Tax		1,109,879	1,101,948
Adjustments for:			
Net (gain)/ loss on disposal of property and equipment	10	(280)	1,370
Interest on loans	11	53,685	60,257
Interest on lease liabilities	11	28,541	29,660
Interest income	11	(55,643)	(53,195)
Depreciation of property and equipment	14	290,528	273,647
Depreciation of right-of-use assets	15	53,605	48,469
Amortization of intangible assets	16	88,232	83,231
Provision for slow-moving / obsolete inventories	17	918	1,072
Provision for impairment loss on trade and other receivables	18.1	24,460	30,076
Unwinding of discounts on provisions	22	3,275	3,392
Facility fee amortization	23.3	2,704	1,508
Operating profit before working capital changes		1,599,904	1,581,435
Changes in:			
Inventories		3,379	33
Trade and other receivables		(30,430)	(228,834)
Trade and other payables		(6,204)	53,448
Amounts due to a related party		(1,954)	15,237
Cash generated from operations		1,564,695	1,421,319
Tax paid		(166,216)	(163,507)
Interest paid	23	(97,615)	(100,570)
Net cash generated from operating activities		1,300,864	1,157,242
Cash flows from investing activities			
Purchase and construction of property and equipment		(411,768)	(476,974)
Purchase of intangible assets		(114,137)	(53,623)
Net proceeds from disposal of property and equipment		661	(798)
Interest received		61,474	33,812
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	37,388	(905,855)
Net cash used in investing activities		(426,382)	(1,406,188)
Cash flows from financing activities			
Borrowings during the year	23	525,110	221,828
Loan facility fee paid	23	(2,107)	(575)
Payment of lease liabilities	24	(83,257)	(60,911)
Dividend paid during the year		(693,589)	(626,819)
Repayment of borrowings	23	(311,737)	(229,366)
Net cash used in financing activities		(565,580)	(695,843)
Net increase / (decrease) in cash and cash equivalents		308,902	(944,789)
Cash and cash equivalents at beginning of the year		498,924	1,443,713
Cash and cash equivalents at end of the year	20	807,826	498,924

Figures in brackets indicate deductions

These financial statements are to be read in conjunction with the related notes which form an integral part of these financial statements of The Group set out on pages 126 to 169. The Report of the Independent Auditors is given on pages 117 - 121.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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 Company 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 listed in the Maldives Stock Exchange, in the Republic of Maldives with effect from 29th 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 31st December 2023 as a Private Limited Liability Company under the companies Act No. 10/96 in the Republic of Maldives and presently governed under the Companies' Act No. 7 of 2023, 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.

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 statements 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 5 to the consolidated financial statements.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

The Company did not have any changes to its accounting policies from those applied in the financial statements as at and for the year ended 31st December 2024.

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 recognized 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 recognized 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 recognized 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 is 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-recognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized 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 TRANSACTION 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 recognized 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 recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized 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 recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized 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 recognized 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 recognized 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 derecognizes 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 recognized as a consolidated asset or liability.

Financial Liabilities

The Group derecognizes 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 recognized 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 AND 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 capitalized 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 capitalized 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 recognized net within other income in profit or loss.

(ii) Subsequent Costs

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

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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 recognized as intangible assets. Expenditures that enhance and extend the benefits of computer software programmes beyond their original specifications and lives are recognized as a capital improvement and added to the original cost of the software.

(ii) Subsequent expenditure

Subsequent expenditure is only capitalized 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
Licences	10 Years or licence term whichever is lower
Indefeasible right to use cable capacity	15 Years or cable life whichever is lower

Amortization method, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

(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.

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

4.7 CASH AND 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 statement of financial position.

4.9 IMPAIRMENT

(i) Non-derivative financial 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 recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is 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 recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases with contract term less than one year considered as low-value assets or short-term leases, including IT equipment. The Group recognizes 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 recognises 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 recognize revenue accordingly.

(e) Contract costs

Contract costs that are incremental in obtaining a contract with a customer are capitalized 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 recognized 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 recognized 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 recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the temporary differences on the initial recognition of assets or liabilities in a transaction that does not affect 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 AND 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 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 capitalized or can be recognized 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 it 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 2025 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.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1st January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other accounting standards

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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7); and
- Annual Improvements to IFRS Accounting Standards - Volume 11
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 – Climate-related 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 fiber broadband, ease circuits, datacoms, IP TV network as a service, 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 2025 and 2024 are as follows:

	Mobile		Fixed, Broadband and Enterprise		Others		Total	
	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"
External Revenue	1,514,913	1,474,763	1,220,025	1,225,848	102,714	85,937	2,837,652	2,786,548
Total Revenue	1,514,913	1,474,763	1,220,025	1,225,848	102,714	85,937	2,837,652	2,786,548
Operating Costs	(596,762)	(579,925)	(532,111)	(525,041)	(46,431)	(44,943)	(1,175,304)	(1,149,909)
Depreciation, amortization and impairment	(251,284)	(236,115)	(141,248)	(133,910)	(39,833)	(35,322)	(432,365)	(405,347)
Impairment losses on trade and other receivables	(13,056)	(15,915)	(10,517)	(13,234)	(887)	(928)	(24,460)	(30,077)
Net finance costs	(53,803)	(53,503)	(42,956)	(43,722)	(3,732)	(3,184)	(100,491)	(100,409)
Non-operating income	2,595	610	2,072	497	180	35	4,847	1,142
Reportable segment profit before tax	602,603	589,915	495,265	510,438	12,011	1,595	1,109,879	1,101,948
Segment assets and liabilities								
Non-current assets	1,798,332	1,655,008	916,027	950,143	427,502	376,397	3,141,861	2,981,548
Current asset	526,306	564,683	368,394	345,432	40,816	19,407	935,516	929,522
Total assets	2,324,638	2,219,691	1,284,421	1,295,575	468,318	395,804	4,077,377	3,911,070
Non-current liabilities	1,105,015	1,051,573	-	-	-	-	1,105,015	1,051,573
Current liabilities	1,087,843	970,094	501,025	539,484	159,075	140,321	1,747,943	1,649,899
Total liabilities	2,192,858	2,021,667	501,025	539,484	159,075	140,321	2,852,958	2,701,472

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 2025 or 2024.

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.

	2025		2024	
	Non-Current MVR "000"	Current MVR "000"	Non-Current MVR "000"	Current MVR "000"
Total assets for reportable segments	2,714,359	894,700	2,605,151	910,115
Total assets for other segments	427,502	40,816	376,397	19,407
Total assets for segments	3,141,861	935,516	2,981,548	929,522
Other unallocated amounts	33,179	2,961,182	25,487	2,695,499
Total assets as per the statement of financial position	3,175,040	3,896,698	3,007,035	3,625,021

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.

	2025 MVR "000"	2024 MVR "000"
Revenue from contracts with customers	2,837,652	2,786,548

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						Total	
	Mobile		Fixed, Broadband and Enterprise		Others			
	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"
Revenue by timing of recognition								
Products transferred at a point in time	35,256	32,710	44,585	53,099	3,478	4,978	83,319	90,787
Products and services transferred over time	1,479,657	1,442,053	1,175,440	1,172,749	99,236	80,959	2,754,332	2,695,761
Revenue from contracts with customers	1,514,913	1,474,763	1,220,025	1,225,848	102,714	85,937	2,837,652	2,786,548
External Revenue	1,514,913	1,474,763	1,220,025	1,225,848	102,714	85,937	2,837,652	2,786,548

C - Contract balances

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

	2025 MVR "000"	2024 MVR "000"
Receivables (included in trade and other receivables)	607,517	560,656
Contract assets (included in trade and other receivables)	262,798	313,520
Contract liabilities (included in trade and other payables)	(102,723)	(121,432)

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 recognized over time as the related performance obligations are fulfilled and to the unredeemed customer loyalty points.

9. OPERATING COSTS

	2025 MVR "000"	2024 MVR "000"
Direct cost of services	313,518	318,623
Personnel costs (Note 9.1)	253,244	250,534
License fees	130,092	127,421
Support services	32,631	32,631
External publicity	47,118	39,829
Network costs	143,707	131,083
Property and utility costs	102,510	110,867
Professional fees	11,949	10,467
Other administrative expenses	140,535	128,454
	1,175,304	1,149,909

9.1 PERSONNEL COSTS

	2025 MVR "000"	2024 MVR "000"
Wages, salaries and performance reward scheme	212,750	197,584
Defined contribution expense	15,063	13,924
Other personnel costs	22,961	39,026
	253,244	250,534

10. NET OTHER INCOME

	2025 MVR "000"	2024 MVR "000"
Gain / (Loss) on disposal of property and equipment	280	(1,370)
Tax Refund (Note 10.1)	1,944	-
Miscellaneous income	2,623	2,512
	4,847	1,142

10.1

During the year ended 31st December 2025, the Group has received a Tax refund of MVR 1.9 Mn from Maldives Inland Revenue Authority (MIRA).

11. NET FINANCE COSTS

	2025 MVR "000"	2024 MVR "000"
Finance Income		
Interest income on fixed deposits	20,142	22,977
Interest income on short term investments	35,501	30,218
	55,643	53,195
Finance Costs		
Interest expenses on loans	(53,685)	(60,257)
Loan arrangement fees	(2,704)	(1,508)
Unwinding of interest on provisions	(3,275)	(3,392)
Interest on lease liabilities	(28,541)	(29,660)
Net Foreign exchange loss	(67,929)	(58,787)
	(156,134)	(153,604)
Net Finance Costs	(100,491)	(100,409)

12. TAX EXPENSE

	2025 MVR "000"	2024 MVR "000"
Income tax		
Current tax expense (Note 12.1)	168,175	165,175
Adjustment in respect of previous year	-	(3,453)
Deferred tax		
Origination of temporary differences (Note 12.2)	(7,692)	(5,598)
	160,483	156,124

12.1 RECONCILIATION BETWEEN ACCOUNTING PROFIT AND TAXABLE INCOME

	2025 MVR "000"	2024 MVR "000"
Accounting profit before tax	1,109,879	1,101,948
Disallowable expenses	437,128	480,257
Allowable expenses	(431,054)	(480,868)
Tax loss from subsidiary	5,464	80
Tax free allowance	(250)	(250)
Total taxable income	1,121,167	1,101,167
Income tax @ 15%	168,175	165,175

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

12.2 DEFERRED TAX ASSET

	2025 MVR "000"	2024 MVR "000"
Opening balance	25,487	19,889
Recognized during the year	7,692	5,598
Closing balance	33,179	25,487

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

	2025		2024	
	Temporary Difference MVR "000"	Tax Effect MVR "000"	Temporary Difference MVR "000"	Tax Effect MVR "000"
Property and equipment	(28,430)	(4,265)	(22,228)	(3,334)
Intangible assets	(66,668)	(10,000)	(87,599)	(13,140)
Provisions	316,295	47,444	279,744	41,961
	221,197	33,179	169,917	25,487

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% (2024:15%).

12.4 UNRECOGNIZED DEFERRED TAX ASSETS OF THE GROUP IS ATTRIBUTABLE TO THE FOLLOWING

	2025		2024	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
Accumulated Tax Losses (Note 12.4.1)	5,464	820	80	12
	5,464	820	80	12

12.4.1

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

The Group has not recognized 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 2025

	Balance as at 1 st January 2025	Recognized in profit or loss	Deferred Tax asset/ (liability) as at 31 st December 2025
Property and equipment	(3,334)	(930)	(4,265)
Intangible assets	(13,140)	3,140	(10,000)
Provisions	41,961	5,483	47,444
	25,487	7,692	33,179

31st December 2024

	Balance as at 1 st January 2024	Recognized in profit or loss	Deferred Tax asset/ (liability) as at 31 st December 2024
Property and equipment	(4,231)	897	(3,334)
Intangible assets	(16,540)	3,400	(13,140)
Provisions	40,660	1,301	41,961
	19,889	5,598	25,487

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	
	2025	2024
Profit for the year attributable to the ordinary shareholders (MVR "000")	949,396	945,824
Weighted average number of ordinary shares outstanding ("000")	76,000	76,000
Basic and diluted earnings per share (MVR)	12.49	12.45

14. PROPERTY AND EQUIPMENT

31 st December 2025						
	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	474,092	4,986,063	9,271	31,338	756,419	6,257,183
Additions during the year	-	-	-	-	443,402	443,402
Capitalizations during the year	6,910	279,903	-	1,154	(287,967)	-
Disposals during the year	(39)	(41,955)	-	(233)	-	(42,227)
Closing Balance	480,963	5,224,011	9,271	32,259	911,854	6,658,358
Accumulated Depreciation						
Opening Balance	274,566	3,587,085	8,280	20,902	-	3,890,833
Charge for the year	18,062	269,399	295	2,772	-	290,528
Disposals during the year	(39)	(41,414)	-	(234)	-	(41,687)
Closing Balance	292,589	3,815,070	8,575	23,440	-	4,139,674
Carrying amount	188,374	1,408,941	696	8,819	911,854	2,518,684

14.1

Capital work in progress represents the costs incurred mainly on the projects such as submarine cable project (SEA-ME-WE-6) and mobile coverage enhancement projects, which were in progress as at 31st December 2025.

14.2

The Group has fully depreciated property, plant and equipment as at 31st December 2025 amounted to MVR 2,363,276,599/-

14.3

During the year ended 31st December 2025, the Group has capitalized borrowing cost amounting to MVR 43,321,826/-.

31 st 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

14.4

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.

14.5

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

14.6

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

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 31 st December		
	2025 MVR "000"	2024 MVR "000"
Cost		
Opening Balance	548,445	505,974
Additions during the year	40,598	42,471
Modifications during the Year	(4,919)	-
Disposals	(100,121)	-
Closing Balance	484,002	548,445
Accumulated Depreciation		
Opening Balance	263,271	214,802
Charge for the year	52,826	48,469
Modifications during the Year	779	-
Disposals	(100,121)	-
Closing Balance	216,754	263,271
Carrying amount as at 31st December	267,248	285,174

15.1

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

16. INTANGIBLE ASSETS

31 st December 2025	Indefeasible Rights of Use MVR "000"	Licenses MVR "000"	Software MVR "000"	Work-in-progress MVR "000"	Total MVR "000"
Cost					
Opening Balance	153,159	177,797	345,847	49,785	726,588
Additions during the year	-	-	-	114,137	114,137
Capitalizations during the year	-	7,686	54,251	(61,937)	-
Disposals during the year	-	-	(7,148)	-	(7,148)
Closing Balance	153,159	185,483	392,950	101,985	833,577
Accumulated Amortization and impairment loss					
Opening Balance	54,627	109,906	228,304	3,727	396,564
Amortization for the year	10,238	33,075	44,919	-	88,232
Disposals during the year	-	-	(4,383)	-	(4,383)
Written-off during the year	-	-	-	(2,764)	(2,764)
Closing Balance	64,865	142,981	268,840	962	477,648
Carrying amount	88,294	42,502	124,110	101,023	355,929

16.1

Capital Work in progress represents the costs incurred mainly on Digital CRM Project - Phase 2 and CBS replacement project which were in progress as at 31st December 2025.

16.2

The Group has fully amortized intangible assets as at 31st December 2025 amounted to MVR 142,990,156/-.

16.3

During the year, the Group has capitalized borrowing cost amounting to MVR 1,254,738/-.

31 st 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)	-
Disposals 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
Disposals 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

16.4

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.

16.5

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

16.6

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

17. INVENTORIES

	2025 MVR "000"	2024 MVR "000"
Cost of inventories	51,593	54,972
Provision for slow moving / obsolete inventories (Note 17.1)	(15,007)	(14,089)
	36,586	40,883

17.1 PROVISION FOR SLOW-MOVING / OBSOLETE INVENTORIES

	2025 MVR "000"	2024 MVR "000"
Opening Balance	14,089	15,291
Written-off during the year	-	(2,274)
Provision made during the year	918	1,072
Closing Balance	15,007	14,089

18. TRADE AND OTHER RECEIVABLES

	2025 MVR "000"	2024 MVR "000"
Trade receivables	607,517	560,656
Contract Assets	262,798	313,520
	870,315	874,176
Provision for impairment loss on trade receivables and contract assets (Note 18.1)	(145,490)	(130,588)
	724,825	743,588
Prepayments	104,773	81,337
Other receivables	69,966	64,348
	174,739	145,685
Provision for impairment loss on other receivables (Note 18.1)	(634)	(634)
	174,105	145,051
Carrying amount	898,930	888,639

The receivables are considered to be held within held 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	
	2025 MVR "000"	2024 MVR "000"	2025 MVR "000"	2024 MVR "000"
Opening Balance	130,588	125,334	634	634
Provision for the year	24,460	30,076	-	-
Bad debt written-off during the year	(9,559)	(24,822)	-	-
Closing Balance	145,490	130,588	634	634

19. SHORT TERM INVESTMENTS

	2025 MVR "000"	2024 MVR "000"
Short term Investments	2,148,356	2,191,575
	2,148,356	2,191,575

19.1 SHORT TERM INVESTMENTS - AMORTISED COST

Investment Type	Invested Currency	Maturity	Indicative Rate	31/12/2025	31/12/2024
Investment in Treasury Bills	MVR	1-12 Months	3.5%-5%	695,930	1,191,143
Investment in Fixed Deposits	MVR	3-12 Monhts	1%-4.25%	1,435,535	977,710
Accrued Interest				16,891	22,722
				2,148,356	2,191,575

20. CASH AND CASH EQUIVALENTS

	2025 MVR "000"	2024 MVR "000"
Cash in hand	1,645	2,532
Balances with banks (Note 20.1)	811,181	501,392
Cash and bank balance in the statement of financial position	812,826	503,924
Mobile money assurance deposit (Note 20.2)	(5,000)	(5,000)
Cash and cash equivalents in the statement of cash flows	807,826	498,924

20.1 THE BANK BALANCES INCLUDES FOLLOWING RESTRICTED CASH BALANCES

Mobile money assurance deposit (Note 20.2)	5,000	5,000
Reserve for loan repayments (Note 20.3)	46,260	21,588
	51,260	26,588

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 2025. 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

	2025 MVR "000"	2024 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 Group. The board of directors has declared dividends during the year as follows.

	Per share MVR "000"	2025 Dividend MVR "000"	Per share MVR "000"	2024 Dividend MVR "000"
Dividend declared - 1st tranche	7.04	535,040	5.84	443,840
Dividend declared - 2nd tranche	1.66	126,160	1.66	126,160
		661,200		570,000

22. PROVISIONS

	2025 MVR "000"	2024 MVR "000"
Opening Balance	154,100	149,432
Provision made during the year	893	1,563
Unwinding of discounts on provisions	3,275	3,392
Disposals made during the year	(163)	(287)
Closing Balance	158,105	154,100

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.

	2025	2024
Useful life (years)	15 - 20	15 - 20
Expected rate of increase of the dismantling cost	3.1%	3.3%
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 capitalized 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%)	1,496	(1,496)
Discount rate (Change by 1%)	(3,403)	3,738

23. LOANS AND BORROWINGS

	2025 MVR "000"	2024 MVR "000"
Opening balance	825,780	835,607
Obtained during the year	525,110	221,828
Interest for the year	98,959	98,281
Interest paid during the year	(97,615)	(100,570)
Repayment of capital during the year	(311,737)	(229,366)
	1,040,497	825,780
Unamortized facility fee (Note 23.3)	(6,036)	(7,329)
Closing balance	1,034,462	818,451

23.1 SOURCES OF FINANCE

	2025 MVR "000"	2024 MVR "000"
Import Loan I (Note 23.4)	153,785	114,461
Term Loan I (Note 23.5)	230,819	251,284
Term Loan II (Note 23.6)	131,936	143,581
Term Loan III (Note 23.7)	280,849	117,693
Term Loan IV (Note 23.7)	160,499	182,772
Import Loan II (Note 23.8)	41,896	15,989
Import Loan III (23.9)	40,713	-
	1,040,497	825,780

23.2 MATURITY ANALYSIS

Non current liabilities

Term loan	689,860	624,232
Unamortized facility fees	(4,584)	(5,877)
	685,276	618,355

Current liabilities

Term loan	97,825	54,248
Import loan	233,448	129,279
Interest Payable	19,365	18,021
Unamortized facility fees	(1,452)	(1,452)
	349,186	200,096
Total Loans and Borrowings	1,034,462	818,451

23.3 FACILITY FEE AMORTIZATION

Opening balance	7,329	8,859
Facility fees paid during the year	2,107	575
Facility fees capitalized during the year	(696)	(597)
Amortization during the year	(2,704)	(1,508)
Closing balance	6,036	7,329

23.4

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 from the disbursement date.

23.6

Term Loan II : 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.

23.8

Import Loan II : As per the Loan Agreement dated 20th October 2023, the Group has obtained an import loan facility US\$ 3,000,000/- at a fixed rate. This facility allows drawdowns up to US\$ 3,000,000/- and drawdown amount should be settled within 180 days from disbursement date.

23.5

Term Loan I : 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.

23.7

Term Loan III & IV : 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.

23.9

Import Loan III : As per the Loan Agreement dated 27th February 2025, the Group has obtained an import loan facility of US\$ 3,000,000/- at a variable rate. This facility allows drawdowns up to US\$ 3,000,000/- and drawdown amount should be settled within 180 days period from the disbursement date.

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.

	2025 MVR "000"	2024 MVR "000"
Opening Balance	358,478	347,258
Additions during the year	40,598	42,471
Modifications during the year	(4,919)	-
Interest on lease liabilities	28,541	29,660
Payments of lease liabilities	(83,257)	(60,911)
Closing balance	339,441	358,478

24.1 LEASE LIABILITIES INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

	2025 MVR "000"	2024 MVR "000"
Current	77,807	79,360
Non-current	261,634	279,118
	339,441	358,478

24.2 MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS

	2025 MVR "000"	2024 MVR "000"
Less than one year	72,296	71,759
One to five years	221,510	218,021
More than five years	154,630	188,139
Total undiscounted lease liabilities	448,436	477,919

24.3 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 it is reasonably certain to exercise the option if there is a significant event or significant changes in circumstances within control.

24.4 AMOUNTS RECOGNIZED IN PROFIT OR LOSS IN RELATION TO LEASES

	2025 MVR "000"	2024 MVR "000"
Interest on lease liabilities	28,541	29,660
Depreciation of ROU assets	53,605	48,469
	82,146	78,129

24.5 AMOUNTS RECOGNIZED IN CASH FLOW

	2025 MVR "000"	2024 MVR "000"
Total cash outflow for leases	83,257	60,911

25. TRADE AND OTHER PAYABLES

	2025 MVR "000"	2024 MVR "000"
Trade payables	89,971	142,076
Contract Liabilities	102,723	121,432
Accruals and payables	647,249	599,766
Dividend payable	2,617	2,853
Refundable deposits from customers	30,628	29,435
Customer loyalty points	1,793	1,793
Other Payables	45,876	40,846
	920,857	938,201

26. AMOUNTS DUE TO A RELATED PARTY

	2025 MVR "000"	2024 MVR "000"
BTC Islands Limited	314,498	348,606
	314,498	348,606

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 financial statements.

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 minimize 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 Company 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	
	2025 MVR "000"	2024 MVR "000"
Trade receivables and contract assets*	683,215	704,087
Other receivables	69,332	63,714
Cash at banks	811,181	501,392
Short term Investments	2,148,356	2,191,575
	3,712,084	3,460,768

*The carrying amount as at 31st December 2025 excludes GST amounting to MVR 42.1/- Mn (2024: MVR 39.5/- 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 Company 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 recognized in profit or loss were as follows:

	2025 MVR "000"	2024 MVR "000"
Impairment loss on trade receivables and contract assets arising from contracts with customers	24,460	30,077

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	
	2025 MVR "000"	2024 MVR "000"
Consumer Segment	49,549	45,747
Corporate Segment	197,385	190,395
Government Segment	145,761	143,346
Wholesale Segment	290,520	324,599
	683,215	704,087

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 2025 and 31st December 2024.

31 st December 2025	Weighted average loss rate	Gross carrying amount* MVR "000"	Loss allowance MVR "000"	Net carrying amount* MVR "000"
0 - 30 days past due	2%	49,557	1,131	48,426
31 - 60 days past due	49%	1,674	822	852
61 - 90 days past due	80%	1,035	827	208
More than 90 days past due	99.7%	19,845	19,782	63
		72,111	22,562	49,549
31 st 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%	45,814	1,495	44,319
31 - 60 days past due	48%	2,026	967	1,059
61 - 90 days past due	76%	1,266	961	305
More than 90 days past due	99.6%	17,953	17,889	64
		67,059	21,312	45,747

* 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 recognized a 100% specific provision of MVR 135,055/- as at 31st December 2025 (31st December 2024: MVR 115,861/-).

Expected Credit loss assessment for the customers

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 2025 and 31st December 2024.

31 st December 2025	Weighted average loss rate	Gross carrying amount* MVR "000"	Loss allowance MVR "000"	Net carrying amount* MVR "000"
1 - 30 days past due	12%	82,132	9,518	72,614
31 - 60 days past due	14%	16,652	2,355	14,297
61 - 90 days past due	12%	12,730	1,514	11,216
91 - 120 days past due	22%	9,129	2,051	7,078
More than 120 days past due	48%	176,683	84,503	92,180
		297,326	99,941	197,385
31 st 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%	83,677	5,327	78,350
31 - 60 days past due	21%	26,883	5,531	21,352
61 - 90 days past due	16%	20,127	3,319	16,808
91 - 120 days past due	24%	14,401	3,451	10,950
More than 120 days past due	53%	132,845	69,910	62,935
		277,933	87,538	190,395

* 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 190,291,418/- (31st December 2024: MVR 225,852,929/-) and recognized a specific provision of MVR 55,049,859/- as at 31st December 2025 (31st December 2024: MVR 65,533,198/-).

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 2025 and 31st December 2024.

31 st December 2025	Weighted average loss rate	Gross carrying amount* MVR "000"	Loss allowance MVR "000"	Net carrying amount* MVR "000"
1 - 30 days past due	4%	26,723	1,174	25,549
31 - 60 days past due	5%	16,058	845	15,213
61 - 90 days past due	5%	18,599	1,005	17,594
91 - 120 days past due	9%	15,515	1,334	14,181
121 - 150 days past due	12%	15,935	1,877	14,058
More than 150 days past due	17%	71,117	11,951	59,166
		163,947	18,186	145,761

31 st 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	5%	25,333	1,170	24,163
31 - 60 days past due	7%	14,836	999	13,837
61 - 90 days past due	8%	14,713	1,162	13,551
91 - 120 days past due	9%	14,176	1,330	12,846
121 - 150 days past due	11%	13,844	1,495	12,349
More than 150 days past due	14%	77,648	11,048	66,600
		160,550	17,204	143,346

* 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 122,910,150/- (31st December 2024: MVR 120,360,181/-) and recognized a specific provision of MVR 2,076,016/- as at 31st December 2025 (31st December 2024: MVR 1,952,814/-).

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 2025 and 31st December 2024.

31 st December 2025	External credit rating	Weighted average loss rate	Gross carrying amount MVR "000"	Impairment loss allowance MVR "000"	Net carrying amount MVR "000"
Grades 1 - 6: Low risk	BBB- to AAA	0.23%	167,065	387	166,678
Grades 7 - 9: Fair risk	BB- to BB+	0.00%	27,736	-	27,736
Unrated customers			100,518	4,413	96,105
			295,320	4,800	290,520

31 st December 2024	External credit rating	Weighted average loss rate	Gross carrying amount MVR "000"	Impairment 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

Expected credit loss assessment for individual specific wholesale customers as at 31st December 2025

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 recognized a specific impairment of MVR 4,412,818/- as at 31st December 2025 (31st December 2024: MVR 4,073,923/-).

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 recognized any allowance for impairment based on the materiality ground.

Cash and Cash Equivalents

The Group held cash and cash equivalents of MVR 812,826/- as at 31st December 2025 (31st December 2024: MVR 503,924/-). The Group limits its exposure to credit risk by maintaining its cash balances in selected banks.

The Group has not recognized 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.

31 st December 2025	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"
Financial Liabilities							
Trade and other payables	816,341	816,341	816,341	-	-	-	-
Amounts due to a related party	314,498	314,498	314,498	-	-	-	-
Lease liabilities	339,441	448,436	72,296	66,382	58,713	52,170	198,875
Loan and Borrowings*	1,034,462	1,040,497	416,265	72,330	108,526	171,892	271,484
Total	2,504,742	2,619,772	1,619,401	138,712	167,239	224,062	470,359

31 st December 2024	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"
Financial Liabilities							
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

* Loans and borrowings excludes future interests.

The Group manages its own liquidity to meet its financial obligations of servicing and repaying external debt, dividends, Company 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 optimizing 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	
	2025 MVR "000"	2024 MVR "000"
Fixed Rate Instruments		
Fixed Liability - Loans	41,896	15,989
Financial Assets - Short term investments	2,148,356	2,191,575
Variable Rate Instruments		
Financial Liabilities - Loans	998,602	809,791

Sensitivity Analysis	2025		2024	
	100bp Increase	100bp Decrease	100bp Increase	100bp Decrease
Variable Rate Instruments	9,986	(9,986)	8,098	(8,098)

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):

	12/31/2025			
	US\$ "000"	Euro "000"	SGD "000"	GBP "000"
Cash and bank balances	19,625	21	25	119
Trade and other receivables	20,930	26	-	1
Amount due to related party	(4,395)	-	-	-
Trade and other payables	(43,385)	(122)	(8)	(155)
Loans and Borrowings	(67,086)	-	-	-
Net statement of financial position exposure	(74,311)	(75)	17	(35)

	12/31/2024			
	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

The following significant exchange rates were applied during the year:

	Average Rate		Spot Rate	
	2025	2024	2025	2024
US\$ 1 : MVR	15.42	15.42	15.42	15.42
Euro 1: MVR	17.69	16.89	18.43	16.32
SGD 1: MVR	11.97	11.64	12.17	11.52
GBP 1: MVR	20.37	19.82	20.86	19.41

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 2025		Year ended 2024	
	Strengthening MVR "000"	Weakening MVR "000"	Strengthening MVR "000"	Weakening MVR "000"
US\$ (10% Movement)	(114,588)	114,588	(103,702)	103,702
Euro (10% Movement)	(133)	133	2,106	(2,106)
SGD (10% Movement)	20	(20)	(1,131)	1,131
GBP (10% Movement)	(71)	71	133	(133)

(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.

	2025 MVR "000"	2024 MVR "000"
Total Liabilities	2,852,958	2,701,472
Less: Cash and Cash Equivalents	(812,826)	(503,924)
Net Debt	2,040,132	2,197,548
Total Equity	4,218,780	3,930,584
Net Debt to equity ratio	0.48	0.56

(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.

31 st December 2025	Carrying Amount			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"
Financial assets not measured at fair value							
Balance with banks	811,181	-	811,181	-	-	-	-
Short term investments	2,148,356	-	2,148,356	-	-	-	-
Trade and other receivables	794,157	-	794,157	-	-	-	-
	3,753,694	-	3,753,694	-	-	-	-
Financial liabilities not measured at fair value							
Trade and other payables	-	816,341	816,341	-	-	-	-
Loans and Borrowings	-	1,034,462	1,034,462	-	-	1,034,462	1,034,462
Amounts due to related party	-	314,498	314,498	-	-	-	-
Lease liability	-	339,441	339,441	-	-	339,441	339,441
	-	2,504,742	2,504,742	-	-	1,373,903	1,373,903

31 st December 2024	Carrying Amount			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"
Financial assets not measured at fair value							
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

28. RELATED PARTY TRANSACTIONS

28.1 PARENT AND ULTIMATE HOLDING COMPANY

Parent of The Group is BTC Islands Limited, a Company incorporated in the United Kingdom and the ultimate parent is Bahrain Telecommunications Company BSC ("Beyon"), a Company incorporated in Bahrain.

28.2 TRANSACTIONS WITH BTC ISLANDS LIMITED

BTC Islands Limited had a 52% shareholding in The Group as at 31st December 2025 (31st December 2024: 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,

Transactions	Year ended 2025 MVR "000"	Year ended 2024 MVR "000"
Dividends	343,824	296,400
Management fee and other expenses	35,101	29,633
	378,925	326,033
Balances outstanding	2025 MVR "000"	2024 MVR "000"
Amounts payable in respect of expenses incurred	67,778	69,732
Amount payable in respect of Dividend	246,720	278,874
	314,498	348,606

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:

	Year ended 2025 MVR "000"	Year ended 2024 MVR "000"
Directors Fees	1,557	1,527
Salaries to Executives	16,912	15,407
Short term Benefits to Executives	8,617	8,589
	27,086	25,523

28.4 TRANSACTIONS WITH THE GOVERNMENT OF MALDIVES

The Government of Maldives has a 41.8% shareholding in The Group as at 31st December 2025 (31st December 2024: 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 2025 MVR "000"	Year ended 2024 MVR "000"
License fees	130,092	127,421
Rentals on land space	22,338	19,007
Dividends	276,400	238,276
	428,830	384,704

Balances outstanding	2025 MVR "000"	2024 MVR "000"
Amounts payable in respect of rentals on land space	5,284	9,080
Amounts payable in respect of license payments	11,598	11,178
Amounts payable in respect of Dividends	-	-
	16,882	20,258

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 organizations, 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 financial statements.

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 MVR148,662,644/- (31st December 2024: MVR 215,744,980/-).

Contingencies

No contingencies as of reporting date which require adjustments to / or disclosure in these financial statements.

31. EVENTS OCCURRING AFTER THE REPORTING DATE

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

31.1

On 5th February 2026, 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.

GRI CONTENT INDEX

Statement of use

Dhiraagu has reported the information cited in this GRI content index for the period 1st January 2025 to 31st December 2025 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 Organizational details	Page 2, 6
	2-2 Entities included in the organization’s sustainability reporting	Page 2
	2-3 Reporting period, frequency and contact point	Page 2
	2-4 Restatements of information	Restatement of data are marked with an asterisk on page 82 and 90 due to administrative calculation errors.
	2-5 External assurance	Page 116 to Page 174 - External assurance has been sought for financial reporting only.
	2-6 Activities, value chain and other business relationships	Page 6 - 13
	2-7 Employees	Page 75 - 83
	2-8 Workers who are not employees	Page 76
	2-9 Governance structure and composition	Page 98 - 99
	2-10 Nomination and selection of the highest governance body	Page 111
	2-11 Chair of the highest governance body	Page 23
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 99
	2-13 Delegation of responsibility for managing impacts	Page 98 - 99
	2-14 Role of the highest governance body in sustainability reporting	Page 70
	2-15 Conflicts of interest	Page 102
	2-16 Communication of critical concerns	Page 81, 94, 105
	2-17 Collective knowledge of the highest governance body	Page 100
	2-18 Evaluation of the performance of the highest governance body	Page 113
	2-19 Remuneration policies	Page 94 - 95, 113
	2-20 Process to determine remuneration	Page 94 - 95, 113
	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 46 - 47
	2-23 Policy commitments	Page 94 - 95
	2-24 Embedding policy commitments	Page 94 - 95
	2-25 Processes to remediate negative impacts	Page 81
	2-26 Mechanisms for seeking advice and raising concerns	Page 81
	2-27 Compliance with laws and regulations	Page 93 - 94
	2-28 Membership associations	Page 89
	2-29 Approach to stakeholder engagement	Page 72
	2-30 Collective bargaining agreements	Page 70
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 72
	3-2 List of material topics	Page 72 - 75
	3-3 Management of material topics	Page 72 - 75
GRI 101: Biodiversity 2024	GRI101: Biodiversity 2024 will supersede GRI 304: Biodiversity 2016 on 1 January 2026	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 304: Biodiversity 2016	Biodiversity 2016 has been revised and will be superseded by GRI 101: Biodiversity 2024 with the effective date of 1 January 2026. Earlier adoption of GRI 101 is encouraged.	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 62 - 63
	201-2 Financial implications and other risks and opportunities due to climate change	Page 90
	201-3 Defined benefit plan obligations and other retirement plans	Page 78
	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 76
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 84 to 85
	203-2 Significant indirect economic impacts	Page 86 to 89
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 86
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 94
	205-2 Communication and training about anti-corruption policies and procedures	Page
	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 94, 104
GRI 207: Tax 2019	207-1 Approach to tax	Page 94 - 9 5, 146-147,
	207-2 Tax governance, control, and risk management	Page 94 - 95
	207-3 Stakeholder engagement and management of concerns related to tax	Page 138
	207-4 Country-by-country reporting	Page 116 - 174
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.
	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 organization	Page 90
	302-2 Energy consumption outside of the organization	Information incomplete as the Scope 3 emissions were not calculated during the reported period.
	302-3 Energy intensity	Page 90
	302-4 Reduction of energy consumption	Page 90
	302-5 Reductions in energy requirements of products and services	Page 90
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 90
	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 90
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 90
	305-2 Energy indirect (Scope 2) GHG emissions	Page 90
	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 90 (Total GHG emissions calculated)
	305-5 Reduction of GHG emissions	Page 90
	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 ODS emissions in the products and services.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Effluents and Waste 2016	306-3 Significant spills	This is not applicable to Dhiraagu.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts	Waste management is conducted in accordance with Waste Mangement Act (24/2022) and Dhiraagu ESMS. 1. Non-hazardous waste managed by Waste Mangament Corporation 2.Hazardous waste (scrap) auctioned or bid out Page 90
	306-3 Waste generated	Information unavaliable as a strategy to divert waste is to be implemented.
	306-4 Waste diverted from disposal	Information unavaliable as a strategy to divert waste is to be implemented.
	306-5 Waste directed to disposal	Information unavaliable 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 308-2 Negative environmental impacts in the supply chain and actions taken	Page 86 Page 86, 91
GRI 401: Employment 2016	401-1 New employee hires and employee turnover 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave	Page 76 Page 78 Page 81
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Notice Periods are in accordance with Dhiraagu's Polices and Employment Agreements.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system	Page 82 Page 82, 86 Page 78, 82-83 Page 82-83 Page 82 Page 71 Page 86 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 82
	403-10 Work-related ill health	Page 82
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	Page 79 Page 79-80 Page 79
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men	Page 76, 93 Page 78
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 81 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 STANDARD	DISCLOSURE	LOCATION
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 child labor during our due diligence process
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 413-2 Operations with significant actual and potential negative impacts on local communities	Page 86-89 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 414-2 Negative social impacts in the supply chain and actions taken	Page 86 Page 86. 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 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Information confidential due to competitive disadvantage concerns. No incidents of non-compliance.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling 417-2 Incidents of non-compliance concerning product and service information and labeling 417-3 Incidents of non-compliance concerning marketing communications	All telecommunication services provided by Dhiraagu are preapproved by Communication Authority of Maldives before being made available to customers. No incidents of non-compliance. No incidents of non-compliance.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 92

CMDA DATA COLLECTION MATRIX

METRICS	DEFINITION	MANDATORY/ VOLUNTARY	2025
General Company Information			
Name of Organization	Name of the organization.	M	Dhivehi Raajjeyge Gulhun PLC
Year Founded	Year the organization was founded.	M	1988
Location of Organization's Headquarters	Address of the organization's legally incorporated headquarters	M	Dhiraagu Head Office, Ameenee Magu, Male', PO Box 2082,
Location of Organization's Operating Facilities	Address of the organization's loperating facilities	M	Dhiraagu Head Office, Ameenee Magu, Male', PO Box 2082,
Operational Model	Describes the operational model of the organization. Select all that apply: <ul style="list-style-type: none"> • Production/Manufacturing: Production and/or manufacturing of goods (e.g., farming, construction, manufacturing) • Processing/Packaging: Processing and/or packaging of goods (can include both raw materials, such as wheat, and secondary materials/ goods, such as baked bread) • Distribution: Delivery of goods or services to target customers, whether by traditional transport (e.g., vehicle, rail, air) or infrastructure (e.g., electric grid operator) • Wholesale/Retail: Intermediary organization that purchases goods and sells them to new target clients • Services: Services such as education, health, communications, transportation, and social services, excluding financial services • Financial Services: Financial products and services • Other (write-in) 	M	Telecommunication and Technology
Name of Organization	Web address (URL) of the organization.	M	https://www.dhiraagu.com.mv/

METRICS	MANDATORY/ VOLUNTARY	2025	EXPLANATION/ ACTION TAKEN
Greenhouse Gas Emissions Strategy	M	The company has set a target to increase renewable energy and implement energy reduction measures within the head office and critical facilities.	A. Energy Savings through Cooling Units Opóimization for Dhiraagu Head Office L5-DC2 & Dhiraagu Hulhulmale' Data Center. B. Using an Intelligent Touch Manager for precise temperature and runtime control of newly replaced air conditioning units in the head office. C. Use of solar panels.
Greenhouse Gas Emissions: Total	M	12,847 tCO2e	
Greenhouse Gas Emissions: Direct (Scope 1)	V	2629 tCO2e	
Greenhouse Gas Emissions: Indirect (Scope 2)	V	10,218 tCO2e	
Greenhouse Gas Emissions: Other Indirect (Scope 3)	V	Not measuring yet as framework to measure is to be set up.	

METRICS	MANDATORY/ VOLUNTARY	2025	EXPLANATION/ ACTION TAKEN
Number of Legal and Regulatory Complaints	M	0	
Number of Complaints Registered	V	0	
Number of Employee Grievances Registered	V	3	Harrassment cases
Conflict of Interest Policy	M		Dhiraagu's Conflict of Interest Policy applies to Board members and all employees and sets out requirements for disclosing and managing conflicts to ensure ethical decision-making in the Company's best interest.
Supplier Screening Policy	M		Supplier Screening for environmental and social impacts are mandatory under Dhiraagu's Environmental and Social Management System.
Business Continuity Management Policy	M		Dhiraagu Business Continuity Management Plan (DBCMP) provides structured framework for ensuring the continuity of critical business functions and ICT services of Dhiraagu during and after disruptive events. It defines the company's approach to maintaining essential operations, safeguarding information assets, and minimizing the impact of incidents on customers, partners, and stakeholder.
Anti- Corruption Policy	M		The Anti-Corruption Policy establishes responsibilities for team members to prevent, identify, and report corruption and bribery in line with the Company's zero-tolerance approach. The Policy applies to all actual, suspected or alleged incidents of corruption.

METRICS	MANDATORY/ VOLUNTARY	2025	EXPLANATION/ ACTION TAKEN
Diverse Representation Policy	M	No Policy	Dhiraagu's human resource strategy includes gender action plan which focuses on gender diversity and equity
Gender Wage Equity	M	No Policy	The ratio salary/remuneration of women to men is 99%.
Board of Directors: Female	M	2	
Occupational Injuries	M	2	Employee work related injury (excluding fatality and high consequence work)
Worker Safety Policy	M	Implemented	Health and Safety Policy was implemented in 31 st August 2025.

Training opportunities

Employees Trained	M	443 Employees	
Employee Training Hours	V	443 Employees	
Employee Training Costs	V	Confidential	



Dhiragu Head Office



dhiraagu

www.dhiraagu.com.mv